

Net Capital Balance

for the month of 30-APR-22
of M/s Pasha Securities (Pvt) Ltd

Submission Date 12- MAY- 2022 14:28:29

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No.	Head of Account	Valuation Basis	Value in Pak Rupee
	Description of Current Assets		
	Cash in hand or in bank	As per book value	10,823,920
	Trade Receivables	Book Value less those overdue for more than fourteen days	220,617
	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	2,151,742
	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	2,800,763
	Listed TFC's/Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
	FIBs	Marked to Market less 5% discount	
	Treasury Bill	At market value	
	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	5,083,742
	Total Assets		21,080,784
	Description of Current liabilities		
	Trade payables	Book Value less those overdue for more than 30 days	5,668,155
	Other liabilities	As classified under the generally accepted accounting principles	3,862,007
	Total Liabilities		9,530,162
	Net Capital Balance		11,550,622

Liquid Capital Statement

for the month of 30-APR-22
of M/s. Pasha Securities (Pvt) Ltd

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Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
Assets			
Property & Equipment	31,292,167	31,292,167	
Intangible Assets	2,500,000	2,500,000	
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.			
ii. 7.5% of the balance sheet value, in the case of tenure from 1- 3 years.			
iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
If unlisted than:			
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.			
iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.			
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.	2,531,461	379,719	2,151,742
ii. If unlisted, 100% of carrying value.	50,890,298	50,890,298	
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)			
Investment in subsidiaries			
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.			
Statutory or regulatory deposits basic deposits with the exchanges, clearing house or central depository or any other entity.	527,200	527,200	
Margin deposits with exchange and clearing house.	4,850,000	0	4,850,000
Deposit with authorized intermediary against borrowed securities under SLB.			
Other deposits and prepayments			
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			
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)			
i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months PLUS	0	0	
ii. Advance tax to the extent it is netted with provision of taxation.			
iii. Receivables other than trade receivables	1,023,000	1,023,000	
Receivables from clearing house or securities exchange(s)			
i. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.			
ii. Receivable on entitlements against trading of securities in all markets including MtM gains.	233,742	0	233,742
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.			
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.	126,292	0	126,292
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.	3,379,034	2,895,089	2,895,089
vi. 100% haircut in the case of amount receivable from related parties.			
Cash and Bank balances			
i. Bank Balance- proprietary accounts	119,729	0	119,729
ii. Bank balance- customer accounts	10,690,299	0	10,690,299

Liquid Capital Statement

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Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
iii. Cash in hand	13,892	0	13,892
Total Assets	108,177,114	89,507,473	21,080,785
Liabilities			
Trade Payables			
i. Payable to exchanges and clearing house			
ii. Payable against leveraged market products			
iii. Payable to customers	9,498,746	0	9,498,746
Current Liabilities			
i. Statutory and regulatory dues			
ii. Accruals and other payables	31,416	0	31,416
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			
Non-Current Liabilities			
i. Long-Term financing			
a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease			
b. Other long-term financing			
ii. Staff retirement benefits			
iii. Advance against shares for increase in Capital of Securities broker. 100% haircut may be allowed in respect of advance against shares if:			
a. The existing authorized share capital allows the proposed enhanced share capital			
b. Board of Directors of the company has approved the increase in capital			
c. Relevant Regulatory approvals have been obtained			
d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed.			
e. Auditor is satisfied that such advance is against the increase of capital.			
iv. Other liabilities as per accounting principles and included in the financial statements			
Subordinated Loans			
i. 100% of Subordinated loans which fulfill the conditions specified by SEC P are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SEC P. In this regard, following conditions are specified:	3,900,000	3,900,000	
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 SEC P			
Total Liabilities	13,430,162	3,900,000	9,530,162
Ranking Liabilities Relating to :			
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.			
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 margin exceed the 110% of the market value of shares borrowed			
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 exceed 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			
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			
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			
Amount Payable under REPO			

Liquid Capital Statement

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Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
Repo adjustment			
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			
If the market value of any security is between 25% and 51% of the total proprietary position 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			
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			
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.			
Total Ranking Liabilities	0	0	
Liquid Capital	94,746,952	85,607,473	11,550,623