

**COMPUTATION OF LIQUID CAPITAL
AS ON AUG-31-2025**

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value Pak Rupees
A. Assets				
1.1	Property & Equipment	18,938,642	- 100% of net value	-
1.2	Intangible Assets	19,000,000	- 100% of net value	-
1.3	Investment in Govt. Securities	-	- Difference between book value and sale value on the date on the basis of PKRV published by NBT	-
		-	- 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 1.5 years	-
		-	- iii. 10% of the balance sheet value, in the case of tenure of more than 2 years	-
1.4	Investment in Debt Securities	-	- 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 1.5 years	-
		-	- iii. 15% of the balance sheet value, in the case of tenure of more than 2 years	-
1.5	Investment in Equity Securities	88,807,500	- If listed then 15% or VaR of each security on the cutoff date as computed by the clearing house for respective security whichever is higher Provided that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital	73,936,426
		19,211,226	- If unlisted then: 100% of carrying value	-
1.6	Investment in subsidiaries	-	- 100% of net value	-
1.7	Investment in associated companies/undertaking	-	- If listed, 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity	2,400,000	- If unlisted then: 100% of net value	-
1.9	Margin deposits with exchange and clearing house	-	- 100% of net value, however, any excess amount of cash deposited with securities exchange is comply with requirements of Base minimum capital, may be taken in the calculation of L.C.	-
1.10	Deposit with authorized intermediary against borrowed securities under S.B.	-	- Nil	-
1.11	Other deposits and prepayments	-	- 100% of carrying value	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.	-	- Nil	-
1.13	Dividends receivables	-	- 100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-
1.14	Amounts receivable against Repo financing	-	- Nil	-
1.15	Advances and Receivables other than trade receivables	155,000	- Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments)	-
		551,884	- 1. No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayment within 12 months	155,000
		-	- 2. No haircut may be applied to the advance tax to the extent it is settled with provision of taxation	-
		-	- 3. In all other cases, 100% of net value	-
1.16	Receivables from clearing house or securities exchange(s)	1,304,929	- 100% value of claims other than those on account of settlements against trading of securities in all markets including MMF gains	1,304,929
		103,023,352	- 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	97,872,184
		-	- ii. In case receivables are against margin trading, 5% of the net balance sheet value	-
		-	- iii. In case receivables are against securities borrowings under S.B., the amount paid to NCCCP, as collateral upon entering into contract	-
		-	- iv. In case of other trade receivables not more than 5 days overdue, 0% of the net 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	-
1.17	Receivables from customers	639,132	- vi. In the case of amount receivable from related parties, value determined after applying applicable haircuts 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	639,132
		-	- vii. Bank Balance-proprietary accounts	-
1.18	Cash and Bank balances	6,837,094	- Nil	6,837,094
		3,525,985	- i. Bank Balance-counter accounts	3,525,985
		450,743	- ii. Cash in hand	450,743
1.19	Subscription money against investment in IPO/offer for sale (asset)	-	- i. No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker ii. In case of investments in IPO where shares have been allotted but not yet credited in CDS account, 25% haircut will be applicable on the value of such securities iii. 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	-
1.20	Total Assets	247,872,490		184,748,496
B. Liabilities				
2.1	Trade Payables	2,225,898	- i. Payable to exchanges and clearing house	2,225,898
		2,067,412	- ii. Payable against increased market positions	2,067,412
		-	- iii. Payable to customers	-
		-	- Nil	-
2.2	Current Liabilities	809,411	- i. Statutory and regulatory dues	809,411
		-	- ii. Accruals and other payables	-
		-	- iii. Short-term borrowings	-
		-	- iv. Current portion of Subordinated loans	-
		-	- v. Current portion of long term liabilities	-
		1,300,895	- vi. Deferred Liabilities	1,300,895
		68,650,000	- vii. Provision for taxation	68,650,000
		-	- viii. Other liabilities as per accounting principles and included in the financial statements	-
2.3	Non-Current Liabilities	-	- i. 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases	-
		-	- 2. Nil in all other cases	-
2.4	Subordinated Loans	-	- i. 100% of Subordinated loan which fulfill the conditions specified by SECOP are allowed to be deducted	-
		-	- 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	-
2.5	Advance against shares for Increase in Capital of Securities broker if :	-	-	-
2.6	Total Liabilities	75,053,616		75,053,616
C. Residual 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 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 marking liabilities	-
3.2	Concentration in securities lending and borrowing	-	- The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPI (ii) Cash margins paid (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 marking liabilities	-
3.3	Net underwriting Commitments	-	- (a) in the case of right issue if the market value of securities 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 issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment. (b) In any other case : 12.5% of the net underwriting commitments	-

3.4	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.	-
3.5	Foreign exchange agreements and foreign currency positions	-	-	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.	-
3.6	Amount Payable under REPO	-	-	Carrying value	-
3.7	Repo adjustment	-	-	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of finance/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 less any cash deposited by the purchaser.	-
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.	-
3.9	Opening Positions in futures and options	-	-	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 exchange after applying VAR haircut.	-
		-	-	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met.	-
3.10	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 haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts.	-
		-	-	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 haircuts.	-
3.11	Total Ranking Liabilities	-	-		-
TOTAL		177,818,874		Liquid Capital	109,694,800

Calculations Summary of Liquid Capital

i) Adjusted value of Assets (serial number 1.28)	184,748,496
ii) Less: Adjusted value of liabilities (serial number 2.4)	(75,053,616)
iii) Less: Total ranking liabilities (serial number 3.11)	-
	109,694,800

Chief Executive

Director