

S. No.	Head of Account	Value as per Books	Net Cap / Adjustments	Net Adjusted Value
1.1	Property & Equipment	882,857	882,857	
1.2	Intangible Assets	5,000,000	5,000,000	
1.3	Investment in Govt. Securities			
	Investment in Debt Securities			
	If listed then:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value in the case of tenure from 1 to 3 years.			
	iii. 30% of the balance sheet value in the case of tenure of more than 3 years.			
	If unlisted then:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 12.5% of the balance sheet value in the case of tenure from 1 to 3 years.			
	iii. 50% of the balance sheet value in the case of tenure of more than 3 years.			
	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of base minimum capital)	102,409,761	11,655,000	86,844,754
	ii. If unlisted, 100% of carrying value.			
1.6	Investment in subsidiaries			
	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.			
	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, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of LC	2,000,000	2,000,000	
1.9	Margin deposits with exchange and clearing house			
1.10	Amount with authorized intermediaries against borrowed securities under SIB.	923,093	923,093	
1.11	Other deposits and prepayments			
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)			
	100% in respect of margin received on loans to directors, subsidiaries and other related parties			
1.13	Dividends receivables			
1.14	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.)			
	Advances and receivables other than Trade Receivables: (i) 100% of net value, (ii) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of LC			
	within 12 months. (ii) for haircut may be applied to the advance fee to the extent it is netted with provision of taxation.	79,300	79,300	
1.15	Receivables from clearing house or securities exchange(s)			
1.16	100% value of claims other than those or account of settlements against trading of securities in all markets including MMF a/c's.	2,445,471		2,445,471
	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate of (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.	17,827,664		17,827,664
	ii. Lower of net balance sheet value or value determined through adjustments.			
	iii. In case receivables are against margin trading, 5% of the net balance sheet value.			
	iv. Net amount after deductive haircut			
	iv. In case receivables are against securities borrowings under SIB, the amount paid to NCCPL as collateral upon entering the contract.			
	vi. Net amount after deductive haircut			
1.17	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	24,431		24,431
	iv. Balance sheet value			
	v. In case 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 haircut, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircut.			
	vi. Lower of net balance sheet value or value determined through adjustments.			
	vii. In the case of amount of receivables from related parties, values determined after applying applicable haircut on underlying securities readily available in respective CDS account of the related party in the following manner: (a) Up to 30 days, values determined after applying VaR based haircut. (b) Above 30 days but upto 90 days, values determined after applying 50% or VaR based haircut whichever is higher. (c) Above 90 days 100% haircut shall be applicable.			
	viii. Lower of net balance sheet value or value determined through adjustments			
1.18	i. Bank Balance - proprietary accounts	436,993		436,993
	ii. Bank balance - customer accounts	46,612		46,612
	iii. Cash in hand			
	Subscription money against investment in IPO/ offer for sale (asset)			
	(Other haircut may be applied in respect of amount as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.			
1.19	(i) In case of investment in IPO where shares have been allotted but not yet not settled in CDS Account, 25% haircut will be applicable on the value of such securities. (ii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VaR based haircut whichever is higher, will be applied on right shares.			
		131,493,636	24,039,711	107,403,925
2. Liabilities				
2.1	Trade Payables			
	i. Payable to exchanges and clearing house.			
	ii. Payable against leveraged market products			
	iii. Payable to customers	514		514
	Current liabilities			
	i. Statutory and regulatory dues	48,285		48,285
	ii. Accruals and other payables	52,263		52,263
2.2	ii. Short-term borrowings	1,200,000		1,200,000
	iii. Current portion of subordinated loans			
	iv. Deferred liabilities			
	iv. Provisions for taxation			
	Non-Current Liabilities			
	i. Loans from financials			
	ii. Other liabilities as per accounting principles and included in the financial statements			
	iii. Short-terminated benefits			
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other cases			
2.3	Subordinated loans			
	100% of Subordinated loans which fulfil the conditions specified by SECP are allowed to be deducted:			
	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. Board 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.			
		1,301,299	-	1,301,299
3. Ranking Liabilities Relating to				
	Concentration in Margin financing			
3.1	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. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs. 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be included in the ranking liabilities	12,307,372	12,307,372	12,307,372
	Concentration in securities lending and borrowing			
	The amount by which the aggregate of:			
	(i) Amount deposited by the borrower with NCCPL			
	(ii) Cash margins paid and			
	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed. (Note: only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)			
	Net underwriting commitments			
	(a) In the case of debt issues: If the market value of securities is less than or equal to the subscription price, the aggregate of:			
	(i) the 50% of the aggregate of the underwriting commitments; and			
	(ii) the value by which the underwriting commitments exceeds the market price of the securities.			
	In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the amount multiplied by the net underwriting commitment			
	(b) In any other case, 12.5% of the net underwriting commitments			
3.2	Negative equity of subsidiary			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
	Foreign exchange agreements and foreign currency positions			
3.3	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			
3.4	Amount Payable under REPO			
	Repo adjustment			
	In the case of financee/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities			
	In the case of financee/seller the market value of underlying securities, after applying haircut less the total amount received. Less: value of any securities deposited as collateral by the purchaser after applying haircut (its any cash provided by the purchaser)			
3.5	Concentrated proprietary positions			
	If the market value of any security is between 25% and 15% of the total proprietary positions then 5% of the value of such security. If the market value of a security exceeds 15% of the proprietary position, then 15% of the value of such security.	9,938,848		9,938,848
	Opening Positions in futures and options			
3.6	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/pledged with securities exchanges after deducting VaR haircut.	658,390		658,390
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not provided.			
	Short sell positions			
	i. In case 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 haircut less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VaR based haircut			
	ii. In case of proprietary 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 VaR based haircut.			
3.11	Total Ranking Liabilities	22,805,510	12,307,372	22,805,510
	Calculations Summary of Liquid Capital			
	(i) Adjusted value of Assets (serial number 1.20)	131,443,636	24,039,711	107,403,925
	(ii) Less: Adjusted value of liabilities (serial number 1.4)	1,301,299		1,301,299
	(iii) Less: Total ranking liabilities (series number 3.11)	22,805,510	12,307,372	22,805,510
	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			
	Net Liquid Capital Balance	107,136,827	11,832,439	83,297,116