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ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
DECEMBER 31, 2025

ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	(Unaudited)	(Audited)
		Dec 31, 2025	Jun 30, 2025
		(Rupees)	(Rupees)
ASSETS			
Non-current assets			
Long-term investments	1	60,499,166	60,499,166
Long-term deposits	2	2,850,000	2,850,000
		63,349,166	63,349,166
Current assets			
Prepayments and advances	3	490,939	389,369
Advance income tax	4	-	-
Short term investment	5	296,226,750	219,904,250
Accrued markup		-	10,480
Cash and bank balance	6	885,306	87,352
		297,602,995	220,391,451
Total assets		360,952,161	283,740,617
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid up share capital	7	97,000,000	97,000,000
Unappropriated profit		263,929,793	186,634,952
Total equity		360,929,793	283,634,952
Current liabilities			
Trade and other payables	8	22,368	102,606
Current tax liability	9	-	3,059
		22,368	105,665
Total equity and liabilities		360,952,161	283,740,617
Contingencies and commitments	10	-	-

The annexed notes from 1 to 19 form an integral part of these financial statements

U. I. Khan

CHIEF EXECUTIVE



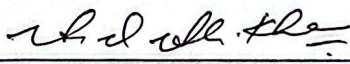
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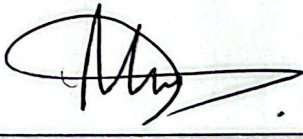
DIRECTOR

ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Six-month period ended	
		Dec 31, 2025 (Rupees)	Dec 31, 2024 (Rupees)
Operating revenue	11	1,744,843	708,966
Direct cost	12	(618,212)	(1,339,272)
Gross profit		1,126,631	(630,306)
Administrative expenses	13	(2,686,104)	(2,376,753)
Other income	14	85,197,672	41,876,151
Other expenses	15	-	-
		82,511,568	39,499,398
Operating profit		83,638,199	38,869,092
Financial charges	16	(3,441)	(531)
Profit before taxation		83,634,758	38,868,561
Taxation	17	(6,339,917)	-
Profit after taxation		77,294,841	38,868,561

The annexed notes from 1 to 19 form an integral part of these financial statements


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DIRECTOR




ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	Six-month period ended	
	Dec 31, 2025	Dec 31, 2024
	(Rupees)	(Rupees)
Profit after taxation	77,294,841	38,868,561
Other comprehensive income	-	-
Items that will not be subsequently reclassified to profit or loss		
Unrealised gain / (loss) during the period in the market value investments measured at FVTOCI		
Derecognition of fair value reserve on reclassification of investments	-	-
Total comprehensive income for the period	77,294,841	38,868,561

The annexed notes from 1 to 19 form an integral part of these financial statements



CHIEF EXECUTIVE



DIRECTOR



ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Six-month period ended	
		Dec 31, 2025	Dec 31, 2024
		(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		83,634,758	38,868,561
Adjustments for non cash and other items			
Unrealized loss / (gain) on short term investments		(42,734,680)	(26,982,266)
Realized (gain) / loss on sale of short term investments		-	(5,082,556)
Reversal of impairment loss on investment through FVTPL		-	-
Dividend income		(9,781,250)	(9,500,000)
Finance cost		3,441	531
		(52,512,489)	(41,564,291)
(Increase) / decrease in current assets			
Trade debtors		-	-
Prepayments and advances		(91,090)	33,978
Increase / (decrease) in current assets			
Trade and other payables		(80,238)	(80,000)
		(171,328)	(46,022)
Cash used in operations		30,950,941	(2,741,752)
Tax paid		(6,342,976)	(1,280,124)
Proceeds from acquisition and disposal of securities-net		-	(7,258,228)
Financial charges paid		(3,441)	(531)
		(6,346,417)	(8,538,883)
Net cash flows from operating activities	A	24,604,524	(11,280,635)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of listed securities		50,509,597	-
Dividend received		9,781,250	9,500,000
Acquisition of listed securities		(84,097,417)	-
Net cash flows from investing activities	B	(23,806,570)	9,500,000
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loan from director		-	2,053,832
Net cash flows from financing activities	C	-	2,053,832
Net increase / (decrease) in cash and cash equivalents	A+B+C	797,954	273,197
Cash and cash equivalents at the start of the period		87,352	428,830
Cash and cash equivalents at the end of the period		885,306	702,027

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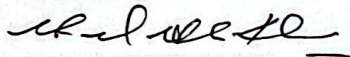
DIRECTOR



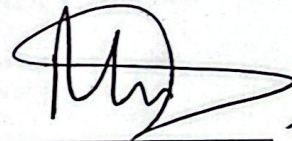
ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Issued, subscribed & paidup capital	Accumulated profits/(losses)	Total share capital and reserves
	----- (Rupees) -----		
Balance as at July 01, 2024	97,000,000	146,352,914	243,352,914
Total comprehensive income for the six-month ended Decem	-	38,868,561	38,868,561
Balance as at December 31, 2024	97,000,000	185,221,475	282,221,475
Total comprehensive income for the six-month ended June 31	-	1,413,477	1,413,477
Balance as at June 30, 2025	97,000,000	186,634,952	283,634,952
Total comprehensive income for the six-month ended Decem	-	77,294,841	77,294,841
Balance as at December 31, 2025	97,000,000	263,929,793	360,929,793

The annexed notes from 1 to 19 form an integral part of these financial statements



CHIEF EXECUTIVE



DIRECTOR



ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Dec 31, 2025	Jun 30, 2025
	Note	(Rupees)	(Rupees)
1. LONG TERM INVESTMENTS			
Investment in associated undertaking	1.1	<u>60,499,166</u>	<u>60,499,166</u>
		<u>60,499,166</u>	<u>60,499,166</u>
1.1 Investment in associated undertaking			
NMDA Limited	1.2		
Cost of investment		56,996,000	56,996,000
5,999,660 ordinary shares of Rs. 10/- each			
Share of post acquisition profits		<u>3,503,166</u>	<u>3,503,166</u>
		<u>60,499,166</u>	<u>60,499,166</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.			
2. LONG TERM DEPOSITS			
Trading Rights Entitlement Certificate	2.1	2,500,000	2,500,000
Eclear Services Limited		<u>350,000</u>	<u>350,000</u>
		<u>2,850,000</u>	<u>2,850,000</u>
2.1 Pursuant to Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012, stock exchanges operating as guarantee limited companies were converted into public limited companies. Ownership rights in exchanges were segregated from the right to trade on an exchange. As a 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 the Base Minimum Capital ("BMC") requirements, is assessed for impairment in accordance with the approved accounting standards.			
3. PREPAYMENTS AND ADVANCES			
Exposure Margin with Eclear Services Limited		150,000	150,000
Eclear Services Limited		<u>340,939</u>	<u>239,369</u>
		<u>490,939</u>	<u>389,369</u>
4. ADVANCE INCOME TAX			
Opening balance		-	-
Deducted during the year			
Income taxes		-	774,807
Levis		<u>6,339,917</u>	<u>2,903,251</u>
		6,339,917	3,678,058
Adjusted during the year			
Income taxes		-	774,807
Levis		<u>6,339,917</u>	<u>2,903,251</u>
		<u>(6,339,917)</u>	<u>(3,678,058)</u>
		-	-

ASAD MUSTAFA SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Six-month period ended	
		Dec 31, 2025	Dec 31, 2024
		(Rupees)	(Rupees)
13. ADMINISTRATIVE EXPENSES			
Staff salaries, allowances and other benefits		2,333,094	2,013,000
Fee and subscription		30,000	11,800
Legal and professional charges		30,000	30,000
Auditors remuneration		-	-
Telecommunication and utility charges		75,548	60,442
LSE Room 305 charges		207,592	207,450
Miscellaneous expenses		9,870	54,061
		<u>2,686,104</u>	<u>2,376,753</u>
14. OTHER INCOME			
Unrealized gain on remeasurement of investments classified at FVTPL		42,734,680	26,982,266
Realized gain on the disposal of securities		32,393,212	5,082,556
Dividend income		9,781,250	9,500,000
Markup on Eclear and Nccpl deposit		31,761	62,222
Markup on NCCPL refund		3,322	-
Miscellaneous receipts		253,447	249,107
		<u>85,197,672</u>	<u>41,876,151</u>
15. OTHER EXPENSES			
Unrealized loss on remeasurement of short term investments		-	-
		<u>-</u>	<u>-</u>
16. FINANCIAL CHARGES			
Bank charges		3,441	531
		<u>3,441</u>	<u>531</u>
17. TAXATION			
Tax expense - current year		6,339,917	-
Tax expense - prior year		-	-
		<u>6,339,917</u>	<u>-</u>

18. AUTHORISATION FOR ISSUE

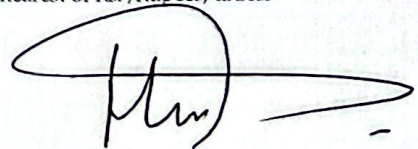
These financial statements were approved by the Company's board of directors and authorised for issue on 28/01/26

19. GENERAL

Amounts presented in the financial statements have been rounded off to the nearest of Rs. /Rupees, unless otherwise stated.



CHIEF EXECUTIVE



DIRECTOR

