



Phone # 021 - 32467805 - 10
Fax # 021 - 32467804
Email : asdasecurities@gmail.com

Corporate Member, Pakistan Stock Exchange Ltd.

ASDA Securities (Private) Limited

Un- Audited Half Yearly Financial Statements

AS of December 31, 2019

ASDA Securities (Private) Limited
Statement of Financial Position
As at December 31, 2019

	Note	<u>2019</u> December ---Rupees---
ASSETS		
Non-Current assets		
Property, Plant and Equipment	6	5,188,587
Intangible Assets	7	466,501
Long Term Investments	8	5,209,594
Long Term Loan to Staff		250,500
Long Term Deposits	9	9,005,109
		20,120,291
Current Assets		
Trade Debts	10	34,115,260
Loans and Advances	11	85,500
Trade Deposits and Prepayments	12	8,172,522
Short term investments	13	361,401,749
Bank Balances	14	6,183,320
		409,958,351
TOTAL ASSETS		430,078,642
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorized Capital		
15,000,000 (2017: 15,000,000) ordinary shares of Rs. 10/- each		150,000,000
Issued, Subscribed and Paid-up capital	15	140,000,000
Unappropriated Profit/(Loss)		(61,299,163)
		78,700,837
LONG TERM LIABILITIES		
Subordinate Directors Loan		39,300,000
CURRENT LIABILITIES		
Trade and other payables	17	68,998,326
Accrued markup	18	6,176,499
Short term borrowings -secured	19	229,637,250
Provision for taxation - less payments		7,265,729
		312,077,804
Contingencies and commitments	20	-
		430,078,642

The annexed notes 1 to 23 form an integral part of these financial statements


Chief Executive

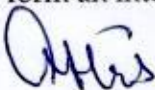

Director



ASDA Securities (Private) Limited
Statement of Profit or Loss
For The Year Ended December 31, 2019

	Note	2019 December ---Rupees---
Operating Revenues	21	11,568,466
Unrealized (loss)/gain on remeasurement of listed shares		32,711
Realized Profit / (Loss) on sale of Listed Share		44,774,697
		56,375,874
Administrative Expenses	22	11,280,072
Finance Cost	23	12,277,228
		23,557,300
Profit before taxation		32,818,574
Provision for taxation	24	(8,367,385)
(Loss) / Profit after taxation		24,451,189
Other Comprehensive Income		
Total Comprehensive (Loss) / Income		24,451,189
(Loss) / Earning Per Share - Basic and diluted		1.75

The annexed notes 1 to 23 form an integral part of these financial statements


Chief Executive


Director



	Note	2019 -----Rupees-----
7 INTANGIBLE ASSETS		
Membership Entitlements		
Pakistan Stock Exchange Limited TREC	7.1 & 8.1	200,000
		200,000
Computer Software		
Computer software - Purchase Cost		-
less: Amortization during the year (1/5th amortization)		-
		-
Computer software - Back office		366,669
less: Amortization during the year (1/5th amortization)		(100,028)
		266,501
		<u>466,501</u>
8 LONG TERM INVESTMENTS		
Available for Sale		
400,738 (2017: 1,602,953) Shares of Rs. 10 each of Pakistan Stock Exchange Limited	7.1 & 8.1	7,914,575
Less: Investment classified in short term investment		-
Less: Remeasurement loss		(2,704,981)
		<u>5,209,594</u>
9 LONG TERM DEPOSITS		
Deposit with CDC Pakistan Ltd		100,000
Deposit with National Clearing Company of Pak Ltd		1,400,000
Base Minimum Capital Requirement PSX		7,505,109
		<u>9,005,109</u>
10 TRADE DEBTS		
Unsecured		
Considered Good	10.1	34,115,260
		-
		<u>34,115,260</u>
11 LOANS AND ADVANCES-Considered good, Unsecured		
Current Portion of Long term loan to staff		85,500
		<u>85,500</u>
12 TRADE DEPOSITS AND OTHER RECEIVABLES		
Trade deposits - (NCCPL - Ready Exposure Margin)		2,500,000
Trade deposits - (NCCPL - MTS Exposure Margin)		2,045,477
Trade deposits - (NCCPL - Future Exposure / Losses in DFC) - and Future Profit Retained		1,090,507
Receivable from NCPL Against Trading Settlements		1,572,490
Others-- Agent Receivable		964,048
		<u>8,172,522</u>

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		2019	
		-----Rupees-----	
13	SHORT TERM INVESTMENTS		
	At fair value through profit or loss		
	In Listed Companies	13.1	350,814,851
	Un-Listed Company - For Right Shares Subscription		723,538
			351,538,389
	Available for Sale Investment:		
	Pakistan Stock Exchange Limited	8.1	9,863,360
	1,202,215 (2017: 1,202,215) Shares of Rs. 10 each		361,401,749
13.1	In Listed Shares		
	Cost of Investments including held under MTS		350,782,140
	Unrealized remeasurement gain		32,711
	Net Carrying Values being market values		350,814,851
			350,814,851
14	BANK BALANCES		
	Js Bank Ltd - K.S.E Branch (Client A/c) - Stock Exchange Br		5,455,651
	Meezan Bank Ltd (Client A/c) - Stock Exchange Br		700,993
	Cash at bank - Client's current accounts balances		6,156,644
			12,213,288
	MCB Bank Ltd - K.S.E Branch		17,431
	Summit Bank Ltd - K.S.E Branch		500
	Meezan Bank Ltd (O/D)- K.S.E Branch		8,745
	Cash at bank - Current Accounts		26,676
			6,183,320
15	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	2018	2017	
	4,500,000	4,500,000	Allotted for consideration paid in cash
	9,500,000	9,500,000	Allotted for consideration other than cash, (Conversion of KSE membership)
	14,000,000	14,000,000	140,000,000
16	LOAN FROM DIRECTOR & SPONSOR - EQUITY CONTRIBUTION		
	Loan From Director & Sponsor - Unsecured, interest free		39,300,000
17	TRADE AND OTHER PAYABLES		
	Creditors for sale of shares on behalf of clients	17.1	6,156,072
	MTS unreleased payable		53,685,183
			59,841,255
	Traders share in commission payable	17.2	1,386,077
	Accrued Expenses		1,662,710
	Other Liabilities	17.3	6,108,284
			68,998,326

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		2019
		-----Rupees-----
		118,800
		24,762
		83,200
		172,160
		613
		42,094
		49,081
		1,172,000
		<u>1,662,710</u>
17.3 Other Liabilities		
Withholding tax		3,854
Sindh sales tax on commission		475,511
Workers welfare fund		828,919
Other Payable		<u>4,800,000</u>
		<u>6,108,284</u>
18 ACCRUED MARKUP		
Accrued mark-up on running finance - secured		<u>6,176,499</u>
19 SHORT TERM BORROWINGS -Secured		
Secured, Markup Bearing		
Running finances from bank	19.1	229,637,250
		-
		<u>229,637,250</u>
20 Contingencies and Commitments		
There were no guarantees given by the company on behalf of any related party during the		
There were no contingencies and commitments at the year end.		
21 OPERATING REVENUES		
Brokerage Revenue - Securities - net of brokerage shares	21.1	9,324,968
Income From Margin Finance - Realised		735,636
Income From Exposure Deposits NCCPL - MTS		199,271
Income From Exposure Deposits NCCPL - RMS		505,235
Other Income		485,589
Other Income from Vehicle Depreciation		<u>1,871,649</u>
		13,122,349
Less: Trader's shares in brokerage		<u>(4,421,698)</u>
		8,700,651
Dividend Income		<u>2,867,815</u>
		<u>11,568,466</u>
22 ADMINISTRATIVE AND OPERATING EXPENSES		
Salaries and benefits		6,837,617
Fees, subscription and charges		2,420,626
Communication		165,691
KSE IT and Kats		294,486
Utilities		326,716
Software Maintenance		213,505
General Expenses		176,792
Printing and stationery / Courier Service		120,568
Entertainment		252,385
Amortization of Intangibles		100,056
Depreciation		<u>371,629</u>
		<u>11,280,072</u>
23 FINANCE COST		
Mark-up on short term running finances		12,277,228
Bank charges		-
		<u>12,277,228</u>

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