### **LIQUID CAPITAL STATEMENT AS ON 31-03-2025**

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1. AS	SETS			
	Property & Equipment	16,126,966	16,126,966	0
	100% of Net Value	10,120,000	10,120,000	0
	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			
	Net Adjusted Value: Sale value on the date on the basis of PKRV published by NIFT			
	Investment in Debt Securities			
	If listed then:	0	0	0
	i) 5% of the balance sheet value in the case of tenure upto 1 year.  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	0	0	0
	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		0	
	If unlisted then:			
	i) 10% 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			
	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
	Net Adjusted Value: Net amount after deducting provisions and haircuts			
	Investment in Equity Securities	405.070.010	00.077.000	404.000.15
	i) If listed then 15% or VAR of each security on the cutoff date as computed by the	195,670,343	30,977,239	164,693,104
	NCCPL 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			
	Net Adjusted Value: Net amount after deducting provisions and haircuts	0	0	0
	ii) If unlisted then 100% of carrying value  Net Adjusted Value: Net amount after deducting provisions and haircuts	0	0	0
	Investment in Subsidiaries	0	0	0
1.0	100% of net value	0	0	0
	Net Adjusted Value: Nil			
	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			
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			
	Net Adjusted Value: Nil [or any excess cash amount]		-	
	Margin Deposits with Exchange and Clearing House	146,551,716	0	146,551,716
	Net Adjusted Value: Balance Sheet Value			
1.10	Deposit with authorized intermediary against borrowed securities under SLB	0	0	0
4 4 4	Net Adjusted Value: Balance Sheet Value	21	21	
1.11	Other Deposits and Prepayments	0	0	0
	100% of carrying value Net Adjusted Value: Nil			
	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.	U	U	U
	Net Adjusted Value: Balance Sheet Value			
	100% in respect of markup accrued on loans to directors, subsidiaries and other	0	0	0
	related parties	•	o l	
	Net Adjusted Value: Nil			
1.13	Dividends Receivables	0	0	0
0	Net Adjusted Value: Balance Sheet Value	<u> </u>	0	0
1,14	Amounts receivable against Repo financing	0	0	0
	Amount paid as purchaser under the REPO agreement. Securities purchased under			
	repo arrangement shall not be included in the investments			
	Net Adjusted Value: Balance Sheet Value			
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### **LIQUID CAPITAL STATEMENT AS ON 31-03-2025**

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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 credited in 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  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  Net Adjusted Value: Balance sheet value or Net value after deducting haircuts  TOTAL ASSETS 913,655,911 119,907,242 821,551,630  2. LIABLITIES  2.1 Trade Payables  Net Adjusted Value: Balance Sheet value  (i) Payable to exchanges and clearing house 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					
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Net Adjusted Value: Balance sheet value or Net value after deducting haircuts  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 Net Adjusted Value: Balance sheet value or Net value after deducting haircuts  TOTAL ASSETS 913,655,911 119,907,242 821,551,630  2. LIABLITIES  2.1 Trade Payables Net Adjusted Value: Balance Sheet value  (i) Payable to exchanges and clearing house 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			U	U	0
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Net Adjusted Value: Balance sheet value or Net value after deducting haircuts   TOTAL ASSETS   913,655,911   119,907,242   821,551,630		in CDS account, 15% or VAR based haircut whichever is higher, will be applied on			
TOTAL ASSETS   913,655,911   119,907,242   821,551,630					
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2.1 Trade Payables Net Adjusted Value: Balance Sheet value (i) Payable to exchanges and clearing house (ii) Payable against leveraged market products  O 0 0 0 0 0 0 0	2.11	· · · · · · · · · · · · · · · · · · ·	0.0,000,011		021,001,000
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(i) Payable to exchanges and clearing house 0 0 0 0 0 (ii) Payable against leveraged market products 0 0 0					
(ii) Payable against leveraged market products 0 0 0			0	0	0
		(ii) Payable against leveraged market products		0	0
(iii) Payable to customers 346,914,728 0 346,914,728		(III) Payable to customers	346,914,728	0	346,914,728

### **LIQUID CAPITAL STATEMENT AS ON 31-03-2025**

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. LIABLITIES			
.2 Current Liabilities  Not Adjusted Volum Release Shoot value			
Net Adjusted Value: Balance Sheet value (i) Statutory and regulatory dues	0	0	
(ii) Accruals and other payables	108,800,838	0	108,800,83
(iii) Short-term borrowings	0	0	100,000,00
(iv) Current portion of subordinated loans	0	0	
(v) Current portion of long term liabilities	0	0	
(vi) Deferred Liabilities	0	0	
(vii) Provision for taxation	0	0	
(viii) Other liabilities as per accounting principles and included in the financial	0	0	
statements			
3 Non-Current Liabilities			
i) Long-Term financing	8,654,450	0	8,654,45
100% haircut may be allowed against long term portion of financing obtained from a			
financial institution including amount due against finance leases			
Net Adjusted Value: Balance sheet value as the case maybe	0.1		
ii) Other liabilities as per accounting principles and included in the financial statements	0	0	
Net Adjusted Value: Balance Sheet value		0	
iii) Staff retirement benefits	0	0	
Net Adjusted Value: Balance Sheet value  4 Subordinated Loans	0	0	
.4 Subordinated Loans 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed	U	U	
to be deducted			
Net Adjusted Value: Net value after deducting adjustments  5 Advance against shares for Increase in Capital of Securities broker:	0	0	
	0	U	
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			
Net Adjusted Value: Net value after deducting adjustments			
TOTAL LIABLITIES	464,370,016	0	464,370,01
. RANKING LIABLITIES	404,370,010	<u> </u>	404,370,01
.1 Concentration in Margin Financing	0	0	
The amount calculated on client-to-client basis by which any amount receivable from			
any of the financees exceed 10% of the aggregate of amounts receivable from total			
finances.			
finances. (Provided that above prescribed adjustments shall not be applicable where the			
finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million)			
finances. (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			
finances. (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.			
finances. (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.  Net Adjusted Value: Amount determined through adjustment			
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finances. (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.  Net Adjusted Value: Amount determined through adjustment  Concentration in securities lending and borrowing The amount by which the aggregate of	0	0	
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finances. (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. Net Adjusted Value: Amount determined through adjustment  Concentration in securities lending and borrowing The amount by which the aggregate of a) Amount deposited by the borrower with NCCPL, b) Cash margins paid and c) 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 Adjusted Value: Amount determined through adjustment  Net underwriting Commitments i) in the case of right issues: if the market value of securities is less than or equal to the subscription price, the aggregate of: a) 50% of Haircut multiplied by the underwriting commitments and b) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment Net Adjusted Value: Amount determined through adjustment ii) in any other case: 12.5% of the net underwriting commitments Net Adjusted Value: Amount determined through adjustment  Negative equity of subsidiary The amount by which the total liabilities of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary Net Adjusted Value: Amount determined through adjustment	0	0	
finances. (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. Net Adjusted Value: Amount determined through adjustment  2 Concentration in securities lending and borrowing The amount by which the aggregate of a) Amount deposited by the borrower with NCCPL, b) Cash margins paid and c) 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 Adjusted Value: Amount determined through adjustment  3 Net underwriting Commitments i) in the case of right issues: if the market value of securities is less than or equal to the subscription price, the aggregate of: a) 50% of Haircut multiplied by the underwriting commitments and b) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment Net Adjusted Value: Amount determined through adjustment ii) in any other case: 12.5% of the net underwriting commitments Net Adjusted Value: Amount determined through adjustment  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 Net Adjusted Value: Amount determined through adjustment  5 Foreign exchange agreements and foreign currency positions	0	0	
finances. (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.  Net Adjusted Value: Amount determined through adjustment  Concentration in securities lending and borrowing The amount by which the aggregate of a) Amount deposited by the borrower with NCCPL, b) Cash margins paid and c) 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 Adjusted Value: Amount determined through adjustment  Net underwriting Commitments i) in the case of right issues: if the market value of securities is less than or equal to the subscription price, the aggregate of: a) 50% of Haircut multiplied by the underwriting commitments and b) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment Net Adjusted Value: Amount determined through adjustment ii) in any other case: 12.5% of the net underwriting commitments Net Adjusted Value: Amount determined through adjustment	0	0	
finances. (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.  Net Adjusted Value: Amount determined through adjustment  2 Concentration in securities lending and borrowing The amount by which the aggregate of a) Amount deposited by the borrower with NCCPL, b) Cash margins paid and c) 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 Adjusted Value: Amount determined through adjustment  3 Net underwriting Commitments i) in the case of right issues: if the market value of securities is less than or equal to the subscription price, the aggregate of: a) 50% of Haircut multiplied by the underwriting commitments and b) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment Net Adjusted Value: Amount determined through adjustment ii) in any other case: 12.5% of the net underwriting commitments Net Adjusted Value: Amount determined through adjustment  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 Net Adjusted Value: Amount determined through adjustment  Foreign exchange agreements and foreign currency positions	0	0	
finances. (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.  Net Adjusted Value: Amount determined through adjustment  2. Concentration in securities lending and borrowing The amount by which the aggregate of a) Amount deposited by the borrower with NCCPL, b) Cash margins paid and c) 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 Adjusted Value: Amount determined through adjustment  3. Net underwriting Commitments i) in the case of right issues: if the market value of securities is less than or equal to the subscription price, the aggregate of: a) 50% of Haircut multiplied by the underwriting commitments and b) the value by which the underwriting commitments exceeds the market price of the securities. In the case of right issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment Net Adjusted Value: Amount determined through adjustment ii) in any other case: 12.5% of the net underwriting commitments Net Adjusted Value: Amount determined through adjustment  Proreign exchange agreements and foreign currency positions 5% of the net position in foreign currency.Net position in foreign currency less total liabilities	0	0	
finances. (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.  Net Adjusted Value: Amount determined through adjustment  2 Concentration in securities lending and borrowing The amount by which the aggregate of a) Amount deposited by the borrower with NCCPL, b) Cash margins paid and c) 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 Adjusted Value: Amount determined through adjustment  3 Net underwriting Commitments i) in the case of right issues: if the market value of securities is less than or equal to the subscription price, the aggregate of: a) 50% of Haircut multiplied by the underwriting commitments and b) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment Net Adjusted Value: Amount determined through adjustment ii) in any other case: 12.5% of the net underwriting commitments Net Adjusted Value: Amount determined through adjustment  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.	0	0	
finances. (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.  Net Adjusted Value: Amount determined through adjustment  2 Concentration in securities lending and borrowing The amount by which the aggregate of a) Amount deposited by the borrower with NCCPL, b) Cash margins paid and c) 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 Adjusted Value: Amount determined through adjustment  Net underwriting Commitments i) in the case of right issues: if the market value of securities is less than or equal to the subscription price, the aggregate of: a) 50% of Haircut multiplied by the underwriting commitments and b) the value by which the underwriting commitments exceeds the market price of the securities. In the case of right issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment Net Adjusted Value: Amount determined through adjustment ii) in any other case: 12.5% of the net underwriting commitments Net Adjusted Value: Amount determined through adjustment  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 Net Adjusted Value: Amount determined through adjustment  Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency.Net position in foreign currency less total liabilities	0	0	

**LIQUID CAPITAL STATEMENT AS ON 31-03-2025** 

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3. RANKING 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.			
Net Adjusted Value: Amount determined through adjustment			
3.8 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			
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	-	-1	
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			
TOTAL RANKING LIABLITIES	0	0	0
TOTAL LIQUID CAPITAL	449,285,895	119,907,242	357,181,614

Ratios to be Maintained	Value	TIMES OF LC
1. The Total Liablities including Ranking Liablities shall not exceed 10 times of Liquid Capital	464,370,016	1.30
2. The Short Term Liablities shall not exceed 5 times of Liquid Capital	108,800,838	0.30
3. The Trade Receiveables shall not exceed 2 times of Liquid Capital	96,158,586	0.27