



INDEPENDENT AUDITORS' REPORT

To the members of Asad Mustafa Securities (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Asad Mustafa Securities (Private) Limited (the Company), which comprise the statement of financial position as at June 30, 2018, the statement of profit or loss, the statement of 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 a summary of significant accounting policies and other explanatory information (collectively, the "financial statements"), 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, 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, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with 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, 2018 and of its profit or loss 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.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017). Management is also responsible for such internal control as management determines is necessary to enable the preparation of 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, any related matters, 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.



Board of directors are 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 users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism 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 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 management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and assess 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; and
- d) 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Aslam Khan.

IECnet S.K.S.S.S
Chartered Accountants
Lahore

Date: August 28, 2018

ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED

BALANCE SHEET

AS AT JUNE 30, 2018

	Note	June 30, 2018	June 30, 2017
----- (Rupees) -----			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		-	-
Intangible assets	4	4,657,800	6,257,800
Long Investments - available for sale	5	75,432,093	71,883,719
Long-term deposits	6	1,280,000	1,060,000
Long term loan		2,500,000	-
		83,869,893	79,201,519
CURRENT ASSETS			
Trade debts	7	1	1,830
Short-term investments	8	33,709,500	30,382,000
Trade deposits and short-term prepayments	9	-	14,009
Advance Tax	10	872,641	38,976
Cash and bank balances	11	2,717,315	819,782
		37,299,457	31,256,597
Total Assets		121,169,350	110,458,116
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	12	97,000,000	97,000,000
Unappropriated Profit		21,999,157	9,930,440
Total equity		118,999,157	106,930,440
CURRENT LIABILITIES			
Trade and other payables	14	1,395,048	810,829
Short term loan		-	2,716,846
Provision for Taxation	15	775,145	-
		2,170,193	3,527,675
Contingencies and Commitments	16	-	-
		2,170,193	3,527,675
		121,169,350	110,458,116

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


Chief Executive Officer


Director

ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED JUNE 30, 2018

	Note	JUNE	JUNE
		30, 2018	30, 2017
----- (Rupees) -----			
Operating revenue	17	915,034	3,669,555
Operating and administrative expenses	18	(2,113,624)	(2,031,861)
Operating (loss) / profit		(1,198,590)	1,637,694
Other Income	19	5,371,478	10,221,030
Finance cost	20	(350)	(377)
(Loss) / Gain on re-measurement of Investments at fair value through P/L	21	8,671,324	4,592,527
		12,843,862	16,450,874
Taxation	22		
- current tax expense		775,145	1,576,808
- deferred tax expense / (income)		-	-
		(775,145)	(1,576,808)
(Loss) / profit after taxation		12,068,717	14,874,066

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


Chief Executive Officer


Director

ASAD MUSTAFA SECURITIES (PVT) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

	2018 RUPEES	2017 RUPEES
Cash Flows From Operating Activities		
Profit/(Loss) before Tax	12,843,862	16,450,874
<u>Adjustments for non cash items:</u>		
Financial Charges	350	377
Dividend Income	(4,796,988)	(3,531,988)
Loss / (Gain) on re-measurement of short term Investments	-	
Impairment	1,600,000	
Loss / (Gain) on re-measurement of Investments	-	(4,592,527)
Operating profit/(loss) before working capital changes	<u>9,647,224</u>	<u>8,326,736</u>
Adjustments for working capital items:		
(Increase)/ Decrease in current assets		
Short Term Investment	(3,327,500)	(13,413,742)
Trade Debtors	1,830	(1,830)
Short term deposits & prepayments	(819,656)	2,111,471
Increase/ (Decrease) in current liabilities		
Short term loan	(2,716,846)	-
Creditors, accrued & other liabilities	<u>1,359,364</u>	<u>(5,625,849)</u>
Cash generated from/ (used in) operations	<u>(5,502,808)</u>	<u>(16,929,950)</u>
Taxes Paid	(775,145)	(1,576,808)
Financial Charges Paid	(350)	(377)
Net cash generated from/ (used in) operating activities	<u>3,368,921</u>	<u>(10,180,399)</u>
Cash Flows from Investing Activities		
Investments made	(3,548,374)	-
Dividend received	4,796,988	3,531,988
Intangible assets	-	(2,132,800)
Security Deposits	(220,000)	(500,000)
Net cash generated from/ (used in) investing activities	<u>1,028,614</u>	<u>899,188</u>
Cash flows from Financing Activities		
Proceeds from Issue of Share Capital	-	20,000,000
Long Term Loan obtained/(repaid)	(2,500,000)	(10,000,000)
Net cash generated from financing activities	<u>(2,500,000)</u>	<u>10,000,000</u>
Net increase/ (decrease) in cash and cash equivalents	<u>1,897,535</u>	<u>718,789</u>
Cash and cash equivalents at the beginning of the year	819,782	100,993
Cash and cash equivalents at the end of the year	<u>2,717,317</u>	<u>819,782</u>


CHIEF EXECUTIVE / DIRECTOR

ASAD MUSTAFA SECURITIES (PRIVA
Statement of Changes in Equity
FOR THE PERIOD ENDED JUNE 30, 2018

Balance as at 01 July 2016

Share issue during the year

Net profit / (loss) for the year ended 30 June 2017

Balance as at 30 June 2017

Share issue during the year

Net profit / (loss) for the year ended 30 June, 2018

Balance as at 30th June, 2018

The annexed notes 1 to 27 form an integral part of these conde:

Labore:



Chief Executive

**ASAD MUSTAFA SECURITIES (PVT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018**

1 STATUS AND NATURE OF BUSINESS

Asad Mustafa Securities (Private) Limited (the company) was incorporated in Pakistan on November 11, 2013 as single member private limited company under the Companies Ordinance, 1984. The company's registered office is situated at 601/1-1 Z, Phase III, DHA, Lahore. The principle activity is to render services as broker of stock exchanges in Pakistan for carrying on the activities of buying, selling or dealing in securities and carrying such other activities as permitted by Stock Exchanges.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the International Financial Reporting Standards for Medium Sized Entities (MSE) as applicable in Pakistan and the requirements of the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

These accounts have been prepared under the historical cost convention except as otherwise stated in the respective policies and notes given hereunder.

Significant Accounting Estimates and Judgments

The preparation of financial statements in conformity with the Accounting and Financial Reporting Standards for Medium-Sized Entities issued by the Institute of Chartered Accountants of Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets, provision for doubtful receivables. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

3.2 Property, Plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost comprises acquisition and other directly attributable costs. Depreciation on Fixed Assets will be provided applying reducing balance method.

Full month's depreciation is charged on additions while no depreciation is charged on deletion during the year. Gains and loss on disposal of fixed assets are added in income currently. All Leasehold improvement are capitalised and amortised over the remaining life of the lease term or life of the improvement whichever ever is shorter.

Maintenance and repairs are charged to profit and loss account as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are written off. Gains and losses on disposal of assets, if any, are included in profit and loss account currently.

3.3 Intangible Assets

Trading Right Entitlement Certificate (TREC)

TREC has indefinite useful life and accordingly is not amortised however tested for impairment only. Impairment loss is recognised in profit or loss account.

3.4 Trade and Other receivables

Trade and other receivables are stated at estimated realizable value after each debt has been considered individually. Where payment of a debt becomes doubtful, a provision is made and charged to income statement.

3.5 Cash and Cash Equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, cash with banks and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

3.6 Taxation

Income tax expense represents current tax expense. Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates, if any.

Deferred tax where applicable is accounted for using the liability method.

3.7 Trade and Other Payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received.

3.8 Revenue

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company and the amount of revenue and the associated cost incurred or to be incurred can be measured reliably.

i) Brokerage Fee

Brokerage fee and commission on securities and commodities is recognised as and when the related services are rendered.

ii) Income on Bank Deposits

Mark up/ interest on bank deposits and return on investment is recognised on accrual basis.

iii) Others

Gain/loss on sale of investment is recognised in the year in which they arise.

3.9 Impairment of assets

An assessment is made at each balance sheet date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangibles assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognized in the income statement. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognized for the asset in prior years. Reversal of impairment loss is restricted to the original cost of the asset.

3.10 Borrowing Costs

Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset. Such borrowing costs, if any are capitalized as part of cost of the asset.

3.11 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.12 Related Party Transactions

Parties are considered to be related if one party has ability to control the other party and exercise significant influence over other party in making financial and operating decisions. The company can enter into transactions with related parties on an arm's length basis determined in accordance with comparable uncontrolled price method.

3.13 Financial Instruments

3.13.1 Financial Assets

The company classifies its financial assets in the following categories; at fair value through profit or loss, loans and receivables, available-for -sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the time of initial recognition.

a) Financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit and loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

b) Loans and receivables

Loans and receivables are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities for greater than twelve months after the balance sheet date, which are classified as non-current assets. Loans and receivables are classified as trade debts, loans and advances, deposits, other receivables and profit receivable from banks in the Balance Sheet.

c) Available-for -sale financial assets.

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose off the investment within twelve months from the Balance Sheet date. Available-for-sale financial assets are classified as short term investments in balance Balance Sheet.

Changes in fair value of securities classified as available-for-sale are recognised in equity.

3.13.2 Financial Liabilities

All financial liabilities are recognised at the time when the company becomes a party to the contractual provisions of the in instruments.

All the financial liabilities are derecognised 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 and modification is treated as a derecognised in the profit & loss account.

3.13.3 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, if the company has as a legally enforceable right to setoff the recognised amounts and the company intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

	Note	June 2018 Rupees	June 2017 Rupees
4 INTANGIBLE ASSETS			
Software (LSE Back Office)		25,000	25,000
Trading Right Entitlement Certificate (TREC)	4.1	2,500,000	4,100,000
Room Rights - LSE Plaza South Tower		2,132,800	2,132,800
		4,657,800	6,257,800

- 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		59,995,790	56,996,000
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At fair value through profit or loss - designated on initial recognition

LSE Financial Services Limited (formerly Lahore Stock Exchange Limited - LSEL)	5.1	15,436,303	14,887,719
		75,432,093	71,883,719

- 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	June 2018 Rupees	June 2017 Rupees
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	Note	June 2018 Rupees	June 2017 Rupees
6 LONG TERM SECURITY DEPOSITS			
National Clearing Company of Pakistan Limited		400,000	700,000
Central Depository Company of Pakistan Limited		100,000	100,000
Lahore Stock Exchange Ltd.		30,000	60,000
Pakistan Stock Exchange Ltd.		-	200,000
Pakistan Mercantile exchange		750,000	-
		<u>1,280,000</u>	<u>1,060,000</u>

7 TRADE DEBTORS

Unsecured- Considered good		<u>1</u>	<u>1,830</u>
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8 SHORT TERM INVESTMENTS

At fair value through profit or loss - held for trading	7.1	<u>33,709,500</u>	<u>30,382,000</u>
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8.1 Financial assets at fair value through profit or loss - held for trading

Average cost	30,850,760	35,613,342
Unrealized loss/ Gain on re-measurement of investments	2,858,740	(5,231,342)
Closing carrying value	33,709,500	30,382,000

9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposit against DFC Trading Exposure	-	6,000
NCSS	-	7,270
Capital Value Tax	-	739
	<u>-</u>	<u>14,009</u>

	Note	June 2018 Rupees	June 2017 Rupees
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10 Advance Tax

WHT Tax	46,447	38,976
WHT Tax on dividend	719,548	-
Advance Tax	106,646	-
	<u>872,641</u>	<u>38,976</u>

11 CASH AND CASH EQUIVALENTS

Cash in Hand		-	-
Cash at Bank	132-20311-714-110923	1,278,867	90,350
Cash at Client Bank Account	132-20610-714-113383	1,438,448	729,432
		<u>2,717,315</u>	<u>819,782</u>

	Note	June 2018 Rupees	June 2017 Rupees
12 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
		2018	2017
		Number of shares	
		<u>9,700,000</u>	<u>9,700,000</u>
		Ordinary shares of Rs. 10/- each fully paid	
		<u>97,000,000</u>	<u>97,000,000</u>
13 LONG TERM LOAN			
Loan from Director	13.1	-	-
		<u>-</u>	<u>-</u>
13.1 This is interest free and unsecured loan and will be paid off on ease of the Company.			
	Note	June 2018 Rupees	June 2017 Rupees
14 TRADE AND OTHER LIABILITIES			
Trade Creditors		378,848	710,077
NCCPL payable		954,023	40,169
Other Payables		17,177	15,583
Audit Fee Payable		45,000	45,000
CDC Subscription Fee Payable		-	-
		<u>1,395,048</u>	<u>810,829</u>
	Note	June 2018 Rupees	June 2017 Rupees
Opening Balance		-	-
Add: Taxation for the Period		775,145	-
Less:		<u>775,145</u>	-
Adjusted against Advance Tax		-	-
		<u>775,145</u>	<u>-</u>
16 CONTINGENCIES AND COMMITMENTS			
There are no contingencies and commitments as at June 30, 2016 (2015: Nil) to which the Company is a party.			
17 COMMISSION INCOME		<u>915,034</u>	<u>3,669,555</u>
18 OPERATING AND ADMINISTRATIVE EXPENSES			
Staff Salaries ,Wages and Bonuses		927,933	774,545
Traders' Commission		118,951	561,560
Fee & Subscription		20,000	26,116
Documentation Fee		112,500	60,950
Audit Fee		134,940	62,400
BTB - Commission		-	-

	Note	June 2018 Rupees	June 2017 Rupees
NCCPL Charges		-	-
NCCPL Trade Fee Charge to House		1,610	5,052
Traveling & Conveyance		-	-
Stationery Expense		-	-
Rate and taxes		100,000	-
CDC Collection		57,472	60,821
PMEX Fee		200,000	-
Trading Charges		41,400	105,799
Office Registration - PSX		5,000	5,000
Misc. Expenses		61,484	-
		<u>2,113,624</u>	<u>2,031,861</u>
19 OTHER INCOME			
Dividend Income		4,796,988	3,531,988
Gain on Sale of Securities		569,616	6,689,042
Profit on Short Term Deposit with Bank		-	-
Refund from NCCPL		4,874	-
		<u>5,371,478</u>	<u>10,221,030</u>
20 FINANCE COST			
Bank Charges		350	377
		<u>350</u>	<u>377</u>
21 LOSS / (GAIN) ON RE-MEASUREMENT OF INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Gain on re-measurement of shares of LSE/ Listed Securities		(10,271,324)	(4,592,527)
Loss Remeasurement Of Tree Certificates		1,600,000	-
		<u>(8,671,324)</u>	<u>(4,592,527)</u>

	Note	June 2018 Rupees	June 2017 Rupees
22 TAXATION			
Current		775,145	1,576,808
Prior year		-	-
Capital Gain Tax		-	-
		<u>775,145</u>	<u>1,576,808</u>

22.1 This represent Current Taxation which has been provided Under Section 233A of Income Tax Ordinance, 2001 and Normal Taxation on other Income.

22.2 Deferred Taxation has not been provided as the Company is subject to Presumptive Taxation.

23 NUMBER OF EMPLOYEES

Number of employees at the end of year	4	1
Average Number of employees during the year	4	1

Note	June	June
	2018	2017
	Rupees	Rupees

24 **Pattern of shareholding (name of persons holding above 5%)**

NAME	CATEGORIES OF SHAREHOLDERS	SHARE HELD	PERCENTAGE %
Asad Mustafa		6,000,000	61.86%
Mustafa		3,700,000	38.14%
		9,700,000	100%

25 **RELATED PARTY TRANSACTIONS**

Related party transactions comprise of repayment of Short term loan repaid amounting to Rs. 2,716,846.

26 **PROVIDENT FUND**

As there is no provident fund scheme, no related disclosures are applicable.

27 **GENERAL**

Figures have been rounded off to the nearest rupee.

The Financial Statements were approved by the Board of Directors and Authorized for issue on _____.



CHIEF EXECUTIVE / DIRECTOR