Net Capital Balance

for the month of 31-JUL-20 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 13-AUG-2020 09:18:02

S.No.	Head of Account	Valuation Basis	Value in Pak Rupee
Α	Description of Current Assets		
1	Cash in hand or in bank	As per book value	8,863,328
2	Trade Receivables	Book Value less those overdue for more than fourteen days	1,127,787
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	54,655,201
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	1,695,237
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	1,060,864
9	Total Assets		67,402,417
В	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	4,783,243
2	Other liabilities	As classified under the generally accepted accounting principles	28,947,905
С	Total Liabilities		33,731,148
D	Net Capital Balance	e Cristian Control Control	33,671,269

for the month of 31-JUL-20 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 13-AUG-2020 09:31:02

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	5,297,128	5,297,128	
1.2	Intangible Assets			
1.3	Investment in Govt. Securities	7,578,768	7,578,768	
1.4	Investment in Debt. Securities			-
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years			-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
1.5	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.			
1.3	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	64,300,236	10,796,339	53,503,89
	respective securities whichever is higher. ii. If unlisted, 100% of carrying value.			,000,00
	iii. Subscription money against Investment in IPOloffer for Sale: Amount paid as subscription money	19,158,233	19,158,233	
	provided that shares have not been alloted or are not included in the investments of securities broker.			
	iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities			
	that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)			
	Provided that 100% haircut shall not be applied in case of investment in those securities which are			
	Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged			
	In Tayor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in			
1.6	schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) Investment in subsidiaries			
1.7	Investment in associated companies/undertaking			
	I If listed 20% or VAP of each sourities as computed by the Control of the Contro			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities whichever is higher.			
	ii. If unlisted, 100% of net value.			
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	200 000	000.000	
	for any other entity.	890,000	890,000	
1.9	Margin deposits with exchange and clearing house.	1,060,864	0	4 000 004
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	1,000,004	U	1,060,864
1.11	Other deposits and prepayments	2,358,359	2,358,359	
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 RFPO agreement, (Securities purchased under rope agreement			
N	Stall not be included in the investments i			
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months			
	ii December other the standard and the			
1.16	ii. Receivables other than trade receivables			
	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	1,127,590	0	1,127,590
	i. In case receivable sare against margin financing, the aggregate if (i) value of securities held in the			
	blocked account after applying VAR pased Haircrif (ii) cash denosited as collatoral by the finances (iii)			
	Indicet value of any securities deposited as collateral after applying Vap based bairout			
	I. Lower of net balance sheet value or value determined through adjustments			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.	The second secon		
	II. Net amount after deducting haircut			
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,			
	iii. Net amount after deducting haricut			
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			
	IV. Dalarice sneet value			
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	12 440 000	4 000 404	
	value of securities purchased for customers and held in sub-accounts after applying VAD beard	13,448,088	1,695,434	1,695,434
	Indicuts, (ii) Cash deposited as collateral by the respective customer and (iii) the market value of			
	Securities field as collateral after applying VaR based baircuts			
1.18	vi. 100% haircut in the case of amount receivable form related parties.			
1.10	Cash and Bank balances			
	i. Bank Balance-proprietory accounts ii. Bank balance-customer accounts	83,412	0	83,412
	iii. Cash in hand	8,693,172	0	8,693,172
		86,744	0	0,000,112

for the month of 31-JUL-20 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 13-AUG-2020 09:31:02

Page 2 Of 3

No.		7.1. (a. 7.1. O.) (The second second	
	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value	
.19	Total Assets	124,082,594	47,774,261	66,251,11	
2	Liabilities				
2.1	Trade Payables				
	i. Payable to exchanges and clearing house				
	ii. Payable against leveraged market products	7 447 964	0	7 447 06	
2.2	iii. Payable to customers Current Liabilities	7,417,864	- 0	7,417,86	
	i. Statutory and regulatory dues				
	ii. Accruals and other payables	866,922	0	866,92	
	iii. Short-term borrowings	25,239,615	0	25,239,61	
	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	206,747	0	206,74	
2.3	ix. Other liabilities as per accounting principles and included in the financial statements Non-Current Liabilities				
	i. Long-Term financing	78,570,000	78,570,000		
	a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from	,			
	a financial institution including amount due against finance lease				
	b. Other long-term financing				
	ii. Staff retirement benefits 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. Boad of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained				
	d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements				
	relating to the increase in paid up capital have been completed.				
	e. Auditor is satisfied that such advance is against the increase of capital.			A 15 11 12 12 12 12 12 12 12 12 12 12 12 12	
2.4	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 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				
	Total Liabilites	112,301,148	78,570,000	33,731,14	
2.5	Total Liabilities Ranking Liabilities Relating to:	112,301,148	78,570,000	33,731,14	
3	Ranking Liabilities Relating to : Concentration in Margin Financing	112,301,148	78,570,000	33,731,14	
3	Ranking Liabilities Relating to : Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the	112,301,148	78,570,000	33,731,14	
3.1	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.	112,301,148	78,570,000	33,731,14	
3 3.1	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. Concentration in securites lending and borrowing	112,301,148	78,570,000	33,731,14	
3.1	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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL	112,301,148	78,570,000	33,731,14	
	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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (li) Cash margins paid and	112,301,148	78,570,000	33,731,14	
3.1	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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares	112,301,148	78,570,000	33,731,14	
3 3.1 3.2	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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	112,301,148	78,570,000	33,731,14	
3 3.1 3.2	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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares	112,301,148	78,570,000	33,731,14	
3 3.1 3.2	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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (li) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of:	112,301,148	78,570,000	33,731,14	
3.1	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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and	112,301,148	78,570,000	33,731,14	
3 3.1 3.2	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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities.	112,301,148	78,570,000	33,731,14	
3 3.1 3.2	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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting	112,301,148	78,570,000	33,731,14	
3 3.1 3.2	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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments	112,301,148	78,570,000	33,731,14	
3 3.1 3.2	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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments Negative equity of subsidiary	112,301,148	78,570,000	33,731,14	
3 3.3.1 3.2	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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary)	112,301,148	78,570,000	33,731,14	
3 3.3.1 3.2 3.3	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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: 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 issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments 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	112,301,148	78,570,000	33,731,14	
3 3.3.1 3.2 3.3	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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the underwriting commitments. In the case of right is issued where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments. Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary 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	112,301,148	78,570,000	33,731,14	
3 3.1 3.2	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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary Foreign exchange agreements and foreign currency positions	112,301,148	78,570,000	33,731,14	

Schedule III [See regulation 6(4)]

Liquid Capital Statement

for the month of 31-JUL-20 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 13-AUG-2020 09:31:02

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	In the case of financie/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8	Concentrated proprietary positions			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security			
3.9	Opening Positions in futures and options			
	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral pledged with securities exchange after applyiong VaR haircuts			
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met			
3.10	Short selll positions			
	 i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts 			
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites	0	0	
3.12	Liquid Capital	11,781,446	-30,795,739	32,519,965

Net Capital Balance

for the month of 31-AUG-20 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 11-SEP-2020 09:29:14

S.No.	Head of Account	Valuation Basis	Value in Pak Rupee
А	Description of Current Assets		
1	Cash in hand or in bank	As per book value	8,340,488
2	Trade Receivables	Book Value less those overdue for more than fourteen days	24,762
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	64,981,445
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	667,534
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	1,060,864
9	Total Assets		75,075,093
В	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	2,239,011
2	Other liabilities	As classified under the generally accepted accounting principles	32,923,130
С	Total Liabilities	pinoipies	35,162,141
D	Net Capital Balance		39,912,952

for the month of 31-AUG-20 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 11-SEP-2020 09:41:13

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	5,297,129	5,297,129	
1.2	Intangible Assets	7,578,768	7,578,768	
1.3	Investment in Govt. Securities	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7,0.0,1.00	
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			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	76,448,759	12,516,450	63 033 300
	respective securities whichever is higher.	70,440,735	12,310,430	63,932,309
	ii. If unlisted, 100% of carrying value.	19,158,233	19,158,233	
	iii.Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money		,	
	provided that shares have not been alloted or are not included in the investments of securities broker.			
	iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities			
	that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017) Provided that 100% haircut shall not be applied in case of investment in those securities which are			
	Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged			
	in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in			
	schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)			
1.6	Investment in subsidiaries			
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities			
	whichever is higher.			
1.8	ii. If unlisted, 100% of net value. Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	200,000	200,000	
1.0	or any other entity.	890,000	890,000	
1.9	Margin deposits with exchange and clearing house.	1,060,864	0	1,060,864
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	.,,,		1,000,000
1.11	Other deposits and prepayments	2,376,969	2,376,969	
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.			
	i. Lower of net balance sheet value or value determined through adjustments.			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting haircut			
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as			-
	collateral upon entering into contract,			
	iii. Net amount after deducting haricut			
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	0	0	
	iv. Balance sheet value			
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based	12,384,223	692,296	692,296
	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.	4		
	vi. 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietory accounts	65,243	0	65,243
	ii. Bank balance-customer accounts	8,194,801	0	8,194,801
	iii. Cash in hand	80,444	0	80,444

for the month of 31-AUG-20 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 11-SEP-2020 09:41:13

Page 2 Of 3

.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
110		133,535,433	48,509,845	74,025,957
1.19	Total Assets			
	Liabilities Lada Brushles			
2.1	Trade Payables i. Payable to exchanges and clearing house	760,695	0	760,695
	ii. Payable against leveraged market products	5,375,043	0	5,375,043
	iii. Payable to customers	5,575,045		0,0,0,0,0
2.2	Current Liabilities			
	i. Statutory and regulatory dues	880,006		
	ii. Accruals and other payables iii. Short-term borrowings	27,939,649	0	27,939,649
	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	206,747	(206,747
	ix. Other liabilities as per accounting principles and included in the financial statements			
2.3	Non-Current Liabilities	78,570,000	78,570,000	
	i. Long-Term financing	70,570,000	70,570,000	1
	I. Long-Term financing a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from a financial institution including amount due against finance lease			
	b. Other long-term financing			
	ii. Staff retirement benefits iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in			
	some at of advance against shares if:			
	- The existing outhorized share capital allows the proposed enhanced share capital			
	b. Boad of Directors of the company has approved the increase in Capital			
	c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements			
	relating to the increase in paid up capital have been completed.			
	A united is applicated 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 SECP are allowed to be deducted:			
	i. 100% of Subordinated loans which fulfill the Colidations specified by step. 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			
	ii. Subordinated loans which do not ruitili the conditions specified by ozo.			05 100 110
2.5	Total Liabilites	113,732,14	0 78,570,00	35,162,140
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 securites lending and borrowing			
N. Sallen	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	Not underwriting Commitments			
	(a) in the case of right issuse: if the market value of securites is less than or equal to the subscription			
	(i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting			
	(b) in any other case : 12.5% of the net underwriting commitments			
3.4	Negative equity of subsidiary			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
3.5	Foreign eychange agreements and foreign currency positions			
	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency.			
3.6				
3.7	Repo adjustment			

Schedule III [See regulation 6(4)]

Liquid Capital Statement

for the month of 31-AUG-20 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 11-SEP-2020 09:41:13

.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted
	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 requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral pledged with securities exchange after applyiong VaR haircuts ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
3.10	Short selli positions i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites			
3.12	Liquid Capital	0	0	
	The state of the s	19,803,293	-30,060,155	38,863,817

Schedule III [See regulation 6(4)]

Net Capital Balance

for the month of 30-SEP-20 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-OCT-2020 14:19:36

S.No.	Head of Account	Valuation Basis	Value in Pak Rupee
А	Description of Current Assets		
1	Cash in hand or in bank	As per book value	7,319,827
2	Trade Receivables	Book Value less those overdue for more than fourteen days	0
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	65,852,635
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	744,261
5	Listed TFCsl 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	1,060,864
9	Total Assets		74,977,587
В	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	997,847
2	Other liabilities	As classified under the generally accepted accounting principles	33,163,821
C	Total Liabilities		34,161,668
D	Net Capital Balance		40,815,919

for the month of 30-SEP-20 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-OCT-2020 14:31:03

ю.	Head of Account	Value in Pak Rupee	Adjustments	Value
1				
1	Assets	5,297,129	5,297,129	
1.1	Property & Equipment	7,578,768	7,578,768	
1.2	Intangible Assets Investment in Govt. Securities	1,010,100	7,010,100	
1.3	Investment in Debt. Securities			
1.7	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.			
	iii. 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			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	77,473,688	12,672,987	64,800,70
	respective securities whichever is higher.	10 150 000	40 450 000	
	ii If unlisted 100% of carrying value	19,158,233	19,158,233	
	iii. Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been alloted or are not included in the investments of securities broker.			
	by 100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities			
	that are in Block Freeze or Pledge status as on reporting date. (July 19, 2017)			
	Provided that 100% haircut shall not be applied in case of investment in those securities which are			
	Pledged in favor of Stock Exchange Clearing House against Margin Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in			
	schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)			
1.6	Investment in subsidiaries			
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities			
	whichever is higher.			
	ii. If unlisted, 100% of net value. Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	890,000	890,000	
1.8	or any other entity.			
1.9	Margin deposits with exchange and clearing house.	1,060,864	0	1,060,86
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	1,192,249	1,192,249	
1.11	Other deposits and prepayments Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities	1,132,243	1,102,240	
1.12	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			
	n. 100% value of claims other than those on account of endulements against dading 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) Casarabica as collateral by the financee (iii)			
	market value of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments.			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			
	ii Net amount after deducting haircut			
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as			
	collateral upon entering into contract,			
	iii. Net amount after deducting haricut iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			
	iv. Balance sheet value			
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	12,358,988	744,261	744,2
	value of securities purchased for customers and held in sub-accounts after applying VAR based			
	haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.			
	vi. 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietory accounts	258,334	0	258,3
	ii. Bank balance-customer accounts	6,965,048	0	6,965,0

for the month of 30-SEP-20 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-OCT-2020 14:31:03

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Net Adjusted Head of Account Value in Hair Cut/ .No. Value Pak Rupee Adjustments 132,329,745 47,533,627 73,925,652 1.19 **Total Assets** Liabilities 2.1 Trade Payables 1,165,508 1,165,508 0 i. Payable to exchanges and clearing house ii. Payable against leveraged market products 3,930,367 0 3,930,367 iii. Payable to customers 2.2 **Current Liabilities** i. Statutory and regulatory dues 919.396 919.396 ii. Accruals and other payables 27,939,649 27,939,649 iii. Short-term borrowings iv. Current portion of subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities vii. Provision for bad debts 206,747 206,747 viii. Provision for taxation ix. Other liabilities as per accounting principles and included in the financial statements Non-Current Liabilities i. Long-Term financing 78,570,000 78,570,000 a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from a financial institution including amount due against finance lease b. Other long-term financing 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. Boad of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital. iv. Other liabilities as per accounting principles and included in the financial statements 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 112,731,667 78,570,000 34,161,667 2.5 **Total Liabilites** 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 securites lending and borrowing The amount by which the aggregate of:

(i) Amount deposited by the borrower with NCCPL (li) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments 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 Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign cuurency less total liabilities denominated in foreign currency Amount Payable under REPO 3.6 Repo adjustment

Schedule III (See regulation 6(4)]

Liquid Capital Statement

for the month of 30-SEP-20 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-OCT-2020 14:31:03

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	In the case of financie/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 requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collaterall pledged with securities exchange after applyiong VaR haircuts ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
3.10	Short selll positions i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral			
3.11	after applying haircuts. Total Ranking Liabilites Liquid Capital	0 19,598,078	-31,036,373	39,763,985

Schedule III [See regulation 6(4)]

Net Capital Balance

for the month of 31-0CT-20 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 11-NOV-2020 14:22:49

S.No.	Head of Account	Valuation Basis	Value in Pak Rupee
А	Description of Current Assets		
1	Cash in hand or in bank	As per book value	7,080,473
2	Trade Receivables	Book Value less those overdue for more than fourteen days	323,016
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	61,294,703
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	730,182
5	Listed TFCs ¹ 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	1,060,864
9	Total Assets		70,489,238
В	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	3,859,994
2	Other liabilities	As classified under the generally accepted accounting principles	31,407,552
С	Total Liabilities	pinopics	35,267,546
D	Net Capital Balance		35,221,692

for the month of 31-OCT-20 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 11-NOV-2020 14:32:40

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	5,297,129	5,297,129	
1.2	Intangible Assets	7,578,768	7,578,768	
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.			
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	72,111,415	11,615,879	60,495,536
	respective securities whichever is higher. ii. If unlisted, 100% of carrying value.			
	iii. Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money	19,158,233	19,158,233	•
	provided that shares have not been alloted or are not included in the investments of securities broker.			
	iv. 100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities			
	that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017) Provided that 100% haircut shall not be applied in case of investment in those securities which are			
	Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged			
	in favor of Banks against Short Term financing arrangements. In such cases, the haircuit as provided in			
1.6	schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) Investment in subsidiaries			
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities			
	whichever is higher.			
1.8	ii. If unlisted, 100% of net value. Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	222.222		
1.0	or any other entity.	890,000	890,000	
1.9	Margin deposits with exchange and clearing house.	1,060,864	0	1,060,864
1.10 1.11	Deposit with authorized intermediary against borrowed securities under SLB. Other deposits and prepayments			
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities	3,356,373	3,356,373	
	etc.(Nil)			
1.13	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties Dividends receivables.			
1.14	Amounts receivable against Repo financing.			
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement			
1.15	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 finances (iii)			
	market value of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments.			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			
	ii. Net amount after deducting haircut			
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,			
	iii. Net amount after deducting haricut			
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	323,016	0	323,016
	iv. Balance sheet value v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market			
	value of securities purchased for customers and held in sub-accounts after applying VAP based	12,352,298	730,182	730,182
	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.			
1.18	vi. 100% haircut in the case of amount receivable form related parties. Cash and Bank balances			
	i. Bank Balance-proprietory accounts			
	ii. Bank balance-customer accounts	3,648 6,968,380	0	3,648
	iii. Cash in hand	108,444	0	6,968,380 108,444
				100,444

for the month of 31-0CT-20 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 11-NOV-2020 14:32:40

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S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1.19	Total Assets	129,208,568	48,626,564	69,690,070
2	Liabilities			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	99,677	0	99,677
	ii. Payable against leveraged market products			00,077
2.2	iii. Payable to customers Current Liabilities	5,499,675	0	5,499,675
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	936.407	0	026 407
	iii. Short-term borrowings	28,525,041	0	936,407 28,525,041
	iv. Current portion of subordinated loans			20,020,011
	v. Current portion of long term liabilities vi. Deferred Liabilities			
	vii. Provision for bad debts			
	viii. Provision for taxation	206,747	0	206,747
2.2	ix. Other liabilities as per accounting principles and included in the financial statements			200,747
2.3	Non-Current Liabilities			
	i. Long-Term financing	78,570,000	78,570,000	
	Long-Term financing obtained from financial instituion: Long term portion of financing obtained from a financial institution including amount due against finance lease b. Other long-term financing			
	ii. Staff retirement benefits			
	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. Boad of Directors of the company has approved the increase in capital			
	Relevant Regulatory approvals have been obtained 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 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 ear through			
	ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5	Total Liabilities	113,837,547	78,570,000	25 267 547
3	Ranking Liabilities Relating to:	110,001,041	70,370,000	35,267,547
3.1	Concentration in Margin Financing			
2.2	The amount calculated client had client basis by which any amount receivable from any of the financees exceed 13% of the appregate 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			
3.3	Net underwriting Commitments			
	(a) in the case of the market value of securities is less than or equal to the subscription price; the aggregation of the subscription (i) the 50% of the subscription of the subscription of the value of the subscription of the securities. In the case of the subscription price, 5% of the subscription price			
	the Harout multiplied by the net underwriting (b) in any other case 12.5 of the net underwriting commitments			
3.4	Negative equity of subsidiary			
3.5	The amount by the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the translation of the subsidiary.			
3.3	Fore grade the defendence of total states of the defendence of			
3.6	Course of total liabilities denominated in foreign currency			

Schedule III |See regulation 6(4)]

Liquid Capital Statement

for the month of 31-OCT-20
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 11-NOV-2020 14:32:40

.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	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 Lin case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collaterall pledged with securities exchange after applyiong VaR haircuts Lin case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
3.10	Short selll positions i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites	0	(
3.12	Liquid Capital .	15,371,021	-29,943,436	34,422,523

Net Capital Balance

for the month of 30-Nov-20 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 14-DEC-2020 15:29:43

.No.	Head of Account	Valuation Basis	Value in Pak Rupee
Α	Description of Current Assets		
1	Cash in hand or in bank	As per book value	5,804,324
2	Trade Receivables	Book Value less those overdue for more than fourteen days	7,474,743
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	62,035,265
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	879,900
5	Listed TFCsl 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	1,000,000
9	Total Assets		. 77,194,232
	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	10,455,756
2	Other liabilities	As classified under the generally accepted accounting principles	30,521,552
С	Total Liabilities		40,977,308
D	Net Capital Balance		36,216,924

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for the month of 30-NOV-20

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

Submission Date 14-DEC-2020 15:43:13

Page 1 Of 3

Value in Hair Cut/ Net Adjusted Head of Account .No. Adjustments Value Pak Rupee 1 Assets 4,483,510 4.483.510 1.1 Property & Equipment 7,578,768 7,578,768 Intangible Assets
Investment in Govt. Securities 1.3 1.4 Investment in Debt. Securities 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. Investment in Equity Securities 61,313,485 72,982,664 11,669,179 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. 19,605,539 19,605,539 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 alloted or are not included in the investments of securities broker. iv. 100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)

Provided that 100% haircut shall not be applied in case of investment in those securities which are

Pledged in favor of Stock Exchange | Clearing House against Margin Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) Investment in subsidiaries 1.7 Investment in associated companies/undertaking i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities whichever is higher.
ii. If unlisted, 100% of net value.
Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.

Margin deposits with exchange and clearing house. 890,000 890,000 1.8 1,000,000 1,000,000 1.9 Deposit with authorized intermediary against borrowed securities under SLB. 1.10 1,091,700 1,091,700 Other deposits and prepayments Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil) 1.12 100% in respect of markup accrued on loans to directors, subsidiaries and other related parties Dividends receivables. 1.13 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.) i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months 1.15 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. 7,474,743 ii. Receivable on entitlements against trading of securities in all markets including MtM gains. 7,474,743 Receivables from customers i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments. ii. Incase receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting haircut iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haricut iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. 12,352,298 879.900 879,900 v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VAR based haircuts. vi. 100% haircut in the case of amount receivable form related parties. Cash and Bank balances 312,452 312,452 i. Bank Balance-proprietory accounts 5,255,428 5,255,428 ii. Bank balance-customer accounts 236,444 236,444 iii. Cash in hand

for the month of 30-NOV-20 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 14-DEC-2020 15:43:13

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lo.	Head of Account	Value in Pak Rupee	Hair Cut/	Net Adjusted Value
.19	Total Assets	133,263,546	46,198,596	76,472,452
2	Liabilities			
	Trade Payables			
	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products	11,375,198	0	11,375,198
.2	iii. Payable to customers	11,070,100		(1,0.0,1.0,
.2	Current Liabilities i. Statutory and regulatory dues			
	ii. Accruals and other payables	562,784	0	562,784
	iii. Short-term borrowings	28,525,128	0	28,525,128
	iv. Current portion of subordinated loans v. Current portion of long term liabilities			
	vi. Deferred Liabilities			
	vii. Provision for bad debts	514,198	0	514,19
	viii. Provision for taxation ix. Other liabilities as per accounting principles and included in the financial statements	314,130		011,10
3	Non-Current Liabilities			
	i. Long-Term financing	78,570,000	78,570,000	
	a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from a financial institution including amount due against finance lease b. Other long-term financing			
	ii Staff retirement benefits			
	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. Boad of Directors of the company has approved the increase in capital			
	c Relevant Regulatory approvals have been obtained			
	d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements			
	relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.			
	iv. Other liabilities as per accounting principles and included in the financial statements			
.4	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			
	II. Subdidinated loans which do not takin the conditions specified by 520.			
2.5	Total Liabilites	119,547,308	78,570,000	40,977,30
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			
3.2	financees exceed 10% of the aggregate of amounts receivable from total financees. Concentration in securites lending and borrowing			
	The amount by which the aggregate of:			
. ,	(i) Amount deposited by the borrower with NCCPL			
	(li) 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 issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and			
	(ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting			
3.4	(b) in any other case: 12.5% of the net underwriting commitments	-		
J.7	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			

[See regulation 6(4)]

Liquid Capital Statement

for the month of 30-NOV-20 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 14-DEC-2020 15:43:13

No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	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 requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral pledged with securities exchange after 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. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts			
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites	0	0	-
3.12	Liquid Capital	13,716,238	-32,371,404	35,495,144

Net Capital Balance

for the month of 31-DEC-20 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 12-JAN-2021 11:18:01

s.No.	Head of Account	Valuation Basis	Value in Pak Rupee
А	Description of Current Assets		
	(C. A.O. C. A.O. C. A. C.		
1	Cash in hand or in bank	As per book value	111111111111111111111111111111111111111
2	Trade Receivables	•	6,211,168
_		Book Value less those overdue for more than fourteen days	6,432,295
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15%	
4	Socurities purchased for south	discount	70,083,327
	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	829,479
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 gureant agent an ariffic the stage		
U	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	
9	Total Assets		
В			83,556,269
ь	Description of Current liabilities	The state of the s	The Transfer
1	Trade payables	Book Value length	
2	Other Part West	Book Value less those overdue for more than 30 days	8,454,214
2	Other liabilities	As classified under the generally accepted accounting	31,244,726
С	Total Liabilities	principles	
D			39,698,940
D	Net Capital Balance		42 057 200
		C NORTH CONTROL OF A CONTROL OF	43,857,329

for the month of 31-DEC-20 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 12-JAN-2021 11:31:47

No.	Head of Account	Value in Pak Rupee	Hair Cut/ Ne Adjustments	et Adjusted Value
1	Assets			238
1.1	Property & Equipment	4,483,510	4,483,510	- 22
1.2	Intangible Assets	7,578,768	7,578,768	
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.			
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	82,450,973	13,768,690	68,682,283
	respective securities whichever is higher. ii. If unlisted, 100% of carrying value.	19,605,539	19,605,539	
	iii.Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money	10,000,000	10,000,000	•
	provided that shares have not been alloted or are not included in the investments of securities broker.			
	iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)			
	Provided that 100% haircut shall not be applied in case of investment in those securities which are			
	Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged			
	in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)			
1.6	Investment in subsidiaries			
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities			
	whichever is higher. ii. If unlisted, 100% of net value.			
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	890,000	890,000	
57770 	or any other entity.			
1.9	Margin deposits with exchange and clearing house. Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	1,095,765	,1,095,765	
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			
1.16	ii. Receivables other than trade receivables Receivables from clearing house or securities exchange(s)			
1.10	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.	6,399,819	0	6,399,819
1.17	Receivables from customers	-		
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii)			
	market value of any securities deposited as collateral after applying VaR based haircut.			
	i. Lower of net balance sheet value or value determined through adjustments. ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			
	ii. Net amount after deducting haircut			
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as			
	collateral upon entering into contract,			
	iii. Net amount after deducting haricut iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			
	iv. Balance sheet value			
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	12,340,094	861,956	861,956
	value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of			
	securities held as collateral after applying VaR based haircuts.			
	vi. 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietory accounts ii. Bank balance-customer accounts	55,111 5,951,825	0	55,111 5,951,825
	ii. Cash in hand	204,232	0	204,232

for the month of 31-DEC-20 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 12-JAN-2021 11:31:47

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No.	Head of Account	Value in Pak Rupee	Hair Cut/ No Adjustments	et Adjusted Value
				20.455.00
1.19	Total Assets	141,055,636	48,284,228	82,155,22
2.1	Liabilities			0.000
2.1	Trade Payables i. Payable to exchanges and clearing house			
	ii. Payable to exchanges and cleaning house			
	iii. Payable to customers	11,051,412	0	11,051,41
2.2	Current Liabilities			
	i. Statutory and regulatory dues	607,507	0	607,50
	ii. Accruals and other payables iii. Short-term borrowings	27,525,822	0	27,525,82
	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	514,198	0	514,19
0.0	ix. Other liabilities as per accounting principles and included in the financial statements			
2.3	Non-Current Liabilities	67.650.000	07.050.000	•
	i. Long-Term financing	67,650,000	67,650,000	
	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. Boad of Directors of the company has approved the increase in capital			
	c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements			
	relating to the increase in paid up capital have been completed.			
	e. Auditor is satisfied that such advance is against the increase of capital.			
2.4	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 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			ALL DE CONTROL OF THE
	iii dabdailatea lealis Willer lee lee taliiii ale ee lee taliii ale ee lee taliii ale ee lee lee lee lee lee lee lee lee			
2.5	Total Liabilites	107,348,939	67,650,000	39,698,93
3	Ranking Liabilities Relating to:			4.4
3.1	Concentration in Margin Financing			
	The amount calculated client-to- client basis by which any amount receivable from any of the			
3.2	financees exceed 10% of the aggregate of amounts receivable from total financees. Concentration in securites lending and borrowing			
	The amount by which the aggregate of:	-		
	(i) Amount deposited by the borrower with NCCPL			
	(ii) Cash margins paid and			
	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed			
3.3	Net underwriting Commitments			
	(a) in the case of right issuse: if the market value of securites is less than or equal to the subscription			
	price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and			
	(ii) the value by which the underwriting commitments exceeds the market price of the securities.			
	In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of			
	the Haircut multiplied by the net underwriting			
	(b) in any other case: 12.5% of the net underwriting commitments Negative equity of subsidiary			
3.4	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary)			
3.4	exceed the total liabilities of the subsidiary			
	exceed the total liabilities of the subsidiary Foreign exchange agreements and foreign currency positions			
	exceed the total liabilities of the subsidiary 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			
3.4 3.5 3.6	exceed the total liabilities of the subsidiary Foreign exchange agreements and foreign currency positions			

for the month of 31-DEC-20 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 12-JAN-2021 11:31:47

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	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 requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collaterall pledged with securities exchange after applyiong VaR haircuts ii. In case of proprietary positions, the total margin requirements in respect of open positions to the			
3.10	extent not already met Short sellI positions			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites	0	C	
3.12	Liquid Capital	33,706,697	-19,365,772	42,456,287

for the month of 31-JAN-21 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 12-FEB-2021 15:22:47

			Page 1	Of 3
S.Wo.	Head of Account	Value in Pak Rupee	Hair Cut/ N Adjustments	et Adjusted Value
1	Assets			
1.1	Property & Equipment	4,483,510	4,483,510	
1.2	Intangible Assets	7,578,768	7,578,768	
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.			
1.5	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.			
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.	85,444,026	14,161,067	71,282,959
	ii. If unlisted, 100% of carrying value.	19,605,539	19,605,539	
	iii.Subscription money against Investment in IPOloffer for Sale: Amount paid as subscription money	15,000,000	10,000,000	•
	provided that shares have not been alloted or are not included in the investments of securities broker.			
	iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)			
	Provided that 100% haircut shall not be applied in case of investment in those securities which are			
	Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged			
	in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in			
1.6	schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) Investment in subsidiaries			
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities			
	whichever is higher.			
10	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.	890,000	890,000	
1.9	Margin deposits with exchange and clearing house.			
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	1,117,885	1,117,885	
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.	0.104.111		0.404.444
1.17	Receivables from customers	9,184,111	0	9,184,111
	Lin 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.			
	Lower of net balance sheet value or value determined through adjustments. Linease receivables are against margin trading, 5% of the net balance sheet value.			
	Net amount after deducting haircut			
	■ Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as			
	collateral upon entering into contract,			
	 Net amount after deducting haricut Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. 			
	w. Balance sheet value			
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	12,308,548	700,426	700,426
	value of securities purchased for customers and held in sub-accounts after applying VAR based			, 00, 120
	haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of			
	securities held as collateral after applying VaR based haircuts. vi. 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietory accounts	5,855	0	5,855
	ii. Bank balance-customer accounts	16,226,025	0	16,226,025
	iii. Cash in hand	219,232	0	219,232

for the month of 31-JAN-21 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 12-FEB-2021 15:22:47

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			Page 2	OF 3
.No.	Head of Account	Value in Pak Rupee	Hair Cut/ N Adjustments	et Adjusted Value
1.19	Total Assets	157,063,499	48,537,195	97,618,608
2	Liabilities			California -
2.1	Trade Payables			
	i. Payable to exchanges and clearing house ii. Payable against leveraged market products	-		
	iii. Payable to customers	23,622,848	0	23,622,848
2.2	Current Liabilities			
	i. Statutory and regulatory dues			
	ii. Accruals and other payables iii. Short-term borrowings	723,389 28,313,424	0	723,389 28,313,424
	iv. Current portion of subordinated loans	20,010,424		20,313,424
	v. Current portion of long term liabilities			
	vi. Deferred Liabilities vii. Provision for bad debts			
	viii. Provision for taxation	514,198	0	514,198
	ix. Other liabilities as per accounting principles and included in the financial statements			0,1,100
2.3	Non-Current Liabilities			
	i. Long-Term financing	67,650,000	67,650,000	
	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. Boad of Directors of the company has approved the increase in capital			
	c. Relevant Regulatory approvals have been obtained			
	d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements			
	relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.			
	iv. Other liabilities as per accounting principles and included in the financial statements			
2.4	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			
2.5	Total Liabilites	120,823,859	67,650,000	53,173,859
3	Ranking Liabilities Relating to :			MINERICA CONTRACTOR
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 securites lending and borrowing			
	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and			
	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares			
	borrowed			
3.3	Net underwriting Commitments			
	 (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (f) 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 issues 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	-		
0.5		1		
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			
3.5				

for the month of 31-JAN-21 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 12-FEB-2021 15:22:47

S.No.	Head of Account	Value in Pak Rupee 🦻	Hair Cut/ Adjustments	Net Adjusted Value
	In the case of financieripurchaser 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 requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collaterall pledged with securities exchange after applyiong VaR haircuts			
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met			
3.10	Short sellI positions i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts			
2.11	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites	20,020,040	40.440.005	44 444 740
3.12	Liquid Capital	36,239,640	-19,112,805	44,444,749

Net Capital Balance

for the month of 31-JAN-21 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 12-FEB-2021 15:13:57

S.No.	Head of Account	Valuation Basis	Value in Pak Rupee
Α	Description of Current Assets		her he
1	Cash in hand or in bank	As per book value	16,451,113
2	Trade Receivables	Book Value less those overdue for more than fourteen days	9,193,175
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	72,627,422
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	700,426
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 ·		• 98,972,136
В	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	21,076,764
2	Other liabilities	As classified under the generally accepted accounting	32,097,094
С	Total Liabilities	_ principles	53,173,858
D	Net Capital Balance		45,798,278
D	Net Capital Balance		

Net Capital Balance

for the month of 28-FEB-21 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 10-MAR-2021 15:57:17

S.No.	Head of Account	Valuation Basis	Value in Pak Rupee
А	Description of Current Assets		
1	Cash in hand or in bank	As per book value	14,729,842
2	Trade Receivables	Book Value less those overdue for more than fourteen days	5,168
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	68,616,574
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		*84,154,798
В	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	8,136,041
2	Other liabilities	As classified under the generally accepted accounting principles	33,430,128
С	Total Liabilities		41,566,169
D	Net Capital Balance		42,588,629

Liquid Capital Statement for the month of 28-FEB-21

for the month of 28-FEB-21
Of Ms. ASA Stocks (Pvt) Ltd.

Submission Date 10-MAR-2021 16:14:11

10.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1				
1	Assets	4,483,510	4,483,510	
	Property & Equipment	7,578,768	7,578,768	WALL TRACTAGE LEARNING
1.2	Intangible Assets Investment in Govt. Securities	1,0,0,1,00	15:51:55	
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			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	80,725,381	14,253,369	66,472,012
	respective securities whichever is higher.	10 COE E20	19,605,539	
	ii. If unlisted, 100% of carrying value. iii. Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money	19,605,539	19,000,009	· · · · · · · · · · · · · · · · · · ·
	provided that shares have not been alloted or are not included in the investments of securities broker.			
	iv 100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities			
	that are in Block Freeze or Pledge status as on jenorting date. (July 19, 2017)			
	Drovided that 100% haircut shall not be applied in case of investment in those securities which are			
	Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in			
	schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)			
1.6	Investment in subsidiaries			
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities			
	whichever is higher.			
1.8	ii. If unlisted, 100% of net value. Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	890,000		
1.0	or any other entity.			
1.9	Margin deposits with exchange and clearing house.			
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	1,156,240	1,156,240	
1.11 1.12	Other deposits and prepayments Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities	1,100,210		
1.12	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. i. Lower of net balance sheet value or value determined through adjustments.			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			
	ii Not amount after deducting haircut			-
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as			
	collateral upon entering into contract, iii. Net amount after deducting haricut			
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			
	iv Palance sheet value	10.000 ==	00001	4 000.04
	y lacase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	12,302,58	803,21	4 803,21
	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			
	haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.			
	vi. 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietory accounts	51,54		51,54
	ii. Bank balance-customer accounts	14,450,57		0 14,450,57
	iii. Cash in hand	227,73	4	0 227,73

for the month of 28-FEB-21
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 10-MAR-2021 16:14:11

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No.	Head of Account	Value in	Hair Cut/	Net Adjusted
	建造。可是是特殊特别。 医黑色性 医水体性神经 医毛术	Pak Rupee	Adjustments	Value
1.19	Total Assets	141,471,866	48,770,640	82,005,068
2	Liabilities			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	110,260	0	110,260
	ii. Payable against leveraged market products iii. Payable to customers	12,864,324	0	12,864,324
2.2	Current Liabilities	12,004,024	•	12,004,02-
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	322,228	0	322,228
	iii. Short-term borrowings iv. Current portion of subordinated loans	28,379,617	0	28,379,61
	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	67,650,000	67,650,000	
	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. Boad of Directors of the company has approved the increase in capital			
	c. Relevant Regulatory approvals have been obtained			
	d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed.			
	e. Auditor is satisfied that such advance is against the increase of capital.		1	
	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 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	Total Liabilites	109,326,429	67,650,000	41,676,42
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 securites lending and borrowing			
	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL			
	(li) Cash margins paid and			
	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares			
3.3	Net underwriting Commitments			
0.0	(a) in the case of right issuse: 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 issuse where the market price of securities is greater than the subscription price, 5% of			
	the Haircut multiplied by the net underwriting			
3.4	(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			
2.0	assets denominated in foreign currency less total liabilities denominated in foreign currency			
3.6 3.7	Amount Payable under REPO Repo adjustment			
J.,	nepo adjustinent			

Schedule III [See regulation 6(4)]

Liquid Capital Statement

for the month of 28-FEB-21
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 10-MAR-2021 16:14:11

S.No.	Head of Account	Value in Pak Rupee	Adjustments	Net Adjusted Value
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8	Concentrated proprietary positions If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security.			
3.9	Opening Positions in futures and options i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral pledged with securities exchange after applyiong VaR haircuts ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
3,10	Short selll positions i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			,
3.11	Total Ranking Liabilites	22 145 427	-18,879,360	40,328,639
3.12	Liquid Capital	32,145,437	-10,079,300	40,020,000

Net Capital Balance

for the month of 31-MAR-21 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 13-APR-2021 09:44:40

S.No.	Head of Account	Valuation Basis	Value in
			Pak Rupee
А	Description of Current Assets		
1	Cash in hand or in bank	As per book value	11,607,489
2	Trade Receivables	Book Value less those overdue for more than fourteen days	8,960
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	63,005,767
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	989,858
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		75,612,074
В	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	2,699,608
2	Other liabilities	As classified under the generally accepted accounting principles	36,148,546
С	Total Liabilities		38,848,154
D	Net Capital Balance		36,763,920

for the month of 31-MAR-21

of Ms. ASA Stocks (Pvt) Ltd.

Submission Date 13-APR-2021 11:36:29

S.No.	Head of Account	Value in	Hair Cut/	Net Adjusted
		Pak Rupee	Adjustments	Value
1	A 1-			
	Assets	4,483,510	4,483,510	
	Property & Equipment			
	Intangible Assets Investment in Govt. Securities	2,500,000	2,500,000	
	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			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	74,124,432	12,887,149	61,237,283
	respective securities whichever is higher.			
	ii. If unlisted, 100% of carrying value. iii.Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money	19,605,539	19,605,539	
	provided that shares have not been alloted or are not included in the investments of securities broker.			
	iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities			
	that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)			
	Provided that 100% haircut shall not be applied in case of investment in those securities which are			
	Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in			
	schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)			
	Investment in subsidiaries			
	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities			
	whichever is higher. ii. If unlisted, 100% of net value.			
	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	890,000	890,000	
	or any other entity.	,	,	
	Margin deposits with exchange and clearing house.			
	Deposit with authorized intermediary against borrowed securities under SLB. Other deposits and prepayments	1,172,283	1,172,283	
	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities	1,172,203	1,172,200	
	etc.(Nil)			
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties			
1.13	Dividends receivables. Amounts receivable against Repo financing.			
1.14	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.			
	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii)			
	market value of any securities deposited as collateral after applying VaR based haircut.			
	i. Lower of net balance sheet value or value determined through adjustments.			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			
	ii. Net amount after deducting haircut iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as			
	collateral upon entering into contract,			
	iii. Net amount after deducting haricut			
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	8,960	0	8,960
	iv. Balance sheet value v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	12,307,847	989,858	989,858
	value of securities purchased for customers and held in sub-accounts after applying VAR based	12,307,847	909,838	969,858
	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.			
1 10	vi. 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances	100.00		100.00
	i. Bank Balance-proprietory accounts ii. Bank balance-customer accounts	102,327 11,309,946	0	
	iii. Cash in hand	195,216		
		.00,210		

for the month of 31-MAR-21

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

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S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1.19	Total Assets	126,700,060	42,528,339	73,843,590
2	Liabilities			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	1,873,321	0	1,873,321
	ii. Payable against leveraged market products			
2.2	iii. Payable to customers	8,254,443	0	8,254,443
2.2	Current Liabilities			
	i. Statutory and regulatory dues ii. Accruals and other payables	340,773	0	340,773
	iii. Short-term borrowings	28,379,617	0	28,379,617
	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	Non-Current Liabilities			
	i. Long-Term financing	67,650,000	67,650,000	
	a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from a financial institution including amount due against finance lease			
	b. Other long-term financing ii. Staff retirement benefits			
	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. Boad of Directors of the company has approved the increase in capital			
	c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements			
	relating to the increase in paid up capital have been completed.			
	e. Auditor is satisfied that such advance is against the increase of capital.			
	iv. Other liabilities as per accounting principles and included in the financial statements			
2.4	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			
2.5	Total Liabilites	106,498,154	67,650,000	38,848,154
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 securites lending and borrowing			
	The amount by which the aggregate of:			
	(i) Amount deposited by the borrower with NCCPL			
	(ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares			
	borrowed			
3.3	Net underwriting Commitments			
	(a) in the case of right issuse: 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 issuse where the market price of securities is greater than the subscription price, 5% of			
	the Haircut multiplied by the net underwriting			
	(b) in any other case : 12.5% of the net underwriting commitments			
3.4	Negative equity of subsidiary			
2.5	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			
		<u> </u>	L	

for the month of 31-MAR-21

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

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S.No.	Head of Account	Value in	Hair Cut/	Net Adjusted
		Pak Rupee	Adjustments	Value
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market			
	value of underlying 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 securites deposited as collateral by the purchaser after			
	applying haircut less any cash deposited by the purchaser.			
3.8	Concentrated proprietary positions			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of			
	the value of such security			
3.9	Opening Positions in futures and options			
	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount			
	of cash deposited by the customer and the value of securites held as collateral/pledged with securities			
	exchange after applyiong VaR haircuts			
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
3.10	Short selll positions			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of			
	customers after increasing the same with the VaR based haircuts less the cash deposited by the			
	customer as collateral and the value of securities held as collateral after applying VAR based Haircuts			
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet			
	settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites	0	0	
3.12		20,201,906	-25,121,661	34,995,436
5.12	Liquid Capital	20,201,300	20,121,001	34,993,430

Net Capital Balance

for the month of 30-APR-21 of M/s. ASA Stocks (Pvt) Ltd.

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lo .	Head of Account	Valuation Basis	
Α	Description of Current Assets		
1	Cash in hand or in bank	As per book value	6,662,3
2	Trade Receivables	Book Value less those overdue for more than fourteen days	11,5
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	58,134,4
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	1,110,2
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		65,918,5
В	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	3,755,7
2	Other liabilities .	As classified under the generally accepted accounting principles	30,526,C
С	Total Liabilities		34,281,7
D	Net Capital Balance		31,636,7

for the month of 30-APR-21

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

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			rage 1	OI 3
	Head of Account	Value in Pak Rupee	Hair Cut/ Ne Adjustments	t Adjusted Value
- +	Assets	4 400 540	4 400 540	
	Property & Equipment	4,483,510	4,483,510	
	Intangible Assets	2,500,000	2,500,000	
	Investment in Govt. Securities			
	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.			
	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	68,393,428	11,523,564	56,869,86
	respective securities whichever is higher. ii. If unlisted, 100% of carrying value.	19,605,539	19,605,539	
	iii. Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money	10,000,000	10,000,000	
	provided that shares have not been alloted or are not included in the investments of securities broker.			
	iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities			
	that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)			
	Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged			
	In favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in			
	schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)			
	Investment in subsidiaries			
	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities			
	whichever is higher.	\ \ \		
	ii. If unlisted, 100% of net value. Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	890,000	890,000	
	or any other entity:	050,000	030,000	
	Margin deposits with exchange and clearing house.			
)	Deposit with authorized intermediary against borrowed securities under SLB.			
	Other deposits and prepayments	1,549,559	1,549,559	
2	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			
3	Dividends receivables.			
1	Amounts receivable against Repo financing.			
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement			
5	shall not be included in the investments.) i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months	+		
,	1. Short term coarr to employees, coarrs are secured and ode for repayment within 12 months			
	ii. Receivables other than trade receivables			
5	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.			
7	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii)			
	market value of any securities deposited as collateral after applying VaR based haircut.			
	i. Lower of net balance sheet value or value determined through adjustments.			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			
	ii. Net amount after deducting haircut	-		
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,			
	iii, Net amount after deducting haricut			
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	11,572	0	11,57
	iv. Balance sheet value			
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	12,383,360	1,110,212	1,110,21
	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.			•
8	Cash and Bank balances			
	i. Bank Balance-proprietory accounts	93,821	0	93,82
	ii. Bank balance-customer accounts	6,366,652	0	6,366,65
	iii. Cash in hand	201,852	0	201,85

for the month of 30-APR-21

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

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Head of Account	Value in Pak Rupee	Hair Cut/	Net Adjusted Value
otal Assets	116,479,293	41,662,384	64,653,97
iabilities			
rade Payables			
. Payable to exchanges and clearing house	510,165	0	510,16
i. Payable against leveraged market products	4,641,749	0	4,641,74
ii. Payable to customers	4,041,743		1,011,71
Current Liabilities . Statutory and regulatory dues			
i. Accruals and other payables	371,360	0	371,36
ii. Short-term borrowings	28,758,451	0	28,758,45
v. 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			
Non-Current Liabilities	67.650.000	67,650,000	
i. Long-Term financing a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from	0.10001000		
a. Long-Term financing obtained from financial institution: Long term portion of financing obtained norm a financial institution including amount due against finance lease b. Other long-term financing			
is 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. Boad of Directors of the company has approved the increase in capital			
c Relevant Regulatory approvals have been obtained			
d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements			
relating to the increase in paid up capital have been completed.	\ \ \		
e. Auditor is satisfied that such advance is against the increase of capital. iv. Other liabilities as per accounting principles and included in the financial statements			
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			
Capital statement must be submitted to exchange.			
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP	101 021 725	67 650 000	34 281 7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilites	101,931,725	67,650,000	34,281,72
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities Ranking Liabilities Relating to:	101,931,725	67,650,000	34,281,72
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities Ranking Liabilities Relating to: Concentration in Margin Financing	101,931,725	67,650,000	34,281,73
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities Ranking Liabilities Relating to: Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the	101,931,725	67,650,000	34,281,7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities 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.	101,931,725	67,650,000	34,281,7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities 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. Concentration in securities lending and borrowing	101,931,725	67,650,000	34,281,7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities 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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL	101,931,725	67,650,000	34,281,7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities Ranking Liabilities Relating to: Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total financees. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL	101,931,725	67,650,000	34,281,7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities 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. 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	101,931,725	67,650,000	34,281,7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities Ranking Liabilities Relating to: Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total financees. Concentration in securities lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	101,931,725	67,650,000	34,281,7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities 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. 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 Net underwriting Commitments	101,931,725	67,650,000	34,281,7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities 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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price: the aggregate of:	101,931,725	67,650,000	34,281,72
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities 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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securities is less than or equal to the subscription price; the aggregate of: (ii) the 50% of Haircust multiplied by the underwriting commitments and	101,931,725	67,650,000	34,281,7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities 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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) In the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities.	101,931,725	67,650,000	34,281,7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities 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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of	101,931,725	67,650,000	34,281,7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities 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. 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 Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting	101,931,725	67,850,000	34,281,7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities 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. 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 Net underwriting Commitments (a) in the case of right issuse: 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 issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments Negative equity of subsidiary	101,931,725	67,850,000	34,281,7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities 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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments 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	101,931,725	67,650,000	34,281,7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities 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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) Foreign exchange agreements and foreign currency positions	101,931,725	67,650,000	34,281,77
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities 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. 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 Net underwriting Commitments (a) in the case of right issuse: 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 issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments 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 Foreign exchange agreements and foreign currency positions	101,931,725	67,650,000	34,281,7
Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilities 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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) Foreign exchange agreements and foreign currency positions	101,931,725	67,650,000	34,281,7

ee regulation 6(4)]

Liquid Capital Statement

for the month of 30-APR-21 Of M/s. ASA Stocks (Pvt) Ltd.

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٥.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	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 securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
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			
9	the value of such security			
9	Opening Positions in futures and options i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/pledged with securities exchange after applyiong VaR haircuts			
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
10	Short selll positions			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts			
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
11	Total Ranking Liabilites	(1	0
12	Liquid Capital	14,547,568	-25,987,616	30,372,24

Net Capital Balance

for the month of 31-MAY-21 of M& ASA Stocks (Pvt) Ltd.

Submission Date 11-JUN-2021 11:11:11

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Head of Account		Valuation Basis	Value in Pak Rupee
А	Description of Current Assets		
1	Cash in hand or in bank	As per book value	13,087,443
2	Trade Receivables	Book Value less those overdue for more than fourteen days	
3	Investment in listed securities in the name of broker Securities on the exposure list marked to market less 15% discount		58,655,863
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		1,416,951
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	Α.
8	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	
9	Total Assets		*73,160,257
В	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	1,874,526
2	Other liabilities As classified under the generally accepted accounting principles		27,244,772
С	Total Liabilities	piliopics	29,119,298
D	Net Capital Balance		44,040,959

for the month of 31-MAY-21 of M/s. ASA Stocks (Pvt) Ltd.

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S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	4,483,510	4,483,510	
1.2	Intangible Assets	2,500,000	2,500,000	
1.3	Investment in Govt. Securities	2,300,000	2,500,000	
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			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	69,006,898	12,836,989	56,169,909
	respective securities whichever is higher.	,,	12,000,000	00,100,000
	ii. If unlisted, 100% of carrying value.	19,605,539	19,605,539	
	iii. Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been alloted or are not included in the Investments of securities broker.			
	iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities			
	that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)			
	Provided that 100% halrout shall not be applied in case of investment in those securities which are			
	Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged			
	in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)			
1.6	Investment in subsidiaries			
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities			
	whichever is higher.			
1.0	ii. If unlisted, 100% of net value.		1	
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	890,000	890,000	
1.9	or any other entity. Margin deposits with exchange and clearing house.			
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	1,558,788	1,558,788	
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities	.,,,	1,000,700	
	etc. (Nil)			
1.13	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties 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.			
4.47	ii. Receivable on entitlements against trading of securities in all markets including MtM gains.			
1.17	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the			
	blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VAR based haircut.			
	i. Lower of net balance sheet value or value determined through adjustments.			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			
	ii. Net amount after deducting haircut			TE SIE
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as			
	collateral upon entering into contract, iii. Net amount after deducting haricut			
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			
	iv. Balance sheet value		9	
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	12,352,039	1,416,951	1,416,951
	value of securities purchased for customers and held in sub-accounts after applying VAR based		.,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of			
	securities held as collateral after applying VaR based haircuts. vi. 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietory accounts	28,123		00.400
	ii. Bank balance-customer accounts	12,861,172	0	28,123 12,861,172
	iii. Cash in hand	198,148	0	198,148

for the month of 31-MAY-21 of M/s. ASA Stocks (Pvt) Ltd.

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S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1.19	Total Assets	123,484,217	43,291,777	70,674,303
2	Liabilities			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	9,190,916	0	9,190,916
	ii. Payable against leveraged market products iii. Payable to customers			
2.2	Current Liabilities	2,758,153	0	2,758,153
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	410,907	0	410,907
	iii. Short-term borrowings	16,759,321	0	16,759,321
	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			
2.3	ix. Other liabilities as per accounting principles and included in the financial statements			
2.3	Non-Current Liabilities			
	i. Long-Term financing	67,650,000	67,650,000	
	a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from a financial institution including amount due against finance lease			
	b. Other long-term financing			
	ii. Staff retirement benefits			
	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 Boad of Directors of the company has approved the increase in capital			
	c. Relevant Regulatory approvals have been obtained			
	d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements			
	relating to the increase in paid up capital have been completed.			
	e. Auditor is satisfied that such advance is against the increase of capital.		`	
2.4	iv. Other liabilities as per accounting principles and included in the financial statements			
2.7	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			
1137	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			- 1
Marie III	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	Total Liabilites	06 760 007	07.050.000	00.110.007
3	Ranking Liabilities Relating to :	96,769,297	67,650,000	29,119,297
3.1	Y CONTRACTOR OF THE PROPERTY O			
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 securites lending and borrowing			
	The amount by which the aggregate of:			
	(i) Amount deposited by the borrower with NCCPL			
	(li) 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 issuse: 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			
- 111111	(ii) the value by which the underwriting commitments exceeds the market price of the securities.			
	In the case of rights issues where the market price of securities is greater than the subscription price, 5% of			
	the Haircut multiplied by the net underwriting (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			
2.4	assets denominated in foreign cuurency less total liabilities denominated in foreign currency			
3.6	Amount Payable under REPO Repo adjustment			
0.7	vebo adjasiment			

for the month of 31-MAY-21

of Ms. ASA Stocks (Pvt) Ltd.

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. NO .	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	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 requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/pledged with securities exchange after 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 selli positions			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts			
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites	0	0	
3.12	Liquid Capital	26,714,920	-24,358,223	41,555,006

Liquid Capital

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
l. Assets				
1.1	Property & Equipment	3,405,296	100.00% 100.00%	-
1.3	Intangible Assets Investment in Govt. Securities (150,000*99)	7,578,768	100.0076	-
1.3	Investment in Ookt. Securities	-	-	<u>-</u>
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	5.00%	(0)
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	7.50%	(0)
1.4	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	10,00%	-
	If unlisted than:			-
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	10,00%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	12,00%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	15,00%	-
	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the	69,068,448	(12,880,160)	56,188,288
	Securities Exchange for respective securities whichever is higher. ii. If unlisted, 100% of carrying value.	19,673,058	100.00%	_
	iii. Subscription money against Investment in IPO/offer for Sale: Amount paid as	12,073,030	100.0070	
	subscription money against investment in 170/offer for sale. Amount paid as subscription money provided that shares have not been alloted or are not included in the investments of securities broker.			-
1.5				
1.5	iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)			
	Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged in favor of Stock Exchange / Clearing House against Margin			-
	Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations			
	in respect of investment in securities shall be applicable (August 25, 2017)			
1.6	Investment in subsidiaries			-
	Investment in associated companies/undertaking			-
1.7	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.			
	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or			-
1.8	central depository or any other entity.	890,000	100.00%	-
1.9	Margin deposits with exchange and clearing house.			_
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			-
1.11	Other deposits and prepayments	1,521,621	1,521,621	
	Accrued interest, profit or mark-up on amounts placed with financial institutions or			_
1.12	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	1,635,407	1,635,407	
	Receivables from clearing house or securities exchange(s)			-
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.			-
	claims on account of entitlements against trading of securities in all markets including MtM gains.	-	0.00%	-
	Receivables from customers			-
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments.	-	-	-
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting haircut			-
1 17	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haricut			-

1.1/	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	_	0.00%	_
	iv. Balance sheet value			
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. v. Lower of net balance sheet value or value determined through adjustments	826,348	-	-
	vi. 100% haircut in the case of amount receivable form related parties.	_	_	
	Cash and Bank balances	-	-	-
1.18	I. Bank Balance-proprietory accounts ii. Bank balance-customer accounts	109,522 2,225,795	-	109,522 2,225,795
	ii. Cash in hand	196,328	-	196,328
1.19	Total Assets	107,130,590	-	58,719,932
. Liabilit				
	Trade Payables i. Payable to exchanges and clearing house	13,560	_	13,560
2.1	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	1,351,751	-	1,351,751
	Current Liabilities			-
	i. Statutory and regulatory dues ii. Accruals and other payables	594,349		594,349
	ii. Short-term borrowings	19,759,321		19,759,321
	iv. Auditor's remuneration payable	-		· -
2.2	v. Current portion of long term liabilities	-		-
	vi. Deferred Liabilities			-
	vii. Provision for bad debts viii. Provision for taxation	-		-
	ix. Other liabilities as per accounting principles and included in the financial statements	-		-
	Non-Current Liabilities			
	i. Long-Term financing	66,125,000	66,125,000	
	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			
2.3	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. Boad of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.			
	iv. Other liabilities as per accounting principles and included in the financial statements			
	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:			
2.4	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.			
2.5	ii. Subordinated loans which do not fulfill the conditions specified by SECP Total Liabilites	07 042 000	CC 10E 000	21 710 000
	ng Liabilities Relating to :	87,843,982	66,125,000	21,718,982
	Concentration in Margin Financing			
3.1	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.			-
	Concentration in securites lending and borrowing			

3.2	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			
	Net underwriting Commitments			
3.3	(a) in the case of right issuse: 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 issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments			
	Negative equity of subsidiary			
3.4	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
3.5	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			
	Repo adjustment			
3.7	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
	Concentrated proprietary positions			
3.8	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security		-	-
	Opening Positions in futures and options			
3.9	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/pledged with securities exchange after applyiong VaR haircuts			
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met Short selll positions			
3.10	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts			
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites	-	-	-

TOTAL 19,286,608 Liquid Capital 37,000,950

NET CAPITAL BALANCE

Net capital requirements of the Company are set and regulated by Pakistan Stock Exchange Limited. These requirements are put in place to ensure sufficient solvency margins and are based on excess of current assets over current liabilities.

The Net Capital Balance as required under Third Schedule of Securities and Exchange Rules, 1971 read with the SECP guidelines is calculated as follows;

A.	Description of Current Assets	Basis of Accounting	Notes	Amount (Rupees)
1	Cash in hand & Cash in bank Cash in hand Cash at bank-House Account Cash at bank-Client Account	As per book value.	13	196,328 109,522 2,225,795 2,531,644
2	Margin deposits			-
3	Trade receivables Less: Outstanding for more than 14 days	Book value less those overdue for more than 14 days.		12,344,056 (12,344,056)
4	Investment in listed securities in the name of company	Securities on the Exposure List to Market less 15 % discount.	28.3.2	58,708,171
5	Securities purchase for client			826,348
В.	Description of Current Liabilities			62,066,163
1	Trade payables Less: Overdue more than 30 days	Book value less those overdue for more than 30 days.		1,351,751 (644,249) 707,502
2	Other liabilites	Accrued and other Liabilites	28.3.3	21,059,831
	NET CAPITAL BALANCE			21,767,333
	AND CALLED MEANOE		:	70,220,030
Chief E	executive			Director