ARIF LATIF SECURITIES (PRIVATE) LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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, 2025 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. 3,941,137/= 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.17,076,747/=(without incorporating fair value gain on revolution) after all adjustments as compared to profit of Rs. 13,177,176/= in the financial year,2023.

ARIF LATIF SECURITIES (PVT) LTD. PSX TREC No. 232 Room No: 414,415

Chief Executive

Director

Lahore.
Date: September 11, 2025

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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, 2025 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, 2025 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 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

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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.

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.

Ilyas Saeed & Co. ISCO
Chartered Accountants
Lahore

Dated: 11 September 2025

UDIN: AR202510278Hn0Lq7yAz

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ARIF LATIF SECURITIES (PVT) LIMITED

ARIF LATIF SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

ASSETS	Note	2025 Rupees	2024 Rupees
NON-CURRENT ASSETS			
Property and equipment	4	2,717,063	3,221,669
Intangible assets	5	3,000,000	3,000,000
Long-term investments	6	1,243,264	5,611,833
Long-term deposits	7	2,006,368	2,006,368
		8,966,695	13,839,870
CURRENT ASSETS			
Trade debts	8	9,321,710	109,666
Short-term deposits	9	15,200,000	8,200,000
Short-term investments	10	92,616,394	43,206,875
Tax refunds due from the Government	11	6,133,671	4,255,057
Cash and bank balances	12	65,176,503	114,129,523
		188,448,278	169,901,121
TOTAL ASSETS		197,414,973	183,740,991
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	75,000,000	75,000,000
Surplus / (deficit) on re-measurement of investments	SOCE	1,056,772	5,612,222
Revenue reserves - Unappropriated profit		57,595,216	31,542,527
		133,651,988	112,154,749
NON-CURRENT LIABILTIES			
Deferred taxation	14	2,269,716	-
CURRENT LIABILTIES			
Trade and other payables	15	60,493,008	68,625,718
Provision for taxation	16	1,000,261	2,960,524
TOTAL EQUITY AND LIABILITIES		197,414,973	183,740,991
CONTINGENCIES AND COMMITMENTS	17	-	-

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

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ARIF LATIF SECURITIES (PVT) LIMITED

ARIF LATIF SECURITIES (PVT) LTD. PSX TREC No. 232 Room No: 414-415

CHIEF EXECUTIVE **DIRECTOR**

ARIF LATIF SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

PARTICULARS	Note	2025 Rupees	2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		20,160,234	17,414,810
Adjustment for non cash and other items:			
Dividend income		(3,414,057)	(1,927,531)
Gain on disposal of investment		(3,531,519)	-
Gain on remeasuremernt of investment		(11,286,855)	(8,227,734)
Financial charges		28,738	21,496
Depreciation		504,606	571,281
Cash flow before working capital changes		(17,699,088)	(9,562,489)
Changes in working capital:			
(Increase)/ decrease in current assets			
Trade debts - considered good		(9,212,044)	8,627,656
Short term deposits		(7,000,000)	-
Increase / (decrease) in current liabilities			
Trade and other payables		(8,132,711)	(20,093,340)
Net working capital changes		(24,344,755)	(11,465,684)
Income tax paid		(4,839,138)	(4,255,057)
Financial charges paid		(28,738)	(21,496)
		(4,867,876)	(4,276,553)
Net cash inflow / (outflow) from operating activities		(26,751,485)	(7,889,916)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		-	(241,500)
Acquisition of investment		(27,114,239)	(137,100,446)
Proceeds from disposal of investment		41,950,116	141,697,521
Payment for acquisition of treasury bills		(40,451,469)	-
Proceed on maturity of treasury bills		-	23,326,242
Dividend income		3,414,057	1,927,531
Net cash (outflow) from investing activities		(22,201,535)	29,609,347
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of shares		-	-
Net cash inflow from financing activities		-	-
Net increase / (decrease) in cash & cash equivalents		(48,953,020)	21,719,431
Cash & cash equivalents at start of the year		114,129,523	92,410,092
CASH & CASH EQUIVALENTS AT END OF YEAR		65,176,503	114,129,523

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

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ARIF LATIF SECURITIES (PVT) LTD.

CHIEF EXECUTIVE **DIRECTOR**

ARIF LATIF SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Revenue reserves - Unappropriated profit	Surplus / (deficit) on re-measurement of investments	Total
			Rupees	
Balance as at July 01, 2023	75,000,000	18,365,351	9,007,202	102,372,553
Profit for the year	-	13,177,176	-	13,177,176
Other comprehensive income	-	-	(3,394,981)	(3,394,981)
Balance as at June 30, 2024	75,000,000	31,542,527	5,612,221	112,154,748
Profit for the year	-	17,076,747	-	17,076,747
Other comprehensive income - net of tax	-	-	409,755	409,755
Transfer of surplus / (deficit) to retained earning on disposal of equity instruments carried at FVOCI	-	4,965,204	(4,965,204)	-
Gain on disposal of investment in equity instruments carried at FVOCI	-	4,010,738	-	4,010,738
BALANCE AS AT JUNE 30, 2025	**75,000,000**	**57,595,216**	**1,056,772**	**133,651,988**

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

ARIF LATIF SECURITIES (PVT) LTD. PSX TREC No. 232 Room No. 414-415

ARIF LATIF SECURITIES (PVT) LIMITED

CHIEF EXECUTIVE

DIRECTOR

ARIF LATIF SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

PARTICULARS	Note	2025 Rupees	2024 Rupees
REVENUE			
Dividend income	18	3,414,057	1,927,531
Brokerage income - net	19	3,941,137	3,794,622
		7,355,194	5,722,153
EXPENSES			
Administrative and general expenses	20	(23,996,629)	(22,187,069)
Operating profit / (loss)		(16,641,435)	(16,464,916)
Other income	21	25,576,402	25,673,488
Provision against non-performing loan		(32,850)	-
Financial charges	22	(28,738)	(21,496)
Gain / (Loss) on remeasurement of investments	23	11,286,855	8,227,734
Profit before tax & tax levies		20,160,234	17,414,810
Taxation and tax levies	24	(3,083,487)	(4,237,634)
Profit for the year		17,076,747	13,177,176
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified to profit or loss			
Fair value gain / (loss) on remeasurement of long term investment	25	596,245	(3,394,981)
Deferred tax thereon		(186,490)	-
		409,755	(3,394,981)
Total comprehensive income / (loss)		17,486,502	9,782,195
Earnings per share - Basic and diluted	26	2.28	1.76

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

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CHIEF EXECUTIVE **DIRECTOR**

ARIF LATIF SECURITIES (PVT) LTD. PSX TREC No. 232 Room No: 414-415

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ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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 NEW STANDARDS, AMENDMENTS & INTERPRETATIONS BECAME EFFECTIVE

The Company has adopted the following revised standards, amendments in accounting standards and interpretations of IFRS which became effective for the current year:

IAS 1	Presentation of Financial Statements (Amendments)	01 January 2024
IAS 7	Statement of Cash Flows (Amendments)	01 January 2024
IFRS 16	Leases - Amendments to Sale and leaseback transactions	01 January 2024

However, this adoption has no impact on the financial statements of the Company.

2.3 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, 2024. 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 Interpretation		Effective Date (Annual periods beginning on or after)
IAS 21	The Effects of changes in Foreign Exchange Rates (Amendments)	01 January 2025
IFRS 7	Financial Instruments: Disclosures	01 January 2026
IFRS 9	Financial Instruments - Classification and Measurement	01 January 2026
IFRS 17	Insurance Contracts	01 January 2027

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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
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.

2.4 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.

2.5 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.

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

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.

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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 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.

Trading Right Entitlement Certificate (TREC) and Offices

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.

3.3 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.

3.4 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.

3.5 BORROWINGS

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

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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.

3.6 TRADE & 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.

3.7 LEVIES AND TAXATION

Levy

A levy is an outflow of resources embodying economic benefits imposed by the government that does not meet the definition of income tax provided in the International Accounting Standard (IAS) 12 'Income Taxes' because it is not based on taxable profit.

In these financial statements, levy includes final tax under the provision of Income tax ordinance. The corresponding effect of levy other than worker's welfare fund expense and workers' profit participation, advance tax paid has been netted off and the net position is shown in the statement of financial position.

Current tax

Current tax is the expected tax payable on the taxable income for the year calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credits and tax rebates, if any, and is inclusive of any adjustment to income tax payable or recoverable in respect of previous years.

Deferred tax

A deferred tax liability is recognized for all temporary differences that are expected to increase taxable profit in future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in future and the carry forward of unused tax losses. The amount of deferred tax provided, if any, is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using the tax rates enacted at the statement of financial position date.

Off-setting

Deferred tax assets and liabilities are off-set if there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same tax authority.

3.8 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.

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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.

3.9 CONTINGENT LIABILITIES

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.

3.10 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.10.1 FINANCIAL ASSETS

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognized and derecognized, as applicable, using trade-date accounting.

The Company classifies its financial assets into the following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets at fair value through profit and loss (FVTPL)

(a) Financial assets at amortized cost

Classification

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Company measures its cash and bank balances, deposits with exchanges/clearing house, margin lending receivables, trade debts from clients and other receivables at amortized cost.

Initial recognition and measurement

Financial assets are initially measured at fair value plus directly attributable transaction costs.

Subsequent measurement

These assets are subsequently measured using the effective interest method. Gains or losses are recognized in profit and loss when the asset is derecognized, reclassified, impaired, or through the amortization process.

Reclassification

When the Company changes its business model for managing financial assets, it reclassifies all affected financial assets prospectively from the reclassification date.

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In case of reclassification out of the amortized cost measurement category to fair value through profit and loss measurement category, fair value of the financial asset is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortized cost and fair value is recognized in profit and loss.

In case of reclassification out of the amortized cost measurement category to the fair value through other comprehensive income measurement category, the financial asset is measured at fair value at the reclassification date. Any difference between the previous amortized cost and the fair value is recognized in other comprehensive income. The effective interest rate and expected credit loss measurement remain unchanged.

Derecognition

Financial assets are derecognized when:

- the contractual rights to receive cash flows expire; or
- the Company transfers substantially all the risks and rewards of ownership; or
- control of the asset has been transferred.

Upon disposal of a financial asset measured at amortized cost, the difference between the sale proceeds and the carrying amount of the asset is recognized in profit or loss. No amount is transferred directly to equity, as all gains and losses are reflected in profit or loss.

Impairment

The Company applies the Expected Credit Loss (ECL) model under IFRS 9 for impairment of financial assets measured at amortized cost. This includes receivables from clients, margin trading receivables, deposits and other balances.

For trade receivables and margin clients, the Company applies the simplified approach and records lifetime ECL.

For other financial assets, the Company applies 12-month ECL unless credit risk has increased significantly, in which case lifetime ECL is recognized.

(b) Financial assets at fair value through other comprehensive income (FVOCI)

Classification

Financial assets are measured at FVOCI if they are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

The Company has classified its long-term investments in listed equity securities at FVOCI.

Initial recognition and measurement

Financial assets at FVOCI are initially recognized at fair value plus directly attributable transaction costs.

Subsequent measurement

These assets are carried at fair value, with changes in fair value recognized in other comprehensive income. Interest income is recognized in profit and loss using the effective interest method. Dividends on FVOCI equity instruments are recognized in profit and loss when the Company's right to receive them is established.

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Derecognition

- Equity instrument

Upon disposal of an equity instrument designated at FVOCI, the cumulative gain or loss previously recognized in the FVOCI reserve is transferred directly to retained earnings as a reclassification within equity. No amount is reclassified to profit or loss at the point of disposal.

The difference between the sale proceeds and the carrying amount of the investment is also recognized directly in retained earnings. For partial disposals, the carrying amount and the related portion of the FVOCI reserve are allocated on a pro-rata basis.

- Debt instruments

Upon disposal of a debt instrument measured at FVOCI, the cumulative gain or loss previously recognized in other comprehensive income is reclassified ("recycled") from equity to profit or loss as a reclassification adjustment. The difference between the sale proceeds and the carrying amount of the asset is thus reflected in profit or loss.

Impairment

The Company recognizes ECL on debt instruments classified as FVOCI. The loss allowance is recognized in OCI and reduce the carrying amount of the asset in the statement of financial position.

(c) Financial assets at fair value through profit and loss (FVTPL)

Classification

Financial assets that do not meet the criteria of amortized cost or FVOCI are classified as FVTPL. These include investments held for trading such as shares, mutual funds, derivatives, and other trading instruments.

The Company has classified its short-term investments, comprising listed equity securities and Treasury Bills, at FVTPL.

Initial recognition and measurement

These assets are initially recognized at fair value. Transaction costs are recognized immediately in profit and loss.

Subsequent measurement

Investments are marked-to-market using closing market prices, with changes in fair value recognized in profit and loss.

Derecognition

Upon disposal, the difference between sale proceeds and carrying amount is recognized in profit and loss. No amounts are transferred to equity.

Impairment

Financial assets at FVTPL are carried at fair value with changes recognized in profit and loss. No separate impairment testing is required.

3.10.2 FINANCIAL LIABILITIES

These include trade and other payables, borrowings, client deposits, accrued expenses and other obligations. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled, or expired.

The Company classifies its financial liabilities into:

- Financial liabilities at amortized cost
- Financial liabilities at fair value through profit and loss

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(a) Financial liabilities at amortized cost

Classification

All financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost except for financial liabilities at fair value through profit and loss, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

Initial Recognition and Measurement

Financial liabilities are initially recognized at fair value minus transaction costs for all financial liabilities.

Subsequent Measurement

All other financial liabilities are measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the profit and loss. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss.

Impairment

Impairment requirements are not applicable to financial liabilities.

(b) Financial liabilities at fair value through profit and loss

Classification

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 and loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, and only if it eliminates or significantly reduces a measurement or recognition inconsistency or a group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the company's key management personnel.

Initial Recognition and Measurement

Financial liabilities carried at fair value through profit and loss are initially recognized at fair value and transaction costs are recognized in the profit and loss.

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Subsequent Measurement

The amount of change in the fair value that is attributable to changes in the credit risk of financial liability is presented in other comprehensive income and the remaining amount of change in the fair value of the liability is presented in profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the profit and loss. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss.

Impairment

Impairment requirements are not applicable to financial liabilities.

3.11 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.

3.12 OPERATING REVENUE

3.12.1 Revenue from trading activities - brokerage commission

Commission revenue arising from sales / purchase of securities on clients' behalf is recognized on the date of settlement of the transaction by the clearing house.

3.12.2 Dividend Income

Dividends received from investments measured at fair value through profit or loss and at fair value through other comprehensive income are recognized in the statement of profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of a part of the cost of an investment. In this case, dividend is recognized in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income.

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.

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4 PROPERTY AND EQUIPMENT	Note	2025 Rupees	2024 Rupees
Operating assets (tangible)	4.1	2,717,063	3,221,669
		2,717,063	3,221,669

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

PARTICULARS	Furniture And Fittings	Computer Equipment	Office Equipment	Vehicles	Total
	-----	-----	Rupees	-----	-----
At 30 June 2024					
Cost	53,479	493,647	352,936	4,465,000	5,365,061
Accumulated depreciation	(35,162)	(336,924)	(166,734)	(1,274,792)	(1,813,612)
Net book value	18,317	156,723	186,202	3,190,209	3,551,449
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
Year ended 30 June 2025					
Additions	-	-	-	-	-
Disposals					
Cost	-	-	-	-	-
Depreciation	-	-	-	-	-
Net book value	-	-	-	-	-
Depreciation charge for the year	(1,649)	(70,282)	(25,924)	(406,752)	(504,606)
Net book value as at 30 June 2025	14,837	163,987	233,314	2,304,925	2,717,063

	Furniture And Fittings	Computer Equipment	Office Equipment	Vehicles	Total
	-----	-----	Rupees	-----	-----
At 30 June 2024					
Cost	53,479	637,647	450,436	4,465,000	5,606,561
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	
At 30 June 2025					
Cost	53,479	637,647	450,436	4,465,000	5,606,561
Accumulated depreciation	(38,642)	(473,660)	(217,121)	(2,160,074)	(2,889,498)
Net book value in Rupees	14,837	163,987	233,315	2,304,926	2,717,063
Annual rates (%) of depreciation 2025	10	30	10	15	

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

	Note	2025 Rupees	2024 Rupees
5 INTANGIBLE ASSETS			
Trading Right Entitlement Certificate	5.1	3,000,000	3,000,000
		3,000,000	3,000,000

5.1 Trading Right Entitlement Certificate

	Note	2025	2024
Cost		2,500,000	2,500,000
Accumulated impairment		-	-
	5.1.1	2,500,000	2,500,000
Office booth- Pakistan Stock Exchange Limited	5.1.2	500,000	500,000
		3,000,000	3,000,000

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 rotice 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	2025 Rupees	2024 Rupees
6 LONG-TERM INVESTMENTS			
Investment in equity - at fair value through OCI	6.1	1,243,264	5,611,833
		1,243,264	5,611,833

6.1 Investment in equity - at fair value through OCI

	Note	2025	2024
LSE Financial Service		-	-
LSE Capital Limited		1,231,764	766,069
LSE Ventures Limited		11,500	4,845,764
	6.1.1	1,243,264	5,611,833

6.1.1

	Note	2025	2024
Opening balance		5,611,833	9,006,813
Addition during the year		-	-
Disposal during the year		(4,964,814)	-
(Loss) / gain on remeasurement of investment		596,245	(3,394,981)
Closing balance	6.1.2	1,243,264	5,611,833

6.1.2 These investments include 205,294 shares of LSE Capital Limited at Rs. 06 each (2024: 245,535 shares at Rs. 3.12/- each) and 1,000 shares of LSE Ventures Limited at Rs. 11.5/- each (2024: 842,810 shares at Rs. 5.75/- each).

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		Note	2025 Rupees	2024 Rupees
7	**LONG-TERM DEPOSITS**			
	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		506,369	506,369
			2,006,369	2,006,369
8	**TRADE DEBTS**			
	Trade debts - Considered good	8.1	9,354,568	109,666
	Provision charged during the year		(32,850)	-
			9,321,718	109,666

8.1 These include Rs. 3,988,184/- (2024: Rs. Nil) due from the related parties.

		Note	2025 Rupees	2024 Rupees
9	**SHORT-TERM DEPOSITS**			
	Pakistan Stock Exchange Limited		13,200,000	6,200,000
	Margin Trading System (MTS) exposure			
	National Clearing Company of Pakistan Limited		2,000,000	2,000,000
			15,200,000	8,200,000
10	**SHORT-TERM INVESTMENTS**			
	Equity instruments- fair value through P&L	10.1	28,347,350	19,389,300
	Debt instruments- amortized cost	10.2	64,269,044	23,817,575
			92,616,394	43,206,875
10.1	**Equity instruments- fair value through P&L**			
	Opening investment - cost		19,389,300	15,758,642
	Addition during the year		27,114,239	137,100,446
	Disposed during the year		(29,443,044)	(141,697,522)
			17,060,495	11,161,566
	Gain / (Loss) on remeasurement of investment		11,286,855	8,227,734
	Closing investment - fair value		28,347,350	19,389,300

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**

	2025	2024
35,000 Shares (2024: 75,000) Fauji Fertilizer Company	13,734,350	12,253,500
30,000 Shares (2024: Nil) Habib Bank Limited	4,733,400	-
10,000 shares (2024:10,000) Highnoon Laborato[illegible]	9,879,600	7,135,800
	28,347,350	19,389,300

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	Note	2025 Rupees	2024 Rupees
10.2 Debt instruments- amortized cost			
Investment in Pakistan Market Treasury Bills	10.2.1	64,269,044	23,817,575
		64,269,044	23,817,575

10.2.1 Investment in Pakistan Market Treasury Bills

Opening balance	23,817,575	47,143,817
Addition during the year	123,683,477	-
Matured during the year	(90,000,000)	(23,326,242)
	57,501,052	23,817,575
Profit on maturity of T-Bill	6,767,992	-
Closing balance	64,269,044	23,817,575

10.2.2 The Company has investment in Government of Pakistan Market Treasury Bills (M.T.Bs.) having face value of Rs.68,000,000 at year end from MCB Bank Limited. These Treasury Bills will be matured on 21 August 2025.

	2025 Rupees	2024 Rupees
11 TAX REFUNDS DUE FROM THE GOVERNMENT		
Income tax refundable / adjustable	6,133,671	4,255,057
12 CASH AND BANK BALANCES		
Cash in hand	70,212	70,212
Cash at bank:		
- Current account		
Brokers' account	-	-
- Saving accounts		
Brokers' account	15,913,370	55,001,505
Clients' account	49,192,921	59,057,806
	65,106,291	114,059,311
	65,176,503	114,129,523

12.1 The saving accounts carries markup ranging from 4.5% to 10.2% (2024: 18% to 20.5%) 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
	75,000,000	75,000,000

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		Note	2025 Rupees	2024 Rupees
15	**TRADE AND OTHER PAYABLES**			
	Trade payables	15.1	39,243,253	55,215,753
	Accrued liabilities	15.2	9,049,755	8,209,965
	NCCPL future deposit DFC Exposure		12,200,000	5,200,000
			60,493,008	68,625,718

15.1 This includes trading account due to related parties amounting to Rs. 22,374,342/- (2024: Rs. 26,490,950/-).

15.2 Accrued liabilities

Audit fee payable	315,000	315,000
Other payables	8,734,755	7,894,965
	9,049,755	8,209,965

16 PROVISION FOR TAXATION

Opening balance	2,960,524	1,134,495
Add: Provision for tax for the year		
-Current	2,651,886	3,844,765
-Prior year	(1,651,625)	392,869
	1,000,261	4,237,634
Less:		
Adjustment during the year	(2,960,524)	(2,411,606)
Closing balance	1,000,261	2,960,524

17 CONTINGENCIES AND COMMITMENTS

17.1 CONTINGENCIES

There are no contingencies as at June 30, 2025 (2024: Nil).

17.2 COMMITMENTS

The Company has lien the TRE certificate's Pakistan Stock Exchange and 98,117 number of shares with Pakistan Stock Exchange in compliance with Base Minimum Capital (BMC) requirement under the regulations governing risk management of PSX.

		Note	2025 Rupees	2024 Rupees
18	**DIVIDEND INCOME**			
	Dividend income on investment in equity securities		3,414,057	1,927,531
			3,414,057	1,927,531
19	**BROKERAGE INCOME - NET**			
	Brokerage income - gross		4,611,130	4,439,708
	Sales tax on services		(669,993)	(645,086)
	Brokerage income - net		3,941,137	3,794,622

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		Note	2025 Rupees	2024 Rupees
20	**ADMINISTRATIVE AND GENERAL EXPENSES**			
	Salaries, wages and benefits		16,355,450	15,737,110
	Legal and professional charges		303,133	428,368
	Auditors' remuneration	20.1	315,000	315,000
	Fee and subscription		861,841	642,751
	Electricity		407,816	500,307
	Rent, rates and taxes		1,630,271	972,496
	Communication expense		380,567	307,950
	Entertainment expense		161,205	172,490
	Postage		6,152	14,249
	Travelling and conveyance		1,076,202	1,228,166
	Depreciation	4	504,606	571,281
	Miscellaneous expenses		1,994,386	1,296,901
			23,996,629	22,187,069
20.1	**Auditors' remuneration**			
	Audit fee		300,000	250,000
	Certification charges		-	30,250
	Others		-	19,750
			300,000	300,000
	Sales tax @ 5%		15,000	15,000
			315,000	315,000
21	**OTHER INCOME**			
	Profit on saving accounts		15,276,891	15,007,570
	Profit on T-Bill		6,767,992	10,665,918
	Gain/(Loss) on disposal of investment		3,531,519	-
			25,576,402	25,673,488
22	**FINANCIAL CHARGES**			
	Bank charges		28,738	21,496
			28,738	21,496
23	**GAIN/(LOSS) ON REMEASUREMENT OF INVESTMENTS**			
	Gain / (Loss) on re-measurement of investment carried at fair value through profit and loss		11,286,855	8,227,734

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24 TAXATION AND TAX LEVIES	Note	2025 Rupees	2024 Rupees
Levies			
-Final tax - Current		512,109	289,131
Taxation			
-Current		2,139,777	3,555,634
-Prior year		(1,651,625)	392,869
		488,152	3,948,503
		1,000,261	4,237,634
Deferred tax expense / (income)		2,083,226	-
		3,083,487	4,237,634

24.1 Reconciliation of tax expenses

	2025	2024
Accounting profit before tax	20,160,234	17,414,810
Tax using the company domestic tax rate	5,846,468	5,050,295
Tax effect of :		
- Unrealized capital gain of short term investment	(3,273,188)	(2,386,043)
- Effect of prior year	(1,651,625)	392,869
- Income taxable under final tax regime (dividend)	(477,968)	(269,854)
- Realized capital gain of short term investment	(675,142)	-
- Impact of rate change on deferred tax	2,083,226	-
Others	1,231,716	1,450,367
	3,083,487	4,237,634

24.2 Income tax return has been filed to the income tax authorities up to and including tax year 2024 under the provisions of the Income Tax Ordinance, 2001.

25 SURPLUS / (DEFICIT) ON RE-MEASUREMENT OF INVESTMENTS	Note	2025 Rupees	2024 Rupees
Opening balance		5,612,222	9,007,203
Investment in equity - at fair value through OCI	6.1.1	596,245	(3,394,981)
Surplus transferred to retained earning		(4,965,204)	
Closing balance		1,243,263	5,612,222

26 EARNINGS PER SHARE - BASIC AND DILUTED

		2025	2024
Profit for the year	Rs.	17,076,747	13,177,176
Weighted average number of shares	Number	7,500,000	7,500,000
Earnings per share - Baisc and diluted	Rs.	2.28	1.76

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.

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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:

	Name and basis of relationship	Nature of Transaction	Percentage of shareholding	2025 Rupees	2024 Rupees
i)	Mr. Arif Latif - CEO / Director	(Trade payable)	80%	(14,572,132)	(22,705,600)
ii)	Mrs. Seemi Arif Latif - Director's spouse	(Trade payable)	Nil	(7,802,210)	(1,019,348)
iii)	Mr. Adeel Arif - Director	Trade Receivable / (Trade payable)	10%	3,154,536	(341,515)
iv)	Mr. Atif Arif - Director	Trade Receivable / (Trade payable)	10%	731,003	(2,715,461)
v)	Mrs. Sobia Atif - Director's spouse	Trade Receivable / (Trade payable)	Nil	102,645	(50,541)

28 NUMBER OF EMPLOYEES

	Note	2025	2024
Total Number of employees as at year end		5	5
Average number of employees during the year		5	5

29 CAPITAL ADEQUACY LEVEL

	2025 Rupees	2024 Rupees
Total assets	197,414,973	183,740,991
Less: Total liabilities	(63,762,985)	(71,586,242)
Less: Revaluation reserves	(1,056,772)	(5,612,222)
Less: Deferred tax	(2,269,716)	-
Capital Adequacy Level	130,325,500	106,542,527

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.

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36 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Particulars	Interest bearing		Non interest bearing		Total	
	Maturity within one year	Maturity after one year	Maturity within one year	Maturity after one year	[illegible]	[illegible]
	Rupees					
Financial assets:						
Long term investments	-	-	-	[illegible]	[illegible]	[illegible]
Long term deposits	-	-	-	[illegible]	[illegible]	[illegible]
Short term deposits	-	-	[illegible]	-	[illegible]	[illegible]
Trade debts	-	-	[illegible]	-	[illegible]	[illegible]
Short term investments	-	-	[illegible]	-	[illegible]	[illegible]
Cash and bank balances	[illegible]	-	[illegible]	-	[illegible]	[illegible]
	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
Financial liabilities:						
Trade and other payables	-	-	[illegible]	-	[illegible]	68,623,718
	-	-	[illegible]	-	[illegible]	68,623,718

36.1 FINANCIAL INSTRUMENTS BY CATEGORY

	[illegible]	[illegible]
Financial assets as per statement of financial position	**Rupees**	Rupees
Long term investments	[illegible]	[illegible]
Long term deposits	[illegible]	[illegible]
Trade debts	[illegible]	[illegible]
Short term deposits	[illegible]	[illegible]
Short term investments	[illegible]	[illegible]
Cash and bank balances	[illegible]	[illegible]
	[illegible]	[illegible]
Financial liabilities as per statement of financial position		
Trade and other payables	[illegible]	68,623,718
	[illegible]	68,623,718

36.2 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:

	[illegible]	[illegible]
Financial assets as per statement of financial position	**Rupees**	Rupees
Long term investments	[illegible]	[illegible]
Long term deposits	[illegible]	[illegible]
Trade debts	[illegible]	[illegible]
Short term deposits	[illegible]	[illegible]
Short term investments	[illegible]	[illegible]
Bank balances	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

- 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 debits amounting to Rs. 9,354,560/ which are not impaired. All trade debits have aging less then 30 days. During the year, a provision of Rs. 32,850 has been charged against trade debts.

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.

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.

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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.

	2025 Rupees	2024 Rupees
Fixed rate instruments		
There are no fixed rate instruments	-	-
Variable rate instruments		
Financial assets		
Cash in deposit	65,106,291	114,059,311
Financial liabilities		
There are no Financing instruments	-	-
	-	-

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 2025 would have increased / (decreased) by Rs.220,449 (2024: Rs. 256,735). 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.

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

	2025		
	Carrying amount	**Contractual Cash Flows**	**Less than 1 year**
	----------------	Rs.	----------------
Trade and other payables	**60,493,008**	**60,493,008**	**60,493,008**

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

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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).

	2025 Rupees	2024 Rupees
Net debt	-	-
Total Equity	133,651,988	112,154,749
Total Capital	133,651,988	112,154,749
Gearing ratio	0%	0%

30.10 Fair value 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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).

- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial instruments including their levels in the fair value hierarchy:

1560

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
[illegible]	[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]
[illegible]	[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]
[illegible]								
[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]
[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]
[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]
[illegible]	-	-	[illegible]	[illegible]	[illegible]	-	-	[illegible]
[illegible]								
[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]
	[illegible]	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
[illegible]	[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]
[illegible]	[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]
[illegible]								
[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]
[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]
[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]
[illegible]	-	-	[illegible]	[illegible]	[illegible]	-	-	[illegible]
[illegible]								
[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]
	[illegible]	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]

[illegible] **[illegible]**

		[illegible]		[illegible]	
		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	-	[illegible]	[illegible]
[illegible]		[illegible]	-	[illegible]	-
		[illegible]	-	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

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.

34 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on 11 September 2025.

35 GENERAL

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

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CHIEF EXECUTIVE

DIRECTOR

ARIF LATIF SECURITIES (PRIVATE) LIMITED
NET CAPITAL BALANCE
AS AT JUNE 30, 2025

Annexure "A"

DESCRIPTION	VALUATION BASIS		RUPEES
CURRENT ASSETS			
Cash in hand or in bank	As per Book value		
Cash in hand			70,212
Cash at bank			
- Brokers' account		15,913,370	
- Clients' account		49,192,921	65,106,291
Total Bank Balances			65,176,503
Total cash and bank balances			
Trade receivables		9,354,560	-
Less: Overdue for more than 14 days		(3,126,281)	6,228,279
	Book Value less provision against receivables	6,228,279	
Receivable from NCCPL		15,200,000	15,200,000
Investment in Listed Securities in the name of broker	Market Value	29,590,614	
	Less: securities in exposure list marked to market less 15% discount	(4,438,592)	25,152,022
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 Pakistan	Marked to market less 5% discount		-
FIBs	Marked to market less 5% discount		
Treasury Bill	At market value		64,269,044
TOTAL CURRENT ASSETS			**176,025,848**
CURRENT LIABILITIES			
Trade payables	As per book values	51,443,253	
	Less: Overdue for more than 30 days	-	51,443,253
Other Liabilities	As per book values		
Other liabilities	Trade creditors (More than 30 days)		-
Accrued expenses			9,049,755
TOTAL CURRENT LIABILITIES			**60,493,008**
NET CAPITAL BALANCE AS AT JUNE 30, 2025			**115,532,840**

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ARIF LATIF SECURITIES (PRIVATE) LIMITED
NOTES TO THE NET CAPITAL BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

		2025 Rupees
1	**CASH IN HAND OR IN BANK**	
	Cash in hand	70,212
	Cash at bank	
	- Brokers' account	15,913,370
	- Clients' account	49,192,921
		65,176,503
2	**TRADE RECEIVABLES**	
	Book value	9,354,560
	Less: overdue for more than 14 days	(3,126,281)
		6,228,279
	Receivables form NCCPL	15,200,000
3	**INVESTMENT IN LISTED SECURITIES IN THE NAME OF BROKER**	
	Market value	29,590,614
	Less: securities in exposure list marked to market less 15% diccount	(4,438,592)
		25,152,022
4	**TREASURY BILL**	
	T Bill purchased MCB LSE A/c - Market Value	64,269,044
		64,269,044
5	**TRADE PAYBALES**	
	As per book values	51,443,253
	Less: overdue for more than 30 days	-
		51,443,253
6	**OTHER LIABILITIES**	
	Trade creditors (more than 30 days)	-
		-
7	**ACCRUED EXPENSES**	
	Accrued liabilities	9,049,755
		9,049,755

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ARIF LATIF SECURITIES (PRIVATE) LIMITED
LIQUID CAPITAL
FOR THE YEAR ENDED JUNE 30, 2025

Annexure "B"

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
ASSETS				
1.1	Property & Equipment	2,717,063	2,717,063	-
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.	64,269,044	6,426,904	57,842,140
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.	9,321,062	1,513,180	7,807,882
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 alloted 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 Secrurites 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.	15,200,000	-	15,200,000
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)	-	-	-

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ARIF LATIF SECURITIES (PRIVATE) LIMITED
LIQUID CAPITAL
FOR THE YEAR ENDED JUNE 30, 2025

Annexure "B"

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
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.)	-	-	-
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	6,133,671	6,133,671	-
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	5,296,960	-	5,296,960
1.17.1	i. In case rece vables 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. Incase receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting haircut	-	-	-
1.17.3	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haricut	-	-	-
1.17.4	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value	1,348	-	1,348
1.17.5	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. (iv) Lower of net balance sheet value or value determined through adjustments	172,062	171,942	171,942
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.	3,885,539	453,070	3,432,469
1.18.1	i. Bank Balance-proprietory accounts	15,824,135		15,824,135

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ARIF LATIF SECURITIES (PRIVATE) LIMITED
LIQUID CAPITAL
FOR THE YEAR ENDED JUNE 30, 2025

Annexure "B"

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.18.2	ii. Bank balance-customer accounts	69,192,921	-	69,192,921
1.18.3	iii. Cash in hand	78,212	-	78,212
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.	-	-	-
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	**189,645,507**	**34,977,328**	**154,848,009**
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	51,443,249	-	51,443,249
2.2.1	i. Statutory and regulatory dues	-	-	-
2.2.2	ii. Accruals and other payables	9,049,755	-	9,049,755
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) Boad of Directors of the company has approved the increase in capital (c) Relevant Regulatory approvals have been obtained (d) There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. (e) Auditor is satisfied that such advance is against the increase of capital.	-	-	-
	TOTAL LIABILITIES	**60,493,004**		**60,493,004**

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LIQUID CAPITAL
FOR THE YEAR ENDED JUNE 30, 2025

Annexure "B"

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
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 finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each 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 exceec the 110% of the market value of shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities).	-	-	-
3.3.1	(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 haircu: 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.	-	196,205	196,205
3.9.1	i. In case of customer positions, the total margin requiremnets in respect of open positions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applyiong VaR haircuts	-		-

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ARIF LATIF SECURITIES (PRIVATE) LIMITED
LIQUID CAPITAL
FOR THE YEAR ENDED JUNE 30, 2025

Annexure "B"

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3.9.2	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	-	-
3.10	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts.	-	-	-
3.10.1	ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.10.2	ii. Incase 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	-	-	-
	TOTAL RANKING LIABILITIES	-	196,205	196,205

LIQUID CAPITAL	129,152,503	34,781,115	94,150,800

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ARIF LATIF SECURITIES (PVT) LIMITED

ARIF LATIF SECURITIES (PVT) LTD. Room No: 414-415