



GMI CAPITAL SECURITIES (PVT) LTD.

TREC HOLDER: PAKISTAN STOCK EXCHANGE LIMITED.

09-10-2025
Dated: ~~09-09-2024~~

To,

Mr. Ajeet Kumar

RAD DEPARTMENT

PSX BUILDING

PSX ROAD KARACHI.

DEAR SIR,

Reference to the notice # PSX/N/1084 dated 03-11-2022, hereby informed that the Securities & Exchange Commission of Pakistan has amended iii schedule of the Securities Broker (licensing & Operations) Regulations 2016 which relates to computation of LIQUID CAPITAL. By the Respect of that m/s GMI CAPITAL SECURITIES (PVT) LIMITED is being submitted liquid capital as on 30 SEP - 2025.

Thanks & regard

GMI CAP SEC (PVT) Limited.





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Monthly statements of liquid capital with the Commission and the securities exchange

GMI CAPITAL SECURITIES (PVT) LTD.

Computation of Liquid Capital

AS ON : 30-SEP-25

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	17,941,140	100	
1.2	Intangible Assets	2,500,000	100	
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.			
	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.			
1.4	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			
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. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital	28,133,375	4220006	23,913,369
	ii. If unlisted, 100% of carrying value.		100	-
1.6	Investment in subsidiaries			
	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	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	1,010,000	100	
1.9	Margin deposits with exchange and clearing house.	43,300,000		43,300,000
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments		100	
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	
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	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months			
	ii. Advance tax to the extent it is netted with provision of taxation.		100	
	iii. Receivables other than trade receivables	252,450	100	
	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.			
	claims on account of entitlements against trading of securities in all markets including MtM gains.	165,038		165,038
	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>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. <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>	46,499,854		46,499,854

GMI CAPITAL SECURITIES (PVT) LTD.

v. In case of other trade receivables are overdue for 7 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.

32,701,066 61,47,506 31,74,506

CAPITAL SEC. (PVT) LTD.

v. Lower of net balance sheet value or value determined through adjustments			
	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. vi. Lower of net balance sheet value or value determined through adjustments		100
Cash and Bank balances			
1.18	i. Bank Balance-proprietary accounts	47,030,137	47,030,137
	ii. Bank balance-customer accounts	28,585,707	28,585,707
	iii. Cash in hand	32,244	32,244
Subscription money against investment in IPO/ offer for sale (asset)			
1.19	(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. (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. (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.		
1.20	Total Assets	248,152,011	100 221,273,855
2. Liabilities			
Trade Payables			
2.1	i. Payable to exchanges and clearing house		
	ii. Payable against leveraged market products		
	iii. Payable to customers	28,585,707	28,585,707
Current Liabilities			
2.2	i. Statutory and regulatory dues		
	ii. Accruals and other payables	2,030,094	2,030,094
	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	1,016,258	1,016,258
Non-Current Liabilities			
2.3	i. Long-Term financing		
	ii. Staff retirement benefits		
	iii. Other liabilities as per accounting principles and included in the financial statements		100
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other cases		100
Subordinated Loans			
2.4	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:		100
	ii. Subordinated loans which do not fulfill the conditions specified by SECP		
2.5	Total Liabilities	31,632,059	31,632,059
3. Ranking Liabilities Relating to :			
Concentration in Margin Financing			
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. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities		
Concentration in securities lending and borrowing			
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 (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)		

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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: CAPITAL SECURITIES LTD. 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	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			
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		
3.6	Amount Payable under REPO		
Repo adjustment			
3.7	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.		
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	3165595	3,165,595
Opening Positions in futures and options			
3.9	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	20,675,554	5056690
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	3,677,965	3677965
Short sell positions			
3.10	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 proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.		
3.11	Total Ranking Liabilites	24,353,519	18,784,459

Calculations Summary of Liquid Capital

192,166,433 =

170,857,337

(i) Adjusted value of Assets (serial number 1.19)

(ii) Less: Adjusted value of liabilities (serial number 2.5)

(iii) Less: Total ranking liabilities (series number 3.11)

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



Mariya