Schedule III [See regulation 6(4)]

## Liquid Capital Statement

for the month of **31-MAR-23** 

of M/s. Horizon Securities Ltd.

Submission Date 13-APR-2023 13:15:44

	Submission Date 13-AFR-2023 13.13.44		D	1 05 3
			Page	1 Of 3
S.No.	Head of Account	Value in	Hair Cut/	Net Adjusted
		Pak Rupee	Adjustments	Value
1	Assets			
1.1	Property & Equipment	20,416,425	20,416,425	
1.2	Intangible Assets	2,500,000	2,500,000	
1.3	Investment in Govt. Securities			
	(Difference between book value and sale value on the date on the basis of PKRV published by NIFT)			
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years. iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
1.5	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	425,590	63,839	361,751
	respective securities whichever is higher. (Provided that if any of these securities are pledged with the	120,000	00,000	001,701
	securities exchange for base minimum capital requirenment, 100% haircut on the value of eligible			
	securities to the extent of minimum required value of Base minimum capital ii. If unlisted, 100% of carrying value.			
1.6	Investment in subsidiaries			
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities			
	whichever is higher. ii. If unlisted, 100% of net value.	16,406,874	16,406,874	
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or	10,400,074	10,400,074	
	central depository or any other entity.			
	(i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply	1,680,000	1,680,000	
	with requirenments of base minimum capital may be taken in the calculation of LC			
1.9	Margin deposits with exchange and clearing house. Deposit with authorized intermediary against borrowed securities under SLB.	3,739,573	0	3,739,573
1.10	Other deposits and prepayments	79,772,688	79,772,688	
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			
1.13	Dividends receivables.			
1.14	Amounts receivable against Repo financing.			
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)			
1.15	Advances and receivables other than trade Receiveables;			
	(i) No haircut may be applied on the short term loan to employees provided these loans are secured			
	and due for repayments within 12 months.			
	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation . (iii) In all other cases 100% of net value	4,265,303 390,000	0 390.000	4,265,303
1.16	Receivables from clearing house or securities exchange(s)	390,000	390,000	
1.10	100% value of claims other than those on account of entitlements against trading of securities in all	2,352,408	2,352,408	2,352,408
	markets including MtM gains		, ,	, ,
	(lower of not belonce about value or value determined through adjustments)			
1.17	(Lower of net balance sheet value or value determined through adjustments) Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the			
	blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii)			
	market value of any securities deposited as collateral after applying VaR based haircut.			
	i. Lower of net balance sheet value or value determined through adjustments. ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			
	ii. Net amount after deducting haircut			
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as			
	collateral upon entering into contract, jii. Net amount after deducting haricut			
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	220,359	0	220,359
	iv. Balance sheet value			
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based	7,045,187	1,729,869	1,729,869
	haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of			
	securities held as collateral after applying VaR based haircuts			
	vi. In the case of amount of receivables from related parties, values determined after applying	29,046,342	0	
	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.			
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Schedule III [See regulation 6(4)]

## Liquid Capital Statement

for the month of **31-MAR-23** 

of M/s. Horizon Securities Ltd.

Submission Date 13-APR-2023 13:15:44

Pol. Super         Adjustment         Value           (b) Above thights:         (c) Above thight:         (c) Ab		Submission Date 13-AFR-2023 13.13.44		Page	2 Of 3
Poil: Bugges         Adjustment of the applying 50% or variables determined through solutioned to apply the solutioned to apply the applying 50% or variables determined through solutioned to apply the solutioned to	S.No.	Head of Account	Value in		Net Adjusted
witchever is higher.         intervent is hall be applicable.           11         Cash and Bank balance sheel value or value determined through adjustments         3.181.500         3.181.           12         Cash and Bank balance street value or value determined through adjustments         9.381.500         3.181.           13         Cash and Bank balance street value or value determined through adjustments         9.381.500         3.181.5000         3.181.500         3.181.500	511101				
witchever is higher.         intervent is hall be applicable.           11         Cash and Bank balance sheel value or value determined through adjustments         3.181.500         3.181.           12         Cash and Bank balance street value or value determined through adjustments         9.381.500         3.181.           13         Cash and Bank balance street value or value determined through adjustments         9.381.500         3.181.5000         3.181.500         3.181.500		(b) Above 30 days but upto 90 days, values determined after applying 50% or var based baircuts			
w. Lower of net staince sheet value or value determined through adjustments		whichever is higher.			
138     Cash and Bank balances		(c) above 90 days 100% haircut shall be applicable. vi. Lower of net balance sheet value or value determined through adjustments			
II. Bank balance: cutomer accounts         16.337,797         0         16.33           II. Cash in hand         81,494         0         8           1.19         Subscription money against investment in IPOI offer forsate (asset)         81,494         0           (No horizont may be agined in respect of amount paid a subscription money provided that shares         1         1         1           (N) in case of subscription in right balances have been attocked in total on byte credited in CD5 Account.         1         1           (II) in case of subscription in right bales where the shares have not yet been credited in CD5 account.         1         1         1         1         1         1         2         1         1         2         1         1         2         1         2         1         2         1         2         2         1         2         2         1         2         2         1         2	1.18	Cash and Bank balances			
III Cash in hand         81.494         0         8           1.19         Subscription money against investment in IPC/ offer for sale (asset)         0         0           1.19         Subscription money against investment in IPC/ offer for sale (asset)         0         0           1.19         Subscription         0         0         0         0           1.10         Subscription         0         0         0         0         0           1.11         Subscription         0         0         0         0         0         0         0           1.11         Subscription         0<					
(No hakeut may be applied in respect of amount paid as subscription money provided that shares have not been alloided are not included in the investment of securities bookse.         In case of investment in IPO where shares have been alloted but not yet credited in CDS Account.           (28) In case of investment in IPO where shares have been alloted but not yet credited in CDS Account.         Imount in the investment in PO where shares have not yet been credited in CDS account.           (28) In case of subscription in right shares where the shares have not yet been credited in CDS account.         Imount investment in PO where shares have not yet been credited in CDS account.           (28) In this intervent which were is higher, will be applied on Right Shares.         187.861.340         125.312.108         32.26           (21) Intervent intervent which were is higher, will be applied on Right Shares.         167.757.91         0         161.757.99         0         161.757.99         0         161.757.99         0         161.757.99         0         165.757.99         0         1.657.79         0         1.657.79         0         1.657.79         0         1.657.79         0         1.657.79         0         1.657.79         0         1.657.79         0         1.657.79         0         1.657.79         0         1.657.79         0         1.657.79         0         1.657.79         0         1.657.79         0         1.657.79         0         1.657.79					
have not been alloted of are not licituded in the livestments of socurities broker.	1.19				
(ii) In case of Investment in PO where shares have been alloted but not yet used in CDS Account, 283, hardness where the shares have not yet been credited in CDS account, 113 To CAR based hardness where the shares have not yet been credited in CDS account, 114 To Case of subscription in right shares where the shares have not yet been credited in CDS account, 114 To Case of subscription in right shares where the shares have not yet been credited in CDS account, 115 To CAR based hardness where the shares have not yet been credited in CDS account, 115 To Case of subscription in right shares where the shares have not yet been credited in CDS account, 115 Payable not subscription in right shares where the shares have not yet been credited in CDS account, 115 Payable not subscription in right shares where the shares have not yet been credited in CDS account, 115 Payable not subscription in right shares where the shares have not yet been credited in CDS account, 115 Payable not subscription in right shares where the shares have not yet been credited in CDS account, 115 Payable not subscription planes 115 Payable not subscription planes and included in the financial statements 115 Payable not subscription planes and included in the financial statements 115 Payable not planes planes and included in the financial statements 115 Payable not planes planes and included in the financial statements 115 Payable not planes planes and included in the financial statements 115 Payable not planes planes and included in the financial statements 115 Payable not planes planes and planes planes planes and planes planes and p					
15% or VAR based haircut whichever is higher, will be applied on Right Shares.     107     101     101 Assets     107.861.349     125.312,103     32.26       2     Liabilities     107.861.349     125.312,103     32.26       2.1     Iracke Payables     107.861.349     125.312,103     32.26       1.1     Payable to exchanges and text products     653     0       1.1     Payable to customers     16.175.791     0     16.17       2.2     Current Liabilities     1     0     25       1.3     Statutory and regulatory dues     257.171     0     25       1.4     Statutory and regulatory dues     3.666,934     0     1.65       1.5     V. Current portion of long term liabilities     3.666,934     0     3.66       will. Other liabilities as per accounting principles and included in the financial statements     11.754,160     11.754,160       1.     Long-Term financing     11.754,160     11.754,160     11.754,160       1.1     Intermediation including adjunctions specified by SECP are allowed to be deducted.     1     1       2.4     Advance adjunct finance leaguing there against shares (Capital adjunct regulation adjunct adjunct regulation adjunct adjunct in the proposed enhanced share capital adjunct includes adjunct includes adjunct includes adjunct adjunct includes adjunct adjunct includes adjunct adjunct includes adjunct adjunct		(ii) In case of Investment in IPO where shares have been alloted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities.			
120     Total Assets     187.861,349     125,312,103     32.26       2     Liabilities     187.861,349     125,312,103     32.26       2.1     Irade Payable to exchanges and clearing house     683     0     16       1. Payable to customes     663     0     16,175,791     0       2.2     Current Liabilities     257,171     0     25       1. Statutory and regulatory dues     1,666,780     0     1,667       1. Statutory and regulatory dues     1,666,780     0     1,667       1. Statutory and regulatory dues     3,666,780     0     3,666       1. Statutory and regulatory dues     3,666,780     0     3,666       vii. Ordered Liabilities     3,666,780     0     3,666       vii. Other liabilities as per accounting principles and included in the financial statements     0     0       2.3     Non-Current Liabilities as per accounting principles and included in the financial statements     0     0       1.007-time liabilities as per accounting principles and included in the financial statements     0     0       2.4     Non-Current Liabilities as per accounting principles and included in the financial statements     0     0       1.007-time liabilities     0     0     0     0       2.4     Subordinated Loans     0     0 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
21       Itade Bayable       Itade Bayable         21       Trade Bayable       653         11       Tade Bayable to exchanges and clearing house       653         11       Payable to exchanges and clearing house       653         11       Payable to exchanges and clearing house       653         12       Current Labitities       16,175,791       0         13       Statutory and expulsion dues       257,171       0       25         14       Statutory and expulsion dues       1,656,780       0       1,655         15       Statutory and expulsion dues       1,656,780       0       1,655         10       Statutory and expulsion dues       3,666,834       0       3,666         10       Uncerned tabilities       3,666,834       0       3,666         10       Uncerned tabilities       3,666,834       0       0         11       Dot for taxation       11,754,160       11,754,160       11,754,160         11       Dot for liabilities as per accounting principles and included in the financial statements       0       0       0         10       Non-Current Liabilities       0       0       0       0       0         10       Non-Current Liabilities ano	1.20		187,861,349	125,312,103	32,269,863
I. Psysble for exchanges and clearing house     653       II. Psysble to customes     16,175,791       2.2     Current Liabilities     16,175,791       1.3. Statulary and regulatory dues     257,171       1.3. Statulary and other psysbles     1,656,780       1.1. Accurate and the psysbles     3,666,334       1.1. Accurate and the psysbles and included in the financial statements     1,000       1.1. Diversion for taxation     1,000       1.1. Diversion for taxation     1,1754,160       1.1. Other liabilities are paracounting principles and included in the financial statements     0       1.1. Diversion for the anomalities and included in the financial statements     0       1.1. Diversion for Subordinated Loans     0       1.1. Diversion for Subordinated Loans     0       1.1. Diversion for Subordinated Loans which fulfill the conditions specified up SECP are allowed to be deducted.       1.1. Diversion for Subordinated Loans which fulfill the conditions specified up SECP are allowed to be deducted	2				
ii. Payable against leveraged market products     663     0       iii. Payable to customers.     16,175,791     0     16,17       2.2     Current Liabilities     16,75,791     0     15,17       1.3     Carcentation and regulatory dues     257,177     0     258       ii. Accurats and other payables     1,656,780     0     1,656       ii. Accurats and other payables     1,656,780     0     3,666,994     0       v. Current potion of subordinated bars.	2.1	Trade Payables			
iii. Psyable to customes         16,175,791         0         16,177           22         Current Labilities         1			050		050
2.2       Current Liabilities       267,171       0       258,171         ii. Accuust and other payables       1,656,780       0       1,656,780       0         iii. Accuust and other payables       1,656,780       0       1,656,780       0         v. Current portion of subordinated loans					
ii. Accurats and other payables       1,656,780       0       1,65         iii. Short-term borowings	2.2		-, -, -		-, -, -
III. Short-term borrowings       III. Short-term borrowings         W. Current portion of subordinated loans       3,666,934       0       3,66         V. Current portion of subordinated loans       3,666,934       0       3,66         V. Defened Liabilities       3,666,934       0       3,66         V. Defened Liabilities as per accounting principles and included in the financial statements       III.754,160       III.754,160         I. Ong - Term financing       11,754,160       11,754,160       III.754,160       III.754,160         I. Ong - Term financing       0       0       0       0       0         Non-Current Liabilities as per accounting principles and included in the financial statements       0 <td></td> <td></td> <td></td> <td></td> <td>- /</td>					- /
iv. Current portion of subordinated loans			1,656,780	0	1,656,780
wi. Deferred Liabilities       with Provision for taxation         vill. Orber liabilities as per accounting principles and included in the financial statements       intervention         2.3       Non-Current Liabilities       intervention         1.0ng-ferm financing       11,754,160       11,754,160         ii. Staff rettrement benefits       0       0         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) Nill in all other cases       0       0         2.4       Subordinated Loans       intervention       0       0         i.100% of Subordinated Loans       intervention       0       0         2.5       Advance against shares for Increase in Capital of Securities broker:       100% haircut may be allowed in respect of advance against shares if:       1       100% haircut may be allowed in the been completed enhanced share capital       0       0         2.6       Advance against the increase in capital of securities broker:       100% haircut may be allowed brained duance and all regulatory requirements       11,754,160       11,754,160         2.6       Intervent satisfied that such advance is against advance and all regulatory requirements       10       10       10         3.1       Concentration in Margin Financing       11,754,160       21,755 <td< td=""><td></td><td>iv. Current portion of subordinated loans</td><td>0.000.004</td><td></td><td></td></td<>		iv. Current portion of subordinated loans	0.000.004		
wii. Provision for taxation         wiii. Other liabilities as per accounting principles and included in the financial statements			3,666,934	0	3,666,934
2.3       Non-Current Liabilities       11,754,160         1. Long-Term financing       11,754,160       11,754,160         iii. Staff retirement benefits       0       0         Nother liabilities as per accounting principles and included in the financial statements       0       0         iii. Staff retirement benefits       0       0       0         Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against long term portion of financing obtained from a financial institution including amount due against long term portion of financing obtained from a financial institution including amount due against long term portion of financing obtained from a financial institution including amount due against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nill in all other cases       0       0         2.4       Subordinated Loans       11,754,160       11,754,160       11,754,160         2.5       Advance against shares for Increase in Capital of Securities broker:       11,00% of Subordinated loans which fulfill the conditions the proposed enhanced share capital       11,00%       11,754,160       11,754,160       11,754,160       11,754,160       11,754,160       11,754,160       11,754,160       11,754,160       11,754,160       11,754,160       11,754,160       11,754,160       11,754,160       11,754,160       11,754,160       11,754,16		vii. Provision for taxation			
1. Long-Term financing       11,754,160       11,754,160         iii. Other liabilities as per accounting principles and included in the financial statements       0       0         iiii. Staff retirement benefits       0       0       0         Note: (a) 100% halicut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nill in all other cases       0       0         2.4       Subordinated Loans       1	23				
ii. Other liabilities as per accounting principles and included in the financial statements       0         iii. Staff retirement benefits       0         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) Nill in all other cases       0         2.4       Subordinated Loans	2.5		11,754,160	11.754.160	
Note: (a) 100% haircut may be allowed against finance leases. (b) Nill in all other cases		ii. Other liabilities as per accounting principles and included in the financial statements			
institution including amount due against finance leases. (b) Nill in all other cases			0	0	
2.5       Advance against shares for Increase in Capital of Securities broker:       100% of subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:         2.5       Advance against shares for Increase in Capital of Securities broker:       100% haircut may be allowed in respect of advance against shares if:         a. The existing authorized share capital allows the proposed enhanced share capital       b. Boad of Directors of the company has approved the increase in capital         c. Relevant Regulatory approvals have been obtained       d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed.       e. Auditor is satisfied that such advance is against the increase of capital.         2.6       Total Liabilities Relating to :       33,511,489       11,754,160       21,755         3       Ranking Liabilities Relating to :       33,511,489       11,754,160       21,755         3.1       Concentration in Margin Financing       in the angregate of amounts receivable from total financees.       (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against financing does not exceed Rs 5 million)       in the ranking liabilities.       in the ranking liabilities.         3.2       Concentration in securites lending and borrowing       in the ranking liabilities.       in the ranking liabilities.         3.2       Concentration in securites lending and borrowing		institution including amount due against finance leases. (b) Nill in all other cases			
2.5       Advance against shares for Increase in Capital of Securities broker:         100% halcut may be allowed in respect of advance against shares if:       a. The existing authorized share capital allows the proposed enhanced share capital         b. Boad of Directors of the company has approved the increase in capital       c. Relevant Regulatory approvals have been obtained         d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed.       a. Total Liabilities         2.6       Total Liabilities Relating to :       33,511,489       11,754,160       21,75         3       Ranking Liabilities Relating to :       33,511,489       11,754,160       21,75         3.1       Concentration in Margin Financing       intervent the aggregate of amounts receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total finances.       (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million)       intervent adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million)       intervent adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million)       intervent adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million)       intervent adjustments shall not be applicable where the aggregate amount of receivable aga	2.4				
100% haircut may be allowed in respect of advance against shares if:         a. The existing authorized share capital allows the proposed enhanced share capital         b. Boad of Directors of the company has approved the increase in capital         c. Relevant Regulatory approvals have been obtained         d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements         relating to the increase in paid up capital have been completed.         e. Auditor is satisfied that such advance is against the increase of capital.         2.6       Total Liabilities         3.1       Concentration in Margin Financing         The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.         (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 included in the ranking liabilities.         3.2       Concentration in securites lending and borrowing The amount deposited by the borrower with NCCPL	2.5				
a. The existing authorized share capital allows the proposed enhanced share capital       b. Boad of Directors of the company has approved the increase in capital         b. Boad of Directors of the company has approved the increase in capital       c. Relevant Regulatory approvals have been obtained         d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed.       e. Auditor is satisfied that such advance is against the increase of capital.         2.6       Total Liabilities       33,511,489       11,754,160       21,75         3       Ranking Liabilities Relating to :       33,511,489       11,754,160       21,75         3.1       Concentration in Margin Financing       inancees       inancees 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)       inancees for margin financing does not exceed Rs 5 million)       inter ranking liabilities.         3.2       Concentration in securites lending and borrowing       inter ranking liabilities.       inter ranking liabilities.         3.2       Concentration in securites lending and borrowing       inter ranking liabilities.       inter ranking liabilities.         3.2       Concentration in securites lending and borrowing       inter ranking liabilities.       inter ranking liabilities. <td></td> <td></td> <td></td> <td></td> <td></td>					
c. Relevant Regulatory approvals have been obtained       d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements         e. Auditor is satisfied that such advance is against the increase of capital.       33,511,489         2.6       Total Liabilities       33,511,489         3.1       Concentration in Margin Financing       11,754,160         7.1       Concentration in Margin Financing       11,754,160         7.2       Concentration in Margin Financing       11,754,160         7.3       Ranking Liabilities Relating to :       11,754,160         7.3       Concentration in Margin Financing       11,754,160         7.4       Concentration in Margin Financing       11,754,160         8.1       Replicable from total financees.       11,754,160         9.1       Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million)       11,754,160         9.1       Note: Only amount exceeding by 10% of each financee from aggregate amount s		a. The existing authorized share capital allows the proposed enhanced share capital			
d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements       Image: classified that such advance is against the increase of capital.         2.6       Total Liabilities       33,511,489       11,754,160       21,75         3       Ranking Liabilities Relating to :       Image: classified that such advance is against the increase of capital.       Image: classified that such advance is against the increase of capital.       Image: classified that such advance is against the increase of capital.       21,75         3       Ranking Liabilities Relating to :       Image: classified that such advance and all regulatory requirements in Margin Financing       Image: classified that such advance is against the increase of capital.       Image: classified that such advance is against the increase of capital.       Image: classified that such advance is against the increase of capital.       Image: classified that such advance is against the increase of capital.       Image: classified that such advance is against the increase of capital.       Image: classified that such advance is against the increase of capital.       Image: classified that such advance is against the increase of capital.       Image: classified that such advance is against the increase of capital.       Image: classified that such advance is against the increase of capital.       Image: classified that such advance is against the increase of capital.       Image: classified that such advance is against the increase of capital.       Image: classified that such advance is against the increase of capital.       Image: classified that advance advance is advance advance advance adv					
e. Auditor is satisfied that such advance is against the increase of capital.       3         2.6       Total Liabilities       33,511,489       11,754,160       21,75         3       Ranking Liabilities Relating to :       3       3       3       3       11,754,160       21,75         3       Ranking Liabilities Relating to :       3       3       3       3       3       11,754,160       21,75         3.1       Concentration in Margin Financing       1 <td< td=""><td>d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements</td><td></td><td></td><td></td></td<>		d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements			
2.6       Total Liabilities       33,511,489       11,754,160       21,75         3       Ranking Liabilities Relating to :       33,511,489       11,754,160       21,75         3.1       Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees. (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 included in the ranking liabilities.       32         3.2       Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borower with NCCPL       Image: Concentration in securites lending and borrowing is concentrating is concentration in secu					
3       Ranking Liabilities Relating to :	2.6		33,511,489	11,754,160	21,757,329
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 included in the ranking liabilities.         3.2       Concentration in securites lending and borrowing         The amount by which the aggregate of:       (i) Amount deposited by the borrower with NCCPL	3	Ranking Liabilities Relating to :			
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 included in the ranking liabilities.         3.2       Concentration in securites lending and borrowing         The amount by which the aggregate of:       (i) Amount deposited by the borrower with NCCPL	3.1				
(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 included in the ranking liabilities.         3.2       Concentration in securites lending and borrowing       Inte amount by which the aggregate of:         (i) Amount deposited by the borrower with NCCPL       Inte amount by the borrower with NCCPL					
3.2       Concentration in securites lending and borrowing         The amount by which the aggregate of:       (i) Amount deposited by the borrower with NCCPL		(Provided that above prescribed adjustments shall not be applicable where the aggregate amount of			
the ranking liabilities.       3.2     Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL		receivable against margin financing does not exceed Rs 5 million)			
The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL					
(i) Amount deposited by the borrower with NCCPL	3.2				
(li) Cash margins paid and		(li) 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)     3.3     Net underwriting Commitments	3.3				
(a) in the case of right issuse : if the market value of securites is less than or equal to the subscription		(a) in the case of right issuse : if the market value of securites is less than or equal to the subscription			
price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and					
Ny are solver haired that applied by the anadowning continuations and		(ii) the value by which the underwriting commitments exceeds the market price of the securities.			

Schedule III [See regulation 6(4)]

## Liquid Capital Statement

for the month of **31-MAR-23** 

of M/s. Horizon Securities Ltd.

Submission Date 13-APR-2023 13:15:44

			Page	3 Of 3
S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments			
3.4	(b) in any other case : 12.5% of the net underwriting commitments Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary) exceed the total liabilities of the subsidiary			
3.5	Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency			
3.6 3.7	Amount Payable under REPO Repo adjustment In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8	Concentrated proprietary positions If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	0	27,678	27,678
3.9	Opening Positions in futures and options i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/pledged with securities exchange after applyiong VaR haircuts ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
3.10	Short sell positions i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites	0	27,678	27,678
3.12	Liquid Capital	154,349,860	113,530,265	10,484,856