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Corporate Member, Pakistan Stock Exchange (Guarantee) Ltd.

ASDA Securities (Private) Limited

Un- Audited Financial Statements

For the Period of Half Yearly December 31, 2018

ASDA Securities (Private) Limited
Statement of Financial Position
As at December 31, 2018

	Note	2018	2018
-----Rupees-----			
ASSETS			
Non-Current assets			
Property, Plant and Equipment	6	8,951,354	10,885,927
Intangible Assets	7	666,669	766,669
Long Term Investments	8	7,914,575	7,914,575
Long Term Loan to Staff		2,561,000	744,500
Long Term Deposits	9	3,405,109	1,505,109
		23,498,707	21,816,780
Current Assets			
Trade Debts	10	30,372,137	60,766,613
Loans and Advances	11	705,000	138,000
Trade Deposits and Prepayments	12	16,469,720	9,930,652
Short term investments	13	291,266,801	298,720,450
Bank Balances	14	13,526,648	10,802,425
		352,340,307	380,358,140
TOTAL ASSETS		375,839,014	402,174,920
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	150,000,000
Issued, Subscribed and Paid-up capital	15	140,000,000	140,000,000
Unappropriated profit		(28,766,899)	28,939,218
		111,233,101	168,939,218
CURRENT LIABILITIES			
Trade and other payables	16	96,353,398	96,425,739
Accrued markup	17	4,058,144	2,683,601
Short term borrowings -secured	18	164,194,371	134,126,361
Provision for taxation - less payments		-	-
		264,605,913	233,235,702
Contingencies and commitments	19	-	-
		375,839,014	402,174,920

The annexed notes 1 to 33 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, 2018

	Note	2018	2018
		-----Rupees-----	
Operating Revenues	20	14,901,482	30,849,966
Unrealized gain on remeasurement of listed shares		(5,048,202)	1,832,939
Realized Profit on sale of PSX shares		-	43,279,731
Realized Profit on sale of PSX shares 10000 shares out 1602953			
Realized Profit / (Loss) on sale of Listed Share		(42,561,902)	8,839,481
		(32,708,623)	84,802,117
Administrative Expenses	21	13,905,967	36,367,320
Other operating Expenses	22	-	572,380
Finance Cost	23	7,606,784	13,956,572
		21,512,751	50,896,272
Other Income - Gain on disposal of property, plant & equipment		-	-
Profit before taxation		(54,221,374)	33,905,845
Provision for taxation	24	(3,484,743)	(9,362,701)
(Loss) / Profit after taxation		(57,706,117)	24,543,144
Other Comprehensive Income			
Fair value (loss) / gain on initial recognition of available for sale investments		-	25,134,303
Total Comprehensive (Loss) / Income		(57,706,117)	49,677,447
(Loss) / Earning Per Share - Basic and diluted		(4.12)	1.75

The annexed notes 1 to 33 form an integral part of these financial statements


Chief Executive


Director

ASDA Securities (Private) Limited
Statement of Changes in Equity
For The Year Ended December 31, 2018

	Issued, Subscribed and Paid up Capital	Un-appropriated Profit	Total
	-----Rupees-----		
Balance as at July 01, 2017	140,000,000	104,553,457	244,553,457
Total Comprehensive income for the year	-	(75,614,239)	(75,614,239)
Balance as at June 30, 2018	<u>140,000,000</u>	<u>28,939,218</u>	<u>168,939,218</u>
Total Comprehensive loss for the year	-	(57,706,117)	(57,706,117)
Balance as at December 31, 2018	<u><u>140,000,000</u></u>	<u><u>(28,766,899)</u></u>	<u><u>111,233,101</u></u>

The annexed notes 1 to 33 form an integral part of these financial statements



Chief Executive



Director

	Note	2018	2018
-----Rupees-----			
7 INTANGIBLE ASSETS			
Membership Entitlements			
Pakistan Stock Exchange Limited TREC	7.1 & 8.1	200,000	200,000
		200,000	200,000
Computer Software			
Computer software - Purchase Cost		-	-
less: Amortization during the year (1/5th amortization)		-	-
		-	-
Computer software - Back office		566,669	766,669
less: Amortization during the year (1/5th amortization)		(100,000)	(200,000)
		466,669	566,669
		666,669	766,669
7.1 During 2016 Pakistan Stock Exchange Limited has been demutualized and in terms whereof it's members have been allowed in exchange of membership, "Trading Right Entitlement Certificate (TREC)" along with shareholding in Pakistan Stock Exchange Ltd. The Company has recorded the value of membership in the KSE at Rs.50.5 Million as Intangibles while Pakistan Stock Exchange vide letter no: KSE/SECP-2013/1 have indicated notional value whereof at Rs. 15 Million. The Company have however allocated the carrying value/cost to the TREC at Rs.10.426 Million and taken the balance to the value of Pakistan Stock Exchange Limited shares. Fair value of the TREC has been re-evaluated and impairment loss amounting to Rs 10.226 Million being difference of projected bid price of TREC and recorded value has been provided for.			
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	7914575.438
Less: Investment classified in short term investment		-	-
Less: Remeasurement loss		-	-
		7,914,575	7,914,575
8.1 Face value of shares allotted by Pakistan Stock Exchange Limited in lieu of membership of the PSX works out at Rs.40.074 Million, while the recorded value of the membership card as Intangible asset was Rs. 50.5 Million, however the company have recorded the face value of the shares allotted and classified as available for sale and will follow the re-measurement method upon initiation of active market for these shares. In accordance with the demotulization policy 60% of allotted shares 2,404,430 have been kept in blocked account with Central Depository Company of Pakistan Limited while 1,602,953 shares are credited to Companies CDC account. While, 521,759 shares transferred from frozen to available during the year.			
9 LONG TERM DEPOSITS			
Deposit with Pakistan Stock Exchange Ltd		-	-
Deposit with CDC Pakistan Ltd		100,000	100,000
Deposit with National Clearing Company of Pak Ltd		1,400,000	1,400,000
Base Minimum Capital Requirement PSX		1,905,109	5,109
		3,405,109	1,505,109

	Note	2018	2018
		-----Rupees-----	
10 TRADE DEBTS			
Unsecured			
Considered Good	10.1	7,900,984	60,766,613
		22,471,154	-
		<u>30,372,137</u>	<u>60,766,613</u>
10.1 Ageing analysis of amount due from customers			
Not exceeding 5 days from trade date		637,535	2,044,400
Exceeding 5 days but not exceeding 14 days		17,345,475	36,675,578
		<u>17,983,010</u>	<u>38,719,978</u>
Exceeding 14 days against which listed securities held		12,389,127	22,046,635
Value after Hair cut applied on the basis of VAR		<u>9,425,583</u>	<u>21,634,052</u>
11 LOANS AND ADVANCES-Considered good, Unsecured			
Current Portion of Long term loan to staff		705,000	138,000
		<u>705,000</u>	<u>138,000</u>
12 TRADE DEPOSITS AND OTHER RECEIVABLES			
Trade deposits - (NCCPL - Ready Exposure Margin)		50,000	3,300,000
Trade deposits - (NCCPL - MTS Exposure Margin)		4,325,107	1,750,575
Trade deposits - (NCCPL - Future Exposure / Losses in DFC)		9,641,603	1,971,815
Receivable from Stock Exchange		-	221,855
Receivable from PSX Proceed of 20% Shares		-	-
Receivable from NCPL Against Trading Settlements		495,000	1,476,692
Other Receivable from Chief Executive		-	-
Others-- Agent Receivable		1,958,010	1,209,715
		<u>16,469,720</u>	<u>9,930,652</u>
13 SHORT TERM INVESTMENTS			
At fair value through profit or loss			
In Listed Companies	13.1	267,523,055	274,976,704
Un-Listed Company - For New Subscription of Loads Ltd		-	-
		267,523,055	274,976,704
Available for Sale Investment:			
Pakistan Stock Exchange Limited			
1,202,215 (2017: 1,202,215) Shares of Rs. 10 each	8.1	23,743,746	23,743,746
		<u>291,266,801</u>	<u>298,720,450</u>
13.1 In Listed Shares			
Cost of Investments including held under MTS		272,571,257	273,295,325
Unrealized remeasurement gain		(5,048,202)	1,681,379
		267,523,055	274,976,704
Value of shares held in CDC house or customers		-	420,341,229
Value of shares under pledge house and sponsors/Family members		-	96,257,009

		2018	2018
		-----Rupees-----	
14	BANK BALANCES		
	Js Bank Ltd - K.S.E Branch (Client A/c) - Stock Exchange Br	12,797,487	10,752,375
	NIB Bank Ltd (Client A/c) - Stock Exchange Br	-	-
	Meezan Bank Ltd (Client A/c) - Stock Exchange Br	701,920	22,809
	Cash at bank - Client's current accounts balances	13,499,407	10,775,184
	 MCB Bank Ltd - K.S.E Branch	17,431	17,431
	NIB Bank Ltd (O/D) - K.S.E Branch	-	-
	Summit Bank Ltd - K.S.E Branch	500	500
	Meezan Bank Ltd (O/D) - K.S.E Branch	9,310	9,310
	Cash at bank - Current Accounts	27,241	27,241
		<u>13,526,648</u>	<u>10,802,425</u>
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)
	<u>14,000,000</u>	<u>14,000,000</u>	
			45,000,000
			95,000,000
			<u>140,000,000</u>
			<u>140,000,000</u>
16	TRADE AND OTHER PAYABLES		
	Creditors for sale of shares on behalf of clients	13,499,407	10,776,184
	MTS unreleased payable	81,180,931	83,624,313
		94,680,338	94,400,497
	Traders share in commission payable	319,508	476,719
	Accrued Expenses	492,313	489,386
	Other Liabilities	861,239	1,059,137
		<u>96,353,398</u>	<u>96,425,739</u>
	HYDER BHIMJI & CO.	118,800	118,800
	TELEPHONE BILL	25,620	25,790
	CDC MONTHLY INVOICE	28,823	-
	NCSS MONTHLY INVOICE	80,132	124,481
	KSE ELECTRIC & SERVICE CHARGES	40,697	27,713
	KSE IT MAINTENANCE ADMIN	49,081	-
	SOFTWARE MAINTENANCE - MICROLINKS	149,160	296,784
		<u>492,313</u>	
16.1	This includes an amount of Rs. 12,253 (2017: Rs. 6,640) payable to director.		
16.2	This includes Rs. Nil (2017: Rs.4,742,193) payable to Chief Executive.		
16.3	Other Liabilities		
	Withholding tax	142	4,759
	Sindh sales tax on IPO Income	32,178	32,178
	Sindh sales tax on commission	-	193,281
	Workers welfare fund	828,919	828,919
	Payable to Chief Executive	-	-
		<u>861,239</u>	<u>1,059,137</u>

		2018	2018
		-----Rupees-----	
17 ACCRUED MARKUP			
Accrued mark-up on running finance - secured		<u>4,058,144</u>	<u>2,683,601</u>
18 SHORT TERM BORROWINGS -Secured			
Secured, Markup Bearing			
Running finances from bank	18.1	<u>164,194,371</u>	<u>134,126,361</u>
		<u>164,194,371</u>	<u>134,126,361</u>

18.1 The facilities for running finance available from a commercial banks aggregating to Rs.300 Million (June-2017 : Rs.300 million) and carry mark-up at the rate 3 M Kibor + 200 points spread (June-2017 : 3 M. Kibor + 200 pints spread) per annum calculated on a daily product basis chargeable and payable quarterly. These arrangements are secured against pledge/hypothecation of marketable securities, movable assets, and collaterally secured by equitable mortgage of property owned by sponsors valuing Rs 90 Million and personal guarantee of all the directors.

19 Contingencies and Commitments

There were no guarantees given by the company on behalf of any related party during the year.

There were no contingencies and commitments at the year end.

		2018	2018
		-----Rupees-----	
20 OPERATING REVENUES			
Brokerage Revenue - Securities - net of brokerage shares	20.1	<u>14,576,919</u>	<u>26,108,784</u>
Income From Margin Finance - UnRealised - Nov 2018		709,789	-
Income From Margin Finance - Realised - July - Nov 2018		3,575,469	2,749,210
Income From Exposure Deposits NCCPL - MTS		45,605	354,171
Income From Exposure Deposits NCCPL - RMS		223,501	219,396
Income From New script Commission (IPO)		-	64,557
Income From Cash Exposure Margin		-	6,964
		<u>19,131,282</u>	<u>29,503,082</u>
Less: Trader's shares in brokerage		<u>(8,157,326)</u>	<u>(8,023,424)</u>
		<u>10,973,957</u>	<u>21,479,658</u>
Dividend Income		<u>3,927,525</u>	<u>9,370,308</u>
		<u>14,901,482</u>	<u>30,849,966</u>

	2018	2018
	-----Rupees-----	
21 ADMINISTRATIVE AND OPERATING EXPENSES		
Salaries and benefits	7,448,500	12,499,000
Fees, subscription and charges	3,009,262	4,653,063
Communication	184,595	332,496
Conveyance and Travelling Expenses	756,696	2,651,640
KSE IT and Kats	351,410	228,550
Utilities	293,414	381,968
Office repairs and maintenance	43,000	780,893
Software Maintenance	298,320	1,035,244
General Expenses	278,626	1,482,546
Printing and stationery / Courier Service	14,390	38,300
Rent, rates & Taxes	-	175,500
Computer Expenses	32,250	184,050
Insurance	-	46,500
Entertainment	268,075	700,679
Mobile Expenses	-	137,200
Shared cost of PSX IPO	221,855	-
Donation	21.1	126,000
Bad Debts written off	-	1,250,000
Amortization of Intangibles	-	8,078,619
Depreciation	100,000	200,000
Loss on disposal of property, plant & equipment	434,573	1,255,951
Auditors' Remuneration	21.2	45,000
	<u>13,905,967</u>	<u>36,367,320</u>
21.1 None of the directors or their had any interest in donee's fund while none of the beneficiary received amount exceeding Rs 500,000.		
21.2 Auditors' Remuneration		
Audit fees	-	50,000
Certifications fees	-	48,800
	<u>-</u>	<u>98,800</u>
22 OTHER OPERATING EXPENSES		
Workers welfare fund	-	-
Others	-	572,380
	<u>-</u>	<u>572,380</u>
23 FINANCE COST		
Mark-up on short term running finances	7,606,784	13,956,572
	<u>7,606,784</u>	<u>13,956,572</u>


Chief Executive


Director