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Corporate Member, Karachi Stock Exchange (Guarantee) Ltd.

ASDA Securities (Private) Limited

Un- Audited Financial Statements

For the period Half Yearly December 31, 2014

Asda Securities (Private) Limited

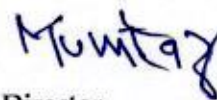
Balance Sheet

As at December 31, 2014

	Note	<u>December</u> 2014	<u>June</u> 2014
-----Rupees-----			
ASSETS			
Non-Current assets			
Property, Plant and Equipment	5	551,227	603,330
Intangible Assets	6	10,492,170	10,505,370
Long Term Investments	7	40,073,830	40,073,830
Long Term Deposits		500,000	500,000
		51,617,227	51,682,530
Current Assets			
Trade Debts	8	89,252,266	146,629,989
Loans and Advances	9	14,230,150	4,807,700
Trade Deposits and Prepayments	10	8,056,521	15,157,916
Short term investment	11	95,474,513	122,720,579
Cash and Bank Balances	12	48,060	100,000
		207,061,509	289,416,184
TOTAL ASSETS		258,678,736	341,098,714
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized Capital			
15,000,000 (2013: 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, Subscribed and Paid-up capital	13	140,000,000	140,000,000
Unappropriated profit / (Accumulated Loss)		16,335,514	769,387
		156,335,514	140,769,387
CURRENT LIABILITIES			
Trade and other payables	14	26,638,163	120,949,879
Accrued markup	15	2,038,366	1,675,066
Short term borrowings -secured	16	73,666,690	77,704,381
		102,343,218	200,329,326
Contingencies and commitments	17	-	-
		258,678,736	341,098,714



Chief Executive



Director

Asda Securities (Private) Limited
Profit and Loss Account
For The Year Ended December 31, 2014

	Note	<u>December</u> 2014	<u>June</u> 2014
-----Rupees-----			
Operating Revenues	18	8,881,988	15,002,658
Unrealized gain on remeasurement of shares		-	-
Realized Profit & Loss on sale of Listed Share		16,802,759	
Capital gain on sale of listed shares		-	8,030,170
		25,684,748	23,032,828
Administrative Expenses	19	6,526,139	6,532,401
Other operating Expenses	20	-	2,153,638
Finance Cost	21	3,592,481	3,317,771
		10,118,620	12,003,810
Profit/(Loss) before taxation		15,566,127	11,029,018
Provision for taxation	22	-	(1,818,161)
Profit/(Loss) after taxation		15,566,127	9,210,857
Other Comprehensive Income		-	-
Total Comprehensive Income		15,566,127	9,210,857
Earning Per Share - Basic and diluted		1.11	0.66

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Chief Executive



Director

Asda Securities (Private) Limited
Statement of Changes in Equity
For The Year Ended December 31, 2014

	Issued, Subscribed and Paid up Capital	Unappropriated Profit / (Accumulated loss)	Total
	-----Rupees-----		
Balance as at July 01, 2014	140,000,000	(8,441,470)	131,558,530
Total Comprehensive income for the year	-	9,210,857	9,210,857
Balance as at June 30, 2014	<u>140,000,000</u>	<u>769,387</u>	<u>140,769,387</u>
Total Comprehensive income for the year	-	15,566,127	15,566,127
Balance as at June 30, 2015	<u><u>140,000,000</u></u>	<u><u>16,335,514</u></u>	<u><u>156,335,514</u></u>

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Chief Executive



Director

		December 2014	June 2014
		-----Rupees-----	
6	INTANGIBLE ASSETS		
	Membership Entitlements		
	Karachi Stock Exchange Limited TREC	10,426,170	10,426,170
		10,426,170	10,426,170
	Computer Software		
	Computer software - Purchase Cost	79,200	105,600
	less: Amortization during the year (1/5th amortization)	(13,200)	(26,400)
		66,000	79,200
		10,492,170	10,505,370
6.1	During the year Karachi Stock Exchange Limited has been demutualized and in terms whereof it's members have been allowed in exchange of membership," <i>Trading Right Entitlement Certificate (TREC)</i> " along with shareholding in Karachi Stock Exchange Ltd. The Company has recorded the value of membership in the KSE at Rs.50.5 Million as Intangibles while Karachi 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 Karachi Stock Exchange Limited shares. Fair value of the TREC will be re-evaluated upon availability of active market in future and the TREC will be assigned fair value in consequence thereof.		
7	LONG TERM INVESTMENTS		
	Available for Sale		
	4,007,383 Shares of Rs. 10 each of Karachi Stock Exchange Limited	40,073,830	40,073,830
7.1	Face value of shares allotted by Karachi Stock Exchange Limited in lieu of membership of the KSE 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.		
8	TRADE DEBTS		
	Unsecured		
	Considered Good	89,252,266	146,629,989
		89,252,266	146,629,989

	December 2014	June 2014
	-----Rupees-----	
9 LOANS AND ADVANCES-Considered good, Unsecured		
Advance to staff	613,000	632,000
Loan to Director	8,006,197	-
Advance for purchase of office & improvements	2,100,000	2,100,000
Advance Income tax - net of provisions	3,510,953	2,075,700
	<u>14,230,150</u>	<u>4,807,700</u>
10 TRADE DEPOSITS AND OTHER RECEIVABLES		
Trade deposits	7,456,521	15,157,916
Other Deposits - (KSE Provisional Basic Deposit & Exposure)	600,000	-
Prepaid Software Maintenance	-	-
	<u>8,056,521</u>	<u>15,157,916</u>
11 SHORT TERM INVESTMENT		
In Listed Companies	11.1 95,474,513	119,570,579
Listing Company -For New Subscription of	-	3,150,000
	<u>95,474,513</u>	<u>122,720,579</u>
11.1 In Listed Shares		
Cost of Investments including held under MTS	95,474,513	121,499,135
Remeasurement (loss)		(1,928,556)
Net Carrying Values being market values	<u>95,474,513</u>	<u>119,570,579</u>
12 CASH AND BANK BALANCES		
Cash at bank in current accounts	48,060	100,000
	<u>48,060</u>	<u>100,000</u>
13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
2014	2013	
Ordinary Shares of Rs. 10 each issued for consideration		
4,500,000	4,500,000	Alloted for consideration paid in cash
		45,000,000
9,500,000	9,500,000	Alloted for consideration other than cash, (Conversion of KSE
		95,000,000
<u>14,000,000</u>	<u>14,000,000</u>	<u>140,000,000</u>
		<u>140,000,000</u>

	December 2014	June 2014
	-----Rupees-----	
14 TRADE AND OTHER PAYABLES		
Creditors for sale of shares on behalf of clients	1,010,641	3,419,411
Accrued Expenses	-	340,565
Payable to SC	2,500,000	-
Other Payable (Agent Brokage)	598,279	
MTS unreleased payable	22,193,856	116,844,844
Other Liabilities	14.1 335,387	345,059
	<u>26,638,163</u>	<u>120,949,879</u>
14.1 Other Liabilities		
PTR - on Purchase & Sale Value	-	15,859
Sevices sales tax payable	335,387	329,200
	<u>335,387</u>	<u>345,059</u>
15 ACCRUED MARKUP		
Accrued mark-up on running finance - secured	<u>2,038,366</u>	<u>1,675,066</u>
16 SHORT TERM BORROWINGS -Secured		
Secured, Interest Bearing		
Running finances from bank	16.1 73,666,690	68,304,381
Unsecured, Interest/markup free		
Loan from Sponsors	16.2 -	9,400,000
	<u>73,666,690</u>	<u>77,704,381</u>

16.1 The facilities for running finance available from a commercial banks aggregating to Rs.100 Million (June-2013 : Rs.75) million and carry mark-up at the rate 3 M Kibor + 200 points spread (June-2013 : 3 M. Kibot + 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 personal guarantee of all the directors.

16.2 This represents unsecured, interest/markup free loan from sponsors and repaybale in next twelve month

17 Contingencies and Commitments

17.1 Guarantees

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

17.2 Contract for Capital Expenditure/Other Commitments

There were no capital expenditure/other commitment outstanding at the year end.

	December 2014	June 2014
	-----Rupees-----	
18 OPERATING REVENUES		
Gross Brokerage Revenue - Securities	5,490,627	15,662,290
Less: Trader's shares in brokerage	(2,269,801)	(2,594,454)
	3,220,827	13,067,836
IPO Commission , KSE & MTS Markup Income	522,931	936,957
Other income	3,079,723	-
Dividend Income	2,058,507	997,866
	<u>8,881,988</u>	<u>15,002,658</u>
19 ADMINISTRATIVE AND OPERATING EXPENSES		
Salaries and benefits	2,387,500	4,311,600
Fees, subscription and charges	2,643,215	236,911
Communication	123,318	272,481
Utilities	438,877	208,450
Office repairs and maintenance	323,651	17,500
Vehicle running expenses	25,000	65,000
Software Mantainance	50,520	108,471
General Expenses	200,000	250,943
Conveyance and Travelling	-	166,100
Printing and stationery / Courier Service	14,569	10,147
Rent, rates & Taxes - (EXCISE & TAXATION)	20,450	270,000
Computer Expenses	83,884	103,965
Entertainment	107,851	298,304
Amortization of Intangibles	13,200	26,400
Depreciation	52,104	136,129
Auditors' Remuneration-Audit Fees	42,000	50,000
	<u>6,526,139</u>	<u>6,532,401</u>
20 OTHER OPERATING EXPENSES		
Unrealized loss on remeasurement of shares	-	1,928,556
Workers welfare fund		225,082
	<u>-</u>	<u>2,153,638</u>
21 FINANCE COST		
Mark-up on short term running finances	3,592,481	3,317,771
	<u>3,592,481</u>	<u>3,317,771</u>

Adhikari

Chief Executive

Muntaz

Director