

BDO



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#### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KTRADE SECURITIES LIMITED

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of KTRADE SECURITIES LIMITED (the Company), which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended June 30, 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2022 and of the loss and other comprehensive loss, its cash flows and the changes in equity For the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

# Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to
  fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
  evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
  a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
  involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
  control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
  that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
  effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the
  disclosures, and whether the financial statements represent the underlying transactions and events
  in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



#### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980); and
- e) the Company was in compliance with the requirement of section 78 of the Securities Act 2015, and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the financial statements were prepared.

#### Other Matter

The annual financial statements of the Company for the year ended June 30, 2021 were audited by another firm of chartered accountants whose audit report dated October 05, 2021 expressed an unmodified opinion.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 0 3 OCT 2022

UDIN: AR202210067R5F4vm0qi

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

# KTRADE SECURITIES LIMITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

SSETS		2022	2021
NON CURRENT ASSETS	Note	Rupees	Rupees
	-	26 000 101	25 006 16
Property and equipment	5	36,088,191	25,096,166
Intangible assets	6	9,750,000	11,000,000
Security deposit	7	8,210,228	6,095,828
Long term investments	8 _	44,219,950	37,532,768
CURRENT ASSETS		98,268,369	79,724,762
Advances and other receivables	0 .	15 105 055	10 (0( 01)
Trade debts	9	15,185,077	19,626,211
Short term investments	10	214,228,807	244,941,287
	11	171,394,180	85,191,685
Exposure deposit held with National Clearing			
Company of Pakistan Limited		87,536,558	194,208,421
Advance tax		11,318,695	5,435,047
Cash and bank balances	12	203,546,957	233,692,232
TAL ACCETS	_	703,210,274	783,094,883
TAL ASSETS	( <b>=</b>	801,478,643	862,819,645
UITY AND LIABILITIES			
Authorized Share Capital			
50,000,000 (2021: 50,000,000) ordinary shares of Rs. 10/- each	_	500,000,000	500,000,000
Issued, subscribed and paid up capital	13	236,103,910	194,996,570
Advance against issue of shares	A-27	395,072	83,343,851
Share premium		424,168,307	236,718,837
Revaluation surplus on intangible asset net off tax		424,100,307	1,362,873
Fair value reserve on investment held at		>=	1,302,073
fair value through other comprehensive income		(11,190)	927,528
Unappropriated loss			
- mppropriate too	_	(127,812,466)	(11,331,904
ON CURRENT LIABILITIES		532,843,633	506,017,755
Deferred tax		1 000 30 1	
Jetelled lax	14	1,174,634	3,860,985
RRENT LIABILITIES			
Frade and other payables	15	223,108,979	252 040 005
Short term borrowings	16	44,351,397	352,940,905
	10	267,460,376	252 040 005
UITY AND LIABILITIES	_	801,478,643	352,940,905
NTINGENCIES AND COMMITMENTS	17		862,819,645
THIGENCIES AND COMMITMENTS	17		DIRECTOR
nnexed notes from 1 to 33 form an integral part of these financial s	statements.		
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# KTRADE SECURITIES LIMITED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2022

		2022	2021
	Note	Rupees	Rupees
Revenue			
Operating revenue	18	119,013,145	158,246,212
Advisory services		6,102,318	432,239
Capital gain on sale of listed investments		2,117,248	1,358,099
Unrealised loss on remeasurement of investments		(5,490,746)	(463,237)
	-	121,741,965	159,573,313
Expenditures			
Administrative and operating expenses	19	(272,314,569)	(165,103,526)
Finance cost		(183,242)	(165,857)
	( <del></del>	(272,497,811)	(165, 269, 383)
Other income	20	33,813,578	15,110,494
(Loss) / profit before taxation	_	(116,942,268)	9,414,424
Taxation	21	461,705	(4,007,185)
(Loss) / profit for the year		(116,480,562)	5,407,239
(Loss) / earnings per share - basic and diluted	22 _	(5.27)	0.39

The annexed notes from 1 to 33 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

MUDIRECTOR

# KTRADE SECURITIES LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2022

	2022 Rupees	2021 Rupees
(Loss) / profit after taxation for the year	(116,480,562)	5,407,239
Other comprehensive (loss) / income for the year		
Reversal of revaluation surplus on TRE Certificate	(1,362,873)	
Deferred tax liability on revaluation of TRE Certificate	(556,666)	-
Fair value reserve on investment held at fair value through other comprehensive income	(938,718) (2,858,257)	927,528 927,528
Total comprehensive (loss) / income for the year	(119,338,819)	6,334,767

The annexed notes from 1 to 33 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

LINE CTOR

# KTRADE SECURITIES LIMITED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED JUNE 30, 2022

	2022 Rupees	2021 Rupees
ASH FLOWS FROM OPERATING ACTIVITIES	***P****	****
(Loss) / profit before taxation	(116,942,268)	9,414,424
Adjustments for:		
Depreciation expenses	5,883,270	2,581,984
Amortization on computer software	1,250,000	-
Gain on disposal of property and equipment	(57,736)	=
Impairment of intangible asset	3,080,461	
Capital gain on sale of listed investments	- V L + V	(1,358,099)
Unrealised loss on remeasurement of investments	5,490,746	463,237
Dividend income	(4,342,888)	(2,038,098)
Profit from NCCPL against margin deposits	(7,896,186)	(7,052,532)
Profit on bank deposits	(3,456,213)	(493,398)
Profit on Government Treasury Bills	(11,337,120)	(3,924,670)
Finance cost	(183,242)	(165,857)
Things 555	(11,568,908)	(11,987,433)
ecrease / (increase) in current assets		
Advances and other receivables	4,441,134	(7,289,211)
Trade debts	30,712,480	28,795,993
Exposure deposit held with National Clearing Company		
of Pakistan Limited	106,671,863	(181,157,143)
	141,825,477	(159,650,361)
Decrease) / increase in current liabilities		
Trade and other payables	(129,831,926)	40,290,887
Short term borrowings	44,351,397	
	(85,480,529)	40,290,887
ash used in operations	(72,166,228)	(121,932,483)
Finance cost paid	183,242	165,857
Income tax paid	(7,551,627)	(9,910,717)
et cash used in operating activities	(79,534,612)	(131,677,343)
ASH FLOWS FROM INVESTING ACTIVITIES	(96.202.405)	51 002 619
Short term investments - net	(86,202,495)	51,003,618
Purchase of fixed assets	(17,409,059)	(9,485,230)
Proceeds from disposal of fixed assets	591,500	(2.500.000)
Purchase of intangible assets	(5,000,000)	(3,500,000)
Dividend received	4,342,888	2,038,098
Markup received on margin deposits	7,896,186	7,052,532
Mark up received on bank deposits	3,456,213	493,398
Markup received on government treasury bills	11,337,120	3,924,670
Security deposit	(2,114,400)	(5,279,928)
Long term investments	(13,116,646)	(17,927,229)
Net cash (used in) / generated from investing activities	(96,218,693)	28,319,929
CONTRACTOR OF THE PROPERTY OF		
CASH FLOWS FROM FINANCING ACTIVITIES		F (5 270 028)
Long term deposit	229 556 810	(5,279,928)
Cash received against issuance of shares	228,556,810	226 620 121
Advance against issuance of shares - received	(82,948,779)	236,620,121
let cash generated from financing activities	145,608,031	231,340,193
Net (decrease) / increase in cash and cash equivalent	(30,145,275)	127,982,779
ash and cash equivalent at the beginning of the year	233,692,232	105,709,453
ash and cash equivalent at the end of the year	203,546,957	255,092,252
1 1 1 22 6 - integral part of these financial statement		233,692,232
The annexed notes from 1 to 33 form an integral part of these financial statements	5-	Ink
- III		1.
CHIEF EXECUTIVE OFFICER		DIRECTOR
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KTRADE SECURITIES LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2022

	Share capital	Advance against issue of shares	Share premium	Fair value reserve on investment held at fair value through other comprehensive income	Revaluation surplus on intangible asset net off tax	Unappropriated losses	Total
				Rupees			
Balance as at July 01, 2020	167,298,730	723,720	110,416,687		1,362,873	(16,739,143)	263,062,867
Advance against issue of shares		236,620,121	ì			- *	236,620,121
Shares allotment during the year against cash	27,697,840	(153,999,990)	126,302,150			ä	,
Profit for the year						5,407,239	5,407,239
Other comprehensive income for the year		1)	,	927,528		,	927,528
Total comprehensive income for the year Balance as at June 30, 2021	194,996,570	83,343,851	236,718,837	927,528	1,362,873	5,407,239	506,017,755
Balance as at July 01, 2021	194,996,570	83,343,851	236,718,837	927,528	1,362,873	(11,331,904)	506,017,755
Advance against issue of shares		145,608,031	ř				145,608,031
Shares allotment during the year against cash	41,107,340	(228,556,810)	187,449,470				
Loss for the year	Ŀ	,1			-	(116,480,562)	(116,480,562)
Other comprehensive loss for the year	,			(938,718)	(1,362,873)		(2,301,591)
Total comprehensive loss for the year	010 201 920	205 072	- 201 140	(938,718)	(1,362,873)	(116,480,562)	(118,782,153)

The annexed notes from 1 to 33 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Net Capital Balance as at June 30, 2022:

DESCRIPTION	VALUATION BASIS	VALU	
		(Amount in	Rupees)
CURRENT ASSETS	March March Co. Barrell Co. Co.	0 410 F	
Cash in hand	As per book value	8,410	1
Cash at bank:	As per book value	15,484,748	
- Pertaining to brokerage house	As per book value	188,053,799	
- Pertaining to clients	As per book value	100,055,799	
Deposit against exposure and losses with	As per book value	87,536,558	_
National Clearing Company of Pakistan Total bank balances	As per book value	67,330,336	291,083,515
Total bank balances	As per book value		291,063,213
Trade Receivable	As per book value	214,228,807	
	Less; overdue for more than 14 days	(75,589,440)	138,639,367
Investment in Listed Securities			
in the name of broker	Market value	16,991,771	
	Less: 15% discount	(2,548,766)	14,443,005
Securities purchased for client	Securities purchased for the client and held by		
	the member where the payment has not been	11.700.200	44 (20 200
	received within 14 days.	44,629,398	44,629,398
Listed Term Finance Certificates / Corporate			
Bonds	Market value	-	
(Not less than BBB grade)	Less: 10% discount		-
Federal Investment Bonds	Market value		
	Less: 5% discount		
Treasury bills	Market value	146,718,759	146,718,759
			635,514,045
CURRENT LIABILITIES			
Trade payable	Book value	193,449,711	
•	Less: Overdue for more than 30 days	(89,835,005)	103,614,706
Other liabilities	As classified under the generally accepted		
	accounting principles.	74,010,664	74,010,664
Overdue for more than 30 days		89,835,005	89,835,005
			267,460,376
Net Capital Balance as at June 30, 2022			368,053,669

# 28.2 Computation of Liquid Capital

# As at June 30, 2022

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
. Asse	s			
1.1	Property & Equipment	36,088,191	100.00%	
1.2	Intangible Assets	9,750,000	100.00%	
1.3	Investment in Govt, Securities	146,718,759		146,718,759
	Investment in Debt. Securities			
	If listed than:			
1.4	i. 5% of the balance sheet value in the case of tenure upto 1 year.		5.00%	*
	ii, 7.5% of the balance sheet value, in the case of tenure from 1-3 years.		7.50%	
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	/#.	10.00%	*
	If unlisted than:			
	i 10% of the balance sheet value in the case of tenure upto 1 year.		10.00%	(4)
	ii 12.5% of the balance sheet value, in the case of tenure from 1-3 years.		12.50%	
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	3#3	15.00%	
	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities.  Exchange for respective securities whichever is higher.	16,991,771	15.00%	14,443,00
	ii. If unlisted, 100% of carrying value.	22,970,250	100.00%	
1.5	iii. Subscription money against Investment in IPO/offer for Sale; Amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.		1.3	*
Fred	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 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)		100,00%	

10   Investment in anticitation of companies / under raking   21,249,700   100,00%	S. No.	Head of Account	Value in	Hair Cut /	Net Adjusted
Treatment in associated companies / under traking	1.6	Investment in subsidiaries	21 249 700	Adjustments	Value
In Further (Dir.) of that value   100.000			21,217,700	100,0076	
El frantiment, 100% of net value.   100.0056	1.7	i. If listed 20% or VaR of each securities as computed by the Securitas Exchange for respective			
Saturatory or regulatory deposits of havier deposits with the exchanges, clearing house or central depository or any other entity.  1. Mirring deposits with exchange and clearing bouns.  1. Mirring deposits with exchange and clearing bouns.  1. South deposits with exchange and clearing bouns.  1. Deposit with undorwed intermediary against borrowed securities under SLB.  1. Deposits with undorwed intermediary against borrowed securities under SLB.  1. Deposits and prepayments.  1. Deposits with undorwed intermediary against borrowed securities under SLB.  1. Deposits with undorwed intermediary against borrowed securities under SLB.  1. Deposits with undorwed intermediary against borrowed securities and other related parties.  1. Deposits with under a securities and securities and other related parties.  1. Devident receivable against Repo Grancing.  1. Amount secretivable against Repo Grancing.  2. Amount secretivable and a pruchase under the REPO against Repo Grancing.  3. Executivables from cleaving flower or a courties a schange (5) and the secretivable of the secretivable and the secretivable from cleaving flower or a secretivable and secretivable and the secretiva					
depository or any other entity.  Margin deposits will exchange and claiming lives to Margin deposits will exchange and claiming lives to Margin deposits will exchange a secretary against formwold securities under SLB.  11.0 Deposit with authorized securities processed with financial surfaction or delt securities (SAB).  Accordant excess, point or survivoge amounts placed with financial surfaction or delt securities (SAB).  11.0 Confunds receivables.  11.0 Deviated in support of marking accread on loss to directors, subsidiaries and other related parties.  1.10 Deviated receivables.  1.10 Deviated in support of marking accread on loss to directors, subsidiaries and other related parties.  1.10 Deviated receivables.  1.11 Account securities accreated processes.  1.12 Account securities accreated processes.  1.13 Receivables to the Included in the investments.).  1.14 Account securities and the Included in the investments.).  1.15 Receivables cother fluid made receivables.  1.16 Only where of charm or larving lamour or are curtained and Dam for receivable made against the securities and account of the supplies of the securities and account after applying VAR based larvour. (i) coath deposited as collected by the finances (ii) market where the relation of the securities and account after applying VAR based larvour.  1.17 Deviate of the bulleter sheet value or value determined through adjust ments.  1.18 Deviate securities are against margin financing, the explained account after applying VAR based larvour.  1.19 Deviate and the securities are accounted and accounts and (ii) the market value.  1.10 Deviate account after applying VAR based larvour.  1.10 Deviate accounts after accounted and accounts and accou				100,00%	
1.10   Other deposits and prepayment in the control of the contr	1.8	depository or any other entity.	5,600,000	100.00%	
1.10 Obber doposit and prograymate intermedial parameters placed with financial institutions or delt securities 1.11 Obber doposit and prograymate in 100 00% 1.12 Obber doposit and prograymate in 100 00% 1.13 Obber doposit and prograymate in 100 00% 1.14 Amount past as parchased maint of deutors, abuddantes and other related parties 1.15 Obber doposite shall make finicipated in the investments; 1.15 Obber doposite and status to deutors abuddantes and other related parties 1.16 Obber doposite shall make finicipated in the investments; 1.15 Obber Twent Lean To finightypes; Leanu are Secured and Dan for repayment within 12 mouths 1.15 Obber Twent Lean To finightypes; Leanu are Secured and Dan for repayment within 12 mouths 1.16 Obber doposite shall make finicipated in the investments; 1.15 Obber Twent Lean To finightypes; Leanu are Secured and Dan for repayment within 12 mouths 1.16 Obber Twent Lean To finightypes; Leanu are Secured and Dan for repayment within 12 mouths 1.17 Obber Twent Lean To finightypes; Leanu are Secured and Dan for repayment within 12 mouths 1.18 Obber Twent Lean To finightypes; Leanu are Secured and Dan for repayment within 12 mouths 1.10 Obber doposited as continued as a secured and Dan for repayment within 12 mouths 1.16 Obber of Chains of Secured and Dan for repayment within 12 mouths 1.17 Obber Twent Leanu To finightypes; Leanu are Secured and Dan for repayment within 12 mouths 1.18 Obber of Chains on account of entitlements against transing of securities is held in the shaked secure within 12 mouths 1.18 Obber of the Secure and patient analysis of securities and an universal academic Molecular plus of the securities is held in the shaked secure within 12 mouths of the securities is held in the shaked secure within 12 mouths of the securities is held in the shaked secure within 12 mouths of the securities is held in the shaked secure within 12 mouths of the securities is held in the securities is held in the shaked secure within 12 mouths of the securities is held in the securities is h			87,536,558	-	87,536,55
Concred interest, port or markey on amounts placed with financial institutions or dels securities 733,88   753  1.13   Dividing receivable against Reput financing   1000 in respect of marking accurate on loans to directors, subsidiaries and other related parties   100 000%					-
1.12 etc. (CM) 1.00% in respect of mutinip accuract on losus to directors, subsidiaries and other related parties 1.00 (00% in respect of mutinip accuract on losus to directors, subsidiaries and other related parties 1.00 (00% in respect of mutinip accuract and the subsidiaries and other related parties 1.13 (00% in respect of mutinip accuracy accurate	1.11		13,928,923	100,00%	
Amount paid as pacticated the procession of the	1.12	etc.(Nil)	753,881	-	753,88
Amount paid as pacticated the procession of the		100% in respect of markup accrued on loans to directors, subsidiaries and other related parties		100.00%	
1.14 Amount paid as purclaser under the REPO agreement. (Securities purchased under repo arrangement shall not be the third of the time steem etc.)  1.15 Libra Term Lean To Employees: Loans are Secured and Due for repayment within 12 months  1.16 Receivables them of a ming house or recursifies exchange(s)  1.16 Chieve and the steem of the st	1.13	Dividends receivables.	-	-	
a rangegment shall not be included in the investore aits, 1  1. S. Ment Term Loan To Emphyser Loans are Secured and Due for repayment within 12 months  1. Receivables other than rands receivables  Receivables with a form charged in those on account of entilements against trading of securities in all markets achieved in the control of	1.14	Amounts receivable against Repo financing.			
Short Term Loan To Employees Loans are Secured and Dus for repayment within 12 months   4,348,000   4,348,000   1,000	1.14	arrangement shall not be included in the investment. (Securities purchased under repo	41		
Receivables other than rande receivables Receivables whose of chains other than those on account of entilements against trading of securities in all markets including MMD gains. Chains on account of entilements against trading of securities in all markets including MMD gains. Chains on account of entilements against trading of securities in all markets including MMD gains. Chains on account of entilements against trading of securities in all markets including MMD gains. Chains on account after applying VAR based fasterul. Lower of first balance sheet value or value determined through adjust ments. Lower of first balance sheet value or value determined through adjust ments. Lower of first balance sheet value or value determined through adjust ments. Lower or for balance sheet value or value determined through adjust ments. Lower or first balance sheet value or value determined through adjust ments. Lower or of other trade receivables not more than 5 days overdue. 0% of the net balance sheet value. Lower of other trade receivables not more than 5 days overdue. 0% of the net balance sheet value. Louise of other trade receivables not more than 5 days overdue. 0% of the net balance sheet value. Louise of other trade receivables not owner than 5 days overdue. 0% of the net balance sheet value. Louise of other trade receivables or overdue, up 5 days or more, the aggregate of () the market value of securities patched for entire respective customer and (iii) the market value of securities patched for entire respective customer and (iii) the market value of securities patched for entire receivables are overdue, up 5 days or more, the aggregate of () the market value of securities patched for entire respective customers and (iii) the market value of securities patched for entire respective customers and (iii) the market value of securities patched for entire respective customers and (iii) the market value of securities patched for entire respective customers and (iii) the market value of securities patched as contained pa	1.15		4 348 000		4.248.00
Receivables from clearing house or accurating exchange(s)  1000° where of chairs other han those on account of entilatements against trading of securities in all markets including MMM gains.  Receivables from customers  Receivables from customers  Receivables from customers  Receivables from customers  I fine care receivables are against maring of securities in all markets including MMM gains.  Receivables from customers  Receivables from customers  Receivables from customers  I fine care receivables are against maring financing, the aggregate if (i) value of securities beld in the displayment of the customers and the customers of the customers of the customers and the customers of the customers of the customers and the customers of the customers and the customers and the customers and customers are against an against customers and customers are against and customers are customers are customers and customers are customers are customers are customers are customers	31:10	ii. Receivables other than trade receivables	PHARLEMENTOUR		4,346,00
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Chara on account of emidlements against meding of securities in all markets anchoing MiM gains  Receivables from extremers  List cases receivables are against margin financing, the supregue of (i) white of securities held in the blacked account after applying VAR based fasteria.  Lower of nort bulance sheet value or value determined through adjustments  i. Increase receivables are against margin financing, the supregue of (i) white position medical increases in contract, the contract of the security of the security of the financial statements.  i. Increase receivables are against margin trading, 5% of the net bulance sheet value.  iii. Net amount after deducting haircut  iii. Increase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collisteral upon entering into contract, iii. Net amount after deducting haircut  iv. Increase of other touch receivables are coverdue, or 5 days or more, the agarcepate of (i) the market value of securities paid for customers and fled in subsectional stress applying VAR based harcuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities paid receivables are coverdue, or 5 days or more, the agarcepate of (i) the market value of securities paid receivables are coverdue, or 5 days or more, the agarcepate of (i) the market value of securities paid receivables are coverdue, or 5 days or more, the agarcepate of (ii) the market value of securities paid or extenders and fled in subsecured and (iii) the market value of securities paid or extenders and fled in subsecured and (iii) the market value of securities paid or extenders and fled in subsecured and (iii) the market value of securities paid or extenders and fled in subsecured and (iii) the market value of securities paid or extenders and fled in subsecured and (iii) the market value of securities and the securities and the securities and fled in subsecured and (iii) the market value of securities and the securities and (iii) the securities and (iii) th	1.16	100% value of claims other than those on account of entitlements against trading of securities in all	34 168		34,16
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blucked account after applying VAR based Harcut, (ii) cash deposited as collateral by the financee (iii) market value of any securise deposted as collateral after applying VAR based hisrout.  1. Lower of not balance sheet value or value determined through adjustments  2. Incase receivables are against margin trading, 2% of the net balance sheet value.  3. Market amount after deducting haircut  3. Incase receivables are against margin trading, 2% of the net balance sheet value.  4. Net amount after deducting haircut  3. Incase of other stade receivables are more than 3 days overdue. 0% of the net balance sheet value.  4. Incase of other stade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) each deposited as collateral later applying VAR based haircuts, (ii) cash deposited as collateral later applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral later applying VAR based haircuts, (ii) 100% haircut in the case of amount receivable form related parties.  1. Bank Balance and the case of amount receivable form related parties.  1. Bank Balance and the case of amount receivable form related parties.  1. Bank Balance and the case of amount receivable form related parties.  1. Bank Balance and the case of amount receivable form related parties.  1. Cash and Bank balances.  1. Cash in land.  1. Cash in		i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the			
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is. Incase receivables are against margin trading, 5% of the net balance sheet value.  iii. Net armount after deducting haircut  iii. Net armount after dedu		(iii) market value of any securities deposited as collateral after applying VaR based haircut.	19,311,855	17,078,504	17,078,50
II. Net amount after deducting haircut  III. International contract, III. III. III. III. III. III. III. III		is cover of her balance sheet value of value determined through adjustments			
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value.  iv. Balance sheet value  v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of () the market value of securities proclased for customers and held in sub-accounts after applying VAR based harcuts; (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities beld as collateral after applying VAR based harcuts; (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VAR based harcuts; (iv. Lower of net balance sheet value or value determined through adjustments  vi. 100% haircut in the case of amount receivable form related parties.  Cash and Bank balances  i. Cash and Bank balances  ii. Cash in hand  iii. Payable to exchanges and clearing house  iii. Payable to exchanges and clearing house  iii. Payable to customers  Trade Payables  iii. Payable to customers  Iii. Payable to customers  Iii. Payable to customers  Iii. Accruals and other payables  iii. Short-tern borrowings  vi. Current Liabilities  iii. Cash customers  Iii. Accruals and other payables  iii. Short-tern borrowings  vi. Current perion of subordinated kinns  vi. Current perion of subordinated kinns  vi. Provision for bad debts  vi. Deferred Lubilities  vi. Deferred Lubilities  vi. Deferred Lubilities  iii. Accruals and customers have site and included in the financial statements  9,554,462  9,5554,  Non-Current financing  iii. Actrue for from a financing		iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet			
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securities held as collateral after applying VaR based haircuts.  v. Lower of first balance is heet value of ceremined through adjustments  vi. 100% haircut in the case of amount receivable form related parties.  Cash and Bank balances and the security accounts.  ii. Bank balance-sustomer accounts.  iii. Bank balance-sustomer accounts.  iii. Bank balance-sustomer accounts.  iii. Bank balance-sustomer accounts.  773,522,785  188,053,799  188,053  1.19 Total Assets.  773,522,785  774de Psyables.  Liabilities.  Trude Psyables.  iii. Payable to exchanges and clearing house.  iii. Payable to customers.  iii. Payable to customers.  Current Liabilities.  Current Liabilities.  iii. Accruals and other payables.  iii. Accruals and other payables.  iii. Stuttory and regulatory dues.  iii. Accruals and other payables.  iii. Short-term borrowings.  vi. Current portion of subordinated loans.  v. Current portion of long term islobities.  vii. Provision for bad debts.  viii. Provision for ba		harcuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of	58,402,120	8 760 318	49 641 800
Usab and Bank balances  Li Bank Balance-proprietary accounts  Li Payable to exchanges and clearing house  Li Payable to exchanges and cl		securities held as collateral after applying VaR based haircuts	,	0,700,316	49,041,002
Cash and Bails balances   15,484,748   15,484,748		v. Lower of net balance sheet value or value determined through adjustments			
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ii. Cash in hand    3,410   88   773,522,785   639,554,	1.10				15,484,748
Total Assets   773,522,785   639,554,		The Approximation of the Control of			188,053,795 8,410
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ii. Payable against leveraged market products iii. Payable to customers  Current Liabilities i. Statutory and regulatory dues ii. Accruals and other payables iii. Accruals and other payables iii. Short-term borrowings iii. Current portion of subordinated loans v. Current portion of long term liabilities vii. Provision for bad debts viii. Provision for bad debts viii. Provision for taxation ix. Other liabilities as per accounting principles and included in the financial statements  Non-Current Liabilities i. Long-Term financing a. Long-Term financing bataned from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease b. Other long-term financing iii. Shaff retrement benefits iiii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed e. Auditor is satisfied that such advance is against the increase of capital					
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Current Liabilities  i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iii. Accruals and other payables iii. Short-term borrowings iii. Current portion of subordinated loans v. Current portion of subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities viii. Provision for bad debts viii. Provision for taxation v. Other liabilities as per accounting principles and included in the financial statements  Non-Current Liabilities i. 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 b. Other long-term financing 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. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no uncreasonable 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				*	-
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ii. Accruals and other payables  iii. Short-term borrowings  iii. Short-term borrowings  iv. Current portion of subordinated loans  v. Current portion of subordinated loans  v. Current portion of long term liabilities  vi. Deferred Liabilities  vii. Provision for bad debts  viii. Provision for bad debts  viii. Provision for taxation	i	S-Marinania Amerikaanina (S. 1900)	7.400.000		
iii Short-term borrowings	- 1			-	1,492,725
iv. Current portion of subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities vii. Provision for bad debts viii. Provision for bad debts viii. Provision for taxation ix. Other liabilities as per accounting principles and included in the financial statements  Non-Current Liabilities i. Long-Term financing a. 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 b. Other long-term financing ii. Staff retirement benefits 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. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed e. Auditor is satisfied that such advance is against the increase of capital	- 1				6,854,560
v. Current portion of long term liabilities  vi. Deferred Liabilities  vii. Provision for bad debts  viii. Provision for taxation  ix. Other liabilities as per accounting principles and included in the financial statements  Non-Current Liabilities  i. 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  b. Other long-term financing  ii. Staff retirement benefits  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. 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	22				44,351,397
viii. Provision for bad debts  1,174,634  1,104  1,10					-
viii. Provision for bad debts  viii. Provision for taxation  v. Other liabilities as per accounting principles and included in the financial statements  Non-Current Liabilities  i. 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  b. Other long-term financing  ii. Staff retirement benefits  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. Board of Directors of the company has approved the increase in capital  c. Relevant Regulatory approvals have been obtained  d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed  e. Auditor is satisfied that such advance is against the increase of capital	- 1				1,174,634
Vol. Provision for taxation  ix. Other liabilities as per accounting principles and included in the financial statements  9,554,462  1, 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  b. Other long-term financing  ii. Staff retirement benefits  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. Board of Directors of the company has approved the increase in capital  c. Relevant Regulatory approvals have been obtained  d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed  e. Auditor is satisfied that such advance is against the increase of capital	}				1,000,000
Non-Current Liabilities  i. 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 b. Other long-term financing ii. Staff retirement benefits 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. 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	ł		(461,705)		(461,705
i. 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 b. Other long-term financing ii. Staff retirement benefits 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. 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		Non-Current Liabilities	9,554,462		9,554,462
a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease  b. Other long-term financing  ii. Staff retirement benefits  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. 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					
trom a financial institution including amount due against finance lease  b. Other long-term financing  ii. Staff retirement benefits  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. Board of Directors of the company has approved the increase in capital  c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed e. Auditor is satisfied that such advance is against the increase of capital	1		-		
b. Other long-term financing  ii. Staff retirement benefits  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. 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		from a financial institution including amount due against finance lease	-	- 4	-
ii. Staff retirement benefits  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. 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		b. Other long-term financing			
2.3 be allowed in respect of advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if:  a. The existing authorized share capital allows the proposed enhanced share capital  b. Board of Directors of the company has approved the increase in capital  c. Relevant Regulatory approvals have been obtained  d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed  e. Auditor is satisfied that such advance is against the increase of capital					-
a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed e. Auditor is satisfied that such advance is against the increase of capital	2.3	in. Advance against shares for Increase in Capital of Securities broker: 100% haircut may			
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	200	a. The existing authorized chare control allows the control at the			
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		b. Board of Directors of the company has approved the increase in certain			
d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed e. Auditor is satisfied that such advance is against the increase of capital	- 1	c. Relevant Regulatory approvals have been obtained	395,072	(6	395,072
requirements relating to the increase in paid up capital have been completed  e. Auditor is satisfied that such advance is against the increase of capital	1	d There is no unreasonable delay in issue of shares against advance and all regulators			7.50.00
iv. Other liabilities as ner accounting principles and lead to define a second line of the liabilities as ner accounting principles and lead to define a second line of the liabilities as ner accounting principles and lead to define a second line of the liabilities as new land line	- 1	requirements relating to the increase in paid up capital have been completed			
Law training as per geographing principles and are 1.4-1. It is	1	iv. Other liabilities account advance is against the increase of capital.			
w. Other usbumes as per accounting principles and included in the financial statements		w. Come adountes as per accounting principles and included in the financial statements			

	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Subordinated Loans	IN SOME PROPERTY.	red justiments	varie
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:			
2.4	The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified:			
2.7	a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No height will be a few and the period of the peri	3	1	-
	<ul> <li>b. No haircut will be allowed against short term portion which is repayable within next 12 months,</li> <li>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</li> </ul>			
	ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5	Total Liabilities	257,810,856		257,810,856
Rank	ing Liabilities Relating to :			437,610,630
	Concentration in Margin Financing			
3.1	The amount calculated client-to- client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total finances.	16,233,643		16,233,643
	Concentration in securities lending and borrowing			
	The amount by which the aggregate of:			
3.2	(i) Amount deposited by the borrower with NCCPL			
	(li) Cash margins paid and	_		
	(iii) The market value of securities pledged as margins exceed the 110% of the market value of			
	shares borrowed			
	Net underwriting Commitments			
	(a) in the case of right issues : if the market value of securities is less than or equal to the			
	subscription price; the aggregate of			
3.3	(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 issues where the market price of securities is greater than the subscription			
	price, 5% of the Haircut multiplied by the net underwriting		9	
	(b) in any other case: 12.5% of the net underwriting commitments			
	Negative equity of subsidiary			
3.4	The amount by which the total assets of the subsidiary ( excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-		-
20	Foreign exchange agreements and foreign currency positions			
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.			
3.6	Amount Payable under REPO			
	Repo adjustment			
1	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the			
3.7	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 eash deposited by the purchaser.	1		
	Concentrated proprietary positions			
3.8	If the market value of any security is between 25% and 51% of the total proprietary positions then			
97-59	5% of the value of such security. If the market of a security exceeds 51% of the proprietary	470,598		
	position, then 10% of the value of such security	470,250	= =	470,598
	Opening Positions in futures and options			
	In case of customer positions, the total margin requirements in respect of open positions less the			
30	amount of cash deposited by the customer and the value of securities held as collateral pleaded	12,675,185		Talan Consensus of America
	with securities exchange after applying VaR haircuts	12,075,105		12,675,185
- 1	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the			
	extent not already met		-	
	Short sell positions			
i	Incase of customer positions, the market value of shares sold short in ready market on behalf of			
- 1	customers after increasing the same with the VaR based barrouts less the such deposited by the			
	customer as collateral and the value of securities held as collateral after applying VAR based	9		196
.10	tarcuts			
.10	VI NOTE TO A STATE OF THE STATE			
.10	i. Incase of proprietary positions, the market value of shares sold short in ready market and not vet			
3.10 S	i. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as			
3, 10   1 i	collateral after applying haircuts.	-		•
3.10   1 i	settled increased by the amount of VAR based haircut less the value of securities pledged as	29,379,426		29,379,426

# 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)

639,554,187 (257,810,856) (29,379,426) 352,363,906

# 29 DISCLOSURES UNDER SECURITIES BROKERS (LICENSING AND OPERATIONS) REGULATIONS, 2016

Following additional disclosures not elsewhere disclosed in these financial statements are being provided to comply with the requirements of the Securities Brokers (Licensing and Operations) Regulations, 2016:

		2022	2021
29.1	Customer assets	(Rupees)	
	Bank balances in designated bank accounts	188,053,799	203,546,874
	Market value of client securities in the Central Depository Company	2,145,682,736	1,641,152,163
29.2	Pledged securities		
	Clients securities	22,260,000	72,416,405
	Proprietary securities	12,118,540	14,731,840
		34,378,540	87,148,245
30	NUMBER OF EMPLOYEES		

The total number of employees and average number of employees at the year end and during the year respectively are as follows:

	2022	2021
	Nun	nber
Total employees of the company at year end	102	92
Average number of employees during the year	112	65

## 31 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.

# 32 DATE OF AUTHORIZATION

These financial statements were approved and authorized for issue on \_\_\_\_\_ 0 3 OCT 2022 by the Board of Directors of the Company.

#### 33 GENERAL

Figures have been rounded off to the nearest rupee unless stated otherwise.

CHIEF EXECUTIVE OFFICER

DIRECTOR