

M/S SHAFFI SECURITIES (PVT) LTD  
 Computation of Liquid Capital  
 As on 28-2-2018

	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
<b>1. Assets</b>				
1.1	Property & Equipment	1,513,638	100.00%	-
1.2	Intangible Assets	7,712,000	100.00%	-
1.3	Investment in Govt. Securities (150,000*99)			-
	<b>Investment in Debt. Securities</b>			
	<b>If listed than:</b>			
	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%	-
	<b>If unlisted than:</b>			
	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%	-
	<b>Investment in Equity Securities</b>			
1.5	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.	8,633,041	7,083,308	7,083,308
	ii. If unlisted, 100% of carrying value.	-	100.00%	-
1.6	Investment in subsidiaries		100.00%	-
	<b>Investment in associated companies/undertaking</b>			
1.7	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.		100.00%	-
1.9	Margin deposits with exchange and clearing house.	2,900,588	-	2,900,588
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			-
1.11	Other deposits and prepayments	4,048,188	100.00%	-
1.12	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. (Securities purchased under repo arrangement shall not be included in the investments.)			-
1.15	Receivables other than trade receivables		100.00%	-
	<b>Receivables from clearing house or securities exchange(s)</b>			
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	-
	<b>Receivables from customers</b>			
	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.			-
	<b>i. Lower of net balance sheet value or value determined through adjustments.</b>			
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.		5.00%	-
	<b>ii. Net amount after deducting haircut</b>			
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract.			-
	<b>iii. Net amount after deducting haircut</b>			
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			-
	<b>iv. Balance sheet value</b>			
	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.	1,714,350	1,457,198	1,457,198
	<b>v. Lower of net balance sheet value or value determined through adjustments</b>			
	<b>vi. 100% haircut in the case of amount receivable from related parties.</b>		100.00%	-
	<b>Cash and Bank balances</b>			
1.18	i. Bank Balance-proprietary accounts	7,996	-	7,996
	ii. Bank balance-customer accounts	59,943	-	59,943
	iii. Cash in hand	24,214	-	24,214
1.19	<b>Total Assets</b>	<b>26,613,957</b>		<b>11,533,246</b>
<b>2. Liabilities</b>				
	<b>Trade Payables</b>			
2.1	i. Payable to exchanges and clearing house			-
	ii. Payable against leveraged market products			-
	iii. Payable to customers	1,299,890	-	1,299,890
	<b>Current Liabilities</b>			
	i. Statutory and regulatory dues			-
	ii. Accruals and other payables	292,140	-	292,140
	iii. Short-term borrowings	1,130,083	-	1,130,083
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	-	-	-
	<b>Non-Current Liabilities</b>			
2.3	i. Long-Term financing	-	-	-
	ii. Staff retirement benefits	-	-	-
	iii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.4	<b>Subordinated Loans</b>			
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	830,000	-	830,000
2.5	<b>Total Liabilities</b>	<b>3,552,113</b>		<b>3,552,113</b>
<b>3. Ranking Liabilities Relating to:</b>				
<b>Concentration in Margin Financing</b>				
3.1	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.			
<b>Concentration in securities lending and borrowing</b>				
The amount by which the aggregate of:				
3.2	(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			
<b>Net underwriting Commitments</b>				
<b>(a) in the case of right issue:</b> 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 issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting				
<b>(b) in any other case:</b> 12.5% of the net underwriting commitments				
<b>Negative equity of subsidiary</b>				
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			
<b>Foreign exchange agreements and foreign currency positions</b>				
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			
<b>Repo adjustment</b>				
In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.				
3.7	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.			
<b>Concentrated proprietary positions</b>				
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			
<b>Opening Positions in futures and options</b>				
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				
3.9				
ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met				
<b>Short sell positions</b>				
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				
3.10				
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	<b>Total Ranking Liabilities</b>			
		<b>23,061,845</b>	<b>Liquid Capital</b>	<b>7,981,133</b>

M/S SHAFFI SECURITIES (PVT) LTD





M/S SHAFFI SECURITIES (PVT) LTD  
 Computation of Liquid Capital  
 As on 30-04-2018

	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
<b>1. Assets</b>				
1.1	Property & Equipment	1,483,365	100.00%	-
1.2	Intangible Assets	7,712,000	100.00%	-
1.3	Investment in Govt. Securities (150,000*99)			-
	<b>Investment in Debt. Securities</b>			
	<b>If listed than:</b>			
	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%	-
	<b>If unlisted than:</b>			
	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%	-
	<b>Investment in Equity Securities</b>			
1.5	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.	7,376,329	5,829,929	5,829,929
	ii. If unlisted, 100% of carrying value.	-	100.00%	-
1.6	Investment in subsidiaries		100.00%	-
	<b>Investment in associated companies/undertaking</b>			
1.7	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.		100.00%	-
1.9	Margin deposits with exchange and clearing house.	1,309,861	-	1,309,861
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			-
1.11	Other deposits and prepayments	3,964,612	100.00%	-
1.12	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. (Securities purchased under repo arrangement shall not be included in the investments.)			-
1.15	Receivables other than trade receivables		100.00%	-
	<b>Receivables from clearing house or securities exchange(s)</b>			
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.		100.00%	-
	<b>Receivables from customers</b>			
	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.			-
	<b>i. Lower of net balance sheet value or value determined through adjustments.</b>			
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.		5.00%	-
	<b>ii. Net amount after deducting haircut</b>			
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,			-
	<b>iii. Net amount after deducting haircut</b>			
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			-
	<b>iv. Balance sheet value</b>			
	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.	3,149,357	2,676,953	2,676,953
	<b>v. Lower of net balance sheet value or value determined through adjustments</b>			
	<b>vi. 100% haircut in the case of amount receivable from related parties.</b>		100.00%	-
	<b>Cash and Bank balances</b>			
1.18	i. Bank Balance-proprietary accounts	54,357	-	54,357
	ii. Bank balance-customer accounts	4,905	-	4,905
	iii. Cash in hand	39,214	-	39,214
1.19	<b>Total Assets</b>	<b>25,094,000</b>		<b>9,915,219</b>
<b>2. Liabilities</b>				
	<b>Trade Payables</b>			
2.1	i. Payable to exchanges and clearing house			-
	ii. Payable against leveraged market products			-
	iii. Payable to customers	479,389		479,389
	<b>Current Liabilities</b>			
	i. Statutory and regulatory dues			-
	ii. Accruals and other payables	144,155		144,155
	iii. Short-term borrowings	830,103		830,103
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	-	-	-
	<b>Non-Current Liabilities</b>			
2.3	i. Long-Term financing	-	-	-
	ii. Staff retirement benefits	-	-	-
	iii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.4	<b>Subordinated Loans</b>			
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	105,000	-	105,000
2.5	<b>Total Liabilities</b>	<b>1,558,648</b>		<b>1,558,648</b>
<b>3. Ranking Liabilities Relating to :</b>				
<b>Concentration in Margin Financing</b>				
3.1	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.	-	-	-
<b>Concentration in securities lending and borrowing</b>				
3.2	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	-	-	-
<b>Net underwriting Commitments</b>				
3.3	(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	-	-	-
<b>Negative equity of subsidiary</b>				
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	-	-	-
<b>Foreign exchange agreements and foreign currency positions</b>				
3.5	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign cuurency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
<b>Repo adjustment</b>				
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.	-	-	-
<b>Concentrated proprietary positions</b>				
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	-	-	-
<b>Opening Positions in futures and options</b>				
3.9	i. In case of customer positions, the total margin requirements in respect of open postions 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	-	-	-
<b>Short sell positions</b>				
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	<b>Total Ranking Liabilities</b>	<b>23,535,352</b>	<b>Liquid Capital</b>	<b>8,356,572</b>

M/S SHAFFI SECURITIES (PVT) LTD





M/S SHAFFI SECURITIES (PVT) LTD  
 Computation of Liquid Capital  
 As on 30-07-2017

Head of Account		Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
<b>1. Assets</b>				
1.1	Property & Equipment	1,618,859	100.00%	-
1.2	Intangible Assets	7,712,000	100.00%	-
1.3	Investment in Govt. Securities (150,000*99)	-	-	-
<b>Investment in Debt. Securities</b>				
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%	-
<b>Investment in Equity Securities</b>				
1.5	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.	5,833,445	4,840,152	4,840,152
	ii. If unlisted, 100% of carrying value.	-	100.00%	-
1.6	Investment in subsidiaries	-	100.00%	-
<b>Investment in associated companies/undertaking</b>				
1.7	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.	-	100.00%	-
1.9	Margin deposits with exchange and clearing house.	400,000	-	400,000
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	3,356,781	100.00%	-
1.12	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.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-
1.15	Receivables other than trade receivables	-	100.00%	-
<b>Receivables from clearing house or securities exchange(s)</b>				
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	100.00%	-
<b>Receivables from customers</b>				
i. In case receivables are against margin financing, the aggregate of (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.				
<b>i. Lower of net balance sheet value or value determined through adjustments.</b>				
ii. In case receivables are against margin trading, 5% of the net balance sheet value.			5.00%	-
<b>ii. Net amount after deducting haircut</b>				
iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,				
1.17	<b>iii. Net amount after deducting haircut</b>	-	-	-
iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.				
<b>iv. Balance sheet value</b>				
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.				
	<b>v. Lower of net balance sheet value or value determined through adjustments</b>	6,497,177	5,522,600	5,522,600
<b>vi. 100% haircut in the case of amount receivable from related parties.</b>				
		-	100.00%	-
<b>Cash and Bank balances</b>				
1.18	i. Bank Balance-proprietary accounts	70,342	-	70,342
	ii. Bank balance-customer accounts	234,701	-	234,701
	iii. Cash in hand	43,714	-	43,714
1.19	<b>Total Assets</b>	<b>25,767,018</b>		<b>11,111,509</b>
<b>2. Liabilities</b>				
<b>Trade Payables</b>				
2.1	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	400,348	-	400,348
	iii. Payable to customers	-	-	-
<b>Current Liabilities</b>				
2.2	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables	375,858	-	375,858
	iii. Short-term borrowings	-	-	-
	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	-	-	-
	<b>Non-Current Liabilities</b>	-	-	-
2.3	i. Long-Term financing	-	-	-
	ii. Staff retirement benefits	-	-	-
	iii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.4	<b>Subordinated Loans</b>	426,206	-	-
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	-	-	-
2.5	<b>Total Liabilities</b>	<b>1,202,412</b>	-	<b>776,206</b>
<b>3. Ranking Liabilities Relating to:</b>				
	<b>Concentration in Margin Financing</b>			
3.1	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.	-	-	-
	<b>Concentration in securities lending and borrowing</b>			
3.2	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	-	-	-
	<b>Net underwriting Commitments</b>			
3.3	<b>(a) In the case of right issue:</b> 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>(b) In any other case:</b> 12.5% of the net underwriting commitments	-	-	-
3.4	<b>Negative equity of subsidiary</b> The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	<b>Foreign exchange agreements and foreign currency positions</b> 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	<b>Amount Payable under REPO</b>	-	-	-
3.7	<b>Repo adjustment</b> 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.	-	-	-
3.8	<b>Concentrated proprietary positions</b> 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	-	-	-
3.9	<b>Opening Positions in futures and options</b> 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	-	-	-
3.10	<b>Short sell positions</b> 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	<b>Total Ranking Liabilities</b>	<b>24,564,606</b>	<b>Liquid Capital</b>	<b>10,335,303</b>

M/S SHAFFI SECURITIES (PVT) LTD

*[Handwritten Signature]*





M/S SHAFFI SECURITIES (PVT) LTD  
 Computation of Liquid Capital  
 As on 30-06-2018

Head of Account		Value In Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
<b>1. Assets</b>				
1.1	Property & Equipment	1,453,092	100.00%	-
1.2	Intangible Assets	7,712,000	100.00%	-
1.3	Investment in Govt. Securities (150,000*99)			
<b>Investment in Debt. Securities</b>				
<b>If listed than:</b>				
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%	-
<b>If unlisted than:</b>				
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%	-
<b>Investment in Equity Securities</b>				
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.		8,778,708	6,478,180	6,478,180
ii. If unlisted, 100% of carrying value.		-	100.00%	-
1.6	Investment in subsidiaries	-	100.00%	-
<b>Investment in associated companies/undertaking</b>				
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.		100.00%	-
1.9	Margin deposits with exchange and clearing house.	1,204,264	-	1,204,264
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	3,872,085	100.00%	-
1.12	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.		-	-	-
Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)		-	-	-
1.15	Receivables other than trade receivables	-	100.00%	-
<b>Receivables from clearing house or securities exchange(s)</b>				
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	-
<b>Receivables from customers</b>				
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,		-	-	-
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.		-	-	-
iv. Balance sheet value		-	-	-
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.		1,176,716	1,000,208	1,000,208
v. Lower of net balance sheet value or value determined through adjustments		-	-	-
vi. 100% haircut in the case of amount receivable from related parties.		-	100.00%	-
<b>Cash and Bank balances</b>				
i. Bank Balance-proprietary accounts		10,389	-	10,389
ii. Bank balance-customer accounts		467,704	-	467,704
iii. Cash in hand		3,214	-	3,214
1.19	<b>Total Assets</b>	<b>24,678,172</b>		<b>9,163,959</b>
<b>2. Liabilities</b>				
<b>Trade Payables</b>				
i. Payable to exchanges and clearing house		-	-	-
ii. Payable against leveraged market products		-	-	-
iii. Payable to customers		324,554	-	324,554
<b>Current Liabilities</b>				
i. Statutory and regulatory dues		-	-	-
ii. Accruals and other payables		64,561	-	64,561
iii. Short-term borrowings		239,403	-	239,403
iv. Current portion of subordinated loans		-	-	-
v. Current portion of long term liabilities		-	-	-
vi. Deferred Liabilities		-	-	-
vii. Provision for bad debts		-	-	-







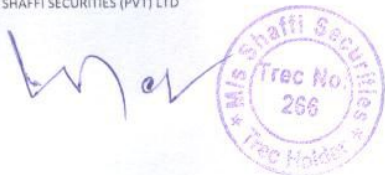
M/S SHAFFI SECURITIES (PVT) LTD  
 Computation of Liquid Capital  
 As on 30-11-2017

	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
<b>1. Assets</b>				
1.1	Property & Equipment	1,559,047	100.00%	-
1.2	Intangible Assets	7,712,000	100.00%	-
1.3	Investment in Govt. Securities (150,000*99)			
	<b>Investment in Debt. Securities</b>			
	<b>If listed than:</b>			
	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%	-
1.4	<b>If unlisted than:</b>			
	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%	-
	<b>Investment in Equity Securities</b>			
1.5	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.	6,959,808	4,530,054	4,530,054
	ii. If unlisted, 100% of carrying value.	-	100.00%	-
1.6	Investment in subsidiaries			
	<b>Investment in associated companies/undertaking</b>			
1.7	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	100.00%	-
	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.			
1.9	Margin deposits with exchange and clearing house.	15,854,997	-	15,854,997
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	3,649,180	100.00%	-
1.12	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.			
1.14	Amounts receivable against Repo financing.			
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangements shall not be included in the investments.)	-	100.00%	-
1.15	Receivables other than trade receivables			
1.16	Receivables from clearing house or securities exchange(s)			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MTM gains.		100.00%	-
	<b>Receivables from customers</b>			
	i. In case receivables are against margin financing, the aggregate of (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.			
	<b>i. Lower of net balance sheet value or value determined through adjustments.</b>			
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.		5.00%	-
	<b>ii. Net amount after deducting haircut</b>			
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,			
1.17	<b>iii. Net amount after deducting haircut</b>			
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			
	<b>iv. Balance sheet value</b>			
	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.	2,069,850	1,759,372	1,759,372
	<b>v. Lower of net balance sheet value or value determined through adjustments</b>			
	vi. 100% haircut in the case of amount receivable from related parties.		100.00%	-
	<b>Cash and Bank balances</b>			
1.18	i. Bank Balance-proprietary accounts	11,955	-	11,955
	ii. Bank balance-customer accounts	112,591	-	112,591
	iii. Cash in hand	34,214	-	34,214
1.19	<b>Total Assets</b>	<b>37,963,641</b>		<b>22,303,184</b>
<b>2. Liabilities</b>				
	<b>Trade Payables</b>			
2.1	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products	84,641	-	84,641
	iii. Payable to customers			
	<b>Current Liabilities</b>			
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	507,302	-	507,302
	iii. Short-term borrowings	1,060,342	-	1,060,342
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			
	<b>Non-Current Liabilities</b>			
2.3	i. Long-Term financing			
	ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial statements			
2.4	<b>Subordinated Loans</b>			
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	2,085,000		2,085,000
2.5	<b>Total Liabilities</b>	<b>3,737,285</b>		<b>3,737,285</b>
<b>3. Ranking Liabilities Relating to :</b>				
<b>Concentration in Margin Financing</b>				
3.1	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.			
<b>Concentration in securities lending and borrowing</b>				
3.2	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			
<b>Net underwriting Commitments</b>				
3.3	(a) <b>In the case of right issue:</b> 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) <b>In any other case:</b> 12.5% of the net underwriting commitments			
3.4	<b>Negative equity of subsidiary</b> The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
3.5	<b>Foreign exchange agreements and foreign currency positions</b> 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	<b>Repo adjustment</b> Amount Payable under REPO			
3.7	<b>Repo adjustment</b> 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.			
3.8	<b>Concentrated proprietary positions</b> 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			
3.9	<b>Opening Positions in futures and options</b> 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			
3.10	<b>Short sell positions</b> 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	<b>Total Ranking Liabilities</b>	<b>34,226,357</b>	<b>Liquid Capital</b>	<b>18,565,899</b>

M/S SHAFFI SECURITIES (PVT) LTD





M/S SHAFFI SECURITIES (PVT) LTD  
 Computation of Liquid Capital  
 As on 30-10-2017

	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
<b>1. Assets</b>				
1.1	Property & Equipment	1,574,183	100.00%	-
1.2	Intangible Assets	7,712,000	100.00%	-
1.3	Investment in Govt. Securities (150,000*99)			-
	<b>Investment in Debt. Securities</b>			
	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%	-
	<b>Investment in Equity Securities</b>			
1.5	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.	4,011,903	3,118,140	3,118,140
	ii. If unlisted, 100% of carrying value.	-	100.00%	-
1.6	Investment in subsidiaries	-	100.00%	-
	Investment in associated companies/undertaking			
1.7	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.		100.00%	-
1.9	Margin deposits with exchange and clearing house.	15,171,744	-	15,171,744
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			-
1.11	Other deposits and prepayments	3,711,199	100.00%	-
1.12	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.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-
1.15	Receivables other than trade receivables	-	100.00%	-
	<b>Receivables from clearing house or securities exchange(s)</b>			
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MTM gains.	-	100.00%	-
	<b>Receivables from customers</b>			
	i. In case receivables are against margin financing, the aggregate of (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>i. Lower of net balance sheet value or value determined through adjustments.</i>			
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.		5.00%	-
	<i>ii. Net amount after deducting haircut</i>			
1.17	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,			
	<i>iii. Net amount after deducting haircut</i>			
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			
	<i>iv. Balance sheet value</i>			
	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.	3,437,631	2,921,986	2,921,986
	<i>v. Lower of net balance sheet value or value determined through adjustments</i>			
	vi. 100% haircut in the case of amount receivable from related parties.	-	100.00%	-
	<b>Cash and Bank balances</b>			
1.18	i. Bank Balance-proprietary accounts	16,493	-	16,493
	ii. Bank balance-customer accounts	986,872	-	986,872
	iii. Cash in hand	68,214	-	68,214
1.19	<b>Total Assets</b>	<b>36,690,238</b>		<b>22,283,448</b>
<b>2. Liabilities</b>				
	<b>Trade Payables</b>			
2.1	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	42,782	-	42,782
	<b>Current Liabilities</b>			
	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables	422,027	-	422,027
	iii. Short-term borrowings	147,206	-	147,206
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	-	-	-
2.3	<b>Non-Current Liabilities</b>	-	-	-
	i. Long-Term financing	-	-	-
	ii. Staff retirement benefits	-	-	-
	iii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.4	<b>Subordinated Loans</b>	-	-	-
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	665,000	-	665,000
2.5	<b>Total Liabilities</b>	<b>1,277,016</b>	-	<b>1,277,016</b>
<b>3. Ranking Liabilities Relating to :</b>				
<b>Concentration in Margin Financing</b>				
3.1	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.	-	-	-
<b>Concentration in securities lending and borrowing</b>				
3.2	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	-	-	-
<b>Net underwriting Commitments</b>				
3.3	(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	-	-	-
3.4	<b>Negative equity of subsidiary</b> The amount by which the total assets of the subsidiary ( excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	<b>Foreign exchange agreements and foreign currency positions</b> 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	<b>Amount Payable under REPO</b>	-	-	-
<b>Repo adjustment</b>				
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.	-	-	-
3.8	<b>Concentrated proprietary positions</b> 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	-	-	-
<b>Opening Positions in futures and options</b>				
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	-	-	-
<b>Short sell positions</b>				
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	<b>Total Ranking Liabilities</b>	<b>35,413,222</b>	<b>Liquid Capital</b>	<b>21,006,432</b>

M/S SHAFFI SECURITIES (PVT) LTD





M/S SHAFFI SECURITIES (PVT) LTD  
 Computation of Liquid Capital  
 As on 30-09-2017

	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
<b>1. Assets</b>				
1.1	Property & Equipment	1,588,474	100.00%	-
1.2	Intangible Assets	7,712,000	100.00%	-
1.3	Investment in Govt. Securities (150,000*99)	-	-	-
	<b>Investment in Debt. Securities</b>			
	<b>If listed than:</b>			
	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%	-
	<b>If unlisted than:</b>			
	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%	-
	<b>Investment in Equity Securities</b>			
1.5	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.	3,231,771	2,568,068	2,568,068
	ii. If unlisted, 100% of carrying value.	-	100.00%	-
1.6	Investment in subsidiaries	-	100.00%	-
	<b>Investment in associated companies/undertaking</b>			
1.7	i. If listed 20% or VaR of each securities as computed by the Securites 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.	-	100.00%	-
1.9	Margin deposits with exchange and clearing house.	14,391,176	-	14,391,176
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	3,760,128	100.00%	-
1.12	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.	-	-	-
1.14	Amounts receivable against Repo financing.	-	-	-
	Amount paid as purchaser under the REPO agreement. <i>(Securities purchased under repo arrangement shall not be included in the investments.)</i>	-	-	-
1.15	Receivables other than trade receivables	-	100.00%	-
	<b>Receivables from clearing house or securities exchange(s)</b>			
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	-
	<b>Receivables from customers</b>			
	i. In case receivables are against margin financing, the aggregate of (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.	-	-	-
	<b>i. Lower of net balance sheet value or value determined through adjustments.</b>			
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.	-	5.00%	-
	<b>ii. Net amount after deducting haircut</b>			
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,	-	-	-
	<b>iii. Net amount after deducting haircut</b>			
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	-	-	-
	<b>iv. Balance sheet value</b>			
	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.	4,576,539	3,890,059	3,890,059
	<b>v. Lower of net balance sheet value or value determined through adjustments</b>			
	vi. 100% haircut in the case of amount receivable form related parties.	-	100.00%	-
	<b>Cash and Bank balances</b>			
1.18	i. Bank Balance-proprietary accounts	32,808	-	32,808
	ii. Bank balance-customer accounts	162,155	-	162,155
	iii. Cash in hand	68,214	-	68,214
1.19	<b>Total Assets</b>	<b>35,523,265</b>		<b>21,112,479</b>
<b>2. Liabilities</b>				
2.1	<b>Trade Payables</b>			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	264,718	-	264,718
	<b>Current Liabilities</b>			
	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables	309,220	-	309,220
	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			
	<b>Non-Current Liabilities</b>			
2.3	i. Long-Term financing			
	ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial statements			
2.4	Subordinated Loans			
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted			
2.5	Total Liabilities	573,939		573,939
<b>3. Ranking Liabilities Relating to :</b>				
<b>Concentration in Margin Financing</b>				
3.1	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.			
<b>Concentration in securities lending and borrowing</b>				
3.2	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			
<b>Net underwriting Commitments</b>				
3.3	(a) <b>in the case of right issue :</b> 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) <b>in any other case :</b> 12.5% of the net underwriting commitments			
3.4	<b>Negative equity of subsidiary</b> The amount by which the total assets of the subsidiary ( excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
3.5	<b>Foreign exchange agreements and foreign currency positions</b> 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			
<b>Repo adjustment</b>				
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.			
3.8	<b>Concentrated proprietary positions</b> 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			
<b>Opening Positions in futures and options</b>				
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			
<b>Short sell positions</b>				
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	<b>Total Ranking Liabilities</b>	34,949,326	Liquid Capital	20,538,540

M/S SHAFFI SECURITIES (PVT) LTD





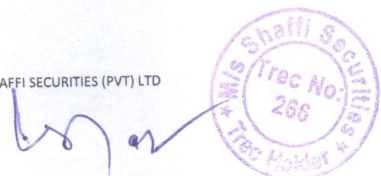
M/S SHAFFI SECURITIES (PVT) LTD  
 Computation of Liquid Capital  
 As on 31-08-2017

	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
<b>1. Assets</b>				
1.1	Property & Equipment	1,603,666	100.00%	-
1.2	Intangible Assets	7,712,000	100.00%	-
1.3	Investment in Govt. Securities (150,000*99)			
<b>Investment in Debt. Securities</b>				
<b>If listed than:</b>				
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%	-
<b>If unlisted than:</b>				
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%	-
<b>Investment in Equity Securities</b>				
1.5	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.	4,269,689	3,373,158	3,373,158
	ii. If unlisted, 100% of carrying value.	-	100.00%	-
1.6	Investment in subsidiaries		100.00%	-
<b>Investment in associated companies/undertaking</b>				
1.7	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.		100.00%	-
1.9	Margin deposits with exchange and clearing house.	400,000		400,000
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	17,095,261	100.00%	-
1.12	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. (Securities purchased under repo arrangement shall not be included in the investments.)			
1.15	Receivables other than trade receivables		100.00%	-
<b>Receivables from clearing house or securities exchange(s)</b>				
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	
<b>Receivables from customers</b>				
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 finnee (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,				
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.				
iv. Balance sheet value				
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.		5,400,003	4,590,002	4,590,002
v. Lower of net balance sheet value or value determined through adjustments				
vi. 100% haircut in the case of amount receivable from related parties.			100.00%	-
<b>Cash and Bank balances</b>				
1.18	i. Bank Balance-proprietary accounts	37,777		37,777
	ii. Bank balance-customer accounts	63,833		63,833
	iii. Cash in hand	43,714		43,714
1.19	Total Assets	36,625,942		8,508,484
<b>2. Liabilities</b>				
<b>Trade Payables</b>				
2.1	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products			
	iii. Payable to customers	184,318		184,318
<b>Current Liabilities</b>				
2.2	i. Statutory and regulatory dues			
	ii. Accruals and other payables	652,830		652,830
	iii. Short-term borrowings			
	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			
	<b>Non-Current Liabilities</b>			
2.3	i. Long-Term financing			
	ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial statements			
2.4	<b>Subordinated Loans</b>			
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	1,611,206		
2.5	<b>Total Liabilities</b>	<b>2,448,354</b>		<b>837,148</b>
<b>3. Ranking Liabilities Relating to:</b>				
<b>Concentration in Margin Financing</b>				
3.1	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.			
<b>Concentration in securities lending and borrowing</b>				
3.2	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			
<b>Net underwriting Commitments</b>				
3.3	<b>(a) in the case of right issue:</b> 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>(b) in any other case:</b> 12.5% of the net underwriting commitments			
3.4	<b>Negative equity of subsidiary</b> The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
3.5	<b>Foreign exchange agreements and foreign currency positions</b> 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	<b>Amount Payable under REPO</b>			
<b>Repo adjustment</b>				
3.7	<b>In the case of financier/purchaser</b> the total amount receivable under Repo less the 110% of the market value of underlying securities. <b>In the case of financee/seller</b> 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.			
3.8	<b>Concentrated proprietary positions</b> 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			
<b>Opening Positions in futures and options</b>				
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			
<b>Short sell positions</b>				
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	<b>Total Ranking Liabilities</b>	<b>34,177,588</b>	<b>Liquid Capital</b>	<b>7,671,336</b>

M/S SHAFFI SECURITIES (PVT) LTD





M/S SHAFFI SECURITIES (PVT) LTD  
 Computation of Liquid Capital  
 As on 31.12.2016

	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
<b>1. Assets</b>				
1.1	Property & Equipment	828,529	100.00%	-
1.2	Intangible Assets	7,712,000	100.00%	-
1.3	Investment in Govt. Securities (150,000*99)			
	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%	-
1.4	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			
1.5	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.	5,183,083	4,206,982	4,206,982
	ii. If unlisted, 100% of carrying value.	-	100.00%	-
1.6	Investment in subsidiaries		100.00%	-
	Investment in associated companies/undertaking			
1.7	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.	-	100.00%	-
1.9	Margin deposits with exchange and clearing house.	700,000	-	700,000
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	3,712,128	100.00%	-
1.12	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. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-
1.15	Receivables other than trade receivables	-	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 finnee (iii) market value of any securities deposited as collateral after applying VaR based haircut.	-	-	-
	<i>i. Lower of net balance sheet value or value determined through adjustments.</i>			
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.	-	5.00%	-
	<i>ii. Net amount after deducting haircut</i>			
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,	-	-	-
	<i>iii. Net amount after deducting haircut</i>			
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	-	-	-
	<i>iv. Balance sheet value</i>			
	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.	10,644,343	9,047,692	9,047,692
	<i>v. Lower of net balance sheet value or value determined through adjustments</i>			
	<i>vi. 100% haircut in the case of amount receivable from related parties.</i>	-	100.00%	-
	Cash and Bank balances			
1.18	i. Bank Balance-proprietary accounts	259,211	-	259,211
	ii. Bank balance-customer accounts	996,689	-	996,689
	iii. Cash in hand	43,714	-	43,714
1.19	<b>Total Assets</b>	<b>30,079,697</b>		<b>15,254,287</b>
<b>2. Liabilities</b>				
	Trade Payables			
2.1	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	485,007	-	485,007
	Current Liabilities			
	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables	493,292	-	493,292
	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	-	-	-
	<b>Non-Current Liabilities</b>			
2.3	i. Long-Term financing	-	-	-
	ii. Staff retirement benefits	-	-	-
	iii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.4	<b>Subordinated Loans</b>			
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	2,646,000	-	-
2.5	<b>Total Liabilities</b>	<b>3,624,299</b>		<b>978,299</b>
<b>B. Ranking Liabilities Relating to :</b>				
	<b>Concentration in Margin Financing</b>			
3.1	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.	-	-	-
	<b>Concentration in securities lending and borrowing</b>			
	The amount by which the aggregate of:			
3.2	(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	-	-	-
	<b>Net underwriting Commitments</b>			
	(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:			
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 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	-	-	-
	<b>Negative equity of subsidiary</b>			
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	-	-	-
	<b>Foreign exchange agreements and foreign currency positions</b>			
3.5	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign cuurrency less total liabilities denominated in foreign currency	-	-	-
	<b>Amount Payable under REPO</b>			
	<b>Repo adjustment</b>			
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.	-	-	-
	<b>Concentrated proprietary positions</b>			
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	-	-	-
	<b>Opening Positions in futures and options</b>			
3.9	i. In case of customer positions, the total margin requirements in respect of open postions 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	-	-	-
	<b>Short sell positions</b>			
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	<b>Total Ranking Liabilities</b>			
		<b>26,455,398</b>	<b>Liquid Capital</b>	<b>14,275,988</b>

M/S SHAFFI SECURITIES (PVT) LTD

*bnas*





M/S SHAFFI SECURITIES (PVT) LTD  
 Computation of Liquid Capital  
 As on 31-12-2017

	Head of Account	Value In Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
<b>1. Assets</b>				
1.1	Property & Equipment			
1.2	Intangible Assets	1,543,910	100.00%	-
1.3	Investment in Govt. Securities (150,000*99)	7,712,000	100.00%	-
	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.		5.00%	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.		7.50%	-
1.4	If unlisted than:		10.00%	-
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.		10.00%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.		12.50%	-
	Investment in Equity Securities		15.00%	-
1.5	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.	8,828,026	5,542,080	5,542,080
	ii. If unlisted, 100% of carrying value.			
1.6	Investment in subsidiaries	-	100.00%	-
	Investment in associated companies/undertaking	-	100.00%	-
1.7	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.			
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.		100.00%	-
1.9	Margin deposits with exchange and clearing house.		100.00%	-
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	2,789,920	-	2,789,920
1.11	Other deposits and prepayments			
	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	4,069,273	100.00%	-
1.12	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties.			
1.13	Dividends receivables.		100.00%	-
	Amounts receivable against Repo financing.			
1.14	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)			
1.15	Receivables other than trade receivables			
	Receivables from clearing house or securities exchange(s)		100.00%	-
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.		100.00%	-
	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate of (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>i. Lower of net balance sheet value or value determined through adjustments.</i>			
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.		5.00%	-
	<i>ii. Net amount after deducting haircut</i>			
1.17	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,			
	<i>iii. Net amount after deducting haircut</i>			
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			
	<i>iv. Balance sheet value</i>			
	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.	5,221,303	4,438,108	4,438,108
	<i>v. Lower of net balance sheet value or value determined through adjustments</i>			
	<i>vi. 100% haircut in the case of amount receivable from related parties.</i>			
	Cash and Bank balances		100.00%	-
1.18	i. Bank Balance-proprietary accounts			
	ii. Bank balance-customer accounts	5,690	-	5,690
	iii. Cash in hand	339,974	-	339,974
1.19	Total Assets	24,214		24,214
		30,534,310		13,139,985
<b>2. Liabilities</b>				
	Trade Payables			
2.1	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products			
	iii. Payable to customers			
	Current Liabilities	126,863		126,863
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	84,946		84,946
	iii. Short-term borrowings	1,437,917		1,437,917
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			
	<b>Non-Current Liabilities</b>			
2.3	i. Long-Term financing			
	ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial statements			
2.4	<b>Subordinated Loans</b>			
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	6,160,000		6,160,000
2.5	<b>Total Liabilities</b>	7,809,726		7,809,726
<b>3. Ranking Liabilities Relating to :</b>				
<b>Concentration in Margin Financing</b>				
3.1	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.			
<b>Concentration in securities lending and borrowing</b>				
3.2	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			
<b>Net underwriting Commitments</b>				
3.3	(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			
<b>Negative equity of subsidiary</b>				
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			
<b>Foreign exchange agreements and foreign currency positions</b>				
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			
<b>Repo adjustment</b>				
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.			
<b>Concentrated proprietary positions</b>				
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			
<b>Opening Positions in futures and options</b>				
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			
<b>Short sell positions</b>				
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	<b>Total Ranking Liabilities</b>			
		22,724,584	Liquid Capital	5,330,259

M/S SHAFFI SECURITIES (PVT) LTD

*Imes*  
