

Dr. Arslan Razaqee Securities (Pvt) Limited
COMPUTATION OF LIQUID CAPITAL
AS ON JAN-31-2026

| 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 | 107,282,350 | 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. | 80,965,131 |
| | | 19,409,519 | 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. | - |
| 1.6 | Investment in subsidiaries | - | - If pledged with the SECP/PSX for BMC requirement than 100% of carrying value. - 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 | 123,000 | Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.) | 123,000 |
| | | 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. 3. In all other cases, 100% of net value. | - |
| 1.16 | Receivables from clearing house or securities exchange(s) | 493,022 | 100% value of claims other than those on account of entitlements against trading of securities in all markets including M&M gains. | 493,022 |
| 1.17 | Receivables from customers | 125,586,148 | 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. | 120,297,237 |
| | | - | 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. | - |
| 1.18 | Cash and Bank balances | 5,512,546 | 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. | 1,291,012 |
| | | 5,496,823 | 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. | - |
| 1.19 | Subscription money against investment in IPO Offer for sale (asset) | 450,743 | Nil | 450,743 |
| | | - | i. Bank Balance-proprietary accounts ii. Bank Balance-customer accounts iii. Cash in hand | 5,512,546 5,496,823 450,743 |
| 1.20 | Total Assets | 298,283,380 | iv. 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. | 214,629,514 |
| 2. Liabilities | | | | |
| 2.1 | Trade Payables | - | i. Payable to exchanges and clearing house | - |
| | | 4,783,817 | ii. Payable against leveraged market products iii. Payable to customers | 4,783,817 |
| 2.2 | Current Liabilities | - | Nil | - |
| | | 809,411 | i. Statutory and regulatory dues | 809,411 |
| | | - | ii. Accruals and other payables | - |
| | | - | iii. Short-term borrowings | - |
| | | - | iv. Current portion of Subordinated loans | - |
| | | - | v. Current portion of long term liabilities | - |
| 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 | 1,283,000 | vi. Deferred Liabilities | 1,283,000 |
| | | 68,650,000 | vii. Provision for taxation viii. Other liabilities as per accounting principles and included in the financial statements | 68,650,000 |
| 2.4 | Subordinated Loans | - | 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 | - |
| | | | 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 | 75,526,228 | | 75,526,228 |
| 3. Ranking Liabilities Relating to : | | | | |
| 3.1 | Concentration in Margin Financing | - | - | - |
| 3.2 | Concentration in securities lending and borrowing | - | - | - |
| 3.3 | Net underwriting Commitments | - | - | - |
| 3.4 | Negative equity of subsidiary | - | - | - |
| 3.5 | Foreign exchange agreements and foreign currency positions | - | - | - |
| 3.6 | Amount Payable under REPO | - | - | - |
| 3.7 | Repo adjustment | - | - | - |
| 3.8 | Concentrated proprietary positions | - | - | - |
| 3.9 | Opening Positions in futures and options | - | - | - |
| 3.10 | Short sell positions | - | - | - |
| 3.11 | Total Ranking Liabilities | - | - | - |
| TOTAL | | 222,757,152 | Liquid Capital | 139,103,286 |

Calculations Summary of Liquid Capital

| | |
|---|--------------------|
| i) Adjusted value of Assets (serial number 1.20) | 214,629,514 |
| ii) Less: Adjusted value of Liabilities (serial number 2.6) | (75,526,228) |
| iii) Less: Total ranking liabilities (serial number 3.11) | - |
| | 139,103,286 |

Chief Executive

Director