


**ARIF LATIF SECURITIES (PRIVATE) LIMITED
AUDITED OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

ILYAS SAEED & CO.
CHARTERED ACCOUNTANTS
A member of
mgiworldwide 

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Arif Latif Securities (Pvt.) Ltd.

Corporate TREC Holder Pakistan Stock Exchange Ltd. TREC # 232

DIRECTORS' REPORT

The Board of Directors is pleased to present the Annual Report along with Company's audited accounts for the financial year ended June 30, 2024 and Auditors' Report thereon.

The company is only providing brokerage services for sale and purchase of shares traded through Pakistan Stock Exchange Ltd. This company has also made some investment of its funds in listed securities, associated undertaking and investment in LSE Capital Limited & LSE Ventures Limited –Formerly LSE Financial Services Ltd.

Brokerage Income during the year is arrived at Rs. 3,794,622/= only whereas Company's financials are supported by profit on fair valuation of the securities, capital gains and dividend income on short term investments. Company has posted profits after tax at Rs.13,177,176/=(without incorporating fair value gain on revolution) after all adjustments as compared to profit of Rs. 2,630,695/= in the financial year,2023.

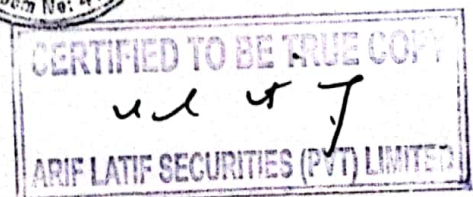
Chief Executive

Lahore.

Date: September 13, 2024



Director



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARIF LATIF SECURITIES (PRIVATE) LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of Arif Latif Securities (Private) Limited (the Company), which comprise the statement of financial position as at June 30, 2024 and statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive income, changes in equity and its' cash flows for the year then ended.

Basis For Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other Than The Financial Statements And Auditor's Report Thereon

Management is responsible for the other information. The other information comprises of the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We were not provided with any other information, whatsoever, and thus, we have nothing to report in this regard.

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Responsibilities Of The Management And The Board For The Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of the financial statements. As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report On Other Legal And Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) The statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- d) No zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.
- e) The Company was in compliance with the requirements of Section 78 of the Securities Act, 2015 and Section 62 of the Futures Market Act, 2016 and the requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date of the statement of financial position, wherever and whenever applicable.

The engagement partner on the audit resulting in this independent auditor's report is Bushra Sana.

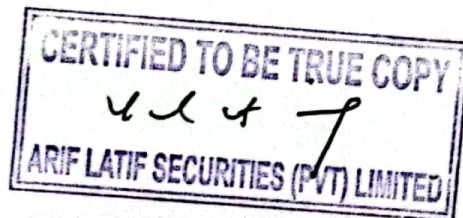
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Ilyas Saeed & Co.
Chartered Accountants
Lahore

Date: 13-September-2024

UDIN:AR202410278ze3IE6K8x

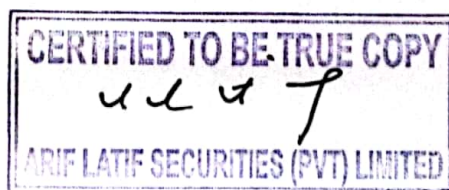


ARIF LATIF SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

ASSETS	Note	2024 Rupees	2023 Rupees
NON-CURRENT ASSETS			
Property and equipment	4	3,221,669	3,551,451
Intangible assets	5	3,000,000	3,000,000
Long-term investments	6	5,611,833	9,006,813
Long-term deposits and prepayments	7	2,006,368	2,006,368
		13,839,870	17,564,632
CURRENT ASSETS			
Trade debts - considered good	8	109,666	8,737,322
Short term deposits	9	8,200,000	8,200,000
Short term investments	10	43,206,875	62,902,458
Tax refunds due from the Government	11	4,255,057	2,411,603
Cash and bank balances	12	114,129,523	92,410,092
		169,901,121	174,661,475
TOTAL ASSETS		183,740,991	192,226,107
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	75,000,000	75,000,000
Revenue reserves - Unappropriated profit	SOCE	31,542,527	18,365,351
		106,542,527	93,365,351
Surplus on re-measurement of investments	14	5,612,222	9,007,203
		112,154,749	102,372,554
NON-CURRENT LIABILITIES			
Deferred taxation	15	-	-
CURRENT LIABILITIES			
Trade and other payables	16	68,625,718	88,719,058
Provision for taxation	17	2,960,524	1,134,495
CONTINGENCIES AND COMMITMENTS	18	-	-
TOTAL EQUITY AND LIABILITIES		183,740,991	192,226,107

The annexed notes 1 to 35 form an integral part of these financial statements.


CHIEF EXECUTIVE




DIRECTOR

ARIF LATIF SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

PARTICULARS	Note	2024 Rupees	2023 Rupees
REVENUE			
Dividend income	19	1,927,531	1,776,788
Brokerage income - net	20	3,794,622	2,622,705
		5,722,153	4,399,493
EXPENSES			
Administrative and general expenses	21	(22,187,069)	(14,742,944)
Operating (loss)		(16,464,916)	(10,343,451)
Other income	22	25,673,488	15,358,931
Financial charges	23	(21,496)	(35,124)
Gain / (Loss) on remeasurement of investments	24	8,227,734	(379,110)
Profit before taxation		17,414,810	4,601,246
Taxation	25	(4,237,634)	(1,970,551)
Profit after taxation		13,177,176	2,630,695
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss (net of tax)		-	-
Fair value (loss) / gain on remeasurement of long term investment	14	(3,394,981)	(11,527,099)
		(3,394,981)	(11,527,099)
TOTAL COMPREHENSIVE GAIN /(LOSS) INCOME FOR THE YEAR		9,782,196	(8,896,404)
Earnings per share - basic and diluted	26	1.76	0.35

The annexed notes 1 to 35 form an integral part of these financial statements.

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By
CHIEF EXECUTIVE

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ARIF LATIF SECURITIES (PVT) LIMITED



ARIF LATIF SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

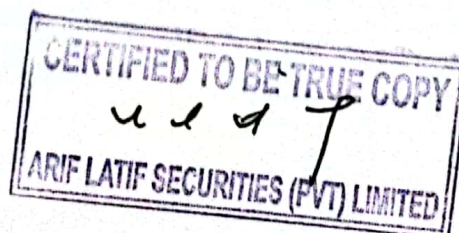
PARTICULARS	SHARE CAPITAL	REVENUE RESERVES UNAPPROPRIATED PROFIT	SURPLUS ON RE- MEASUREMENT OF INVESTMENTS	TOTAL
	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 2022	75,000,000	15,734,656	20,534,302	111,268,958
Profit for the year	-	2,630,695	-	2,630,695
Issue of share capital	-	-	-	-
(Loss) on re-measurement of investment in equity instruments carried at FVOCI	-	-	(11,527,099)	(11,527,099)
Balance as at June 30, 2023	75,000,000	18,365,351	9,007,203	102,372,554
Profit for the year	-	13,177,176	-	13,177,176
(Loss) on re-measurement of investment in equity instruments carried at FVOCI	-	-	(3,394,981)	(3,394,981)
BALANCE AS AT JUNE 30, 2024	75,000,000	31,542,527	5,612,222	112,154,749

The annexed notes 1 to 35 form an integral part of these financial statements.

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DIRECTOR

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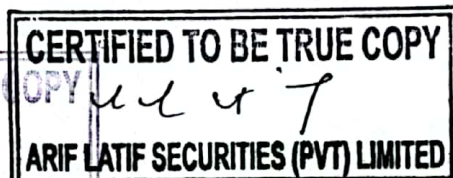
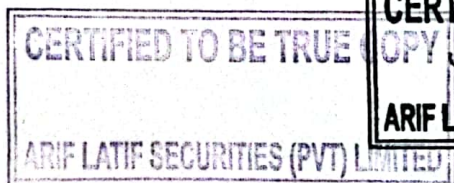
ARIF LATIF SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

PARTICULARS	Note	2024 Rupees	2023 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		17,414,810	4,601,246
Adjustment for non cash and other items:			
Dividend income		(1,927,531)	(1,776,788)
Gain on disposal of investment		-	(1,426,497)
Gain on remeasurement of investment		(8,227,734)	379,110
Financial charges		21,496	35,124
Depreciation		571,281	643,697
Cash flow before working capital changes		7,852,322	2,455,892
Changes in working capital:			
(Increase)/ decrease in current assets			
Trade debts - considered good		8,627,656	(2,501,065)
Short term deposits		-	(200,000)
Increase / (decrease) in current liabilities			
Trade and other payables		(20,093,340)	67,884,207
Net working capital changes		(11,465,684)	65,183,142
Income tax paid		(4,255,057)	(2,411,603)
Financial charges paid		(21,496)	(35,124)
		(4,276,553)	(2,446,727)
Net cash inflow / (outflow) from operating activities		(7,889,916)	65,192,307
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipment		(241,500)	(116,600)
Payment for purchase of investment		(137,100,446)	(96,345,466)
Proceeds from disposal of investment		141,697,521	93,537,972
Payment for acquisition of treasury bills		-	(127,786,317)
Proceed on maturity of treasury bills		23,326,242	100,000,000
Increase in long term deposits		-	(506,368)
Dividend income		1,927,531	1,776,788
Net cash (outflow) from investing activities		29,609,347	(29,439,991)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of shares		-	-
Net cash inflow from financing activities		-	-
Net increase / (decrease) in cash & cash equivalents		21,719,431	35,752,317
Cash & cash equivalents at start of the year		92,410,092	56,657,775
CASH & CASH EQUIVALENTS AT END OF YEAR		114,129,523	92,410,092

The annexed notes 1 to 35 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR



ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 CORPORATE AND GENERAL INFORMATION

1.1 LEGAL STATUS AND OPERATIONS

Arif Latif Securities (Private) Limited was incorporated as private limited company on January 28, 2010 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) via incorporation No. 0071461. The Company is a Trading Rights Entitlement Certificate (TREC) holder of the Pakistan Stock Exchange Limited and carrying the license of Trading and Self clearing. The Company is engaged in the business of share brokerage and investment in securities. The registered and principal office of the company is situated at 4th Floor, Room No. 414 and 415, 19- Khayaban-e-Aiwan-e-Iqbal, Lahore.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

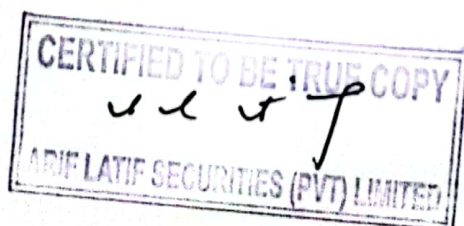
These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 and the provisions of and directives issued under the Companies Act, 2017. Where the provisions of or directives issued under the Companies Act, 2017 differ from the IFRS, the provisions and / or directives issued under the Companies Act, 2017 have been followed.

2.2 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2023. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3 to these financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

STANDARD OR INTREPRETATION	EFFECTIVE DATE (ANNUAL PERIODS BEGINNING ON OR AFTER)
IAS 1 Presentation of Financial Statements (Amendments)	01 January 2024
IAS 7 Statement of Cash Flows (Amendments)	01 January 2024
IFRS 16 Leases (Amendments)	01 January 2024
IAS 21 The Effects of changes in Foreign Exchange Rates (Amendments)	01 January 2025
IFRS 7 Financial Instruments: Disclosures (Amendments)	01 January 2026
IFRS 17 Insurance Contracts	01 January 2026
IFRS 9 Financial Instruments - Classification and Measurement of Financial Instruments (Amendments)	01 January 2026



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ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1	– First Time Adoption of International Financial Reporting Standards
IFRIC 12	– Service Concession Arrangement
IFRS 18	– Presentation and Disclosures in Financial Statements.
IFRS19	– Subsidiaries without Public Accountability: Disclosures

The Company expects that the adoption of the above standards will have no material effect on the Company's financial statements, in the period of initial application.

2.3 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for certain items which are stated at fair values as disclosed in relevant accounting policies and notes.

2.4 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupees which is the Company's functional and presentational currency. Amounts presented in these financial statements have been rounded off to the nearest of rupee, unless otherwise stated.

2.5 KEY JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with the approved accounting and financial reporting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgments in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to these financial statements, are stated in the following accounting policies and notes and relate primarily to:

- Useful lives, residual values and depreciation method of the property & equipment;
- Useful lives, residual values and amortization method of the intangible assets;
- Provision for doubtful trade receivables;
- Provision for taxation; and
- Financial liabilities.

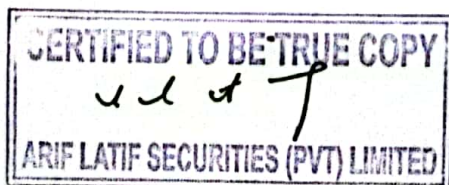
The revisions to accounting estimates, if any, are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted disclosure of Accounting Policies (Amendments to IAS 1 and IFRS practice statements 'Making Materiality Judgments') from 01 July, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that users need to understand other information in the financial statements.

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.



ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

3.1 PROPERTY AND EQUIPMENT

All the property and equipment have been valued at cost less accumulated depreciation and accumulated impairment losses, if any, except freehold land and capital work in progress which are stated at cost. Cost includes purchase price and all incidental expenses incurred up to the date the asset is available for use. The capital work in progress is transferred to fixed assets as and when assets are available for intended use. All expenses including borrowing costs, if any, as per IAS-23, will be capitalized till the date these assets are available for use.

Depreciation on property and equipment is charged to profit on reducing balance method over its estimated useful life so as to write off the historical cost of an asset at the rates specified. Depreciation on additions is charged on the basis of number of days commencing from the day at which assets become available for use, while on disposals, depreciation is charged up to the day of deletion. The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact / disposal on depreciation is significant.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair & maintenance costs are charged to profit during the period in which they are incurred.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income during the year in which the asset is derecognized.

3.2 IMPAIRMENT OF ASSETS

An assessment is made at each statement of financial position date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognized as an expense.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment loss(es) been recognized for the asset in prior years.

3.3 INTANGIBLE ASSETS

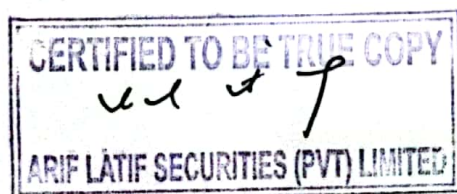
Intangible assets, if any, other than goodwill, are measured at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method. Research and development expenditure is charged to 'administrative & general expenses' in the profit or loss account as and when incurred.

3.4 MEMBERSHIP CARD & OFFICE ROOM / BOOTH

These are stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

3.5 TRADE AND OTHER RECEIVABLES

Trade & other receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of a debt becomes doubtful, a provision is made and charged to the profit or loss account.



ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

3.6 CASH AND CASH EQUIVALENTS

Cash & cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash & cash equivalents comprise cash in hand, cash with banks on current, saving and deposit accounts and short term liquid investments.

3.7 FINANCIAL INSTRUMENTS

3.7.1 FINANCIAL ASSETS

a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at fair value through Profit or loss and other comprehensive income. The classification of financial asset at initial recognition depends on the financial assets contractual cash flows characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financial component or for which the Company has applied the practical expedient, the Company initially measures financial asset at its fair value plus, in case of financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI. It needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at it an instrument level. The Company's business model for managing financial asset refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. Purchases or sales of the financial assets that require delivery of assets within a time frame established by regulation or convention in a market place (regular way trades) are recognized on the trade date, i.e. the date that the company commits to purchase or sell the assets.

b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two categories:

- i) Financial assets at amortized cost (debt instruments).
- ii) Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

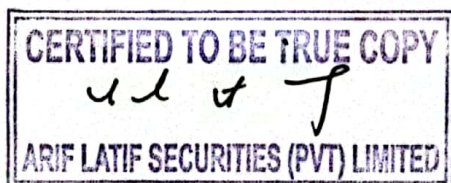
The financial asset is held within a business model with the objective to held financial assets in order to collect contractual cash flows; and

The contractual terms of The financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on The principal amount outstanding financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost includes trade and other receivables.

c) Derecognition

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:



ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

3.7.2 FINANCIAL LIABILITIES

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

b) Subsequent measurement

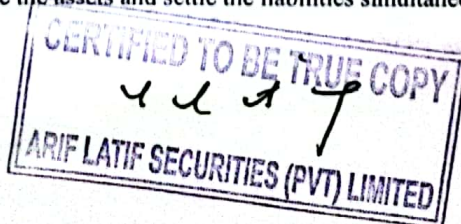
Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedge instruments. Gains or losses on liabilities held for trading are recognized in statement of profit or loss. Financial Liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The differences in the respective carrying amounts is recognized in the statement of profit or loss.

3.8 OFF-SETTING OF FINANCIAL ASSETS & LIABILITIES

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.



ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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3.9 PROVISIONS

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognized at present value using a pre-tax discount rate. The unwinding of the discount is recognized as finance cost in the profit or loss.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably with certainty.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices & conditions and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

3.10 TRADE AND OTHER PAYABLES

Trade & other payables are obligations under normal short term credit terms. These are measured at the undiscounted amount of cash to be paid.

3.11 REVENUE RECOGNITION

Revenue from sales is recognized when all of the following conditions are satisfied;

- a) the Company has transferred to the buyer, the significant risks and rewards of ownership of such goods / assets;
- b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership for effective control over the goods sold;
- c) the amount of revenue can be measured reliably;
- d) it is probable that the economic benefits associated with the transaction will flow to the Company;
- e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

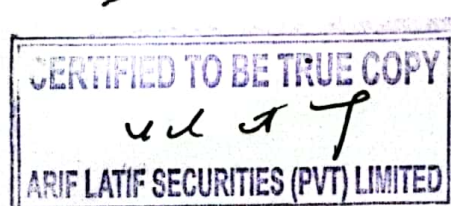
Other revenue is recognized on the following basis;

- Rental income is recognized on a time proportion basis over the lease term;
- Interest income is recognized on a time proportion basis taking into account the principal outstanding and the interest applicable; and
- Dividend income is recognized when the right to receive the same is established.

3.12 TAXATION

Current

Provision for current taxation is based on taxable income at current tax rates after taking into account applicable tax rebates and credits, if any.



ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Deferred

Deferred taxation is recognized using the balance sheet liability method on all major temporary differences arising between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are recognized for all taxable temporary differences. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

3.13 RELATED PARTY TRANSACTIONS

All transactions with related parties are made at arm's length prices determined in accordance with comparable uncontrolled price method. Parties are said to be related if they are able to influence the operating and financial decisions of each other. The related parties and associated undertakings comprise associated companies, companies in which directors are interested, staff retirement funds, directors and key management personnel.

3.14 BORROWING COSTS

Measurement

Loans are measured at amortized cost using the effective interest method. Overdrafts are repayable in full on demand and are initially measured and subsequently stated at face value.

Interest

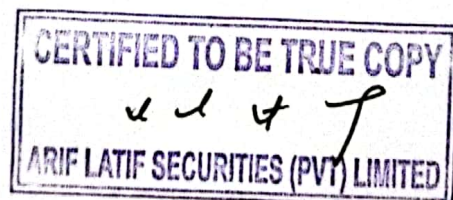
Interest is recognized on the basis of effective interest method and is charged to finance cost.

Interest free loan

In case, where the loan is for a fixed term but is interest free or carries interest below the prevalent market rate, it is initially recognized at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. The difference between the discounted present value and actual receipt is recognized as finance income. Subsequently, the interest free loan is measured at amortized cost, using the effective interest rate method. This involves unwinding of discount, such that at the repayment date, the carrying value of obligation equals the amount to be repaid. The unwinding of discount is included in finance costs in the profit or loss account.

3.15 CONTINGENCIES AND COMMITMENTS

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with reliability.



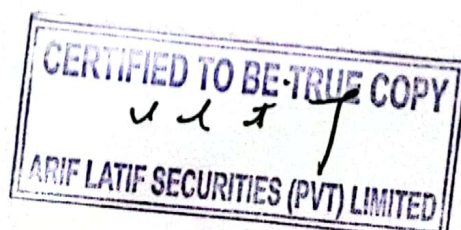
ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

4	PROPERTY AND EQUIPMENT	Note	2024 Rupees	2023 Rupees
	Operating assets (tangible)	4.1	<u>3,221,669</u>	<u>3,551,451</u>
			<u>3,221,669</u>	<u>3,551,451</u>

4.1 The following is a statement of operating fixed assets (tangible):

PARTICULARS	FURNITURE AND FITTINGS Rupees	COMPUTER EQUIPMENT Rupees	OFFICE EQUIPMENT Rupees	VEHICLE Rupees	TOTAL Rupees
At 30 June 2022					
Cost	53,479	377,047	352,936	4,465,000	5,248,462
Accumulated depreciation	(33,127)	(278,930)	(146,044)	(711,813)	(1,169,914)
Net book value	20,352	98,117	206,892	3,753,188	4,078,548
Additions	-	116,600	-	-	116,600
Disposals					
Cost	-	-	-	-	-
Depreciation	-	-	-	-	-
Net book value	-	-	-	-	-
Depreciation charge for the year	(2,035)	(57,994)	(20,689)	(562,979)	(643,698)
Net book value as at 30 June 2023	18,317	156,723	186,202	3,190,209	3,551,451
Year ended 30 June 2024					
Additions	-	144,000	97,500	-	241,500
Disposals					
Cost	-	-	-	-	-
Depreciation	-	-	-	-	-
Net book value	-	-	-	-	-
Depreciation charge for the year	(1,832)	(66,454)	(24,464)	(478,531)	(571,281)
Net book value as at 30 June 2024	16,485	234,269	259,238	2,711,677	3,221,669
	FURNITURE AND FITTINGS Rupees	COMPUTER EQUIPMENT Rupees	OFFICE EQUIPMENT Rupees	VEHICLE Rupees	TOTAL Rupees
At 30 June 2023					
Cost	53,479	493,647	352,936	4,465,000	5,365,062
Accumulated depreciation	(35,162)	(336,924)	(166,734)	(1,274,792)	(1,813,612)
Net book value in Rupees	18,317	156,723	186,202	3,190,209	3,551,451
Annual rates (%) of depreciation 2023	10	30	10	15	
At 30 June 2024					
Cost	53,479	637,647	450,436	4,465,000	5,606,562
Accumulated depreciation	(36,994)	(403,378)	(191,198)	(1,753,323)	(2,384,892)
Net book value in Rupees	16,485	234,269	259,238	2,711,677	3,221,669
Annual rates (%) of depreciation 2024	10	30	10	15	

4.2 No impairment relating to operating fixed assets has been recognised in the current year.



ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

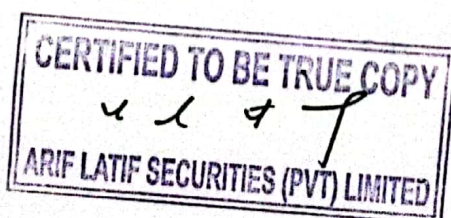
	Note	2024 Rupees	2023 Rupees
5 INTANGIBLE ASSETS			
Trading Right Entitlement Certificate	5.1	3,000,000	3,000,000
		<u>3,000,000</u>	<u>3,000,000</u>
5.1 Trading Right Entitlement Certificate			
Cost		2,500,000	2,500,000
Accumulated impairment		-	-
	5.1.1	<u>2,500,000</u>	<u>2,500,000</u>
Office booth- Pakistan Stock Exchange Limited	5.1.2	500,000	500,000
		<u>3,000,000</u>	<u>3,000,000</u>

5.1.1 This represents Trading Right Entitlement (TRE) Certificate received from Pakistan Stock Exchange Limited after the merger of all the three stock exchanges of Pakistan in accordance with the requirements of the Stock Exchanges (Corporatization, Demutualization and Integration) (Amended) Act, 2015. These have been carried at cost less accumulated impairment losses If any. PSX vide notice No. PSX/N - 225 dated February 16, 2021 have notified the notional fees of a Trading Right Entitlement Certificate which amounts to Rs. 2.5 million. There is no indication of impairment relating to TRE Certificate in the current year.

5.1.2 This represents cost of leasehold rights to use the Room given by LSE Financial Services Limited for indefinite useful life as per notice of LSE number LSE-4757 dated November 12, 2009. This is considered to be indefinite as there is no foreseeable limit on the period during which an entity expects to consume the future economic benefits.

	Note	2024 Rupees	2023 Rupees
6 LONG-TERM INVESTMENTS			
Investment in equity - at fair value through OCI	6.1	5,611,833	9,006,813
		<u>5,611,833</u>	<u>9,006,813</u>
6.1 Investment in equity - at fair value through OCI			
LSE Financial Service		-	-
LSE Capital Limited		766,069	1,421,523
LSE Ventures Limited		4,845,764	7,585,290
	6.1.1	<u>5,611,833</u>	<u>9,006,813</u>
6.1.1 Opening balance		<u>9,006,813</u>	<u>20,533,912</u>
(Loss) / gain on remeasurement of investment		<u>(3,394,981)</u>	<u>(11,527,099)</u>
Closing balance	6.1.2	<u>5,611,833</u>	<u>9,006,813</u>

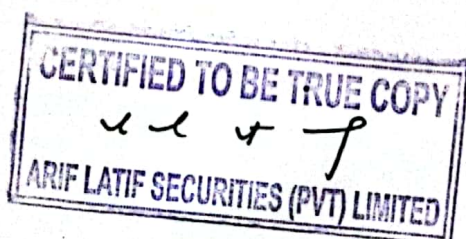
6.1.2 These investments include 245,535 shares of LSE Capital Limited at Rs. 3.12 each (2023: 295,535 shares at Rs. 4.81 each) and 842,810 shares of LSE Ventures Limited at Rs. 5.75 each (2023: 842,810 shares at Rs. 9 each). During the year, LSE Protech Limited was demerged from LSE Capital Limited.



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ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
7 LONG-TERM DEPOSITS AND PREPAYMENTS			
Trading deposits			
Central Depository Company of Pakistan Limited		100,000	100,000
National Clearing Company of Pakistan Limited		1,400,000	1,400,000
Pakistan Mercantile Exchange		506,368	506,368
		<u>2,006,368</u>	<u>2,006,368</u>
8 TRADE DEBTS - CONSIDERED GOOD			
Trade receivables - considered good	8.1	<u>109,666</u>	<u>8,737,322</u>
8.1 These receivables include Rs Nil- (2023: Rs, 746,456) due from the related parties.			
9 SHORT TERM DEPOSITS			
Pakistan Stock Exchange Limited		6,200,000	6,200,000
Margin Trading System (MTS) exposure -			
National Clearing Company of Pakistan Limited		<u>2,000,000</u>	<u>2,000,000</u>
		<u>8,200,000</u>	<u>8,200,000</u>
10 SHORT TERM INVESTMENTS			
Equity instruments- fair value through P&L	10.1	19,389,300	15,758,641
Debt instruments- amortized cost	10.2	<u>23,817,575</u>	<u>47,143,817</u>
		<u>43,206,875</u>	<u>62,902,458</u>
10.1 Equity instruments- fair value through P&L			
Opening investment - cost		15,758,642	11,903,760
Addition during the year		137,100,446	96,345,466
Disposed during the year		(141,697,522)	(93,537,972)
		11,161,566	14,711,254
Gain realized on disposal of investment		-	1,426,497
Gain / (Loss) on remeasurement of investment		<u>8,227,734</u>	<u>(379,110)</u>
Closing investment - fair value		<u>19,389,300</u>	<u>15,758,642</u>
10.1.1 These include shares of listed companies classified at fair value through statement of profit or loss.			
10.1.2 Equity instruments- fair value through P&L			
75,000 Shares (2023: 121,000) Fauji Fertilizer Company		12,253,500	11,911,240
Nil Shares (2023: 25,000) Habib Bank Limited		-	1,830,750
10,000 shares (2023: Nil) Highnoon Laboratory		7,135,800	-
Nil Shares (2023: 5,000) Systems Limited		-	2,016,651
		<u>19,389,300</u>	<u>15,758,641</u>



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ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
10.2 Debt instruments- amortized cost			
Investment in Pakistan Market Treasury Bills	10.2.1	23,817,575	47,143,817
		<u>23,817,575</u>	<u>47,143,817</u>
10.2.1 Investment in Pakistan Market Treasury Bills			
Opening balance		47,143,817	19,357,500
Addition during the year		-	127,786,317
Disposed during the year		(23,326,242)	(100,000,000)
Closing balance		<u>23,817,575</u>	<u>47,143,817</u>

10.2.2 The Company has investment in Government of Pakistan Market Treasury Bills (M.T.Bs.) having face value of Rs.51,000,000 at year end from MCB Bank Limited. These Treasury Bills will be matured on (4th July, 2024 Face Value: Rs 7,000,000), (21st September, 2024 Face Value: Rs 22,000,000) and (2nd November, 2024 Face Value Rs 22,000,000).

	Note	2024 Rupees	2023 Rupees
11 TAX REFUNDS DUE FROM THE GOVERNMENT			
Income tax refundable / adjustable		<u>4,255,057</u>	<u>2,411,603</u>
12 CASH AND BANK BALANCES			
Cash in hand		70,212	70,212
Cash at bank:			
- Current account			
Brokers' account		-	-
- Saving accounts			
Brokers' account		55,001,505	17,027,851
Clients' account		59,057,806	75,312,029
		<u>114,059,311</u>	<u>92,339,880</u>
		<u>114,129,523</u>	<u>92,410,092</u>

12.1 The saving accounts carries markup ranging from 18% to 20.5% (2023: 15% to 18.5%) per annum.

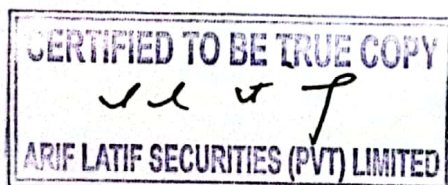
13 SHARE CAPITAL

13.1 Authorized share capital

7,500,000 (2023: 7,500,000/-) shares of Rs 10/- each	75,000,000	75,000,000
	<u>75,000,000</u>	<u>75,000,000</u>

13.2 Issued, Subscribed and Paid-up Capital - In cash

7,500,000 (2023: 7,500,000/-) ordinary shares of Rs 10/- each fully paid in cash	75,000,000	75,000,000
	<u>75,000,000</u>	<u>75,000,000</u>



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ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

13.3 Pattern of share holding

	2024	2023
Name	Number of shares held	Percentage
Arif Latif	6,000,000	80.00%
Atif Arif	750,000	10.00%
Adeel Arif	750,000	10.00%
Total number of shares	7,500,000	100%

14 SURPLUS ON RE-MEASUREMENT OF INVESTMENTS

Note	2024 Rupees	2023 Rupees
Opening balance	9,007,203	20,534,302
Investment in equity - at fair value through OCI	(3,394,981)	(11,527,099)
Closing balance	<u>5,612,222</u>	<u>9,007,203</u>

15 DEFERRED TAXATION

Deferred tax liability comprises temporary differences related to:

Taxable temporary differences

Accelerated depreciation for the tax purposes

Gain on remeasurement of investment

15.1

-	472,771
(2,432,050)	109,942
<u>(2,432,050)</u>	<u>582,713</u>

15.1 Deferred tax (Asset)/ liability

Opening balance

Charged to statement of profit or loss

Adjusted against deductible temporary differences

Closing Balance

-	161,307
(2,432,050)	582,713
(2,432,050)	744,020
<u>2,432,050</u>	<u>(744,020)</u>
-	-

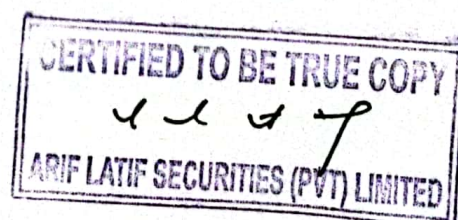
15.2 The deferred tax asset as of June 30, 2024, amounting to Rs. 2,432,050 (2023: Rs. 3,342,972) has not been recognized because there may not be sufficient future taxable profits available to utilize the deferred tax asset.

Deferred taxation has been provided using rate of taxation applicable to tax year 2025 under the provisions of Income Tax Ordinance, 2001 to the extent of income of the Company chargeable under normal tax regime.

16 TRADE AND OTHER PAYABLES

	Note	2024 Rupees	2023 Rupees
Trade payables	16.1	55,215,753	81,201,246
Accrued liabilities	16.2	8,209,965	2,317,812
NCCPL future deposit DFC Exposure		5,200,000	5,200,000
		<u>68,625,718</u>	<u>88,719,058</u>

16.1 This includes trading account due to related parties amounting to Rs.26,490,950/- (2023: 78,836,364/-).



ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
16.2 Accrued liabilities			
Audit fee payable		315,000	213,675
Other payables		7,894,965	2,104,137
		<u>8,209,965</u>	<u>2,317,812</u>

17 PROVISION FOR TAXATION

Opening balance		1,134,495	535,025
Add: Provision for tax for the year		4,237,634	2,131,858
		5,372,130	2,666,883
Less:			
Tax payments during the year	11	(4,255,057)	(2,411,603)
Adjustment during the year		1,843,451	879,215
Closing balance		<u>2,960,524</u>	<u>1,134,495</u>

18 CONTINGENCIES AND COMMITMENTS

18.1 CONTINGENCIES

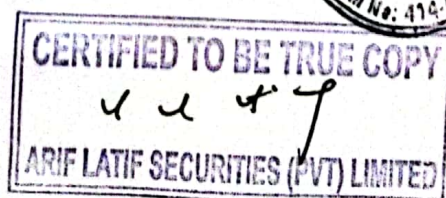
There are no contingencies as at June 30, 2024 (2023: nil).

18.2 COMMITMENTS

The Company has lien the TRE certificate's Pakistan Stock Exchange and 1,138,345 number of shares with Pakistan Stock Exchange in compliance with Base Minimum Capital (BMC) requirement under the regulations governing risk management of PSX.

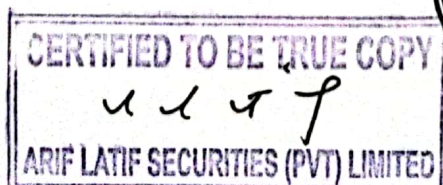
	Note	2024 Rupees	2023 Rupees
19 DIVIDEND INCOME			
Dividend income on investment in equity securities		1,927,531	1,776,788
		<u>1,927,531</u>	<u>1,776,788</u>
20 BROKERAGE INCOME - NET			
Brokerage income - gross		4,439,708	3,068,565
Sales tax on services		(645,086)	(445,860)
Brokerage income - net		<u>3,794,622</u>	<u>2,622,705</u>

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ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
21 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries, wages and benefits		15,737,110	9,473,000
Legal and professional charges		428,368	650,645
Auditors' remuneration	21.1	315,000	213,675
Fee and subscription		642,751	602,443
Electricity		500,307	329,819
Rent, rates and taxes		972,496	514,267
Communication expense		307,950	248,654
Entertainment expense		172,490	37,747
Postage		14,249	27,867
Travelling and conveyance		1,228,166	1,205,303
Depreciation	4	571,281	643,697
Miscellaneous expenses		1,296,901	795,827
		<u>22,187,069</u>	<u>14,742,944</u>
21.1 Auditors' remuneration			
Audit fee		250,000	99,000
Certification charges		30,250	30,250
Others		19,750	74,250
		300,000	203,500
Sales tax @ 5%		15,000	10,175
		<u>315,000</u>	<u>213,675</u>
22 OTHER INCOME			
Bank profit		25,673,488	13,932,434
Service income		-	-
Gain/(Loss) on disposal of investment		-	1,426,497
		<u>25,673,488</u>	<u>15,358,931</u>
23 FINANCIAL CHARGES			
Bank charges		21,496	35,124
		<u>21,496</u>	<u>35,124</u>
24 GAIN/(LOSS) ON REMEASUREMENT OF INVESTMENTS			
Gain / (Loss) on re-measurement of investment carried at fair value through profit and loss account		<u>8,227,734</u>	<u>(379,110)</u>



ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
25 TAXATION			
For the year			
-Current		3,844,765	1,405,714
-Prior years		392,869	726,144
		4,237,634	2,131,858
Deferred tax		-	(161,307)
Tax expenses for the year		4,237,634	1,970,551
Reconciliation of tax expenses			
Accounting profit before tax		17,414,810	4,601,246
Tax using the company domestic tax rate		5,050,295	1,334,361
Tax effect of :			
Share of profit of equity- unrealised capital gain		(2,386,043)	-
Effect of prior year		392,869	726,144
Income taxable under final tax regime (dividend)		(269,854)	(248,750)
Impact of rate change on deferred tax		-	(161,307)
Others		1,450,367	320,103
		4,237,634	1,970,551

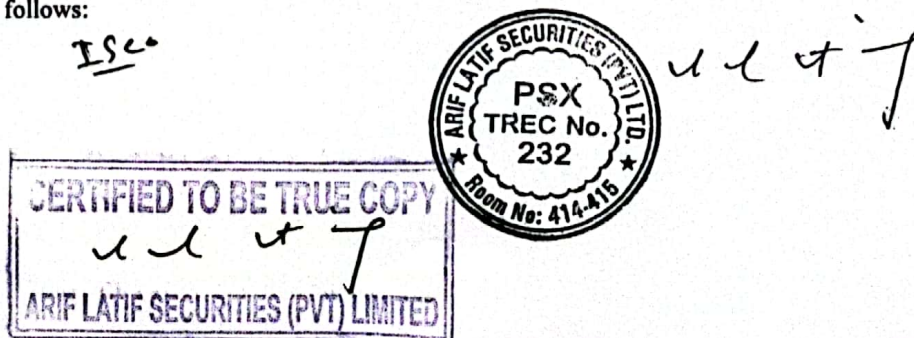
- 25.1 The provision for current year tax represent tax on taxable income at the rate of 29% (2023: 29%). According to management, the tax provision made in the financial statements is sufficient. Income tax return has been filed to the income tax authorities up to and including tax year 2023 under the provisions of the Income Tax Ordinance, 2001.

	Note	2024 Rupees	2023 Rupees
26 BASIC EARNINGS PER SHARE			
Profit after taxation		13,177,176	2,630,695
Weighted average number of shares		7,500,000	7,500,000
Basic earnings per share		1.76	0.35

- 26.1 There is no dilutive effect on the basic earnings per share of the Company because the Company has no outstanding potential ordinary shares.

27 RELATED PARTIES TRANSACTIONS

Amounts due from and to related parties are shown under respective notes to the financial statements. Remuneration of directors and key management personnel is disclosed in Note 31. Other significant transactions with related parties are as follows:



ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

		Note	2024 Rupees	2023 Rupees
	Name and basis of relationship	Nature of Transaction	Percentage of shareholding	
i)	Mr. Arif Latif - CEO / Director	Trade Receivable / (Trade payable)	80%	(22,705,600) (54,605,122)
ii)	Mrs. Seemi Arif Latif - Director's spouse	Trade Receivable / (Trade payable)	Nil	(1,019,348) (23,360,318)
iii)	Mr. Adeel Arif - Director	Trade Receivable / (Trade payable)	10%	- 746,456
iv)	Mr. Atif Arif - Director	Trade Receivable / (Trade payable)	10%	(2,715,461) (819,983)
v)	Mrs. Sobia Atif - Director's spouse	Trade Receivable / (Trade payable)	Nil	(50,541) (50,941)

28 NUMBER OF EMPLOYEES

Note

2024

2023

The total number of employees and average number of employees at year end and during the year respectively are as follows:

Number of employees as at year end

5

5

Average number of employees during the year

5

5

28.1 Average and number of employees during the year in factory not applicable to the Company.

29 CAPITAL ADEQUACY LEVEL

Note

2024
Rupees

2023
Rupees

Total assets

183,740,991

192,226,107

Less: total liabilities

(71,586,242)

(88,719,058)

Less: revaluation reserves (created upon revaluation of investment carried through OCI)

(5,612,222)

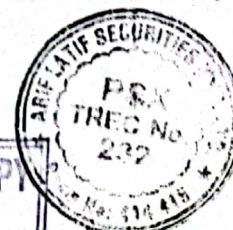
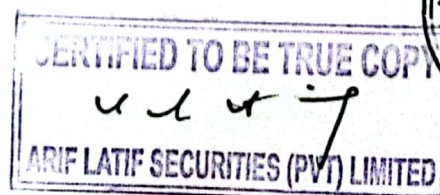
(9,007,203)

Capital Adequacy Level

106,542,527

94,499,846

29.1 While determining the value of the total assets, notional value of the TRE Certificate as at year end as determined by Pakistan Stock Exchange has been considered.



ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

30 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

	Interest bearing		Non-Interest bearing		Total	
	Maturity within one year	Maturity after one year	Maturity within one year	Maturity after one year	2024	2023
Financial assets:						
Long term investment	-	-	-	5,611,833	5,611,833	9,006,813
Long-term deposits	-	-	-	2,006,368	2,006,368	2,006,368
Short term deposits	-	-	8,200,000	-	8,200,000	8,200,000
Trade debts - considered good	-	-	109,666	-	109,666	8,737,322
Short term investments	-	-	43,206,875	-	43,206,875	62,902,458
Bank balances	114,059,311	-	-	-	114,059,311	92,339,880
	114,059,311	-	51,516,541	7,618,201	173,194,053	183,192,841
Financial liabilities:						
Trade and other payables	-	-	68,625,718	-	68,625,718	88,719,058
	-	-	68,625,718	-	68,625,718	88,719,058

30.1 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets as per statement of financial position

	2024 Rupees	2023 Rupees
Long term investment	5,611,833	9,006,813
Long term deposits	2,006,368	2,006,368
Trade debts - considered good	109,666	8,737,322
Short term deposits	8,200,000	8,200,000
Short term investments	43,206,875	62,902,458
Bank balances	114,059,311	92,339,880
	<u>173,194,053</u>	<u>183,192,841</u>

Financial Liabilities as per statement of financial position

	2024 Rupees	2023 Rupees
Trade and other payables	68,625,718	88,719,058
	<u>68,625,718</u>	<u>88,719,058</u>

Fair values of financial instruments

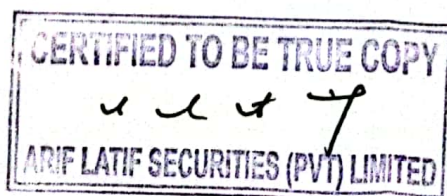
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

Fair value hierarchy

Following are three levels in fair value hierarchy that reflects the significance of the inputs used in measurement of fair values Quoted prices (unadjusted) in active market for identical assets or liabilities.

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

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ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

30.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from deposits, trade debts, short term investments, long term investments and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date by type of parties was:

Financial assets as per statement of financial position	2024 Rupees	2023 Rupees
Long term investment	5,611,833	9,006,813
Long term deposits	2,006,368	2,006,368
Trade debts - considered good	109,666	8,737,322
Short term deposits	8,200,000	8,200,000
Short term investments	43,206,875	62,902,458
Bank balances	114,059,311	92,339,880
	<u>173,194,053</u>	<u>183,192,841</u>

- Trade debtors

- Banks and other financial institutions

The Company has adopted a policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company's exposure is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management annually.

Credit risk related to trade debts

Trade debts are essentially due from local customers against sale of share and the Company does not expect these counter parties to fail to meet their obligations. The majority of sales to the Company's customers are made on specific terms. Customer credit risk is managed subject to established policies, procedures and controls relating to customer credit risk management. Credit limits are established for all customers based on past experience with the customer. Outstanding customer receivables are regularly monitored.

Impairment losses

The Company has trade debts amounting to Rs. 109,666/ which are not impaired. All trade debts have aging less than 30 days

Concentration of credit risk

Trade debts consist of a large number of diversified customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable where appropriate. Geographically, there is no concentration of credit risk.

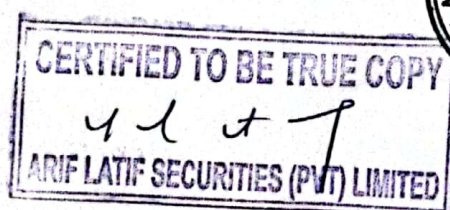
Credit risk related to banks and other financial institutions

Credit risk on balances with banks is managed by management in accordance with the Company's policy. Excess funds are placed in deposits with reputable banks and financial institutions.

30.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns.

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ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

30.4 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to currency risk

The Company is exposed to currency risk on trade debts which are denominated in currency other than the functional currency of the Company. Currently the company is no exposed to currency risk.

Sensitivity analysis - foreign currency

There is no foreign currency transaction.

30.5 Interest rate risk

Interest / markup rate risk arises from the possibility that changes in interest / markup rates will affect the value of financial instruments. The Company has significant interest income derived from interest-based financial assets, which are largely based on variable interest / markup rates. As at reporting date the company has no financial liabilities, which are exposed to variable or fixed interest/mark up rate.

	2024 Rupees	2023 Rupees
Fixed rate instruments		
There are no fixed rate instruments	-	-
Variable rate instruments		
Financial assets		
Cash in deposit accounts	<u>114,059,311</u>	<u>92,339,880</u>
Financial liabilities		
There are no Financing instruments	<u>-</u>	<u>-</u>

30.6 Sensitivity analysis - interest rate

If interest rates had been 1 % higher / (lower) and all other variables were held constant, the Company's profit / (loss) for the year ended 30 June 2024 would have increased / (decreased) by Rs.1,140,593 (2023: Rs. 923,399). This is mainly attributable to the Company's exposure to interest rates on its variable rate financial instruments.

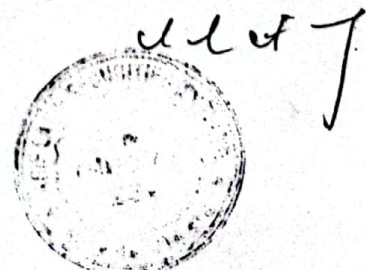
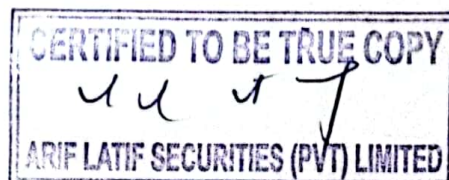
30.7 Other price risk

Other price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not materially exposed to other price risk on financial assets and liabilities.

30.8 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of statement of financial position liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customer.

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ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Financial liabilities in accordance with their contractual maturities are presented below:

	2024		
	Carrying amount	Contractual Cash Flows	Less than 1 year
	-----Rs.-----		
Trade and other payables	<u>68,625,718</u>	<u>68,625,718</u>	<u>68,625,718</u>

	2023		
	Carrying amount	Contractual Cash Flows	Less than 1 year
	-----Rs.-----		
Trade and other payables	<u>88,719,058</u>	<u>88,719,058</u>	<u>88,719,058</u>

30.9 Capital risk management

The Company's objectives, policies and processes for managing capital are as follows:

The Company is not subject to any externally imposed capital requirements.

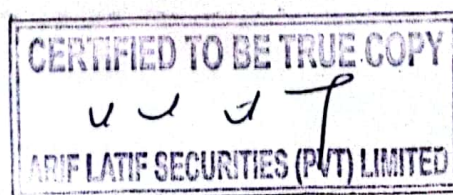
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistently with others in the industry, the company monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e., share capital, reserves and unappropriated profit).

	2024 RUPEES	2023 RUPEES
Net debt	-	-
Total Equity	112,154,749	102,372,554
Total Capital	<u>112,154,749</u>	<u>102,372,554</u>
Gearing ratio	<u>0%</u>	<u>0%</u>

30.10 Fair value of financial instruments

The carrying amounts of financial assets and financial liabilities approximate their fair values.



ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

31 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	2024	2023	2024	2023	2024	2023
	Rupees					
Remuneration	-	-	6,253,136	4,253,136	-	-
	-	-	6,253,136	4,253,136	-	-
Number of persons	-	-	2	2	-	-

32 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS

All significant transactions and events that have affected the Company's financial position and performance during the year have been adequately disclosed in the notes to these financial statements.

33 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of the Companies Act, 2017 and for the purpose of comparison and better presentation. Following reclassifications have been made in these financial statements.

Reclassified from component	Reclassified to component	Rupees
Tax refunds due from the Government (Current Assets)	Provision for taxation (Current Liabilities)	2,960,524

34 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors on 13 September 2024.

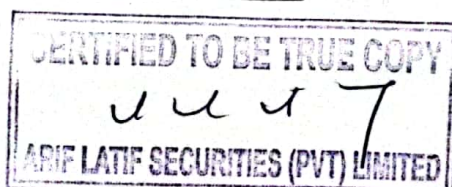
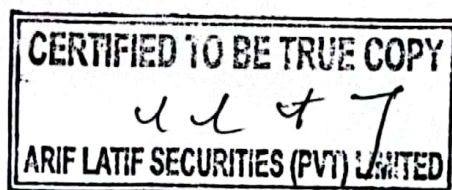
35 GENERAL

- Figures have been rounded off to the nearest rupee, unless otherwise stated.

ISC6

CHIEF EXECUTIVE

DIRECTOR



ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTES TO THE NET CAPITAL BALANCE

(i) CASH IN HAND OR IN BANK

Cash in hand	70,212
Cash at bank	
- Brokers' account	55,001,505
- Clients' account	59,057,806
	<u>114,129,523</u>

(ii) TRADE RECEIVABLES

Book value	109,666
Less: overdue for more than 14 days	(107,457)
	2,209
Receivables form NCCPL	8,200,000

(iii) INVESTMENT IN LISTED SECURITIES IN THE NAME OF BROKER

Market value	19,389,300
Less: securities in exposure list marked to market less 15% discount	(2,908,395)
	<u>16,480,905</u>

(iv) TREASURY BILL

T Bill purchased MCB LSE A/c - Market Value	23,817,575
	<u>162,630,212</u>

(v) TRADE PAYBALES

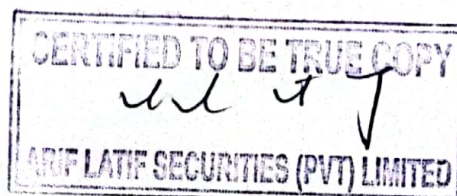
As per book values	60,415,753
Less: overdue for more than 30 days	(16,237,561)
	<u>44,178,192</u>

(vi) OTHER LIABILITIES

Trade creditors (more than 30 days)	16,237,561
	<u>60,415,753</u>

(vii) ACCRUED EXPENSES

Accrued liabilities	8,209,965
	<u>68,625,718</u>



ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NET CAPITAL BALANCE

Annexure "A"

DESCRIPTION

VALUATION BASIS

RUPEES

CURRENT ASSETS

Cash in hand or in bank As per Book value

Cash in hand

Cash at bank

- Brokers' account

- Clients' account

Total Bank Balances

Total cash and bank balances

55,001,505

59,057,806

70,212

114,059,311

114,129,523

Trade receivables

Less: Overdue for more than 14 days

Book Value less provision

against receivables

109,666

(107,457)

2,209

2,209

Receivable from NCCPL

8,200,000

8,200,000

Investment in Listed Securities in the name of broker

Market Value

19,389,300

Less: securities in exposure list marked to market less 15% discount

(2,908,395)

16,480,905

Securities purchased for client

Securities purchased for client & held by broker where payment is not received in 14 days

-

Listed TFCs/Corporate Bonds of not less than BBB grade assigned by a credit rating company in FIBs

Marked to market less 5% discount

Marked to market less 5% discount

-

-

Treasury Bill

At market value

23,817,575

TOTAL CURRENT ASSETS

162,630,212

CURRENT LIABILITIES

Trade payables

As per book values

Less: Overdue for more than 30 days

60,415,753

(16,237,561)

44,178,192

Other Liabilities

As per Book values

Other liabilities

Trade creditors (More than 30

16,237,561

Accrued expenses

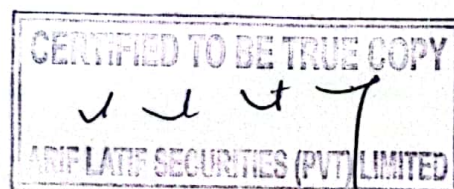
8,209,965

TOTAL CURRENT LIABILITIES

68,625,718

NET CAPITAL BALANCE AS AT JUNE 30, 2023

94,004,494



1500

47

ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

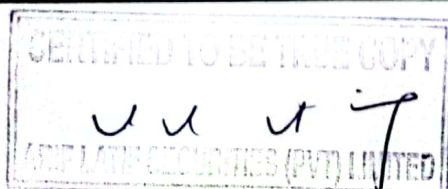
LIQUID CAPITAL		Annexure "B"		
S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
I. Assets				
1.1	Property & Equipment	3,221,669	3,221,669	-
1.2	Intangible Assets	3,000,000	3,000,000	-
1.3	Investment in Govt. Securities	-	-	-
1.4.1.1	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
1.4.1.2	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
1.4.1.3	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years	-	-	-
1.4.2.1	i. 10% of the balance sheet value in the case of tenure upto 1 year.	23,817,575	2,381,758	21,435,818
1.4.2.2	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
1.4.2.3	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years	-	-	-
1.5.1	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.	11,220,300	1,683,045	9,537,255
1.5.2	ii. If unlisted, 100% of carrying value.	-	-	-
1.5.3	iii. Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.	-	-	-
1.5.4	iv. 100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017) Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)	12,555,122	12,555,122	-
1.6	Investment in associated companies/undertaking	-	-	-
1.7.1	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
1.7.2	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.	1,500,000	1,500,000	-
1.9	Margin deposits with exchange and clearing house.	8,200,000	-	8,200,000
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	506,368	506,368	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc. (Nil)	-	-	-
1.12.1	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	-	-
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-

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 ARIF LATIF SECURITIES (PVT) LIMITED



ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

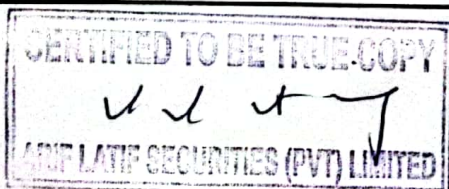
LIQUID CAPITAL		Annexure "B"		
S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.15.1	(i) No haircut may be applied on the short-term loan to employees provided these loans are secured and due for repayments within 12 months.	-	-	-
1.15.2	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation	-	-	-
1.15.3	iii. Receivables other than trade receivables	4,255,057	4,255,057	-
1.16.1	i. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains	-	-	-
1.17.1	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments.	-	-	-
1.17.2	ii. In case receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting haircut	-	-	-
1.17.3	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haircut	-	-	-
1.17.4	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value	-	-	-
1.17.5	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. (iv) Lower of net balance sheet value or value determined through adjustments	109,668	106,355	106,355
1.17.6	vi. In the case of amount of receivables from 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. vi. Lower of net balance sheet value or value determined through adjustments	-	-	-
1.18.1	i. Bank Balance-proprietary accounts	54,907,026	-	54,907,026
1.18.2	ii. Bank balance-customer accounts	59,057,806	-	59,057,806
1.18.3	iii. Cash in hand	70,212	-	70,212
1.19.1	(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	-	-	-
1.19.2	(ii) In case of Investment 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.	-	-	-



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ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

LIQUID CAPITAL		Annexure "B"		
S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.19.3	(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.	-	-	-
	TOTAL ASSETS	182,420,803	29,209,374	153,314,472
	LIABILITIES			
2.1.1	i. Payable to exchanges and clearing house	-	-	-
2.1.2	ii. Payable against leveraged market products	-	-	-
2.1.3	iii. Payable to customers	60,415,752	-	60,415,752
2.2.1	i. Statutory and regulatory dues	-	-	-
2.2.2	ii. Accruals and other payables	8,209,965	-	8,209,965
2.2.3	iii. Short-term borrowings	-	-	-
2.2.4	iv. Current portion of subordinated loans	-	-	-
2.2.5	v. Current portion of long term liabilities	-	-	-
2.2.6	vi. Deferred Liabilities	-	-	-
2.2.7	vii. Provision for taxation	-	-	-
2.2.8	viii. Other liabilities as per accounting principles and included in the financials statements	-	-	-
2.3.1	i. Long-Term financing	-	-	-
2.3.2	ii. Other liabilities as per accounting principles and included in the financials statements	-	-	-
2.3.3	iii. Staff retirement benefits	-	-	-
2.4.1	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	-	-	-
2.5.1	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.	-	-	-
	TOTAL LIABILITIES	68,625,717	-	68,625,717
3.1.1	The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees. (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 include in the ranking liabilities	-	-	-
3.2.1	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 (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the	-	-	-



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ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

LIQUID CAPITAL		Annexure "B"		
S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3.3.1	(a) in the case of right issues : 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	-	-	-
3.3.2	(b) in any other case : 12.5% of the net underwriting commitments	-	-	-
3.4.1	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5.1	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	-	-	-
3.7.1	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.	-	-	-
3.8.1	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	-	765,240	765,240
3.9.1	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	-	-	-
3.9.2	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	-	-
3.9.2	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	-	-	-
	TOTAL RANKING LIABILITIES	-	765,240	765,240
	LIQUID CAPITAL	113,795,086	28,444,134	83,923,515

