



PHONE # 021-32467805 - 810
FAX # 021-32467804
EMAIL : asdasecurities@gmail.com

Corporate Member, Karachi Stock Exchange (Guarantee) Ltd.

ASDA Securities (Private) Limited

Un- Audited Financial Statements

For the period Half Quarterly March 31, 2015

Asda Securities (Private) Limited

Balance Sheet As at March 31, 2015

	Note	<u>March</u> 2015	<u>June</u> 2014
-----Rupees-----			
ASSETS			
Non-Current assets			
Property, Plant and Equipment	5	525,175	603,330
Intangible Assets	6	10,485,570	10,505,370
Long Term Investments	7	40,073,830	40,073,830
Long Term Deposits		500,000	500,000
		51,584,575	51,682,530
Current Assets			
Trade Debts	8	151,926,437	146,629,989
Loans and Advances	9	14,327,156	4,807,700
Trade Deposits and Prepayments	10	8,322,716	15,157,916
Short term investment	11	41,309,516	122,720,579
Cash and Bank Balances	12	4,140,000	100,000
		220,025,824	289,416,184
TOTAL ASSETS		271,610,399	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)		23,225,971	769,387
		163,225,971	140,769,387
CURRENT LIABILITIES			
Trade and other payables	14	28,861,471	120,949,879
Accrued markup	15	2,426,782	1,675,066
Short term borrowings -secured	16	77,096,169	77,704,381
		108,384,422	200,329,326
Contingencies and commitments	17	-	-
		271,610,399	341,098,714

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



Chief Executive



Director

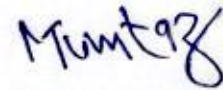
Asda Securities (Private) Limited
Profit and Loss Account
For The Year Ended March 31, 2015

	Note	<u>March</u> 2015	<u>June</u> 2014
-----Rupees-----			
Operating Revenues	18	14,553,032	15,002,658
Unrealized gain on remeasurement of shares		-	-
Realized Profit & Loss on sale of Listed Share		26,214,111	
Capital gain on sale of listed shares		-	8,030,170
		40,767,143	23,032,828
Administrative Expenses	19	12,291,295	6,532,401
Other operating Expenses	20	-	2,153,638
Finance Cost	21	6,019,264	3,317,771
		18,310,559	12,003,810
Profit/(Loss) before taxation		22,456,584	11,029,018
Provision for taxation	22	-	(1,818,161)
Profit/(Loss) after taxation		22,456,584	9,210,857
Other Comprehensive Income		-	-
Total Comprehensive Income		22,456,584	9,210,857
Earning Per Share - Basic and diluted		1.60	0.66

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



Chief Executive



Director

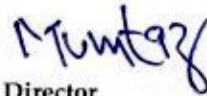
Asda Securities (Private) Limited
Statement of Changes in Equity
For The Year Ended March 31, 2015

	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	-	22,456,584	22,456,584
Balance as at June 30, 2015	<u><u>140,000,000</u></u>	<u><u>23,225,971</u></u>	<u><u>163,225,971</u></u>

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



Chief Executive



Director

		March 2015	June 2014
		-----Rupees-----	
6 INTANGIBLE ASSETS			
Membership Entitlements			
Karachi Stock Exchange Limited TREC	6.1 & 7.1	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)		(19,800)	(26,400)
		59,400	79,200
		10,485,570	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, "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	40,073,830	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		151,926,437	146,629,989
		151,926,437	146,629,989

	March 2015	June 2014
	-----Rupees-----	
9 LOANS AND ADVANCES-Considered good, Unsecured		
Advance to staff	702,500	632,000
Loan to Director	6,506,197	-
Advance for purchase of office & improvements	2,197,700	2,100,000
Advance Income tax - net of provisions	4,920,759	2,075,700
	<u>14,327,156</u>	<u>4,807,700</u>
10 TRADE DEPOSITS AND OTHER RECEIVABLES		
Trade deposits	7,722,716	15,157,916
Other Deposits - (KSE Provisional Basic Deposit & Exposure)	600,000	-
Prepaid Software Maintenance	-	-
	<u>8,322,716</u>	<u>15,157,916</u>
11 SHORT TERM INVESTMENT		
In Listed Companies	11.1 41,309,516	119,570,579
Listing Company -For New Subscription of	-	3,150,000
	<u>41,309,516</u>	<u>122,720,579</u>
11.1 In Listed Shares		
Cost of Investments including held under MTS	41,309,516	121,499,135
Remeasurement (loss)		(1,928,556)
Net Carrying Values being market values	<u>41,309,516</u>	<u>119,570,579</u>
12 CASH AND BANK BALANCES		
Cash at bank in current accounts	4,140,000	100,000
	<u>4,140,000</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>

	March 2015	June 2014
-----Rupees-----		
14 TRADE AND OTHER PAYABLES		
Creditors for sale of shares on behalf of clients	4,107,258	3,419,411
Accrued Expenses	-	340,565
Other Payable (Agent Brokage)	298,304	
MTS unreleased payable	24,275,215	116,844,844
Other Liabilities	14.1 180,694	345,059
	<u>28,861,471</u>	<u>120,949,879</u>
14.1 Other Liabilities		
PTR - on Purchase & Sale Value	-	15,859
Sevices sales tax payable	180,694	329,200
	<u>180,694</u>	<u>345,059</u>
15 ACCRUED MARKUP		
Accrued mark-up on running finance - secured	<u>2,426,782</u>	<u>1,675,066</u>
16 SHORT TERM BORROWINGS -Secured		
Secured, Interest Bearing		
Running finances from bank	16.1 77,096,169	68,304,381
Unsecured, Interest/markup free		
Loan from Sponsors	16.2 -	9,400,000
	<u>77,096,169</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.

	March 2015	June 2014
	-----Rupees-----	
18 OPERATING REVENUES		
Gross Brokerage Revenue - Securities	9,115,805	15,662,290
Less: Trader's shares in brokerage	(3,817,713)	(2,594,454)
	5,298,093	13,067,836
IPO Commission , KSE & MTS Markup Income	767,264	936,957
Other income	5,790,560	-
Dividend Income	2,697,115	997,866
	<u>14,553,032</u>	<u>15,002,658</u>
19 ADMINISTRATIVE AND OPERATING EXPENSES		
Salaries and benefits	3,578,500	4,311,600
Fees, subscription and charges	5,091,863	236,911
Communication	221,143	272,481
Utilities	990,532	208,450
Office repairs and maintenance	1,327,902	17,500
Vehicle running expenses	45,000	65,000
Software Mantainance	106,986	108,471
General Expenses	300,000	250,943
Conveyance and Travelling	-	166,100
Printing and stationery / Courier Service	69,477	10,147
Rent, rates & Taxes - (EXCISE & TAXATION)	20,450	270,000
Computer Expenses	102,584	103,965
Entertainment	187,153	298,304
Amortization of Intangibles	19,800	26,400
Depreciation	78,155	136,129
Auditors' Remuneration-Audit Fees	151,750	50,000
	<u>12,291,295</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	6,019,264	3,317,771
	<u>6,019,264</u>	<u>3,317,771</u>

Atul

Chief Executive

Muntyaz

Director