DARSON SECURITIES (PRIVATE) LIMITED

NET CAPITAL BALANCE AS AT SEP 30, 2020

(Excess of Current Assets over Current Liabilities as determined in accordance with the Schedule II of the Securities Brokers (Licensing and operations) Regulations, 2016)

DESCRIPTION	VALUATION BASIS	VALUE		
		(Amount i	Rupees)	
<u>CURRENT ASSETS</u>				
Cash in hand	As per book value		487,667	
Cash at bank:				
- Pertaining to brokerage house	As per book value	11,908,860		
- Pertaining to clients	As per book value	51,993,497		
Deposits against exposure with PSX and NCCPL	As per book value	91,417,255		
Deposits against MTS Exposure Margin with NCCPL	As per book value	10,435,568		
Total bank balances	As per book value		165,755,180	
Trade Receivable				
	Book Value	90,835,550		
	Less: overdue for more than 14 days	(8,737,630)	82,097,920	
Investment in Listed Securities				
in the name of broker				
	Market value	92,476,698		
	Less: 15% discount	(13,871,505)	78,605,193	
Securities purchased for client			3,358,761	
securities purchased for client	Securities purchased for the client and		3,338,701	
	held by the member where the payment			
	has not been received within 14 days.			
	Manhatan			
Listed Term Finance Certificates/Corporate Bonds	Market value	-		
(Not less than BBB grade)	Less: 10% discount		-	
Federal Investment Bonds	Market value	-		
	Less: 5% discount	-	-	
Treasury bills	Market value		-	
Any other current asset specified by the commission	Value determined by the commission			
			330,304,721	
<u>CURRENT LIABILITIES</u>				
Trade Payable	Book value	136,102,843		
	Less: Overdue for more than 30 days	(24,162,811)	111,940,032	
Other liabilities	As classified under the generally accepted accounting principles.		80,131,514	
			192,071,546	

NOTES TO STATEMENT OF THE NET CAPITAL BALANCE

1 BANK BALANCES AND CASH DEPOSITS	Note	Rup	ees
These are stated at book value.			
Cash in hand			487,667
Bank balance pertaining to:			
Brokerage house		11,908,860	
Client		51,993,497	
Total bank balance			63,902,357
Margins			
Deposit against exposure and lossses with Pakistan Stock Exchange			91,417,255
Deposit against MTS exposure margin with NCCPL			10,435,568
			166,242,847

2 TRADE RECEIVABLES

3

4

These are valued at cost less bad and doubtful debts (if any) and debts outstanding for more than 14 days.

	Rupee	s
Total receivable	90,835,550	
Outstanding for more than 14 days	(8,737,630)	
Balance generated within 14 days and/or not yet due		82,097,920
TRADE PAYABLES		
Total payables	136,102,843	
Outstanding for more than 30 days	(24,162,811)	
Balance generated within 30 days	1	111,940,032
OTHER LIABILITIES		
Accrued expenses	55,968,703	
Trade payables overdue by 30 days	24,162,811	
		80,131,514

CHIEF EXECUTIVE

DIRECTOR

Schedule III [see regulation 6(4)]

Monthly statements of liquid capital with the Commission and the securities exchange DARSON SECURITIES (PRIVATE) LIMITED Computation of Liquid Capital As on Sep 30, 2020

Losset Interpret & Equipment 6003.00	S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.1 Progenty & Equipment 65,033,501 - 1.3 Investment in Gord. Securities (150,000°90). 56,002,066 - 1.4 Investment in Gord. Securities (150,000°90). - - 1.6 Investment in Gord. Securities (150,000°90). - - 1.7 Investment in Gord. Securities (150,000°90). - - - 1.8 Soft of the balance sheet value, in the case of tenure upto 1 year. - - - 1.1000 of the balance sheet value, in the case of tenure of more than 3 years. - - - - 1.1000 of the balance sheet value, in the case of tenure upto 1 years. - <th>1. Assets</th> <th></th> <th>Pak Rupees</th> <th>Aujustments</th> <th>value</th>	1. Assets		Pak Rupees	Aujustments	value
12 Investment in Got-Security 54,502,096 1.1 Investment in Got-Security - 1.2 Investment in Got-Security - 1.3 Investment in Got-Security - 1.4 Investment in Got-Security - 1.5 Sto of the balance sheet value, in the case of tenure of nor than 3 years. - 1.10% of the balance sheet value, in the case of tenure of nor than 3 years. - - 1.10% of the balance sheet value, in the case of tenure of nor than 3 years. - - 1.10% of the balance sheet value, in the case of tenure of nor than 3 years. - - 1.10% of the balance sheet value, in the case of tenure of nor than 3 years. - - 1.10% of the balance sheet value, in the case of tenure of nor than 3 years. - - 1.10% of the balance sheet value, in the case of tenure of nor than 3 years. - - 1.10% of the balance sheet value, in the case of tenure of nor than 3 years. - - 1.10% of the balance sheet value, in the case of tenure of nor than 3 years. - - 1.10% of the balance sheet value, in the case of tenure of nor than 3 years. - - 1.10% of the balance sheet value, in the case of tenure of nor than 3 years. - - 1.11% tenure of nor tenure of nor tenure of nor tenure of nore than 3 years. -			65 053 501	65 053 501	-
13 Investment in Govi. Securities (150,000°90) - - 14 Investment in Govi. Securities (150,000°90) - - 13 Investment in Govi. Securities (150,000°90) - - 14 Investment in Govi. Securities (150,000°90) - - 15 Investment in Govi. Securities (150,000°90) - - 14 Investment in Govi. Securities (150,000°90) - - 15 Investment in Govi. Securities (150,000°90) - - - 16 10% of the balance sheet value, in the case of tenure of more than 3 years. - - - 16 10% of the balance sheet value, in the case of tenure of more than 3 years. - - - 17 10% of the balance sheet value, in the case of tenure of more than 3 years. - - - 18 10% of the balance sheet value, in the case of tenure of more than 3 years. - - - 11 file disticts (150,00° carrying value. 3,846,040 3,846,040 - - 11 file disticts (150,00° carrying value. - - - - 12 file disticts value					-
1.4 Investment in Debt. Scurifies Image: Comparison of the source o			-	-	-
If listed that Image is a set value in the case of tenure upto 1 year. Image is a set value in the case of tenure upto 1 year. Image is a set value in the case of tenure upto 1 year. Image is a set value in the case of tenure of nore than 3 years. Image is a set value in the case of tenure upto 1 year. Image is a set value in the case of tenure upto 1 year. Image is a set value in the case of tenure of nore than 3 years. Image is a set value in the case of tenure of nore than 3 years. Image is a set value in the case of tenure of nore than 3 years. Image is a set value in the case of tenure of nore than 3 years. Image is a set value in the case of tenure of nore than 3 years. Image is a set value in the case of tenure of nore than 3 years. Image is a set value in the case of tenure of nore than 3 years. Image is a set value in the case of tenure of nore than 3 years. Image is a set value in the case of tenure of nore than 3 years. Image is a set value in the case of tenure tony 3 years. Image is a set value in the case of tenure tony 3 years. Image is a set value in the case of tenure tony 3 years. Image is a set value in the case of tenure tony 3 years. Image is a set value in the case of tenure tony 3 years. Image is a set value in the case of tenure tony 3 years. Image is a set value in the case of tenure tony 3 years. Image is a set value in the case of tenure tony 3 years. Image is a set value in the case of tenure tony 3 years. Image is a set value in the case of tenure tony 3 years. <thimage 3="" a="" case="" in="" is="" of="" set="" tenure="" th="" the="" tony="" value="" years.<=""></thimage>					
I. 5% of the balance sheet value in the case of tenure of nor stars 3 years. - - II. 10% of the balance sheet value, in the case of tenure of nor stars 3 years. - - II. 10% of the balance sheet value, in the case of tenure of nor stars 3 years. - - II. 10% of the balance sheet value, in the case of tenure of nor stars 3 years. - - II. 15% of the balance sheet value, in the case of tenure of nor stars 3 years. - - II. 15% of the balance sheet value, in the case of tenure of nor stars 3 years. - - II. 15% of the balance sheet value, in the case of tenure of nor stars 3 years. - - II. 15% of the balance sheet value, in the case of tenure of nor stars 3 years. - - - II. 15% of Value of early securities - - - - II. 15% of Value of early securities - - - - - II. 15% of Value of early securities in the Value of investment in any asset including shares of isted securities in target on the custoff data set compares of isted securities in target in the Value of investment in securities with are in Biods. Freeze of Piedge status as on reporting date. (July 19, 2017) - - - Provided that 100K haricut shall be applied to Value of investment in any caset including share so in securities with are in Bio					
iii. 1, 25% of the balance sheet value, in the case of tenure from 1-3 years. iii. 1, 10% iii. 1, 10% iii. 1, 10% iii. 1, 10% iii. 1, 10% iii. 1, 10% iii. 1, 12% iii. 1, 10% iii. 1, 10% iii. 1, 10% iii. 10% iii. 1, 10% iii. 10% iii. 1, 10% iii. 10% iii. 10% iiiii. 10%			-	-	-
iii. 10% of the balance sheet value, in the case of tenure up of a year. iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii			-	-	-
If unisted than: Image: Control of the balance sheet value, in the case of tenure cupto 1 year. Image: Control of tenure cupto 1 year. 11. 125% of the balance sheet value, in the case of tenure of more than 3 years. Image: Control of tenure cupto 1 year. Image: Control of tenure cupto 1 year. 15. Westment in Equity Securities Image: Control of tenure cupto 1 year. Image: Control of tenure cupto 1 year. Image: Control of tenure cupto 1 year. 16. Westment in Equity Securities Image: Control of tenure cupto 1 year. Image: Control of tenure cupto 1 year. Image: Control of tenure cupto 1 year. 11. Westment in Equity Securities Image: Control of tenure cupto 1 year. Image: Control of tenure cupto 1 year. Image: Control of tenure cupto 1 year. 11. Uncotted tenure cupto 1 year. Image: Control of tenure cupto 1 year. Image: Control of tenure cupto 1 year. Image: Control of tenure cupto 1 year. 11. If the cupto 1 year. Image: Control of tenure cupto 1 year. Image: Control of tenure cupto 1 year. Image: Control of tenure cupto 1 year. 11. Uncottent 1 year. Image: Control of tenure cupto 1 year. Image: Control of tenure cupto 1 year. Image: Control of tenure cupto 1 year. 11. Westment 1 2005 And cupto 1 year. Image: Control of tenure cupto 1 year. Image: Control of tenure cupto 1 year. Image: Control			-	-	-
ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years. - - iii. 55% of the balance sheet value, in the case of tenure of more than years. - - 15 Investment in Equity Securities on the cutoff date as computed by the Securities Exchange for 92.476,698 17,609,586 74,867,112 16. If unlisted, 100% of carrying value. 3,846,040 - - - 115. Subscription morey against Investment in IPO/offer for Sale: Amount paid as subscription morey against truestment in IPO/offer for Sale: Amount paid as subscription morey against investment in may asset including shares of listed securities broker. - - - 115. Subscription morey against Investment in may asset including shares of listed securities broker. -					
ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years. - - iii. 55% of the balance sheet value, in the case of tenure of more than years. - - 15 Investment in Equity Securities on the cutoff date as computed by the Securities Exchange for 92.476,698 17,609,586 74,867,112 16. If unlisted, 100% of carrying value. 3,846,040 - - - 115. Subscription morey against Investment in IPO/offer for Sale: Amount paid as subscription morey against truestment in IPO/offer for Sale: Amount paid as subscription morey against investment in may asset including shares of listed securities broker. - - - 115. Subscription morey against Investment in may asset including shares of listed securities broker. -		i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
1.5 Investment in Equity Securities			-	-	-
I. If Isted 15% or vak of each securities on the cutoff date as computed by the Securities Exchange for 92,476,698 17,609,586 74,867,112 II. If unlisted, 100% of carrying value. 3,346,040 3,346,040 3,346,040 III. Subscription money against investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been alloted or are not included in the investments of securities broker. 92,476,698 10,000 IV. 100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date, luly 13, 2017) 10,000 10,000 10,000 Provided that 100% haircut shall note applied in case of investment in those securities which are Pledged in favor of Banks against Mort Term financing arrangements. In subclacase, the haircut as provided in schedule III of the Regulations in respect of investment is. Insuch case, the haircut as provided in schedule III of the Regulations in respect of investment is. Subclacase, the haircut as provided in schedule III of the Regulations in respect of investment is subclacase. 10,000 10,000 1.0 Investment In subclacities as computed by the Securites Exchange for respective securities 10,000 10,000,000 10,000,000 1.1 Investment In subclacities of exourbles as computed by the Securites subclace or central depository or 1,600,000 1,600,000 1,600,000 1.1 Investment In s		iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
P3,474,538 1,409,388 7,405,388 7,405,388 II. Junisted, 100% of carrying value: 3,346,040 3,346,040 3,346,040 III. Subscription money against investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been alloted or are not included in the investments of securities broker. III. III. IV.100% Haircut shall be applied to Value of Investment in any asset Including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017) Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged in favor of Banks against Short Term financing arrangements: reputice and the applied by favor of Banks against Short Term financing requirements or pledged in favor of Shock kochange / Clearing House against Margin financing requirements or pledged in favor of Shock kochange / Clearing House against Margin financing requirements or pledged in Case of Investment in socializations in respect of Investment in securities sholl be applicable (August 25, 2017) III. 1.6 Investment in subidiaries III. IIII. IIII. IIII. IIII. IIII. IIII. IIIII. <	1.5	Investment in Equity Securities			
respective securities whichever is higher. 3,846,040 II. If unified 100% of carrying value. 3,846,040 II. Subscription money against investment in IPO/offer for Sale: Amount paid as subscription money 3,846,040 II. Subscription money against investment in IPO/offer for Sale: Amount paid as subscription money 1 IV. 100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or PEdge status as on reporting date, (July 19, 2017) 1 Provided that 100% haircut shall not be applied in case of Investment in those securities which are PEdged in favor of Stack Exchange / Clearing House against Margin Financing requirements or pledged in favor of stack Exchange / Clearing House accurities shall be applicable (August 25, 2017) 1 16 Investment in associated companies/undertaking 1 17 Investment in associated companies/undertaking 1 18 int unitsed, 100% of net value. 1 19 Margin deposits with exchange and cleaning house. 104,864,887 110 Depositive thautorities a computed bit financial institutions or debt securities etc.(Nil) 1 10 August deposits with the exchanges, clearing house or central depository or 1,600,000 1,600,000 11 Other deposits and prepayments 4,804,412		i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for		17 500 505	
II. If unlisted, 100% of carrying value. 3,846,040 3,846,040 III. Subscription money against investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been alloted or are not included in the investments of securities broker. Image: Control of Con		respective securities whichever is higher.	92,476,698	17,609,586	/4,86/,112
provided that shares have not been alloted or are not included in the investments of securities broker. Image: Control of the investment in any asset including shares of listed securities that are in Block, Freeze or Piedge status as on reporting date. (July 19, 2017) Provided that 100% haircut shall no be applied in case of investment in hose securities which are Piedge in favor of Stock Exchange / Clearing House against Margin Financing requirements or piedge in favor of Stock Exchange / Clearing House against Margin Financing requirements or piedge in favor of Stock Exchange / Clearing House against Margin Financing requirements or piedge in favor of Stock Exchange / Clearing House against Margin Financing requirements as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) Image: Clearing House against Margin Financing requirements or piedge in favor of Stock Exchange / Clearing House against Margin Financing respective securities which are in subsidiaries. Image: Clearing House against Margin Financing respective securities accomption of the securities as computed by the Securites Exchange for respective securities any other entity. Image: Clearing House against Margin Financing Respective Securities against Margin Financing Respective securities against Margin Financing Respective securities at the provided in schedular against Margin Pinancing Respective Securities and Clearing House against Margin Financing Respective Securities at the provide deposities and there entity. Image: Clearing House Against Margin Financing Respective Securities against Margin Pinancing Respective Securities and Clearing House Against Margin Pinancing Respective Securities and Other related parties Image: Clearing House Against Margin Pinancing Respecind Respective Securities etc. (NiII) <td></td> <td></td> <td>3,846,040</td> <td>3,846,040</td> <td>-</td>			3,846,040	3,846,040	-
provided that shares have not been alloted or are not included in the investments of securities broker. Image: Control of the investment in any asset including shares of listed securities that are in Block, Freeze or Piedge status as on reporting date. (July 19, 2017) Provided that 100% haircut shall no be applied in case of investment in hose securities which are Piedge in favor of Stock Exchange / Clearing House against Margin Financing requirements or piedge in favor of Stock Exchange / Clearing House against Margin Financing requirements or piedge in favor of Stock Exchange / Clearing House against Margin Financing requirements or piedge in favor of Stock Exchange / Clearing House against Margin Financing requirements as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) Image: Clearing House against Margin Financing requirements or piedge in favor of Stock Exchange / Clearing House against Margin Financing respective securities which are in subsidiaries. Image: Clearing House against Margin Financing respective securities accomption of the securities as computed by the Securites Exchange for respective securities any other entity. Image: Clearing House against Margin Financing Respective Securities against Margin Financing Respective securities against Margin Financing Respective securities at the provided in schedular against Margin Pinancing Respective Securities and Clearing House against Margin Financing Respective Securities at the provide deposities and there entity. Image: Clearing House Against Margin Financing Respective Securities against Margin Pinancing Respective Securities and Clearing House Against Margin Pinancing Respective Securities and Other related parties Image: Clearing House Against Margin Pinancing Respecind Respective Securities etc. (NiII) <td></td> <td></td> <td></td> <td></td> <td></td>					
v.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017) Investment in those securities which are Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of Investment in such cases, the haircut as provided in schedule III of the Regulations in respect of Investment in such cases, the haircut as provided in schedule III of the Regulations in respect of Investment in such cases, the haircut as provided in schedule III of the Regulations in respect of Investment in such cases, the haircut as provided in schedule III of the Regulations in respect of Investment in such cases, the haircut as provided in schedule III of the Regulations in respect of Investment in such cases, the haircut as provided in schedule III of the Regulations in respect of Investment in such cases, the haircut as provided in schedule III of the Regulations in respect of Investment in such cases, the haircut as provided in schedule III of the Regulations in respect of Investment in such cases, the haircut as provided in schedule III of the Regulations in respect of Investment in such cases, the haircut as the respect of Investment in such cases on anounts placed with financial institutions or debt securities etc.(NIII) 104,864,857 104,864,857 104,864,857 1.11 Other deposits with exchanges and clearing house 104,864,857 104,864,857 104,864,857 104,864,857 104,864,857 104,864			-	-	-
are in Block, Freeze or Pledge status as on reporting date. (July 12, 2017) Image: Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Barks against Short Term financing rangements. In such cases, the haircut as provided in Schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) Image: Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House accurities shall be applicable (August 25, 2017) Image: Clearing House, against Margin Financing, requirements or pledged in favor of Stock Exchange / Clearing House, and Parking House, against Margin Financing, requirements, Clearing House or central depository or al. (Stock Exchange and Clearing House, Clearing House, Clearing House, and Clearing Ho		provided that shares have not been alloted or are not included in the investments of securities broker.			
are in Block, Freeze or Pledge status as on reporting date. (July 12, 2017) Image: Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Barks against Short Term financing rangements. In such cases, the haircut as provided in Schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) Image: Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House accurities shall be applicable (August 25, 2017) Image: Clearing House, against Margin Financing, requirements or pledged in favor of Stock Exchange / Clearing House, and Parking House, against Margin Financing, requirements, Clearing House or central depository or al. (Stock Exchange and Clearing House, Clearing House, Clearing House, and Clearing Ho					
are in Block, Freeze or Pledge status as on reporting date. (July 12, 2017) Image: Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Barks against Short Term financing rangements. In such cases, the haircut as provided in Schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) Image: Clearing House against Margin Financing requirements or pledged in favor of Stock Exchange / Clearing House accurities shall be applicable (August 25, 2017) Image: Clearing House, against Margin Financing, requirements or pledged in favor of Stock Exchange / Clearing House, and Parking House, against Margin Financing, requirements, Clearing House or central depository or al. (Stock Exchange and Clearing House, Clearing House, Clearing House, and Clearing Ho					
Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule II of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) 10. Investment in subsidiaries 11. Investment in subsidiaries 11. If Nietsteent in subsidiaries 11. If Nietsteent in subsidiaries 11. If Nietsteent of Nako VaR of each securities and public becurities Exchange for respective securities 11. If Nietsteent in subsidiaries 11. If Nietsteent of the deposits/basic deposits with the exchanges, clearing house or central depository or 11. ABART deposits with exchange and clearing house. 11. Other deposits and prepayments 11. Other deposits against Repo financing. 11. Amounts pack against Repo financing. 11. Amounts pack against Repo financing. 11. Amounts pack against Repo financing. 11. Amounts pair exclusibles and prepayments 11. Amounts pair exclusible against Repo financing. 11. Amounts pair exclusible against Repo financing. 11. Amounts pair against profile or mark-up on anounts placed with financial institutions or debt securities etc.(Nii) 11. Dividends against Repo financing. 11. Amounts pair exclusible against Repo financing. 11. Amounts pair against pair the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.) 11. Receivables other than thase enaccunt of entitlements against trading of securities in all markets including MtM gains. 11. In case receivables are against margin financing, the aggregate If (i) value of securities held in the blocked account of entitlements against trading of securities held in the blocked account after app		iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that			
in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) - - 1.6 Investment in associated companies/undertaking - - - 1.7 Investment in associated companies/undertaking - - - - 1.8 If Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity. 1,600,000 1,600,000 - <td></td> <td>are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)</td> <td></td> <td></td> <td></td>		are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)			
Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) . . 1.6 Investment in subsidiaries 1.7 Investment in subsidiaries . <td></td> <td>Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged</td> <td>-</td> <td>-</td> <td>-</td>		Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged	-	-	-
the Regulations in respect of investment in securities shall be applicable (August 25, 2017) Investment in subsidiaries Internet		in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of			
1.6 Investment in subsidiaries - - 1.7 Investment in associated comparies/undertaking - - 1.6 If it field 20% or V8R of each securities as computed by the Securites Exchange for respective securities whichever is higher. - - 1.8 If undertaked 20% or V8R of each securities as computed by the Securites Exchange for respective securities whichever is higher. - - 1.8 If undertaked 20% or V8R of each securities as computed by the Securities exchange for respective securities whichever is higher. - - 1.9 Margin deposits with exchange and clearing house. 104,864,857 104,864,857 104,864,857 1.00 Deposit with authorized intermediary against borrowed securities under SLB. - - - 1.11 Other deposits and prepayments 4,894,412 4,894,412 - 1.12 Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil) - - - 1.00% in respect of markup accrued on loans to directors, subsidiaries and other related parties - - - 1.13 Dividends receivables - - - - 1.14 Amount paid as purchaser under the REPO a		Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of			
1.7 Investment in associated companies/undertaking		the Regulations in respect of investment in securities shall be applicable (August 25, 2017)			
I. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher. . . II. If unisted, 100% of net value. . . . Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity. 1,600,000 1,600,000 1.9 Margin deposits with exchange and clearing house. 104,864,857 . 104,864,857 1.10 Deposit with authorized intermediary against borrowed securities under SLB. . . . 1.11 Other deposits and prepayments 4,894,412 . . 1.12 Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nii) . . . 1.12 Dividends receivables 1.13 Dividends receivables 1.14 Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.) . . . 1.14 Amount paid as purchaser under the REPO agreement. (Securities pains trading of securities in all markets including MtM gains. . . . 1.16	1.6	Investment in subsidiaries	-	-	-
whichever is higher. Image: Control of the second sec	1.7	Investment in associated companies/undertaking			
ii. If unlisted, 100% of net value. - - - 1.8 Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity. 1,600,000 1,600,000 - 1.9 Margin deposits with exchange and clearing house. 104,864,857 - 104,864,857 1.10 Deposit with authorized intermediary against borrowed securities under SLB. - - - 1.11 Other deposits and prepayments 4,894,412 4,894,412 - - 1.12 Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nii) -		i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities			
1.8 Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity. 1,600,000 1,600,000 - 1.9 Margin deposits with exchange and clearing house. 104,864,857 - 104,864,857 - 104,864,857 - 104,864,857 - 104,864,857 - 104,864,857 - 104,864,857 -		whichever is higher.	-	_	_
1.3any other entity.1,000,0001,000,0001,000,0001,000,00011.9Margin deposits with exchange and clearing house.1004,864,857-1004,864,8571.10Deposits with authorized intermediary against borrowed securities under SLB1.11Other deposits and prepayments4,894,4124,894,4121.12Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)1.00% in respect of markup accrued on loans to directors, subsidiaries and other related parties1.01Dividends receivable against Repo financing1.13Dividends receivable against Repo financing1.14Amounts receivable against Repo financing1.14Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)8,671,829-8,671,8298,671,8291.15I. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months8,671,8291.00% value of claims other than trade receivables38,007,752399,10638,208,6461.00% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains1.00% value of claims other than those on account of entitlements against trading of securities in all markets including MtM g		ii. If unlisted, 100% of net value.	-	-	-
any other entity. 104.864.857 104.864.857 19 Margin deposits with exchange and clearing house. 104.864.857 104.864.857 110 Deposit with authorized intermediary against borrowed securities under SLB. - - 111 Other deposits and prepayments 4,894,412 4,894,412 1.12 Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil) - - 1.12 Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil) - - 1.13 Dividends receivables. - - - Amounts receivable against Repo financing. - - - Amounts receivable against networks. - - - 1.14 Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.) - - 1.14 Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.) - - 1.15 i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months 8,671,829 - 8,571,829 1.16	1.9	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or	1 600 000	1 600 000	_
1.10 Deposit with authorized intermediary against borrowed securities under SLB. - - - 1.11 Other deposits and prepayments 4,894,412 4,894,412 - 1.12 Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nii) - - - 1.12 Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nii) - - - 1.00% in respect of markup accrued on loans to directors, subsidiaries and other related parties - - - - 1.13 Dividends receivables. - - - - - - 1.14 Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.) -	1.0	any other entity.	1,000,000	1,000,000	_
1.11 Other deposits and prepayments 4,894,412 4,894,412 - 1.12 Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil) - - - 1.00% in respect of markup accrued on loans to directors, subsidiaries and other related parties - - - 1.13 Dividends receivables. - - - - Amounts receivable against Repo financing. - - - - Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.) - - - 1.14 Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.) - - - 1.15 i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months 8,671,829 - 8,671,829 1.00% value of claims other than trade receivables 38,607,752 399,106 38,208,646 1.016 Receivables from clearing house or securities exchange(s) - - - 1.00% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains. - -	1.9	Margin deposits with exchange and clearing house.	104,864,857	-	104,864,857
1.12 Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil) - - 1.00% in respect of markup accrued on loans to directors, subsidiaries and other related parties - - 1.13 Dividends receivables. - - Amounts receivable against Repo financing. - - - Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.) - - 1.14 Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.) - - 1.15 i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months 8,671,829 - 8,671,829 1.16 Receivables other than trade receivables 38,607,752 399,106 38,208,646 1.16 Receivables from clearing house on account of entitlements against trading of securities in all markets including MtM gains. - - 1.17 Receivables from customers - - - 1.17 Receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based haircut. - - 1.17 <td< td=""><td>1.10</td><td>Deposit with authorized intermediary against borrowed securities under SLB.</td><td>-</td><td>-</td><td>-</td></td<>	1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
100% in respect of markup accrued on loans to directors, subsidiaries and other related parties - - 1.13 Dividends receivables. - - 1.13 Dividends receivable against Repo financing. - - 1.14 Amounts preceivable against Repo financing. - - 1.15 Amounts preceivable against Repo financing. - - 1.14 Amounts preceivable against Repo financing. - - 1.15 i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months 8,671,829 - 8,671,829 1.15 i. Short Term Lean To Employees: Loans are Secured and Due for repayment within 12 months 8,671,829 - 8,671,829 1.16 Receivables from clearing house or securities exchange(s) - - - - 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains. - - - - 1.17 Receivables from customers - - - - - 1.17 Receivables from customers - - - - - i. In case receivables are against margin fi	1.11	Other deposits and prepayments	4,894,412	4,894,412	-
1.13 Dividends receivables. - - 1.14 Amounts receivable against Repo financing. - - 1.14 Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.) - - 1.15 i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months 8,671,829 - 8,671,829 1.16 Receivables other than trade receivables 38,607,752 399,106 38,208,646 1.16 Receivables from clearing house or securities exchange(s) - - - 1.00% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains. - - - 1.17 Receivables from customers - - - - - 1.17 Receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VAR based haircut. - - - 1.10 seceivables are against margin financing, 5% of the net balance sheet value. - - -	1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	-	-	-
1.13 Dividends receivables. - - 1.14 Amounts receivable against Repo financing. - - 1.14 Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.) - - 1.15 i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months 8,671,829 - 8,671,829 1.16 Receivables other than trade receivables 38,607,752 399,106 38,208,646 1.16 Receivables from clearing house or securities exchange(s) - - - 1.00% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains. - - - 1.17 Receivables from customers - - - - - 1.17 Receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VAR based haircut. - - - 1.10 seceivables are against margin financing, 5% of the net balance sheet value. - - -		100% in respect of markup aperuad on loans to directory subsidiaries and other related parties			
Amounts receivable against Repo financing. 1.14 Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.) 1.15 i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months 8,671,829 - 1.15 i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months 8,671,829 - 8,671,829 1.16 Receivables other than trade receivables 38,607,752 399,106 38,208,646 1.16 Receivables from clearing house or securities exchange(s) - - - 1.00% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains. - - - 1.17 Receivables from customers - - - - 1.18 In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VAR based haircut. - - 1. Lower of net balance sheet value or value determined through adjustments. - - - ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			-	-	-
1.14 Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.) - <td>1.13</td> <td></td> <td>-</td> <td>-</td> <td>-</td>	1.13		-	-	-
shall not be included in the investments.) Image: Shall not be included in the investments.) 1.15 i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months 8,671,829 - 8,671,829 ii. Receivables other than trade receivables 38,607,752 399,106 38,208,646 1.16 Receivables from clearing house or securities exchange(s) Image: Shall not be including MtM gains. Image: Shall no	1 1 4				
1.15 i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months 8,671,829 - 8,671,829 ii. Receivables other than trade receivables 38,607,752 399,106 38,208,646 1.16 Receivables from clearing house or securities exchange(s) - - 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains. - - claims on account of entitlements against trading of securities in all markets including MtM gains. - - 1.17 Receivables from customers - - i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VAR based haircut. - - ii. Incase receivables are against margin trading, 5% of the net balance sheet value. - - -	1.14		-	-	-
ii. Receivables other than trade receivables 38,607,752 399,106 38,208,646 1.16 Receivables from clearing house or securities exchange(s) 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains. 100% value of entitlements against trading of securities in all markets including MtM gains. 100% value of entitlements against trading of securities in all markets including MtM gains. 100% value of entitlements against trading of securities in all markets including MtM gains. 100% value of entitlements against trading of securities in all markets including MtM gains. 100% value of entitlements against trading of securities in all markets including MtM gains. 100% value of entitlements against trading of securities in all markets including MtM gains. 100% value of entitlements against trading of securities in all markets including MtM gains. 100% value of entitlements against trading of securities in all markets including MtM gains. 100% value of entitlements against trading of securities in all markets including MtM gains. 100% value of entitlements against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VAR based haircut. 100% value of entitlements. 100% value of entitlements. 100% value of entitlements. 100% value of ent balance sheet value or value determined t					
1.16 Receivables from clearing house or securities exchange(s)	1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months	8,671,829	-	8,671,829
100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains. - - claims on account of entitlements against trading of securities in all markets including MtM gains. - - 1.17 Receivables from customers - - i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VAR based haircut. - i. I. ncase receivables are against margin trading, 5% of the net balance sheet value. - -			38,607,752	399,106	38,208,646
markets including MtM gains.	1.16				
claims on account of entitlements against trading of securities in all markets including MtM gains. - - - 1.17 Receivables from customers - - - - i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral applying VAR based haircut. - - - i. Lower of net balance sheet value or value determined through adjustments. - - - - ii. Incase receivables are against margin trading, 5% of the net balance sheet value. - - - -			-	-	-
1.17 Receivables from customers					
i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VAR based haircut. i. Lower of net balance sheet value or value determined through adjustments. ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			-	-	-
account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VAR based haircut. i. Lower of net balance sheet value or value determined through adjustments. ii. Incase receivables are against margin trading, 5% of the net balance sheet value. iii. Incase receivables are against margin trading, 5% of the net balance sheet value.	1.17	Receivables from customers			
account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VAR based haircut. i. Lower of net balance sheet value or value determined through adjustments. ii. Incase receivables are against margin trading, 5% of the net balance sheet value. iii. Incase receivables are against margin trading, 5% of the net balance sheet value.		i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked			
of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments. ii. Incase receivables are against margin trading, 5% of the net balance sheet value. iii. Incase receivables are against margin trading, 5% of the net balance sheet value.					
i. Lower of net balance sheet value or value determined through adjustments.			-	-	-
ii. Incase receivables are against margin trading, 5% of the net balance sheet value.					
II. Net amount after deducting haircut			-	-	-
	I	II. Net amount after deducting haircut			

l	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haricut			-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value	73,552,567	-	73,552,56
9 () ()	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. v. Lower of net balance sheet value or value determined through adjustments	13,060,339	9,096,908	9,096,908
-	vi. 100% haircut in the case of amount receivable form related parties.	4,222,686	4,222,686	-
	Cash and Bank balances	.,,	.,,	
	I. Bank Balance-proprietory accounts	11,908,860	-	11,908,86
	ii. Bank balance-customer accounts	51,993,497	-	51,993,49
	iii. Cash in hand	487,667	-	487,66
	Total Assets	529,742,801		373,651,943
. Liabiliti				
-	Trade Payables			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	136,102,843	-	136,102,843
-	Current Liabilities			
-	i. Statutory and regulatory dues	-	-	-
-	ii. Accruals and other payables	55,968,703	-	55,968,703
	iii. Short-term borrowings	-	-	-
	iv. Current portion of subordinated loans	-	-	-
-	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
-	vii. Provision for bad debts	-	-	-
_	viii. Provision for taxation	-	-	-
	ix. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.3	Non-Current Liabilities			
	i. Long-Term financing	-	-	-
	a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from a financial institution including amount due against finance lease	-	-	-
-	b. Other long-term financing ii. Staff retirement benefits	-	-	-
	 iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Boad of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital. 	-	-	-
	iv. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.4	Subordinated Loans			
- 0 1	 i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid 	-	-	-
	Capital statement must be submitted to exchange.			
(Capital statement must be submitted to exchange.		-	

3. Ranking Liabilities Relating to :

3.1		Concentration in Margin Financing				
		The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	23,772,645	23,772,645	
ľ	3.2	Concentration in securites lending and borrowing				

	Liquid capital balance	337,671,255		111,457,36
3.11	Total Ranking Liabilites	-		70,123,029
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
3.10	Short sell positions			
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	897,091	897,09
	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applyiong VaR haircuts	-	44,096,580	44,096,58
3.9	Opening Positions in futures and options			
3.8	Concentrated proprietary positions If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-	1,356,713	1,356,71
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.7	Repo adjustment			
3.6	Amount Payable under REPO	-	-	-
5.5	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
2 5	exceed the total liabilities of the subsidiary Foreign exchange agreements and foreign currency positions	-	-	-
3.4	Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary)			
	(b) in any other case : 12.5% of the net underwriting commitments	-	-	-
	 (a) in the case of right issuse : if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting 	-	-	
3.3	Net underwriting Commitments			
	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (li) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.19)

(ii) Less: Adjusted value of liabilities (serial number 2.5)

(iii) Less: Total ranking liabilities (series number 3.11)

Note: Commission may issue guidelines and clarifications in respect of the treatment of any component of Liquid Capital including any modification, deletion and inclusion in the calculation of Adjusted value of assets and liabilities to address any practical difficulty.