### LIQUID CAPITAL STATEMENT AS ON 31-01-2025

1. AS	SETS			
	Property & Equipment	15,908,666	15,908,666	0
	100% of Net Value	10,000,000	10,000,000	
	Net Adjusted Value: Nil			
	Intangible Assets	2,500,000	2,500,000	0
	100% of Net Value			
	Net Adjusted Value: Nil			
1.3	Investment in Government Securities	0	0	0
	Diferenct between book value and sale value on the date on the basis of PKRV			
	published bt NIFT			
4 4	Net Adjusted Value: Sale value on the date on the basis of PKRV published by NIFT			
	Investment in Debt Securities If listed then:			
	i) 5% of the balance sheet value in the case of tenure upto 1 year.	0	0	0
	Net Adjusted Value: Net amount after deducting provisions and haircuts	0	0	0
	ii) 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	0	0	0
	Net Adjusted Value: Net amount after deducting provisions and haircuts			
	iii) 10% of the balance sheet value, in the case of tenure of more than 3 years.	0	0	0
	Net Adjusted Value: Net amount after deducting provisions and haircuts			
	If unlisted then:			
	<ol> <li>i) 10% of the balance sheet value in the case of tenure upto 1 year</li> </ol>	0	0	0
	Net Adjusted Value: Net amount after deducting provisions and haircuts			
	ii 12.5% of the balance sheet value, in the case of tenure from 1-3 years	0	0	0
	Net Adjusted Value: Net amount after deducting provisions and haircuts	~ ~ ~	~ ~ ~	
	iii) 15% of the balance sheet value, in the case of tenure of more than 3 years	0	0	0
1 5	Net Adjusted Value: Net amount after deducting provisions and haircuts			
1.5	Investment in Equity Securities	181 022 628	20 220 720	151 701 000
	i) If listed then 15% or VAR of each security on the cutoff date as computed by the NCCPL for respective security whichever is higher. (Provided that if any of these	181,022,628	29,230,730	151,791,898
	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			
	Net Adjusted Value: Net amount after deducting provisions and haircuts			
	ii) If unlisted then 100% of carrying value	0	0	0
	Net Adjusted Value: Net amount after deducting provisions and haircuts	•	•	
1.6	Investment in Subsidiaries	0	0	0
	100% of net value			
	Net Adjusted Value: Nil			
1.7	Investment in Associated Companies / Undertaking			
	(i) If listed then 20% or VAR of each securities as computed by the Securities	0	0	0
	Exchange for respective securities whichever is higher.			
	Net Adjusted Value: Net amount after deducting provisions and haircuts			
	(ii) If unlisted then 100% of net value.	0	0	0
	Net Adjusted Value: Net amount after deducting provisions and haircuts	4 500 000	4 500 000	
1.8	Statutory or Regulatory Deposits / Basic Deposits with the Exchanges, Clearing	1,500,000	1,500,000	0
	House or Central Depository Company or any other entity			
	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 Liquid Capital			
1.9	Net Adjusted Value: Nil [or any excess cash amount] Margin Deposits with Exchange and Clearing House	233,553,165	0	233,553,165
1.5	Net Adjusted Value: Balance Sheet Value	200,000,100	U	200,000,100
1.10	Deposit with authorized intermediary against borrowed securities under SLB	0	0	0
	Net Adjusted Value: Balance Sheet Value	V	VI.	0
1.11	Other Deposits and Prepayments	0	0	0
	100% of carrying value	~	~	0
	Net Adjusted Value: Nil			
1.12	Accrued Interest / Profit / Mark-up			
	Net Adjusted Value: Balance Sheet Value			
	No Haircut may bel applied on amounts placed with Financial Institutions or Debt	0	0	0
	Securities etc.			
	Net Adjusted Value: Balance Sheet Value			
	100% in respect of markup accrued on loans to directors, subsidiaries and other	0	0	0
	related parties			
	Net Adjusted Value: Nil			
1.13	Dividends Receivables	0	0	0
	Net Adjusted Value: Balance Sheet Value	- 1	- 1	
	Amounts receivable against Repo financing	0	0	0
1.14				
1.14	Amount paid as purchaser under the REPO agreement. Securities purchased under			
1.14				

Page No. : 2/4 Printed on: 04-02-2025 / 16:25:54

### LIQUID CAPITAL STATEMENT AS ON 31-01-2025

15 Advances and Receivables other than trade Receivables				
i) No haircut may be applied on the short term loan to employees provided the	ese loans	24,205,503	0	24,205,5
are secured and due for repayments within 12 months		_ ,,		_ ,,
Net Adjusted Value: Adjusted Value				
ii) No haircut may be applied to the advance tax to the extent it is netted with	provision	0	0	
of taxation				
Net Adjusted Value: Adjusted Value				
iii) In all other cases 100% of net value		0	0	
Net Adjusted Value: Adjusted Value				
6 Receivables from clearing house or securities exchange(s)		0	0	
100% value of claims other than those on account of entitlements against	trading of		-	
securities in all markets including MTM gains	Jan			
Net Adjusted Value: Lower of net balance sheet value or value determine	ed through			
adjustments	sa anoagn			
7 Receivables from Customers				
i) In case receivables are against Margin Financing (MF), the aggregate of (a)	value of	0	0	
securities held in the blocked account after applying VAR based Haircut, (b) of	ash	•	•	
deposited as collateral by the financee (c) market value of any securities depo				
collateral after applying VAR based haircut	Jailed as			
Net Adjusted Value: Lower of net balance sheet value or value determine	d through			
	ea inrough			
adjustments ii) In case receivables are against Margin Trading (MTS), 5% of the net balan	aa ahaat	0	0	
		0	0	
value				
Net Adjusted Value: Net amount after deducting haircut	and a stat			
iii) In case receivables are against Securities borrowings under SLB, the amo	unt paid	0	0	
to NCCPL as collateral upon entering into contract				
Net Adjusted Value: Net amount after deducting haircut				
iv) In case of other trade receivables not more than 5 days overdue, 0% of the	e net	66,744,115	0	66,744,7
balance sheet value				
Net Adjusted Value: Balance sheet value				
v) Incase of other trade receivables are overdue, or 5 days or more, the aggre		47,677,215	7,326,632	7,326,6
a) the market value of securities purchased for customers and held in sub-act	counts			
after applying VAR based haircuts				
<ul> <li>b) cash deposited as collateral by the respective customer</li> </ul>				
c) the market value of securities held as collateral after applying VAR based h	naircuts			
Net Adjusted Value: Lower of net balance sheet value or value determine	ed through			
adjustments	-			
vi) In the case of amount of receivables from Related Parties, values determine	ned after	57,214,148	57,214,148	57,214,7
applying applicable haircuts on underlying securities readily available in respe		· · ·	· · ·	
account of the related party in the following manner:				
a) Up to 30 days, values determined after applying VAR based haircuts				
b) Above 30 days but upto 90 days, values determined after applying 50% or	VAR			
based haircuts whichever is higher				
c) above 90 days 100% haircut shall be applicable				
Net Adjusted Value: Lower of net balance sheet value or value determine	ed through			
adjustments	ou unough			
8 Cash and Bank balances				
Net Adjusted Value: Balance Sheet Value				
i) Bank Balance - Proprietary Accounts		8,630,935	0	8,630,9
ii) Bank Balance - Customer / Client Accounts		429,988,586	0	429,988,5
iii) Cash in Hand		429,900,000	0	-20,000,
9 Subscription money against investment in IPO/ offer for sale (asset)		V	V	
i) No haircut may be applied in respect of amount paid as subscription money	nrovided	0	0	
that shares have not been allotted or are not included in the investments of se		0	0	
	ecunites			
broker				
Net Adjusted Value: Balance sheet value or Net value after deducting haircuts		~		
ii) In case of Investment in IPO where shares have been allotted but not yet c		0	0	
CDS Account, 25% haircuts will be applicable on the value of such securities				
Net Adjusted Value: Balance sheet value or Net value after deducting haircuts	5	~ 1		
iii) In case of subscription in right shares where the shares have not yet been		0	0	
in CDS account, 15% or VAR based haircut whichever is higher, will be applied	ed on			
Right Shares				
Net Adjusted Value: Balance sheet value or Net value after deducting haircuts				_
ΤΟΤΑ	L ASSETS	1,068,944,961	113,680,176	979,454,
LIABLITIES				
Trade Payables				
Net Adjusted Value: Balance Sheet value				
(i) Payable to exchanges and clearing house		0	0	
		0	0	
	1	U	U	
(ii) Payable against leveraged market products (iii) Payable to customers	1	430,862,890	0	430,862,8

### LIQUID CAPITAL STATEMENT AS ON 31-01-2025

<u> </u>	BLITIES			
	urrent Liabilities			
	et Adjusted Value: Balance Sheet value	I		
	Statutory and regulatory dues	0	0	
	) Accruals and other payables	193,024,661	0	193,024,6
	i) Short-term borrowings	0	0	
	<ul> <li>/) Current portion of subordinated loans</li> </ul>	0	0	
	) Current portion of long term liabilities	0	0	
	i) Deferred Liabilities	0	0	
(v	ii) Provision for taxation	0	0	
(v	iii) Other liabilities as per accounting principles and included in the financial	0	0	
sta	atements			
3 <b>N</b> o	on-Current Liabilities			
i) '	Long-Term financing	8,815,009	0	8,815,0
	00% haircut may be allowed against long term portion of financing obtained from a			
fir	nancial institution including amount due against finance leases			
N	et Adjusted Value: Balance sheet value as the case maybe			
	Other liabilities as per accounting principles and included in the financial statements	0	0	
	et Adjusted Value: Balance Sheet value	0	U	
	) Staff retirement benefits	0	0	
		0	0	
	et Adjusted Value: Balance Sheet value		0	
	ubordinated Loans	0	0	
	00% of Subordinated loans which fulfill the conditions specified by SECP are allowed			
	be deducted			
	et Adjusted Value: Net value after deducting adjustments			
	dvance against shares for Increase in Capital of Securities broker:	0	0	
10	00% haircut may be allowed in respect of advance against shares if:			
	The existing authorized share capital allows the proposed enhanced share capital			
	Board of Directors of the company has approved the increase in capital			
	Relevant Regulatory approvals have been obtained			
	There is no unreasonable delay in issue of shares against advance and all regulatory			
	quirements relating to the increase in paid up capital have been completed			
	Auditor is satisfied that such advance is against the increase of capital			
INC	et Adjusted Value: Net value after deducting adjustments TOTAL LIABLITIES	000 700 500	•	
		632,702,560	0	632,702,5
RAN	KING LIABLITIES			
1 <b>C</b>	oncentration in Margin Financing	0	0	
	ne amount calculated on client-to-client basis by which any amount receivable from			
	ny of the financees exceed 10% of the aggregate of amounts receivable from total			
	ances.			
ITIN				
(P	Provided that above prescribed adjustments shall not be applicable where the			
(P ag	Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million)			
(P ag No	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be			
(P ag No ind	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities.			
(P ag No inc Ne	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment	0]		
(P ag No ino <u>Ne</u> 2 <b>Co</b>	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing	0	0	
(P ag No ino Ne 2 <b>Co</b> Th	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing ne amount by which the aggregate of	0	0	
(P ag No ino <u>Ne</u> 2 <b>Co</b> Th a)	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing ne amount by which the aggregate of Amount deposited by the borrower with NCCPL,	0	0	
(P ag No ino Ne 2 <b>Co</b> Th a) b)	rovided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing he amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and	0	0	
(P ag No inc Ne 2 2 Co Th a) b)	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing ne amount by which the aggregate of Amount deposited by the borrower with NCCPL,	0	0	
(P ag No 2 2 2 2 2 3 2 3 2 3 2 3 3 3 3 3 3 3 3	rovided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing he amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and	0	0	
(P ag No ino No 2 2 2 2 2 2 2 4 3 3 5 3 5 4 3 4 3 3 4 3 4 5 4 5 4 5 4	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) pote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment concentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed.	0	0	
(P ag No inc Ne 2 2 2 2 2 2 2 2 2 2 3 4 3 3 3 4 3 3 4 3 3 4 3 4	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing ne amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market	0	0	
(P ag No inc Ne 2 <b>Co</b> Th a) b) c) va (N bc)	Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) bete: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment <b>oncentration in securities lending and borrowing</b> The amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue 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)	0	0	
(P ag No Ne 2 <b>Co</b> Th a) b) c) va (N bo Ne	Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) bete: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment <b>oncentration in securities lending and borrowing</b> The amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue 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) et Adjusted Value: Amount determined through adjustment	0	0	
(P ag No Ne 2 Co Th a) b) c) va (N bc Ne 3 Ne	Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) bete: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment <b>oncentration in securities lending and borrowing</b> The amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. Iote only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities) et Adjusted Value: Amount determined through adjustment et underwriting Commitments			
(P ag No No 2 2 2 2 2 2 2 2 2 2 4 3 4 3 4 3 4 3 4 3	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) one: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment <b>oncentration in securities lending and borrowing</b> The amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed. Iote only amount exceeding by 110% of each borrower from market value of shares proved shall be included in the ranking liabilities) et Adjusted Value: Amount determined through adjustment tet underwriting Commitments in the case of right issues:	0	0	
(P ag No No No 2 2 2 2 2 2 2 2 2 3 3 4 3 3 3 4 3 3 3 3	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) one: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment <b>oncentration in securities lending and borrowing</b> The amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. Note only amount exceeding by 110% of each borrower from market value of shares proved shall be included in the ranking liabilities) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the			
(P ag No inc Ne 2 <b>Co</b> Th a) b) c) va bc Ne 8 <b>Ne</b> i) if 1 ag	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) one: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. Let Adjusted Value: Amount determined through adjustment <b>Oncentration in securities lending and borrowing</b> The amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and 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) Let Adjusted Value: Amount determined through adjustment <b>Exceed the 110% of the market value of shares</b> Determined through adjustment <b>Exceed the 110% of the market value of shares</b> 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 Determined through adjustment <b>Exceed Value: Amount determined through adjustment</b> <b>Extenderwriting Commitments</b> In the case of right issues: the market value of securities is less than or equal to the subscription price, the ggregate of:			
(P agg No inc Ne 2 Co Th a) b) c) va bc No Ne 3 Ne 3 Ne 3 Ne 3 Ne 3 Ne 3 Ne 3 N	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) pote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. Note only amount exceeding by 110% of each borrower from market value of shares prowed shall be included in the ranking liabilities) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the ggregate of: 50% of Haircut multiplied by the underwriting commitments and			
(P agg Nd inc Ne 2 2 C C Tr a) b) b) c) va (N bo bo Ne 8 3 <b>N</b> ( N a ( N b) b) b) b) b) b) b) b) b) b) b) b) b)	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) one: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and 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. Note only amount exceeding by 110% of each borrower from market value of shares borrowed. Note only amount exceeding by 110% of each borrower from market value of shares borrowed. Note only amount exceeding by 110% of each borrower from market value of shares borrowed. Note only amount exceeding by 110% of each borrower from 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) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the ggregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the			
(P agg Nd inc Ne 2 2 2 2 3 3 8 4 1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) obte: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue 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) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the ggregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the ecurities. In the case of rights issues where the market price of securities is greater			
(P agg Nd inn Ne 2? Ccc Thr a) b) b) c) c) c) va (N bo Ne bo Ne bo Ne bo Ne bo Ne bo Ne bo Ne that agg age Nd co that bo Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) obte: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing he amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. lote only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the ggregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the ecurities. In the case of rights issues where the market price of securities is greater an the subscription price, 5% of the Haircut multiplied by the net underwriting			
(P agantic Nation Natio	Provided that above prescribed adjustments shall not be applicable where the agregate amount of receivable against margin financing does not exceed Rs 5 million) obte: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment <b>oncentration in securities lending and borrowing</b> the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue 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) et Adjusted Value: Amount determined through adjustment <b>et underwriting Commitments</b> in the case of right issues: the market value of securities is less than or equal to the subscription price, the ggregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the ecurities. In the case of rights issues where the market price of securities is greater an the subscription price, 5% of the Haircut multiplied by the net underwriting pormitment			
(P ag Not inc Ne 2 2 2 3 4 1) 1 5 1 4 1 1 5 1 4 3 4 1 3 4 5 4 5 5 8 5 8 5 8 5 8 5 8 7 7 7 7 7 7 8 7 7 7 8 7 8	Provided that above prescribed adjustments shall not be applicable where the agregate amount of receivable against margin financing does not exceed Rs 5 million) obte: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. Note only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares in the case of right issues: the market value of securities is less than or equal to the subscription price, the geregate of: 50% of Haircut multiplied by the underwriting commitments exceeds the market price of the ecurities. In the case of rights issues where the market price of securities is greater an the subscri	0	0	
(P ag Nd inc Ne Ne C C C Tr a) b) c) vav vav (N bo Ne (N bo Ne S Ne ( N a ( n A ( n A ( n A ( n A ( n A ( n A ( a) N A ( N A ( A ( A ( a) N A ( A ( A ( A ( A) A ( A) ( A) ( A)	Provided that above prescribed adjustments shall not be applicable where the agregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue 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) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the ggregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the ecurities. In the case of rights issues where the market price of securities is greater an the subscription price, 5% of the Haircut multiplied by the net underwriting ommitment et Adjusted Value: Amount determined through adjustment the dyusted Value: Amount determined through adjustment in any other case:			
(P ag Nd inc Ne Ne C C C Tr a) b) c) vav vav (N bo Ne (N bo Ne S Ne ( N a ( n A ( n A ( n A ( n A ( n A ( n A ( a) N A ( N A ( A ( A ( a) N A ( A ( A ( A ( A) A ( A) ( A) ( A)	Provided that above prescribed adjustments shall not be applicable where the agregate amount of receivable against margin financing does not exceed Rs 5 million) obte: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. Note only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares per only amount exceeding by 110% of each borrower from market value of shares in the case of right issues: the market value of securities is less than or equal to the subscription price, the geregate of: 50% of Haircut multiplied by the underwriting commitments exceeds the market price of the ecurities. In the case of rights issues where the market price of securities is greater an the subscri	0	0	
(P ag Nd inc Ne Ne D (N Ne D (N Ne D (N Ne D (N Ne D (N Ne D (N (N N Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne	Provided that above prescribed adjustments shall not be applicable where the agregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue 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) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the ggregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the ecurities. In the case of rights issues where the market price of securities is greater an the subscription price, 5% of the Haircut multiplied by the net underwriting ommitment et Adjusted Value: Amount determined through adjustment the dyusted Value: Amount determined through adjustment in any other case:	0	0	
(P ag Not inn Net 2 C C C C C C C C C C C C C C C C C C	Provided that above prescribed adjustments shall not be applicable where the ggregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue 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) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the ggregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the courties. In the case of rights issues where the market price of securities is greater an the subscription price, 5% of the Haircut multiplied by the net underwriting ommitment et Adjusted Value: Amount determined through adjustment et Adjusted Value: Amount determined through adjustment an the subscription price, 5% of the Haircut multiplied by the net underwriting ommitment et Adjusted Value: Amount determined through adjustment in any other case: 2.5% of the net underwriting commitments	0	0	
(P agg Nd inn N€ 2 2 2 3 4 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Provided that above prescribed adjustments shall not be applicable where the gregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. Note only amount exceeding by 110% of each borrower from market value of shares performed shall be included in the ranking liabilities) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the gregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the scurities. In the case of right issues where the market price of securities is greater an the subscription price, 5% of the Haircut multiplied by the net underwriting commitment et Adjusted Value: Amount determined through adjustment in any other case: 2.5% of the net underwriting commitments exceeds the market price of et Adjusted Value: Amount determined through adjustment et Adjusted Value: Amount determined through adjustment et Adjusted Value: Amount determined through adjustment in any other case: 2.5% of the net underwriting commitments et Adjusted Value: Amount determined through adjustment et Adjusted Value: Amount determined through ad	0	0	
(P agg Nd inn N€ 2 2 2 3 4 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Provided that above prescribed adjustments shall not be applicable where the gregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing he amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. Note only amount exceeding by 110% of each borrower from market value of shares porrowed shall be included in the ranking liabilities) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the gregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the scurities. In the case of rights issues where the market price of securities is greater an the subscription price, 5% of the Haircut multiplied by the net underwriting ommitment et Adjusted Value: Amount determined through adjustment in any other case: 2.5% of the net underwriting commitments et Adjusted Value: Amount determined through adjustment et Adjusted Value: Amount determined through adjustment in any other case: 2.5% of the net underwriting commitments et Adjusted Value: Amount determined through adjustment in any other case: 2.5% of the net underwriting commitments et Adjusted Value: Amount determined through adjustment eagative equity of subsidiary he amount by which the total assets of the subsidiary ( excluding any amount due	0	0	
(P agg Nd inn N€ P CC C C C C C C C C C C C C C C C C C	Provided that above prescribed adjustments shall not be applicable where the gregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing the amount by which the aggregate of the amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. Note of shares borrowed. Note of shares borrowed. Note on shares borrowed. Note of shares bor	0	0	
(P agg Nd inn N€ 2 Ccc Th a) b) c) c) c) c) c) c) c) c) c) va (N bo Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne	Provided that above prescribed adjustments shall not be applicable where the gregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. Note only amount exceeding by 110% of each borrower from market value of shares prowed shall be included in the ranking liabilities) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the gregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the ecurities. In the case of rights issues where the market price of securities is greater an the subscription price, 5% of the Haircut multiplied by the net underwriting ommitment et Adjusted Value: Amount determined through adjustment et adjusted Value: Amount deter	0	0	
(P ag Nd in Ne C C C T T T a) b) c) c) c) c) va (N bo Ne bo Ne d in T T T T ag a) b) c) c c va t T T T T t a) b c c c c c c c c c c c c c c c c c c	Provided that above prescribed adjustments shall not be applicable where the gregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment <b>oncentration in securities lending and borrowing</b> the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. lote only amount exceeding by 110% of each borrower from market value of shares prowed shall be included in the ranking liabilities) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the gregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the ecurities. In the case of rights issues where the market price of securities is greater an the subscription price, 5% of the Haircut multiplied by the net underwriting ommitment et Adjusted Value: Amount determined through adjustment in any other case: 2.5% of the net underwriting commitments et Adjusted Value: Amount determined through adjustment et Adjusted Value: Amoun	0	0	
(P         aga           Nd         inc           iii)         iii)           12         iii)           12         iii)           13         iii)           14         Nd           15         iiii)	Provided that above prescribed adjustments shall not be applicable where the gregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. Jote only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the ggregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the curities. In the case of rights issues where the market price of securities is greater an the subscription price, 5% of the Haircut multiplied by the net underwriting ommitment et Adjusted Value: Amount determined through adjustment in any other case: 2.5% of the net underwriting commitments et Adjusted Value: Amount determined through adjustment in any other case: 2.5% of the net underwriting commitments et Adjusted Value: Amount determined through adjustment et Adjusted Value: Amount determined through adjustment on the subsidiary) exceed the total liabilities of the subsidiary ( excluding any amount due om the subsidiary) exceed the total liabilities of the subsidiary et Adjusted Value: Amount determi	0	0	
(P         aga           Nd         inc           iii)         iii)           12         iii)           12         iii)           13         iii)           14         Nd           15         iiii)	Provided that above prescribed adjustments shall not be applicable where the gregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment <b>oncentration in securities lending and borrowing</b> the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. lote only amount exceeding by 110% of each borrower from market value of shares prowed shall be included in the ranking liabilities) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the gregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the ecurities. In the case of rights issues where the market price of securities is greater an the subscription price, 5% of the Haircut multiplied by the net underwriting ommitment et Adjusted Value: Amount determined through adjustment in any other case: 2.5% of the net underwriting commitments et Adjusted Value: Amount determined through adjustment et Adjusted Value: Amoun	0	0	
(P ag Not inc Net P C C C Tr a) b) c) c) va (N bo Net Net ag a) b) s es th t f f f ag a) b) c c c c C C C C C C C C C C C C C C C	Provided that above prescribed adjustments shall not be applicable where the gregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. Jote only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the ggregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the curities. In the case of rights issues where the market price of securities is greater an the subscription price, 5% of the Haircut multiplied by the net underwriting ommitment et Adjusted Value: Amount determined through adjustment in any other case: 2.5% of the net underwriting commitments et Adjusted Value: Amount determined through adjustment in any other case: 2.5% of the net underwriting commitments et Adjusted Value: Amount determined through adjustment et Adjusted Value: Amount determined through adjustment on the subsidiary) exceed the total liabilities of the subsidiary ( excluding any amount due om the subsidiary) exceed the total liabilities of the subsidiary et Adjusted Value: Amount determi	0	0	
<ul> <li>(P ag NA inclusion (P ag NA inclusion</li></ul>	Provided that above prescribed adjustments shall not be applicable where the gregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. Note only amount exceeding by 110% of each borrower from market value of shares proved shall be included in the ranking liabilities) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the gregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the excurities. In the case of right issues where the market price of securities is greater an the subscription price, 5% of the Haircut multiplied by the net underwriting ommitment et Adjusted Value: Amount determined through adjustment in any other case: 2.5% of the net underwriting commitments et Adjusted Value: Amount determined through adjustment egative equity of subsidiary the amount by which the total assets of the subsidiary (excluding any amount due om the subsidiary) exceed the total liabilities of the subsidiary et Adjusted Value: Amount determined through adjustment or fign exchange agreements and foreign currency positions % of the net position in foreign currency.Net position in foreign currency means the fierence of total assets denominated in foreign currency less total liabilities worther position in foreign currency.	0	0	
(Page Note in Network	Provided that above prescribed adjustments shall not be applicable where the gregate amount of receivable against margin financing does not exceed Rs 5 million) ote: Only amount exceeding by 10% of each financee from aggregate amount shall be cluded in the ranking liabilities. et Adjusted Value: Amount determined through adjustment oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL, Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market alue of shares borrowed. Note only amount exceeding by 110% of each borrower from market value of shares proved shall be included in the ranking liabilities) et Adjusted Value: Amount determined through adjustment et underwriting Commitments in the case of right issues: the market value of securities is less than or equal to the subscription price, the ggregate of: 50% of Haircut multiplied by the underwriting commitments and the value by which the underwriting commitments and the value by which the underwriting commitments and the value by which the underwriting commitments exceeds the market price of the scurities. In the case of rights issues where the market price of securities is greater an the subscription price, 5% of the Haircut multiplied by the net underwriting mmitment et Adjusted Value: Amount determined through adjustment et Adjusted Value: Amount determined through adjustment egative equity of subsidiary te amount by which the total assets of the subsidiary (excluding any amount due or the subsidiary) exceed the total liabilities of the subsidiary et Adjusted Value: Amount determined through adjustment or ign exchange agreements and foreign currency positions % of the net position in foreign currency positions foreign currency means the fference of total assets denominated in foreign currency less total liabilities	0	0	

### LIQUID CAPITAL STATEMENT AS ON 31-01-2025

3. R/	ANKING LIABLITIES			
3.7	Repo adjustment	0	0	0
	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 securities deposited as collateral by the purchaser after			
	applying haircut less any cash deposited by the purchaser.			
2.0	Net Adjusted Value: Amount determined through adjustment	0	0	0
	Concentrated proprietary positions	0	0	0
	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. Net Adjusted Value: Amount determined through adjustment			
3.9	Opening Positions in futures and options			
	i) In case of customer positions, the total margin requirements in respect of open	0	0	0
	positions less the amount of cash deposited by the customer and the value of	0	0	0
	securities held as collateral/ pledged with securities exchange after applying VAR			
	haircuts.			
	Net Adjusted Value: Amount determined through adjustment			
	ii) In case of proprietary positions, the total margin requirements in respect of open	0	0	0
	positions to the extent not already met	-	-	
	Net Adjusted Value: Amount determined through adjustment			
3.10	Short Sell Positions			
	i) Incase of customer positions, the market value of shares sold short in ready market	0	0	0
	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			
	Net Adjusted Value: Amount determined through adjustment			
	ii) Incase of proprietary positions, the market value of shares sold short in ready market	0	0	0
	and not yet settled increased by the amount of VAR based haircut less the value of			
	securities pledged as collateral after applying haircuts.			
	Net Adjusted Value: Amount determined through adjustment	- 1		
	TOTAL RANKING LIABLITIES	0	0	0
	TOTAL LIQUID CAPITAL	436,242,401	113,680,176	346,752,422

Ratios to be Maintained	Value	TIMES OF LC
1. The Total Liablities including Ranking Liablities shall not exceed 10 times of Liquid Capital	632,702,560	1.82
2. The Short Term Liablities shall not exceed 5 times of Liquid Capital	193,024,661	0.56
3. The Trade Receiveables shall not exceed 2 times of Liquid Capital	74,070,747	0.21