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Corporate Member, Pakistan Stock Exchange (Guarantee) Ltd.

ASDA Securities (Private) Limited

Un- Audited Financial Statements

AS of March 31, 2020

ASDA Securities (Private) Limited
Statement of Financial Position
As at March 31, 2020

	Note	March -----Rupees-----
ASSETS		
Non-Current assets		
Property, Plant and Equipment	6	5,167,059
Intangible Assets	7	416,529
Long Term Investments	8	3,165,827
Long Term Loan to Staff		377,500
Long Term Deposits	9	9,605,109
		18,732,024
Current Assets		
Trade Debts	10	43,948,155
Loans and Advances	11	64,500
Trade Deposits and Prepayments	12	5,978,533
Advance tax		-
Short term investments	13	125,895,485
Bank Balances	14	11,882,845
		187,769,519
TOTAL ASSETS		206,501,542
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		(105,775,697)
		34,224,303
LONG TERM LIABILITIES		
Directors Loan (Three Years)		39,300,000
CURRENT LIABILITIES		
Trade and other payables	17	16,734,510
Accrued markup	18	6,145,757
Short term borrowings -secured	19	102,780,798
Provision for taxation - less payments		7,316,173
		132,977,238
Contingencies and commitments	20	-
		206,501,542

The annexed notes 1 to 25 form an integral part of these financial statements



Chief Executive



Director



ASDA Securities (Private) Limited
Statement of Profit or Loss
For The Year Ended March 31, 2020

	Note	<u>March</u> 2020 -----Rupees-----
Operating Revenues	21	16,125,621
Unrealized (loss)/gain on remeasurement of listed shares		(35,004,120)
Realized Profit on sale of PSX shares		(6,949,672)
Realized Profit / (Loss) on sale of Listed Share		52,192,090
		26,363,920
Administrative Expenses	22	20,546,539
Other operating Expenses	23	-
Finance Cost	23	17,309,510
		37,856,049
Other Income - Gain on disposal of property, plant & equipment		-
Profit before taxation		(11,492,129)
Provision for taxation	25	(8,533,216)
(Loss) / Profit after taxation		(20,025,345)
Other Comprehensive Income		
Re-classification adjustment relating to available for sale investment disposed off during the year		-
Fair value (loss) / gain on initial recognition of available for sale investments		-
Total Comprehensive (Loss) / Income		(20,025,345)
(Loss) / Earning Per Share - Basic and diluted		(1.43)

The annexed notes 1 to 25 form an integral part of these financial statements

Ateas
Chief Executive



[Signature]
Director

6 Property, Plant and Equipment

2020				
Furniture and fittings	Computers	Vehicles	Office at KSE Building	Total

-----Rupees-----

Net Carrying value basis - June 30, 2018

Opening net book value	209,409	35,226	16,500	5,079,259	5,340,394
Additions (at Cost)	-	-	43,000	-	43,000
Disposals (NBV)	-	-	-	-	-
Depreciation charge	(15,706)	(7,926)	(2,231)	(190,472)	(216,335)
Closing net book value	193,703	27,300	57,269	4,888,787	5,167,059

Gross Carrying value basis - June 30, 2019

Cost	437,824	427,740	59,500	5,700,000	6,625,064
Accumulated depreciation	(244,121)	(400,440)	(2,231)	(811,213)	(1,458,005)
Net book value - 2018	193,703	27,300	57,269	4,888,787	5,167,059
	243,687	402,119	1,488	797,578	
	(434)	1,679	(743)	(13,635)	

2019				
Furniture and fittings	Computers	Vehicles	Office at KSE Building	Total

-----Rupees-----

Net Carrying value basis - June 30, 2018

Opening net book value	232,677	50,323	5,256,339	5,346,588	10,885,927
Additions (at Cost)	-	-	-	-	-
Disposals (NBV)	-	-	(1,533,188)	-	(1,533,188)
Depreciation charge	(23,268)	(15,097)	(558,473)	(267,329)	(864,167)
Closing net book value	209,409	35,226	3,164,678	5,079,259	8,488,572

Gross Carrying value basis - June 30, 2018

Cost	437,824	427,740	5,286,187	5,700,000	11,851,751
Accumulated depreciation	(228,415)	(392,514)	(2,121,509)	(620,741)	(3,363,179)
Net book value - 2018	209,409	35,226	3,164,678	5,079,259	8,488,572

Depreciation rates

10%	30%	15%	5%
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	Note	2020 -----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)		(150,000)
		216,529
		416,529
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		(4,748,748)
		3,165,827
9 LONG TERM DEPOSITS		
Deposit with Pakistan Stock Exchange Ltd		-
Deposit with CDC Pakistan Ltd		100,000
Deposit with National Clearing Company of Pak Ltd		1,400,000
Base Minimum Capital Requirement PSX		8,105,109
		9,605,109
10 TRADE DEBTS		
Unsecured.		
Considered Good	10.1	43,948,155
		-
		43,948,155
11 LOANS AND ADVANCES-Considered good, Unsecured		
Current Portion of Long term loan to staff		64,500
		64,500
12 TRADE DEPOSITS AND OTHER RECEIVABLES		
Trade deposits - (NCCPL - Ready Exposure Margin)		5,106,818
Others-- Agent Receivable		871,715
		5,978,533
13 SHORT TERM INVESTMENTS		
At fair value through profit or loss		
In Listed Companies	13.1	120,938,030
Un-Listed Company - For Right Shares Subscription		-
		120,938,030
Available for Sale Investment:		
Pakistan Stock Exchange Limited		
1,202,215 (2017: 1,202,215) Shares of Rs. 10 each	8.1	4,957,455
		125,895,485



13.1 In Listed Shares		
Cost of Investments including held under MTS		155,942,149
Unrealized remeasurement gain		(35,004,120)
Net Carrying Values being market values		120,938,030

14 BANK BALANCES		
Js Bank Ltd - K.S.E Branch (Client A/c) - Stock Exchange Br		11,155,176
Meezan Bank Ltd (Client A/c) - Stock Exchange Br		700,993
Cash at bank - Client's current accounts balances		11,856,170

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
		11,882,845

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	45,000,000
			95,000,000
			140,000,000

16 LOAN FROM DIRECTOR & SPONSOR - EQUITY CONTRIBUTION		
Loan From Director & Sponsor - Unsecured, interest free		39,300,000

This represents loan from Director, Sponsor and repayable at the discretion of the company, hence in accordance with TR-32 issued by Institute of Chartered Accountants of Pakistan (ICAP), the loan has been classified as equity contribution as per Selected Opinion of ICAP.

17 TRADE AND OTHER PAYABLES			
Creditors for sale of shares on behalf of clients	17.1	10,861,670	
MTS unreleased payable		3,982,026	
		14,843,696	
Traders share in commission payable	17.2	665,748	
Accrued Expenses		234,137	
Other Liabilities	17.3	990,929	
		16,734,510	

TELEPHONE BILL		21,202
CDC MONTHLY INVOICE		27,078
NCSS MONTHLY INVOICE		97,985
MFS MONTHLY INVOICE		381
KSE ELECTRIC & SERVICE CHARGES		38,410
KSE IT MAINTENANCE ADMIN		49,081
		234,137

17.3 Other Liabilities		
Withholding tax		2,383
Sindh sales tax on commission		159,626
Workers welfare fund		828,919
		990,929

18 ACCRUED MARKUP		
Accrued mark-up on running finance - secured		6,145,757



19 SHORT TERM BORROWINGS -Secured

Secured, Markup Bearing

Running finances from bank

19.1

102,780,798

102,780,798

20 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.

21 OPERATING REVENUES

Brokerage Revenue - Securities - net of brokerage shares

21.1

12,954,584

Income From Margin Finance - Realised - July - Feb 2020

3,057,520

Income From Exposure Deposits NCCPL - MTS

262,902

Income From Exposure Deposits NCCPL - RMS

551,279

Other Income / Commission

586,768

Other Income from Vehicle Depreciation

1,871,649

Profit in Cash Margin - BMC

188,151

19,472,853

Less: Trader's shares in brokerage

(6,481,545)

12,991,308

Dividend Income

3,134,314

16,125,621

22 ADMINISTRATIVE AND OPERATING EXPENSES

Salaries and benefits

10,377,617

Fees, subscription and charges

3,619,257

Communication

243,487

KSE IT and Kats

475,629

Utilities

397,357

Software Maintenance

371,409

General Expenses

379,984

Printing and stationery / Courier Service

120,568

Insurance

52,171

Entertainment

386,945

MFS INCOME EXPENSE OUT

3,367,930

Amortization of Intangibles

150,028

Depreciation

436,156

Auditors' Remuneration

22.2

168,000

20,546,539

24 FINANCE COST

Mark-up on short term running finances

17,309,510

Bank charges

-

17,309,510

25 TAXATION

Current - for the year

-

Prior years

-

Deferred-(Reversal)/Charge

-

-

Atlas

Chief Executive



Shumait

Director