# Liquid Capital Statement

for the month of 30-SEP-19

### of M/s. Taurus Securities Limited

Submission Date 14-OCT-2019 17:12:57

Page 1 Of 3

respective securities whichever is higher.  ii. If united, 100% of carrying value.  iii. Subscription money against investment in IPOoffer for Sele Amount paid as subscription money gooded that sheen sheen on been alloted or are not included in the investments of securities between the carrying of the property of the	s.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
In Control of the Con	1	Assets			
12   misengible Asset   392,947   392,947	1.1	Property & Equipment	9,724,309	9,724,309	
Investment in DoUS Securities		Intangible Assets	392,947	392,947	
It issent from:					
Life for the balance sheet value in the case of tenue upto 1 year.  Life for the balance sheet value, in the case of fenue of more from 1-3 years.  If united than.  If united than.  If united than.  If united than.  Life for the balance sheet value, in the case of fenue of more than 3 years.  If united than.  Life for the balance sheet value, in the case of fenue of more than 3 years.  Life for the balance sheet value, in the case of fenue of more than 3 years.  Life for the balance sheet value, in the case of fenue of more band 3 years.  Life for the balance sheet value, in the case of fenue of fenue of fenue of more than 3 years.  Life for the balance sheet value, in the case of fenue of fenue of fenue of fenue of the case of lenue of more band 3 years.  Life for the balance sheet value, in the case of fenue of fenue of fenue of more band 3 years.  Life for the balance sheet value, in the case of fenue of fenue of fenue of more band 3 years.  Life for the balance sheet value, in the case of fenue of fen	1.4				
ii 17,5% of the belations sheet value, in the case of feature from the many sees.  Ii units def that:  It units the sees of the belation sheet value, in the case of feature from the many sees.  It units def that:  It units the belation sheet value is the control of the sees of					
If unlisted than:		ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
1.08 of the balance sheet value in the case of ferune from 1.3 yeas.					
IL 125% of the balance sheet value, in the case of tenuer from 1-3 years.					
Bit 15% of the balance sheet value, in the case of sensure of more than 3 years.		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.			
If listed 15% or Vall of each securities on the custin date as computed by the Securities Exchange for specifies escurities whichever is higher in IT unlisted. 109% of caphing value.  If unlisted, 109% of caphing value is unlisted on the newtoners of executine backer.  If unlisted is the second process of the process of the caphing value is unlisted to the process of the caphing value is unlisted. If unlisted is the late is the Block, Receive of Pedige status is on reporting date (Culy 19, 2017).  Provided that 100% hatcours shall not be applied in case of investment in those securities which are Pediged in favor of Bunks against Shot Term financing arrangements in such capes, the harcours of pediged in favor of Bunks against Shot Term financing arrangements in such capes, the harcours of pediged in favor of Bunks against Shot Term financing arrangements in such capes, the harcours of pediged in favor of Bunks against Shot Term financing arrangements in such capes, the harcours of Pedia (Pedia 19, 200%) of the Pedia 19, 200%.  Investment in subdiction is a comparable of the Pedia 19, 200% of the		iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.			
respective securities whichever is higher.  ii. If united, 100% of carrying value.  iii. Subscription money against investment in IPOoffer for Sele Amount paid as subscription money gooded that sheen sheen on been alloted or are not included in the investments of securities between the carrying of the property of the	1.5				
iii funisted. 100% of carrying value.  iii Subscription money against Investment in IPOoffer for Sale: Amount paid as subscription money gooded that shares have not been alloted or are not included in the investments of securities broker.  In 100% Harcust shall be applied to Value of investment in any seed including of securities broker.  In 100% Harcust shall be applied to Value of investment in any seed including of securities which are Pledged in favor of Banks against Short term financing arrangements in those securities which are Pledged in favor of Banks against Short term financing arrangements in such cases, the halcust as provided in checkell bill of the Regulations in respect of investment in subsidiaries.  It is the securities of the securities which are provided in favor of Banks against Short term financing arrangements in such cases, the halcust as provided in checkell bill of the Regulations in respect of investment in subsidiaries.  It is financial 200% or Valle of each securities and comparises for investment in a subsidiaries.  It is financial 200% or Valle of each securities are computed by the Securities Exchange for respective securities.  It is financial 200% or Valle of each securities are comparised by the Securities Exchange for respective securities.  It is financial 200% or valle of each securities are comparised by the Securities Securities and the securities of the			166,043,026	26,139,563	139,903,463
III Subscription money against investment in IPOOFfer for Sale: Amount paid as subscription money provided that shares have not been alloted or are not included in the investments of securities brokes in 100%. Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Priedge status as on reporting date. (July 19, 201). Provided that 100% haircut shall be applied in case of investment in those securities which have a provided in 1 alvor of Banks against shall not be applied in case of investment in those securities which have a securities which are shall be applicable (August 25, 2017).  1.6 Investment in subscliations short from financing arrangements in such classes, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017).  1.7 Investment in associated companies undertasking.  1.8 Investment in subscliations.  1.9 Investment in associated companies undertasking.  1.9 Investment in subscliations.  1.1 Investment in subscliations.  1.1 Investment in subscliations.  1.2 Investment in subscliations.  1.3 Investment in subscliations.  1.4 Investment in associated companies undertasking.  1.5 Investment in subscliations.  1.6 Investment in subscliations.  1.7 Investment in subscliations.  1.8 Investment in subscliations.  1.9 Investment in subscliations.  1.0 Investment in subscliations.  1.1 Investment in subscliations.  1.1 Investment in subscliations.  1.2 Investment in subscliations.  1.3 Investment in subscliations.  1.4 Investment in subscliations.  1.5 Investment in subscliations.  1.6 Investment in subscliations.  1.7 Investment in subscliations.  1.8 Investment in subscliations.  1.9 Investment in subscliations.  1.1 Investment investment in subscliations.  1.1 Investment investment in subscli					
povided that shares have not been alloted or are not included in the investments of securities broke.  In 1008 Ishiruct shall be applied to Value of investment in any saset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017) Plovided that 1008 history share applied in case of investment in stressment in which are placed that 1008 history shares are placed in the security shall not be applied to rease of investment in securities which are shall not shared in the securities and in the securities and in the securities and in the securities are considered in favor of Banks against Short Item financing arrangements in such cases, the halicut as provided in schedule lill of the Requisitations in respect of investment in securities shall be applicable (August 55, 2017)  1.6 Investment in associated companies/undertaking  I.7 Investment in associated companies/undertaking  I.7 Investment in associated companies/undertaking  I.8 Investment in undertaking in u					
that are in Block, Freeze of Pledge status as on reporting date. (July 19, 2017) Plovided that 100% history shall not be applied in case of Investment in those securities which are Pledged in Tavor of Stock Exchange (Clearing House against Margin Flannching requirements or pledged in favor of Brains against Short ferm financing arrangements. In such cases, the halcut as spowled in schodule till of the Regulations in respect of investment in securities. In such cases, the halcut as spowled in such cases are such as a securities of the securities of the Regulations in respect of investment in associal school.  1.6  1.7  1.7  1.8  1.8  1.8  1.8  1.9  1.9  1.9  1.9		provided that shares have not been alloted or are not included in the investments of securities broker.			
Provided that 100% halicut shall not be applied in case of investment in those securities which are Pedged in favor of Banks against Short Items (International Control of Pedged in favor of Banks against Short Items (International Control of Pedged in favor of Banks against Short Items (International Control of Pedged in favor of Banks against Short Items (International Control of Pedged International Control o					
Piedged in favor of Slock Exchange i Clearing House against Margin Financing requirements or pledged in favor of Banks against Short term financing arrangements in such cases, the halicut as provided in schedule III of the Regulations in respect of investment in suscidiales					
schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)  1.6 Investment in associated companies undertaking  I if listed 20% or VaR of seach securities as computed by the Securites Exchange for respective securities whichever is higher.  I if united 30% of seach securities as computed by the Securities Exchange for respective securities whichever is higher.  I if united 30% of seach securities as computed by the Securities Exchange for respective securities whichever is higher.  I statutory or regulatory depositishasic deposits with the exchanges, clearing house or central depository or synchronic provides of the securities of the secu		Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged			
Investment in associated companies/undertaking					
Investment in associated companies/undertaking   If listed 70% or Vala of each securities as computed by the Securities Exchange for respective securities whichever is higher.   If listed 70% or Vala of each securities as computed by the Securities Exchange for respective securities whichever is higher.   If listed 70% or Valor of each of the Value.   If listed 70% or Valor of the Value.   If listed 70% or Valor of Part Value.   If listed 70% or one of Valor of Part Value of Valor of Part Valor of P	1.6				
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.  1.8 Statutory or equal tody deposits basic deposits with the exchanges, clearing house or central depository or any other entity.  1.9 Margin deposits with exchange and clearing house.  1.10 Deposit with authorized intermediary against borrowed securities under SLB.  1.11 Other deposits and prepayments  1.12 Accrued interest, profit or mark—up on amounts placed with financial institutions or debt securities  1.13 Dividends receivables.  1.14 Amounts receivable against Repo financing.  1.15 Amounts receivable against Repo financing.  1.16 Amounts receivable against Repo financing.  1.17 Amounts receivable against Repo financing.  1.18 Amounts receivable against Repo financing.  1.19 Amounts receivable against Repo financing.  1.10 In Exceivables of the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments).  1.16 Is Nort Izem Loan To Employees: Loans are Secured and Due for repayment within 12 months.  1.17 Is Receivables of the Receivables of the REPO agreement shall not be included in the investments.  1.18 Receivables from clearing house or securities exchange(s).  1.19 Is Receivables from clearing house or securities exchange(s).  1.10 Is Receivables from clearing house or securities exchange(s).  1.10 Is ace receivables are against trading of securities in all markets including MtM gains.  1.19 Receivables from customers.  1.10 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 (ii) market value of any securities deposited as collateral after applying VAR based haircut.  1.10 Lower of net balance sheet value or value determined through adjustments.  1.11 In case receivables are against strangin Itading, 5% of the net balance sheet value.  1.12 In In case exceivables are against strangin Itading, 5% of the net balance sheet value.  1.13 In Itadian expective the day of the rec					
1.8   Statutory or regulatory deposits with the exchanges, clearing house or central depository or any other entity.					
or any other entity.  19 Margin deposits with exchange and clearing house.  19 Deposit with authorized intermediary against borrowed securities under SLB.  111 Other deposits and prepayments  112 Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities  113 Dividends receivables.  114 Amounts receivable against Repo financing.  Amounts precivable against Repo financing.  Amounts receivable against Repo financing.  115 Lishort ferm Loan for Employees: Loans are Secured and Due for repayment within 12 months  977,250 0 977,25  116 Receivables other than trade receivables  117 Receivables other than trade receivables  118 Receivables from clearing house or securities exchange(s)  119 Lincas receivable 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, iii. Incase receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based haircut, iii. Incase receivables are against securities borowings under SLB, the amount pald to NCCPL as collateral by no receivables are against securities borowings under SLB, the amount pald to NCCPL as collateral fly and palying VAR based haircut, iii. Incase receivables are against receivables nor more than 5 days overdue, 0% of the net	1.8				
1.10   Deposit with authorized Intermediary against borrowed securities under SLB   1.11   Other deposits and prepayments   18,174,896   18,174,896   1.12   Accrued Interest, profit or mark-up on amounts placed with financial institutions or debt securities   350,000   0   350,00   100% In respect of markup accrued on loans to directors, subsidiaries and other related parties   1.13   Diddends 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   I. Short Ierm Loan To Employees: Loans are Secured and Due for repayment within 12 months   977,250   0   977,25   1.16   Receivables other than trade receivables   1.10   Receivables from clearing house or securities exchange(s)   1.100% value of claims other than those on account of entitlements against trading of securities in all markets including MMM gains.   1.17   Receivables on entitlements against trading of securities in all markets including MMM gains.   1.18   Receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based haicrut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VAR based haicrut, (ii) cash deposited as collateral by the financee (iii) market value or also determined through adjustments.   1.18   Receivables are against margin trading, 5% of the net balance sheet value.   1.18   Receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Incase receivables are day of the net balance sheet value.   1.	1.0				
1.12   Other deposits and prepayments   18,174,896   18,174,896   18,174,896   18,174,896   1.12   Accrued interest, profit or mark—up on amounts placed with financial institutions or debt securities   350,000   0   350,00   etc. (NII)   100% In respect of markup accrued on loans to directors, subsidiaries and other related parties   1.13   Dividends receivables   2.14   2.14   2.15			5,800,293	0	5,800,293
1.12   Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities   350,000   0   350,00			18 174 896	18 174 896	
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 I. Short Fern Loan To Employees: Loans are Secured and Due for repayment within 12 months 977,250 0 977,21   1.16 Receivables other than trade receivables   1.17 In 100% value of claims other than trade receivables   1.18 Receivables from clearing house or securities exchange(s)   1.19 Receivables from clearing house or securities exchange(s)   1.10 Receivable on entitlements against trading of securities in all markets including MtM gains.   1.18 Receivables from Customers   1.19 Receivables from customers   1.10 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.   1. Lower of net balance sheet value or value determined through adjustments   1. In case receivables are against margin frading, 5% of the net balance sheet value.   1. In case receivables are against margin trading, 5% of the net balance sheet value.   1. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,   1. In case of other trade receivables not or than 5 days overdue, 0% of the net balance sheet value.   1. Receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,   1. Receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,   1. Receivables are against securities borrowings under SLB, the amount paid to NCCPL as   1. Receivables are against securities borrowings under SLB, the amount paid to NCCPL as   1. Receivables are against securities borrowings under SLB, the nemount paid t		Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities			
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1.16 Receivables from clearing house or securities exchange(s) i. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains. ii. Receivable on entitlements against trading of securities in all markets including MtM gains.  1.17 Receivables from Customers i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VAR based haircut. i. Lower of net balance sheet value or value determined through adjustments. ii. Incase receivables are against margin trading, 5% of the net balance sheet value. ii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haircut iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haircut iii. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. 38,629,210 0 38,629,2 iv. Balance sheet value v. Incase 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. vi. 100% haircut in the case of amount receivable form related parties.  28,542,844 0 28,542,84 ii. Bank Balance-proprietory accounts ii. Bank Balance-customer accounts			== 001.0=0	== 001 0=0	
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iv. Balance sheet value v. Incase 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. vi. 100% haircut in the case of amount receivable form related parties.  1.18 Cash and Bank balances i. Bank Balance-proprietory accounts ii. Bank balance-customer accounts 115,011,225 0 115,011,225			20 600 040	^	38 630 340
v. Incase 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.  vi. 100% haircut in the case of amount receivable form related parties.  Cash and Bank balances  i. Bank Balance-proprietory accounts  ii. Bank balance-customer accounts  2,091,282 2,0			30,029,210	0	30,029,210
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vi. 100% haircut in the case of amount receivable form related parties.       393,743       393,743         1.18       Cash and Bank balances					
1.18       Cash and Bank balances         i. Bank Balance-proprietory accounts       28,542,814       0       28,542,8         ii. Bank balance-customer accounts       115,011,225       0       115,011,2			393,743	393,743	
ii. Bank balance-customer accounts 115,011,225 0 115,011,22	1.18				
II. Bank balance-customer accounts					
iii. Cash in hand 82,582 0 82,58		II. Bank balance-customer accounts			

# Liquid Capital Statement

for the month of 30-SEP-19

### of M/s. Taurus Securities Limited

Submission Date 14-OCT-2019 17:12:57

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			Page	2 01 3
s.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1.19	Total Assets	452,363,816	112,780,796	331,388,119
2	Liabilities			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	22,613,983	0	22,613,983
	ii. Payable against leveraged market products iii. Payable to customers	127,094,568	0	127,094,568
2.2	Current Liabilities	121,001,000	· ·	121,001,000
	i. Statutory and regulatory dues			
	ii. Accruals and other payables iii. Short-term borrowings	6,530,990	0	6,530,990
	iv. Current portion of subordinated loans			
	v. Current portion of long term liabilities			
	vi. Deferred Liabilities vii. Provision for bad debts	3,278,207	0	3,278,207
	viii. Provision for taxation	3,270,207	0	3,270,207
	ix. Other liabilities as per accounting principles and included in the financial statements			
2.3	Non-Current Liabilities			
	i. Long-Term financing			
	a. Long-Term financing obtained from financial instituion: 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. Boad of Directors of the company has approved the increase in capital			
	c. Relevant Regulatory approvals have been obtained			
	d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed.			
	e. Auditor is satisfied that such advance is against the increase of capital.			
2.4	iv. Other liabilities as per accounting principles and included in the financial statements			
2.4	Subordinated Loans  i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:			
	The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the			
	conditions specified by SECP. In this regard, following conditions are specified:			
	a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period			
	b. No haircut will be allowed against short term portion which is repayable within next 12 months.			
	c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid			
	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5	Total Liabilites	159,517,748	0	159,517,748
3	Ranking Liabilities Relating to:			
3.1	Concentration in Margin Financing			
	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.			
3.2	Concentration in securites lending and borrowing			
	The amount by which the aggregate of:			
	(i) Amount deposited by the borrower with NCCPL (li) Cash margins paid and			
	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares			
	borrowed			
3.3	Net underwriting Commitments			
	(a) in the case of right issuse: if the market value of securities is less than or equal to the subscription price; the aggregate of:			
	(i) the 50% of Haircut multiplied by the underwriting commitments and			
	(ii) the value by which the underwriting commitments exceeds the market price of the securities.			
	In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting			
	(b) in any other case : 12.5% of the net underwriting commitments			
3.4	Negative equity of subsidiary			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
3.5	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			
2 /	assets denominated in foreign currency less total liabilities denominated in foreign currency  Amount Payable under REPO			
3.6	Repo adjustment			
	proper adjustment			

# Liquid Capital Statement

for the month of 30-SEP-19

## of Ms. Taurus Securities Limited

Submission Date 14-OCT-2019 17:12:57

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s.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites.  In the case of financeekeller the market value of underlying securities after applying haircut less the total amount received ,less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8	Concentrated proprietary positions  If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security.	0	12,709,442	12,709,442
3.9	Opening Positions in futures and options  i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/pledged with securities exchange after applyiong VaR haircuts  ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
3.10	Short sellI positions i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites	0	12,709,442	12,709,442
3.12	Liquid Capital	292,846,068	100,071,354	159,160,929