Net Capital Balance

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

Submission Date 15-AUG-2018 16:57:13

.No.	Head of Account	Valuation Basis	Value in Pak Rupee
А	Description of Current Assets	A MARKET CONTRACTOR OF THE PARTY OF THE PART	
1	Cash in hand or in bank	As per book value	3,080,775
2	Trade Receivables	Book Value less those overdue for more than fourteen days	2,875,450
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	16,768,001
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	6,132,627
. 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	5,851,225
9	Total Assets ,		34,708,078
	Description of Current liabilities		
. 1	Trade payables	Book Value less those overdue for more than 30 days	489,307
2	Other liabilities .	As classified under the generally accepted accounting principles	23,916,802
С	Total Liabilities		24,406,109
D	Net Capital Balance		10,301,969

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

Submission Date 15-AUG-2018 17:13:48

No.	Head of Account	Value in Pak Rupee	Hair Cut/ Net Adjustments	Adjusted Value
1	Assets	12,264,782	12,264,782	
1.1	Property & Equipment	4,000,000	4,000,000	
1.2	Intangible Assets Investment in Govt. Securities			
1.4	Investment in Debt. Securities			
	If listed than:			
	i 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii 7.5% of the balance sheet value in the case of tenure from 1-3 years.			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than: i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.			
1.5	Investment in Equity Securities	10 707 000	0.050.050	16,768,001
	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	16,766,001
	respective securities whichever is higher.	15,319,521	15,319,521	
	ii. If unlisted, 100% of carrying value. iii. Subscription money against Investment in IPOloffer for Sale: Amount paid as subscription money	10,0.0,00.		
	arounded that charge have not been alloted or are not included in the investments of securities broker.			
	viv 100% Haircut shall be applied to Value of Investment in any asset including snares 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 halfcut 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	1,690,000	1,690,000	
1.0	or any other entity.	E 054 005	0	5,851,225
1.9	Margin deposits with exchange and clearing house.	5,851,225		0,001,220
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	1,436,201	1,436,201	
1.11	Other deposits and prepayments Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nii)			
	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			
100				
	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 Not amount after deducting haircut			
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as			
	collateral upon entering into contract,			
	iii. Net amount after deducting haricut iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	2,122,606	0	2,122,606
	iv. Ralance sheet value		0.070.040	c 070 040
	w. 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	17,841,978	6,879,910	6,879,910
	securities held as collateral after applying VaR based haircuts.			
	vi. 100% haircut in the case of amount receivable form related parties.			
1.18				400.000
	i. Bank Balance-proprietory accounts	186,396 2,888,329		186,396 2,888,329
	ii. Bank balance-customer accounts	6,050		6,050

Liquid Capital Statement for the month of 31-JUL-18

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

Submission Date 15-AUG-2018 17:13:48

Page 2 Of 3

No.	Head of Account	Value in Pak Rupee	Hair Cut/ No. Adjustments	et Adjusted Value
1.19	Total Assets	83,334,148	44,549,473	34,702,517
2	Liabilities			
2.1	Trade Payables			
2.1	i. Payable to exchanges and clearing house	9,057,740	.0	9,057,740
	ii. Payable against leveraged market products	4 070 070	0	1;079,376
	iii. Payable to customers	1,079,376	- U	1,079,570
2.2	Current Liabilities			
	i. Statutory and regulatory dues ii. Accruals and other payables	595,737	0	595,737
	iii. Short-term borrowings	13,632,322	0	13,632,322
	iv. Current portion of subordinated loans	3,300	0	3,300
	v. Current portion of long term liabilities			
	vi. Deferred Liabilities vii. Provision for bad debts			
	viii Provision for taxation	37,634	0	37,634
	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 Populators approved to 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% haircuit will be allowed against subordinated Loans which fulfill the			
•	conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. in case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid			
	Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP			
	ii. Subordinated loans which do not fulfill the conditions specified by Secr			
2.5	Total Liabilites	24,406,109	0	24,406,10
3	Ranking Liabilities Relating to :			
3.1	Concentration in Margin Financing			
3.2	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 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			
		I amount to the same of the sa	-	

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

Submission Date 15-AUG-2018 17:13:48

Page 3 Of. 3

.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 collaterall pledged with securities exchange after applyiong VaR haircuts ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
3.10	Short selll positions i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites)	10,000,100
3.12	Liquid Capital	58,928,03	9 44,549,47	10;296,408

Net Capital Balance

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

Submission Date 17-SEP-2018 10:19:13

.No.	Head of Account	Valuation Basis	
Α	Description of Current Assets		
1	Cash in hand or in bank	As per book value	147,440
2	Trade Receivables	Book Value less those overdue for more than fourteen days	3,677,779
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	20,256,307
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	5,499,030
5	Listed TFCs! Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
6	FIBs	Marked to Market less 5% discount	
7	Treasury Bill	At market value	
8	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	9,272,667
9	Total Assets		38,853,223
	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	4,446,307
. 2	Other liabilities	As classified under the generally accepted accounting principles	26,105,838
С	Total Liabilities		30,552,145
D	Net Capital Balance		8,301,078

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

Submission Date 17-SEP-2018 10:14:17

No.	Head of Account	Value in Pak Rupee	Hair Cut/ Ne Adjustments	t Adjusted Value
1	Assets			
1.1		12,264,782	12,264,782	
	Property & Equipment	4,000,000	4,000,000	
1.2	Intangible Assets Investment in Govt. Securities			
	Investment in Debt. Securities			
	If listed than:			
	i 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year. ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.			
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	23,830,950	3,723,802	20,107,148
	respective securities whichever is higher.	15,252,107	15,252,107	
	ii. If unlisted, 100% of carrying value. iii. Subscription money against Investment in IPO offer for Sale: Amount paid as subscription money	10,202,101	10,202,101	
	and that those have not been alloted or are not included in the investments of securities bloker.			,
	iv 100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities			
	that are in Plack Froze or Pladge status as on reporting date. (JUIV 19, 2017)			
	Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged			
	to form of Books against Short Torm financing arrangements in SUCD CASES, THE HARCULAS DIOVIDED III			
	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 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	
1.0	or any other entity.	0.070.007	0	9,272,667
1.9	Margin deposits with exchange and clearing house.	9,272,667		3,272,007
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities			
	etc (Nil)			
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties			
1.13	Dividends receivables.			
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement			
	shall not be included in the investments)			
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months			
	ii. Receivables other than trade receivables			
1.16	Poccivables 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	0.004.056	0	2,381,650
	ii. Receivable on entitlements against trading of securities in all markets including MtM gains.	2,381,650	0	2,301,030
	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.			
	is 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		+	
	iii. Incase receivables are against securities borrowings under 3.b., the amount paid to NCC1 E as collateral upon entering into contract,			186
	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.	748,36	0	748,368
	iv Balance sheet value	21,142,01	5,972,304	5,972,304
	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	21,142,01	0,012,004	5,5.2,50
	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.			
4 40	Cash and Bank balances	14,88		14,889
1.18		1/1 88	9 0	14.003
1.18	i. Bank Balance-proprietory accounts ii. Bank balance-customer accounts	113,50		113,501

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

Submission Date 17-SEP-2018 10:14:17

age 2 Of 3

Мо.	Head of Account	Value in Pak Rupee	Hair Cut/ Ne Adjustments	t Adjusted Value
1 10	Tabel Accets	89,729,979	41,902,995	38,629,577
1.19	Iotal Assets Liabilities			
2.1	Irade Pavables			0.005.754
2.1	i Payable to exchanges and clearing house	6,265,751	0	6,265,751
	ii. Payable against leveraged market products	4,808,982	0	4,808,982
	iii. Payable to customers	1,000,000		
2.2	Current Liabilities i. Statutory and regulatory dues			4 400 054
	ii. Accruals and other payables	1,130,054	0	1,130,054 18,347,35
	iii Short-term borrowings	18,347,357	-	10,011 (00
	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 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			
	tornoct 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			
	D. J De			
	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 School of Ill provides that 100% baircut will be allowed against subordinated Loans which fulfill the			
	and the coop 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 renayment of loan, adjustment shall be made to the Liquid Capital and levised Liquid			
	Conital statement must be submitted to exchange.			
	ii. Subordinated loans which do not fulfill the conditions specified by SECP			•
2.5	Total Liabilites	30,552,144	0	30,552,1
3	Ranking Liabilities Relating to :			
3.1	Concentration in Margin Financing	100		
3.1	The second coloridated client to client basis by which any amount receivable from any or 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) Cook margins paid and			100
	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares			
1	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:			
	(2) the FOOV of University multiplied by the underwriting commitments and			
	the transfer of the condensation commitments exceeds the market pince of the securities.			
	(ii) the value by which the underwiting commitment executions 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		-		
	5% of the net position in foreign currency, wet position in foreign currency means the difference of total			
	accepts denominated in foreign currency less total liabilities denominated in foreign currency			
3.6	assets denominated in foreign cuurency less total liabilities denominated in foreign cuirency			

Schedule III [See regulation 6(4)

Liquid Capital Statement

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

Submission Date 17-SEP-2018 10:14:17

Page 3 Of 3

.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	0	302,610	302,610
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			
3.11	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts. Total Ranking Liabilites	0	302,610	
3.12	Liquid Capital	59,177,835	41,600,385	7,774,823

Schedule III [See regulation 6(4)]

Net Capital Balance

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

Submission Date 15-OCT-2018 15:56:50

.No.	Head of Account	Valuation Basis	
	and Compart Assats		10.473.257
Α	Description of Current Assets	As per book value	12,473,357
1	Cash in hand or in bank	Book Value less those overdue for more than fourteen days	1,016,197
2	Trade Receivables	Securities on the exposure list marked to market less 15%	18,939,950
3	Investment in listed securities in the name of broker		4,336,904
4	Securities purchased for customers	discount Securities purchased for the customer and held by the broker where the payment has not been received within	
		fourteen days Marked to Market less 10% discount	
5	Listed IFCsi Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 5% discount	
6	FIBs	At market value	
7	Treasury Bill	As per the valuation basis determined by the Commission	13,047,161
8	Any other current asset specified by the Commission	As per the valuation basis determined by	49,813,569
	Total Assets		1
			1,105,080
В	Description of Current liabilities	Book Value less those overdue for more than 30 days	
1	Trade payables	As classified under the generally accepted accounting	37,555,941
2	Other liabilities	principles	38,661,02
, C	Total Liabilities		11,152,54
D	Net Capital Balance		

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

Submission Date 15-OCT-2018 16:10:22

No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
_				
1	Assets	44.050.004	44 050 004	
1.1	Property & Equipment	11,053,621	11,053,621	4
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.			
1.5	Investment in Equity Securities	00 000 005		
	 If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. 	22,282,295	3,342,344	18,939,95
	ii. If unlisted, 100% of carrying value.	15,252,107	15,252,107	
	iii.Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money	,0,202,107	10,202,107	
	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			
	 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	1,690,000	1,690,000	
	or any other entity.			
1.9	Margin deposits with exchange and clearing house.	13,047,161	0	13,047,16
1.10 1.11	Deposit with authorized intermediary against borrowed securities under SLB. Other deposits and prepayments			
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities			
	etc.(Nil)			
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties			
1.13 1.14	Dividends receivables. Amounts receivable against Repo financing.			
1.14	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement			
	shall not be included in the investments.)			
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months			
1.16	ii. Receivables other than trade receivables			
1.10	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.	2,356,915	0	2,356,91
	Receivables from customers	2,000,010		2,000,01
	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	323,559	0	323,55
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	17,361,406	4,931,803	4,931,80
	value of securities purchased for customers and held in sub-accounts after applying VAR based	11,001,100	4,001,000	4,001,00
	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.			211-12-12-12-12-12-12-12-12-12-12-12-12-
1:18	vi. 100% haircut in the case of amount receivable form related parties.			1
1.10	Cash and Bank balances			
	i. Bank Balance-proprietory accounts ii. Bank balance-customer accounts	3,192,692	0	3,192,69
	iii. Cash in hand .	9,268,047 12,618	0	9,268,04

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

Submission Date 15-OCT-2018 16:10:22

Page 2 Of 3

	Page 2			2 Of 3
.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1.19	Total Assets	98,340,421	38,769,875	52,072,746
2	Liabilities			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	13,808,195	0	13,808,195
	ii. Payable against leveraged market products			
2.2	iii. Payable to customers Current Liabilities	3,833,636	0	3,833,636
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,078,898	0	1,078,898
	iii. Short-term borrowings	19,940,291	0	19,940,29
	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			
ř.	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	38,661,020	0	38,661,020
3	Ranking Liabilities Relating to :			
3.1	Concentration in Margin Financing			
	The amount calculated client-to- client basis by which any amount receivable from any of the			
3.2	financees exceed 10% of the aggregate of amounts receivable from total financees.			
3.2	Concentration in securites lending and borrowing The amount by which the aggregate of:			
	(i) Amount deposited by the borrower with NCCPL			
	(li) Cash margins paid and			
	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed			
3.3	Net underwriting Commitments			
	(a) in the case of right issuse: if the market value of 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			
	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			
2.4	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	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			
3.4	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			
	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			
3.4	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 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			
	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			

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

Submission Date 15-OCT-2018 16:10:22

Page 3 Of 3

S.Mo.	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 underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the 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 selll positions			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts			
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites	0	0	
3.12	Liquid Capital	59,679,401	38,769,875	13,411,726

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

Submission Date 16-NOV-2018 12:21:46

	。 第一章 中国大学的大学的大学的大学的大学的大学的大学的大学的大学的大学的大学的大学的大学的大	Pak Rupee Ad	ustments	Value
1	Assets	44,054,405	14.054.405	
1.1	Property & Equipment	11,351,465	11,351,465	
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.			
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	21,780,608	3,267,091	18,513,517
	respective securities whichever is higher.	21,100,000	0,207,001	10,010,017
	ii. If unlisted, 100% of carrying value.	15,259,068	15,259,068	
	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			
10	Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged			
	in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)			
1.6	Investment in subsidiaries			
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities			
	whichever is higher.			
1.0	ii. If unlisted, 100% of net value. Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	1,690,000	1,690,000	
1.8	or any other entity.	1,090,000	1,090,000	
1.9	Margin deposits with exchange and clearing house.	7,944,334	0.	7,944,334
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	1,587,253	1,587,253	
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			A THE STATE OF THE
	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)			
	rnarket 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.	2,714,446	0	2,714,44
	iv. Balance sheet value	2,717,770	ا ا	
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	15,253,358	1,221,580	1,221,58
	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	1,308,724	. 0	1,308,72
	ii. Bank balance -customer accounts	8,454,645	Ö	8,454,64
	II. Darik balance-customer accounts	2,564	9	2,56

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

Submission Date 16-NOV-2018 12:21:46

Page 2 Of 3

о.	Head of Account	Value in Pak Rupee	-5000	ir Cut/ ustments	Net Adjusted Value
19	Total Assets	89,846,465		36,876,457	40,159,81
2	Liabilities				
.1	Trade Payables		_		
	i. Payable to exchanges and clearing house	9,217,587		0	9,217,58
	ii. Payable against leveraged market products	5,597,641	/	0	5,597,64
.2	iii. Payable to customers Current Liabilities	0,001,041			5,551,15
	i. Statutory and regulatory dues				
	ii. Accruals and other payables	775,524		0	775,52
	iii. Short-term borrowings	11,623,256 2,000,000		0	11,623,25
	iv. Current portion of subordinated loans v. Current portion of long term liabilities	2,000,000			2,000,00
	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				
		32,290,000	/	32,290,000	
	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	27,500,000		27,500,000	
	iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if:	27,500,000	1	27,500,000	e.
	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:		-		<u> </u>
	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 + 111-1-19.	89,004,008	2	59,790,000	29,214,0
2.5	Total Liabilites	03,004,000		33,130,000	20,214,0
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				
	Net underwriting Commitments				
3.3					
3.3	(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:				
3.3	 (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 				
	(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				,
	 (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	(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				
3.4 3.5 3.6	(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 31-0CT-18
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 16-NOV-2018 12:21:46

Page 3 Of 3

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 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			
3.10	extent not already met Short sellI positions			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts			·
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			20
3.11	Total Ranking Liabilites	(
3.12	Liquid Capital	842,45	-22,913,543	10,945,80

-4256000 = 6689,802/_

EERT

EPCL 5

DSL 500000 5.60=2800000 ASL 100,000 9.50=9,0000

3750,000 <u>210,439,802</u>

Net Capital Balance

for the month of 31-0CT-18
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 16-NOV-2018 12:08:48

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	9,765,933
2	Trade Receivables	Book Value less those overdue for more than fourteen days	2,837,282
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	18,513,517
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	1,339,664
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	7,944,334
9	Total Assets		40,400,730
	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	5,236,431
2	Other liabilities	As classified under the generally accepted accounting principles	23,977,577
С	Total Liabilities		29,214,008
D	Net Capital Balance		11,186,722

Net Capital Balance

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

Submission Date 15-JAN-2019 17:21:15

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No.	Head of Account	ad of Account Valuation Basis	
A	Description of Current Assets		
1	Cash in hand or in bank	As per book value	6,713,571
2	Trade Receivables	Book Value less those overdue for more than fourteen days	793,943
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	20,149,439
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	2,082,360
5	Listed TFCs/ Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
6	FIBs	Marked to Market less 5% discount	
7	Treasury Bill	At market value	
. 8	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	14,724,751
9	Total Assets		44,464,064
	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	464,969
2	Other liabilities	As classified under the generally accepted accounting principles	33,634,861
С	Total Liabilities		`34,099,830
D	Net Capital Balance	ON THE COMPANY PROPERTY OF THE PARTY OF THE	10,364,234

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

Submission Date 15-JAN-2019 17:31:53

S. Vo .	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	6,062,697	6,062,697	
1.2	Intangible Assets	7,578,768	7,578,768	
1.3	Investment in Govt. Securities	1,0,0,1,00	1,0.0,100	
1.4	Investment in Debt. Securities			81 00 0000000
	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	23,705,223	3,555,783	20,149,440
	respective securities whichever is higher.	45.050.000	45 050 000	
_	ii. If unlisted, 100% of carrying value. iii.Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money	15,259,068	15,259,068	
	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	1,690,000	1,690,000	
1.0	or any other entity.	1,000,000	1,000,000	
1.9	Margin deposits with exchange and clearing house.	14,724,751	0	14,724,751
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	0.040.000	2.049.029	
1.11	Other deposits and prepayments Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities	2,048,026	2,048,026	
1.12	etc.(Nil)			
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties			
1.13	Dividends receivables.			
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement			
	shall not be included in the investments.)			
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months			•
1.10	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			AF 11
	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.			
1	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	484.310	C	484.310
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value	464,310		404,310
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	13,741,818	2,391,993	2,391,993
	value of securities purchased for customers and held in sub-accounts after applying VAR based	1 - 2 - 6 - 5		
	haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of	1 1 1 1 1 1 1 1		
	securities held as collateral after applying VaR based haircuts.			
1.18	vi. 100% haircut in the case of amount receivable form related parties. Cash and Bank balances			
1.10	i. Bank Balance-proprietory accounts	437,853	3 (437,853
	ii. Bank balance-customer accounts	6,200,718	3	6,200,718
	iii. Cash in hand	75,000		75,000

Liquid Capital Statement for the month of 31-DEC-18

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

Submission Date 15-JAN-2019 17:31:53

Of 3

-			Page	2 Of 3
	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1.19	Total Assets	92,008,232	38,586,335	44,464,0
2	Liabilities			11,104,0
2.1	Trade Payables			The state of the s
	i. Payable to exchanges and clearing house	12,328,410	0	12,328,41
	ii. Payable against leveraged market products iii. Payable to customers			12,020,4
2.2	Current Liabilities	1,855,826	0	1,855,82
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,212,236	0	1 212 22
	iii. Short-term borrowings iv. Current portion of subordinated loans	18,701,137	0	1,212,23 18,701,13
	v. Current portion of long term liabilities			,,.
	vi. Deferred Liabilities			
	vii. Provision for bad debts	+		
	viii. Provision for taxation	2,221	0	2,22
2.3	ix. Other liabilities as per accounting principles and included in the financial statements Non-Current Liabilities			
	i. Long-Term financing			
	a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from			
	b. Other long-term financing	0		
	ii. Staff retirement benefits	U	0	
	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	The state of the s	March Control	
	arter 12 montrs of reporting period			
	b. No haircut will be allowed against short term portion which is repayable within port 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			
•	The solution of the solution o			
2.5	Total Liabilites	34,099,830	0	24 000 000
3	Ranking Liabilities Relating to:	0 1,000,000		34,099,830
3.1	Concentration in Margin Financing			
	The amount calculated client-to- client basis by which any amount receivable from any of the			
3.2	imancees exceed 10% of the aggregate of amounts receivable from total financees			
3.2	Concentration in securities lending and borrowing			3
	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	bollowed			
3.3	Net underwriting Commitments (a) in the case of fight to use of the forest to the first to the f			
	(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			
	(i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments avecads the market price of the approximately the approximately the price of the approximately the approxima			
	(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			*
	(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			
.4	(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 Negative equity of subsidiary			,
3.4	(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)			
	(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			
	(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) Foreign exchange agreements and foreign currency positions			
	(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 Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency. Net position in foreign currency magnet the difference of total.			
3.4	(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) Foreign exchange agreements and foreign currency positions			

Schedule III
 [See regulation 6(4)]

Liquid Capital Statement

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

Submission Date 15-JAN-2019 17:31:53

Page 3 Of 3

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	In the case of financie/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8	Concentrated proprietary positions			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security			
3.9	Opening Positions in futures and options			
	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collaterall pledged with securities exchange after applyiong VaR haircuts			
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
3.10	Short 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	5		
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites	0	C	
3.12	Liquid Capital	57,908,402	38,586,335	10,364,235

for the month of 31-JAN-19
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-FEB-2019 14:31:40

No.	Head of Account	Value in Pak Rupee	Hair Cut/ N Adjustments	et Adjusted Value
		rak kupee	Aujustments	Varae
1	Assets	44 444 465	44 444 405	
.1	Property & Equipment	11,141,465	11,141,465	
2	Intangible Assets	2,500,000	2,500,000	
3	Investment in Govt. Securities Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year. ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.			
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	26,098,917	3,914,838	22,184,079
	respective securities whichever is higher. ii. If unlisted, 100% of carrying value.	15,259,068	15,259,068	
À	iii.Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money	13,233,000	13,239,000	1
	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			
r	schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) Investment in subsidiaries	+		
.6	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.			
0	ii. If unlisted, 100% of net value. Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	1,690,000	1,690,000	
8.1	or any other entity.	1,030,000	1,050,000	
1.9	Margin deposits with exchange and clearing house.	8,080,201	0	8,080,201
.10	Deposit with authorized intermediary against borrowed securities under SLB.	1.004.474	4.004.474	
.11	Other deposits and prepayments Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities	1,994,471	1,994,471	
. 12	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)	+		
	i. 100% value of claims other than those on account of entitlements against trading of securities in all			
	markets including MtM gains.			- winds received - co-seque
	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	157 100	0	157,136
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	157,136	U	157,130
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	12,770,671	1,598,690	1,598,690
	value of securities purchased for customers and held in sub-accounts after applying VAR based	100/	7000 - 10	
	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	473,630	0	473,630
	ii. Bank balance-customer accounts	7,050,814	0	7,050,814
	iii. Cash in hand	75,000	0	75,000

for the month of 31-JAN-19 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-FEB-2019 14:31:40

Page 2 Of 3

S.N	•. •	Head of Account	Value in Pak Rupee	Hair Cut/ N Adjustments	et Adjusted Value
1.	19	Total Assets	87,291,373	38,098,532	39,619,550
	2	Liabilities			
2	.1	Irade Payables	1,861,597	0	1,861,597
		i. Payable to exchanges and clearing house ii. Payable against leveraged market products	1,001,097	· ·	1,001,001
		iii. Payable to customers	3,626,216	0	3,626,216
.2	.2	Current Liabilities			
		i. Statutory and regulatory dues ii. Accruals and other payables	513,004	0	513,004
		iii. Short-term borrowings	18,483,762	0	18,483,762
		iv. Current portion of subordinated loans v. Current portion of long term liabilities	80,325	0	80,325
		vi. Deferred Liabilities	0	0	
		vii. Provision for bad debts	2,221	0	2,221
		viii. Provision for taxation ix. Other liabilities as per accounting principles and included in the financial statements	2,221	0	2,221
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	0	0	
		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	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			
1	2.5	Total Liabilites	24,567,125	0	24,567,12
	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.			
	2-2	Concentration in securites lending and borrowing			
		The amount by which the aggregate of:			
_		(i) Amount deposited by the borrower with NCCPL			
		(li) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares			
		borrowed			
	3.3	Net underwriting Commitments			
		(a) in the case of right issuse: if the market value of 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 issues where the market price of securities is greater than the subscription price, 5% of			
	٠	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			
	3.6	assets denominated in foreign currency less total liabilities denominated in foreign currency Amount Payable under REPO			
		CHINAIN CONTRACTOR AND CONTRACTOR OF CONTRAC			

for the month of 31-JAN-19
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-FEB-2019 14:31:40

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 collaterall pledged with securities exchange after applylong 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			D. D. D.
3.11	settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts. Total Ranking Liabilites	0	0	
3.12	Liquid Capital	62,724,248	38,098,532	15,052,425

Schedule III [See regulation 6(4)]

Net Capital Balance

for the month of 31-JAN-19
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-FEB-2019 13:46:20

No.	Head of Account	Valuation Basis	Value in Pak Rupee	
А	Description of Current Assets			
1	Cash in hand or in bank	As per book value	7,599,444	
2	Trade Receivables	Book Value less those overdue for more than fourteen days	177.320	ما يا
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	22,184,079	10
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	1,578,505	
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	1	Asd
6	FIBs	Marked to Market less 5% discount		-
7	Treasury Bill	At market value		
8	Any other current asset specified by the Commission DFCEXD	As per the valuation basis determined by the Commission	8,080,201	
9	Total Assets		39,619,549	
	Description of Current liabilities		K	
1	Trade payables	Book Value less those overdue for more than 30 days	2,792,016	
2	Other liabilities	As classified under the generally accepted accounting principles	21,775,109	in
С	Total Liabilities		24,567,125	
D	Net Capital Balance		15,052,424	-

for the month of 28-FEB-19 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAR-2019 20:17:59

.No.	Wood of January		Page	1 Of 3
	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			I SATISFACE
1.1	Property & Equipment	6,062,697	6,062,697	
1.2	Intangible Assets			
1.3	Investment in Govt. Securities	7,578,768	7,578,768	
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.		7.00 Telescope (1997)	
	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			
	respective securities whichever is higher.	23,041,759	3,456,264	19,585,49
	ii. If unlisted, 100% of carrying value.	15,259,068	15 250 000	
	iii. Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money	10,203,000	15,259,068	
_	provided that shares have not been alloted or are not included in the investments of societies broken			
	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			
	Pleaged in favor of Stock Exchange Clearing House against Margin Financing requirements or pladged			
	In Tayor of Banks against Short Term financing arrangements. In such cases, the baircut as provided in			
1.0	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	4 000 000		
	of any other entity.	1,690,000	1,690,000	
1.9	Margin deposits with exchange and clearing house.	11,348,508	0	11 240 50
.10	Deposit with authorized intermediary against borrowed securities under SLB.	11,040,000	U	11,348,50
.11	Other deposits and prepayments	2,322,500	2,322,500	
.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			
.15	shall not be included in the investments.)			
.13	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)			
	i. 100% value of claims other than those on account of entitlements against trading of securities in all			
	markets including MtM dains.			
	ii. Receivable on entitlements against trading of securities in all markets including MtM gains.	1,499,181	0	1,499,18
17	Receivables from customers	7,100,101	- J	1,499,10
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the			
	DIOCKEU account after applying VAR pased Haircut (ii) cash deposited as collatoral by the Grander (iii)			
	market value of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments.			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			
	III. 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.	655,171	0	655,17
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market		-	550,17
	value of securities purchased for customers and held in sub-accounts after applying VAD beard	13,139,182	1,856,141	1,856,14
	Indicus, (ii) cash deposited as collateral by the respective customer and (iii) the market value of			
	securities neid as collateral after applying VaR based haircuts			
10	vi. 100% haircut in the case of amount receivable form related parties.			
18	Cash and Bank balances			
	i. Bank Balance-proprietory accounts	135,942	0	125.04
	ii. Bank balance-customer accounts	3,604,892	0	135,94
	iii. Cash in hand	0,004,002	111	3,604,892

for the month of 28-FEB-19
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAR-2019 20:17:59

Page 2 Of 3

			Page	2 Of 3
Mo.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted
1.19	Total Assets	86,412,668	38,225,438	38,760,3
2	Labilities William Asia Market Table 1988	ATTEMPT NINEAR	1 4 W. LAWA	38,700,3
2.1	Irade Payables			LIBRIL MA
	L Payable to exchanges and clearing house	9,046,567	0	9,046,5
	Payable against leveraged market products Payable to customers	5/0.10/001		9,040,5
2.2	Current Liabilities	3,231,418	0	3,231,4
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	686.853	0	200.0
	iii. Short-term borrowings	19,096,131	0	
	iv. Current portion of subordinated loans v. Current portion of long term liabilities	80,325	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	2,221	0	2,2
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			
	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			
3	Ranking Liabilities Relating to :	32,143,515	0	32,143,51
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	A self times		
2.2	bollowed			
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 for at			
	the halicul multiplied by the net underwriting			
3.4	(b) in any other case : 12.5% of the net underwriting Negative equity of subsidiary			
3.4	(b) in any other case : 12.5% of the net underwriting (Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary)			-
	(b) in any other case: 12.5% of 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			
	(b) in any other case: 12.5% of 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			
	(b) in any other case : 12.5% of 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 maps the difference of total			
3.4 3.5 3.6 3.7	(b) in any other case: 12.5% of 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			

Schedule III [See regulation 6/4]

Liquid Capital Statement

for the month of 28-FEB-19

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

Submission Date 15-MAR-2019 20:17:59

Page 3 Of 3

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	in the case of financieripurchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securities deposited as collateral by, the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8	Concentrated proprietary positions If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security.			
3.9	Opening Positions in futures and options i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as 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.			
3.12	settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts. Total Ranking Liabilities Liquid Capital	0 54,269,153	0 38,225,438	6,616,815

Net Capital Balance

for the month of 28-FEB-19 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-MAR-2019 18:46:07

S No.	A VAN A VAN TOUR A VAN TOUR TO THE REAL PROPERTY OF	Page 1	Of 1
}	Heed of Accounts	Valuation dagis?	Value in
Α	Description of Current Assets		NAT A DATE OF
1	Cash in hand or in bank	As per book value	w diff who is
2	Trade Receivables		3,815,83
		Book Value less those overdue for more than fourteen days	2,553,18
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	19,585,49
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	1,457,304
5	Listed IFCs Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
6	FIBs	Marked to Market less 5% discount	
7	Treasury Bill	At market value	
8	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	11,348,508
9	Total Assets		11,010,000
D			38,760,330
	Description of Current liabilities		
	Trade payables	Book Value less those overdue for more than 30 days	2,584,850
2	Other liabilities		2,004,000
С	Total Liabilities	As classified under the generally accepted accounting principles	29,558,665
	iotal Elabilities		32,143,515
D	Net Capital Balance		
			6,616,815

Net Capital Balance for the month of 31-MAR-19

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

Submission Date 08-APR-2019 10:56:14

Page 1 of 1

No.	Head of Account	Valuation Basis	Value in Pak Rupee
A	Description of Current Assets		•
1	Cash in hand or in bank		
2	Trade Receivables	As per book value	2,753,63
_		Book Value less those overdue for more than fourteen days	470,80
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	19,283,775
	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	2,384,999
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		
8	Any other current asset specified by the Commission	At market value	
	<u>.</u>	As per the valuation basis determined by the Commission	12,621,174
9	Total Assets		
В	Description of Current liabilities		37,514,385
	Trade payables		
2	Other liabilities	Book Value less those overdue for more than 30 days	461,200
С	Total Liabilities	As classified under the generally accepted accounting principles	29,110,944
D			29,572,144
_	Net Capital Balance		7,942,241

Schedule III [See regulation 6(4)]

Liquid Capital Statement

for the month of 31-MAR-19
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 08-APR-2019 11:17:58

No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	6,062,697	6,062,697	
1.2	Intangible Assets	7,578,768	7,578,768	
1.3	Investment in Govt. Securities			
1.4	Investment in Debt. Securities			
	If listed than:			
	i 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year. ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 15.% of the balance sheet value, in the case of tenure of more than 3 years.			
1.5	Investment in Equity Securities			
1.5	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	22,686,794	3,403,019	19,283,775
	respective securities whichever is higher.		45.050.000	
	ii If unlisted 100% of carning value	15,259,068	15,259,063	
	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			
	pladed in favor of Stock Eychange / Clearing House against Margin Financing requirements of pledged			
	in favor 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)			
1.6	Investment in subsidiaries Investment in associated companies/undertaking			
1.7	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities			
	whichever is higher.			
	ii If unlisted 100% of pet value		4 000 000	
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	1,690,000	1,690,000	
	or any other entity.	12,621,174		12,621,174
1.9	Margin deposits with exchange and clearing house. Deposit with authorized intermediary against borrowed securities under SLB.	12,021,11		
1.10	Other deposits and prepayments	2,354,954	2,354,954	
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities			
	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	Peceivables 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	407.04		127,64
-	ii. Receivable on entitlements against trading of securities in all markets including MtM gains.	127,640	0	121,04
	Receivables from customers	-		
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the			
	blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VAR based haircut.			
	i. Lower of net balance sheet value or value determined through adjustments.			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			
	ii Not amount after deducting haircut			
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as			
	collateral upon entering into contract,			
	iii. Net amount after deducting haricut iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	252,43	5	0 252,43
	iv Balance sheet value			
	y Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	13,818,76	5 2,450,72	5 2,450,72
	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				
1.10	Cash and Bank balances i. Bank Balance-proprietory accounts	148,93	96	0 148,93
	ii. Bank balance-proprietory accounts	2,512,42	14	0 2,512,4
	iii. Cash in hand	92,27	5	0 92,27

Schedule III [See regulation 6(4)]

Liquid Capital Statement

for the month of 31-MAR-19
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 08-APR-2019 11:17:58

Page 2 Of 3

.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
		85,205,930	38,799,231	37,489,384
1.19	Total Assets	,根据15 <i>样</i> (维亚	A KIT KIND	企业,在外 别
2.1	Irade Payables	200100000000000000000000000000000000000		
2.1	Payable to exchanges and clearing house	6,949,310	0	6,949,310
	ii. Payable against leveraged market products	1,218,821	0	1,218,821
	iii. Payable to customers	1,210,021		
2.2	Current Liabilities			
	i. Statutory and regulatory dues ii. Accruals and other payables	778,629	0	778,629 18,123,163
	iii. Short-term borrowings	18,123,163 2,500,000		
	iv. Current portion of subordinated loans	2,000,000		
	v. Current portion of long term liabilities vi. Deferred Liabilities			
	vii. Provision for bad debts	2,221	0	2,221
	viii. Provision for taxation	2,221		2,22,1
	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			
	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			
	rolating 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	iv. Other habilities as per accounting principles and included in the final state.			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid			
	Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP			
	II. Subordinated loans which do not ruinii the conditions specimed by sees.			0 29,572,144
2.5	Total Liabilites	29,572,14	4	29,572,144
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			
30000	(ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares			
	(iii) The market value of securities pleaged as margins exceed the movel are market value of securities pleaged as margins exceed the movel are market value of securities pleaged as margins exceed the movel are market value of securities pleaged as margins exceed the movel are market value of securities pleaged as margins exceed the movel are market value of securities pleaged as margins exceed the movel are market value of securities pleaged as margins exceed the movel are market value of securities pleaged as margins exceed the movel are market value of securities pleaged as margins exceed the movel are market value of securities pleaged as margins exceed the movel are market value of securities and the movel are movel and the movel are movel and the movel are movel are movel and the movel are movel and the movel are movel and the movel are movel and the movel are movel are movel and the movel are movel and the movel are movel are movel and the movel are movel and the movel are movel are movel and the movel are movel are movel are movel and the movel are movel are movel			
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 solo of haircut multiplied by the underwining commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting			
	(b) in any other case: 12.5% of the net underwriting commitments			
3.4	Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary)			
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			
	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			
3.6				

Schedule III [See regulation 6(4)]

Liquid Capital Statement

for the month of 31-MAR-19
of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 08-APR-2019 11:17:58

Page 3 Of 3

.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			The state of the s
3.9	Opening Positions in futures and options i. In case of customer positions, the total margin requiremnets in respect of open positions less the amount of cash deposited by the customer and the value of securites held as collaterall pledged with securities exchange after applyiong VaR haircuts ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
3.10	Short selll positions i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts iii. 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 piedged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites	FE (22 70	0 6 38,799,23	7,917,240
3.12	Liquid Capital	55,633,78	38,799,23	7,517,240

Schedule III [See regulation 6(4)]

Net Capital Balance

for the month of 30-APR-19
Of Ms. ASA Stocks (Pvt) Ltd.

Submission Date 13-MAY-2019 15:09:22

No.†	Head of Account	taluation Basis	Value in ** Pak Rupee
А	Description of Current Assets		
1	Cash in hand or in bank	As per book value	4,989,156
2	Trade Receivables	Book Value less those overdue for more than fourteen days	636,244
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	17,601,22
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	2,807,235
5	Listed IFCs Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
6	FIBs	Marked to Market less 5% discount	
7	Treasury Bill	At market value	
8	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	7,339,65
	Total Assets		33,373,51
В	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	1,806,98
2	Other liabilities	As classified under the generally accepted accounting principles	23,378,93
С	Total Liabilities	pillopios	25,185,91
D	Net Capital Balance		8,187,59

Schedule III [See regulation 6(4)]

Liquid Capital Statement

for the month of 30-APR-19
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 13-MAY-2019 15:38:39

No.	The add of accounts a fine of the second of	Value in	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets Asset Assets Asset Assets Asset Assets Asset	BINET BUT	1 专业 满效	
1.1	Property & Equipment	6,062.097	6,062,697	
1.2	Intangible Assets	7,578,768	7,578,763	Face and the control of the control
1.3	Investment in Govt. Securities			
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1–3 years.			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years. If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.			
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	20,707,319	3,106,098	17,601,221
	respective securities whichever is higher.	20,101,010	3,100,030	17,001,221
-	ii. If unlisted, 100% of carrying value.	15,692,771	15,692,771	
	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	1,690,000	1,690,000	
	or any other entity.	1,000,000	1,030,000	
1.9	Margin deposits with exchange and clearing house.	7,339,654	0	7,339,654
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	3,104,682	3,104,682	
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			
2.25	shall not be included in the investments.)			
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months			
	ii. Receivables other than trade receivables			
1.16	Receivables from clearing house or securities exchange(s)			
	i. 100% value of claims other than those on account of entitlements against trading of securities in all			
	markets including MtM gains.			
	ii. Receivable on entitlements against trading of securities in all markets including MtM gains.			
1:17	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the			
	blocked account after applying VAR based Haircut. (ii) cash deposited as collateral by the financee (iii)			
	market value of any securities deposited as collateral after applying VaR based haircut.			
	i. Lower of net balance sheet value or value determined through adjustments.			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value, ii. Net amount after deducting haircut			
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as			
	collateral upon entering into contract,			
	iii. Net amount after deducting haricut			
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	69,319	0	69,319
	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	14,856,296	3,374,160	3,374,160
	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	87,514	0	87,514
	ii. Bank balance-customer accounts	4,806,405	0	4,806,405
	iii. Cash in hand	95,237	0	95,237

Schedule III [See regulation 6(4)]

Liquid Capital Statement

for the month of 30-APR-19

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

Submission Date 13-MAY-2019 15:38:39

Page 2 Of 3

No.	Head of Account		Hair Cut/ N djustments	et Adjusted Value
1.19	Total Assets	82,090,662	40,609,176	33,373,510
2	Liabilities			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	1,135,010	0	1,135,010
	ii. Payable against leveraged market products	2,178,468	0	2,178,468
2.2	iii. Payable to customers Current Liabilities			
2.2	i. Statutory and regulatory dues			
	ii. Accruals and other payables	795,678 21,074,536	0	795,67 21,074,53
	iii. Short-term borrowings	21,014,000		21,011,00
	iv. Current portion of subordinated loans v. Current portion of long term liabilities			
	vi. Deferred Liabilities			
	vii. Provision for bad debts	2,221	0	2,22
	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			
	# Staff rationment handits			
	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 Polovant Pogulatory approvals have been obtained			
	d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed.			
	a 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	* 111 100	25,185,913	0	25,185,9
2.5	Total Liabilities	14 14662578 41 15	A 1788、 A 1881	3 # 12 118
3.1	Ranking Liabilities Relating to : Concentration in Margin Financing		(The P. 111) and R. 27 Pr. 12 11	
3.1	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.			
	Concentration in securites lending and borrowing	-		
	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 snares borrowed			
3.3	Not underwriting Commitments			
	(a) in the case of right issue: 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)			
2.5	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			
	assess definitifiated in toleran earlier to the state of	s Town	The second second	
3.6	Amount Payable under REPO			

Schedule III [See regulation 6(4)]

Liquid Capital Statement

for the month of 30-APR-19
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 13-MAY-2019 15:38:39

Page 3 Of 3

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.			200
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 Liabilities	0	C	
3.12	Liquid Capital	56,904,749	40,609,176	8,187,597

Net Capital Balance

for the month of 30-JUN-19
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-JUL-2019 12:42:44

	Head of Account	Valuation Basis	Value in Pak Rupee
-	Designed Current Assets		
	Can in hard or n bank	As per book value	2,100,284
	Total Receivables	Book Value less those overdue for more than fourteen days	502,293
	In listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	17,484,163
*	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	3,537,136
5	Power FCs Corporate Bonds of not less than BBB grade assigned by a credit rating	Marked to Market less 10% discount	
5	FBs	Marked to Market less 5% discount	
77	Treasury Bill	At market value	
8	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	11,931,554
9	Total Assets		35,555,430
-	Description of Current liabilities		
	Trade payables	Book Value less those overdue for more than 30 days	171,077
2	Other liabilities	As classified under the generally accepted accounting principles	30,289,237
C	Total Liabilities		30,460,314
D	Net Capital Balance		5,095,116

Liquid Capital Statement

for the month of 30-JUN-19

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

Submission Date 15-JUL-2019 13:23:04

No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets	That Hit !		
1.1		6,062,697	6,062,697	
	Property & Equipment	7,578,768	7,578,768	
1.2	Intangible Assets Investment in Govt. Securities	7,01,01,130		
1.4	Investment in Debt. Securities			
	If listed than:			and the same of th
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	0	0	
	ii 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	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	20,569,603	3,085,440	17,484,163
	respective securities whichever is higher.			
	if unlisted 100% of carving value	15,259,068	15,259,068	
-	iii Subscription money against Investment in IPOInffer for Sale: Amount paid as subscription money			
	provided that shares have not been alloted or are not included in the investments of securities proker.			
	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			
	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.			
10	ii. If unlisted, 100% of net value. Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	1,690,000	1,690,000	
1.8	or any other entity.			
1.9	Margin deposits with exchange and clearing house.	11,931,554	0	11,931,55
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	2 004 400	2 201 166	
1.11	Other deposits and prenayments	2,891,166	2,891,166	
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 Peno financing			
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement			Harris Break
	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)			
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.			
	Receivables from customers			1
	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	140,89	2	140,89
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	140,09		1,70,0
	iv. Balance sheet value v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	15,675,26	8 3,898,53	6 3,898,53
	value of securities purchased for customers and held in sub-accounts after applying VAR based	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.		-	
1.18	Cash and Bank balances			0 00.4
	i. Bank Balance-proprietory accounts	93,45		0 93,45 0 1,926,03
	ii. Bank balance-customer accounts	1,926,03		0 1,926,0

Liquid Capital Statement

for the month of 30-JUN-19
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-JUL-2019 13:23:04

Page 2 Of

No.	Head of Account	Varue <u>i</u> n Pak Rupee	Hair Cot/ Adjustments	t Adjusted Value
1.119	Total Assets	83,899,301	40,465,675	35,555,430
2	Liabilities			
2.1	Irade Payables			
	Payable to exchanges and clearing house	4,564,521	0	4,564,52
	ii. Payable against leveraged market products	1,103,114	0	1,103,11
	ii. Payable to customers	1,100,111		
22	Current Liabilities			
	Statutory and regulatory dues Accruals and other payables	834,120	0	834,12
	ii. Short-term borrowings	23,116,338	0	23,116,33
	W. Current portion of subordinated loans			
	v. Current portion of long term liabilities			
	vi. Deferred Liabilities vii. Provision for bad debts			
	Provision for toyation	2,221	0	2,22 840,00
	ix. Other liabilities as per accounting principles and included in the financial statements	840,000	0	040,00
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 ratirament hanafits			
	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			
	a Relevant Regulatory approvals have been obtained			
	d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements			
	rolating to the increase in naid un 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.			
	Capital statement must be submitted to exchange.	-		
	ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5	w	30,460,314	0	30,460,3
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.			
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	Not underwriting Commitments			
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 issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting.			
	(b) in any other case : 12.5% of the net underwriting commitments			
3.4	Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
3.5	Foreign exchange agreements and foreign currency positions			
	assets denominated in foreign currency less total liabilities denominated in foreign currency Amount Payable under REPO			
3.6				

Liquid Capital Statement

for the month of 30-JUN-19
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 15-JUL-2019 13:23:04

Page 3 Of 3

S.No.	Head of Account	Value in	Hair Cut/	Net Adjusted
		Pak Rupee	Adjustments	Value
	in the case of financier purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee's eller the market value of underlying securities after applying haircut less the 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			_
	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	53,438,987	40,465,675	5,095,116

Net Capital Balance

for the month of 31-AUG-19
Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 13-SEP-2019 15:28:03

io.	Head of Account	Valuation Basis	Pac Ruppe
A	Description of Current Assets		3,472,767
		As per book value	0,412,107
1	Cash in hand or in bank	Book Value less those overdue for more than fourteen days	1,225,147
2	Trade Receivables		17,529,924
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	4,991,247
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	4,991,247
	and a suite and by a credit rating	Marked to Market less 10% discount	
5	Listed IFCsl Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 5% discount	
6	FIBs	Warked to Maine 1999	
•		At market value	
7	Treasury Bill		15,982,16
	e selfied by the Commission	As per the valuation basis determined by the Commission	10,002,10
8	Any other current asset specified by the Commission		43,201,246
9	Total Assets		4, 3, 74, 3
	Description of Current liabilities	S CONTRACTOR NEWS ALL THE STATE OF THE STATE	153.40
		Book Value less those overdue for more than 30 days	
1	Trade payables	As classified under the generally accepted accounting	37,359,46
2	Other liabilities	principles	37,512,86
С	Total Liabilities		5,688,38
D	Net Capital Balance		

for the month of 31-AUG-19 Of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 13-SEP-2019 15:55:08

	The second of account with the second of account		医线性静 纹	
	Assets		0.000.007	
1	Property & Equipment	6,062,697	6,062,697	`
	Intangible Assets	7,578,768	7,578,768	
3	Investment in Govt. Securities			
4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-		
	iii. 10% 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.			
5	Investment in Equity Securities	00.000.440	2,002,546	17,529,92
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	20,623,440	3,093,516	17,529,92
	respective securities whichever is higher.	15,259,068	15,259,068	
	ii. If unlisted, 100% of carrying value.	13,233,000	10,200,000	
	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% baircut shall not be applied in case of investment in those securities which are		4	
	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)			
6 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 not value		1 000 000	
8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	1,690,000	1,690,000	
	or any other entity.	15,982,16	1 0	15,982,1
.9	Margin deposits with exchange and clearing house. Deposit with authorized intermediary against borrowed securities under SLB.	10,002,10		
10	Other deposits and prepayments	3,342,37	4 3,342,374	
11 12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities			
· ·	etc (Nii)			
	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			
1000				
	ii. Receivables other than trade receivables	+		
16	Receivables from clearing house or securities exchange(s)		0 (1
	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.	466,69	0 (466,6
	Receivables from customers			
	in the 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 naircut.			
	is 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 Not amount after deducting haricut			
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balarice sheet value.	515,27	79	515,2
	iv Ralance sheet value	47.045.5	M 5024 40	5 5,234,
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	17,015,50	5,234,42	5,234,
	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	Vi. 100% naircut in the case of amount receivable form related parties. Cash and Bank balances			
. 10	i. Bank Balance-proprietory accounts	108,5		0 108,
	ii. Bank balance-customer accounts	3,283,5	68	0 3,283, 0 80,
		80,6		

for the month of 31-AUG-19

of Ms. ASA Stocks (Pvt) Ltd.

Submission Date 13-SEP-2019 15:55:08

Page 2 Of 3

Ro.	Head of Account	Value in Pak Rupee	Hair Cut/ I Adjustments	Net Adjusted Value
1.19	Total Assets	92,008,748	42,260,848	43,201,246
2	Liabilities			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	6,378,007	0	6,378,007
	ii. Payable against leveraged market products	4 426 449	0	1,136,448
0.0	iii. Payable to customers	1,136,448	U	1,100,440
2.2	Current Liabilities			
	i. Statutory and regulatory dues ii. Accruals and other payables	867,411	0	867,411
	iii. Short-term borrowings	25,149,278	0	25,149,278
	iv. Current portion of subordinated loans	3,300,000	0	3,300,000
	v. Current portion of long term liabilities vi, Deferred Liabilities	0,000,000		-,,-
	vii, Provision for bad debts			0.00
	viii. Provision for taxation	2,221 679,500	0	2,22 679,50
2.2	ix. Other liabilities as per accounting principles and included in the financial statements	073,000		2,0,00
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 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		4 12	
	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 Lightilitas	37,512,865	0	37,512,86
3	Total Liabilities Ranking Liabilities Relating to:	THE PROPERTY.	KALIFAN MURKU	6 Jk. 14 Mas.
3.1	Concentration in Margin Financing	Managalah Kudhar Cambanita I	Constant Live Amount Delices	, 2001 (A) 4 (100) (200) (A) (200) (A)
5.1	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.			
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) 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			
3.6	assets denominated in foreign currency less total liabilities denominated in foreign currency Amount Payable under REPO			

for the month of 31-AUG-19

Of Ms. ASA Stocks (Pvt) Ltd.

Submission Date 13-SEP-2019 15:55:08

Page 3 Of 3

.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	7 78 13		
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 customers after increasing the value of securities held as collateral after applying VAR based Haircuts			
3.11	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.		0	0
3.11	Total Ranking Liabilites Liquid Capital	54,495,88	3 42,260,84	5,688,381

Net Capital Balance

for the month of 31-0CT-19 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 08-NOV-2019 15:12:25

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	3,131,186
2	Trade Receivables	Book Value less those overdue for more than fourteen days	583,798
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	22,095,099
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	4,913,982
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	7,633,074
9	Total Assets		38,357,139
	Description of Current liabilities	Contract to the second	2000
1	Trade payables	Book Value less those overdue for more than 30 days	1,298,020
2	Other liabilities	As classified under the generally accepted accounting principles	14,958,220
С	Total Liabilities		16,256,240
D	Net Capital Balance		22,100,899

for the month of 31-OCT-19
Of Ms. ASA Stocks (Pvt) Ltd.

Submission Date 08-NOV-2019 15:30:06

浸		A Margarett		家 學最繁
1	Assets	77 X		V() -131
1.1		5,062,697	6,062,697	44.7
	Property & Equipment	7,578,768	7,578,768	
1.2	Intangible Assets Investment in Govt. Securities			
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 halance 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.	and the second		
	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	25,994,234	5,462,757	20,531,47
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	20,334,234	0,402,701	20,001,11
	respective securities whichever is higher. ii, If unlisted, 100% of carrying value.	15,259,068	15,259,068	
-	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.	690.000	690,000	
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	090,000	090,000	
1.9	or any other entity. Margin deposits with exchange and clearing house.	7,633,074	0	7,633,0
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other denosits and prepayments	2,559,077	2,559,077	
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities			
	etc.(Nil)			
1 10	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties			
1.13	Dividends receivables. Amounts receivable against Repo financing.			
1.14	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement			
	shall not be included in the investments.)			
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months			
	ii. Receivables other than trade receivables			
1.16	Receivables from clearing house or securities exchange(s)			
	i. 100% value of claims other than those on account of entitlements against trading of securities in all			
	markets including MtM gains. ii. Receivable on entitlements against trading of securities in all markets including MtM gains.	539,640	0	539,6
1.17	Receivables from customers			
1.17	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.	19,441	0	19,4
	iv. Balance sheet value			
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	16,611,803	4,938,699	4,938,6
/	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			
1.10	i. Bank Balance-proprietory accounts	1.143.556	0	1,143,
	ii, Bank balance-customer accounts	1,899,778	0	1,899,
	III DOLLE DOLLE DO DOLLE DO DOLLE DO DOLLE DO DOLLE DO	87,852	0	87,

for the month of 31-0CT-19

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

Submission Date 08-NOV-2019 15:30:06

Page 2 Of

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1.19	Total Assets	86,078,988	42,551,066	36,793,517
2	Liabilities			
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	70,500	0	70,500
	ii. Payable against leveraged market products iii. Payable to customers	2,019,241	0	2,019,241
2.2	Current Liabilities	-,,-		, ,
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	884,938 12,406,640	0	884,938 12,406,640
	iii. Short-term borrowings iv. Current portion of subordinated loans	12,400,040	U	12,400,040
	v. Current portion of long term liabilities		X	
	vi. Deferred Liabilities			
	vii. Provision for bad debts viii. Provision for taxation	2,221	0	2,22
	ix. Other liabilities as per accounting principles and included in the financial statements	872,700	G	872,70
2.3	Non-Current Liabilities			
	Long-Term financing a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease			
	b. Other long-term financing ii. Staff retirement benefits iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if: 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	16,256,240	0	16,256,24
3	Ranking Liabilities Relating to:	T KILLTON VAT V	CALLER BREEZE	Control of Market
3.1	Concentration in Margin Financing	C12422.22.123.11024		
	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			
3.3	Net underwriting Commitments			
0.0	(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			
2.4	(b) in any other case: 12.5% of the net underwriting commitments			
3.4	Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
3.5	Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency. Net position in foreign currency means the difference of total			
3.6	assets denominated in foreign currency less total liabilities denominated in foreign currency Amount Payable under REPO			
3.7	Repo adjustment			

Liquid Capital Statement

for the month of 31-OCT-19 of M/s. ASA Stocks (Pvt) Ltd.

Submission Date 08-NOV-2019 15:30:06

Page 3 Of 3

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 financeeseller the market value of underlying securities after applying haircut less the total amount received less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser. 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. If the market of a security exceeds 51% of the proprietary position, then 10% 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 exceeds 51% of the proprietary position, then 10% of the value of securities held as collateral pledged with securities and the value of securities held as collateral pledged with securities and the value of shares sold short in ready market on behalf of the value of securities held as collateral after applying VAR based Haircuts and the value of shares sold short in ready market and not yet the value of shares sold short in ready market and not yet the value of shares sold short in ready market and not yet the value of shares sold short in ready market and not yet the value of shares sold short in ready market and not yet the value of securities pledged as collateral the value of securit	o.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
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. Opening Positions in futures and options The content and the value of securities in respect of open positions less the amount and the value of securities held as collaterall pledged with securities the content and the value of shares sold short in ready market on behalf of the same with the VaR based haircuts less the cash deposited by the and the value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market walue of shares sold short in ready market and not yet the market walue of shares sold short in ready market and not yet the market walue of shares sold short in ready market and not yet the market walue of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet the market value of shares sold short in		In the case of financeekeller 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	,		
Opening Positions the total margin requiremnets in respect of open positions less the amount and the value of securities held as collateral/ pledged with securities the total margin requirements in respect of open positions to the total margin requirements in respect of open positions to the total margin requirements in respect of open positions to the total margin requirements in respect of open positions to the total margin requirements in ready market on behalf of the total market value of shares sold short in ready market on behalf of the total market value of shares sold short in ready market and not yet the market value of shares sold short in ready market and not yet total market value of shares sold short in ready market and not yet to the value of securities pledged as collateral to the value of securities pledged as collateral to the value of securities pledged as collateral to the value of the value of securities pledged as collateral to the value of the value of the value of securities pledged as collateral to the value of the val	3.8	Concentrated proprietary positions			
The stand options the total margin requiremnets in respect of open positions less the amount and the value of securities held as collaterall pledged with securities The standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open positions to the standard margin requirements in respect of open position					
The customer and the value of securities held as collaterall pledged with securities The customer and the value of securities held as collaterall pledged with securities The customer and the value of securities held as collaterall pledged with securities The customer and the value of shares sold short in ready market on behalf of The customer and the value of shares sold short in ready market on behalf of The customer and the value of shares sold short in ready market on behalf of The customer and the value of shares sold short in ready market and not yet The customer and the value of shares sold short in ready market and not yet The customer and the value of shares sold short in ready market and not yet The customer and the value of shares sold short in ready market and not yet The customer and the value of shares sold short in ready market and not yet The customer and the value of shares sold short in ready market and not yet The customer and the value of shares sold short in ready market and not yet The customer and the value of shares sold short in ready market and not yet The customer and the value of shares sold short in ready market and not yet The customer and the value of shares sold short in ready market and not yet The customer and the value of shares sold short in ready market and not yet The customer and the value of shares sold short in ready market and not yet The customer and the value of shares sold short in ready market and not yet The customer and the custo	3.9	Opening Positions in futures and options	T 4 - 447 19 19 2		
The market value of shares sold short in ready market on behalf of the value of shares sold short in ready market on behalf of the value of securities held as collateral after applying VAR based Haircuts the market value of shares sold short in ready market and not yet the amount of VAR based haircut less the value of securities pledged as collateral that the value of shares sold short in ready market and not yet the amount of VAR based haircut less the value of securities pledged as collateral that the value of securities pledged as collateral thand the value of securities pledged as collateral that the value		the total margin requiremnets in respect of open postions less the amount and the value of securites held as collaterall pledged with securities			
The market value of shares sold short in ready market on behalf of the value of securities held as collateral after applying VAR based Haircuts the market value of shares sold short in ready market and not yet the amount of VAR based haircut less the value of securities pledged as collateral to the value of shares sold short in ready market and not yet the amount of VAR based haircut less the value of securities pledged as collateral to the value of securities pledged as co		margin requirements in respect of open positions to the			
The sale of securities held as collateral after applying VAR based Haircuts The market value of shares sold short in ready market and not yet The market value of shares sold short in ready market and not yet The market value of shares sold short in ready market and not yet The market value of shares sold short in ready market and not yet The market value of shares sold short in ready market and not yet The market value of shares sold short in ready market and not yet The market value of shares sold short in ready market and not yet The market value of shares sold short in ready market and not yet The market value of shares sold short in ready market and not yet The market value of shares sold short in ready market and not yet The market value of shares sold short in ready market and not yet The market value of shares sold short in ready market and not yet The market value of shares sold short in ready market and not yet The market value of shares sold short in ready market and not yet The market value of value of shares sold short in ready market and not yet The market value of value of shares sold short in ready market and not yet The market value of value of shares sold short in ready market and not yet The market value of value of value of shares sold short in ready market and not yet The market value of value	1.70	Stort sell positions			
Total Ranking Liabilities O O O O O O O O O O O O O O O O O O O	8	wax based narcuts less the cash deposited by the			
Liquid Capital 0		of VAR based haircut less the value of securities pledged as collateral			
Liquid Cabita			0		
	-	Liquid Capital	69,822,748	42,551,066	20,537,2