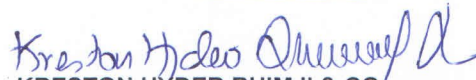


NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of **M/s Asda Securities (Private) Limited**, a Trec-holder/ member of Karachi Stock Exchange Ltd, as defined under Rule 2 (d) of Third Schedule to the Securities and Exchange Rules, 1971, amounted to **Rs 74,450,212** as at **June 30, 2014**.

We further confirm that the above Net Capital Balance of **M/s Asda Securities (Private) Limited**, calculated / arrived at on the basis of numbers / figures duly audited/verified as worked out below:

A	<u>Description of Current Assets:</u>	Rupees
		Revised
	Cash and Cash Equivalents	15,257,916
	Cash In Hand	
	Cash Deposits in KSE.	15,157,916
	Bank Balances pertaining to brokerage House	-
	Bank Balances pertaining to clients	100,000
	Total Bank Balances	15,257,916
	Trade Receivables	146,629,989
	(Less: Overdue for more than 14 days)	(72,617,172)
		74,012,817
	Short Term Investments in Listed Securities	
	Held under House Account	2,725,735
	Held under Margin Financing	141,702,543
		144,428,278
	Less: Unmoved for more than a year	-
	Less: 15% Discount applied on Market Values	(21,664,242)
		122,764,036
	Securities Purchased for Clients	62,744,767
	Sub-total	274,779,536
B	<u>Description of Current Liabilities:</u>	
	Trade Payables	3,419,411
	Exceeding 30 days	(172,450)
	Trade payables not exceeding 30 days	3,246,961
	Running Finance from bank	69,979,446
	Margin Financing amount payable	116,844,844
	Other Current Liabilities	
	Trade Payables exceeding 30 days	172,450
	Other Liabilities	10,085,623
	Sub-total	200,329,325
	Net Capital Balance as at June 30, 2014	74,450,212


KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

Karachi: the 15-Sept-2014

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