Liquid Capital Statement

for the month of 31-MAY-19

of M/s. Sakarwala Capital Sec.(Pvt.) Ltd

Submission Date 14-JUN-2019 18:27:15

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| S.No. | Head of Account | Value in Pak Rupee | Hair Cut/ Adjustments | Net Adjusted Value |
|--------------|---|-----------------------|--------------------------|-----------------------|
| 1 | Assets | | | |
| 1.1 | Property & Equipment | 3,674,382 | 3,674,382 | |
| 1.2 | Intangible Assets | 3,250,000 | 3,250,000 | |
| 1.3 | Investment in Govt. Securities | 0 | 0 | |
| 1.4 | Investment in Debt. Securities | | | |
| | If listed than: i. 5% of the balance sheet value in the case of tenure upto 1 year. | 0 | 0 | |
| | ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years. | 0 | | |
| | iii. 10% of the balance sheet value, in the case of tenure of more than 3 years. | 0 | 0 | |
| | If unlisted than: i. 10% of the balance sheet value in the case of tenure upto 1 year. | 0 | 0 | |
| | ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years. | 0 | | |
| 1.5 | iii. 15% of the balance sheet value, in the case of tenure of more than 3 years. | 0 | 0 | |
| 1.5 | Investment in Equity Securities i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for | 30,333,071 | 4,853,292 | 25,479,779 |
| | respective securities whichever is higher. | 30,333,071 | 4,000,292 | 25,479,779 |
| | ii. If unlisted, 100% of carrying value. | 0 | | |
| | iii.Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been alloted or are not included in the investments of securities broker. | 0 | 0 | |
| | iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities | 0 | 0 | |
| | 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 | | | |
| 1.6 | schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) Investment in subsidiaries | 0 | 0 | |
| 1.7 | Investment in associated companies/undertaking | | Ŭ | |
| | i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities | 0 | 0 | |
| | whichever is higher. ii. If unlisted, 100% of net value. | 0 | 0 | |
| 1.8 | Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository | 4,610,000 | 4,610,000 | |
| 1.0 | or any other entity. | 4 200 200 | 0 | 4 200 000 |
| 1.9 | Margin deposits with exchange and clearing house. Deposit with authorized intermediary against borrowed securities under SLB. | 1,300,000 | 0 | / / |
| 1.11 | Other deposits and prepayments | 0 | | |
| 1.12 | Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil) | 0 | 0 | |
| | 100% in respect of markup accrued on loans to directors, subsidiaries and other related parties | 0 | 0 | |
| 1.13 1.14 | Dividends receivables. | 0 | 0 | |
| 1.14 | Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement | 0 | 0 | |
| | shall not be included in the investments.) | | | |
| 1.15 | i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months | 0 | 0 | |
| | ii. Receivables other than trade receivables | 18,578,506 | 18,578,506 | |
| 1.16 | Receivables from clearing house or securities exchange(s) | | | |
| | i. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains. | 0 | 0 | |
| | ii. Receivable on entitlements against trading of securities in all markets including MtM gains. | 1,170,183 | 0 | 1,170,183 |
| 1.17 | Receivables from customers | | | |
| | i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) | 17,998,535 | 24,927,970 | 17,998,535 |
| | market value of any securities deposited as collateral after applying VaR based haircut. | | | |
| | i. Lower of net balance sheet value or value determined through adjustments. ii. Incase receivables are against margin trading, 5% of the net balance sheet value. | 0 | 0 | |
| | ii. Net amount after deducting haircut | 0 | 0 | |
| | iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as | 0 | 0 | |
| | collateral upon entering into contract, iii. Net amount after deducting haricut | | | |
| | iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. | 7,904,874 | 0 | 7,904,874 |
| | iv. Balance sheet value v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market | 5,118,787 | 2,170,064 | 2,170,064 |
| | value of securities purchased for customers and held in sub-accounts after applying VAR based | 3,110,707 | 2,170,004 | 2,170,004 |
| | haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of | | | |
| | securities held as collateral after applying VaR based haircuts. vi. 100% haircut in the case of amount receivable form related parties. | 117 | 117 | |
| 1.18 | Cash and Bank balances | 117 | 117 | |
| | i. Bank Balance-proprietory accounts | 34,676,046 | | |
| | ii. Bank balance-customer accounts iii. Cash in hand | 53,826,075 0 | | |
| | pin. Cost it ridita | 1 0 | U | |

Liquid Capital Statement

for the month of 31-MAY-19

of M/s. Sakarwala Capital Sec.(Pvt.) Ltd

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| Zabilities | S.No. | Head of Account | Value in Pak Rupee | Hair Cut/ Adjustments | Net Adjusted Value |
|--|-------|---|-----------------------|--------------------------|-----------------------|
| Pageble against leveraged market products 0 0 0 0 1 Pageble against leveraged market products 0 0 0 0 1 Pageble against leveraged market products 0 0 0 0 1 Pageble against leveraged market products 0 0 0 0 1 Pageble against leveraged market products 0 0 0 0 1 Pageble against leveraged market products 0 0 0 1 Pageble against leveraged market products 0 0 0 1 Pageble against leveraged market products 0 0 0 1 Pageble against leveraged market products 0 0 0 0 0 0 0 0 0 | 1.19 | Total Assets | 182,440,576 | 62,064,331 | 144,525,556 |
| Expects to exchange and clearing house 0 0 0 0 0 0 0 0 0 | 2 | Liabilities | | | |
| Engagles against investigat modes products 0 0 0 53,786.47 0 53,786.47 0 53,786.47 0 53,786.47 0 53,786.47 0 53,786.47 0 53,786.47 0 53,786.47 0 53,786.47 0 53,786.47 0 53,786.47 0 53,786.47 0 53,786.47 0 53,786.47 0 53,786.47 0 53,786.47 0 53,786.47 0 53,786.47 0 1.00 0 0 0 0 0 0 0 0 0 | 2.1 | Trade Payables | | | |
| iii. Payable to customes 2. Current Libribilities 3. 154-bitry and registrory thates 3. 154-bitry and registrory that is a second to a second | | | | | |
| Current Liabilities Later provides 11,044 0 11,045 11, | | | - J | - | 50 700 447 |
| Statutory and required your sizes 11,0446 0 4207.408 0 4207.408 0 4207.408 0 4207.408 0 4207.408 0 4207.408 0 4207.408 0 4207.408 0 4207.408 0 4207.408 0 4207.408 0 0 0 0 0 0 0 0 0 | 2.2 | | 53,796,447 | 0 | 53,796,447 |
| B. Acctuals and other poyetities 4,207,486 0 4,207,486 0 0 | 2.2 | | 11 044 | 0 | 11,044 |
| ii. Stroit-farm brownwings ii. Current potition of sknot from Issbillites v. Current potition of Knot from Issbillites v. Current v. Curre | | | | | 4,207,496 |
| v. Curient portion of long term liabilities vi. Deficient Liabilities vi. Chief liabilities as per accounting principles and included in the financial statements vi. Vi. Deficient Liabilities vi. Lingar-Jerm financing obtained from financial institution. Long term principle liabilities are per accounting to the liabilities and the substitution of the liabilities vi. V | | iii. Short-term borrowings | | | |
| will. Provision for bad debts: vill. Provision for bad debts: vill. Provision for bad debts: vill. Provision for bad debts: vill. Provision for bad debts: vill. Provision for bad debts: vill. Provision for bad debts: vill. Provision for bad debts: vill. Provision for bad debts: vill. Provision for bad debts: vill. Provision for bad debts: vill. Provision for bad debts: vill. Provision for bad debts: vill. Provision for bad debts: vill. Provision for bad debts: vill. Concern flashified in including amount due against finance lease. vill. Long-Term financing obtained from financial resiliution including amount due against finance lease. vill. Staff reterment benefits vill. Staff reterment benefits vill. Staff reterment benefits vill. Advance against shares for incease in Capital of Securities broken 100% halocut may be allowed in vill. Staff reterment benefits vill. Advance against shares for incease in Capital of Securities broken 100% halocut may be allowed in vill. Revision and provision of the capital file o | | | | | |
| vii Provision for lasatition 0 0 0 0 0 0 0 0 0 | | | | | |
| X. Other liabilities as per accounting principles and included in the financial statements | | | | | |
| Non-Current Labilities Long-Term financing obtained from financial institution: Long term portion of financing obtained from a long-Term financing obtained from financial institution (Long term portion of financing obtained from a financial institution (Long financial Instituti | | | | | |
| Liong-Term financing a Long-Term financing batieved from financial institution Long term partition of financing obtained from a financial institution including amount due against finance lease 0. Other long-term financing 0. 0. 0 0. 1. Staff retirement benefits 0. 0. 0. 0 0. 1. Staff retirement benefits 0. 0. 0. 0 0. 0. 0 0. 1. Staff retirement benefits 0. 0. 0. 0 0. 0. 0 0. 1. Staff retirement benefits 0. 0. 0. 0 0. 0 0. 0. 0 0. | 0.0 | | 0 | 0 | |
| a Long- Item financing obtained from financial institution. Long term portion of financial of financial institution including amount due against finance lease b. Other long-term financing ii. Advance against shares for including amount due against finance lease o. 0 iii. Advance against shares for including amount due against shares for including amount of the second of the company has approved the increase in capital of second of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. Ihere is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been composited. e. Auditor is satisfied that such advance is against the increase of capital. v. Other liabilities are para occounting interples and included in the financial statements o. 0 24 Subordinated Loans L. TUB, of subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: he schedule liprovides that 100% halout will be allowed against subordinated loans which fulfill the a Launa agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting petiod b. No halout will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange. ii. Subordinated loans which do not furfill the conditions specified by SECP o. 0 12.5 Total Liabilities for a condition in Margini Financing the amount calculated client-1o-client basis by which any amount receivable from any of the finances occeed to 50 fina against and the submitted to exchange. 3.1 Not underwriting Commitments (ii) In the case of right issues when the one transplance of securities is less than or equal to the subscription price. The against subscription price is the against part of the market value of s | 2.3 | | | | |
| a financial institution including amount due against finance lesse b. Other long-term financing i. Staff relievement benefits iii. Advance against shares for increase in Capital of Securities broker: 100% haircut may be allowed in longect of advance against shares for increase in Capital of Securities broker: 100% haircut may be allowed in longect of advance against shares for increase in Capital of Securities and Increase in Capital b. Boad of Officertors 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 by capital have been completed. e. Auditir is salisfied that such advance is signist the increases of capital. e. Auditir is salisfied that such advance is signist the increases of capital. g. Other floatilities as par accounting principles and included in the financial statements. 2.4 3.5 3.5 3.5 3.6 3.6 3.6 3.7 3.7 3.7 3.7 3.7 | | | | | |
| b. Other long-term financing 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | | 0 | 0 | |
| ii. Staff retisement benefits iii. Advance against shares for increase in Capital of Securilies broker: 100% halicut may be allowed in respect of advance against shares fit. a. he existing authorized share capital allows the proposed enhanced share capital b. Boad of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained existing authorized share capital allows the proposed enhanced share capital c. Relevant Regulatory approvals have been completed existing authorized share capital and the completed of the increase in paid up capital have been completed existing to the increase in paid up capital have been completed existing to the increase in paid up capital have been completed existing to the increase in paid up capital have been completed existing to the increase in paid up capital have been completed existing to the increase in paid up capital have been completed existing to the increase in paid up capital have been completed existing to the increase in paid up capital have been completed in the Schedule III products that 100% halicut will be allowed against subcondinated Loans which ruffill the conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of eporting period. b. No haricut will be allowed against subcribed on stamp paper and must clearly reflect the amount to be repaid after 12 months. C. applies of early paper men or ions adjustment shall be made to the Liquid Capital and revised Liquid C. applies of early paper men or ions adjustment shall be made to the Liquid Capital and revised Liquid C. applies of the paper and the capital paper of the capital paper of the paper and the capital paper of the capital paper. 3.1 Concentration in Marqin Financing The amount calculated client, to-client basis by which any amount receivable from any of the finances. 3.2 Concentration in securities lending and boro | | | 0 | 0 | |
| respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Boad of Directors of the company has approved the Increase in capital c. Relevant Regulatory approvals have been obtained d. Increase or unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. N. Other liabilities as per accounting principles and included in the financial statements v. Other liabilities as per accounting principles and included in the financial statements v. Other liabilities as per accounting principles and included in the financial statements v. Other liabilities as per accounting principles and included in the financial statements v. Other liabilities as per accounting principles and included in the financial statements v. Other liabilities as per accounting principles and included in the financial statements v. Other liabilities as per accounting principles and included in the financial statements v. Other liabilities as per accounting principles and included in the financial statements v. Other liabilities as per accounting principles and included in the financial statement and the state of the | | ii. Staff retirement benefits | | | |
| a. The existing authorized share capital allows the proposed enhanced share capital b. Boad of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in sixe of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. 2.4 Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: a. Auditor is satisfied that such advance is against the increase of capital: v. Other liabilities as per accounting principles and included in the financial statements 2.4 Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: 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 haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, algulument shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP 2.5 Total Liabilities Relating to: 3.1 Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the finances exceed the Work of the aggregate of amounts seclevable from total finances. 3.2 Concentration in securities lending and borrowing The amount by which the aggregate of mounts seclevable from total finances. 3.3 Net underwriting Commitments (a) In the case of right issue: if the market value of securities is less than or equal to the subscription price, 5% of the aggregate of the subscription price, 5% of the the case of right issue: if the market value of securities is greater than the subscription price, 5% of the net case of right issue: if the market value of securities is greater than the subscription price, 5% of the net underwriting commi | | | 0 | 0 | |
| b. Boad of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. 2.4 Unditor is sutified that such advance is against the increase of capital. 2.5 Subordinated Loans completed that such advance is against the increase of capital. 2.6 Subordinated Loans in the increase of capital. 2.7 Other liabilities as per accounting principles and included in the financial statements 0.0 0 2.5 Subordinated Loans which fulfill the conditions specified by SECP are allowed to be deducted: 1.10% of Subordinated loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified. 2.1 Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid graph and the subordinated loans which fulfill the conditions specified by SECP. 2.5 In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid 2.2 Capital statement must be submitted to exchange. 2.5 In class liabilities Relating to: 2.5 In class liabilities Relating to: 3.7 Concentration in Margin Financing 3.8 Ranking Liabilities Relating to: 3.9 Concentration in Margin Financing 3.0 Concentration in Securities Indiana, and borrowing 3.0 Concentration in Securities Indiana and borrowing 3.1 Concentration in Securities Indiana and borrowing 3.2 Concentration in Securities Indiana and borrowing 3.3 Net underwriting Commitments 3.3 Net underwriting Commitments 3.4 Neurodevirting Commitments 3.5 (i) in the case of right issue: if the market value of securities is less than or equal to the subscription price is against the subscription price of the securities. 3.4 Neurodevirting Commitments 4.5 (ii) in the case of right issue: if the market value of securities is greater than the subscription price, 5% of the letter of the subsidiary of the language of the | | respect of advance against shares if: | | | |
| c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in its use of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is statified that such advance is against the increase of capital. iv. Other liabilities as per accounting principles and included in the financial statements 0 0 0 2.4 Subordinated Loans 1.100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule Ill provides that 100% haircut will be advoiced against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified: 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 haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of ioan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be excurred to exchange. ii. Subordinated loans which do not furfill the conditions specified by SECP 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | b. Boad of Directors of the company has approved the increase in capital | | | |
| relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital. iv. Other itabilities as per accounting principles and included in the financial statements. 2.4 Subordinated Loans i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule Illi provides that 100% haricut will be allowed against subordinated Loans which fulfill the conditions specified by SECP in this regard, following conditions are specified: 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 haiccut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be exbentited to exchange. iii. Subordinated loans which do not Tulfill the conditions specified by SECP 2.5 Total Liabilities Relating to: 3.1 Concentration in Marqin Financing The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees. 3.2 Concentration in securities lending and borrowing The amount by which the aggregate of. (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed 3.3 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: (i) the 90% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments and (ii) the value by which the underwriting commitments are exceed the market price of securities is greater than the subscription price. The amount by which the total assets of the subsidiary (excluding any | | | | | |
| e. Auditor is satisfied that such advance is against the increase of capital. Iv. Other liabilities as per accounting principles and included in the financial statements 0 0 0 2.4 Subordinated Loans 1 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: the Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP in this regard, following conditions are specified: 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 haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange. II. Subordinated loans which do not fulfill the conditions specified by SECP 0 0 0 2.5 Total Liabilities Relating to: 3.1 Concentration in Margin Financing ine amount calculated client—to—client basis by which any amount receivable from any of the manual process of the aggregate of amounts receivable from total finances. 3.2 Concentration in securities I ending and borrowing The amount by which the aggregate of amounts receivable from total financess. 3.3 Not 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: (b) Cash margins paid and (ii) the value by which the underwriting commitments and (ii) the value by which the underwriting commitments and (iii) the value by which the underwriting commitments secreed the market price of the securities. In the case of right issues: if the market value of securities is geater than the subscription price, 5% of the Halcut multiplied by the net underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of right i | | | | | |
| Iv. Other liabilities as per accounting principles and included in the financial statements 0 0 | | relating to the increase in paid up capital have been completed. | | | |
| Subordinated Loans | | e. Auditor is satisfied that such advance is against the increase of capital. IV. Other liabilities as per accounting principles and included in the financial statements. | 0 | 0 | |
| 1.10% of Subordinated Loans which fulfill the conditions specified by SECP are allowed to be deducted: | 2.4 | | | 0 | |
| 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: 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 haircut will be allowed against short term pottion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP 0 0 0 2.5 Total Liabilities 8 3. Ranking Liabilities Relating to: 3.1 Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the 24,348,648 22,710,536 22,710,536 finances exceed 10% of the aggregate of amounts receivable from total finances. 3.2 Concentration in securities lending and borrowing line amount by which the aggregate of amounts receivable from total finances. 3.2 Concentration in securities lending and borrowing line amount by which the aggregate of a mounts receivable from total finances. 3. Net underwriting Commitments (ii) Cash margins paid and (iii) he market value of securities pledged as margins exceed the 110% of the market value of shares borrowed 3.3 Net underwriting Commitments (ii) in the case of right issues: if the market value of securities is less than or equal to the subscription price, the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities in the case of right issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments of the subsidiary (ii) in any other case are 125% of the net underwriting commitments of the subsidiary (iii) in prother case are the market pri | | | 4,335,639 | 4,335,639 | |
| 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 haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange. ii. Subordinated bans which do not fulfill the conditions specified by SECP 0 0 0 0 2.5 Total Liabilities 8 elating to: 3 Ranking Liabilities Relating to: 3.1 Concentration in Margin Financing. The amount calculated client-to- client basis by which any amount receivable from any of the financese exceed 10% of the aggregate of amounts receivable from total finances. 3.2 Concentration in securities lending and borrowing. The amount by which the aggregate of amounts receivable from total finances. 3.2 Concentration in securities lending and borrowing. The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed. 3.3 Net underwriting Commitments (a) in the case of right issues: if the market value of securities is less than or equal to the subscription or price; the aggregate of: (i) the 90% of Halfacut 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 right issues where the market price of securities is greater than the subscription price, 5% of the Halfacut multiplied by the net underwriting commitments. 3.4 Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) acceed the total liabilities of the subsidiary (excluding any amount due from the subsidiary) 5. Foreign exchange agreements and foreign currency positions 5. Foreign exchange agreements and foreign currency po | | The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the | | | |
| after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP 2.5 Total Liabilities Relating to: 3.1 Concentration in Margin Financing The amount calculated client- to- client basis by which any amount receivable from any of the financese exceed 10% of the aggregate of amounts receivable from total finances. 3.2 Concentration in securities lending and borrowing The amount by which the aggregate of amounts receivable from total finances. 3.3 Concentration in securities lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed 3.3 Net underwriting Commitments (a) in the case of right issue: if the market value of securities is less than or equal to the subscription price: the aggregate of: (i) the 90% 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 right issue we the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments 0 0 0 4.0 In any other case: 12.5% of the net underwriting commitments 0 0 0 0 overced the total liabilities of the subsidiary Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency, Net position in foreign currency 0 0 0 1.0 In assets denominated in foreign currency less total liabilities denominated in foreign currency 0 0 0 | | conditions specified by SECP. In this regard, following conditions are specified: | | | |
| b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of reafy repayment of Ioan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP 2.5 Total Liabilities Ranking Liabilities Relating to: 3.1 Concentration in Margin Financing The amount calculated client-to-client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total financees. 3.2 Concentration in securites lending and borrowing The amount by which the aggregate of amounts receivable from total financees. 3.2 Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed 3.3 Net underwriting Commitments (a) in the case of right issuse: if the market value of securities is less than or equal to the subscription price: the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments and (ii) the value by which the underwriting commitments and (ii) the value by which the underwriting commitments and (ii) the value by which the underwriting commitments succeeds the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments 0 0 0 1 3.4 Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) assets denominated in foreign currency. Net position in foreign currency positions 5% of the net position in foreign currency. Net position in foreign currency we asset denominated in foreign currency to 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | | | | |
| Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP 2.5 Total Liabilities 3.7 Ranking Liabilities Relating to: 3.1 Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the parameters of the agregate of amounts receivable from total financees. 3.2 Concentration in securities lending and borrowing The amount by which the agregate of amounts receivable from total financees. 3.3 The amount by which the agregate of a mounts receivable from total financees. 3.4 Concentration in securities lending and borrowing The amount by which the agregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed 3.3 Net underwriting Commitments (a) In the case of right issuse: if the market value of securities is less than or equal to the subscription price: the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments and (ii) the value by which the underwriting commitments as greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments 3.4 Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) 4. Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) 5. Foreign exchange agreements and foreign currency positions 5. So of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency were successed as the definition of the subsidiary of the net position in foreign currency were successed to total liab | | | | | |
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| 3.1 Concentration in Margin Financing The amount calculated client - to - client basis by which any amount receivable from any of the 24,348,648 22,710,536 22,710,556 22, | 2.5 | Total Liabilites | 62,350,626 | 4,335,639 | 58,014,987 |
| 3.1 Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees. 3.2 Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed 3.3 Net underwriting Commitments (a) in the case of right issuse: if the market value of securities is less than or equal to the subscription price: the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments 3.4 Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary (excluding any amount due from the subsidiary) 5.5 of the net position in foreign currency positions 5.5 of the net position in foreign currency Net position in foreign currency Amount Payable under REPO 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 3 | | | | |
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| Sorrowed | | | | | |
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| 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 0 0 | | | | | |
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| | | assets denominated in foreign currency less total liabilities denominated in foreign currency | | | |
| 1 67 Hone adjustment | | | 0 | 0 | |
| s., kebo adiasiwani | 3.7 | Repo adjustment | | | |

Liquid Capital Statement

for the month of 31-MAY-19

of Ms. Sakarwala Capital Sec.(Pvt.) Ltd

Submission Date 14-JUN-2019 18:27:15

Page 3 Of 3

| S.No. | Head of Account | Value in | Hair Cut/ | Net Adjusted |
|-------|---|--------------------------|-------------|--------------|
| | | Pak Rupee | Adjustments | Value |
| | In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser. | 0 | 0 | |
| 3.8 | Concentrated proprietary positions If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security. | 3,033,307 | 3,033,307 | 3,033,307 |
| 3.9 | Opening Positions in futures and options i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/pledged with securities exchange after applyiong VaR haircuts | 0 | 0 | |
| | ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met | 0 | 0 | |
| 3.10 | Short selll positions i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts | 0 | 0 | |
| | ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts. | 0 | 0 | 25.540.04 |
| 3.11 | Total Ranking Liabilites Liquid Capital | 27,381,955 92,707,995 | | |