

QUARTERLY ACCOUNTS (Un-Audited)  
for the 1st Quarter ended  
30 September 2015

**BRAINS SECURITIES (PRIVATE) LIMITED**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### CHAIRMAN

Chaudhary Zahid Hussain

### CHIEF EXECUTIVE

Chaudhary Zahid Hussain

### DIRECTORS

Chaudhary Zahid Hussain  
Mr. Muhammad Rizwan Zafar Khan

### AUDITORS

Phinehas & Co  
Chartered Accountants

### LEGAL ADVISOR

Mian Asghar Mahmood

### BANKERS

Habib Bank Limited

### REGISTERED OFFICE

Room # 613 and 614 6th Floor LSE Palaza  
19-khayaban-e-Aiwan-e-Iqbal Lahore  
Lahore.

Tel: +92-42-36300161-3

Website: [www.brainssecurities.com](http://www.brainssecurities.com)

Emai: [info@brainssecurities.com](mailto:info@brainssecurities.com)



## DIRECTORS' REVIEW


I am pleased to present the interim financial results of the Company for the quarter ended 30th September, 2015.

This was the 1st quarter in which the Company did not start commercial operations.

I would like to commend and acknowledge, on behalf of the Board, the devotion and hard work of our employees and all other stakeholders.

Lahore  
October 26, 2015

For and on behalf of the Board

  
Chaudhary Zahid Hussain  
Chairman



**BRAINS SECURITIES (PVT) LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2015 (Unaudited)**

September  
 30, 2015  
 Rupees

**ASSETS**

**NON CURRENT ASSETS**

Property and equipment  
 Intangible assets  
 Long term deposits  
 Long term investments

913,750  
 5,219,375  
 665,000  
 9,538,207  
 16,336,332

**CURRENT ASSETS**

Cash and bank balances

4,126,000  
 4,126,000  
20,462,332

**EQUITY AND LIABILITIES**

**SHARE CAPITAL AND RESERVES**

**Authorized Share Capital**

100,000 ordinary shares of Rs.100 each.

10,000,000

**Issued, Subscribed and Paid up Capital**

100,000 ordinary shares of Rs.100 each.

Accumulated loss

10,000,000  
 (567,884)  
 9,432,116

Share Deposit Money

Loan from Directors

261,910  
 10,768,304  
 11,030,214  
 20,462,330

**CURRENT LIABILITIES**

Trade and other payables

2

2

**CONTINGENCIES AND COMMITMENTS**

-  
20,462,332  
 -

CHIEF EXECUTIVE



DIRECTOR

*M. Rizwan*

**BRAINS SECURITIES (PVT) LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (Unaudited)**

	Quarter ended September 30, 2015 Rupees
Brokerage and commission	-
Capital gain on listed securities	0
	0
Direct cost	0
	0
Operating expenses	567,884
Other operating expenses	0
Other income	0
	567,884
<b>LOSS FROM OPERATIONS</b>	<b>(567,884)</b>
Finance cost	0
<b>LOSS BEFORE TAXATION</b>	<b>(567,884)</b>
Taxation	0
<b>LOSS FOR THE PERIOD</b>	<b>(567,884)</b>
<b>EARNING PER SHARE - BASIC AND DILUTED</b>	<b>(5.68)</b>

The annexed notes form an integral part of the condensed interim financial information.



CHIEF EXECUTIVE




DIRECTOR

**BRAINS SECURITIES (PVT) LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (Unaudited)**

	<b>Quarter ended September 30, 2015 Rupees</b>
Loss for the period	(567,884)
Other Comprehensive Income:	
Items that will not be reclassified subsequently to profit and loss account	0
Items that may be reclassified subsequently to profit and loss account	0
Loss on revaluation of available for sale investment	0
Other comprehensive loss for the period	-
<b>Total comprehensive loss for the period</b>	<u><u>(567,884)</u></u>

The annexed notes form an integral part of the condensed interim financial information.

  
CHIEF EXECUTIVE

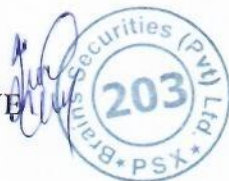
  
DIRECTOR

**BRAINS SECURITIES (PVT) LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (Unaudited)**

	Note	Quarter ended September 30, 2015 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation		(567,884)
<b>Adjustments of items not involving movements of cash:</b>		
Depreciation		36,250
Amortization		5,625
		41,875
<b>Operating Cash Flows Before Working Capital Changes</b>		<b>(526,009)</b>
<b>(Increase) / Decrease in Working Capital</b>		
(Increase) / decrease in current assets		-
Increase / (decrease) in current liabilities		2
Trade and other payables		2
<b>Cash Generated From / (Used in) Operations</b>		<b>(526,007)</b>
Taxes paid		-
		-
<b>Net cash Flows From Operating Activities</b>		<b>(526,007)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed assets purchased		(950,000)
Intangible Assets		(5,225,000)
Long term deposits		(665,000)
Long term Investment		(9,538,207)
<b>Net Cash Flows From Investing Activities</b>		<b>(16,378,207)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Shares issued during the year		10,000,000
Share Deposit Money		261,910
Loan from Directors		10,768,304
<b>Net Cash Flows From Financing Activities</b>		<b>21,030,214</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>4,126,000</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>A</b>	<b>4,126,000</b>
<b>A Cash and Cash Equivalents</b>		
Cash and bank balances		4,126,000
		4,126,000
		0

The annexed notes form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE



DIRECTOR

*M. Rizwan*

BRAINS SECURITIES (PVT) LIMITED  
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (Unaudited)

	Paid up capital	Accumulated loss	Fair Value Adjustment Reserve	Share deposit money	Total
	----- (R u p e e s) -----				
Balance as at July 01, 2015	0	0	0	0	0
Share Capital Issued During the Period	10,000,000	0	0	0	10,000,000
Loss After Taxation	0	(567,884)	0	0	(567,884)
Other Comprehensive Loss	0	0	0	0	0
Total Comprehensive Loss for the Period	0	(567,884)	0	0	(567,884)
Balance as at September 30, 2015	10,000,000	(567,884)	0	0	9,432,116

The annexed notes form an integral part of the condensed interim financial information.

  
 CHIEF EXECUTIVE
 

  
 DIRECTOR



**BRAINS SECURITIES (PVT) LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (Unaudited)**

**1 COMPANY AND ITS OPERATION**

The company was incorporated as Private Limited Company on July 24, 2015 under the Companies Ordinance, 1984. The company is engaged in the business of share brokerage and investment in securities. The registered office of the company is situated at Room No. 3-A, National Homes, D-Block, New Muslim Town, Near New Campus Bridge, Lahore.

The company is a holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited.

**2 STATEMENT OF COMPLIANCE**

This interim financial information of the Company for the quarter ended September 30, 2015 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Provision of and directives issued under the Companies Ordinance, 1984.

Where provisions of and directives issued under the Companies Ordinance, 1984 differ from the IFRS Standards, the provisions of and directives issued under the Companies Ordinance, 1984 have been followed.

This interim financial information is un-audited and is being submitted to shareholders, as required by the Companies Ordinance, 1984.

**3 BASIS OF PREPARATION**

This interim financial information does not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company's annual financial statements.

The accounting policies adopted for the preparation of this interim financial information are same as those applied in the preparation of the annual financial statements of the Company.



**4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**


The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended.

**5 CONTINGENCIES AND COMMITMENTS**

There has been no significant change in the contingencies.

**6 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorised for issue on October 26, 2015 by the Board of Directors of the Company.

  
CHIEF EXECUTIVE



  
DIRECTOR