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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, 2015

Asda Securities (Private) Limited

Balance Sheet

As at December 31, 2015

	Note	<u>December</u> 2015	<u>June</u> 2015
-----Rupees-----			
ASSETS			
Non-Current assets			
Property, Plant and Equipment	5	5,643,053	2,586,938
Intangible Assets	6	5,039,600	5,052,800
Long Term Investments	7	40,073,830	40,073,830
Long Term Loan to Staff		586,500	568,500
Long Term Deposits		500,000	500,000
		51,842,983	48,782,068
Current Assets			
Trade Debts	8	185,310,887	172,024,416
Loans and Advances	9	4,630,999	6,073,751
Trade Deposits and Prepayments	10	1,202,683	5,743,857
Short term investment	11	88,273,505	109,758,600
Cash and Bank Balances	12	2,372,350	3,408,202
		281,790,424	297,008,826
TOTAL ASSETS		333,633,407	345,790,894
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)		23,131,144	25,273,997
		163,131,144	165,273,997
CURRENT LIABILITIES			
Trade and other payables	14	22,167,133	39,832,758
Accrued markup	15	2,955,042	2,526,293
Short term borrowings -secured	16	145,380,082	138,157,843
		170,502,257	180,516,894
Contingencies and commitments	17	-	-
		333,633,401	345,790,894

The annexed notes 1 to 30 form an integral part of these financial statements



Chief Executive



Director

Asda Securities (Private) Limited
Profit and Loss Account
For The Year Ended December 31, 2015

	Note	<u>June</u> 2015	<u>June</u> 2015
-----Rupees-----			
Operating Revenues	18	10,815,605	21,344,975
Unrealized gain or Loss on remeasurement of shares		3,391,503	6,306,181
Realized Profit & Loss on sale of Listed Share		(1,576,682)	24,531,742
Direct Expenses for Propriety Trading		(1,983,544)	-
		10,646,882	52,182,898
Administrative Expenses	19	6,775,413	9,884,261
Other operating Expenses	20	-	5,992,708
Finance Cost	21	6,014,323	8,545,557
		12,789,735	24,422,526
Profit/(Loss) before taxation		(2,142,853)	27,760,372
Provision for taxation	22	-	(3,255,761)
Profit/(Loss) after taxation		(2,142,853)	24,504,611
Other Comprehensive Income		-	-
Total Comprehensive Income		(2,142,853)	24,504,611
Earning Per Share - Basic and diluted		(0.15)	1.75

The annexed notes 1 to 30 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, 2015

	Issued, Subscribed and Paid up Capital	Unappropriated Profit / (Accumulated loss)	Total
	-----Rupees-----		
Balance as at July 01, 2015	140,000,000	769,387	140,769,387
Total Comprehensive income for the year	-	24,504,610	24,504,610
Balance as at June 30, 2015	<u>140,000,000</u>	<u>25,273,997</u>	<u>165,273,997</u>
Total Comprehensive income for the year	-	(2,142,853)	(2,142,853)
Balance as at June 30, 2015	<u><u>140,000,000</u></u>	<u><u>23,131,144</u></u>	<u><u>163,131,144</u></u>

The annexed notes 1 to 30 form an integral part of these financial statements


Chief Executive


Director

	Note No.	December 2015	June 2015
-----Rupees-----			
6 INTANGIBLE ASSETS			
Membership Entitlements			
Karachi Stock Exchange Limited TREC	6.1 & 7.1	5,000,000	10,426,170
Less : Impairment loss		-	(5,426,170)
		<u>5,000,000</u>	<u>5,000,000</u>
<u>Computer Software</u>			
Computer software - Purchase Cost		52,800	79,200
less: Amortization during the year (1/5th amortization)		(13,200)	(26,400)
		<u>39,600</u>	<u>52,800</u>
		<u>5,039,600</u>	<u>5,052,800</u>

6600

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, " Trading Right Entitlement Certificate (TREC)" 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

6.1 & 7.1

40,073,83040,073,830

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

185,310,887172,024,416185,310,887172,024,416December
2015June
2015

-----Rupees-----

9 LOANS AND ADVANCES-Considered good, Unsecured

Advance to staff

-

-

Current Portion of Long term loan to staff

175,000

130,000

Purchase of purchase of vehicle - Indus Motor Co. Ltd.

-

3,619,200

Advance Income tax - net of provisions

4,455,999

2,324,551

	<u>4,630,999</u>	<u>6,073,751</u>
10 TRADE DEPOSITS AND OTHER RECEIVABLES		
Trade deposits - (KSE Provisional Exposure)	-	600,000
Trade deposits - (KSE Exposure)	-	100,000
Trade deposits - (NCPL Loss & Exposure)	680,858	4,485,420
Deposit Against Losses in DFC	-	4,185
Base Minimum Deposit	4,809	4,809
Receivable from KSE	2,290	21,547
Receivable from NCPL	5,012	82,657
Other Receivable (Brokage Comm)	509,713	445,240
	<u>1,202,683</u>	<u>5,743,858</u>
11 SHORT TERM INVESTMENT		
In Listed Companies		
NIT Units - Islamic Equity Fund	11.1 87,273,505	96,693,600
Non Listing Company - For New Subscription of Al Shaher	1,000,000	1,000,000
	-	12,065,000
	<u>88,273,505</u>	<u>109,758,600</u>
11.1 In Listed Shares		
Cost of Investments including held under MTS	87,273,505	90,387,419
Remeasurement (loss)		6,306,181
Net Carrying Values being market values	<u>87,273,505</u>	<u>96,693,600</u>
12 CASH AND BANK BALANCES		
Js Bank Ltd - K.S.E Branch (client account)	2,210,000	3,480,202
MCB Bank Ltd - K.S.E Branch	16,330	
NIB Bank Ltd (O/D)- K.S.E Branch	100,000	
NIB Bank Ltd (Client A/c) - K.S.E Branch	25,000	
Summit Bank Ltd - K.S.E Branch	1,000	
Meezan Bank Ltd (O/D)- K.S.E Branch	10,010	
Meezan Bank Ltd (Client A/c)- K.S.E Branch	10,010	
	<u>2,372,350</u>	<u>3,480,202</u>

13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2015	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	45,000,000
9,500,000	9,500,000	Alloted for consideration other than cash, (Conversion of KSE	95,000,000	95,000,000
<u>14,000,000</u>	<u>14,000,000</u>		<u>140,000,000</u>	<u>140,000,000</u>

December 2015 June 2015

-----Rupees-----

14 TRADE AND OTHER PAYABLES

Creditors for sale of shares on behalf of clients		996,644	4,217,606	
Due to Standard Capital Securities Pvt. Ltd.		-	5,000,000	
Due to Multiline Securities Pvt. Ltd.		-	3,200,000	
Payable to Agent Commission		2,224,017	-	
Accrued Expenses		138,829	347,030	21,935,950
MTS unreleased payable		18,592,297	26,777,720	
Other Liabilities	14.1	215,345	290,402	
		<u>22,167,133</u>	<u>39,832,758</u>	
14.1 Other Liabilities				
KSE Laga TAX 8% on Service Charges		5,046	-	
Services sales tax payable 80% of 14 % on IPO Income		29,793		
Services sales tax payable		180,506	290,402	
		<u>215,345</u>	<u>290,402</u>	
15 ACCRUED MARKUP				
Accrued mark-up on running finance - secured		<u>2,955,042</u>	<u>2,526,293</u>	
16 SHORT TERM BORROWINGS -Secured				
Secured, Interest Bearing				
Running finances from bank	16.1	144,614,621	134,364,840	
Unsecured, Interest/markup free				
Due to Chief Executive	16.2	765,461	3,793,003	
		<u>145,380,082</u>	<u>138,157,843</u>	

16.1 The facilities for running finance available from a commercial banks aggregating to Rs.150 Million (June-2015 : Rs.100) million and carry mark-up at the rate 3 M Kibor + 200 points spread (June-2015 : 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 personal guarantee of all the directors.

16.2 This represents unsecured, interest/markup free loan from sponsors and repayable 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 2015	June 2015	
-----Rupees-----			
18 OPERATING REVENUES			
Gross Brokerage Revenue - Securities	11,242,551	20,826,702	
Less: Trader's shares in brokerage	(3,435,416)	(4,800,155)	-31%
	7,807,135	16,026,547	
IPO Commission , KSE & MTS Markup Income	358,496	1,042,063	
Loss of sale Director Car's Toyota VEZEL	(519,200)		
Other income	-	350,000	
Dividend Income	3,169,174	3,926,365	
	<u>10,815,605</u>	<u>21,344,975</u>	14,039,078
18.1 Income From Exposuer Deposites NCCPL	58,687	868,796	
Income From Exposuer Deposites KSE	33,809	80,647	
Income From New scrip Comossion(IPO)	266,000	92,620	
	<u>358,496</u>	<u>1,042,063</u>	
19 ADMINISTRATIVE AND OPERATING EXPENSES			
Salaries and benefits	2,904,500	5,194,000	
Fees, subscription and charges	1,853,535	632,779	
Communication	149,118	323,082	
KSE IT and Kats	87,300		
Utilities	88,380	230,199	
Office repairs and maintenance	650,818	1,271,935	
Vehicle running expenses	25,000	60,000	
Software Mantainance	96,076	106,986	
General Expenses	253,556	476,781	
Conveyance and Travelling	-	-	
Printing and stationery / Courier Service	7,095	69,945	
Rent, rates & Taxes - (EXCISE & TAXATION)	20,450	121,450	
Computer Expenses	8,240	133,484	
Entertainment	133,173	297,628	
Donation - (Zakat)	140,000	672,500	
Amortization of Intangibles	13,200	26,400	
Depreciation	302,572	214,092	
Closing Reconciliation Expenses	-	-	
Auditors' Remuneration-Audit Fees	42,400	53,000	
	<u>6,775,413</u>	<u>9,884,261</u>	

20 OTHER OPERATING EXPENSES

Unrealized loss on remeasurement of shares

Impairment loss on TREC

Workers welfare fund

-	-
	5,426,170
	566,538
<u>-</u>	<u>5,992,708</u>

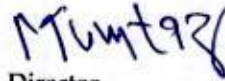
21 FINANCE COST

Mark-up on short term running finances

6,014,323	8,545,557
<u>6,014,323</u>	<u>8,545,557</u>



Chief Executive



Director