Net Capital Balance

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

Submission Date 15-AUG-2017 15:44:04

S.No.	Head of Account	f Account Valuation Basis		
Α	Description of Current Assets			
1	Cash in hand or in bank	As per book value	10,005,804	
2	Trade Receivables	Book Value less those overdue for more than fourteen days	3,495,217	
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	15,496,027 6,334,539	
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 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	2,175,800	
9	Total Assets		37,507,387	
	Description of Current liabilities			
1	Trade payables	Book Value less those overdue for more than 30 days	15,189,808	
2	Other liabilities	As classified under the generally accepted accounting principles	15,941,026	
С	Total Liabilities		31,130,834	
D	Net Capital Balance		6,376,553	

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

Submission Date 15-AUG-2017 15:57:32

No.	Head of Account	Value in	Hair Cut/	Net Adjusted
		Pak Rupee	Adjustments	Value
2.2	Current Liabilities			
	i. Statutory and regulatory dues			4 440 054
	ii. Accruals and other payables	1,419,351	0	1,419,351
	iii. Short-term borrowings	14,252,428	0	14,252,428
	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	De William Barrella Colorado de la C		
	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			
	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 baircut 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			1
2.5		31,130,835	C	31,130,83
2.5	Total Liabilites	31,130,835	C	31,130,83
3	Total Liabilities Ranking Liabilities Relating to:	31,130,835	C	31,130,83
	Total Liabilities Ranking Liabilities Relating to: Concentration in Margin Financing	31,130,835	C	31,130,83
3	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	31,130,835	C	31,130,83
3 3.1	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.	31,130,835	C	31,130,83
3	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	31,130,835	C	31,130,83
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3 3.1 3.2	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: (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	31,130,835	C	31,130,83
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3.3.3.3.3.3.3.4	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: (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 currency less total liabilities denominated in foreign currency	31,130,835	C	31,130,83
3.3 3.1 3.2 3.3 3.4 3.5	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: (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 currency less total liabilities denominated in foreign currency.	31,130,835	C	31,130,83
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3.3 3.1 3.2 3.3 3.4 3.5	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 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. Amount Payable under REPO Repo adjustment In the case of financierlpurchaser the total amount receivable under Repo less the 110% of the market value of underlying securites.	31,130,835		31,130,83
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3.3 3.1 3.2 3.3 3.4 3.5	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 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. Amount Payable under REPO Repo adjustment In the case of financierlpurchaser the total amount receivable under Repo less the 110% of the market value of underlying securites.	31,130,835		31,130,83

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

Submission Date 15-AUG-2017 15:57:32

.No.	Head of Account	Value in Pak Rupee	Hair Cut/ No Adjustments	et Adjusted Value
1	Assets			
1.1	Property & Equipment	2,415,584	2,415,584	
1.2	Intangible Assets	4,000,000	4,000,000	
1.3	Investment in Govt. Securities			
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years. iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.		4 400 070	0 400 707
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,727
1.5	Investment in Equity Securities	18,230,620	2,734,593	15,496,027
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	10,230,020	2,704,000	10,400,027
	ii If unlisted, 100% of carrying value.			
	iii Subscription money against Investment in IPOloffer for Sale; Amount paid as subscription money			
	provided that shares have not been alloted or are not included in the investments of securities broker.			
1.6	Investment in subsidiaries Investment in associated companies/undertaking			
1	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.	200 000	000 000	
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	690,000	690,000	
1.9	or any other entity. Margin deposits with exchange and clearing house.	2,175,800	0	2,175,800
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	972,367	972,367	
1.12	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.)			
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			
	 100% value of claims other than those on account of entitlements against dading of securities in an 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.	2,859,781	0	2,859,78
	iv. Balance sheet value	2,000,101		2,000,10
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market			
	value of securities purchased for customers and held in sub-accounts after applying VAR based			
	haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.			
	vi, 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietory accounts	83,521	0	83,52
	ii. Bank balance-customer accounts	9,922,284		9,922,28 11,57
1 10	iii. Cash in hand	11,573 50,915,327	12,245,614	38,669,71
1.19	Total Assets	00,010,027		
2	Liabilities	and annually party of the second stable		Option of the second
2.1	Trade Payables i. Payable to exchanges and clearing house			
	i. Payable to exchanges and clearing nouse ii. Payable against leveraged market products			
	iii. Payable to customers	15,459,056	0	15,459,05

Liquid Capital Statement

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

Submission Date 15-AUG-2017 15:57:32

.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position,then 10% of the value of such security			
3.9	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	
3.12	Liquid Capital	19,784,49	12,245,61	7,538,878

Schedule II (See regulation S/4.)

Net Capital Balance

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

Submission Date 15-SEP-2017 16:11:39

S.Mo.	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	1,186,320
2	Trade Receivables	Book Value less those overdue for more than fourteen days	4,110,012
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	12,106,767
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	5,796,932
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	2,065,575
9	Total Assets		25,265,606
В	Description of Current liabilities		
_1	Trade payables	Book Value less those overdue for more than 30 days	5,030,799
<u>)</u> 2	Other liabilities	As classified under the generally accepted accounting principles	16,656,498
С	Total Liabilities		21,687,297
D	Net Capital Balance		3,578,309

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

Submission Date 15-SEP-2017 16:24:29

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	2,378,856	2,378,856	
1.2	Intangible Assets	4,000,000	4,000,000	
1.3	Investment in Govt. Securities	0	0	
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year. ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	0	0	
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	0	Ö	
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	0	O	
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	0 552 707	4 422 070	
1.5	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years. Investment in Equity Securities	9,553,797	1,433,070	8,120,727
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	14,243,255	2,136,488	12,106,767
	respective securities whichever is higher.	14,243,233	2,130,400	12,100,707
	ii. If unlisted, 100% of carrying value.	0	C	
	iii.Subscription money against Investment in IPOloffer for Sale: Amount paid as subscription money	0	0	
	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	0		
	that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)	U	C	
	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	o	0	
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	0	C	
	whichever is higher.			
	ii. If unlisted, 100% of net value.	0	0	
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	690,000	690,000	
1.9	Margin deposits with exchange and clearing house.	2,065,575	0	2,065,575
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	0	O	
1.11	Other deposits and prepayments	972,367	972,367	
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nii)	0	C	
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	0	C	
1.13	Dividends receivables.	0	C	
1.14	Amounts receivable against Repo financing.	0	C	
	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	0	(
	ii. Receivables other than trade receivables	0	0	
1.16	Receivables from clearing house or securities exchange(s)			
	 i. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains. 	0	C	
	ii. Receivable on entitlements against trading of securities in all markets including MtM gains.	0	0	
1.17	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the	0	0	
	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.	0	0	
	ii. Net amount after deducting haircut			
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as	0	C	
	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.	4,810,102		4,810,102
	iv. Balance sheet value	4,010,102		4,010,102
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	0	C	
	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.	0	(
1.18	Cash and Bank balances	1		
	i. Bank Balance-proprietory accounts	78,803		78,803
	ii. Bank balance-customer accounts	1,107,518	0	1,107,518
	iii. Cash in hand	8,545	(8,545

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

Submission Date 15-SEP-2017 16:24:29

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1.19	Total Assets	39,908,818	11.610.781	28,298,037
2	Liabilities			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	0	0	
	ii. Payable against leveraged market products	5 000 550	0	
2.2	iii. Payable to customers	5,096,553	0	5,096,553
L-L	Current Liabilities i. Statutory and regulatory dues	0	0	
	ii. Accruals and other payables	1,311,517	0	
	iii. Short-term borrowings	15,279,227	0	
	iv. Current portion of subordinated loans v. Current portion of long term liabilities	0	0	
	vi. Deferred Liabilities	0	0	
	vii. Provision for bad debts	0	0	
	viii. Provision for taxation	0	0	
2.3	ix. Other liabilities as per accounting principles and included in the financial statements Non-Current Liabilities	0	0	
2.0		0	0	
	i. Long-Term financing a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from	0	0	
	a financial institution including amount due against finance lease			
	b. Other long-term financing	0	0	
	ii. Staff retirement benefits iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in	0	0	
	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			
1	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	0	C	
2.4	Subordinated Loans i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:	0	C	
	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	0	C	
0.5		04 007 007		04 007 007
2.5	Total Liabilites	21,687,297	(21,687,297
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	0		
	financees exceed 10% of the aggregate of amounts receivable from total financees.	Ü		
3.2	Concentration in securites lending and borrowing			
	The amount by which the aggregate of:	0	C	
	(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	0	C	
	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	0	(ot
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	(
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	0	(
	assets denominated in foreign currency less total liabilities denominated in foreign currency	_	,	
3.6 3.7	Amount Payable under REPO	0)
3.1	Repo adjustment	L		1

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

Submission Date 15-SEP-2017 16:24:29

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 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.	0	0	
3.8	Concentrated proprietary positions If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security.	0	0	
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 applying VaR haircuts	0	0	
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	0	0	
3.10	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	0	0	
	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.	0	0	
211	Total Ranking Liabilites	0	0	
2	Liquid Capital	18,221,521	11,610,781	6,610,740

Net Capital Balance

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

Submission Date 16-OCT-2017 17:04:57

.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	40,557
2	Trade Receivables	Book Value less those overdue for more than fourteen days	15,421,881
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	13,119,270
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	2,913,266
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	1,690,000
9	Total Assets		33,184,974
B	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	3,551,138
2	Other liabilities	As classified under the generally accepted accounting principles	18,299,56
С	Total Liabilities		21,850,703
D	Net Capital Balance		11,334,271

for the month of 30-SEP-17

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

Submission Date 16-OCT-2017 19:04:15

.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1		2,333,133	2,333,133	
1.2	Property & Equipment Intangible Assets	4,000,000	4,000,000	
1.3	Investment in Govt. Securities			
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than: i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			0.100 000
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,727
1.5	Investment in Equity Securities	45 404 405	2 215 165	13,119,270
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	15,434,435	2,315,165	13,119,210
	respective securities whichever is higher.			
	ii. If unlisted, 100% of carrying value. iii. Subscription money against Investment in IPOloffer 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 Ranks 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			
	i. If listed 20% or Var or each securities as computed by the Securities Exchange for respective securities whichever is higher.			
	ii If unlisted 100% of net value			
1.8	Statutory or regulatory deposits basic deposits with the exchanges, clearing house or central depository	690,000	690,000	
	or any other entity.	1,690,000		1,690,000
1.9	Margin deposits with exchange and clearing house. Deposit with authorized intermediary against borrowed securities under SLB.	1,000,000		
1.10	Other deposits and prenayments	972,367	972,36	7
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities			
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.) 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)			
1.10	i. 100% value of claims other than those on account of entitlements against trading of securities in all			
	markets including MtM gains	ļ		
	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 a 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 Not amount after deducting haricut	14,832,17	2	0 14,832,173
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	14,002,17	9	.,,
	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 baircuts. (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
	vi. 100% haircut in the case of amount receivable form related parties.	+		
1.18	Cash and Bank balances	78,67	8	0 78,678
	i, Bank Balance-proprietory accounts ii, Bank balance-customer accounts	28,48		0 28,48
	iii. Cash in hand	12	25	0 125

for the month of 30-SEP-17
of Ms. ASA Stocks (Pvt) Ltd.

Submission Date 16-OCT-2017 19:04:15

.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1.19	Total Assets	49,613,193	11,743,735	37,869,458
2	Liabilities			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products	4,258,666	0	4,258,666
2.2	iii. Payable to customers			
2.2	Current Liabilities i. Statutory and regulatory dues			
	ii. Accruals and other payables	2,302,809	0	2,302,809 15,289,228
	iii. Short-term borrowings	15,289,228	0	15,205,220
	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			
2.5	i. Long-Term financing			
	 a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease 			All I
	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			
	h Boad of Directors of the company has approved the increase in capital			
	- D-I			
	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 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			
		21,850,70	3	0 21,850,70
2.5	Total Liabilities			
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.			
	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 issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting.			
	(b) in any other case : 12.5% of the net underwriting commitments		+	
3.4	Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
3.5				
3.6	Amount Payable under REPO			

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

Submission Date 16-OCT-2017 19:04:15

S.No.	Head of Account	Value in	Hair Cut/	Net Adjusted
	and a second and	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 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			and an analysis of the state of
	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	27,762,490	11,743,735	16,018,755

Net Capital Balance

for the month of 31-0CT-17 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-NOV-2017 16:31:08

S.No.	Head of Account	Head of Account Valuation Basis	
А	Description of Current Assets		
1	Cash in hand or in bank	As per book value	583,218
2	Trade Receivables	Book Value less those overdue for more than fourteen days	8,536,189
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	11,990,555
4	Securities purchased for customers Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days		2,177,175
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	5,177,390
9	Total Assets		28,464,527
0	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	3,632,779
2	Other liabilities	As classified under the generally accepted accounting principles	15,073,457
С	Total Liabilities		18,706,236
D	Net Capital Balance		9,758,291

for the month of 31-0CT-17 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-NOV-2017 16:23:47

.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	12,282,771	12,282,771	
1.2	Intangible Assets	4,000,000	4,000,000	
1.3	Investment in Govt. Securities			
1.4	Investment in Debt. Securities			
	If listed than:			
,	i. 5% of the balance sheet value in the case of tenure upto 1 year. ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years. iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,727
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	14,106,535	2,115,980	11,990,555
	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			
	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 or any other entity.	690,000	690,000	
1.9	Margin deposits with exchange and clearing house.	5,177,390	0	5,177,390
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	070.007	070.007	
1.11 1,12	Other deposits and prepayments Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities	972,367	972,367	
	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.	 		
	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.	8,536,189	(8,536,189
	iv. Balance sheet value v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of			
	securities held as collateral after applying VaR based haircuts. vi. 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances	0000		
	i. Bank Balance-proprietory accounts ii. Bank balance-customer accounts	8,340 572,394		8,340 572,394
	iii. Cash in hand	2,484		2,484

for the month of 31-0CT-17 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-NOV-2017 16:23:47

No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1.19	Total Assets	55,902,267	21,494,188	34,408,079
2	Liabilities			
21	Trade Payables			
	L Payable to exchanges and clearing house			
	Payable against leveraged market products			_
	iii. Payable to customers	4,077,479	0	4,077,479
2.2	Current Liabilities			
	i. Statutory and regulatory dues	1 161 517	0	1,161,517
	ii. Accruals and other payables iii. Short-term borrowings	1,161,517 13,467,240	0	
	iv. Current portion of subordinated loans	10,101,210		10,101,211
	v. Current portion of long term liabilities			
	vi. Deferred Liabilities			
	vii, Provision for bad debts			
	viii. Provision for taxation ix. Other liabilities as per accounting principles and included in the financial statements			
2.3	Non-Current Liabilities			
	i. Long-Term financing			
	a. Long-Term financing 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			
	a. Subdiantated todas which do not famili the conditions specified by seen			
2.5	Total Liabilites	18,706,236	0	18,706,236
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	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			
3.4	Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary)			
25	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			
			1	+
3.6	Amount Payable under REPO Repo adjustment			

Liquid Capital Statement

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

Submission Date 15-NOV-2017 16:23:47

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 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	
3.12	Liquid Capital	37,196,03	1 21,494,188	15,701,843

Net Capital Balance

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

Submission Date 15-DEC-2017 16:47:52

S.No.	Head of Account	Head of Account Valuation Basis	
А	Description of Current Assets		
1	Cash in hand or in bank	As per book value	319,796
2	Trade Receivables	Book Value less those overdue for more than fourteen days	7,535,126
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	12,173,139
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	4,846,771
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	3,881,890
9	Total Assets		28,756,722
	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	1,819,470
2	Other liabilities	As classified under the generally accepted accounting principles	18,498,810
С	Total Liabilities	pinopics	20,318,280
D	Net Capital Balance		8,438,442

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

Submission Date 15-DEC-2017 16:43:39

.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets	The same of the sa		
1.1	Property & Equipment	2,245,876	2,245,876	
1.2	Intangible Assets	4,000,000	4,000,000	
1.3	Investment in Govt. Securities			
1.4	Investment in Debt. Securities			V4 - 1 - 1 - 1 - 1 - 1
	If listed than:			
•	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year. ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,727
1.5	Investment in Equity Securities	0,000,101	1,100,010	0,120,121
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	14,321,340	2,148,201	12,173,139
	respective securities whichever is higher.	,02.,010	2,110,201	12,110,100
	ii. If unlisted, 100% of carrying value.			
	iii.Subscription money against Investment in IPOloffer 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. ii. If unlisted, 100% of net value.			
1.8	Statutory or regulatory deposits basic deposits with the exchanges, clearing house or central depository	690,000	690,000	
	or any other entity.	000,000	030,000	
1.9	Margin deposits with exchange and clearing house.	3,881,890	0	3,881,890
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	972,367	972,367	
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			
115	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. iv. Balance sheet value	7,535,126	0	7,535,126
	V. Incase of other trade receivables are overdue, or 5 days or more, the appropriate of (i) the more of	I .		
	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			
	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			
	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.			
	value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) clash 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	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			
	value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) clash 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.	17,986 300,475		

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

Submission Date 15-DEC-2017 16:43:39

.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1.19	Total Assets	43,520,193	11,489,514	32,030,679
2	Liabilities			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house ii. Payable against leveraged market products			
2.2	iii. Payable to customers Current Liabilities	2,420,034	0	2,420,03
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,266,006	0	1,266,00
	iii. Short-term borrowings iv. Current portion of subordinated loans	16,632,240	0	16,632,24
	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			
	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			
	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 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	20,318,280	0	20,318,286
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			
	(a) in the case of right issuse: if the market value of securites is less than or equal to the subscription			
	price; the aggregate of:			
	(i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities.			
	In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of			
	the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments			
3.4	Negative equity of subsidiary			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
3.5	Foreign exchange agreements and foreign currency positions			
	5% 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			

Liquid Capital Statement

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

Submission Date 15-DEC-2017 16:43:39

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 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 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	23,201,913	11,489,514	11,712,399

Net Capital Balance

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

Submission Date 15-JAN-2018 16:40:43

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	1,162,905
2	Trade Receivables	Book Value less those overdue for more than fourteen days	7,016,881
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	11,743,388
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	4,231,107
` 5	Listed IFCsl 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	7,604,705
9	Total Assets		31,758,986
	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	4,355,259
2	Other liabilities	As classified under the generally accepted accounting principles	19,074,206
С	Total Liabilities	pincipies	23,429,465
D	Net Capital Balance		8,329,521

Head of Account

for the month of 31-DEC-17 Of Ms. ASA Stocks (Pvt) Ltd.

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Submission Date 15–1AN–2018 17:03:28 $\,$ 2 of 3 $\,$

Value in

Hair Cut/ Net Adjusted

14	0	lb		
1,038,544	0	1,038,544	ii. Bank balance-customet accounts iii. Cash in hand	
124,361	0	124,361	i. Bank Balance-proprietory accounts	
			Cash and Bank balances	
			vi. 100% naircut in the case of amount receivable form related parties.	0
			secritics usig as constelling the abbiying vak based hallcuts.	
			nancues, (ii) cash deposited as collated in the respective customer and (iii) the market value of	
			v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of secunities purchased for customers and held in sub-accounts after applying VAR based belief.	
200111110		and the second	anian sales and an	
696,141,8	0	696'111'9	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	
			iii. Net amount after deducting haricut	
			iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,	
			ii. Net amount after deducting haircut iii. Incase (eceivalbes are adainst securities horrowing under \$18, the asserts said to NGON as	
			ii. incase receivables are against margin trading, 5% of the net balance sheet yalue	
			i. Lower or net balance sneet value of value determined through adjustments.	
			market value of any securities deposited as collateral after applying VaR based haircut.	
			i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the manned WAK based Halfucut. (ii) cash deposited as collateral by the financee (iii) market value of a supposite that the finance of the manned was a supposited as collateral by the finance (iii) market value of a supposite of the contract of the	
			ii. Весеіvable on entitlements against trading of securities in all markets including MtM gains. Receivables from customers	
			maine a monding men gains.	
			1. 100% value of claims other than those on account of entitlements against trading of securities in all	200
			Receivables from clearing house or securities exchange(s)	91.1
			ii. Receivables other than trade receivables	
			SIDIOULT LIBRARIAN MAINTENANCE and DURANCE AND RUBAN MAINTENANCE A	
			shall not be included in the investments.) I. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months	Sr.r
			Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investment.)	
			Amounts receivable against Repo financing.	pl.r
			DIVIDENTS I BECEIVADIES.	1.13
			100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	
			Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nij)	71'1
	792,367	192,379	Other deposits and prepayments	11.1 21.1
907,408,7	0	C01,+00,1	Deposit with authorized intermediary against borrowed securities under SLB.	01.1
502 703 2	U	307,403,7	Margin deposits with exchange and clearing house.	6.f
	000'069	000'069	Statutory or regulatory deposits/basic deposits with the exchanges, cleaning house or central depository or any other entity.	8.r
			ii. If unlisted, 100% of net value.	01,
			winchever is nighter.	
			i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities	
			Investment in associated companies/undertaking	L.r
			schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) Investment in subsidiaries	9.r
			IN 14401 OF BATIKS AGAILISE SHORE FERTH THANCING BRANGEMENTS. IN SUCH CASES, THE PRICLE AS DROVIDED IN	
			Freugeum davor or stock exchange? Cleaning house against Margin Financing requirements or pledged	
			Provided that 100% haircut shall not be applied in case of investment in those securities which are	
- 1			that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)	
			provided that shares have not been alloted or are not included in the investments of securities broker. w. 100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that in the provided that the provi	
			iii. Subscription money against Investment in IPOloffer for Sale: Amount paid as subscription money	
	767,833,6	767,833,6	ir it unlisted, 100% of carying value.	-
788,847,11	2,072,363	007,010,01	respective securities whichever is higher.	
LOG GVZ VV	636 670 6	13,815,750	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	
		-	Investment in Equity Securities	3.F
			ii. 15.5% 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.	
			i. 70% of the balance sheet value in the case of tenure upto 7 year.	
			If unlisted than:	
			iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	
			ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years,	
			i. 5% of the balance sheet value in the case of tenure upto 1 year.	
			If listed than:	
			Investment in Debt. Securities	p.1
	000,000,4	000,000,4	Investment in Govt. Securities	£T
			Intendible Assets	2.1
	2,221,049	2,221,049	Property & Equipment	l'L
			ct9c2cA	l
Value	Adjustments	Pak Rupee	。	18 78 81 8

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

Submission Date 15-JAN-2018 17:03:28

No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1.19	Total Assets	46,162,583	19,509,576	26,653,00
2	Liabilities			
2.1	Trade Payables			The same of the same transfer
	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products iii. Payable to customers	5,000,405		
2.2	Current Liabilities	5,062,125	0	5,062,12
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,200,460	0	1,200,46
	iii. Short-term borrowings iv. Current portion of subordinated loans	17,166,880	0	17,166,88
	v. Current portion of long term liabilities			
	vi. Deferred Liabilities			
	vii. Provision for bad debts viii. Provision for taxation			
	ix. Other liabilities as per accounting principles and included in the financial statements			
2.3	Non-Current Liabilities			
	i. Long-Term financing			
	a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from a financial institution including amount due against finance lease			
	b. Other long-term financing ii. Staff retirement benefits			
	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	23,429,465	0	23,429,465
3	Ranking Liabilities Relating to :	20,425,405		23,429,400
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.			
0.2	Concentration in securites lending and borrowing The amount by which the aggregate of:			
	(i) Amount deposited by the borrower with NCCPL			
100000	(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 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			
3.5	- 1-1-3. Promoting a green end and to eight culturely positions			
3.5	5% of the net position in foreign currency. Net position in foreign currency means the difference of total			
3.5	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency Amount Payable under REPO			

Liquid Capital Statement

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

Submission Date 15-JAN-2018 17:03:28

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 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	22,733,118	19,509,576	3,223,542

Net Capital Balance

for the month of 31-JAN-18
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-FEB-2018 17:30:31

.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	4,087,107
2	Trade Receivables	Book Value less those overdue for more than fourteen days	11,779,990
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	11,884,398
4	Securities purchased for customers	broker where the payment has not been received within fourteen days	
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	4,880,770
9	Total Assets		36,106,112
В	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	9,354,957
2	Other liabilities	As classified under the generally accepted accounting principles	14,908,105
С	Total Liabilities		24,263,062
D	Net Capital Balance		11,843,050

for the month of 31-JAN-18
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-FEB-2018 17:36:35

.Bo.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1				
1.1	Assets	2,185,626	2,185,626	
	Property & Equipment	4,000,000	4,000,000	
1.2	Intengible Assets Investment in Govt. Securities	4,000,000	4,000,000	
1.4	Investment in Debt. Securities			
	If listed than:			
-	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	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	13,981,645	2,097,247	11,884,398
	respective securities whichever is higher.	9,553,797	9,553,797	
	If unlisted, 100% of carrying value. Subscription money against Investment in IPOloffer for Sale: Amount paid as subscription money.	5,000,101	5,000,101	
-	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.	202.000	000.000	
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	690,000	690,000	
1.9	or any other entity. Margin deposits with exchange and clearing house.	4,880,770	0	4,880,770
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	972,367	972,367	
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			
	7 mg			
	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.	10,314,965	0	10,314,965
	iv. Balance sheet value	1		
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based			
	haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of			
	securities held as collateral after applying VaR based haircuts.			
	vi. 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietory accounts ii. Bank balance-customer accounts	142,448 3,938,645		

for the month of 31-JAN-18 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-FEB-2018 17:36:35

	Head of Account	Value in Pak Rupee	Hair Cut/ No Adjustments	et Adjusted Value
1.19	Total Assets	50,666,277	19,499,037	31,167,240
2	Liabilities			
2.1	Trade Payables			
	L Payable to exchanges and clearing house			
	ii. Payable against leveraged market products	9,684,748	0	9,684,748
2.2	iii. Payable to customers Current Liabilities	3,004,740		0,001,710
2.2	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,032,221	0	1,032,221
	iii. Short-term borrowings	13,546,093	0	13,546,093
	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			
-	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			
	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	24,263,062	0	24,263,062
3	Ranking Liabilities Relating to :			
3.1	Concentration in Margin Financing			
1000000	The amount calculated client-to- client basis by which any amount receivable from any of the			
	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.			
	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 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:			
	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			
	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			
	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			
. 3.3	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			
	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:			
	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 right is issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting.			
3.3	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 right is issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments			
	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)			
3.3	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			
3.3	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)			

for the month of 31-JAN-18
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-FEB-2018 17:36:35

5.5°c.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	In the case of financierpurchaser 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 ustomers after increasing the same with the VaR based haircuts less the cash deposited by the ustomer 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	26,403,215	19,499,037	6,904,178

Net Capital Balance

for the month of 28-FEB-18 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAR-2018 17:37:42

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	1,166,105
2	Trade Receivables	Book Value less those overdue for more than fourteen days	16,969,456
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	11,545,100
4	Securities purchased for customers Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days		7,787,984
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	5,255,820
9	Total Assets		42,724,465
B	Description of Current liabilities		
	Trade payables	Book Value less those overdue for more than 30 days	3,757,704
2	Other liabilities	As classified under the generally accepted accounting principles	20,965,202
С	Total Liabilities	r.mopos	24,722,906
D	Net Capital Balance		18,001,559

for the month of 28-FEB-18
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAR-2018 17:46:03

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	2,164,837	2,164,837	
1.2	Intangible Assets	4,000,000	4,000,000	
1.3	Investment in Govt. Securities	7/3.7.7.7.7.7	1,000,000	
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
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	13,582,470	2,037,371	11,545,099
	respective securities whichever is higher.			
	ii. If unlisted, 100% of carrying value.	9,553,797	9,553,797	
-	iii. Subscription money against Investment in IPOloffer 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)		The second secon	
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			
1.0	or any other entity.	690,000	690,000	
1.9	Margin deposits with exchange and clearing house.	E 255 020		
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	5,255,820	0	5,255,820
1.11	Other deposits and prepayments	943,867	943,867	
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities	040,007	343,007	
	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			
	and bue 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	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.	15 270 240		45.070.01
	iv. Balance sheet value	15,370,319	0	15,370,319
	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.			
1 10	vi. 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietory accounts	262,626	0	262,626
	ii. Bank balance-customer accounts	903,072	Ö	903,072
	iii. Cash in hand	408	0	408

for the month of 28-FEB-18
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAR-2018 17:46:03

.No.	Head of Account	Value in Pak Rupee	Hair Cut/	Net Adjusted Value
1.19	Total Assets	52,727,216	19,389,872	33,337,344
2	Liabilities			
2.1	Irade Payables i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers	4,626,847		4.000.04
2.2	Current Liabilities	4,020,047	0	4,626,847
	i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of subordinated loans v. Current portion of long term liabilities	1,194,966 18,901,093	0	1,194,966 18,901,093
	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 Non-Current Liabilities			
210				
	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			
,	iii. 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			
2.4	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			
2.5	Tabel Habitists			
	Total Liabilites	24,722,906	0	24,722,906
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 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 Negative equity of subsidiary The amount by which the test protes of the which is a commitment of the comm			
	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 cuurency less total liabilities denominated in foreign currency		- P	- 1
3.6	assets denominated in foreign cuurency less total liabilities denominated in foreign currency Amount Payable under REPO			

Liquid Capital Statement

for the month of 28-FEB-18
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAR-2018 17:46:03

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	In the case of financies/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			Vicinia de la composição
	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	error of the Control
3.12	Liquid Capital	28,004,310	19,389,872	8,614,438

Net Capital Balance

for the month of 31-MAR-18 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 17-APR-2018 16:52:59

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	704,044
2	Trade Receivables	Book Value less those overdue for more than fourteen days	6,376,003
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	12,376,306
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		6,938,932
• 5	Listed TFCsi 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	7,027,080
9	Total Assets		33,422,365
4	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	10,189,154
2	Other liabilities	As classified under the generally accepted accounting principles	13,075,635
С	Total Liabilities		23,264,789
D	Net Capital Balance		10,157,576

Liquid Capital Statement

for the month of 31-MAR-18
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 17-APR-2018 16:49:59

April 18

٥.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	Assets			
		2,185,626	2,185,626	
	Property & Equipment	4,000,000	4,000,000	The state of the s
	Intangible Assets Investment in Govt. Securities	1,000,000	1	
.3	Investment in Debt, Securities			
.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.			
	ii 12.5% of the halance 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.			
.5	Investment in Equity Securities			40.070.00
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	14,560,360	2,184,054	12,376,30
	respective securities whichever is higher.	0.550.707	9,553,797	
	ii. If unlisted, 100% of carrying value.	9,553,797	9,555,191	1
	iii. Subscription money against Investment in IPOloffer 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 Plack Freeze or Pledge status as on reporting date. (July 19, 2017)			
	Dravided that 100% baircut shall not be applied in Case of investment in those securities which die			
	Diadood in favor of Stock Evchange / Clearing House against Margin Financing requirements of pleaged			
	in four of Panks against Short Torm financing arrangements. In such cases, the halfcut as provided in			
	schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)	 		
.6	Investment in subsidiaries			
.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	690,000	690,000	
.8	or any other entity.			
.9	Margin deposits with exchange and clearing house.	7,027,080		7,027,0
.10	Deposit with authorized intermediary against borrowed securities under SLB.		070.00	
.11	Other deposits and prenayments	972,367	972,36	4
.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			
.13	Dividends receivables.			
.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.)			
.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months			
				-
	ii. Receivables other than trade receivables			-
.16	Receivables from clearing house or securities exchange(s)		-	
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.	+ - · · · · · · · · · · · · · · · · · ·		
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	6,122,67	1	0 6,122,
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	0,122,07	1	5,122,
	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 socurities 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			ar am all he
	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			
1.10	i. Bank Balance-proprietory accounts	78,13	8	0 78
	ii. Bank balance- proprietory accounts	621,88	5	0 621
	III DUTIN DUTING CUSTOTIC COOCETIE	4,02	1	0 4,

Liquid Capital Statement

for the month of 31-MAR-18
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 17-APR-2018 16:49:59

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ 1 Adjustments	Net Adjusted Value
1.19	Total Assets	45,815,945	19,585,844	26,230,101
2	Liabilities			
2.1	Irade Payables i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers	10,368,272	0	10,368,272
2.2	Current Liabilities i. Statutory and regulatory dues			10,000,212
	ii. Accruals and other payables 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 viii. Provision for taxation ix. Other liabilities as per accounting principles and included in the financial statements	1,245,423 11,651,093	0	1,245,423 11,651,093
2.3	Non-Current Liabilities i. Long-Term financing			
	a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from a financial institution including amount due against finance lease b. Other long-term financing ii. Staff retirement benefits			
	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 Liabilitas	22 204 700		00 001 -01
3	Total Liabilities	23,264,788	0	23,264,788
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.			
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: (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)			
3.5	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			
3.6	assets denominated in foreign cuurency less total liabilities denominated in foreign currency Amount Payable under REPO			
3.7	Repo adjustment			

Liquid Capital Statement

for the month of 31-MAR-18
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 17-APR-2018 16:49:59

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
ogs La	A SECOND CONTRACTOR OF STREET, SECOND CONTRAC	ran napec	Adjustments	varue
	In the case of financies purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financees leller 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 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	The state of the s		
	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			
Ç	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	22,551,157	19,585,844	2,965,313

Schedule III [See regulation 6(4)]

Net Capital Balance

for the month of 30-APR-18 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAY-2018 19:33:31

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	8,124,365
2	Trade Receivables	Book Value less those overdue for more than fourteen days	7,380,127
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	20,643,160
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	3,199,918
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	6,695,620
9	Total Assets		46,043,190
	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	13,706,571
. 2	Other liabilities	As classified under the generally accepted accounting principles	23,451,779
С	Total Liabilities		37,158,350
D	Net Capital Balance		8,884,840

Schedule III [See regulation 6 4]

Liquid Capital Statement

for the month of 30-APR-18
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAY-2018 19:46:34

No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1				
1.1	Assets	2,150,203	2,150,203	
	Property & Equipment	4,000,000	4,000,000	
1.2	Intangible Assets Investment in Govt. Securities	4,000,000	1,000,000	
1.4	Investment in Debt. Securities			
-				
+	If listed than: 1. 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	04.000.070	0.040.044	20.642.450
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	24,286,070	3,642,911	20,643,159
	respective securities whichever is higher.	9,553,797	9,553,797	
-	ii. If unlisted, 100% of carrying value. iii. Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money	0,000,101	0,000,107	
	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.	200 000	000 000	
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	690,000	690,000	
	or any other entity.	6,695,620	0	6,695,620
1.9	Margin deposits with exchange and clearing house. Deposit with authorized intermediary against borrowed securities under SLB.	0,000,020		0,000,020
1.10	Other deposits and prepayments	972,367	972,367	
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			
1.10	Notice term and a property and a second a second and a second a second and a second a second and a second and a second a second a second a second a			
	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. I ower 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.	6,863,977	(6,863,977
	iv. Balance sheet value			
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market			
	value of securities purchased for customers and held in sub-accounts after applying VAR based			
	haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of			
	securities held as collateral after applying VaR based haircuts.	-		
	vi. 100% haircut in the case of amount receivable form related parties.			-
1.18	Cash and Bank balances	999,000		832,039
	i. Bank Balance-proprietory accounts ii. Bank balance-customer accounts	832,039 7,276,437		7,276,437
		1,210,401		- 12-10,401

for the month of 30-APR-18
Of M/s, ASA Stocks (Pvt) Ltd.

Of M/s. ASA Stocks (Pvt) Ltd.
Submission Date 15-MAY-2018 19:46:34

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	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjuste Value
1.19	Total Assets	63,336,399	21,009,278	42,327
2	Liabilities			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products			
2.2	iii. Payable to customers	16,704,429	0	16,704
2.2	Current Liabilities			
	i. Statutory and regulatory dues ii. Accruals and other payables	1,516,881	0	1,516
	iii. Short-term borrowings	18,937,041	0	
	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			
2.2	ix. Other liabilities as per accounting principles and included in the financial statements			
2.3	Non-Current Liabilities			
	 i. Long-Term financing a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from 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			
3	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			
2.5	T-0-117-1-100			
	lotal Liabilites	37,158,351	C	37,158
3	Total Liabilities Ranking Liabilities Relating to:	37,158,351	C	37,158
3	Ranking Liabilities Relating to :	37,158,351	C	37,158
	Ranking Liabilities Relating to: Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the	37,158,351	C	37,158
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.	37,158,351	C	37,158
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	37,158,351	C	37,158
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:	37,158,351	C	37,158
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 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	37,158,351	C	37,158
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:	37,158,351	C	37,15£
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 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	37,158,351	C	37,158
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'	37,158,351	C	37,156
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 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	37,158,351	C	37,156
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 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:	37,158,351	C	37,15€
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 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	37,158,351	C	37,15€
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 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	37,158,351	C	37,15€
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 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 right issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting	37,158,351	C	37,15€
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 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 right issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments	37,158,351	C	37,15€
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 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	37,158,351	C	37,15€
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 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	37,158,351	C	37,15€
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 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 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	37,158,351	C	37,15€
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 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 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	37,158,351	C	37,15€
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 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 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	37,158,351	C	37,15€

Schedule III [See regulation 5 (4)]

Liquid Capital Statement

for the month of 30-APR-18
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAY-2018 19:46:34

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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 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 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 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	26,178,04	8 21,009,278	5,168,770

Net Capital Balance

for the month of 31-MAY-18 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 14-JUN-2018 12:51:59

S.No.	Head of Account Valuation Basis		Valuation Basis Value in Pak Rupee	
А	Description of Current Assets			
1	Cash in hand or in bank	As per book value	2,523,927	
, 2	Trade Receivables	Book Value less those overdue for more than fourteen days	8,980,080	
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	17,721,718	
4	Securities purchased for customers Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days		3,200,607	
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	5,002,550	
9	Total Assets		37,428,882	
	Description of Current liabilities			
1	Trade payables	Book Value less those overdue for more than 30 days	11,775,743	
2	Other liabilities	As classified under the generally accepted accounting principles	21,147,399	
C	Total Liabilities		32,923,142	
D	Net Capital Balance		4,505,740	

Schedule III [See regulation 6(4)]

Liquid Capital Statement

for the month of 31-MAY-18 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 14-JUN-2018 13:11:51

1.1 1.2 1.3 1.4	Assets Property & Equipment Intangible Assets Investment in Govt. Securities	2,117,725	Adjustments	Value
1.1 1.2 1.3 1.4	Property & Equipment Intengible Assets	2,117,725	0.447.707	
1.1 1.2 1.3 1.4	Property & Equipment Intengible Assets	2,117,725	0.447.705	
1.2 1.3 1.4	Intangible Assets	2,111,120	2,117,725	
1.3 1.4		4 000 000		
1.4		4,000,000	4,000,000	
	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.			
	Investment in Equity Securities i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	20,849,080	3,127,362	17,721,71
	respective securities whichever is higher.	20,049,000	3,121,302	17,721,71
	ii. If unlisted, 100% of carrying value.	9,553,797	9,553,797	
_	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 1.7	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	690,000	690,000	
	or any other entity.			
1.9	Margin deposits with exchange and clearing house.	5,002,550	0	5,002,55
.10	Deposit with authorized intermediary against borrowed securities under SLB. Other deposits and prepayments	972,367	072 267	
	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities	312,301	972,367	
	etc.(Nil)			
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties			
.13	Dividends receivables.			
.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.)			
.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months			
10	ii. Receivables other than trade receivables			
.16	Receivables from clearing house or securities exchange(s)			
	 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.	8,468,539	0	8,468,53
	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		172-12-1	
	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.			
.18	Cash and Bank balances			
	i. Bank Balance-proprietory accounts	169,648	0	169,64
	ii. Bank balance-customer accounts iii. Cash in hand	2,330,247 24,032	0	2,330,24 24,03

for the month of 31-MAY-18
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 14-JUN-2018 13:11:51

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	Head of Account	Value in Pak Rupee	Hair Cut/	Net Adjusted Value
1.19	Total Assets	54,177,985	20,461,251	33,716,734
2	Liabilities			
2.1	frade Payables			distribution with the day of the con-
	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products	40.040.570		40.040.57
2.2	iii. Payable to customers Current Liabilities	12,818,576	0	12,818,570
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,027,524	0	1,027,52
	iii. Short-term borrowings	19,077,041	0	19,077,04
	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			
	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			
2.5	Total Link Stan	32,923,141		22 022 14
3	Total Liabilities	32,923,141	0	32,923,14
	Ranking Liabilities Relating to:			
		The second secon	AND DESCRIPTIONS OF THE PARTY O	
. 1	Concentration in Margin Financing			
). I	Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the			
	Concentration in Margin Financing			
	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:			
	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			
	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			
3.2	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			
3.2	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			
3.2	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:			
3.2	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 (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)			
33.2	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 (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			
3.1 3.2 3.3 3.3	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 (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)			

Schedule III [See regulation 6(4)]

Liquid Capital Statement

for the month of 31-MAY-18

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

Submission Date 14-JUN-2018 13:11:51

Page 3 Of 3

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 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 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	(
3.12	Liquid Capital	21,254,844	20,461,25	1 793,593

Schedule III [See regulation 6(4)]

Net Capital Balance

for the month of 30-JUN-18 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 13-JUL-2018 15:04:50

S.No.	Head of Account	Valuation Basis	Value in Pak Rupee
Α	Description of Current Assets	A CONTRACTOR OF THE PARTY OF TH	,
1	Cash in hand or in bank	As per book value	4,338,174
2	Trade Receivables	Book Value less those overdue for more than fourteen days	15,615,085
3	Investment in listed securities in the name of broker	discount	
4	Securities purchased for customers Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days		4,234,083
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	8,937,170
9	Total Assets		49,892,513
	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	8,586,392
2	Other liabilities	As classified under the generally accepted accounting principles	28,394,068
C	Total Liabilities		36,980,460
D	Net Capital Balance	S SOURCE OF SUPERIORS	12,912,053

for the month of 30-JUN-18 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 13-JUL-2018 16:12:52

No.	Head of Account	Value in Pak Rupee	Hair Cut/ N Adjustments	et Adjusted Value
	· · · · · · · · · · · · · · · · · · ·			
1	Assets			
1.1	Property & Equipment	12,264,782	12,264,782	
1.2	Intangible Assets	2,500,000	2,500,000	
1.3	Investment in Govt. Securities			
1.4	Investment in Debt. Securities			
	If listed than: i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
1.5	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years. Investment in Equity Securities			
110	I. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	19,727,060	2,959,059	16,768,00
	respective securities whichever is higher.	10,121,000	2,000,000	10,700,00
	ii. If unlisted, 100% of carrying value.	15,319,521	15,319,521	
	iii. Subscription money against Investment in IPOloffer 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	1 000 000	4 000 000	
1.0	or any other entity.	1,690,000	1,690,000	
1.9	Margin deposits with exchange and clearing house.	8,937,170	0	8,937,17
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	196,908	196,908	
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			
1.16	Receivables from clearing house or securities exchange(s) i. 100% value of claims other than those on account of entitlements against trading of securities in all			
	markets including MtM gains.	0	0	
	ii. Receivable on entitlements against trading of securities in all markets including MtM gains.	10,842,070	0	10,842,07
	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.	4,700,564	0	4,700,56
	iv. Balance sheet value	4,700,304	U	4,700,50
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	17,255,443	4,304,461	4,304,46
	value of securities purchased for customers and held in sub-accounts after applying VAR based		48 75 756	30 CO O. C.
	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	13,616	0	13,61
	ii. Bank balance-customer accounts	4,317,268	0	4,317,26
	iii. Cash in hand	7,289	0	7,28

for the month of 30-JUN-18 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 13-JUL-2018 16:12:52

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0.	Page 2			
0.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	Total Assets	97,771,691	39,234,731	49,890,43
2	Liabilities			
	Trade Payables			
	i. Payable to exchanges and clearing house	4,568,903	0	4,568,90
	ii. Payable against leveraged market products iii. Payable to customers	10,754,888	0	10,754,88
0220	Current Liabilities	10,101,000		10,704,00
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,691,995	0	1,691,99
	iii. Short-term borrowings iv. Current portion of subordinated loans	19,927,041	0	19,927,04
	v. Current portion of long term liabilities	0	•••	
	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	37,634	0	37,63
	Non-Current Liabilities			
	i. Long-Term financing			
	a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from			
	a financial institution including amount due against finance lease			
	b. Other long-term financing			
	ii. Staff retirement benefits 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.			
.4	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			
.5	Total Liabilites	36,980,461	0	36,980,46
3	Ranking Liabilities Relating to :			
.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.			
.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	Net underwriting Commitments			
	(a) in the case of right issuse: if the market value of securites is less than or equal to the subscription			
	(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			
3.4				
no DM				
	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 cuurency less total liabilities denominated in foreign currency			
3.6	Amount Payable under REPO			
	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 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 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			

Schedule III
[See regulation 6(4)]

Liquid Capital Statement

for the month of 30-JUN-18 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 13-JUL-2018 16:12:52

Page 3 Of 3

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 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 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	60,791,230	39,234,731	12,909,978