


ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	Note	December 31, 2023	June 30, 2023
		Rupees	Rupees
ASSETS			
Non-current assets			
Long-term investments	1	57,642,967	57,642,967
Long-term deposits	2	2,555,000	2,555,000
		60,197,967	60,197,967
Current assets			
Trade debtors	3	50,744	95,913
Prepayments and advances	4	1,895,239	500,000
Short term Investment	5	118,113,795	91,482,838
Cash and bank balances	6	460,850	172,604
		120,520,628	92,251,355
		180,718,595	152,449,322
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid up share capital	7	97,000,000	97,000,000
Capital Reserve			
Capital reserve		-	-
Revenue Reserve			
Unappropriated profit		83,664,244	51,149,846
Total Equity		180,664,244	148,149,846
Current liabilities			
Loan from director	8	54,351	4,217,183
Trade and other payables	9	-	80,000
Current Tax Liability	10	-	2,292
		54,351	4,299,475
Total equity and liabilities		180,718,595	152,449,321
Contingencies and commitments			
	11	-	-

The annexed notes from 1 to 20 form an integral part of these financial statements.


 Chief Executive

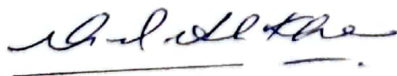



 Director


ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	Note	Six months ended	Year ended June
		December 31, 2023	30, 2023
		Rupees	Rupees
Operating Revenue	12	9,593,535	12,533,419
Loss on sale of short term investments		(1,977,915)	(419,350)
Gross profit		7,615,620	12,114,069
Other income	13	26,967,950	51,009,872
Other expenses	14	-	(6,560,003)
Administrative expenses	15	(2,068,981)	(3,984,897)
Operating profit		32,514,589	52,579,042
Finance charges	16	(191)	(2,442)
Profit before taxation		32,514,398	52,576,600
Taxation	17	-	(1,710,104)
Profit for the period / year		32,514,398	50,866,496

The annexed notes from 1 to 20 form an integral part of these financial statements.


 Chief Executive





 Director


ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	Six months ended December 31, 2023	Year ended June 30, 2023
	<u>Rupees</u>	<u>Rupees</u>
Profit for the period / year	32,514,398	50,866,496
Other comprehensive income		
Items that will not be subsequently reclassified to profit or loss		
Unrealized (loss) / gain during the period in the market value of investments measured at FVTOCI.	-	(4,127,038)
Derecognition of fair value reserve on reclassification of investment	-	-
Total comprehensive income for the period / year	<u><u>32,514,398</u></u>	<u><u>46,739,458</u></u>

The annexed notes from 1 to 20 form an integral part of these financial statements.


 Chief Executive





 Director


ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	Six months ended December 31, 2023	Year ended June 30, 2023
Note	Rupees	Rupees
Cash flows from operating activities		
Profit before taxation	32,514,398	52,576,600
Adjustments for non cash and other items:		
Unrealized (gain) on short-term investments	(26,940,669)	6,560,003
Realized loss on sale of short-term investments	1,977,915	419,350
Reversal of impairment loss on investment through FVTPL	-	(49,525,537)
Dividend income	(9,290,750)	(11,345,738)
Finance cost	191	2,442
	<u>(34,253,313)</u>	<u>(53,889,481)</u>
	(1,738,915)	(1,312,881)
(Increase) / decrease in current assets:		
Trade debts	45,169	105,052
Prepayments and advances	-	500,000
	45,169	605,052
(Decrease) / Increase in current liabilities:		
Trade and other payables	(80,000)	-
Cash used in operations	<u>(1,773,746)</u>	<u>(707,829)</u>
Tax paid	(1,397,531)	(1,745,321)
Dividend received	9,290,750	11,345,738
Net payment for acquisition of shares	(1,668,204)	(14,480,183)
Finance cost paid	(191)	(2,442)
	6,224,824	(4,882,207)
Net cash used in operating activities	<u>A</u> <u>4,451,078</u>	<u>(5,590,036)</u>
Cash flows from investing activities		
Decrease in long term investment	-	-
Decrease in advances and deposits	-	750,000
Net cash generated from investing activities	<u>B</u> <u>-</u>	<u>750,000</u>
Cash flows from financing activities		
Proceeds from loan from director	(4,162,832)	4,217,183
Net cash generated from financing activities	<u>C</u> <u>(4,162,832)</u>	<u>4,217,183</u>
Net (decrease) / increase in cash and cash equivalents	<u>A+B+C</u> <u>288,246</u>	<u>(622,853)</u>
Cash and cash equivalents at the beginning of the year	172,604	795,456
Cash and cash equivalents at the end of the year	<u>6</u> <u>460,850</u>	<u>172,604</u>

The annexed notes from 1 to 20 form an integral part of these financial statements.


 Chief Executive

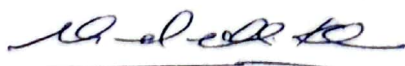



 Director

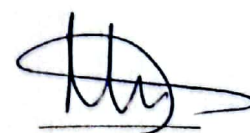
ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	Share capital	Reserves		Total equity
	Issued, subscribed and paid-up capital	Unrealized surplus / (deficit) on re-measurement of investments measured at FVTOCI	Unappropriated profit	
	-----Rupees-----			
Balance as at July 01, 2022	9,700,000	8,383,366	283,351	105,666,717
Profit for the year	-	-	50,866,496	50,866,496
Other comprehensive loss	-	(8,383,366)	-	(8,383,366)
Total comprehensive income for the year	-	(8,383,366)	50,866,496	42,483,130
Balance as at June 30, 2023	9,700,000	-	51,149,846	148,149,846
Balance as at July 01, 2022	9,700,000	-	51,149,846	148,149,846
Profit for the period	-	-	32,514,398	32,514,398
Other comprehensive loss	-	-	-	-
Total comprehensive income for the period	-	-	32,514,398	32,514,398
Balance as at December 30, 2023	9,700,000	-	83,664,244	180,664,244

The annexed notes from 1 to 20 form an integral part of these financial statements.


 Chief Executive




 Director

ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	Note	December 31, 2023 Rupees	June 30, 2023 Rupees
1 LONG-TERM INVESTMENTS			
Investment in associated undertaking	1.1	57,642,967	57,642,967
LSE Financial Services Limited	1.3	-	-
		<u>57,642,967</u>	<u>57,642,967</u>
1.1 Investment in associated undertaking			
NMDA Limited			
Balance as at July 01,		57,642,967	8,117,430
Add: Reversal of impairment loss through FTVPL		-	49,525,537
Less: Impairment charged during the year		-	-
Balance as at reporting date		<u>57,642,967</u>	<u>57,642,967</u>
1.2 The company owns 99.99% shares of M/s NMDA Limited (public unlisted company) which is incorporated in Pakistan. Its registered office is situated at 601/1-1 Z, Phase III, DHA, Lahore.			
Investment in NMDA Limited (associated undertaking) is being recorded at its cost less impairment loss at at June 30, 2023 (5,999,600/= shares valued at Rs 9.608). Uptill June 30, 2023 loss of Rs 2,353,033 is being recorded on the aforesaid investment.			
1.3 LSE Financial Services Limited			
Balance as at July 01,		-	16,406,874
Reversal of investment upon classification from long term investment to short term investment		-	(8,023,508)
Reversal of Fair value adjustment reserve due to reclassification of investment from FVTOCI to FVTPL		-	(8,383,366)
Balance as at reporting date		<u>-</u>	<u>-</u>
1.4 During the year ended June 30, 2023, LSE Financial Services Limited was demerged into two companies, LSE Venture Limited and LSE PropTech Limited, as per the demerger scheme approved by the Honorable Lahore Highcourt, dated April 26, 2023. During the year company has received the quited shares of LSE Venture Limited and LSE PropTech Limited against shares in LSE Financial Services Limited as per the above mentioned scheme. Due to change in investment form un-quoted shares to quoted shares, the company has reclassified the investment from available for sale investment to fair value through profit and loss and respective accumulated reserve has been charged to profit and loss account.			
2 LONG-TERM DEPOSITS			
Software (LSE Back Office)		25,000	25,000
Trading Rights Entitlements Certificates	2.1	2,500,000	2,500,000
Lahore Stock Exchange Ltd.		30,000	30,000
		<u>2,555,000</u>	<u>2,555,000</u>



ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

2.1 Pursuant to Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012, stock exchanges operating as guarantee limited companies were converted to public limited companies. Ownership rights in exchanges were segregated from the right to trade on an exchange. As result of such demutualization and corporatization, the Company received shares of the relevant exchange and a Trading Rights Entitlement Certificate ("TREC") against its membership card. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of the Pakistan Stock Exchange Limited ("PSX") post-mutualization was used as the initial value of the intangible. The TREC, which has been pledged with the PSX to meet Base Minimum Capital ("BMC") requirements, is assessed for impairment in accordance with relevant approved accounting standards.

		December 31, 2023	June 30, 2023
	Note	Rupees	Rupees
3 TRADE DEBTS			
Considered Goods		50,744	95,913
		<u>50,744</u>	<u>95,913</u>
Less: Provision for doubtful debts	3.1	-	-
		<u>50,744</u>	<u>95,913</u>
3.1 Movement in provision against trade debt is as under:			
Opening balances (as at July 1)		-	7,462
Charged to profit and loss		-	(40,000)
		-	(32,538)
Amount written off during the period		-	32,538
Closing Balance (as at reporting date)		-	-
4 PREPAYMENTS AND ADVANCES			
Trading Deposit with Eclear		500,000	500,000
Income Tax Refundable	4.1	1,395,239	-
		<u>1,895,239</u>	<u>500,000</u>
4.1 INCOME TAX REFUNDABLE			
Opening balance as at July 1		-	-
Add: Current Year additions		1,395,239	2,315,940
		<u>1,395,239</u>	<u>2,315,940</u>
Less: Adjustment against previous year provision for taxation		-	-
Adjustment against current year provision for taxation		-	(2,315,940)
		<u>1,395,239</u>	<u>-</u>
5 SHORT TERM INVESTMENT			
Investment at fair value through profit or loss			
Investment in listed securities	1.4	118,113,795	91,482,838
		<u>118,113,795</u>	<u>91,482,838</u>

ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	Note	December 31, 2023 Rupees	June 30, 2023 Rupees
6 CASH AND BANK BALANCES			
Cash at bank			
- Current account		460,850	172,604
Cash in hand		-	-
		<u>460,850</u>	<u>172,604</u>
7 ISSUED , SUBSCRIBED AND PAID-UP CAPITAL			
7.1 Authorised share capital			
10,000,000 (June 30, 2023: 10,000,000 ordinary share of PKR 10 each		<u>100,000,000</u>	<u>10,000,000</u>
7.2 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
9,700,000 (June 30, 2023: 9,700,000) ordinary shares of Rs. 10/- each,		<u>97,000,000</u>	<u>97,000,000</u>
		<u>97,000,000</u>	<u>97,000,000</u>
This represents 9,700,000 (June 30, 2023: 9,700,000) ordinary shares of Rs. 10/- each, issued for cash.			
7.3 Reconciliation of numbers of shares outstanding			
Opening number of shares		<u>9,700,000</u>	<u>9,700,000</u>
Closing number of shares		<u>9,700,000</u>	<u>9,700,000</u>
8 LOAN FROM DIRECTOR			
Asad Ali Khan		24,026	-
Mustafa Khan		30,325	-
		<u>54,351</u>	<u>-</u>
9 TRADE AND OTHER PAYABLES			
Accrued and other payables		-	80,000
		<u>-</u>	<u>80,000</u>
10 CURRENT TAX LIABILITY			
Balance at the beginning of the year		2,292	37,509
Add: Current year provision		-	1,716,707
		<u>2,292</u>	<u>1,754,216</u>
Less: Adjustment against previous year advance tax		-	-
Excess provision charged in previous year		-	(6,603)
Tax paid with return		(2,292)	(30,906)
Adjustment against current year		-	(1,714,415)
Balance at the end of the year		<u>-</u>	<u>2,292</u>
11 CONTINGENCIES AND COMMITMENTS			
There are no known contingencies and commitments as at December 31, 2023 (June 30, 2023: Nil).			

ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

		Six months ended December 31, 2023	Year ended June 30, 2023
	Note	Rupees	Rupees
12 OPERATING REVENUE			
Brokerage income		302,785	1,187,681
Dividend income		9,290,750	11,345,738
		<u>9,593,535</u>	<u>12,533,419</u>
13 OTHER INCOME			
Miscellaneous receipts		27,282	1,444,335
Unrealized gain on remeasurement of investments classified at FVTPL		26,940,669	-
Reversal of impairment loss on investment through FVTPL		-	49,525,537
Bad debts recovered		-	40,000
		<u>26,967,950</u>	<u>51,009,872</u>
14 OTHER EXPENSES			
Unrealized loss on remeasurement of short term investment		-	(6,560,003)
		<u>-</u>	<u>(6,560,003)</u>
15 ADMINISTRATIVE EXPENSES			
Staff salaries, allowances and other benefits		1,528,000	3,143,900
Traders commission		-	9,155
Fee and subscription		56,530	67,025
Legal and professional charges		50,025	118,015
Audit fee	15.1	-	80,000
National Clearing Company of Pakistan trading fee		20,214	11,286
Telecommunication charges & Electricity Expenses		113,451	216,790
Entertainment Expense		-	6,467
Central Depository Company charges		541	3,570
Back office charges to LSE Financial Service Ltd.		30,000	65,000
LSE Room 305 Charges		119,814	181,124
Pakistan Mercantile Exchange fee		-	30,471
Trading charges		126,751	47,152
Bad debt		2,032	-
Misc. expenses		21,623	4,940
		<u>2,068,981</u>	<u>3,984,897</u>
15.1 AUDITORS' REMUNERATION			
Statutory Audit		-	80,000
		<u>-</u>	<u>80,000</u>
16 FINANCE COST			
Bank and other charges		191	2,442
		<u>191</u>	<u>2,442</u>

ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

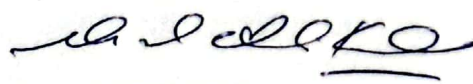
	Note	Six months ended	Year ended
		December 31, 2023	June 30, 2023
		Rupees	Rupees
17 TAXATION			
Current tax expense / (income)			
- Current year		-	1,716,707
- Prior year		-	(6,603)
		<u>-</u>	<u>1,710,104</u>

19 AUTHORISATION FOR ISSUE

These financial statements were approved by the Company's board of directors and authorised for issue on 2/02/24

20 GENERAL

- Amounts presented in the financial statements have been rounded off to the nearest of Rs. /Rupees, unless otherwise stated.
- Comparative figures are presented for the whole year ended June 30, 2023, hence these are not comparable.



 Chief Executive





 Director