Monthly statements of liquid capital with the Commission and the securities exchange Z.A.GHAFFAR SECURITIES (PVT.) LTD.

Computation of Liquid Capital AS ON: 30/apr/19

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets 1.1	Property & Equipment	6,415,680	100	
1.2	Intangible Assets	2,760,326	100	
1.3	Investment in Govt. Securities (150,000*99)			
	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
1.4	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years. iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
1.4	If unlisted than:			
	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 1-3 years.			
	iii. 15% 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	9,963,284	1590188	8,373,096
	respective securities whichever is higher. ii. If unlisted, 100% of carrying value.		100	_
	· -		100	
	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.			
1.5				
	in 100% Haircut shall be applied to Value of Investment in any asset including shares of listed sequrities that			
	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	17,288,292	100	-
	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 subsidiaries			
	Investment in associated companies/undertaking			
1.7	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities			
	whichever is higher. ii. If unlisted, 100% of net value.		100	_
	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or			
1.8	any other entity.	3,760,000	100	
1.9	Margin deposits with exchange and clearing house.	1,500,000		
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments		100	
	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)			
1.12				
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties		100	
1.13	Dividends receivables.			
	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			
1.13	ii. Receivables other than trade receivables		100	
	Receivables from clearing house or securities exchange(s)		130	
	100% value of claims other than those on account of entitlements against trading of securities in all markets			
1.16	including MtM gains.			
	claims on account of entitlements against trading of securities in all markets including MtM gains.			
	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.			
	ii. Net amount after deducting haircut			
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral			
	upon entering into contract,			
1.17	iii. Net amount after deducting haricut			

inter applying Vall based habracs. I. V. Lower of the blance sheet volue or value determined through adjustments II. 100% Foliarut in the case of amount receivable form related parties. Cash and analy kalances II. Bank stadance proprietory accounts III. Cash in adan kalances III. Cash in hand 1. Total Assets 77,971,722 34,687,11 1. Total Psyshele to exclusioned and clearing broose III. Cash in hand 1. Total Psyshele to exclusioned market products III. Psychie to exclusioned market products III. Ps		iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value	395,669		395,669
Cash and Bank balances 1.18 1. Bank balance proprietory executes 2.4,568.818 2.4,568. 1.1. Bank balance cactorier accounts 1.1. Bank balance cactorier balance 1.1. Bank balance		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.	846,775	846775	846,775
Cash and Bank balances 1.18 1. Bank balance proprietory accounts 2.4,568.818 2.4,568. 1.10 1. Bank balance proprietory accounts 1.10 1. Total Assets 5.7911,722 3.4,657, 2.14Billione 2.1 Listance 2.1 Listance 2.1 Listance 2.2 Listance 3.1 Listance proprietory accounts 4.72,878 4.72,878 4.72,878 4.72,278 4.		· · · · · · · · · · · · · · · · · · ·		100	
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III. Cash in hand	1.18				24,568,818
1.153 Total Assets 67.971,722 34.657, 2.1			4/2,8/8		472,878
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Listarutory and regulatory dues 12,653 12, 18. 12,653 12, 18.		iii. Payable to customers	472,878		472,878
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Non-Current Liabilities L. Long-Term financing a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease D. Other long-term financing ii. Staff returnent benefits 100 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 100 Subordinated Loans 100 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 are allowed to be deducted: 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. ii. Subordinated loans which do not fulfill the conditions specified by SECP a. Sanaking Libblities Relating to: Concentration in Margin Financing The amount to which the aggregate of amounts receivable from total financees. Concentration in securities lending and borrowing The amount to which the aggregate of amounts receivable from total financees.					
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The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL	3.1	The amount calculated client-to- client basis by which any amount receivable from any of the financees			
The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL					
3.2 (i) Amount deposited by the borrower with NCCPL	3.2				
(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares					
borrowed Net underwriting Commitments					

3.11	Total Ranking Liabilites	7,632,971	0	763,29
	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.			
3.10	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	-		-
	not already met Short selli positions			
3.9	 i. In case of customer positions, the total margin requiremnets in respect of open positions 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 ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent 			-
	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	7,632,971 -		763,29
3.7	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 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.			
3.6	Amount Payable under REPO Repo adjustment			
3.5	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			
	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)			
3.3	(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 (b) in any other case: 12.5% of the net underwriting commitments			

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