

**Dr. Asim Rizvi & Associates Pvt Limited**  
**COMPUTATION OF LIQUID CAPITAL**  
**AS ON MAR-31-2026**

S. No.	Head of Account	Value in Pak Rupees	Hair Cut Adjustments	Net Adjusted Value Pak Rupees
<b>I. Assets</b>				
1.1	Property & Equipment	11,129,971	100% of net value	-
1.2	Intangible Assets	15,000,000	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 <b>If listed then:</b> 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 1.5 years iii. 10% of the balance sheet value, in the case of tenure of more than 3 years <b>If unlisted then:</b> 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 1.5 years iii. 15% of the balance sheet value, in the case of tenure of more than 3 years	-
1.4	Investment in Debt Securities	-	15% or VaR of each security on the cutoff date as computed by the clearing house for respective security whichever is higher 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	-
1.5	Investment in Equity Securities	74,737,610	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 f.e.	59,122,879
1.6	Investment in subsidiaries	19,905,055	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 f.e.	-
1.7	Investment in associated companies/undertaking	-	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 f.e.	-
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 f.e.	-
1.9	Margin deposits with exchange and clearing house.	-	Nil	-
1.10	Deposit with authorized intermediary against borrowed securities under S.T.B.	-	Nil	-
1.11	Other deposits and payments	-	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.	-	Nil	-
1.14	Amounts receivable against Repo financing.	-	Amount paid as purchaser under the REPO agreement (Securities purchased under repo arrangement shall not be included in the investments.)	-
1.15	Advances and Receivables other than trade receivables	12,000 108,247	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 in sub provision taxation 3. In all other cases, 100% of net value	12,000
1.16	Receivables from clearing house or securities exchange(s)	-	100% value of claims other than those on account of settlements against trading of securities in all markets including M&F gains.	-
1.17	Receivables from customers	111,112,473 2,154,616	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 ii. In case receivables are against margin trading, 5% of the net balance sheet value. iii. In case receivables are against securities borrowings under S.T.B, the amount paid to NCCPI 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. 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 haircut (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircut vi. In the case of amount receivable from related parties, values determined after applying applicable haircut 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 haircut; b. Above 30 days but upto 90 days, values determined after applying 50% or VaR based haircut whichever is higher; c. Above 90 days, 100% haircut shall be applicable.	106,547,245 2,154,616
1.18	Cash and Bank balances	9,528,091 4,422,047 421,829	Nil i. Bank Balance-proprietary accounts ii. Bank Balance-customer accounts iii. Cash in hand	9,528,091 4,422,047 421,829
1.19	Subscription money against investment in IPO Offer for sale (asset)	-	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% haircut 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.	-
<b>1.20</b>	<b>Total Assets</b>	<b>254,931,939</b>		<b>182,208,707</b>
<b>II. Liabilities</b>				
2.1	Trade Payables	86,555 1,688,395	i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers	826,353 1,688,395
2.2	Current Liabilities	1,009,763 1,283,000 68,650,000	i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of Subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities vii. Provisions for taxation viii. Other liabilities as per accounting principles and included in the financial statements	1,009,763 - - - 1,283,000 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	-	i. 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 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.	-
2.5	Advance against shares for Increase in Capital of Securities broker if:	-	(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.	-
2.6	Total Liabilities	72,631,158		73,487,511
<b>III. Reserves/Liabilities Relating to:</b>				
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. 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 financee from aggregate amount shall be included in the trading 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 trading 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) exceeds 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 financee/seller the market value of underlying securities after applying haircut less the total amount received less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-
3.8	Concentrated proprietary positions	-	-	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security.	-
3.9	Opening Positions in futures and options	-	-	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.	-
3.10	Short sell positions	-	-	In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met.	-
		-	-	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.	-
3.11	Total Ranking Liabilities	-	-	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.	-
<b>TOTAL</b>		<b>182,300,781</b>		<b>Liquid Capital</b>	<b>108,751,176</b>

Calculations Summary of Liquid Capital

i) Adjusted value of Assets (serial number 1.20)	182,208,797
ii) Less: Adjusted value of liabilities (serial number 2.6)	(73,457,621)
iii) Less: Total ranking liabilities (serial number 3.11)	
	<b>108,751,176</b>

Chief Executive

Director