Schedule III [see regulation 6(4)]

Monthly statements of liquid capital with the Commission and the securities exchange ASAD MUSTAFA SECURITIES (PVT.) LIMITED Computation of Liquid Capital As on February 28, 2019

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
	Property & Equipment	-	100.00%	-
	Intangible Assets	4,657,800	100.00%	-
1.3	Investment in Govt. Securities (150,000*99)	-	-	-
	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	5.00%	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	7.50%	-
1.4	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	10.00%	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	10.00%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	12.50%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	15.00%	-
	Investment in Equity Securities			
1.5	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities	40,419,500	6,062,925	34,356,575
	whichever is higher.			,,
	ii. If unlisted, 100% of carrying value.	75,432,093	100.00%	-
1.6	Investment in subsidiaries	-	100.00%	-
	Investment in associated companies/undertaking			
1.7	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.	-	100.00%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	1,780,000	100.00%	
1.9	Margin deposits with exchange and clearing house.	-	-	-
1.10	Deposit with authorized intermediary against borrowed securities under SLB.		-	-
1.11	Other deposits and prepayments	-	100.00%	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)		-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	100.00%	-
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	Receivables other than trade receivables	-	100.00%	-
	Receivables from clearing house or securities exchange(s)			
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM			
	gains.	-	-	-
	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.		5.00%	
	ii. Net amount after deducting haircut	-	5.00%	-
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into			
	contract,	-	-	-
1.17	iii. Net amount after deducting haricut			
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			
	iv. Balance sheet value	-	-	-
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities			
	purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the			
	respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.	-	-	-
	v. Lower of net balance sheet value or value determined through adjustments			
	vi. 100% haircut in the case of amount receivable form related parties.	-	100.00%	-
	Cash and Bank balances	0/0 7/7		0/0 7/7
1.18	I. Bank Balance-proprietory accounts	362,767	-	362,767
	ii. Bank balance-customer accounts	225,544	-	225,544
1 10	iii. Cash in hand	100.077.704	-	-
1.19 2. Liabili	Total Assets	122,877,704		34,944,886
Z. LIDUIII	Trade Payables			
	i. Payable to exchanges and clearing house	-		
2.1	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	202.840		202,840
	Current Liabilities	202,040		202,040
	i. Statutory and regulatory dues			_
	ii. Accruals and other payables	17,777	-	17,777
	iii. Short-term borrowings	4,457,017	-	4,457,017
	iv. Current portion of subordinated loans	-	-	-
2.2	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities		-	-
	vii. Provision for bad debts	-	-	-
	viii. Provision for taxation	-	-	-
	ix. Other liabilities as per accounting principles and included in the financial statements	-	-	-

L. Staff retirement benefits   -   -   -     II. Other inbilities as pre-accounting principles and included in the financial statements   -   -     Subordinated loans   -   -   -     10% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted   -   -     2.4   10% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted   -   -     2.5   Total Liabilities   4,677,634   4,677,634     3.6   Ranking Liabilities Relating to:   -   -     Concentration in Margin Financing   -   -   -     The amount accludicate Client to - client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total finances.   -   -     Concentration in socurities lending and borrowing   -   -   -   -     The amount by which the aggregate of:   0   -   -   -   -     0.1   The amount by which the aggregate of:   -   -   -   -     1.0   Ut a margin spain and   -   -   -   -   -     1.0   Interation in margin spain and <th></th> <th>i. Long-Term financing</th> <th>-</th> <th>-</th> <th>-</th>		i. Long-Term financing	-	-	-
II. Other liabilities as per accounting principles and included in the financial statements   -   -     24   100% of Subordinated loans   -   -     25.   Iotal Liabilities   4,677,634   4,677,634     3.   Renking Liabilities Relating to:   -   -     Concentration in Margin Financing   -   -   -     10.   Description of the subscription of the subscription of the financees exceed 10% of the aggregate of amount's receivable from total financees.   -   -     20.   Operativation in Margin Financing   -   -   -     3.   The amount calculated client too: client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of:   -   -   -     3.2   ID Amount by which the aggregate of:   -   -   -   -   -     3.3   ID Amount by which the aggregate of:   - <td>2.3</td> <td></td> <td>-</td> <td>-</td> <td>-</td>	2.3		-	-	-
Subordinated loans			-	-	-
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3. Ranking Liabilities Relating to :	2.4	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	-	-	-
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3.1   The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the agregate of amounts receivable from total financees.     Concentration in securities lending and borrowing     The amount by which the aggregate of:     (i) Amount deposited by the borrower with NCCPL.     (ii) Cash margins paid and     (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed     Wet underwriting Commitments     (iii) The case of right issues: If the market value of securities is less than or equal to the subscription price; the aggregate of:     (i) The S0% of Haircut multiplied by the underwriting commitments and     (ii) the value by which the total excert be narket price of securities is greater than the subscription price; the aggregate of:     (i) the value by which the total assets of the net underwriting commitments     (ii) the value by which the total assets of the net underwriting commitments     (iii) the value by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total labilities of the subsidiary     3.4   The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total labilities of the subsidiary     3.5   The amount by which are REPO     3.6   Amount by which are REPO     3.7   The amount by which are REPO	3. Rank				
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Negative equity of subsidiary     3.4   The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary     3.4   The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary     8.4   Foreign exchange agreements and foreign currency positions     3.5   5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency. Net position in foreign currency     3.6   Amount Payable under REPO     3.6   Amount Payable under REPO     8   Repo adjustment     In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.     In the case of financee/seller the market value of underlying securities after applying haircut less any cash deposited by the purchaser.     Concentrated proprietary positions     3.8   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   4,041,950   4,041,950		multiplied by the net underwriting			
3.4   The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary     3.4   The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary     3.5   Foreign exchange agreements and foreign currency positions     3.5   5% of the net position in foreign currency position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency     3.6   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 securities. In the case of financee/seller the market value of underlying securities after applying haircut less any cash deposited by the purchaser.     3.7   Concentrated proprietary positions     3.8   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   4,041,950     4,041,950   4,041,950		(b) in any other case : 12.5% of the net underwriting commitments	-	-	-
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3.7   In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received purchaser.   -					
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security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security			-	4,041,950	4,041,950
Opening Positions in futures and options		security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security		.,,	.,,
		Opening Positions in futures and options			

		118,200,071	Liquid Capital	26,225,303
3.11	Total Ranking Liabilites	-	4,041,950	4,041,950
3.10	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.	-	-	-
	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	-	-	-
	Short sell positions			
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met	-	-	-
3.9	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applyiong VaR haircuts	-	-	-

## Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.19)(ii) Less: Adjusted value of liabilities (serial number 2.5)(iii) Less: Total ranking liabilities (series number 3.11)

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