Mayari Securities (Private) Limited Financial Statements For the year ended June 30, 2021

Mayari Securities (Pvt.) Ltd.



TREC HOLDER PAKISTAN STOCK EXCHANGE LIMITED.

DIRECTOR'S REPORT

On behalf of the Board of Directors I am pleased to present the Annual report together with the company's Audited Financial Statement and Auditors Report for the Financial year ended 30th June 2021. The Summarized results for the year ended 30th June 2021 are as under:

Financial results	2021
Operating Revenue	33,404,838
Profit before Taxation	41,411,315
Taxation	(4,182,654)
Profit after Tax	37,228,661

AUDITORS:

The auditors M/S UHY Hassan Nacem & co retire at the conclusion of the meeting being eligible, they have offered themselves for re-appointment.

CONCLUSION:

The Directors appreciate assistance and co-operation extended by customers and employees of the company.

For and on behalf of the Board

Chief Executive

Date: 0 4 OCT 2021

Karachi



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INDEPENDENT AUDITOR'S REPORT

To the members of MAYARI SECURITIES (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statement of MAYARI SECURITIES (PRIVATE) LIMITED, which comprise the statement of financial position as at June 30, 2021 and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flow together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2021 and of the loss for the year then ended; and other comprehensive income, the changes in equity and its cash flows for the year then ended.

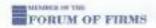
Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan / Institute of Cost and management Accountants (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirement of Companies Act, 2017 and for such internal control as management determines is necessary to enables the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so. Boards of directors are responsible for overseeing the Company's financial reporting process.





Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not
 detecting a material misstatement resulting from fraud is higher than for one resulting from error, as
 fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of
 internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the
 disclosures, and whether the financial statements represent the underlying transactions and events in
 a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017;
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

The engagement partner on the audit resulting in this independent auditor's report is Imran Iqbal

KARACHI

DATE: 4TH October 2021

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MAYARI SECURITIES (PRIVATE) LIMITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021

		2021	2020
	Note	(Rupees)	(Rupees)
<u>ASSETS</u>			
NON CURRENT ASSETS			
Property and equipment	4	10,676,844	11,761,071
Intangible assets	5	2,500,000	2,500,000
Investment at fair value through other comprehensive income	6	24,121,438	10,703,821
Long term deposits	7	4,020,000	4,020,000
		41,318,282	28,984,892
CURRENT ASSETS			
Trade debts	8	5,557,153	1,800,234
Investment at fair value through profit and loss	9	103,103,402	76,018,149
Advances, deposits, prepayments and other receivables	10	16,001,920	9,432,735
Cash and bank balances	11	146,032,061	90,884,762
		270,694,537	178,135,880
	-	312,012,819	207,120,772
EQUITY AND LIABILITIES			
CAPITAL RESERVES			
Authorized capital	12.1	150,000,000	150,000,000
Issued, subscribed and paid-up capital	12.2	120,000,000	120,000,000
Unappropriated profit	2,019,000	83,576,646	46,347,985
Surplus/(Deficit) - Investment at Fair value through other		9,225,074	(4,192,543)
comprehensive income	_	212,801,720	162,155,442
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payable	13	99,211,099	44,965,330
		99,211,099	44,965,330
Contingencies and commitments	14	•	-
		312,012,819	207,120,772
	-		

The annexed notes form an integral part of these financial statements.

Chief Executive

MAYARI SECURITIES (PRIVATE) LIMITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 (Rupees)	2020 (Rupees)
Revenue from contract with customers	15	33,404,838	12,285,827
Operating and administrative expenses	16	(21,059,162)	(13,071,804)
Operating Income/ (Loss)	,	12,345,676	(785,977)
Other income	17	29,065,639	10,644,087
NET PROFIT BEFORE TAXATION		41,411,315	9,858,110
Taxation	18	(4,182,654)	(1,088,726)
NET PROFIT AFTER TAXATION		37,228,661	8,769,384

The annexed notes form an integral part of these financial statements.

Chief Executive

MAYARI SECURITIES (PRIVATE) LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2021

	2021 (Rupees)	2020 (Rupees)
Profit for the year	37,228,661	8,769,384
Other comprehensive income:		
Unrealised gain/(loss) on revaluation of investments at fair vlaue thorugh other comprehensive income	13,417,617	(3,351,701)
TOTAL COMPREHENSIVE INCOME	50,646,278	5,417,683

The annexed notes form an integral part of these financial statements.

Chief Executive

MAYARI SECURITIES (PRIVATE) LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2021

	Issued, subscribed and paid-up capital	Accumulated Profit/(Loss)	Surplus/ (Deficit) - Investment- (FVTOCI)	Total
		Rupec	s	
Balance as at June 30, 2019	120,000,000	37,578,601	(840,842)	156,737,759
Net profit for the year	*	8,769,384		8,769,384
Surplus/(Deficit) - Investment at Fair value through OCI		8	(3,351,701)	(3,351,701)
Balance as at June 30, 2020	120,000,000	71,582,392	(4,192,543)	162,155,442
Net profit for the year	(#*)	37,228,661		37,228,661
Surplus/(Deficit) - Investment at Fair value through OCI		Ψ	13,417,617	13,417,617
Balance as at June 30, 2021	120,000,000	108,811,052	9,225,074	212,801,720

The annexed notes form an integral part of these financial statements.

Chief Executive

MAYARI SECURITIES (PRIVATE) LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 (Rupees)	2020 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES	11010	(nupres)	(Mapres)
Profit before taxation		41,411,315	9,858,110
Adjustment for non-cash items:		100000000000000000000000000000000000000	1,800,008,000
Depreciation	I	1,334,615	1,515,365
Adjutsment in property and equipment	- 1	-	111,396
Capital loss/(gain) on investment at fair value through p&l	- 1	(24,581,407)	(5,299,804)
Gain on disposal on property plant and equipment		-	(147,322)
Dividend Income		(2,737,525)	(2,880,625)
Operating profit/(loss) before working capital changes		(25,984,317)	(6,700,990)
Changes in working capital			
(Increase)/Decrease in trade debts	ſ	(3,756,919)	409,299
(Increase)/ Decrease in advances, deposits and prepayments	- 1	(8,336,368)	(256,799)
(Decrease)/ Increase in trade and other payable		54,245,768	(3,910,118)
Net changes in working capital	207	42,152,481	(3,757,618)
Taxes paid		(2,415,471)	(709,007)
Net cash generated from operating activities		55,164,007	(1,309,506)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	ſ	(250,388)	(131,200)
Proceeds from investment		(2,503,845)	3,422,284
Dividend received		2,737,525	2,880,625
Proceeds from disposal of property plant and equipment	Į.	-	750,000
Net cash generated from investing activities		(16,708)	6,921,709
CASH FLOWS FROM FINANCING ACTIVITIES		-	
Net increase in cash and cash equivalent		55,147,299	5,612,204
Cash and cash equivalent at beginning of the year		90,884,762	85,272,558
Cash and cash equivalent at end of the year		146,032,061	90,884,762

The annexed notes form an integral part of these financial statements.

Chief Executive

MAYARI SECURITIES (PRIVATE) LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

1 Legal Status and Nature of Business

Mayari Securities (Private) limited was incorporated under the Companies Ordinance, 1984 as a private limited company. The Company is a corporate member of Pakistan Stock Exchange Limited. The registered office of the company is located at room no 73-74, 2nd floor Pakistan Stock Exchange Building, I.I. chundrigar Road, Karachi. The principal activities of the Company are investment and share brokerage.

2 Basis of Preparation

2.1 Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2017. Accordingly, these financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention except. Investments that are carried at fair value.

2.3 Functional and Presentation Currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Company and have been rounded off to the nearest rupee.

2.4 Use of Estimates and Judgments

The preparation of financial statements is in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods in the revision affects both current and future periods.

The estimates and judgments that have a significant effect on the financial statements that are in respect of the following:

- Property and equipment (note 4)
- Taxation (note 18)
- Contingencies (note 14)

2.5 New Accounting pronouncements

The following revised standards, amendments and interpretations with respect to approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

	Description effective for periods		ive for periods ing on or after
IAS I	Presentation of financial statements (Amendments)	January 01	1, 2023
IAS 8	Accounting policies changes in estimates and errors (Amendments)	January 01	
IFRS 09	Financial Instruments (Amendments)	January 01	1, 2022
IFRS 16	Leases(Amendments)	January 01	
IAS 16	Property plant and equipment (Amendments)		January 01, 2022
IFRS 16	Provisions contingent liabilities an Contingent Assets (Amendments)	January	01, 2022 January 01, 2021

The Company expects that the adoption of the above revisions, amendments and interpretations of the standards will not have material effect on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

Description effective for periods		Effective for periods beginning on or after
IFRS 01	First time adoption of International Financial Reporting Standards	July 01, 2009
IFRS 14	Regulatory Deferral Accounts	January 01, 2016

3 Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Taxation

Income tax expense comprises of current, deferred and prior year tax. Income tax expense is recognized in profit and loss account except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity

Current

Provision for current tax is based on taxable income at the enacted or substantially enacted rates of taxation after taking in to account available tax credits and rebates, if any. The charge for current tax includes adjustments to charge for prior years which arises from assessments/ developments made during the year, if any.

Deferred Tax

Deferred tax is recognized using balance sheet method, in respect of temporary differences between the carrying amounts of asset and liabilities for financial reporting purposes and the amounts used for taxation purpose. The amount of deferred tax provided is based on the expected manner of realization or settlement or the carrying amount of assets and liabilities, using the enacted or substantively enacted rates or taxation.

The company recognizes deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.2 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Cost incurred to replace a component of an item of property and equipment is capitalized, the asset so replaced is retired from use and its carrying amount is derecognized. Normal repairs and maintenance are charged to the profit and loss account in the period in which they are incurred.

Depreciation on all property and equipment is charged to the profit and loss account using Reducing Balance method over the asset's useful life at the rates stated Note no. 4. The depreciation on property and equipment is charged full in the month of acquisition and no depreciation is charged in the month of disposal. Gains or losses on disposal of an item of property and equipment are recognized in the profit and loss account. The assets' residual value and useful life are reviewed at each financial year end, and adjusted if appropriate.

3.3 Intangible Assets

An intangible asset is recognized as an asset if it is probable that future economic benefits attributable to the asset will flow to the entity and the cost of such asset can be measured reliably.

Trading Right Entitlement Certificate(TREC)

This is stated at cost less impairment if any, the carrying amount is reviewed at each balance sheet date to assess whether it is in excess of its recoverable amount, and when the carrying amount exceeds its estimated recoverable amount, is it written down to its estimated recoverable amount.

Software

Costs directly associated with identifiable software that will have probable economic benefits exceeding costs beyond one year, are recognized as an intangible asset. Direct costs include the purchase costs of software and other directly attributable costs of preparing the software for its intended use.

Computer software is measured initially at cost and subsequently stated at cost less accumulated amortization and accumulated impairment losses, if any.

Amortization

Intangible assets with indefinite useful lives are not amortized, instead they are systematically tested for impairment at each reporting date. Intangible assets with finite useful lives are amortized at straight line basis over the useful life of the asset (at the rate specified in note 6 to these financial statements).

3.4 Trade debts and other receivables

Trade debts and other receivables are recognized at fair value and subsequently measure at cost less impairment losses, if any. Actual credit loss experience over past years is used to base the calculation of expected credit loss. Trade debts and other receivables considered irrecoverable are written off.

3.5 Provisions

A provision is recognized in the financial statements when the company has a legal or constructive obligation as a result of past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

3.6 Trade and Other Payable

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost.

3.7 Revenue recognition

Brokerage Commission, corporate finance income and other income are recognized as and when services are rendered.

Dividend income is recognized when the right to receive the dividend is established

Income on continuous funding system transactions and bank deposits is recognized on a time proportionate basis that takes in to account the effective yield.

Mark-up income from investment in margin financing system is calculated on outstanding balance at agreed rates and recorded in profit and loss account.

3.8 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances and highly liquid short term investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.9 Contingent Liabilities

A Contingent liability is disclosed when the company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the company; or the company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of obligation cannot be measured with sufficient liability.

3.10 Financial Instruments

Initial Measurement of financial asset

The company classifies its financial assets in to three categories:

fair value through other comprehensive income (FVOCI);

fair value through profit or loss (FVTPL);and measured at amortized cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest /markup income calculated using effective interest rate method, and impairment are recognized in the statement of profit and loss account. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit and loss account.

Equity Investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit and loss account unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never classified to the profit and loss account.

Financial asset at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest/markup or dividend income, are recognized in the statement of profit and loss account.

Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest/ markup income, and impairment are recognized in the statement of profit and loss account.

Non Derivative financial assets

All non-derivative financial assets are initially recognized on trade date i.e date on which the company becomes party to the respective contractual provisions. Non-derivative financial asset comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets. The company derecognizes the financial asset. When the contractual rights to the cash flows from the asset expires or it transfer the right to receive the contractual cash flow in a transaction in which substantially all risk and rewards of ownership of the financial assets are transferred or it neither transferred nor retain substantially all the of the risk and rewards of ownership and does not retain control over the transferred asset.

Offsetting of financial assets and financial liabilities

Financial Assets and financial liabilities are offset and the net amount is reported in the financial statements only when the company has a legally enforceable right to offset and the company intends to either settle on a net basis, or to realize the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also offset and the net amount is reported in the financial statement only when permitted by the accounting and reporting standards as applicable in Pakistan.

Financial Liabilities

Financial Liabilities are initially recognized on trade date i.e. the date on which the company becomes party to thee respective contractual provisions. Financial Liabilities include markup bearing borrowings and trade and other payables. The company derecognizes the financial liabilities when contractual obligations are discharged, cancelled or expire. Financial liability other than fair value through profit and loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortized cost using effective interest rate method.

Impairment

Financial assets

The company recognized loss allowances for Expected Credit Losses (ECLs) in respect of financial asset measured at amortized cost.

The company measures loss allowance at an amount equal to life time ECLs, except for the following, which are measured at 12 month ECLs:

- debt securities that are determined to have low credit risk at reporting date; and
- Other debt securities and bank balances for which credit risk (i.e the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based in the company's historical experience and informed credit assessment and including forward-looking information.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of financial asset is written off when the company has no reasonable expectations of recovering of a financial asset in its entirety or a proportion thereof. The company individually makes an assessment with respect to the timing and amount of write-off based on whether there is reasonable expectation of recovery. The company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for the recovery of amounts due.

Non-financial assets

The carrying amounts of company's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment, if such indication exists, the asset's recoverable amount, being higher of value in use and fair value less cost to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together in to smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss.

MAYARI SECURITIES (PRIVATE) LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

4. PROPERTY AND EQUIPMENT

Particulars		Cost	06E		Rate		Depre	ciation		W.D.V.
	As at July 01, 2020	Additions	(Delctions)	As at Jun 30, 2021	%	As at July 41, 2020	For the year	Deletion/ Adjustment	As at Jun 30, 2021	As at June 30, 2021
	-		Yes				Roj	ery		
Office Equipments	4)4,681	17,248		481,929	15%	285,766	29,424	(*)	315,190	166,738
Office Building	20,000,000	-		20,000,000	10%	9,341,656	3,065,834	-+0	10,407,490	9,592,510
Furniture & Fixtures	173,760	5,050		178,810	15%	132,223	6,988		139,211	39,598
Vehicles	2,070,240		4	2,070,240	15%	1,398,631	100,741		1,499,372	570,868
Computers	1,298,341	168,090	12	1,466,431	37%	1,027,676	131,627	- 2	1,159,302	307,129
June 30, 2021	23,947,022	250,388	(k)	24,197,410		12,185,951	1,334,615		13,520,566	10,676,844
June 30, 2029	25,367,822	131,200	(1,552,000)	23,947,022		11,508,512	1,515,365	(837,926)	12,185,951	11,761,071

2021 2020 (Rupees) (Rupees)

5. INTANGIBLE ASSETS

Trading Right Entitlement Certificate (TREC) Impairment - TREC 2,500,000 2,500,000 - 2,500,000 2,500,000 2,500,000 2,500,000

5.1 This represents TREC acquired on surrender of Stock Exchange membership Card. According to the Stock Exchanges (Corporatisation, Demutualization and Integration) Act 2012, the TRE Certificate may only be transferred once the company intending to carry out shares brokerage business in the manner to be prescribed.

6. INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investment in shares of Pakistan Stock Exchange

6.1 24,121,438

5.1

10,703,821

6.1 This represents 1,081,194 (2020; 1,081,194) shares of Pakistan Stock Exchange. Pledge against Base Minimum Capital.

7 LONG TERM DEPOSITS

National Clearing Company of Pakistan Central Depository Company of Pakistan NCEL Other Deposits

1,400,000	1,400,000
100,000	100,000
2,500,000	2,500,000
20,000	20,000
4,020,000	4,020,000
THE RESERVE AND THE PERSON NAMED IN	

8.	TRADE DEBTS				2021 (Rupees)	2020 (Rupees)
	Trade debts		8.1	Г	5,557,153	1,800,234
	less: Loss Allowance		8.1.1			-
					5,557,153	1,800,234
8.1	Aging Analysis			-		
	less than one year			Г	5,555,579	1,800,234
	More than one year				1,574	-
				_	5,557,153	1,800,234
8.1.1	The company is expected. Therefore no le	cted to receiv	ed all the amount due wis is recognized as per IFRS -	hin a year, ar 09	nd the amou	nt is subsequentty
9.	SHORT TERM INV	ESTMENT	- FAIR VALUE THROU	GH PROFI	AND LOS	SACCOUNT
	Investment in quoted s	ecurities		9.1	103,103,402	76,018,149
9.1	Investment in various e		arried at market value.			-
9.2	This includes securities	amounting to	Rs. 7,112,561 pledge with	PSX against B	ase Minumun	n Capital.
10.	ADVANCES, DEPO	SITS, PREP	AYMENTS AND OTHE	R RECEIVA	BLES	
	Advance tax - net	- 50			-	1,767,183
	Exposure deposit				16,001,920	7,665,552
	Receivable from NCCP	L			-	
				_	16,001,920	9,432,735
11.	CASH AND BANK E	BALANCES				
	Cash in hand				54,983	56,476
	Cash at bank- current				145,977,078	90,828,286
				_	146,032,061	90,884,762
11.1	This includes Bank b	alances perta	ining to client amounting	g to Rs 95,50	7,550.	
12.	SHARE CAPITAL					
12.1	AUTHORIZED SHA	RE CAPITAL	an and a second			
	2020	2019		2020		2019
	Number of S			2020	Amount	2017
			ordinary shares of		.0000000000	
	1,500,000	1,500,000	Rs. 100 each	150,00	0,000	150,000,000
12.2	ISSUED SUBSCRIBE	D AND PAIL	O-UP CAPITAL			
			ordinary shares of			
			Rs. 100 each fully paid			
	1,015,000	1,015,000	in cash	101,50	000	101,500,000

	P	ATTERN OF SHAREHOLDING	No	of shares	9/0
	i	Muhammad Riaz Mayari		10,000,000	83.3%
	ii	Huzaifa		1,992,500	16.6%
	iii	Other Individuals		7,500	0.1%
				12,000,000	
		all changes in shareholding above 5 %	Sha	re Issued	
		No Changes in shareholding during the year			
				2021	2020
				(Rupees)	(Rupees)
13.	TI	RADE AND OTHER PAYABLE			
	Cr	redit balances of clients	13.1.	95,057,550	44,923,978
	Ta	x payable		1,757,109	
	Sa	lary payable		2,119,850	
	Ac	crued Expenses		276,590	41,352
				99,211,099	44,965,330
13.1	Cr	edit balances of clients held by the company		95,057,550	48,687,859
13.2	No	Securities of clients is pledged with Financial Institution.			

14. CONTINGENCIES AND COMMITMENTS

13.3 No Securities of the company is pledged with Financial Institution.

14.1. The Additional Commissioner of Inland Revenue amended the self assessment order of the company for tax year 2017 under section 122(5A) of the Income Tax Ordinance, 2001 and raised tax demand of Rs. 5,147,933. The company has filed an appeal before the commissioner (Appeals-III) against the above order and the proceedings thereof are pending till date. The management is confident that the eventual outcome of the matter will be decided in favour of the company, therefore, no provision has been made in this regard.

There are no other contingencies and commitments as at 30th June 2021

			2021	2020
15.	REVENUE FROM CONTRACT W	TTH CUSTOMERS	(Rupee	·s)
	Brokerage income	15.1	33,404,838	12,285,827
			33,404,838	12,285,827
15.1	Gross Operating Income		38,396,365	14,121,641
	less Sales Tax		(4,991,527)	(1,835,813)
-	~		33,404,838	12,285,827

			(Rupees)	(Rupees)
16.	OPERATING AND OTHER EXPENSES			
	Salaries, allowances and other benefits	16.1	12,444,000	8,014,615
	Printing, stationary and periodicals		49,915	78,12
	Utilities		280,246	224,76
	Communication Expense		162,404	110,42
	Conveyance Expense		660,410	25
	Rent, rates and taxes		75,750	332,40
	Transaction charges		3,147,101	1,045,61
	Fee and subscription		368,105	10,000
	Computer Expense		27,300	361,57
	Entertainment		482,050	390,46
	Repair and Maintenance		85,530	54,05
	Legal and Professional		694,300	589,28
	Depreciation		1,334,615	1,515,36
	Penalty		50,025	081.00040.00
	Auditor's remuneration		200,000	
	Donations		700,000	
	Bank Charges		1,414	91
	Miscellaneous		295,997	344,199
			21,059,162	13,071,80-

17. OTHER INCOME

Other Income	29,065,639	1,060,944 10,644,087
Return on Exposure	1,262,913	1,402,714
IPO	483,793	
Dividend Income	2,737,525	2,880,625
Gain /(loss) on investment at fair value through profit and loss	24,581,407	5,299,804

18. TAXATION

The Company has filed return for the tax year 2020. According to Income Tax Ordinance 2001, the return filed is deemed to be an assessment order unless modified by Commissioner of Income Tax.

and the	- 5 1		.00		4
JP MO	THE R	COL	TOP	taxat	100
4.40	F 2000	NAME OF BRIDE	444	140-240	44.000

- Current year	
Prior year tax	
- Deferred	
Net tax charge	

4,062,030	987,405
111,694	101,321
8,930	
4,182,654	1,088,726

2021

2020

18.1 Relationship between tax expense and accounting profit

Profit/(loss) before taxation	41,411,315	9,858,110
Tax at the applicable rate 29% (2020:29%)	12,009,281	2,858,852
Tax effect of income taxed under FTR	(7,548,986)	(1,455,706)
Deffered tax asset not recognized	(389,335)	(415,741)
Prior year taxation	111,694	101,321
	4,182,654	1,088,726

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

19.1. Financial Instrument by Category

19.1.1 Financial Assets

Long term loan, advances and deposits Investment at fair value thorugh OCI Investment at fair value through P&L Trade debts Advances, deposits and prepayments Bank balances

	2	021	
At fair value through profit or loss account	At fair value through OCI	At Amortized Cost	Total
	24,121,438	4,020,000	4,020,000 24,121,438
103,103,402	C. Carrette Communication	F-100F-17-7	103,103,402
*		5,557,153	5,557,153
		16,001,920	16,001,920
		146,032,061	146,032,061
103,103,402	24,121,438	171,611,135	298,835,975

	2020		
At fair value through profit or loss account	At fair value through OCI	At Amortized Cost	Total
		4,020,000	4,020,000
	10,703,821		10,703,821
76,018,149			76,018,149
		1,800,234	1,800,234
		7,665,552	7,665,552
		90,884,762	90,884,762
76,018,149	10,703,821	104,370,548	191,092,518

Long term loan, advances and deposits Investment at fair value thorugh OCI Investment at fair value through P&L Trade debts Advances, deposits and prepayments Bank balances

19.1.2 Financial Liabilities at Amortized Cost

Trade and other Payables

	2021
Amount	Total
99,211,099	99,211,099
99,211,099	99,211,099
	- CONTRACTOR OF THE PROPERTY O

Trade	and	other	Payables

	2020
Amount	Total
44,965,330	44,965,330
44,965,330	44,965,330

19.2 Financial risk management

The company primarily invests in marketable securities and are subject to varying degress of risk.

The Board of Directors of the company has overall responsibility for the establishment and oversight of the company's risk management framework. The company has exposure to the following risks from its use of financial instruments:

Credit risk

Liquidty risk

Market risk

Operational risk

19.2.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking in to account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfil their obligations.

Exposure to Credit risk

Credit risk of the company arises principally from the trade debts, investments, loans and advances, deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure. The company did not allow credits to its customers and trade are executed on 100% margin.

Credit risk is minimised due to the fact that the company invest only in high quality financial assets, all transactions are settled/paid for upon delivery. The company does not expect to incur material credit losses on its financial assets. The maximum exposure to credit risk at the reporting date is as follows:

	2021	2020
	Rupees	
Long term deposits	4,020,000	4,020,000
Investment at Fair Value through other comprehensive income	24,121,438	10,703,821
Investment at Fair Value through Profit and Loss Account	103,103,402	76,018,149
Trade debts	5,557,153	1,800,234
Bank Balances	146,032,061	90,884,762
	282,834,055	183,426,966

19.2.2 Bank Balances

The Analysis below summarizes the credit quality of the company's bank balance:

	2021	2020
	Rupe	rea
AAA	111,343,044	0.00
AA+	22,479,804	76,042,472
AA+	12,154,230	9,172,108
	145,977,078	85,214,579

19.2.3 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. Prudent liquidity risk management implies maintaining sufficent cash and marketable securities, the availability of funding to an adequate amount of committed credit facililities and the ability to close out market positions due to dynamic nature of business.

			2021		
	carrying amount	contractual cash flows	up to one year	one to two years	Two to five
Financial Liabilities					
Trade and other payables	99,202,169	99,202,169	99,202,169	2	
	99,202,169	99,202,169	99,202,169		
			2020		
	carrying amount	contractual cash flows	up to one year	one to two	Two to five years
Financial Liabilities			147		
Trade and other payables	44,965,330	44,965,330	44,965,330	-	
	44,965,330	44,965,330	44,965,330		

On the balance sheet date, the company has cash and bank balances of Rs.146.033 million (2020: 90.8 million) and investments of Rs.127.22 million (2020: 86.72 million) for repayment of liabilities.

19.2.4 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market intrest rates or the market price due to change in credit rating of the issuer or the instrument, management manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign currencies. Currently there is no currency risk as all financial assets and liabilities are in PKR.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market risk. The company is not exposed to interest rate risk as there is no interest based liability or asset.

Other price risk

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices(other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factor affecting all or similar financial instrument traded in the market.

The company's listed securities are susceptible to market price risk arising from uncertainities about the future value of investment securities. The company manages the equity price through diversification and all instruments are made thorugh surplus funds.

The company is exposed to other price risk on investment in listed shares. The company manages the risk through portfolio diversification, as per recommendation of Investment committee of the company. The committee regularly monitors the performance of investees and assess the financial performance on on-going basis.

The 10 percent increase/(decrease) in market value of these instruments with all other variables held constant impact on profit and loss account of the company is as follows:

	Before	Tax
as at 30th June 2021	10% Increase 10,310,340	10% Decrease (10,310,340)
as at 30th June 2020	7,601,815	(7,601,815)

19.3 Fair value of Financial instruments

The Carrying values of all financial assets and liabilities reflected in these financial statements approximate to their fair value. The company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

The company only hold listed assets amounting to Rs.127.22 million (2020: 86.72 million) that are recorded at quoted price.

20 Capital risk management

The Company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

21 CAPITAL ADEQUACY LEVEL

Total Assets Less: Total Liabilities	312,012,819	207,120,772 (44,965,330)
Less: Revaluation Reserves	(-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(44,500,500)
Capital Adequacy Level.	212,801,721	162,155,441

While determinging the value of total assets of TREC holder, the Notional value of the TREC held by Mayari Securities (Private) Limited as at year ended 30th June 2021 determined by Pakistan Stock Exchange has been considered.

21.1 NET CAPITAL BALANCE AND LIQUID CAPITAL BALANCE

21.1.1

Net Capital Balance As At 30th June 2021

DESCRIPTION	VALUATION BASIS		VALUE
CURRENT ASSET	·s		
Cash in hand	As per book value		54,983
Cash at bank	Bank balances pertaining to house	50,919,528	
	Bank balances pertaining to client	95,057,550	145,977,078
Deposits against exposure and losses	As per book value		16,001,920
l'rade Receivable	Book Value	5,557,153	
	Less: overdue for more than 14 days	(146,944)	5,410,209
investment in Listed	Market value	95,990,840	
Securities in the		(14,398,626)	81,592,214
same of broker	Less: 15% discount		
Securities purchased for client	Securities purchased for the client and held by the member where the payment has not been received		139,457
	within 14 days.		249,175,862
CURRENT LIABII	LITIES		
Frade Payable	Book value	95,057,550	
	Less: Overdue for more than 30 days	(13,255,941)	81,801,609
Other liabilities	Overdue for more than 30 days	13,255,941	
	As classified under the generally		
	accepted accounting principles.	4,153,549	17,409,490
			99,211,099
Net Capital Balance	As At 30th June 2021	-	149,964,763

21.1.2 Liquid Capital Balance As At 30th June 2021

S.No.	Head of Account	Value in Puls Rupee	Hair Cor./	Net Adjusts Valor
1	Ands			
Lil -	Property & Equipment	10,676,844	16,676,844	-
1.2	Estangible Assets	2,500,000	2,500,000	-
1.1	Investment in Gove, Securises		5 51	
1.4	Investment in Debt. Sociation			
	If Beed that:			
	L 5% of the believe whee value in the case of manus upon 1 year.			
	 T.S' - of the balance sheet value, in the case of terrare from 1-3 years. 			
	56. 10° i of the Induces sheet value, in the case of turner (of more than 3 years).			
	Confined than			
			_	
	 10th + o E the Industric wheet value in the case of terrain upon 1 years. 			
_	\$4.12.3% of the balance sheet value, in the case of samue from 1-3 years.			
Sile	 15% of the balance sheet value, in the case of nature of exore than 3 years. 			
1.5	Development in Equaty Securities Lef Listed 1.9% or VaR of each securities on the countf date or computed by the Securities Dechange for respective securities whichever is largice.	25,391,640	15,466,624	#0,524.2
			110000	
_	ii. If selisted, 102% of carrying value.			
	it Subscription money against Investment in IPO/offer for Sale. Amount paid as subscription money provided that shares have not been alloted or are not included in the investments of separities broker.			
	CONTRACTOR CONTRACTOR OF THE CONTRACTOR OF SECURIORS OF SECURIORS (STORE).	31,234,000	31,234,000	
	iv 100°s Historia shall be applied to Value of Investment in any cases excluding sharm of limit accounts of the second of the Section of the Section of Se			
16	Inventors in substitutes			
1.7	Investment at accumunt computer, undersiding			
	a Wisted 20% or Valk of each accusates as compared by the Securior Backungs for respective securities whichever is higher.			
-	a. If unlisted, 100° is of net value			
1.8	Statutory or orgalatory deposits basic deposits with the auchanges, cleaning basis or control depository or mr other exists.	4//03/300	4,020,000	04
1.0	Margas deposits with exchange and dearing house.	12,500,000		12,300,0
1.10	Deposit with authorized intermediate against borrowed securities under SLS.	1 agreed to		314,377,773
1.11	Other deposits and preparations	-		
1.12	Account exercise, profit or crark-up on amounts placed with femocial assentations or date accusting and (NII)			
	100% in respect of madeap account on loans to directors, subsidiaries and other related parties			
1.13	Dividends recovables.		_	
1.14	Amounts socionable against Repo financing			
	Assessed paid as purchaser under the REPO agreement. Securities purchased under cope arrangement shall not be included in			
0.123	the increasurers.)			
1.15	i. Short Term Loan To Employees: Loans see Sexuent and Due for repayment within 12 months			
77	6. Receivables other than unde acceivables	-	-	
1.16	Recovables from cleaning house or securities exchange(s)			
-	100% value of claims other than those on account of antifements against studing of sestences in all markets including MtM.	X 454 550		V 500 0
	gins	3,301,920		3,501,9
- 3	is Receivable on entrimments against tracing of securities in all markets including MtM gains.	-		
LIT.	Recovables from customers			
	i. In case receivables are against margin fleancing, the aggregate if (i) value of recurities beld in the blocked account after	-		-
	applying VAR based Plasma, (ii) cash deposited as collaboral by the finances (iii) market value of any securities deposited as collateral after applying VaR based fraction. Lower of our behavior short value or value deposited the coals adjustments.			
-	ii. Incase recentables are against margin trading, 5% of the net balance sheet value.			
	Net amount after deducting harrise			
- 1	iii lacase receivables are against securities berrowings under SLB, the amount paid to NGCPE as collamed upon estering into commen.			
\neg				
_	Si. Not assume after distanting basinst	277.127.25	_	7212120
-	or Incare of other trade recovables not more than 5 days overdue, (7% of the net balance short value.	5,146,162	-	5,140,10
_	iv. Defeace sheet value		-	
	c. Incose of other tunde receivables are overfue, or 5 days or more, the appregate of (i) the market value of securities purchased for customers and hold in sub-accounts after applying VAR based harcount, (ii) such deposited as collatered by the respective outstomer and (iii) the market value of securities field as collatered after applying VaR based harcount.	408,990	7,487	40,5
	vs. 100% lument at the case of amount receivable form related games.	-		1
1.10	Cash and Basik balances			
	. Sank Sulance-proprietory accounts	55,719,528		50,010,52
	ii. Bank balasco-hamanar occiname	93,057,550	-	95,057,55
	ii. Cody in hand	54,983		54,98
_	Total Assets	312,912,817	63,904,955	244,107,86
minoral b	Labeline Commission of the Com	-	1	100
_	Tack Parables			
-				
- 1	Psychie to exchanges and cleaning bosses			
_	45 AND THE RESIDENCE OF THE SECOND SE			
-2	ii. Papuble against leveraged master products	98,097,386		95,067,5

-6	5. Sunsory and regulatory there		137	
-8	Marking Delice and Artist Control of the Control of	777777	-	
_	ni. Accurate and other payables	4,153,549	-	4,153,
	ii Short-nem boxoosugs			
_	re. Current portion of subsodingsed losses			
	v. Camera portion of long term liabilisies			
	ni Deferred Labdase			
П	vs. Provinces for bad delen			_
				-
-	PRIL PROVINCO for taxation			
	ia. Other liabilities in per acrounting principles and included in the financial nutrements			
13	Non-Cumur Labilines			
	t. Long-Term financing			
	as Long-Term frameing obtained from financial instrument Long term portion of financing decimed from			
-	a. Orantzial internation including sensium due against francisc lease		10	
	b. Other long-term financing			
- 53	i. Soft constant benefits			
7	64. Advance against shares for Increase in Capital of Securities broken 190% history may be allowed in respect of advance		-	_
	amont shares if:			
77	The entering nutrimized share capital allows the proposed ordered share capital.			
- 11	b. Boad of Direction of the company has approved the creasure in capital			
17	c. Relevant Bagulaner approvals have been obtained	1 1		
3	d. There is no intersemble thiny in inter-of thates against advance and all regulatory requirements relating to the sections in	18	76	
- 17	paid up outstal have been completed.			
-	e. Auditor is exerted that each advance is against the increase of capital.			
	is. Other labelines as per astronoming principles and included in the financial statements			
+	Subsectinated Louis			
15	i. 100% of Subonfinant Years which fulfill the conditions specified by SECP are allowed to be deducted:			
	The Schedule III provides that 190% hazour will be allowed against subordinated Louise which field the conditions speculad			
ii	by SSCP. In this regard, following conditions are specified:			
	a. Loan agreement must be executed on stamp paper and must cloudy selfect the amount to be repaid after 12 months of			
- 1	b. No harrost will be allowed against short term poeters which is repopulate within next 12 months.	1		
- 4	 In case of early repayment of loan, adjustment shall be made to the Laguid Capital and revised Laguid. 			
	Capital statement must be submitted to exchange.			
	is Substituted tours which the see halfil the creatment specified by SIGP			
5	Total Liabilities	PR 221 200		20,711
in	Harrier Enfoltes Selving to:	99,211,099	-	99,211,
-				
-	Concentration in Mager Financing			
- 1	The amount calculated client-to-client have by which any amount reconsists from any of the financess exceed NPs of the aggregate of amounts reconsists from until financess.	1.0		
3	Continuation is securities lending and borrowing		_	
-	CONCERNATION IN SECURITY STREET, AND CONTROLS			
- 1				
- 1	The amount by which the aggregate of: (i) Amount deposited by the borrower with NOCPL.			
- 1	(ii) Cash margans paid and			
	GET The exactest value of secretary plerignd as manging account the THP's of the market value of shape bases and			
-2				
3	Net underwriting Commitments			
1	Not underwriting Commitments			
3				
1	Not underwriting Commitments (a) in the case of right mann 1 if the market value of securities is less than or equal to the subscription price; the aggregate of (i) the 57% of Fluence multiplied by the underwriting commitments and			
1	(a) in the case of sight sense: If the masker value of securities is less than or expal to the subscription price; the aggregate of (i) the 50% of Fluence multiplied by the indervating commitments and (ii) the value by which the undervating commitment sensels the market point of the occurries.			
1	(z) in the case of sight sease: If the market value of securities is less than or expal to the subscription price; the aggregate of: (i) the 50% of Fluenz multiplied by the inderwriting commitments and (ii) the value by which the underwriting commitment sameds the market point of the securities. In the case of rights issue where the market price of securities is greater than the subscription price, 5% of			
	(a) in the case of sight sense: If the masker value of securities is less than or expal to the subscription price; the aggregate of (i) the 50% of Fluence multiplied by the indervating commitments and (ii) the value by which the undervating commitment sensels the market point of the occurries.			
	(z) in the case of sight sease: If the market value of securities is less than or expal to the subscription price; the aggregate of: (i) the 50% of Fluenz multiplied by the inderwriting commitments and (ii) the value by which the underwriting commitment sameds the market point of the securities. In the case of rights issue where the market price of securities is greater than the subscription price, 5% of			
	(a) in the case of right sound: If the market value of securities is less than or equal to the tubicopriant price; the aggregous of: (i) the 50% of Fluence multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments assueds the market price of the recurring. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Plainter multiplied by the net multiprice;			
	(a) in the case of agin mean: If the marker value of securities is less than or equal to the subscription price; the aggregate of (i) the 50% of Planetze multiplied by the intervening commitments and (ii) the value by which the andersorting commitment surracis the marker point of the securities is in the case of agins issue when the marker price of securities is greater than the subscription point, 5% of the Planetze multiplied by the net multiplied commitments (b) in any other case: 13.5% of the net underwriting commitments Negative square of subscription The amount by which the sotal agents of the subscription; excluding any amount due from the subscription			
4	(a) in the case of agin mean: If the marker value of securities is less than or equal to the subscription price; the aggregate of (i) the 50% of Fluorest multiplied by the inderwriting commitments and (ii) the value by which the underwriting commitments assumed the marker point of the occurries; line the case of agins issues when the market price of securities is greater than the subscription price, 5% of the Fluorest multiplied by the net malerwriting commitments. (b) in any other case: 13.5% of the net underwriting commitments. Negative smalls of subsaliusy. The amount by which the sotal assets of the subsidiary (excluding any amount this fours the subsaliusy) exceed the sotal labelines of the subsidiary.			
4	(a) in the case of agint issue: If the market value of securities is less than or equal to the subscription price; the aggregate of (i) the SP's of Fluorize multiplied by the inderexting commitments and (ii) the value by which the underexting commitments assueds the market price of the occurries. In the one of rights issues where the market price of securities is greater than the subscription price, 5° s of the Philoria multiplied by the net underwriting (b) is any other case: 12.5° s of the net underwriting commitments. Negative studies of substitute of the substitute (excluding any amount due from the subschirt) exceed the total buildings of the substitute positions.			
4	(a) in the case of agint issue: If the market value of securities is less than or equal to the subscription price; the aggregate of (i) the SP's of Human multiplied by the intervening commitments and (ii) the value by which the undersorting commitments assueds the market price of the occurries. In the case of rights issues where the market price of securities is greater than the subscription price, 5° s of the Philoret multiplied by the net undersorting (b) is any other case; 12.5° s of the net undersorting commitments. Negative studies of substitute. The amount by which the total assets of the subsidiary (excluding any amount due from the substituty) exceed the total habitates of the subsidiary. Foreign marketing agreements and foreign namescy positions.			
4 5	(a) in the case of right sease: If the marker value of securities is less than or expal to the subscriptum piece, the aggregate of (i) the SV's of Fineria multiplied by the nucleowing commissions and (ii) the value by which the underswring commissions assued the marker piece of the securities is in the case of rights issue where the marker piece of securities is greater than the subscription piece, 5° of the left underswring commissions: (b) is any other case: 12.5° of the set underswring commissions: Negative south of substituty The amount by which the soul seases of the substituty (excluding any amount due from the substituty) exceed the soul liabilities of the substituty positions. Provings evaluating agreements and foreign numerary positions. The of the set position is foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities decreasanted in foreign numerary.			
4 j	(a) in this case of right issues: If the marker value of securities is less than or expell to the subscriptum price; the aggregate of (i) the 50% of Haster multiplied by the interventing commitments and (ii) the value by which the underventing commitment surracts the market point of the recursions in the case of rights issues where the market point is greater than the subscription price, 5% of the left underventing (ii) in any other case: 13.5% of the net underventing commitments Negative scalar of substitute The amount by which the rotal assets of the substituty (excluding any amount due from the subscription price) are cased in substituty. Priceign eachange agreements and foreign converse positions It is of the net position in foreign converse. Net position is foreign currency means the definitions of right assets denominated in foreign currency means the definitions of real assets denominated in foreign currency means the definition of the 12 assets denominated in foreign currency means the definition of the 12 assets denominated in foreign currency means the definition of the 12 assets denominated in foreign currency means the definition of the 12 assets denominated in foreign currency means the definition of the 12 assets denominated in foreign currency			
4 j	(a) in the case of right sease: If the marker value of securities is less than or expal to the subscriptum piece, the aggregate of (i) the SV's of Fineria multiplied by the nucleowing commissions and (ii) the value by which the underswring commissions assued the marker piece of the securities is in the case of rights issue where the marker piece of securities is greater than the subscription piece, 5° of the left underswring commissions: (b) is any other case: 12.5° of the set underswring commissions: Negative south of substituty The amount by which the soul seases of the substituty (excluding any amount due from the substituty) exceed the soul liabilities of the substituty positions. Provings evaluating agreements and foreign numerary positions. The of the set position is foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities decreasanted in foreign numerary.			
4 1 9 1 0	(a) in the case of right season. If the marker value of securities is less than or expal to the subscriptum price; the aggregate of (i) the 50% of Harmar multiplied by the nucleowing commitments and (ii) the value by which the undersysting commitment sensels the marker point of the recurring line in the case of rights issues where the marker point of securities is greater than the subscription price, 5% of the left undersysting commitments. (b) in any other case: 12.5% of the net undersysting commitments. Negative square of substituty. The amount by which the rotal assets of the subsidiary (excluding any amount due fours the subscripty) exceed the rotal liabilities of the subsidiary. Proceign escharge greenments and fiverign removes positions. If no five not position in foreign currency positions. If no five not position is foreign currency positions in foreign currency like the difference of notal assets denominated in finnign customer less total liabilities denominated in foreign numbers. Amount Payable under REPO.			
4 9 9	(a) in the case of agin assure: If the marker value of securities is less than or equal to the subscription price; the aggregate of the value by which the andersyning commitments stands that marker price of the economic line the case of rights issue where the marker price of securities is greater than the subscription price, 3% of the Phinara multiplied by the net materiaring. (b) is any other case: 13.5% of the net undersyning commitments Negative square of subscription The amount by which the sotal assert of the subsidiary (excluding any amount due from the subscription price) which the sotal assert of the subsidiary. Possign evaluation of the subsidiary Foreign evaluation of the subsidiary Foreign evaluation in foreign numericy positions Who if the set position in foreign currency. Net positions in foreign currency means the difference of notal assets denominated in foreign currency less total distributes denominated in foreign mannery. Amount Provide under REPO Repo advantages.			
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9 9 7 1	(a) in the case of right season: If the market value of securities is less than or expal to the subscriptum price; the aggregate of (i) the SV's of Hancus multiplied by the inderevrining commitments and (ii) the value by which the underevrining commitments around the market point of the recounties. In the case of rights issue where the market price of securities is grouper than the subscription price, V's of the left under writing. (b) is any other case: 12.5% of the net underevrining commitments Negative south of exhaultsy. The amount by which the soul season of the subsidiary (excluding any amount due from the subscripty) exceed the road liabilities of the subsidiary. Provings exchange agreements and foreign numberly positions. The of the set position in foreign currency. Net positions in foreign currency means the difference of notal assets denominated in foreign currency. The other set position in foreign currency. Net positions in foreign currency. The other set position in foreign currency. Net position in foreign currency. The case of financiar, positions denominated in foreign manney. Amount Provide under SEPO. Repo advantage. In the case of financiar, positions the total amount necessarile under Repo less the 100% of the market value of underlying securities. In the case of financiar, positions deposited as columnal by the purchaser after applying harron less the usual amount necessarily less value of any securities deposited as columnal by the purchaser. Concentrated proposition of any security is between 25% and 51% of the total propositions than 5% of the value of such as the columns of the such as the columns of such as the columns of the such as the columns of the such as the columns of th	14,519,512		145193
4 9 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(a) in this case of sight season. If the masker value of securities is less than or expall to the subscription price; the aggregate of (i) the value by which the andersyning commitments assued the market point of the recursives, in the case of rights season where the market point is guesser than the subscription price, 3° of the litherar multiplied by the ner materiorising commitments. Negative studies of exhaults: The amount by which the sotal assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total habitates of the subsidiary. Priceign exchange agreements and foreign numerary positions. The of the set position and foreign numerary positions. Amount Provide under REPO. Repo advantance. In the case of financiar, purchaser the total amount necessarile under Repo less the 110° of the market value of underlying severates. In the case of financiar, purchaser the total amount necessarile under Repo less the 110° of the market value of underlying severates. In the case of financiar, purchaser the total amount necessarile under Repo less the 110° of the market value of underlying severates. Concentrated propositions If the market value of any security is between 25° and 51° of the road propieties, positions them 5° of the value of such security. Opening Positions in finance and options.	14,519,512		14,519.)
4 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	(a) in this case of sight season. If the market value of securities is less than or expall to the subscription price, the aggregate inf. (i) the SVN of Hairtan multiplied by the interviring commitments and (ii) the value by which the underviring commitments assured the market point of the securities. In the case of rights issue where the market price of securities is grouper than the subscription price, 5% of the net undertwriting. (b) is any other case : 12.5% of the net underwriting commitments. Negative south of substituty. The amount by which the sotal assets of the subsidiary (excluding any amount due from the subscripty) exceed the road habitates of the subsidiary. Possign exclusive and habitates of the subsidiary. Possign exclusive an foreign currency. Net positions. Whi of the set position is foreign currency positions. Whi of the set position is foreign currency. Net positions in foreign currency means the difference of intal assets denominated in foreign currency. Antonian Provide under UDPO. Repo advantages. In the case of financiar, purchaser the total amount necessarile under Repo less the 110% of the market value of underlying severities. In the case of financiar, purchaser the total amount necessarile under Repo less the 110% of the market value of underlying severities. In the case of financiar, purchaser the total amount necessarile such applying haircut less the usual amount necessariles where a fine applying haircut less are cash deposited by the purchaser. Concentrated proposition positions If the market value of any security is between 25% and 51% of the total proprietury position than 5% of the value of such security. If the market of a security executive and options In one of currence particions, the total margin requirements is respect of upon position has the announce of cash deposited.	14,519,572		14,519.2
4 5 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(a) in this case of sight season. If the masker value of securities is less than or expall to the subscription price; the aggregate of (i) the value by which the andersyning commitments assued the market point of the recursives, in the case of rights season where the market point is guesser than the subscription price, 3° of the litherar multiplied by the ner materiorising commitments. Negative studies of exhaults: The amount by which the sotal assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total habitates of the subsidiary. Priceign exchange agreements and foreign numerary positions. The of the set position and foreign numerary positions. Amount Provide under REPO. Repo advantance. In the case of financiar, purchaser the total amount necessarile under Repo less the 110° of the market value of underlying severates. In the case of financiar, purchaser the total amount necessarile under Repo less the 110° of the market value of underlying severates. In the case of financiar, purchaser the total amount necessarile under Repo less the 110° of the market value of underlying severates. Concentrated propositions If the market value of any security is between 25° and 51° of the road propieties, positions them 5° of the value of such security. Opening Positions in finance and options.	1890000		14,5192
4 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	(a) in this case of sight season. If the market value of securities is less than or expall to the subscription price, the aggregate inf. (i) the SVN of Hairtan multiplied by the interviring commitments and (ii) the value by which the underviring commitments assured the market point of the securities. In the case of rights issue where the market price of securities is grouper than the subscription price, 5% of the net undertwriting. (b) is any other case : 12.5% of the net underwriting commitments. Negative south of substituty. The amount by which the sotal assets of the subsidiary (excluding any amount due from the subscripty) exceed the road habitates of the subsidiary. Possign exclusive and habitates of the subsidiary. Possign exclusive an foreign currency. Net positions. Whi of the set position is foreign currency positions. Whi of the set position is foreign currency. Net positions in foreign currency means the difference of intal assets denominated in foreign currency. Antonian Provide under UDPO. Repo advantages. In the case of financiar, purchaser the total amount necessarile under Repo less the 110% of the market value of underlying severities. In the case of financiar, purchaser the total amount necessarile under Repo less the 110% of the market value of underlying severities. In the case of financiar, purchaser the total amount necessarile such applying haircut less the usual amount necessariles where a fine applying haircut less are cash deposited by the purchaser. Concentrated proposition positions If the market value of any security is between 25% and 51% of the total proprietury position than 5% of the value of such security. If the market of a security executive and options In one of currence particions, the total margin requirements is respect of upon position has the announce of cash deposited.	14,519,512		14,519,3
4 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	(a) the SVTs of Pharmac multiplied by the market value of securities is less than or equal to the subscriptum price; the aggregate infinite states by which the andersorting commitments stated the market piece of the securities. In the case of rights issue when the market piece of securities is greater than the subscriptum piece, 5% of the Pharmac multiplied by the net undersorting. (b) in any other case is 13.5% of the net undersorting commitments. Negative equate of subsultary. The resource by which the social assets of the subsidiary (excluding any amount the form the subsidiary) exceed the notes hashing in the subsidiary. Possega exchange agreements and fossega excessey possions. If no if the net possions in foreign currency. Net posions in foreign currency means the defendance of total assets denominated in frontian market less that labelities denominated in fossiga narrows. Provides excellently in the labelities denominated in fossiga currency. Net position in fossiga narrows the defendance of total assets denominated in fossiga narrows. Provides and the net position of fossiga currency. Net position in fossiga currency means the defendance of total assets denominated in fossiga currency means the defendance of total assets denominated in fossiga currency means the defendance of total assets denominated in fossiga currency means the defendance of total assets denominated in fossiga excession. The of the net position is formed to total assets of sudedpring securities after applying human labelity value of underlying securities. The case of fossions that the total annual by the parchaser after applying human law as the total annual meanwal law value of any securities deposited by the parchaser after applying human law the cash deposited by the parchaser after applying human law to the cash security. To the market value of any hearth security of the proposition, then 10% of the value of such security. To the market proposition in flux applying VaR basican oppositions in flux applying after applying a	1890000		14,519,3
4 5 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(a) in the case of sight sease: If the market value of securities is less than or equal to the subscriptum price; the aggregate of (i) the value by which the underesting commitments and (ii) the case of plate issue where the market price of securities is greater than the redoctription price, 5% of the fact and continued and of securities is greater than the redoctription price, 5% of the fact underesting commitments is greater than the redoctription price, 5% of the fact underesting (b) in any other case; 12.5% of the net underesting commitments. Negative sustay of subsaliary The amount by which the social secure of the subsidiary (excluding any amount that from the subsidiary) exceed the total fabrilians of the subsidiary Excelpt exclusive parameters and foreign numericy positions. Pro of the net position in foreign currency. Not position in foreign currency means the difference of total assets denominated in foreign currency. Amount Payable under EXPLO Repo admitment In the case of financiar, procluser the rotal amount receivable under Repo less the 110% of the market value of underlying received. In the case of financiar, procluser the rotal amount receivable under Repo less the 110% of the market value of underlying received. In the case of financiar, procluser the rotal amount receivable under Repo less the 110% of the market value of underlying received. Concentrated propositions If the market value of any security is between 25% and 51% of the total proprietary positions than 5% of the value of such security. If the market value of accurate a collateral by the proposition, then 10% of the value of such security. Opening Positions in finance and options In the customer and the value of securities held as collateral? pledged with accurate acceluage after applying VaR basicians is fill customer and the value of securities held as collateral? pledged with accurate acceluage after applying VaR basicians is the cost of propositions.	1890000		14,519,7
4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	(a) in the case of sight seasor. If the masket value of securities is less than or equal to the subscription price; the aggregate inf. (i) the "Sh" of Phiesize multiplied by the malter price of securities as greater than the subscription price; 5% of (ii) the value by which the undervorting commitments assumed the market point of the occurring. In the case of rights issue where the market price of securities is greater than the subscription price; 5% of the Hallman multiplied by the test multivaritieg. (b) in any other case: 13.5% of the net undersyring commitments Negative equals of subsalary. The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary. Provings evaluating agreements and foreign number; positions If no the net province in foreign correcte, Net positions is foreign confloring in the subsidiary. Provings evaluating is subsidiary denominated in foreign number; Amount Provide under REPO Repo adjustment In the case of features, proclaves the total amount occurable under Repo less the 110% of the market value of underlying securities. In the case of features, while the statist value of underlying securities after applying burrour less the total amount necessful Jess value of any securities deposited by the guardiners. Concentrated proposition deposited is collational by the guardiner after applying historic less the total amount necessarily less when of any securities deposited by the practices. Concentrated proposition in fatures and options If the market value of any security is between 25% and 51% of the total proprietary positions than 5% of the value of such security. Opening Positions in fatures and options is the case of purporting positions, the total ranges requirements in respect of open positions to the value of such security. Opening Positions in fatures and options	1890000		14,519.
4 5 0 7	(a) in the case of agint assume 1 of the masker value of securities is less than or equal to the tubecopram peace; the aggregate inf (i) the "Sil" of Haracus multiplied by the interventing commissions assumed the masket point of the occurries. In the case of agint issues where the market price of sociarities is greater than the subscription price, 5% of the Italiana multiplied by the set underwriting commissions in greater than the subscription price, 5% of the Italiana multiplied by the set underwriting commissions. Negative south of eachering. Negative south of eachering. The amount by which the social covers of the subscript; excluding any amount due from the subscript; exceed his note liabilities in the subscript; excluding any amount due from the subscript; exceed his note liabilities in the subscript precisions. Provings eachering agreements and foreign numericy positions. If note not foreign currently proclasses demonstrated is foreign numerary means the difference of notal assets denominated in foreign numerary. Attours Provide under SEPO. Repo adoutment In the case of foreign-proclasses the total amount occurring accurring these the Ita's of the market value of underlying towards. In the case of foreign-proclasses the total amount occurring securities often applying barrent less the total amount received less value of any securities deposited by the parchases after applying barrent less the total amount received positions. Concentrated propositions If the market value of any security is between 25% and 51% of the total proposition than 5% of the value of such security. If the market value of a security exceeds 32% of the proposition, than 10% of the value of such security. Opening Positions in finance and options. Lie case of customer positions, the total margin requirements in respect of open positions has the amount of call deposited by the customer and the white of security exceeds as collaterally pledged with accurate sechange after applying VaR balances in Italiana. In the customer po	1890000		14,519;
4 5 0 7	(a) in the case of agint assume 1 of the manistr value of securities in less than or equal to the tubecoptum pace; the aggregate of (i) the 73% of Haircan multiplied by the interviening commitments and (ii) the value by which the underprinting commitment assumeds the market point of the occusions. In the case of agint issues where the market piece of securities a greater than the subscription piece, 3% of the Philorean multiplied by the net underprinting (b) is any other case (12.5% of the net underprining commitments Negative suiting of subscription The amount by which the sotal severe of the subscription properties the rotal lessest of the subscription The amount by which the sotal severe of the subscript (excluding any amount that from the subscripty) extend the rotal lessestant and foreign numeric positions The of the net position in foreign currency. For position in foreign currency means the difference of total assets denominated in foreign currency means the difference of total assets denominated in foreign currency. Amount Peyrolds under REPO Repo addination In the case of financiar/purcluser the total amount receivable under Repo less the 10% of the market value of underlying severals. In the case of financiar/purcluser the total amount receivable under Repo less the 10% of the market value of underlying severals. In the case of financiar/purcluser the total amount receivable under Repo less the 10% of the market value of underlying severals. In the case of financiar positions If the market value of any security is between 25% and 51% of the total peopletical positions than 5% of the number of such security. If the market value of a security exceeds 13% of the properties of upon positions than 5% of the number of such security. If the currence of a security exceeds 13% of the properties in such value of such security and the value of securities and options. In case of currence partitions, the rotal margin requirements in respect of open positions has the annual of cash deposited by the cu	1890000		14,519,3
4 5 5 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	is in the case of sight seams 1 if the masket value of securities in less than or expall to the subscription price, the aggregate of (i) the value by which the surdirecting commitments surmeds the masket point of the occurries; in the one of rights issue where the masket price of sociations is greater than the subscription price, 3% of the feature multiplied by the near malterarching commitments. (b) is any other case 113.5% of the net rederivining commitments. Negative surface of subscription of subscription prices, 3% of the next senderivining commitments. Negative surface of subscription of the subscription of the subscription prices, 3% of the subscription sender of subscription of subs	1890000		14,519,3
4 1 5 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	(a) the SPEs of Fluence multiplied by the underwriting commitments and (b) the SPEs of Fluence multiplied by the underwriting commitments and (c) the value by which the underwriting commitments saturate the market point of the occurries. In the case of rights issues when the market price of occurries a greater than the subscription price, 5% of the third multiplied by the net underwriting (b) is any other case: 12.5% of the net underwriting commitments Negative sustay of subsaliary The amount by which the statal asserts of the subsidiary (suchding any amount due from the subsidiary) estimated the total basilians of the subsidiary Foreign estimates agreements and foreign numeric positions If it of the net position is foreign numeric positions If it of the net position is foreign numeric positions If it of the net position is foreign numeric positions If it of the net position is foreign numeric positions If it is market position as foreign currency. Net position is foreign numeric positions If it is numerically positions as foreign numeric positions in foreign numerical positions of itself amount into a position of its number of its numb	1890000		14,519,7

22. Transactions and Balances with Related Parties

Related Parties Comprise of associated companies, directors, key management personnel and close family members of the directors. Transactions with related parties may be carried out at negotiated rates. Remuneration and benefits to executives of the company are in accordance with the terms of their employment.

Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

Remuneration to Directors

2021	2020
2,360,000	960,000
2,360,000	960,000

23. NUMBER OF EMPLOYEES

2021 2020 (Number of employees) 12 12

Total number of employees at 30th June.

24. DATE OF AUTHORIZATION

These financial statements have been authorized for issue on _______ by the Board of

25. GENERAL

Figures have been rearranged and reclassified wherever necessary, for the purpose of comparison and have been rounded off to the nearest Rupee.

Chief Executive