

MUHAMMAD TARIQ MOTI SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

	December 2021 Rupees	June 2021 Rupees
ASSETS		
Non-current assets		
Property and equipment	3,227,484	3,403,819
Intangible asset	2,500,000	2,500,000
Long term deposits	600,000	600,000
	6,327,484	6,503,819
Current assets		
Trade debts	10,967,802	10,064,781
Other receivables	67,332	67,342
Advance tax-net of provision	6,586,329	5,949,386
Short term investment	56,246,910	59,185,466
Bank balances	8,667,025	9,798,223
	82,535,398	85,065,198
Total assets	88,862,882	91,569,017
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital		
5,500,000 (June 2020: 5,500,000) ordinary shares of Rs. 10 each	55,000,000	55,000,000
Issued, subscribed and paid up capital	55,000,000	55,000,000
Advance against issue of shares	10,000	10,000
Unappropriated profit	25,496,623	26,039,053
Unrealised gain on remeasurement of available for sale investments	-	-
Total equity	80,506,623	81,049,053
Current liabilities		
Trade and other payables	8,356,259	10,519,964
Total equity and liabilities	88,862,882	91,569,017
Contingencies and commitments	-	-



CHIEF EXECUTIVE





DIRECTOR

MUHAMMAD TARIQ MOTI SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	December 2021 Rupees	December 2020 Rupees
Operating revenue	2,303,945	2,606,582
Capital (Loss) / gain on sale of investments	(36,907)	-
Loss on re-measurement of investments- at fair vale through profit or loss	(2,910,690)	6,179,006
	<u>(643,652)</u>	<u>8,785,588</u>
Operating and administrative expenses	(4,171,837)	(3,573,170)
Operating (loss) / profit	(4,815,489)	5,212,418
Finance cost	(339)	(339)
Other income	4,273,398	2,327,819
(Loss) / profit before taxation	(542,430)	7,539,898
Taxation	-	-
(Loss) / profit for the year	(542,430)	7,539,898
(Loss) / earnings per share - basic and diluted	(0.10)	0.14

Muhammad Tariq

CHIEF EXECUTIVE

M. H. Akbar

DIRECTOR



MUHAMMAD TARIQ MOTI SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	December 2021 Rupees	December 2020 Rupees
(Loss) / profit for the year	(542,430)	7,539,898
Unrealised (loss) / gain on re-measurement of 'available for sale' investments	-	-
Total comprehensive (loss) / income for the year	<u>(542,430)</u>	<u>7,539,898</u>



CHIEF EXECUTIVE



DIRECTOR



MUHAMMAD TARIQ MOTI SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

	Issued, Subscribed and paid up capital	Advance against issue of shares	Un- appropriated Profit	Unrealised gain on remeasurement of investments	Total
	----- Rupees -----				
Balance as at June 30, 2020	55,000,000	10,000	13,368,782	-	68,378,782
Total comprehensive loss for the half year ended December 31, 2020	-	-	7,539,898	-	7,539,898
Balance as at December 31, 2020	55,000,000	10,000	20,908,680	-	75,918,680
Balance as at June 30, 2021	55,000,000	10,000	26,039,053	-	81,049,053
Total comprehensive loss for the half year ended December 31, 2021	-	-	(542,430)	-	(542,430)
Balance as at December 31, 2021	55,000,000	10,000	25,496,623	-	80,506,623

Muhammad Tariq

CHIEF EXECUTIVE



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DIRECTOR

MUHAMMAD TARIQ MOTI SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

1 STATUS AND NATURE OF BUSINESS

Muhammad Tariq Moti Securities (Private) Limited ("the Company") was incorporated under the repealed Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on May 30, 2017) on April 9, 2013 as a private limited company. The Company is a corporate TREC holder of Pakistan Stock Exchange Limited. The registered office of the Company is located at Room # 36, 1st Floor, Stock Exchange Building, Stock Exchange Road, Karachi. The principal activities of the Company include trading and brokerage for equities, underwriting of public issues etc.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements of the Company for the six months period ended December 31, 2020 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) -34 "Interim Financial Reporting" and provisions issued under the Companies Act, 2017. In case where the requirements differ, the provisions of and the directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements and should be read in conjunction with the Company's annual audited unconsolidated financial statements for the year ended June 30, 2020

2.2 Basis of measurement

The financial statements have been prepared using an accrual basis of accounting except for cash flow statement which is prepared using cash basis.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Company and rounded off to nearest rupee.

2.4 Significant accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience, industry trends, legal and technical pronouncements and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. Significant areas requiring the use of management estimates in these financial statements relate to the following:

- (a) determination of the residual values and useful lives of property and equipments and intangible assets (note 3.1 & 3.2)
- (b) classification of investments (note 3.3)
- (c) current tax and deferred tax (note 3.7)



Standards and amendments to published approved accounting and reporting standards that are not yet effective:

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim unconsolidated financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies and methods of computation have been consistently applied to all the periods presented, unless otherwise stated.

3.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any;

Depreciation is charged on WDV of assets capitalized during the year considering the date of purchase and on disposals upto the month immediately preceding the disposal.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized;

Gain and losses on disposal of fixed assets, if any, included in profit and loss account currently;

The Company reviews the useful lives and residual value of its assets on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge.

3.2 Intangible assets

An intangible asset is recognized as an asset if it is probable that the economic benefits attributable to the assets will flow to the company and cost of the asset can be measured reliably.

3.3 Investments

All investments are initially recognized at fair value, being the cost of the consideration given including transaction cost associated with the investment, except in case of held for trading investments, in which case the transaction costs are charged off to the profit and loss account.

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention such as 'T+2' purchase and sales are recognized at the trade date. Trade date is the date on which the Company commits to purchase or sale an asset.

The management determines the appropriate classification of the investment made by the Company in accordance with the requirements of International Accounting Standards (IAS) 39: 'Financial Instruments: Recognition and measurement at the time of purchase.

The Company classifies its investments in the following categories.

Financial assets' at fair value through profit or loss-held for trading.

Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in prices are classified as ' financial assets at fair value through profit or loss-held for trading'. Subsequent to initial recognition, these investments are marked-to-market and are carried on the balance sheet at fair value. Net gains and losses arising on changes in fair values of these investments are taken to the profit and loss account.

Held to maturity investment

Investments with a fixed maturity where the Company has the intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are carried at amortized cost using the effective interest rate method, less any accumulated impairment losses.



Available-for-sale

Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in market prices, are classified as 'available-for-sale'. Subsequent to initial measurement, available-for-sale investments are re-measured to fair value. Net gains and losses arising on changes in fair values of these investments are taken to equity. However, any premium or discount on acquisition of debt securities is amortized and taken to the profit and loss account over the life of the investment using the effective interest rate method. When securities are disposed of or impaired, the related fair value adjustments previously taken to equity are transferred to the profit and loss account.

Fair value for listed securities are the quoted prices on stock exchange on the date it is valued, Fair value of Term Finance Certificates, units of open end Mutual Funds and Government Securities are determined on the basis of rates notified by Mutual Fund Association of Pakistan for Term Finance Certificates, relevant redemption prices for the open-end Mutual Fund and quotations obtained from the PKRV sheets for Government Securities respectively. Unquoted securities are valued at cost.

3.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized on the following basis:

- Brokerage income is recognized as and when such services are provided.
- Interest income is recognized at effective yield on time proportion basis.
- Dividend income is recorded when the right to receive the dividend is established.
- Unrealized capital Gains / (losses) arising from mark to market of investments classified as at financial assets at fair value through profit or loss are included in profit and loss account for the period in which they arise.

3.5 Trade debts

These are stated at net of provision for doubtful debts. Full provision is made against the debts considered doubtful.

3.6 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, balances with banks, highly liquid investment that are convertible to known amounts of cash and are subject to insignificant risk of change in value, and short-term running finance under mark-up arrangements.

3.7 Taxation

The provision for current taxation is based on taxable income at the current rates of taxation. The company does not provide for deferred taxation as the timing differences are not likely to reverse in the foreseeable future.

3.8 Impairment of non-financial assets

Assets that are subject to depreciation /amortization are reviewed at each balance sheet date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. As impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost to sale and value in use. Reversal of impairment loss is restricted to the original costs of the asset.



Muhammad Tariq Moti Securities (Private) Limited
Notes to the Financial Statements

5 PROPERTY AND EQUIPMENT

	2021			
	Office Equipment	Computer Equipment	Office Room	Total
COST				
As on July 1, 2021	168,025	219,500	4,874,135	5,261,660
Additions	-	-	-	-
Disposals	-	-	-	-
As at December 31, 2021	168,025	219,500	4,874,135	5,261,660
ACCUMULATED DEPRECIATION				
As at July 1, 2021	93,851	176,605	1,587,385	1,857,841
For the year	5,563	6,434	164,338	176,335
On disposals	-	-	-	-
As at December 31, 2021	99,414	183,039	1,751,723	2,034,176
Written down value as at December 31, 2021	68,611	36,461	3,122,412	3,227,484
	2020			
	Office Equipment	Computer Equipment	Office Room	Total
COST				
As on July 1, 2020	168,025	219,500	4,874,135	5,261,660
Additions	-	-	-	-
Disposals	-	-	-	-
As at June 30, 2021	186,525	219,500	4,874,135	5,261,660
ACCUMULATED DEPRECIATION				
As on July 1, 2020	80,762	158,222	1,222,190	1,461,174
For the year	13,089	18,383	365,195	396,667
On disposals	-	-	-	-
As at June 30, 2021	65,363	131,960	816,418	1,857,841
Written down value as at December 31, 2019	121,162	87,540	4,057,717	3,403,819
Depreciation rates per annum (%)	15	30	10	



Muhammad Tariq Moti Securities (Private) Limited
Notes to the Financial Statements

4 NUMBER OF EMPLOYEES

The total number of employees at the balance sheet date were 6 (2020: 6) and average number of employees during the period were 6 (2020: 6).

5 DATE OF AUTHORIZATION

01 MAR 2022

These financial statements were authorized for issue on _____ by the Board of Directors of the Company.

6 GENERAL

The figures have been rounded of to the nearest rupee.



CHIEF EXECUTIVE



DIRECTOR



MUHAMMAD TARIQ MOTI SECURITIES (PRIVATE) LIMITED

NET CAPITAL BALANCE AS AT DECEMBER 31, 2021

(Excess of Current Assets over Current Liabilities as determined in accordance with the rule 2 (D) and the Third Schedule of The Securities and Exchange Rules, 1971)

DESCRIPTION	VALUATION BASIS	VALUE (Amount in Rupees)	
<u>CURRENT ASSETS</u>			
Cash in hand	As per book value	-	
Cash at bank:			
- Pertaining to brokerage house	As per book value	2,659,190	
- Pertaining to clients	As per book value	6,007,836	
- Deposit against exposure and losses with Pakistan Stock Exchange			
Total bank balances	As per book value	<hr/>	8,667,025
Trade Receivable			
	Book Value	10,967,802	
	Less: overdue for more than 14 days	<u>(10,887,780)</u>	80,022
Investment in Listed Securities in the name of broker			
	Market value	30,947,660	
	Less: 15% discount	<u>(4,642,149)</u>	26,305,511
Securities purchased for client	Securities purchased for the client and held by the member where the payment has not been received within 14 days.	<u>5,443,854</u>	5,443,854
Listed Term Finance Certificates/Corporate Bonds (Not less than BBB grade)	Market value		
	Less: 10% discount	<u>-</u>	-
Federal Investment Bonds	Market value	-	
	Less: 5% discount	<u>-</u>	-
Treasury bills	Market value		<u>40,496,413</u>
<u>CURRENT LIABILITIES</u>			
Trade Payable	Book value	6,007,836	
	Less: Overdue for more than 30 days	<u>(3,444,260)</u>	2,563,576
Other liabilities	As classified under the generally accepted accounting principles.		2,134,589
Trade payables overdue by 30 days			3,444,260
			<hr/>
			8,142,424
			<hr/>
NET CAPITAL AS AT DECEMBER 31, 2021			<u><u>32,353,988</u></u>

Muhammad Tariq

CHIEF EXECUTIVE



Muhammad Tariq

DIRECTOR

Schedule III
[see regulation 6(4)]

Monthly statements of liquid capital with the Commission and the securities exchange
Muhammad Tariq Moti Securities (Private) Limited
Computation of Liquid Capital
As on DECEMBER 31, 2021

S. No.	Head of Account	Value In Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	3,227,484	100.00%	-
1.2	Intangible Assets	2,500,000	100.00%	-
1.3	Investment in Govt. Securities	-	-	-
	Investment in Debt. Securities			
	If listed than:			
	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%	-
	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.	-	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.	30,947,660	4,649,907	26,297,753
	ii. If unlisted, 100% of carrying value.	-	100.00%	-
	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.	-	-	-
	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)	25,293,250	100.00%	-
1.6	Investment in subsidiaries	-	100.00%	-
	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	100.00%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	600,000	100.00%	-
1.9	Margin deposits with exchange and clearing house.	-	-	-
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	-	100.00%	-
	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)			
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	100.00%	-
1.13	Dividends receivables.	-	-	-
	Amounts receivable against Repo financing.	-	-	-
1.14	Amount paid as purchaser under the REPO agreement. (<i>Securities purchased under repo arrangement shall not be included in the investments.</i>)	-	-	-
	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months	-	-	-
1.15	ii. Receivables other than trade receivables	6,653,661	100.00%	-
	Receivables from clearing house or securities exchange(s)			
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	100,000	-
	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut.	-	-	-
	i. Lower of net balance sheet value or value determined through adjustments.			
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.	-	5.00%	-
	ii. Net amount after deducting haircut			
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,	-	-	-
1.17	iii. Net amount after deducting haircut			
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	80,023	-	80,023
	iv. Balance sheet value			



Monthly statements of liquid capital with the Commission and the securities exchange
 Muhammad Tariq Moti Securities (Private) Limited
 Computation of Liquid Capital
 As on DECEMBER 31, 2021

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
	v. In case of other trade 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) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. v. Lower of net balance sheet value or value determined through adjustments	10,887,780	5,443,854	5,443,854
	vi. 100% haircut in the case of amount receivable from related parties.	-	100.00%	-
	Cash and Bank balances			
1.18	i. Bank Balance-proprietary accounts	2,659,189	-	2,659,189
	ii. Bank balance-customer accounts	6,007,836	-	6,007,836
	iii. Cash in hand	-	-	-
1.19	Total Assets	88,856,883		40,488,655
2. Liabilities				
	Trade Payables			
2.1	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	6,007,836	-	6,007,836
	Current Liabilities			
	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables	1,133,613	-	1,133,613
	iii. Short-term borrowings	-	-	-
2.2	iv. Current portion of subordinated loans	-	-	-
	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	1,214,810	-	1,214,810
	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	-	-	-
2.3	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.	-	-	-
	iv. Other liabilities as per accounting principles and included in the financial statements	-	-	-
	Subordinated Loans			
2.4	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. 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	-	-	-
2.5	Total Liabilities	8,356,259		8,356,259
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 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 issue : 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 issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case : 12.5% of the net underwriting commitments	-	-	-
	Negative equity of subsidiary	-	-	-



Monthly statements of liquid capital with the Commission and the securities exchange
 Muhammad Tariq Moti Securities (Private) Limited
 Computation of Liquid Capital
 As on DECEMBER 31, 2021

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
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	-	-	-
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				
3.7	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
Concentrated proprietary positions				
3.8	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	-	-	-
Opening Positions in futures and options				
3.9	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/pledged with securities exchange after applying VaR haircuts	-	-	-
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met	-	-	-
Short sell positions				
3.10	i. In case 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	-	-	-
	ii. In case 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 collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilities	-	-	-
		80,500,624		32,132,396

Calculations Summary of Liquid Capital

- (i) Adjusted value of Assets (serial number 1.19)
- (ii) Less: Adjusted value of liabilities (serial number 2.5)
- (iii) Less: Total ranking liabilities (series number 3.11)

Note: Commission may issue guidelines and clarifications in respect of the treatment of any component of Liquid Capital including any modification,

