

## Liquid Capital Statement

for the month of 31-OCT-16  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 16-NOV-2016 11:37:55

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	2,677,140	2,677,140	
1.2	Intangible Assets			
1.3	Investment in Govt. Securities (150,000*99)	4,000,000	4,000,000	
1.4	Investment in Debt. Securities	0	0	
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	0	0	
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	0	0	
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	0	0	
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	0	0	
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	0	0	
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,727
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	13,798,010	2,069,702	11,728,308
	ii. If unlisted, 100% of carrying value.	0	0	
1.6	Investment in subsidiaries	0	0	
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	0	0	
	ii. If unlisted, 100% of net value.	0	0	
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	1,755,255	1,755,255	
1.9	Margin deposits with exchange and clearing house.	0	0	
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	0	0	
1.11	Other deposits and prepayments	1,221,655	1,221,655	
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc. (Nil)	0	0	
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	0	0	
1.13	Dividends receivables.	0	0	
1.14	Amounts receivable against Repo financing.	0	0	
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	0	0	
1.15	Receivables other than trade receivables	0	0	
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.	0	0	
	ii. Receivable on entitlements against trading of securities in all markets including MtM gains.	0	0	
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.	0	0	
	i. Lower of net balance sheet value or value determined through adjustments.	0	0	
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.	0	0	
	ii. Net amount after deducting haircut	0	0	
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, Net amount after deducting haircut	0	0	
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	4,910,022	0	4,910,022
	iv. Balance sheet value	0	0	
	v. In case 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.	0	0	
	vi. 100% haircut in the case of amount receivable form related parties.	0	0	
1.18	Cash and Bank balances			
	i. Bank Balance - proprietary accounts	21,123	0	21,123
	ii. Bank balance -customer accounts	4,750,840	0	4,750,840
	iii. Cash in hand	50,273	0	50,273
1.19	Total Assets	42,738,115	13,156,822	29,581,293
2	Liabilities			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	0	0	
	ii. Payable against leveraged market products	0	0	
	iii. Payable to customers	8,362,803	0	8,362,803
2.2	Current Liabilities			
	i. Statutory and regulatory dues	0	0	
	ii. Accruals and other payables	1,641,343	0	1,641,343

## Liquid Capital Statement

for the month of 31-OCT-16

of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 16-NOV-2016 11:37:55

Page 2 Of 2

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	iii. Short-term borrowings	10,699,872	0	10,699,872
	iv. Current portion of subordinated loans	0	0	
	v. Current portion of long term liabilities	0	0	
	vi. Deferred Liabilities	0	0	
	vii. Provision for bad debts	0	0	
	viii. Provision for taxation	54,866	0	54,866
	ix. Other liabilities as per accounting principles and included in the financial statements	0	0	
2.3	<b>Non-Current Liabilities</b>			
	i. Long-Term financing	0	0	
	ii. Staff retirement benefits	0	0	
	iii. Other liabilities as per accounting principles and included in the financial statements	0	0	
2.4	<b>Subordinated Loans</b>			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	0	0	
	ii. Subordinated loans which do not fulfill the conditions specified by SECP	0	0	
2.5	<b>Total Liabilities</b>	<b>20,758,884</b>	<b>0</b>	<b>20,758,884</b>
3	<b>Ranking Liabilities Relating to :</b>			
3.1	<b>Concentration in Margin Financing</b>			
	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.	0	0	
3.2	<b>Concentration in securities lending and borrowing</b>			
	The amount by which the aggregate of:	0	0	
	(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			
3.3	<b>Net underwriting Commitments</b>			
	(a) in the case of right issue : if the market value of securities is less than or equal to the subscription price;	0	0	
	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 issue 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	0	0	
3.4	<b>Negative equity of subsidiary</b>			
	The amount by which the total assets of the subsidiary ( excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	0	0	
3.5	<b>Foreign exchange agreements and foreign currency positions</b>			
	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	0	0	
3.6	<b>Amount Payable under REPO</b>			
		0	0	
3.7	<b>Repo adjustment</b>			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.	0	0	
	In the case of financeeseller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8	<b>Concentrated proprietary positions</b>			
	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	0	
3.9	<b>Opening Positions in futures and options</b>			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral pledged with securities exchange after applying VaR haircuts	0	0	
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	0	0	
3.10	<b>Short sell positions</b>			
	i. In case 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	0	0	
	ii. In case of proprietary 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.	0	0	
3.11	<b>Total Ranking Liabilities</b>	<b>0</b>	<b>0</b>	
3.12	<b>Liquid Capital</b>	<b>21,979,231</b>	<b>13,156,822</b>	<b>8,822,409</b>

**Net Capital Balance**  
for the month of 31-OCT-16  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 16-NOV-2016 10:59:22

Page 1 Of 1

S.No.	Head of Account	Valuation Basis	Value in Pak Rupee
A	Description of Current Assets		
1	Cash in hand or in bank	As per book value	6,527,218
2	Trade Receivables	Book Value less those overdue for more than fourteen days	5,827,217
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	11,728,308
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	
5	Listed IFCs/ Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
6	FIBs	Marked to Market less 5% discount	
7	Treasury Bill	At market value	
8	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	
9	Total Assets		24,082,743
B	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	7,036,847
2	Other liabilities	As classified under the generally accepted accounting principles	13,722,036
C	Total Liabilities		20,758,883
D	Net Capital Balance		3,323,860

**Net Capital Balance**  
for the month of 30-NOV-16  
of M/s. ASA Stocks (Pvt) Ltd.  
Submission Date 14-DEC-2016 14:24:44

S.No.	Head of Account	Valuation Basis	Value in Pak Rupee
A	Description of Current Assets		
1	Cash in hand or in bank	As per book value	7,728,737
2	Trade Receivables	Book Value less those overdue for more than fourteen days	6,825,190
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	12,958,038
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	
5	Listed TFCs/ Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
6	FIBs	Marked to Market less 5% discount	
7	Treasury Bill	At market value	
8	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	
9	Total Assets		27,511,965
	Description of Current Liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	5,618,471
2	Other liabilities	As classified under the generally accepted accounting principles	15,251,716
C	Total Liabilities		20,870,187
D	Net Capital Balance		6,641,778

## Liquid Capital Statement

for the month of 30-NOV-16  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 14-DEC-2016 15:22:34

Page 1 Of 2

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	<b>Assets</b>			
1.1	<b>Property &amp; Equipment</b>	2,551,352	2,551,352	
1.2	<b>Intangible Assets</b>	4,000,000	4,000,000	
1.3	Investment in Govt. Securities (150,000*99)			
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.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,727
1.5	<b>Investment in Equity Securities</b>			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	15,244,750	2,286,712	12,958,038
	ii. If unlisted, 100% of carrying value.			
1.6	<b>Investment in subsidiaries</b>			
	<b>Investment in associated companies/undertaking</b>			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.			
	ii. If unlisted, 100% of net value.			
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	690,000	690,000	
1.9	Margin deposits with exchange and clearing house.	2,578,355	0	2,578,355
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	696,246	696,246	
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	Receivables other than trade receivables			
1.16	<b>Receivables from clearing house or securities exchange(s)</b>			
	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	<b>Receivables from customers</b>			
	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. In case receivables are against margin trading, 5% of the net balance sheet value.			
	ii. Net amount after deducting haircut			
	iii. In case 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. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	5,747,122	0	5,747,122
	iv. Balance sheet value			
	v. In case 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	<b>Cash and Bank balances</b>			
	i. Bank Balance - proprietary accounts	23,005	0	23,005
	ii. Bank balance - customer accounts	5,127,377	0	5,127,377
	iii. Cash in hand	29,103	0	29,103
1.19	<b>Total Assets</b>	46,241,107	11,657,380	34,583,727
2	<b>Liabilities</b>			
2.1	<b>Trade Payables</b>			
	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products			
	iii. Payable to customers	5,845,801	0	5,845,801
2.2	<b>Current Liabilities</b>			
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,644,850	0	1,644,850

## Liquid Capital Statement

for the month of 30-NOV-16  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 14-DEC-2016 15:22:34

Page 2 Of 2

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	iii. Short-term borrowings	13,350,000	0	13,350,000
	iv. Current portion of subordinated loans			
	v. Current portion of long term liabilities			
	vi. Deferred Liabilities			
	vii. Provision for bad debts			
	viii. Provision for taxation	29,536	0	29,536
	ix. Other liabilities as per accounting principles and included in the financial statements			
2.3	<b>Non-Current Liabilities</b>			
	i. Long-Term financing			
	ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial statements			
2.4	<b>Subordinated Loans</b>			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted			
	ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5	<b>Total Liabilities</b>	20,870,187	0	20,870,187
3	<b>Ranking Liabilities Relating to :</b>			
3.1	<b>Concentration in Margin Financing</b>			
	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.			
	<b>Concentration in securities lending and borrowing</b>			
	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			
3.3	<b>Net underwriting Commitments</b>			
	(a) in the case of right issue : if the market value of securities 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 issue 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	<b>Negative equity of subsidiary</b>			
	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	<b>Foreign exchange agreements and foreign currency positions</b>			
	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	<b>Amount Payable under REPO</b>			
3.7	<b>Repo adjustment</b>			
	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 financees/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
	<b>Concentrated proprietary positions</b>			
	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			
3.9	<b>Opening Positions in futures and options</b>			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral pledged with securities exchange after applying 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	<b>Short sell positions</b>			
	i. In case 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. In case of proprietary 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	<b>Total Ranking Liabilities</b>	0	0	
3.12	<b>Liquid Capital</b>	25,370,920	11,657,380	13,713,540

**Net Capital Balance**  
for the month of 31-DEC-16  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 16-JAN-2017 11:46:51

Page 1 Of 1

S.No.	Head of Account	Valuation Basis	Value in Pak Rupee
A	Description of Current Assets		
1	Cash in hand or in bank	As per book value	27,849,070
2	Trade Receivables	Book Value less those overdue for more than fourteen days	1,447,377
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	12,407,459
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	2,465,696
5	Listed TFCs Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
6	FIBs	Marked to Market less 5% discount	
7	Treasury Bill	At market value	
8	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	1,943,030
9	Total Assets		46,112,632
	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	27,637,372
2	Other liabilities	As classified under the generally accepted accounting principles	13,370,756
C	Total Liabilities		41,008,128
D	Net Capital Balance		5,104,504

## Liquid Capital Statement

for the month of 31-DEC-16  
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 16-JAN-2017 12:21:50

Page 1 Of 2

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	<b>Assets</b>			
1.1	<b>Property &amp; Equipment</b>	2,431,007	2,431,007	
1.2	Intangible Assets			
1.3	Investment in Govt. Securities (150,000*99)	4,000,000	4,000,000	
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.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,727
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	14,597,010	2,189,552	12,407,458
	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 Securities Exchange for respective securities whichever is higher.			
	ii. If unlisted, 100% of net value.			
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	600,000	600,000	
1.9	Margin deposits with exchange and clearing house.	1,943,030	0	1,943,030
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	815,982	815,982	
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	Receivables other than trade receivables	218	218	
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. In case receivables are against margin trading, 5% of the net balance sheet value.			
	ii. Net amount after deducting haircut			
	iii. In case 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. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	1,125,984	0	1,125,984
	iv. Balance sheet value			
	v. In case 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 from related parties.			
1.18	Cash and Bank balances			
	i. Bank Balance - proprietary accounts	201,085	0	201,085
	ii. Bank balance - customer accounts	27,647,985	0	27,647,985
	iii. Cash in hand	26,756	0	26,756
1.19	<b>Total Assets</b>	<b>62,942,854</b>	<b>11,469,829</b>	<b>51,473,025</b>
2	<b>Liabilities</b>			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products			
	iii. Payable to customers	28,902,655	0	28,902,655
2.2	Current Liabilities			
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,499,905	0	1,499,905



## Liquid Capital Statement

for the month of 31-DEC-16  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 16-JAN-2017 12:21:50

Page 2 Of 2

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	iii. Short-term borrowings	10,605,568	0	10,605,568
	iv. Current portion of subordinated loans			
	v. Current portion of long term liabilities			
	vi. Deferred Liabilities			
	vii. Provision for bad debts			
	viii. Provision for taxation	28,501	0	28,501
	ix. Other liabilities as per accounting principles and included in the financial statements			
2.3	<b>Non-Current Liabilities</b>			
	i. Long-Term financing			
	ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial statements			
2.4	<b>Subordinated Loans</b>			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted			
	ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5	<b>Total Liabilities</b>	41,036,629	0	41,036,629
3	<b>Ranking Liabilities Relating to :</b>			
3.1	<b>Concentration in Margin Financing</b>			
	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.			
	<b>Concentration in securities lending and borrowing</b>			
	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			
3.3	<b>Net underwriting Commitments</b>			
	(a) in the case of right issue : if the market value of securities 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 issue 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	<b>Negative equity of subsidiary</b>			
	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	<b>Foreign exchange agreements and foreign currency positions</b>			
	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	<b>Amount Payable under REPO</b>			
3.7	<b>Repo adjustment</b>			
	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 the total amount received, less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8	<b>Concentrated proprietary positions</b>			
	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			
3.9	<b>Opening Positions in futures and options</b>			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral pledged with securities exchange after applying 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	<b>Short sell positions</b>			
	i. In case 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. In case of proprietary 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	<b>Total Ranking Liabilities</b>	0	0	
3.12	<b>Liquid Capital</b>	21,906,225	11,469,829	10,436,396

**Net Capital Balance**  
for the month of 31-JAN-17  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-FEB-2017 11:47:45

Page 1 Of 1

S.No.	Head of Account	Valuation Basis	Value in Pak Rupee
A	Description of Current Assets		
1	Cash in hand or in bank	As per book value	12,163,899
2	Trade Receivables	Book Value less those overdue for more than fourteen days	1,326,791
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	10,131,338
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	3,125,555
5	Listed TFCs/ Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
6	FIBs	Marked to Market less 5% discount	
7	Treasury Bill	At market value	
	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	830,685
9	Total Assets		27,578,268
B	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	9,211,976
2	Other liabilities	As classified under the generally accepted accounting principles	12,352,133
C	Total Liabilities		21,564,109
D	Net Capital Balance		6,014,159

## Liquid Capital Statement

for the month of 31-JAN-17  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-FEB-2017 12:14:58

Page 1 Of 2

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	<b>Assets</b>			
1.1	<b>Property &amp; Equipment</b>	2,604,395	2,604,395	
1.2	Intangible Assets	4,000,000	4,000,000	
1.3	Investment in Govt. Securities (150,000*99)	0	0	
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.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,727
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	11,919,221	1,787,883	10,131,338
	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 Securities Exchange for respective securities whichever is higher.			
	ii. If unlisted, 100% of net value.			
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	600,000	600,000	
1.9	Margin deposits with exchange and clearing house.	830,685	0	830,685
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	815,982	815,982	
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	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 of (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			
	ii. Lower of net balance sheet value or value determined through adjustments.			
	iii. In case receivables are against margin trading, 5% of the net balance sheet value.			
	iv. Net amount after deducting haircut			
	v. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,			
	vi. Net amount after deducting haircut			
	vii. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	1,048,334	0	1,048,334
	viii. Balance sheet value			
	ix. In case 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.			
	x. 100% haircut in the case of amount receivable from related parties.			
1.18	Cash and Bank balances			
	i. Bank Balance - proprietary accounts	4,751	0	4,751
	ii. Bank balance - customer accounts	12,159,148	0	12,159,148
	iii. Cash in hand	14,370	0	14,370
1.19	<b>Total Assets</b>	<b>43,550,683</b>	<b>11,241,330</b>	<b>32,309,353</b>
2	<b>Liabilities</b>			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products			
	iii. Payable to customers	12,147,622	0	12,147,622
2.2	Current Liabilities			
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,416,487	0	1,416,487

## Liquid Capital Statement

for the month of 31-JAN-17  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-FEB-2017 12:14:58

Page 2 Of 2

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	iii. Short-term borrowings	8,000,000	0	8,000,000
	iv. Current portion of subordinated loans			
	v. Current portion of long term liabilities			
	vi. Deferred Liabilities			
	vii. Provision for bad debts			
	viii. Provision for taxation	4,150	0	4,150
	ix. Other liabilities as per accounting principles and included in the financial statements			
2.3	Non-Current Liabilities			
	i. Long-Term financing			
	ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial statements			
2.4	Subordinated Loans			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted			
	ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5	Total Liabilities	21,568,259	0	21,568,259
	Ranking Liabilities Relating to :			
	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.			
3.2	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			
3.3	Net underwriting Commitments			
	(a) in the case of right issue : if the market value of securities 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 issue 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% 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	Amount Payable under REPO			
3.7	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 the total amount received, less value of any securities 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			
3.9	Opening Positions in futures and options			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral pledged with securities exchange after applying 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. In case 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. In case of proprietary 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 Liabilities	0	0	
3.12	Liquid Capital	21,982,424	11,241,330	10,741,094

## Liquid Capital Statement

for the month of 28-FEB-17  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAR-2017 15:54:08

Page 1 Of 2

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	<b>Assets</b>			
1.1	<b>Property &amp; Equipment</b>	2,575,680	2,575,680	
1.2	Intangible Assets	4,000,000	4,000,000	
1.3	Investment in Govt. Securities			
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.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,727
1.5	<b>Investment in Equity Securities</b>			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	12,405,789	1,860,868	10,544,921
	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 Securities Exchange for respective securities whichever is higher.			
	ii. If unlisted, 100% of net value.			
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	600,000	600,000	
1.9	Margin deposits with exchange and clearing house.	981,745	0	981,745
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	815,982	815,982	
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	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.			
	ii. Lower of net balance sheet value or value determined through adjustments.			
	iii. In case receivables are against margin trading, 5% of the net balance sheet value.			
	iv. Net amount after deducting haircut			
	v. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,			
	vi. Net amount after deducting haircut			
	vii. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	1,897,442	0	1,897,442
	viii. Balance sheet value			
	ix. In case 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.			
	x. 100% haircut in the case of amount receivable from related parties.			
1.18	<b>Cash and Bank balances</b>			
	i. Bank Balance-proprietary accounts	28,770	0	28,770
	ii. Bank balance-customer accounts	8,238,956	0	8,238,956
	iii. Cash in hand	2,946	0	2,946
1.19	<b>Total Assets</b>	41,101,107	11,285,600	29,815,507
2	<b>Liabilities</b>			
2.1	<b>Trade Payables</b>			
	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products			
	iii. Payable to customers	9,182,091	0	9,182,091
2.2	<b>Current Liabilities</b>			
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,534,607	0	1,534,607

## Liquid Capital Statement

for the month of 28-FEB-17

of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAR-2017 15:54:08

Page 2 Of 2

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	iii. Short-term borrowings	7,700,000	0	7,700,000
	iv. Current portion of subordinated loans			
	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	<b>Non-Current Liabilities</b>			
	i. Long-Term financing			
	ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial statements			
2.4	<b>Subordinated Loans</b>			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted			
	ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5	<b>Total Liabilities</b>	18,416,698	0	18,416,698
3	<b>Ranking Liabilities Relating to :</b>			
3.1	<b>Concentration in Margin Financing</b>			
	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.			
	<b>Concentration in securities lending and borrowing</b>			
	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			
3.3	<b>Net underwriting Commitments</b>			
	(a) in the case of right issue : if the market value of securities 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 issue 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	<b>Negative equity of subsidiary</b>			
	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	<b>Foreign exchange agreements and foreign currency positions</b>			
	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	<b>Amount Payable under REPO</b>			
3.7	<b>Repo adjustment</b>			
	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 the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8	<b>Concentrated proprietary positions</b>			
	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			
3.9	<b>Opening Positions in futures and options</b>			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral pledged with securities exchange after applying 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	<b>Short sell positions</b>			
	i. In case 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. In case of proprietary 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	<b>Total Ranking Liabilities</b>	0	0	
3.12	<b>Liquid Capital</b>	22,684,409	11,285,600	11,398,809

## Net Capital Balance

for the month of 28-FEB-17  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAR-2017 15:27:17

Page 1 Of 1

S.No.	Head of Account	Valuation Basis	Value in Pak Rupee
A	Description of Current Assets		
1	Cash in hand or in bank	As per book value	8,267,726
2	Trade Receivables	Book Value less those overdue for more than fourteen days	1,999,408
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	10,544,921
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	1,698,814
5	Listed IFCs/ Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
6	FIBs	Marked to Market less 5% discount	
7	Treasury Bill	At market value	
8	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	981,745
9	Total Assets		23,492,614
	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	6,455,522
2	Other liabilities	As classified under the generally accepted accounting principles	11,961,176
C	Total Liabilities		18,416,698
D	Net Capital Balance		5,075,916

**Net Capital Balance**  
for the month of 31-MAR-17  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 14-APR-2017 18:19:35

Page 1 Of 1

S.No.	Head of Account	Valuation Basis	Value in Pak Rupee
A	Description of Current Assets		
1	Cash in hand or in bank	As per book value	10,818,221
2	Trade Receivables	Book Value less those overdue for more than fourteen days	9,522,506
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	11,293,100
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	4,484,532
5	Listed TFCs/ Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
6	FIBs	Marked to Market less 5% discount	
7	Treasury Bill	At market value	
8	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	1,225,730
	<b>Total Assets</b>		<b>37,344,089</b>
	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	13,478,615
2	Other liabilities	As classified under the generally accepted accounting principles	16,899,935
C	<b>Total Liabilities</b>		<b>30,378,550</b>
D	<b>Net Capital Balance</b>		<b>6,965,539</b>



## Liquid Capital Statement

for the month of 31-MAR-17  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 14-APR-2017 18:49:01

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	<b>Assets</b>			
1.1	Property & Equipment	2,543,491	2,543,491	
1.2	Intangible Assets			
1.3	Investment in Govt. Securities	4,000,000	4,000,000	
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.	0	0	
	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.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,727
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	13,286,000	1,992,900	11,293,100
	ii. If unlisted, 100% of carrying value.			
	Investment in subsidiaries			
	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.			
	ii. If unlisted, 100% of net value.			
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	690,000	690,000	
1.9	Margin deposits with exchange and clearing house.	1,225,730	0	1,225,730
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	718,237	718,237	
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	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 of (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. In case receivables are against margin trading, 5% of the net balance sheet value.			
	iii. Net amount after deducting haircut			
	iii. In case 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. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	9,165,055	0	9,165,055
	iv. Balance sheet value			
	v. In case 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 from related parties.			
1.18	Cash and Bank balances			
	i. Bank Balance - proprietary accounts	76,976	0	76,976
	ii. Bank balance - customer accounts	10,741,245	0	10,741,245
	iii. Cash in hand	5,907	0	5,907
1.19	<b>Total Assets</b>	<b>52,006,438</b>	<b>11,377,698</b>	<b>40,628,740</b>
2	<b>Liabilities</b>			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products			
	iii. Payable to customers	15,781,993	0	15,781,993
2.2	Current Liabilities			
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	2,296,557	0	2,296,557

## Liquid Capital Statement

for the month of 31-MAR-17  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 14-APR-2017 18:49:01

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	iii. Short-term borrowings	12,300,000	0	12,300,000
	iv. Current portion of subordinated loans			
	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	<b>Non-Current Liabilities</b>			
	i. Long-Term financing			
	ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial statements			
2.4	<b>Subordinated Loans</b>			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted			
	ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5	<b>Total Liabilities</b>	30,378,550	0	30,378,550
3	<b>Ranking Liabilities Relating to :</b>			
3.1	<b>Concentration in Margin Financing</b>			
	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.			
3.2	<b>Concentration in securities lending and borrowing</b>			
	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			
3.3	<b>Net underwriting Commitments</b>			
	(a) in the case of right issue : if the market value of securities 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 issue 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	<b>Negative equity of subsidiary</b>			
	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	<b>Foreign exchange agreements and foreign currency positions</b>			
	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	<b>Amount Payable under REPO</b>			
3.7	<b>Repo adjustment</b>			
	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 financees/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
	<b>Concentrated proprietary positions</b>			
	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			
3.9	<b>Opening Positions in futures and options</b>			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral pledged with securities exchange after applying 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	<b>Short sell positions</b>			
	i. In case 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. In case of proprietary 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	<b>Total Ranking Liabilities</b>	0	0	
3.12	<b>Liquid Capital</b>	21,627,888	11,377,698	10,250,190

**Net Capital Balance**  
for the month of 30-APR-17  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAY-2017 11:59:16

Page 1 Of 1

S.No.	Head of Account	Valuation Basis	Value in Pak Rupee
A	Description of Current Assets		
1	Cash in hand or in bank	As per book value	12,706,344
2	Trade Receivables	Book Value less those overdue for more than fourteen days	4,682,045
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	10,887,183
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	3,689,028
5	Listed TFCs' Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
6	FIBs	Marked to Market less 5% discount	
7	Treasury Bill	At market value	
8	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	1,310,190
9	Total Assets		33,274,790
	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	6,146,908
2	Other liabilities	As classified under the generally accepted accounting principles	23,916,612
C	Total Liabilities		30,063,520
D	Net Capital Balance		3,211,270

## Liquid Capital Statement

for the month of 30-APR-17  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAY-2017 12:12:14

may / 17

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	<b>Assets</b>			
1.1	Property & Equipment	2,513,657	2,513,657	
1.2	Intangible Assets	4,000,000	4,000,000	
1.3	Investment in Govt. Securities			
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.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,727
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	10,887,183	0	10,887,183
	ii. If unlisted, 100% of carrying value.			
	iii. Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.			
	Investment in subsidiaries			
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.			
	ii. If unlisted, 100% of net value.			
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	690,000	690,000	
1.9	Margin deposits with exchange and clearing house.	1,310,190	0	1,310,190
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	718,237	718,237	
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	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months			
	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.			
	ii. Lower of net balance sheet value or value determined through adjustments.			
	iii. In case receivables are against margin trading, 5% of the net balance sheet value.			
	iv. Net amount after deducting haircut			
	v. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract.			
	vi. Net amount after deducting haircut			
	vii. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	4,226,242	0	4,226,242
	viii. Balance sheet value			
	ix. In case 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.			
	x. 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietary accounts	182,288	0	182,288
	ii. Bank balance-customer accounts	12,524,056	0	12,524,056
	iii. Cash in hand	2,826	0	2,826
1.19	<b>Total Assets</b>	<b>46,608,476</b>	<b>9,354,964</b>	<b>37,253,512</b>
2	<b>Liabilities</b>			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products			
	iii. Payable to customers	16,044,446	0	16,044,446

## Liquid Capital Statement

for the month of 30-APR-17

of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAY-2017 12:12:14

Page 2 Of 3

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
2.2	<b>Current Liabilities</b>			
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,522,371	0	1,522,371
	iii. Short-term borrowings	12,496,703	0	12,496,703
	iv. Current portion of subordinated loans			
	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	<b>Non-Current Liabilities</b>			
	i. Long-Term financing			
	a. Long-Term financing obtained from financial institution: 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			
	iii. 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. Board 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			
2.4	<b>Subordinated Loans</b>			
	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			
2.5	<b>Total Liabilities</b>	30,063,520	0	30,063,520
3	<b>Ranking Liabilities Relating to :</b>			
3.1	<b>Concentration in Margin Financing</b> 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.			
3.2	<b>Concentration in securities lending and borrowing</b> 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			
3.3	<b>Net underwriting Commitments</b> (a) in the case of right issue : if the market value of securities 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 issue 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	<b>Negative equity of subsidiary</b> 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	<b>Foreign exchange agreements and foreign currency positions</b> 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	Amount Payable under REPO			
3.7	<b>Repo adjustment</b> 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 financees/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8	<b>Concentrated proprietary positions</b>			

## Liquid Capital Statement

for the month of 30-APR-17  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAY-2017 12:12:14

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	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			
3.9	<b>Opening Positions in futures and options</b> i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral pledged with securities exchange after applying 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	<b>Short sell positions</b> i. In case 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. In case of proprietary 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	<b>Total Ranking Liabilities</b>	0	0	
3.12	<b>Liquid Capital</b>	16,544,956	9,354,964	7,189,992

**Net Capital Balance**  
for the month of 31-MAY-17  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-JUN-2017 11:49:26

Page 1 Of 1

Head of Account	Valuation Basis	Value in Pak Rupee
<b>Description of Current Assets</b>		
Cash in hand or in bank	As per book value	13,122,290
Trade Receivables	Book Value less those overdue for more than fourteen days	5,575,260
Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	10,108,906
Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	4,431,230
Listed TFCs Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
FIBs	Marked to Market less 5% discount	
Treasury Bill	At market value	
Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	1,351,850
<b>Total Assets</b>		<b>34,589,536</b>
<b>Description of Current liabilities</b>		
Trade payables	Book Value less those overdue for more than 30 days	7,506,390
Other liabilities	As classified under the generally accepted accounting principles	16,325,786
<b>Total Liabilities</b>		<b>23,832,176</b>
<b>Net Capital Balance</b>		<b>10,757,360</b>

# Liquid Capital Statement

for the month of 31-MAY-17  
 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-JUN-2017 11:39:24

Head of Account	Value in Pak Rupee	Half Cut/ Adjustments	Net Adjusted Value
<b>Assets</b>			
<b>Property &amp; Equipment</b>	2,481,202	2,481,202	4,000,000
<b>Intangible Assets</b>			
Investment in Govt. Securities			
Investment in Debt Securities			
If listed than:			
1. 5% of the balance sheet value in the case of tenure upto 1 year.			
2. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
3. 10% of the balance sheet value, in the case of tenure from 3 years.			
4. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
5. 15% of the balance sheet value, in the case of tenure of more than 3 years.			
Investment in Equity Securities	9,553,797	1,433,070	8,120,727
1. If listed 15% or Var of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.			
2. If listed 20% or Var of each securities as computed by the Securities Exchange for respective securities whichever is higher.			
Investment in associated companies/undertaking			
1. If listed 20% or Var of each securities as computed by the Securities Exchange for respective securities whichever is higher.			
2. If listed 100% of net value.			
Statutory or regulatory deposits with the exchanges, clearing house or central depository	690,000	690,000	690,000
Margin deposits with exchange and clearing house, or any other entity.			
Deposit with authorized intermediary against borrowed securities under SLB.	1,351,850	1,351,850	1,351,850
Other deposits and prepayments	718,237	718,237	718,237
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			
Dividends receivables			
Amounts receivable against Repo financing.			
Amount paid as purchaser under the RFP agreement. (Securities purchased under repo arrangement shall not be included in the investments.)			
1. Short Term Loan To Employees; Loans are Secured and Due for repayment within 12 months			
2. Receivables from clearing house or securities exchange(s)			
3. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MiTM gains.			
4. Receivable on entitlements against trading of securities in all markets including MiTM gains.			
5. Receivables from customers			
6. In case receivables are against margin financing, the aggregate of (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.			
7. Lower of net balance sheet value or value determined through adjustments.			
8. In case receivables are against margin trading, 5% of the net balance sheet value.			
9. Net amount after deducting haircut			
10. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract.			
11. Net amount after deducting haircut			
12. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			
13. Balance sheet value	5,567,683	5,567,683	5,567,683
14. Increase 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 haircut, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VAR based haircut.			
15. 100% haircut in the case of amount receivable from related parties.			
<b>Cash and Bank Balances</b>			
1. Bank Balance-proprietary accounts	8,955,451	8,955,451	8,955,451
2. Bank balance-customer accounts	4,166,840	4,166,840	4,166,840
3. Cash in hand	4,892	4,892	4,892
<b>Total Assets</b>	49,382,782	11,106,434	38,276,348
<b>Liabilities</b>			
<b>Trade Payables</b>			
1. Payable to exchanges and clearing house			
2. Payable against leveraged market products			
3. Payable to customers	8,082,662	8,082,662	8,082,662



# Liquid Capital Statement

for the month of 31-MAY-17

of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-JUN-2017 11:39:24

Page 2 OF 3

Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
<b>Current Liabilities</b>			
i. Statutory and regulatory dues			
ii. Accruals and other payables	1,602,811	0	1,602,811
iii. Short-term borrowings	14,146,703	0	14,146,703
iv. Current portion of subordinated loans			
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			
<b>Non-Current Liabilities</b>			
i. Long-Term financing			
a. Long-Term financing obtained from financial institution: 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			
iii. 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. Board 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			
Subordinated Loans			
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			
<b>Total Liabilities</b>	<b>23,832,176</b>	<b>0</b>	<b>23,832,176</b>
<b>Ranking Liabilities Relating to :</b>			
3.1 <b>Concentration in Margin Financing</b> 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.			
3.2 <b>Concentration in securities lending and borrowing</b> 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			
3.3 <b>Net underwriting Commitments</b> (a) in the case of right issue : if the market value of securities 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 issue 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 <b>Negative equity of subsidiary</b> 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 <b>Foreign exchange agreements and foreign currency positions</b> 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 <b>Amount Payable under REPO</b>			
3.7 <b>Repo adjustment</b> 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 financees/seller the market value of underlying securities after applying haircut less the total amount received less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8 <b>Concentrated proprietary positions</b>			

# Liquid Capital Statement

for the month of 31-MAY-17  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-JUN-2017 11:39:24

Page 3 Of 3

Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
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			
<b>Opening Positions in futures and options</b>			
i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral pledged with securities exchange after applying VaR haircuts			
ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met			
<b>Short sell positions</b>			
i. In case 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. In case of proprietary 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 Liabilities	0	0	
3.12 Liquid Capital	25,550,606	11,106,434	14,444,172

**Net Capital Balance**  
for the month of 30-JUN-17  
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 17-JUL-2017 14:51:27

Page 1 Of 1

S.No.	Head of Account	Valuation Basis	Value in Pak Rupee
A	Description of Current Assets		
1	Cash in hand or in bank	As per book value	329,017
2	Trade Receivables	Book Value less those overdue for more than fourteen days	13,195,354
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	15,696,389
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	5,761,389
5	Listed TFCs/ Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
6	FIBs	Marked to Market less 5% discount	
7	Treasury Bill	At market value	
8	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	3,292,555
9	Total Assets		38,274,704
	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	12,278,010
2	Other liabilities	As classified under the generally accepted accounting principles	18,681,064
C	Total Liabilities		30,959,074
D	Net Capital Balance		7,315,630

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
-------	-----------------	--------------------	-----------------------	--------------------

1	Assets	2,448,367	2,448,367	12,449,814
1.1	Property & Equipment			
1.2	Intangible Assets			
1.3	Investment in Govt. Securities	4,000,000		
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.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.			
1.5	Investment in Equity Securities	9,553,797	1,433,070	8,120,727
	i. If listed 15% or Var of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.			
	ii. If unlisted, 100% of net value.			
1.8	Statutory or regulatory depository deposits with the exchanges, clearing house or central depository or any other entity.	690,000	690,000	
1.9	Margin deposits with exchange and clearing house.	1,351,850		1,351,850
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	917,823		917,823
1.11	Other deposits and prepayments			
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc. (Nil)			
1.13	Dividends receivables.			
1.14	Amounts receivable against Repo financing.			
1.15	Amount paid as purchaser under the RFPQ agreement. (Securities purchased under repo arrangement shall not be included in the investments)			
1.16	Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months			
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.			
	ii. Lower of net balance sheet value or value determined through adjustments.			
	iii. In case receivables are against margin trading, 5% of the net balance sheet value.			
	iv. Net amount after deducting haircut			
	v. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract.			
	vi. Net amount after deducting haircut			
	vii. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			
1.18	Cash and Bank balances	12,295,274	12,295,274	12,295,274
	i. Bank balance - proprietary accounts	7,074		7,074
	ii. Cash in hand	321,943		321,943
	iii. Bank balance - customer accounts	573		573
1.19	Total Assets	50,053,041		37,793,830
2	Liabilities			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products			
	iii. Payable to customers	12,449,814		12,449,814

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
2.2	Current Liabilities			
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,722,558	0	1,722,558
	iii. Short-term borrowings			
	iv. Current portion of subordinated loans	16,786,703	0	16,786,703
	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 institution: Long term portion of financing obtained from financial institution including amount due against finance lease			
	b. Other long-term financing			
	ii. Staff retirement benefits			
	iii. 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. Board 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			
2.4	Subordinated Loans			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECAP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated loans which fulfill the conditions specified by SECAP. 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 SECAP			
2.5	Total Liabilities	30,959,075	0	30,959,075
3	Ranking Liabilities Relating to :			
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.			
3.2	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			
3.3	Net Underwriting Commitments			
	(a) in the case of right issue : if the market value of securities is less than or equal to the subscription price;			
	(b) 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 issue 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% 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	Amount Payable under REPO			
3.7	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 financier/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8	Concentrated proprietary positions			

**Liquid Capital Statement**  
for the month of 30-JUN-17  
of M/s. ASA Stocks (Pvt) Ltd.  
Submission Date 17-JUL-2017 14:56:18

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
3.9	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			
	<b>Opening Positions in futures and options</b>			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral pledged with securities exchange after applying VaR haircut			
	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. Increase of customer positions, the market value of shares sold short in ready market on behalf of customer after increasing the same with the VaR based haircut less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VaR based Haircuts			
	ii. Increase of proprietary 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	<b>Total Ranking Liabilities</b>	0	0	
3.12	<b>Liquid Capital</b>	19,093,966	12,259,211	6,834,755