



# ZILLION CAPITAL SECURITIES (PVT) LTD.

TREC HOLDER : PAKISTAN STOCK EXCHANGE LIMITED.

TREC Number: 047, Registration Number: BRP: 282

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March 14, 2023

Mr. Ajeet Kumar  
Chief Regulatory Officer  
Pakistan Stock Exchange Limited

**Subject: AMENDMENTS TO SCHEDULE-III OF SECURITIES BROKERS  
(LICENSING AND OPERATIONS) REGULATIONS, 2016 PERTAINING TO  
COMPUTATION OF LIQUID CAPITAL**

Dear Sir,

This is with reference to your notice bearing reference no. PSX/N-1084, dated November 03, 2022 on the subject cited above. Wherein it was advised to submit Liquid Capital Statements as per the revised Schedule-III in **hard form**.

In this regard, please find enclosed herewith the Liquid Capital Statements as of February 28, 2023 as per the revised Schedule-III.

Yours sincerely,

**ASIF IBRAHIM  
EXECUTIVE DIRECTOR**



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## LIQUID CAPITAL STATEMENT AS ON 28-02-2023

AGING CALCULATION BASED ON CLIENT UIN

AGING CALCULATION BASED ON SETTLEMENT DATE BASIS

1. ASSETS				
1.1	Propert & Equipment	4,568,203	4,568,203	0
1.2	Intangible Assets	2,750,000	2,750,000	0
1.3	Investment in Govt. Securities	0	0	0
1.4	<b>Investment in debt securities</b>			
	<b>If listed then:</b>			
	i) 5% of the balance sheet value in the case of tenure upto 1 year.	0	0	0
	ii) 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	0	0	0
	iii) 10% of the balance sheet value, in the case of tenure of more than 3 years.	0	0	0
	<b>If unlisted then:</b>			
	i) 10% of the balance sheet value in the case of tenure upto 1 year	0	0	0
	ii) 12.5% of the balance sheet value, in the case of tenure from 1-3 years	0	0	0
	iii) 15% of the balance sheet value, in the case of tenure of more than 3 years	0	0	0
1.5	Investment in Equity Securities	0	0	0
	i) If listed 15% or VAR of each security on the cutoff date as computed by the NCCPL for respective security whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for maintaining base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital	26,858,649	5,005,514	21,853,135
	ii) If unlisted, 100% of carrying value	0	0	0
1.6	Investment in subsidiaries	0	0	0
1.7	<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.	0	0	0
	(ii) If unlisted, 100% of net value.	0	0	0
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity	2,350,000	2,350,000	0
1.9	Margin deposits with exchange and clearing house	0	0	0
1.10	Deposit with authorized intermediary against borrowed securities under SLB	0	0	0
1.11	Other deposits and prepayments	5,000,000	5,000,000	0
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc	0	0	0
1.13	Dividends receivables	0	0	0
1.14	Amounts receivable against Repo financing	0	0	0
1.15	<b>Advances and receivables other than trade Receivables</b>			
	i) No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months	4,762,075	4,762,075	0
	ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation	0	0	0
	iii) In all other cases 100% of net value	0	0	0
1.16	Receivables from clearing house or securities exchange(s)	1,593,846	0	1,593,846
1.17	<b>Receivables from Customers</b>			
	i) In case receivables are against Margin Financing (MF), the aggregate of (a) value of securities held in the blocked account after applying VAR based Haircut, (b) cash deposited as collateral by the financee (c) market value of any securities deposited as collateral after applying VAR based haircut	0		
	ii) In case receivables are against Margin Trading (MTS), 5% of the net balance sheet value	0	0	0
	iii) In case receivables are against Securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract	0	0	0
	iv) In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value	0	0	0
	v) In case of other trade receivables are overdue, or 5 days or more, the aggregate of (a) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts	15,908,502	155,149	155,149
	b) cash deposited as collateral by the respective customer (c) the market value of securities held as collateral after applying VAR based haircuts			
	vi) In the case of amount of receivables from Related Parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner: a) Up to 30 days, values determined after applying VAR based haircuts b) Above 30 days but upto 90 days, values determined after applying 50% or VAR based haircuts whichever is higher c) above 90 days 100% haircut shall be applicable	24,133,088	24,133,088	24,133,088
1.18	<b>Cash and Bank balances</b>			
	i) Bank Balance - Proprietary Accounts	684,346	0	684,346
	ii) Bank Balance - Customer / Client Accounts	3,919,250	0	3,919,250
	iii) Cash in Hand	0	0	0
1.19	<b>Subscription money against investment in IPO/ offer for sale (asset)</b>			
	i) No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker	0	0	0
	ii) In case of Investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities	0	0	0
	iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares	0	0	0
	<b>TOTAL ASSETS</b>	<b>92,527,959</b>	<b>48,724,029</b>	<b>52,338,814</b>

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## LIQUID CAPITAL STATEMENT AS ON 28-02-2023

AGING CALCULATION BASED ON CLIENT UIN  
AGING CALCULATION BASED ON SETTLEMENT DATE BASIS

2. LIABILITIES			
<b>2.1 Trade Payables</b>			
(i) Payable to exchanges and clearing house			
(ii) Payable against leveraged market products	1,593,845	0	1,593,845
(iii) Payable to customers	0	0	0
<b>2.2 Current Liabilities</b>	<b>3,836,714</b>	<b>0</b>	<b>3,836,714</b>
(i) Statutory and regulatory dues			
(ii) Accruals and other payables	0	0	0
(iii) Short-term borrowings	1,167,461	0	1,167,461
(iv) Current portion of subordinated loans	11,383,086	0	11,383,086
(v) Current portion of long term liabilities	0	0	0
(vi) Deferred Liabilities	0	0	0
(vii) Provision for taxation	0	0	0
(viii) Other liabilities as per accounting principles and included in the financial statements	0	0	0
<b>2.3 Non-Current Liabilities</b>			
i) Long-Term financing	0	0	0
ii) Staff retirement benefits	0	0	0
iii) Other liabilities as per accounting principles and included in the financial statements	0	0	0
<b>2.4 Subordinated Loans</b>	<b>7,500,000</b>	<b>7,500,000</b>	<b>0</b>
<b>2.5 Advance against shares for Increase in Capital of Securities broker:</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>25,481,106</b>	<b>7,500,000</b>	<b>17,981,106</b>
<b>3. RANKING LIABILITIES</b>			
3.1 Concentration in Margin Financing		0	0
3.2 Concentration in securities lending and borrowing	0	0	0
<b>3.3 Net underwriting Commitments</b>			
ii) in any other case:			
12.5% of the net underwriting commitments	0	0	0
3.4 Negative equity of subsidiary	0	0	0
3.5 Foreign exchange agreements and foreign currency positions	0	0	0
3.6 Amount Payable under REPO	0	0	0
3.7 Repo adjustment	0	0	0
3.8 Concentrated proprietary positions	1,011,761	1,011,761	1,011,761
<b>3.9 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.	2,690,295	202,234	202,234
(ii) In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	412,412	0	0
<b>3.10 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	0	0	0
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.	0	0	0
<b>TOTAL RANKING LIABILITIES</b>	<b>4,114,468</b>	<b>1,213,995</b>	<b>1,213,995</b>
<b>LIQUID CAPITAL</b>	<b>62,932,385</b>	<b>40,010,034</b>	<b>33,143,713</b>

Ratios to be Maintained	Value	TIMES OF LC
1. The Total Liabilities including Ranking Liabilities shall not exceed 10 times of Liquid Capital	19,195,101	0.58
2. The Short Term Liabilities shall not exceed 5 times of Liquid Capital	12,550,547	0.38
3. The Trade Receivables shall not exceed 2 times of Liquid Capital	155,149	0.00

