

Dr. Arslan Razaq Securities (Pvt) Limited
COMPUTATION OF LIQUID CAPITAL
AS ON FEB-27-2026

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value Pak Rupees
1. Assets				
1.1	Property & Equipment	11,129,971	- 100% of net value	-
1.2	Intangible Assets	19,000,000	- 100% of net value	-
1.3	Investment in Govt. Securities	-	Difference between book value and sale value on the date on the basis of PKRV published by NIFT. If listed than:-	-
1.4	Investment in Debt Securities	-	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-
		-	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-
		-	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-
		-	If unlisted than:-	-
		-	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-
		-	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-
1.5	Investment in Equity Securities	89,788,858	If listed than 15% or VaR of each security on the cutoff date as computed by the clearing house for respective security whichever is higher.	70,637,623
		18,528,018	Provided that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital. If pledged with the SECP/PSX for BMC requirement than: 100% of carrying value.	-
1.6	Investment in subsidiaries	-	- 100% of net value	-
1.7	Investment in associated companies/undertaking	-	If listed: 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher. If unlisted than: 100% of net value.	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	2,400,000	100% of net value, however, any excess amount of cash deposited with securities exchange to comply with requirements of Base minimum capital, may be taken in the calculation of LC.	-
1.9	Margin deposits with exchange and clearing house.	-	Nil	-
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	Nil	-
1.11	Other deposits and prepayments	-	100% of carrying value	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.	-	Nil	-
1.13	Dividends receivables.	-	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-
1.14	Amounts receivable against Repo financing.	-	Nil	-
1.15	Advances and Receivables other than trade receivables	20,000	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	20,000
		108,247	1. No Haircut may be applied on the short term loan to employees provided these loans are secured and due for repayment within 12 months	-
		-	2. No Haircut may be applied to the advance tax to the extent it is settled with provision of taxation	-
1.16	Receivables from clearing house or securities exchange(s)	72,192	3. In all other cases, 100% of net value	-
		-	100% value of claims other than those on account of entitlements against trading of securities in all markets including M&M gains.	72,192
1.17	Receivables from customers	114,936,720	i. In case receivables are against margin financing, the aggregate of (i) value of securities held in the blocked account after applying VaR based Haircut. (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut.	110,180,280
		-	ii. in case receivables are against margin trading, 5% of the net balance sheet value.	-
		-	iii. in case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract.	-
		-	iv. in case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	-
		1,737,503	v. in case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VaR based haircuts. (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.	1,737,503
-	vi. In the case of amount receivable form related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner: a. Up to 30 days, values determined after applying VaR based haircuts; b. Above 30 days but upto 90 days, values determined after applying 50% or VaR based haircuts whichever is higher; c. Above 90 days, 100% haircut shall be applicable.	-		
1.18	Cash and Bank balances	7,685,742	Nil	7,685,742
		5,322,376	i. Bank Balance-proprietary accounts	5,322,376
		421,829	ii. Bank Balance-customer accounts	421,829
1.19	Subscription money against investment in IPO Offer for sale (asset)	-	iii. Cash in hand	-
		-	i. No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker	-
		-	ii. In case of investments in IPO where shares have been allotted but not yet credited in CDS account, 25% haircuts will be applicable on the value of such securities.	-
		-	iii. In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VaR based haircut whichever is higher, will be applied on Right shares.	-
1.20	Total Assets	271,151,456		196,077,545
2. Liabilities				
2.1	Trade Payables	-	i. Payable to exchanges and clearing house	-
		973,455	ii. Payable against leveraged market products	973,455
		-	iii. Payable to customers	-
2.2	Current Liabilities	-	Nil	-
		1,009,763	i. Statutory and regulatory dues	1,009,763
		-	ii. Accruals and other payables	-
		-	iii. Short-term borrowings	-
		-	iv. Current portion of Subordinated loans	-
		-	v. Current portion of long term liabilities	-
		1,283,000	vi. Deferred Liabilities	1,283,000
68,650,000	vii. Provision for taxation	68,650,000		
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	-	viii. Other liabilities as per accounting principles and included in the financial statements	-
		-	1. 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases.	-
		-	2. Nil in all other cases	-
2.4	Subordinated Loans	-	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	-

2.5	Advance against shares for Increase in Capital of Securities broker if :			100% haircut may be allowed in respect of advance against shares if a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained. d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed e. Auditor is satisfied that such advance is against the increase of capital.	
2.6	Total Liabilities		71,916,218		71,916,218
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 finances exceed 10% of the aggregate of amounts receivable from total finances. Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs. 5 million Note: Only amount exceeding by 10% of each finance from aggregate amount shall be included in the ranking liabilities.	-
3.2	Concentration in securities lending and borrowing	-	-	The amount by which the aggregate of (i) Amount deposited by the borrower with NCCPI (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed. Note: Only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities.	-
3.3	Net underwriting Commitments	-	-	(a) in the case of right issue if the market value of securities is less than or equal to the subscription price the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment. (b) In any other case : 12.5% of the net underwriting commitments.	-
3.4	Negative equity of subsidiary	-	-	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) Exceed the total liabilities of the subsidiary	-
3.5	Foreign exchange agreements and foreign currency positions	-	-	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency.	-
3.6	Amount Payable under REPO	-	-	Carrying value	-
3.7	Repo adjustment	-	-	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of finance/seller the market value of underlying securities after applying haircut less the total amount received less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-
3.8	Concentrated proprietary positions	-	-	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security.	-
3.9	Opening Positions in futures and options	-	-	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts ii. In case of proprietary positions, The total margin requirements in respect of open positions to the extent not already met	-
3.10	Short sell positions	-	-	i. in case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VaR based Haircuts ii. in case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VaR based haircut less the value of securities pledged as collateral after applying haircuts.	-
3.11	Total Ranking Liabilities	-	-		-
TOTAL			199,235,238	Liquid Capital	124,161,327

Calculations Summary of Liquid Capital

i) Adjusted value of Assets (serial number 1.20)	196,077,545
ii) Less: Adjusted value of Liabilities (serial number 2.6)	(71,916,218)
iii) Less: Total ranking liabilities (serial number 3.11)	-
	124,161,327

Chief Executive

Director

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