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

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

No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	et Adjusted Value
1	Assets			
1.1		0.077.440	0.077.440	
1.2	Property & Equipment Intangible Assets	2,677,140	2,677,140	
1.3	Investment in Govt. Securities (150,000*99)	4,000,000	4,000,000	
1.4	Investment in Debt, Securities	0	0	
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year. ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	0	0	
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	0	0	
	If unlisted than:	- 0	U	
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	0	0	
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	0	0	
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,7
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	13,798,010	2,069,702	11,728,3
	respective securities whichever is higher.			
1.6	ii. If unlisted, 100% of carrying value.	0	0	
1.74	ivestment in associated companies/undertaking	0	0	
-	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities	-		
	whichever is higher.	0	0	
	ii. If unlisted, 100% of net value.	0	0	
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	1,755,255	1,755,255	
10	or any other entity.		1, 50,200	
1.9 1.10	Margin deposits with exchange and clearing house.	0	0	
1.11	Deposit with authorized intermediary against borrowed securities under SLB.  Other deposits and prepayments	0	0	
.12	According to the property of t	1,221,655	1,221,655	
	etc.(Nil)	0	0	
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	0	0	
.13	Dividends receivables.	0	Ö	
1.14	Amounts receivable against Repo financing.	0	0	
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement			
1.15	shall not be included in the investments.)  Receivables other than trade receivables	+		
1.16	Receivables from clearing house or securities exchange(s)	0	0	
	i. 100% value of claims other than those on account of entitlements against trading of securities in all	-		
	markets including MtM gains.	0	0	
	ii. Receivable on entitlements against trading of securities in all markets including MtM gains.	0	0	
1.17	Receivables from customers	U	U U	
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the	0	0	
	blocked account after applying VAR based Haircut (ii) cash deposited as collateral by the finances (iii)	٥	· ·	
	market value of any securities deposited as collateral after applying VaR based baircut			
	I. Lower of net balance sheet value or value determined through adjustments			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.	0	0	
	ii. Net amount after deducting haircut iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as			
-	ollateral upon entering into contract,	0	0	
1	Net amount after deducting haricut			
-	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	4,910,022	0	4,910,02
	iv. Balance sheet value	4,510,022	0	4,510,02
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	0	0	
	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.			
.18	Cash and Bank balances	0	0	-
	i. Bank Balance-proprietory accounts	04.400		
	ii. Bank balance-customer accounts	21,123 4,750,840	0	21,12
	iii. Cash in hand	50,273	0	4,750,84 50,27
.19	Total Assets	42,738,115	13,156,822	29,581,29
2	Liabilities			
2.1	Trade Payables	The same of the same of the same of the	The State of the S	and a succession of
	i. Payable to exchanges and clearing house	0	0	
	ii. Payable against leveraged market products	0	0	
	iii. Payable to customers	8,362,803	0	8,362,80
.2	Current Liabilities	.,,.		3,002,00
	i. Statutory and regulatory dues	0	0	
	ii. Accruals and other payables	U	Service and the service of the servi	

for the month of 31-0CT-16 of M/s. ASA Stocks (Pvt) Ltd.

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

	Page :			
.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	iii. Short-term borrowings	10 600 970		40.000.07
	iv. Current portion of subordinated loans	10,699,872	0	
	v. Current portion of long term liabilities	0	0	
	vi. Deferred Liabilities	0	0	
	vii. Provision for bad debts	0	0	
	viii. Provision for taxation	54,866	Ŏ	54,860
2.2	ix. Other liabilities as per accounting principles and included in the financial statements	0	0	
2.3	Non-Current Liabilities			
	i. Long-Term financing	Ó	0	
	ii. Staff retirement benefits	0	0	
2.4	iii. Other liabilities as per accounting principles and included in the financial statements Subordinated Loans	0	0	
	i.100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted			
	ii. Subordinated loans which do not fulfill the conditions specified by SECP	0	0	
2.5	Total Liabilites	20,758,884	0	20,758,884
3	Ranking Liabilities Relating to:			
3.1	Concentration in Margin Financing		artice and a supplied and a supplied of the su	
	he amount calculated client-to- client basis by which any amount receivable from any of the	0	0	
- 1	Inancees exceed 10% of the aggregate of amounts receivable from total financees.	0	U	
3.2	Concentration in securites lending and borrowing			
	The amount by which the aggregate of:	0	0	
	(i) Amount deposited by the borrower with NCCPL	١	٩	
	(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	borrowed			
3.3	Net underwriting Commitments			
	(a) in the case of right issuse: if the market value of securities is less than or equal to the subscription	0	0	
	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			. 74 6.4
	the Haircut multiplied by the net underwriting			
	(b) in any other case: 12.5% of the net underwriting commitments	0	0	
3.4	Negative equity of subsidiary	0	0	
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary)	0	0	
	exceed the total liabilities of the subsidiary	U	u u	
3.5	Foreign exchange agreements and foreign currency positions			
	5% of the net position in foreign currency. Net position in foreign currency means the difference of total	0	0	
	assets denominated in foreign cuurency less total liabilities denominated in foreign currency	١	٩	
3.6	Amount Payable under REPO	0	o	
3.7	Repo adjustment			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market	0	0	
	value of underlying securites.		ĭ	
	In the case of financeeseller 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			
3.8	applying haircut less any cash deposited by the purchaser.			
3.0	oncentrated proprietary positions			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of	0	0	
	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 manifestation			
	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	0	0	
	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	0	0	
3.10	Short selll positions			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of	0	0	
	customers after increasing the same with the VaR based haircuts less the cash deposited by the	U	0	
	customer as collateral and the value of securities held as collateral after applying VAR based Haircuts			1511515
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet	0	0	
	settled increased by the amount of VAR based haircut less the value of securities pledged as collateral	9	· ·	
2 11	after applying haircuts.			
3.11	Total Ranking Liabilites	0	0	
3.12	Liquid Capital	21,979,231	13,156,822	8,822,409
				U,ULL, 100

#### Net Capital Balance

for the month of 31-0CT-16 of M/s. ASA Stocks (Pvt) Ltd.

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

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

# Net Capital Balance

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

Submission Date 14-DEC-2016 14:24:44

No.	Head of Account	Page 1	Of 1
		Valuation Basis	Value in Pak Rupee
Α	Description of Current Assets		
1	Cash in hand or in bank	As per book value	
2	Trade Receivables		7,728,73
3	Investment in listed securities in the name of broker	Book Value less those overdue for more than fourteen days	6,825,19
4	Securities purchased for customers	Securities on the exposure list marked to market less 15% discount	12,958,03
_		Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	
5	Listed TFCsl Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
6	FIBs	Marked to Market less 5% discount	
7	Treasury Bill	At market value	
8	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	
9	Total Assets	, and the Commission	
	Description of Current liabilities		27,511,965
1	Trade payables	Double 1	
2	Other liabilities	Book Value less those overdue for more than 30 days	5,618,471
2	Total Liabilities	As classified under the generally accepted accounting principles	15,251,716
)			20,870,187
	Net Capital Balance		6,641,778

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

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

	Fage 1			1 01 2
No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	2,551,352	2,551,352	
1.2	Intangible Assets			
1.3	Investment in Govt. Securities (150,000*99)	4,000,000	4,000,000	<del></del>
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.  If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,72
1.5	Investment in Equity Securities	-,,,-	1,100,010	0,120,12
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	15,244,750	2,286,712	12,958,03
	respective securities whichever is higher.			,2,000,00
1.6	ii. If unlisted, 100% of carrying value. Investment in subsidiaries			
	Investment in associated companies/undertaking	+		
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities	+		
_	whichever is higher.			
	ii. If unlisted, 100% of net value.			
1.8	Statutory or regulatory deposits basic deposits with the exchanges, clearing house or central depository or any other entity.	690,000	690,000	
1.9	Margin deposits with exchange and clearing house.	0.570.056		
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	2,578,355	0	2,578,35
1.11	Other deposits and prepayments	696,246	696,246	
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities			
	etc.(Nil) 100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	1		
1.13	Dividends receivables.			
1.14	Amounts receivable against Repo financing.			
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement			
1.15	shall not be included in the investments.) Receivables other than trade receivables			
1.16				
10.17	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.	5,747,122	0	5,747,12
	iv. Balance sheet value	0,777,122	ď	5,141,12
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market			
	value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of			
	securities held as collateral after applying VaR based haircuts.			
	vi. 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances		1	
	i. Bank Balance-proprietory accounts	23,005	0	23,00
	ii. Bank balance-customer accounts iii. Cash in hand	5,127,377	0	5,127,37
.19	Total Assets	29,103 46,241,107	11.657.200	29,10
2	Liabilities	40,241,107	11,657,380	34,583,72
2.1	Trade Payables			
7.0	i. Payable to exchanges and clearing house			
	ii. Payable to exchanges and clearing nouse ii. Payable against leveraged market products	-		
	iii. Payable to customers	5,845,801	0	5,845,80
2.2	Current Liabilities	100,0,0	- 0	0,040,00
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,644,850	0	1,644,850

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

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

			Page	2 Of 2
.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	iii. Short-term borrowings	13,350,000	0	13,350,000
	iv. Current portion of subordinated loans	10,000,000		13,330,000
	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	29,536	0	29,536
2.3	Non-Current Liabilities			
	i. Long-Term financing			
	ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial statements			
2.4	Subordinated Loans			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5	Total Liabilites	20,870,187	0	20,870,18
3	Ranking Liabilities Relating to :	20,070,107		20,070,107
3.1				
J. (	Concentration in Margin Financing  The amount calculated client to a client basis by which any amount receivable from any of the			
	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  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 Hairaut multiplied by the underwiting commitments and			
	(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		2.42	
	the Haircut multiplied by the net underwriting			
	(b) in any other case : 12.5% of the net underwriting commitments			
3.4	Negative equity of subsidiary			
2.5	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
3.5	Foreign exchange agreements and foreign currency positions			
	5% of the net position in foreign currency. Net position in foreign currency means the difference of total			
3.6	assets denominated in foreign currency less total liabilities denominated in foreign currency Amount Payable under REPO			
3.7	Repo adjustment			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market			
	value of underlying securites.			
	In the case of financee/seller the market value of underlying securities after applying haircut less the			
	total amount received, less value of any securites deposited as collateral by the purchaser after			
-	applying haircut less any cash deposited by the purchaser.			
	Concentrated proprietary positions  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		Epolity Martin	1 2 4 7 1 1 1 1 1 1
	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount			
	of cash deposited by the customer and the value of securites held as collaterall pledged with securities			
	exchange after applyiong VaR haircuts			
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
3.10	Short selli positions			
3.10	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of			
	customers after increasing the same with the VaR based haircuts less the cash deposited by the			
	customer as collateral and the value of securities held as collateral after applying VAR based Haircuts			
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet			
	settled increased by the amount of VAR based haircut less the value of securities pledged as collateral			
2 11	after applying haircuts.			
3.11	Total Ranking Liabilites	0	0	
3.12	Liquid Capital	25,370,920	11,657,380	13,713,540

#### Net Capital Balance

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

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

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

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

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

	Page 1			1 Of 2
S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	2,431,007	2,431,007	
1.2	Intangible Assets	4,000,000		
1.3	Investment in Govt. Securities (150,000*99)	4,000,000	4,000,000	
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years. iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
1.5	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,727
1.0	Investment in Equity Securities  i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	44 507 040	0 400 555	
	respective securities whichever is higher.	14,597,010	2,189,552	12,407,458
	ii. If unlisted, 100% of carrying value.			
1.6	Investment in subsidiaries			
	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	600,000	600,000	
1.0	or any other entity.			
1.9 1.10	Margin deposits with exchange and clearing house.  Deposit with authorized intermediary against borrowed securities under SLB.	1,943,030	0	1,943,030
1.11	Other deposits and prepayments	815,982	815,982	
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities	0.0002	010,002	
	etc.(Nil)			
1.13	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties Dividends receivables.			
1.14	Amounts receivable against Repo financing.			
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement			
1.15	shall not be included in the investments.) Receivables other than trade receivables	240	040	
1.16	Receivables from clearing house or securities exchange(s)	218	218	
	i. 100% value of claims other than those on account of entitlements against trading of securities in all			
	markets including MtM gains.			
1.17	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. iv. Balance sheet value	1,125,984	0	1,125,984
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market	-		
	value of securities purchased for customers and held in sub-accounts after applying VAR based			
	haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of			
	securities held as collateral after applying VaR based haircuts.  vi. 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietory accounts	201,085	0	201,085
	ii. Bank balance-customer accounts	27,647,985	0	27,647,985
1.19	iii. Cash in hand Total Assets	26,756 62,942,854	0 11,469,829	26,756
2	Liabilities	02,942,054	11,469,829	51,473,025
2.1				
Act 1	Trade Payables i. Payable to exchanges and clearing house	<del>                                     </del>		
	ii. Payable against leveraged market products			
-	iii. Payable to customers	28,902,655	0	28,902,655
2.2	Current Liabilities			
	i. Statutory and regulatory dues	1 100 555		
	ii. Accruals and other payables	1,499,905	0	1,499,905

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

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

.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	iii. Short-term borrowings	10,605,568	0	10,605,56
	iv. Current portion of subordinated loans	10,000,000	· · ·	10,000,00
	v. Current portion of long term liabilities			
	vi. Deferred Liabilities			
	vii. Provision for bad debts			
	viii. Provision for taxation	28,501	0	28,50
2.3	ix. Other liabilities as per accounting principles and included in the financial statements  Non-Current Liabilities			
	i. Long-Term financing			
	ii. Staff retirement benefits			
2.4	iii. Other liabilities as per accounting principles and included in the financial statements			
2.,	Subordinated Loans i.100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted			
	ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5	Total Liabilities	41,036,629	0	41,036,62
3	Ranking Liabilities Relating to :			
3.1	Concentration in Margin Financing			
	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securites lending and borrowing			
	The amount by which the aggregate of:			
	(ii) 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 cuurency less total liabilities denominated in foreign currency Amount Payable under REPO			
3.7	Repo adjustment			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market			
	value of underlying 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.			
28	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	21,906,225	11,469,829	10,436,39

Schedule III [ See regulation 6(4) ]

# Net Capital Balance

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

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

.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	12,163,899
2	Trade Receivables	Book Value less those overdue for more than fourteen days	1,326,791
3	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	10,131,338
4	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days	3,125,555
5	Listed TFCsi Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to Market less 10% discount	
6	FIBs	Marked to Market less 5% discount	
7	Treasury Bill	At market value	
	Any other current asset specified by the Commission	As per the valuation basis determined by the Commission	830,685
9	Total Assets		27,578,268
В	Description of Current liabilities		
1	Trade payables	Book Value less those overdue for more than 30 days	9,211,976
2	Other liabilities	As classified under the generally accepted accounting principles	12,352,133
С	Total Liabilities	pinoipies	21,564,109
D	Net Capital Balance		6,014,159

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

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

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	2,604,395	2,604,395	
1.2	Intangible Assets	4,000,000	4,000,000	
1.3	Investment in Govt. Securities (150,000*99)	0	0	
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1–3 years.			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.  If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,727
1.5	Investment in Equity Securities		1,100,010	0,120,121
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	11,919,221	1,787,883	10,131,338
	respective securities whichever is higher.		100	10,101,000
1.0	ii. If unlisted, 100% of carrying value.			
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 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	600,000	600,000	
	or any other entity.	000,000	000,000	
1.9	Margin deposits with exchange and clearing house.	830,685	0	830,685
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	815,982	815,982	
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)			
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties			
1.13	Dividends receivables.			
1.14	Amounts receivable against Repo financing.			
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement			
1.15	shall not be included in the investments.)			
1.16	Receivables other than trade receivables			
	Receivables from clearing house or securities exchange(s)  i. 100% value of claims other than those on account of entitlements against trading of securities in all			
	markets including MtM gains.			
	ii. Receivable on entitlements against trading of securities in all markets including MtM gains.			-
1.17	Receivables from customers			
	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.	1,048,334	0	1,048,334
	iv. Balance sheet value			
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based			
	haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of			
	securities held as collateral after applying VaR based haircuts.			
	vi. 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietory accounts	4,751	0	4,751
	ii. Bank balance-customer accounts iii. Cash in hand	12,159,148	0	12,159,148
1.19	Total Assets	14,370	0	14,370
2	<del>-</del>	43,550,683	11,241,330	32,309,353
2.1	Liabilities			
۷, ۱	Trade Payables		The second secon	
	i. Payable to exchanges and clearing house ii. Payable against leveraged market products			
	iii. Payable to customers	12,147,622		40 447 000
	Current Liabilities	12,141,022	0	12,147,622
2.2				
2.2	i. Statutory and regulatory dues			

Schedule III [ See regulation 6(4) ]

#### Liquid Capital Statement

for the month of 31-JAN-17 of Mls. ASA Stocks (Pvt) Ltd.

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

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ I	Net Adjusted Value
	iii. Short-term borrowings	8,000,000	0	8 000 000
	iv. Current portion of subordinated loans	8,000,000	U	8,000,000
	v. Current portion of long term liabilities			
	vi. Deferred Liabilities vii. Provision for bad debts			
	viii. Provision for taxation	1.150		
	ix. Other liabilities as per accounting principles and included in the financial statements	4,150	0	4,150
2.3	Non-Current Liabilities			
	i. Long-Term financing			
	ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial statements			
2.4	Subordinated Loans			
	i.100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted ii. Subordinated loans which do not fulfill the conditions specified by SECP .	4		
2.5	Total Liabilites	21,568,259	0	21,568,259
	Ranking Liabilities Relating to:	14,600,200		21,000,203
	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 undoprified Committee and			
5.5	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 secretices			
	In the case of rights issuse where the market price of securities is greater than the subscription price 5% of			
	the Haircut multiplied by the net underwriting			
3.4	(b) in any other case: 12.5% of the net underwriting commitments			
0.1	Negative equity of subsidiary			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
3.5	Foreign exchange agreements and foreign currency positions			
	5% of the net position in foreign currency. Net position in foreign currency means the difference of total			
	assets denominated in foreign currency less total liabilities denominated in foreign currency			
3.6	Amount Payable under REPO			
3.7	Repo adjustment			
	In the case of 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 is detween 25% and 31% of the total proprietary positions then 5% of the value of such security is detween 25% and 31% of the proprietary position, then 10% of			
	the value of such security			
3.9	Opening Positions in futures and options		THE RESERVE OF THE PERSON NAMED IN	WHITE CHILD IN THE COLUMN
	i. In case of customer positions, the total margin requiremnets in respect of open positions less the amount	WAS CALDED AND STREET	- KANSANAT YATAKA KA	
	of cash deposited by the customer and the value of securities 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			
Storege in	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			
2 11	arter applying haircuts.			
3.11	Total Ranking Liabilites	0	0	
3.12	Liquid Capital			

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

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

No.	Head of Account	Value in	Hair Cut/ Ne	t Adjusted
		Pak Rupee A	djustments	Value
1	Assets			
1.1	Property & Equipment	2,575,680	2,575,680	<del></del>
1.2	Intangible Assets	4,000,000	4,000,000	
1.3	Investment in Govt. Securities	4,000,000	4,000,000	
1.4	Investment in Debt. Securities			*
	If listed than:		1	
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	<ol> <li>7.5% of the balance sheet value, in the case of tenure from 1-3 years.</li> <li>10% of the balance sheet value, in the case of tenure of more than 3 years.</li> </ol>			
	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.	9,553,797	1,433,070	8,120,72
1.3	Investment in Equity Securities	40 405 700	4 000 000	
	<ul> <li>If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.</li> </ul>	12,405,789	1,860,868	10,544,92
	ii. If unlisted, 100% of carrying value.			
.6	Investment in subsidiaries			
	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities whichever is higher.			
	ii. If unlisted, 100% of net value.			
8.1	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository	600,000	600,000	WII
	or any other entity.			
.10	Margin deposits with exchange and clearing house.  Deposit with authorized intermediary against borrowed securities under SLB.	981,745	0	981,74
.10	Other deposits and prepayments	815,982	815,982	
12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities	010,002	010,002	
	etc.(Nil)			
.13	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties  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 16	Receivables other than trade receivables			
	Receivables from clearing house or securities exchange(s)  i. 100% value of claims other than those on account of entitlements against trading of securities in all			
	markets including MtM gains.			
75945	ii. Receivable on entitlements against trading of securities in all markets including MtM gains.			
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.	1,897,442	0	1,897,44
	iv. Balance sheet value v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market			
	value of securities purchased for customers and held in sub-accounts after applying VAR based			
	haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of			
	securities held as collateral after applying VaR based haircuts.			
18	vi. 100% haircut in the case of amount receivable form related parties.  Cash and Bank balances			
. 10	i, Bank Balance-proprietory accounts	28,770		00.77
	ii. Bank balance-customer accounts	8,238,956	0	28,77 8,238,95
	iii. Cash in hand	2,946	0	2,94
19	Total Assets	41,101,107	11,285,600	29,815,50
2	Liabilities			
1.1	Trade Payables			
	i. Payable to exchanges and clearing house ii. Payable against leveraged market products			
	ii. Payable against leveraged market products iii. Payable to customers	9,182,091	0	9,182,09
2.2	Current Liabilities	5, 102,031		3, 102,09
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,534,607	0	1,534,60

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

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

			Page	2 Of 2
S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	iii. Short-term borrowings	7,700,000	0	7,700,000
	iv. Current portion of subordinated loans			.,
	v. Current portion of long term liabilities vi. Deferred Liabilities			
	vii. Provision for bad debts			
	viii. Provision for taxation			
	ix. Other liabilities as per accounting principles and included in the financial statements			
2.3	Non-Current Liabilities			
	i. Long-Term financing			
	ii. Staff retirement benefits			
2.4	iii. Other liabilities as per accounting principles and included in the financial statements			
2.4	Subordinated Loans			
	i.100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5	Total Liabilites	18,416,698	0	18,416,69
3	Ranking Liabilities Relating to :			10,410,00
3.1				
	Concentration in Margin Financing  The amount calculated client-to- client basis by which any amount receivable from any of the			
-	financees exceed 10% of the aggregate of amounts receivable from total financees.			
	Concentration in securites lending and borrowing			
8.00	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			
0.0	(a) in the case of right issuse: if the market value of securites is less than or equal to the subscription			
	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 cuurency less total liabilities denominated in foreign currency			
3.6	Amount Payable under REPO			
3.7	Repo adjustment			
	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 financeelseller 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.			
20	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			
3.9	the value of such security  Opening Positions in futures and entires	THE PARTY OF THE P	THE REPORT OF THE PARTY OF THE	The state of the s
0.0	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	1		
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the			
0.46	extent not already met			
3.10	Short sellI positions			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of			
	customers after increasing the same with the VaR based haircuts less the cash deposited by the			
	customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet			
	settled increased by the amount of VAR based haircut less the value of securities pledged as collateral			
	after applying haircuts.			
3.11	Total Ranking Liabilites	0	0	
3.12	Liquid Capital	22,684,409	11,285,600	11,398,80

#### Net Capital Balance

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

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

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

Schedule III [ See regulation 6(4) ]

# Net Capital Balance

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

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

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

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

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

.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	2,543,491	2,543,491	
1.2	Intangible Assets	4,000,000	4,000,000	
1.3	Investment in Govt. Securities	4,000,000	4,000,000	
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	0	0	
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year. ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	0.400.70
1.5	Investment in Equity Securities	3,000,131	1,433,070	8,120,72
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	13,286,000	1,992,900	11 202 10
	respective securities whichever is higher.	13,200,000	1,992,900	11,293,10
	ii. If unlisted, 100% of carrying value.			
	Investment in subsidiaries			
	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the 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	000 000		
	or any other entity.	690,000	690,000	
1.9	Margin deposits with exchange and clearing house.	1,225,730	0	1,225,73
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	1,220,100	0	1,220,73
1.11	Other deposits and prepayments	718,237	718,237	
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities			
	etc. (Nil) 100% in respect of markup accrued on loans to directors, subsidiaries and other related parties			
1.13	Dividends receivables.			
1.14	Amounts receivable against Repo financing.			
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo agrangement			
	shall not be included in the investments.)			
1.15	Receivables other than trade receivables			
1.16	Receivables from clearing house or securities exchange(s)			
	i. 100% value of claims other than those on account of entitlements against trading of securities in all			
	markets including MtM gains.  ii. Receivable on entitlements against trading of securities in all markets including MtM gains.			
1.17	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the			
	blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii)			
	market value of any securities deposited as collateral after applying VaR based haircut.			
	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,			
	Net amount after deducting haricut			
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	9,165,055	0	0.405.05
	W. Balance sheet value	3,103,033	U	9,165,05
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market			
	value of securities purchased for customers and held in sub-accounts after applying VAR based			
	haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of			
	securities held as collateral after applying VaR based haircuts. vi. 100% haircut in the case of amount receivable form related parties.			
1.18	Cash and Bank balances			
	L Bank Balance-proprietory accounts			
	Bank balance-customer accounts	76,976	0	76,97
	Cash in hand	10,741,245 5,907	0	10,741,24 5,90
1.19	Total Assets	52,006,438	11,377,698	40,628,74
2	Liabilities			10,020,7
2.1	Trade Payables			
	i. Payable to exchanges and clearing house			
	Payable against leveraged market products			
	iii. Payable to customers	15,781,993	0	15,781,99
2.2	Current Liabilities	, 5, 5 , 500		10,101,33
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	2,296,557	0	2,296,557

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

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

			Page 2	2 Of 2
No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjuste Value
	iii. Short-term borrowings	12,300,000	0	12,300,0
	iv. Current portion of subordinated loans			12,000,0
	v. Current portion of long term liabilities			
	vi. Deferred Liabilities			
	vii. Provision for bad debts			
	viii. Provision for taxation			
.3	ix. Other liabilities as per accounting principles and included in the financial statements		-	
	Non-Current Liabilities			
	i. Long-Term financing ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial statements			and the second
.4	Subordinated Loans			
	i.100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted ii. Subordinated loans which do not fulfill the conditions specified by SECP			
.5	Total Liabilites	30,378,550	0	30,378
3	Ranking Liabilities Relating to:	DISTRIBUTE OF THE PARTY OF THE		
.1				
	Concentration in Margin Financing			
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 (li) Cash margins paid and			
	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed			
3	Net underwriting Commitments			
-				
	(a) in the case of right issuse: if the market value of securites is less than or equal to the subscription 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			
.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			
.5	Foreign exchange agreements and foreign currency positions			
	5% of the net position in foreign currency. Net position in foreign currency means the difference of total			
	assets denominated in foreign cuurency less total liabilities denominated in foreign currency			
6	Amount Payable under REPO			
7	Repo adjustment			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market			
	value of underlying securites.			
	In the case of financee/seller the market value of underlying securities after applying haircut less the			
	total amount received, less value of any securites deposited as collateral by the purchaser after			
	applying haircut less any cash deposited by the purchaser.			
	Concentrated proprietary positions			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of			
	the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of			
9	Chaning Positions in fittings and antique			
-	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			
	Short selll positions			
0	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of			
10				
10	Customers after increasing the same with the Valle of straight shares should threaty trialized by the			
10	customers after increasing the same with the VaR based haircuts less the cash deposited by the			
10	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			
10	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			
0	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			
10	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	0	0	

#### Net Capital Balance

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

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

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

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

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

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.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	2,513,657	2,513,657	
1.2	Intangible Assets	4,000,000	4,000,000	
1.3	Investment in Govt. Securities Investment in Debt. Securities			
1.4	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year. ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	9,553,797	1,433,070	8,120,727
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	10,887,183	0	10,887,183
	respective securities whichever is higher. ii. If unlisted, 100% of carrying value.			
	iii. Subscription money against Investment in IPOloffer for Sale: Amount paid as subscription money			
	provided that shares have not been alloted or are not included in the investments of securities broker.			
	Investment in subsidiaries			
1.7	Investment in associated companies/undertaking			
	<ul> <li>i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities whichever is higher.</li> </ul>			
	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	
10	or any other entity.	1,310,190	0	1,310,190
1.9	Margin deposits with exchange and clearing house.  Deposit with authorized intermediary against borrowed securities under SLB.	1,310,130	0	1,510,150
1.11	Other deposits and prepayments	718,237	718,237	
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities			
	etc.(Nil) 100% in respect of markup accrued on loans to directors, subsidiaries and other related parties			
1.13	Dividends receivables.			
1.14	Amounts receivable against Repo financing.			
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement			
1.15	shall not be included in the investments.)  i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months			
1.10	n short term bear to bripholosis boshib are cooking and bus terrepayment the			and the second second
	ii. Receivables other than trade receivables			
1.16	Receivables from clearing house or securities exchange(s)			
	<ul> <li>i. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.</li> </ul>			
	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.			
1000	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		ı	
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	4,226,242	C	4,226,242
	iv. Balance sheet value  v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market			-
	value of securities purchased for customers and held in sub-accounts after applying VAR based			
	haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of			
	securities held as collateral after applying VaR based haircuts.			
1.18	vi. 100% haircut in the case of amount receivable form related parties.	-		
1.10	Cash and Bank balances i. Bank Balance-proprietory accounts	182,288		182,288
	ii. Bank balance-customer accounts	12,524,056		12,524,056
	iii. Cash in hand	2,826		2,826
1.19	Total Assets	46,608,476	9,354,964	37,253,512
2	Liabilities			
2.1	Trade Payables	A STATE OF THE STA		
	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products iii. Payable to customers	16,044,446	,	16,044,446

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

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

	Head of Account	Value in	Hair Cut/	Net Adjusted
S.No.		Pak Rupee	Adjustments	Value
2.2	Current Liabilities			
	i. Statutory and regulatory dues			
	ii. Accruals and other payables	1,522,371	0	1,522,371
	iii. Short-term borrowings	12,496,703	0	12,496,703
	iv. Current portion of subordinated loans v. Current portion of long term liabilities			
	vi. Deferred Liabilities			
	vii. Provision for bad debts			
	viii. Provision for taxation			
	ix. Other liabilities as per accounting principles and included in the financial statements			
2.3	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      Debug lang to the financial institution for the popular of the popular to the p			
	b. Other long-term financing ii. Staff retirement benefits			
	iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in			
	respect of advance against shares if:			
	a. The existing authorized share capital allows the proposed enhanced share capital			
	b. Boad of Directors of the company has approved the increase in capital			
	c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements			
	relating to the increase in paid up capital have been completed.			
	e. Auditor is satisfied that such advance is against the increase of capital.			
	iv. Other liabilities as per accounting principles and included in the financial statements			
2.4	Subordinated Loans			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:			
	The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the			
	conditions specified by SECP. In this regard, following conditions are specified:  a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid			
	a. Loan agreement must be executed on stamp paper and must clearly leffect the amount to be repaid after 12 months of reporting period			
	b. No haircut will be allowed against short term portion which is repayable within next 12 months.			
	c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid			
	Capital statement must be submitted to exchange.			
2.5	Capital statement must be submitted to exchange.	30,063,520	0	30,063,520
2.5 3	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilites	30,063,520	0	30,063,520
	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:	30,063,520	0	30,063,520
3	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilites	30,063,520	0	30,063,520
3	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securites lending and borrowing The amount by which the aggregate of:  (i) Amount deposited by the borrower with NCCPL	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client—to—client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total financess.  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	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client -to - client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securities lending and borrowing The amount by which the aggregate of:  (i) Amount deposited by the borrower with NCCPL  (ii) Cash margins paid and  (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client -to - client basis by which any amount receivable from any of the financese exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securites lending and borrowing The amount by which the aggregate of:  (i) Amount deposited by the borrower with NCCPL  (ii) Cash margins paid and  (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments  (a) in the case of right issuse: if the market value of securities is less than or equal to the subscription	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client -to - client basis by which any amount receivable from any of the financese exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securites lending and borrowing The amount by which the aggregate of:  (i) Amount deposited by the borrower with NCCPL  (ii) Cash margins paid and  (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments  (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of:  (i) the 50% of Haircut multiplied by the underwriting commitments and  (ii) the value by which the underwriting commitments exceeds the market price of the securities.	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client—to—client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securities lending and borrowing The amount by which the aggregate of:  (i) Amount deposited by the borrower with NCCPL  (ii) Cash margins paid and  (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments  (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of:  (i) the 50% of Haircut multiplied by the underwriting commitments and  (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client - to - client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total finances.  Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of right issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting.	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total financess.  Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of right issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments Negative equity of subsidiary	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total financess.  Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of right issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments	30,063,520	0	30,063,520
3 3.1	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client -to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of right issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments  Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) Foreign exchange agreements and foreign currency positions	30,063,520	0	30,063,520
3.3.3.3.3.3.4	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financese sexeed 10% of the aggregate of amounts receivable from total financess.  Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments  Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) Foreign exchange agreements and foreign currency positions  5% of the net position in foreign currency. Net position in foreign currency means the difference of total	30,063,520	0	30,063,520
3.3.3.3.3.3.3.4	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Iotal Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securities lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments (a) in the case of right issuse: if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments  Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary. Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	30,063,520	0	30,063,520
3.3 3.1 3.2 3.3 3.4 3.5	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securities lending and borrowing The amount by which the aggregate of:  (i) Amount deposited by the borrower with NCCPL  (ii) Cash margins paid and  (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments  (a) in the case of right issuse: if the market value of securities is less than or equal to the subscription price; the aggregate of:  (i) the 50% of Haircut multiplied by the underwriting commitments and  (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting  (b) in any other case: 12.5% of the net underwriting commitments  Negative equity of subsidiary  The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary  Foreign exchange agreements and foreign currency positions  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	30,063,520	0	30,063,520
3.3.3.3.3.3.3.4	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securites lending and borrowing The amount by which the aggregate of:  (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments  Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency Repo adjustment	30,063,520	0	30,063,520
3.3 3.1 3.2 3.3 3.4 3.5	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Iotal Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securites lending and borrowing The amount by which the aggregate of:  (i) Amount deposited by the borrower with NCCPL  (ii) Cash margins paid and  (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments  (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of:  (i) the 50% of Haircut multiplied by the underwriting commitments and  (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments  Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary Foreign exchange agreements and foreign currency positions  5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency Amount Payable under REPO  Repo adjustment In the case of financieripurchaser the total amount receivable under Repo less the 110% of the market	30,063,520		30,063,520
3.3 3.1 3.2 3.3 3.4 3.5	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securites lending and borrowing The amount by which the aggregate of:  (i) Amount deposited by the borrower with NCCPL  (ii) Cash margins paid and  (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments  (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of:  (i) the 50% of Haircut multiplied by the underwriting commitments and  (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting  (b) in any other case: 12.5% of the net underwriting commitments  Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary Foreign exchange agreements and foreign currency positions  5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency. less total liabilities denominated in foreign currency Amount Payable under REPO  Repo adjustment In the case of financieripurchaser the total amount receivable under Repo less the 110% of the market value of underlying securites.	30,063,520	0	30,063,520
3.3 3.1 3.2 3.3 3.4 3.5	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities Ranking Liabilities Relating to: Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securities lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL. (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments (a) in the case of right issuse: if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting 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 The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency Repo adjustment In the case of financies/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities after applying haircut less the	30,063,520	0	30,063,520
3.3 3.1 3.2 3.3 3.4 3.5	Capital statement must be submitted to exchange.  ii. Subordinated loans which do not fulfill the conditions specified by SECP  Total Liabilities  Ranking Liabilities Relating to:  Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securites lending and borrowing The amount by which the aggregate of:  (i) Amount deposited by the borrower with NCCPL  (ii) Cash margins paid and  (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments  (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of:  (i) the 50% of Haircut multiplied by the underwriting commitments and  (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting  (b) in any other case: 12.5% of the net underwriting commitments  Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary Foreign exchange agreements and foreign currency positions  5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency. less total liabilities denominated in foreign currency Amount Payable under REPO  Repo adjustment In the case of financieripurchaser the total amount receivable under Repo less the 110% of the market value of underlying securites.	30,063,520	0	30,063,520

Schedule III [See regulation 6(4)]

#### Liquid Capital Statement

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

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

Page 3 Of 3

S.No.	Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	:		
3.9	Opening Positions in futures and options			
	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collaterall pledged with securities exchange after applyiong VaR haircuts ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
3.10	Short sellI positions			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts			
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilites	(	)	)
3.12	Liquid Capital	16,544,956	9,354,964	7,189,992

# Net Capital Balance for the month of 31-MAY-17

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

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

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

299,280,8	0	299,280,8	iii. Payable to customers
			E Payable to exchanges and clearing house
			Irade Payables
			Liabilities
846,872,86	11,106,434	Z87,S82,e4	. sieza lisiol
Z68,4	o	Z68,4	E Cash in hand
048,666,6	0	048,881,4	E Bank Balance-customer accounts
124,836,8	0	194,936,8	Cash and Bark balances '
			w. 100% haircut in the case of amount receivable form related parties.
			in Balance sheet value incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market hair or securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of haircuts.
£89,782,8	0	589,782,8	w. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.
000 202 2			Met amount after deducting haricut
			collateral upon entering into contract,
			Met amount after deducting haircut in Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as
			Le Lower of net balance sheet value or value determined through adjustments.  In Case receivables are against margin trading, 5% of the net balance sheet value.
			L 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.
			Receivables from customers
			markets including MtM gains. It Receivable on entitlements against trading of securities in all markets including MtM gains.
			100% value of claims other than those on secount of entitlements against trading of securities in all
			ii. Receivables other than trade receivables
			I. Short Term Loan To Employees; Loans are Secured and Due for repayment within 12 months
			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.)
			Dividends receivables.
			100% in respect of markup accrued on loans to directors, subsidiaries and other related parties
			Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nii)
	752,817	752,817	Other deposits and prepayments
	718 237	200 012	Deposit with authorized intermediary against borrowed securities under SLB.
1,351,850	0	1,351,850	Margin deposits with exchange and clearing house.
	000,068	000'069	or any other entity.  If unlisted, 100% of net value.  If any other entity.
			whichever is higher.
			If firsted 20% or VaR of each securities as computed by the Securites Exchange for respective securities
			Investment in subsidiaties
			ii. If unlisted, 100% of carying value.  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.
306,801,01	326,887,1	08,268,11	Investment in Equity Securities  If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.
727,021,8	070,884,1	767,833,6	# 12.5% of the balance sheet value, in the case of tenure from 1-3 years.  # 15% of the balance sheet value, in the case of tenure of more than 3 years.
			I 10% of the balance sheet value in the case of tenure upto 1 year.
			= 10% of the balance sheet value, in the case of tenure of more than 3 years.
			1.5% of the balance sheet value in the case of tenure upto 1 year.
			If listed than:
			Intestment in Debt. Securities
	000,000,4	000,000,4	inangble Asets
			Property & Equipment
Committee of the Commit	202,181,202	2,481,202	

Adjustments

Hair Cut/

Value

Met Adjusted

OE 3

Pak Rupee

Value in

Head of Account

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

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

Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
Current Liabilities			
i. Statutory and regulatory dues			
ii. Accruals and other payables	1,602,811	0	
iii. Short-term borrowings	14,146,703	0	14,146,7
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			
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			
III. Advance against shares for increase in Capital of Securities blokel. 100/8/Halicut 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			
<ul> <li>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.</li> </ul>			
e. Auditor is satisfied that such advance is against the increase of capital.			
iv. Other liabilities as per accounting principles and included in the financial statements			
Subordinated Loans	A CONTRACTOR OF THE PARTY OF TH		
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:			
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 fepayment 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			
T	23,832,176	0	23,832,1
Total Liabilites	20,002,110	MARKANIA WARRANTA	
Ranking Liabilities Relating to :	Control of the Contro		
Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the			
			<del> </del>
financees exceed 10% of the aggregate of amounts receivable from total financees.		-	-
financees exceed 10% of the aggregate of amounts receivable from total financees.  Concentration in securites lending and borrowing	-	1	
Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL			
Concentration in securites lending and borrowing  The amount by which the aggregate of:			
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			
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			
Concentration in securites lending and borrowing  The amount by which the aggregate of:  (i) Amount deposited by the borrower with NCCPL  (ii) Cash margins paid and  (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments  (a) in the case of right issuse: if the market value of securities is less than or equal to the subscription price; the aggregate of:  (i) the 50% of Haircut multiplied by the underwriting commitments and			
Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments (a) in the case of right issuse: if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of	ſ		
Concentration in securites lending and borrowing  The amount by which the aggregate of:  (i) Amount deposited by the borrower with NCCPL  (ii) Cash margins paid and  (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments  (a) In the case of right issuse: if the market value of securities is less than or equal to the subscription price;  the aggregate of:  (i) the 50% of Haircut multiplied by the underwriting commitments and  (ii) the value by which the underwriting commitments exceeds the market price of the securities.  In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting  (b) in any other case: 12.5% of the net underwriting commitments	f		
Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	F		
Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	f		
Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments (a) in the case of right issuse: if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities.  In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency			
Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments (a) in the case of right issuse: if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (iii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency.  Amount Payable under REPO	F		
Concentration in securites lending and borrowing  The amount by which the aggregate of:  (i) Amount deposited by the borrower with NCCPL  (ii) Cash margins paid and  (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments  (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; the aggregate of:  (i) the 50% of Haircut multiplied by the underwriting commitments and  (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting  (b) in any other case: 12.5% of the net underwriting commitments  Negative equity of subsidiary  The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary  Foreign exchange agreements and foreign currency positions  5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency  Repo adjustment	F		
Concentration in securites lending and borrowing The amount by which the aggregate of:  (i) Amount deposited by the borrower with NCCPL  (ii) Cash margins paid and  (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed  Net underwriting Commitments  (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price;  the aggregate of:  (i) the 50% of Haircut multiplied by the underwriting commitments and  (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting  (b) in any other case: 12.5% of the net underwriting commitments  Negative equity of subsidiary  The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary  Foreign exchange agreements and foreign currency positions  5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency. Amount Payable under REPO			

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

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

Page 3 Of 3

Head of Account	Value in Pak Rupee	Hair Cut/ Adjustments	Net Adjusted Value
If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security.			
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			
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.			
Total Ranking Liabilites		) (	)
Liquid Capital	25,550,60	11,106,43	14,444,17

Scheibule III [See regulation 6(4)]

#### Net Capital Balance

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

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

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

#### ii. Payable against leveraged market products i. Payable to exchanges and clearing house Trade Payables 1.2 Liabilities 0£8,£67,7£ 12,259,211 140,630,03 Total Assets 6L.T iii. Cash in hand 321,943 321,943 i. Bank Balance-proprietory accounts **P**70,7 **PZ0'Z** Cash and Bank balances 81, F vi. 100% haircut in the case of amount receivable form related parties. haircuts, (iii) cash deposited as collateral by the respective customer and (iii) the market value of a collateral after applying Vas based haircuts. value of securities purchased for customers and held in sub-accounts after applying VAR based v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market iv. Balance sheet value 12,295,274 0 iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. 12,295,274 iii. Net amount after deducting haricut collateral upon entering into contract, iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as ii. Net amount after deducting haircut ii. Incase receivables are against margin trading, 5% of the net balance sheet value. i. Lower of net balance sheet value or value determined through adjustments. market value of any securities deposited as collateral after applying VaR based haircut. i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) Receivables from customers LL'L ii. Receivable on entitlements against trading of securities in all markets including MtM gains. markets including MtM gains. i. 100% value of claims other than those on account of entitlements against trading of securities in all Receivables from clearing house or securities exchange(s) 91.T ii. Receivables other than trade receivables i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months SI.T Amount paid as purchaser under the REPO agreement. (Securities purchased under repo anangement shall not be included in the investments.) Amounts receivable against Repo financing. 21.1 41.1 Dividends receivables. 100% in respect of markup accrued on loans to directors, subsidiaries and other related parties etc.(Nil) Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities Sr.r 917,823 528,716 Other deposits and prepayments TT.T Margin deposits with exchange and cleaning house. Margin deposits with authorized intermediary against borrowed securities under SLB. Or.r 1,351,850 1,351,850 or any other entity. ii. If unlisted, 100% of net value. Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository 000'069 000'069 8.r whichever is higher. i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities Investment in associated companies/undertaking investment in subsidiaries provided that shares have not been alloted or are not included in the investments of securities broker. iii. Subscription money against Investment in IPOloffer for Sale: Amount paid as subscription money ii. If unlisted, 100% of carrying value. i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. 12'696'388 126,987,2 18,466,340 Investment in Equity Securities S.F ii. 12.5% of the balance sheet value, in the case of tenure of more than 3 years. 727,021,8 070,664,1 767,583,797 i. 10% of the balance sheet value in the case of tenure upto 1 year. it unlisted than: 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. i. 5% of the balance sheet value in the case of tenure upto 1 year. If listed than: Investment in Debt. Securities 1.4 Intangible Assets Investment in Govt. Securities 7.2 7.3 4,000,000 4,000,000 Property & Equipment 798,844,5 7,448,367 1.1 bsk Rupee Value stnemtau [bA

iii. Payable to customers

Hair Cut/

value in

Met Adjusted

12,449,814

12,449,814

Head of Account

899,527,1 807,887,81	Adjustments	Pak Rupee 1,722,558	Current Liabilities i. Statutory and regulatory dues ii. Accruals and other payables	2.2
		858.527.1	i. Statutory and regulatory dues	122
	0	16,786,703	iii. Short-term borrowings iv. Curent 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	5.3
10-1000-1000			Non-Curent Liabilities	c
			i. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a. Long-Term financing obtained from	
			a jugueigi juzirnion jueinging amonnt que 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	
			s. The existing authorized share capital allows the proposed enhanced share capital respect of advance against shares if:	
			b. Boad of Directors of the company has approved the increase in capital	
			c. Relevant Regulatory approvals have been obtained	
			<ul> <li>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.</li> </ul>	
			e. Auditor is satisfied that such advance is against the increase of capital.	
			iv. Other liabilities as per accounting principles and included in the financial statements Subordinated Loans	Þ.
			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 are 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	
			greet is mounts of epoca	
			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	
30,959,0	0	370,636,05	Total Liabilites	9
			Ranking Liabilities Relating to:	L
			Concentration in Margin Financing  The amount calculated client-to- client basis by which any amount receivable from any of the	
			Interpreted exceed 10% of the addregate of amounts receivable from total tinancees.	
			Concentration in securites lending and borrowing	
			()) ywonur gebozireg ph the portower with MCCPL The amount by which the addregate of:	
			(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
II. See See See See See See See See See Se			(a) in the case of right issues: it the market value of securites is less than or equal to the subscription	
			rpe addiedate of: price;	
			(i) the 50% of Haircut multiplied by the underwriting commitments and	
			(ii) the value by which the underwiting 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	
			rue usiicar walitbiilea by the net underwiiting	
			(b) in any other case : 12.5% of the net underwriting commitments	þ
			Ibe 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	S
			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	9
			Repo adjustment	L
			In the case of financierburchaser the total amount receivable under Repo less the 110% of the market	
			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 hairout less any cash deposited by the purchaser.	
			Concentrated proprietary positions	8

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

#### Submission Date 17-10L-2017 14:56:18

3	30	3	<b>b</b> sde

ST.	Liquid Capital	996,690,91	112,632,21	97,468,8 34,75
LT.	Total Ranking Liabilites	0	0	
	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 halicuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Halicuts in line of proprietory positions, the market value of shares sold short in ready market and not yet is in locase of proprietory positions, the market value of shares sold short in ready market and not yet estitled increased by the amount of VAR based halicuts.		*	
Or.	Short selli positions	4.00		
	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 securities held as collaterall pledged with securities exchange after applyiong Vaß haircuts ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
6.8	Opening Positions in futures and options			
	If the market value of any security is between 25% and 51% of the total 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			
	Juneach to Bron	уагие тп Рак кирее	Halr Cut/ Adjustments	Met Adjusted Value