## Liquid Capital Statement

for the month of 30-SEP-17

of Ms. Alfa Adhi Securities ( Pvt.) Ltd.

Submission Date 16-OCT-2017 11:55:42

Page 1 Of 3

sepective securities whichever is highe.  Il. If united, 100% of carginity value  Ill subscription money against investment in IPDotfer for Sale. Amount paid as subscription money posted for that shaes have not been alloted or are not included in the investments of securities tooks that are in Block. Fineers or Piedge status as on reporting date. (Luly 19, 2017)  Provided that 100% halout shall not be applied in case of investment in those securities which are Piedged in favor of Stock Exchange (Clearing House against Margin Financing requirements or piedged in favor of Stock Exchange (Clearing House against Margin Financing requirements or piedged in favor of Stock Exchange (Clearing House against Margin Financing requirements or piedged in favor of Stock Exchange (Clearing House against Margin Financing requirements or piedged in favor of Stock Exchange (Clearing House against Margin Financing) requirements or piedged in favor of Stock Exchange (Clearing House against Margin Financing)  If If Intel 200% in the Regulations in respect of investment in securities as under the securities of the securities of the Regulation of the	S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
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Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)  1.15  i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months  ii. Receivables from Clearing house or securities exchange(s)  i. 10% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.  ii. Receivable or entitlements against trading of securities in all markets including MtM gains.  ii. Receivable or entitlements against trading of securities in all markets including MtM gains.  ii. Receivables or entitlements against trading of securities in all markets including MtM gains.  ii. 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 finance (iii) market value of any securities deposited as collateral by the finance (iii) market value of any securities deposited as collateral by the finance (iii) market value of any securities deposited as collateral alter applying VAR based haircut.  ii. Lower of net balance sheet value or value determined through adjustments.  iii. Incase receivables are against margin fraiding, 5% of the net balance sheet value.  iii. Net amount after deducting haircut  iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, (iii. Net amount after deducting haircut  iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net 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 VAB based haircuts, vi. 10% ha					
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ii. Receivables other than trade receivables  1.16 Receivables from clearing house or securities exchange(s)  i. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.  ii. Receivable on entitlements against trading of securities in all markets including MtM gains.  1.17 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.  iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haircut  iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net 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 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.  ii. Is an Balance-proprietory accounts  56,394,354  0 1,860,449  1,860,449  0 1,860,449  1,860,449  0 56,394,354  0 65,394,354	1 15				
1.16 Receivables from clearing house or securities exchange(s) i. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains. ii. Receivable on entitlements against trading of securities in all markets including MtM gains.  1.17 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. iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haircut iiv. 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. vi. 100% haircut in the case of amount receivable form related parties.  1.18 Cash and Bank balances ii. Bank Balance-proprietory accounts iii. Bank balance-customer accounts 56,394,354 0 56,394,355	1.15	n. short term Loan to Employees: Loans are secured and Due for repayment within 12 months			
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iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.  Its, Balance sheet value  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market  V. Incase of other trade receivables are overdue, or 5 days or more, the aggrega		collateral upon entering into contract,			
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. vi. 100% haircut in the case of amount receivable form related parties.  1.18 Cash and Bank balances i. Bank Balance-proprietory accounts ii. Bank balance-customer accounts 56,394,354 0 56,394,354			10 000 400		40 000 400
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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. 100% haircut in the case of amount receivable form related parties.  1.18 Cash and Bank balances i. Bank Balance-proprietory accounts ii. Bank balance-customer accounts 56,394,354 0 56,394,354		v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	32,985,388	24,190,709	24,190,709
securities held as collateral after applying VaR based haircuts.  vi. 100% haircut in the case of amount receivable form related parties.  1.18 Cash and Bank balances i. Bank Balance-proprietory accounts ii. Bank balance-customer accounts 56,394,354  0 56,394,354					
vi. 100% haircut in the case of amount receivable form related parties.       Cash and Bank balances         1.18       Cash and Bank balances         i. Bank Balance-proprietory accounts       1,860,449       0       1,860,449         ii. Bank balance-customer accounts       56,394,354       0       56,394,354					
i. Bank Balance-proprietory accounts 1,860,449 0 1,860,449 ii. Bank balance-customer accounts 56,394,354 0 56,394,354		vi. 100% haircut in the case of amount receivable form related parties.			
ii. Bank balance-customer accounts 56,394,354 0 56,394,354	1.18				
					1,860,449 56 394 354
		iii. Cash in hand	332,601		332,601

## Liquid Capital Statement

for the month of 30-SEP-17

of Ms. Alfa Adhi Securities ( Pvt.) Ltd.

Submission Date 16-OCT-2017 11:55:42

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2 Liabilities 2.1 Trade Payables i. Payable to exchanges and clearing house ii. Payable against leveraged market products	32,243,887	
2.1 Trade Payables  i. Payable to exchanges and clearing house ii. Payable against leveraged market products	-	143,976,450
i. Payable to exchanges and clearing house ii. Payable against leveraged market products		
ii. Payable against leveraged market products		
iii. Payable to customers 56,895,323	0	56,895,323
2.2 Current Liabilities		
i. Statutory and regulatory dues 365,729	0	365,729
ii. Accruals and other payables		24 004 005
iii. Short-term borrowings 31,921,935 iv. Current portion of subordinated loans	0	31,921,935
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		
2.3 Non-Current Liabilities		
i. Long-Term financing		
a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from		
a financial institution including amount due against finance lease		
b. Other long-term financing ii. Staff retirement benefits 2,849,991	0	2,849,991
iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in		2,010,001
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.  iv. Other liabilities as per accounting principles and included in the financial statements  5,795,664	0	5,795,664
2.4 Subordinated Loans		3,793,004
i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:		
The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the		
conditions specified by SECP. In this regard, following conditions are specified:  a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid		
after 12 months of reporting period		
b. No haircut will be allowed against short term portion which is repayable within next 12 months.		
c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid		
Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP		
in substantated to the training the containers specified by seen		
2.5 Total Liabilites 97,828,642	0	97,828,642
Ranking Liabilities Relating to:		
3.1 Concentration in Margin Financing		
	11,458,850	11,458,850
financees exceed 10% of the aggregate of amounts receivable from total financees.  3.2 Concentration in securities lending and borrowing		
3.2 Concentration in securites 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		
3.3 Net underwriting Commitments		
(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		
(ii) the value by which the underwriting commitments exceeds the market price of the securities.  In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of		
the Haircut multiplied by the net underwriting		
(b) in any other case : 12.5% of the net underwriting commitments		
3.4 Negative equity of subsidiary		
The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary)		
exceed the total liabilities of the subsidiary  3.5 Foreign exchange agreements and foreign currency positions		
5.5 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 cuurency less total liabilities denominated in foreign currency		l
3.6 Amount Payable under REPO		
3.7 Repo adjustment		

## Liquid Capital Statement

for the month of 30-SEP-17

of Ms. Alfa Adhi Securities ( Pvt.) Ltd.

Submission Date 16-OCT-2017 11:55:42

Page 3 Of 3

S.No.	Head of Account	Value in	Hair Cut/	Net Adjusted
		Pak Rupee	Adjustments	Value
	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	3,020,911	3,020,911
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 sellI 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	14,479,761	14,479,761
3.12	Liquid Capital	101,872,907	67,764,126	31,668,047