# ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED BALANCE SHEET

AS AT DEC 31, 2020

ASSETS NON-CURRENT ASSETS  Property and equipment Intangible assets	AS AT DEC 31, 2020		UNAUDTIED
ASSETS NON-CURRENT ASSETS  Property and equipment Intangible assets		Note	
Property and equipment Intangible assets Intangible assets Interpretation Intangible assets Intangible			(Rupees )
Property and equipment Intangible assets Intangible assets Interpretation Inte			
State   Stat	NON-CURRENT ASSETS		
26,954,95	Property and equipment		-
Cong-term deposits	ntangible assets		2,525,000
CURRENT ASSETS   32,259,95			26,954,953
32,259,95	ong-term deposits	6	2,780,000
CURRENT ASSETS  Frade debts  Frade debts  Frade debts  Frade deposits and short-term prepayments  Frade and bank balances  Frotal Assets  EQUITY AND LIABILITIES  Share capital and reserves  Share capital 12 97,000,00  (22,936,54  Total equity  CURRENT LIABILITIES  Frade and other payables  Frade and other payables  Frotal equity  Frade and other payables  Frade an	Long term loan		-
CURRENT ASSETS  Frade debts  Frade debts  Frade debts  Frade deposits and short-term prepayments  Frade and bank balances  Frotal Assets  EQUITY AND LIABILITIES  Share capital and reserves  Share capital 12 97,000,00  (22,936,54  Total equity  CURRENT LIABILITIES  Frade and other payables  Frade and other payables  Frotal equity  Frade and other payables  Frade an			32 259 953
Short-term investments	CURRENT ASSETS		32,237,733
Short-term investments	Frade debts	7	20,316
Advance Tax 10 92,30 Cash and bank balances 11 6,727,61 53,691,76  Fotal Assets 85,951,71  EQUITY AND LIABILITIES Share capital 12 97,000,00 (22,936,56) Total equity 74,063,43  CURRENT LIABILITIES  Frade and other payables 14 10,581,35 Short term loan 1,020,62 Provision for Taxation 15 286,25  Contingencies and Commitments 16 - 11,888,28		8	41,837,428
Advance Tax 10 92,30 Cash and bank balances 11 53,691,76  Fotal Assets 85,951,71  EQUITY AND LIABILITIES Share capital and reserves Share capital 12 97,000,00 C22,936,56 Fotal equity 74,063,43  CURRENT LIABILITIES  Frade and other payables 14 10,581,35 Short term loan 1,020,65 Contingencies and Commitments 16  Contingencies and Commitments 16  11,888,28	Trade deposits and short-term prepayments	9	5,014,099
Cash and bank balances		10	92,304
## EQUITY AND LIABILITIES    Share capital and reserves   97,000,00     Unappropriated Profit   (22,936,56     Total equity   74,063,43     CURRENT LIABILITIES     Trade and other payables   14   10,581,35     Short term loan   1,020,62     Provision for Taxation   15   286,26     Contingencies and Commitments   16   11,888,28     Contingencies and Commitments   16   11,888,28     Contingencies   17   18     Contingencies   18     Continge		11	6,727,615
EQUITY AND LIABILITIES  Share capital and reserves  Share capital 12 97,000,00 (22,936,56 (74,063,43)  CURRENT LIABILITIES  Trade and other payables 14 10,581,35 Short term loan 1,020,62 Provision for Taxation 15 286,25  Contingencies and Commitments 16 11,888,28			53,691,762
EQUITY AND LIABILITIES  Share capital and reserves  Share capital 12 97,000,00 (22,936,56  Total equity 74,063,43  CURRENT LIABILITIES  Trade and other payables 14 10,581,35 Short term loan 1,020,62 Provision for Taxation 15 286,25  Contingencies and Commitments 16  11,888,28	Total Assets		85,951,715
Share capital and reserves       12       97,000,00         Share capital       (22,936,56         Unappropriated Profit       74,063,43         CURRENT LIABILITIES       14       10,581,35         Short term loan       1,020,62         Provision for Taxation       15       286,22         Contingencies and Commitments       16       -11,888,28         11,888,28       -11,888,28			
Share capital   12   97,000,00			
Unappropriated Profit  CURRENT LIABILITIES  Crade and other payables  Short term loan  Provision for Taxation  Contingencies and Commitments  16  (22,936,56 74,063,43 10,581,35 10,281,35 11,888,28 11,888,28 11,888,28		12	97,000,000
CURRENT LIABILITIES  Trade and other payables  Short term loan  Provision for Taxation  15  286,29  Contingencies and Commitments  16  11,888,28			(22,936,566
Trade and other payables       14       10,581,35         Short term loan       1,020,62         Provision for Taxation       15       286,29         11,888,28       11,888,28         Contingencies and Commitments       16       -         11,888,28       11,888,28	Total equity		74,063,434
Trade and other payables       14       10,581,35         Short term loan       1,020,62         Provision for Taxation       15       286,29         11,888,28       11,888,28         Contingencies and Commitments       16       -         11,888,28       11,888,28			
1,020,62   286,29   270   27	CURRENT LIABILITIES		
Provision for Taxation 15 286,250  Contingencies and Commitments 16 11,888,280  11,888,280	Trade and other payables	14	10,581,356
Contingencies and Commitments 16 11,888,28	Short term loan		1,020,628
Contingencies and Commitments 16	Provision for Taxation	15	286,297
11,888,28	0 1 0 10	17	11,888,281
	Contingencies and Commitments	16	11,888,281
X5.951.73			85,951,715

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

# ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED DEC 31, 2020

UN-AUDITED

	Note	DEC 31, 2020
	-	(Rupees)
Operating revenue	17	1,162,268
Operating and administrative expenses	18	(1,004,819)
Operating (loss) / profit	_	157,449
Other Income	19	13,576,712
Finance cost	20	(1,821)
Loss / (Gain) on re-measurement of Investments at fair value through P/L	21	
		13,732,340
Taxation	22	
- current tax expense		
- deferred tax expense / (income)	L	-
		*
(Loss) / profit after taxation		13,732,340

The annexed notes 1 to 27 form an integral part of these condensed interim financial stateme.

Chief Executive Officer

		Note	DEC 2020 Rupees
			92,30
CASH AND CA	ASH EQUIVAL	ENTS	
Cash in Hand			
Cash in Hand Cash at Bank		132-20311-714-110923	682,160
Cash at Client B	ank Account	132-20610-714-113383	6,045,45
			6,727,61
ISSUED, SUBS	SCRIBED AND	PAID UP SHARE CAPITAL	
2018	2017		
Number	r of shares		
9,700,000	9,700,000	Ordinary shares of Rs. 10/- each fully paid	97,000,000
SHORT TERM	I LOAN		
Loan from Direc	ctor		1,020,62
			1,020,62
		Note	DEC
		Note	2020
			Rupees
TRADE AND O	OTHER LIABII	LITIES	
Trade Creditor	s		10,393,683
NCCPL payable			-
Other Payables			186,173
Audit Fee Payab	ole		1,500
		Note	DEC 2020
			Rupees
	ixation - Net		per
Provision for ta			
	e		
Provision for ta Opening Balance Add: Taxation fo			•
Opening Balance Add: Taxation for Less:	or the Period		
Opening Balance Add: Taxation fo	or the Period		·
Opening Balance Add: Taxation for Less:	or the Period		
Opening Balance Add: Taxation for Less: Adjusted against	or the Period	<b>IMITMENTS</b>	

17 COMMISSION INCOME

1,162,268

Note	DEC
	2020
	Rupees

#### 4 INTANGIBLE ASSETS

Software (LSE Back Office)
Trading Right Entitlement Certificate (TREC)
Room Rights - LSE Plaza South Tower

25,000 2,500,000 -2,525,000

4.1 Pursuant to Memorandum of Understanding was signed between Karachi Stock Exchange Limited (KSE), Lahore Stock Exchange Limited (LSE) & Islamabad Stock Exchange Limited (ISE) for integration of all three stock exchanges in Pakistan as envisaged in the Stock Exchanges (Corporatization, Demutualization and Integration) Act 2012 (XV of 2012) [the Act], the Company has been issued TREC's of Pakistan Stock Exchange, in lieu of TREC of LSE previously issued. These have been carried at Cost less impairment.

#### 5 LONG TERM INVESTMENTS

Investmet in:

NMDA (Pvt) Ltd - at cost

8,117,430

At fair value through profit or loss - designated on initial recognition

LSE Financial Services Limited (formerly Lahore Stock Exchange Limited - LSEL)

5.1 18,837,523

26,954,953

5.1 Pursuant to the promulgation of Stock Exchanges (Corporation, Demutualization and intergration) Act 2012, the Company (Stock Broker) has received of 843,975 shares at Rs. 10 each with a total face value of Rs. 8,439,750 and Trading Right Entitlement Certificate (TREC) to the Company by the LSE Financial Services Limited (formerly LSEL). Out of total shares issued by the LSE Financial Services Limited, the Company has received 40% equity shares i.e. 337,590 shares in its CDC Pledged account. The remaining 60% .i.e. 506,385 shares have been transferred to CDC sub-account in the Company's name under the LSE's participant IDs with the CDC.

The above mentioned face value (Rs.8,439,750) of the shares issued by the LSE Financial Services Limited (formerly LSEL) to its members including the Company has been determined on the basis of the fair valuation of the underlying assets and liabilities of the Stock Exchange in accordance with the requirements of the Demutualization Act. In other words, shares worth Rs. 8,439,750 received by the Company represent its share in the fair value of the net assets of the LSE Financial Services Limited. Under the current circumstances where active market is not available for such shares, this net asset value based valuation has been considered as the closest estimate of the fair value of the shares.

During the period, a memorandum of understanding was signed between Karachi Stock Exchange (KSE), the Lahore stock exchange (LSE) and the Islamabad stock exchange (ISE) for integration of all three stock exchanges in Pakistan as envisaged in the stock exchanges (Corporatization, Demutualization) Act 2012 (XV of 2012) vide SECP's order 01/2016 dated January 11, 2016. As a consequence of the integration scheme, the business model of ISE and LSE have been changed and they have obtained the license to operate as NBFC as per NBFC rules and KSE would carry the same business as Stock Exchange under the name of Pakistan Stock Exchange Limited.

The Company has recognised the investment at fair value through profit or loss on the basis of break up value of shares of LSEFSL after considering the latest available financial information.

Note	DEC
	2020
	Rupees

	Note		DEC 2020 Rupees
6	LONG TERM SECURITY DEPOSITS		
	National Clearing Company of Pakistan Limited		1,400,000
	Central Depository Company of Pakistan Limited		100,000
	Lahore Stock Exchange Ltd.		30,000
	Pakistan Mercantile exchange	_	1,250,000 2,780,000
	TRADE DEPTODE & OH B '- H		
7	TRADE DEBTORS & Other Receivables Trade Receivables		9842
	Other Receivables		0
	Unearned Commission		10474
	Unsecured- Considered good		20,316
8	SHORT TERM INVESTMENTS		
	At fair value through profit or loss - held for trading	7.1 <del>-</del>	41,837,428
8.1	Financial assets at fair value through profit or loss - held for trading		
	Average cost of LOTCHEM		-
9	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Deposit against DFC Trading Exposure		1,375,000
	CGT		556
	NCSS		3,638,543
	Capital Value Tax		
		8 <b></b>	5,014,099
	Note		DEC
			2020
10	Advance Tax		Rupees
	WHT Tax		3,686
	WHT Tax on divedent Advance Tax		88,618

Note DEC 2020 Rupees

# 18 OPERATING AND ADMINISTRATIVE EXPENSES

	267.020 -
Staff Salaries , Wages and Bonuses	367,820
Traders' Commission	320,040
Fee & Subscription	100 00000000000000000000000000000000000
Documentation Fee	3,800 <
Audit Fee	
NCCPL Trade Fee Charge to House	Ø 76,171 ¬
Rate and taxes	16,198
Telecommunication Charges	27,246
PSX Charges or Annual	63,213
CDC Collection	28,455
Back Office Charges to LSEFSL	4,725
Rent expense	
Bank Charges	
PMEX Fee	•
Clearing Fee	25,872
Investor Port & Secp	10,242
Trading Charges	
	59,163
LSE Room No. 305 Charges	•
Office Registration - PSX	1,874
Misc. Expenses	1,004,819

## 19 OTHER INCOME

Dividend Income	590,783
Gain on Sale of Securities	12,982,429
Profit on Short Term Deposit with Bank	3,500
Other Income	3,500
Remeasurement of securities value	
	13,576,712

## 20 FINANCE COST

Bank Charges	1,821
Dank Charges	1,821

# 21 LOSS / (GAIN) ON RE-MEASUREMENT OF INVESTMENTS AT FAIR VALUE THROUGH PROFIT

Gain on re-measurement of shares of LSE/ Listed Securities

Loss Remeasurement Of Tree Certificates

Note	DEC
	2020
	Rupees

# 22 TAXATION

Current Prior year Capital Gain Tax

		Note	DEC 2020 Rupees
			92,304
11	CASH AND CASH EQUIV	ALENTS	
	Cash in Hand		-
	Cash at Bank	132-20311-714-110923	682,160
	Cash at Client Bank Account	132-20610-714-113383	6,045,455 6,727,615
12	ISSUED, SUBSCRIBED A	ND PAID UP SHARE CAPITAL	
	2018 2017	7	
	Number of shares		
	9,700,000 9,700,0	Ordinary shares of Rs. 10/- each fully paid	97,000,000
13	SHORT TERM LOAN		
	Loan from Director		1,020,628 1,020,628
		Note	DEC 2020
			Rupees
14	TRADE AND OTHER LIA	ABILITIES	
	Trade Creditors		10,393,683
	NCCPL payable		
	Other Payables		186,173
	Audit Fee Payable		1,500 10,581,356
		Note	DEC 2020
	Provision for taxation - No	of .	Rupees
15		···	
	Opening Balance Add: Taxation for the Period	d	
	Less: Adjusted against Advance T	Гах	
	/ Idjusted against 12		
			-
16	CONTINGENCIES AND	COMMITMENTS	
	There are no contingencies	and commitments as at June 30, 2016 (2015: Nil) to which	the Company is a party.
			1 1/2 2/0
17	COMMISSION INCOME	E	1,162,268