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Corporate Member, Pakistan Stock Exchange (Guarantee) Ltd.

ASDA Securities (Private) Limited

Un- Audited Financial Statements

For The Period of Quarterly March 31, 2019

ASDA Securities (Private) Limited
Statement of Financial Position
As at March 31, 2019

	Note	Mar-19	2018
-----Rupees-----			
ASSETS			
Non-Current assets			
Property, Plant and Equipment	6	8,734,068	10,885,927
Intangible Assets	7	616,585	766,669
Long Term Investments	8	7,914,575	7,914,575
Long Term Loan to Staff		2,630,000	744,500
Long Term Deposits	9	2,605,109	5,905,109
		<u>22,500,337</u>	<u>26,216,780</u>
Current Assets			
Trade Debts	10	68,940,905	7,740,459
Loans and Advances	11	352,500	822,500
Trade Deposits and Prepayments	12	14,509,747	23,091,645
Advance tax		4,399,802	
Short term investments	13	273,708,779	298,720,450
Bank Balances	14	4,860,558	14,236,147
		<u>366,772,291</u>	<u>344,611,201</u>
TOTAL ASSETS		<u><u>389,272,628</u></u>	<u><u>370,827,982</u></u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized Capital			
15,000,000 (2017: 15,000,000) ordinary shares of Rs. 10/- each		<u>150,000,000</u>	<u>150,000,000</u>
Issued, Subscribed and Paid-up capital	15	140,000,000	140,000,000
Unappropriated profit		(28,585,686)	28,939,218
		<u>111,414,314</u>	<u>168,939,218</u>
LONG TERM LIABILITIES			
Directors Loan (Three Years)		19,500,000	
CURRENT LIABILITIES			
Trade and other payables	16	101,241,996	121,102,999
Accrued markup	17	4,634,487	4,683,585
Short term borrowings -secured	18	152,481,831	134,126,361
Provision for taxation - less payments		-	-
		<u>258,358,314</u>	<u>259,912,947</u>
Contingencies and commitments	19	-	-
		<u>389,272,628</u>	<u>428,852,165</u>

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 March 31, 2019

	Note	2018 -----Rupees-----
Operating Revenues	20	20,035,223
Unrealized gain on remeasurement of listed shares		6,908,000
Realized Profit on sale of PSX shares		-
Realized Profit on sale of PSX shares 10000 shares out 1602953		-
Realized Profit / (Loss) on sale of Listed Share		(52,047,691)
		(25,104,468)
Administrative Expenses	21	19,799,946
Other operating Expenses	22	-
Finance Cost	23	12,241,271
		32,041,217
Other Income - Gain on disposal of property, plant & equipment		-
Profit before taxation		(57,145,685)
Provision for taxation	24	(379,219)
(Loss) / Profit after taxation		(57,524,904)
Other Comprehensive Income		
Fair value (loss) / gain on initial recognition of available for sale investments		-
Total Comprehensive (Loss) / Income		(57,524,904)
(Loss) / Earning Per Share - Basic and diluted		(4.11)

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 March 31, 2019

	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	140,000,000	28,939,218	168,939,218
Total Comprehensive loss for the year	-	(57,524,904)	(57,524,904)
Balance as at March 31, 2019	140,000,000	(28,585,686)	111,414,314

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


Chief Executive


Director

	Note	2019	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)		(150,084)	(200,000)
		416,585	566,669
		616,585	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	7,914,575
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		1,105,109	4,405,109
		2,605,109	5,905,109

	Note	2019	2018
		-----Rupees-----	
10 TRADE DEBTS			
Unsecured			
Considered Good	10.1	15,373,716	7,740,459
		53,567,188	40,782,811
		<u>68,940,905</u>	<u>48,523,271</u>
11 LOANS AND ADVANCES-Considered good, Unsecured			
Current Portion of Long term loan to staff		352,500	822,500
		<u>352,500</u>	<u>822,500</u>
12 TRADE DEPOSITS AND OTHER RECEIVABLES			
Trade deposits - (NCCPL - Ready Exposure Margin)		2,130,000	19,186,537
Trade deposits - (NCCPL - MTS Exposure Margin)		1,459,739	-
Trade deposits - (NCCPL - Future Exposure / Losses in DFC)		5,340,886	-
- and Future Profit Retained			
Receivable from Stock Exchange		-	-
Receivable from PSX Proceed of 20% Shares		-	-
Receivable from NCPL Against Trading Settlements		-	-
Other Receivable from Chief Executive		3,500,000	2,000,000
Others-- Agent Receivable		2,079,122	1,905,108
		<u>14,509,747</u>	<u>23,091,645</u>
13 SHORT TERM INVESTMENTS			
At fair value through profit or loss			
In Listed Companies	13.1	249,965,033	274,976,704
Un-Listed Company - For New Subscription of Loads Ltd.		-	-
		<u>249,965,033</u>	<u>274,976,704</u>
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>273,708,779</u>	<u>298,720,450</u>
13.1 In Listed Shares			
Cost of Investments including held under MTS		243,057,033	273,295,325
Unrealized remeasurement gain		6,908,000	1,681,379
		<u>249,965,033</u>	<u>274,976,704</u>

		2019	2018
		-----Rupees-----	
14	BANK BALANCES		
	Js Bank Ltd - K.S.E Branch (Client A/c) - Stock Exchange Br	4,132,888	13,506,986
	NIB Bank Ltd (Client A/c) - Stock Exchange Br	-	-
	Meezan Bank Ltd (Client A/c) - Stock Exchange Br	700,994	701,920
	Cash at bank - Client's current accounts balances	4,833,882	14,208,906
	 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	8,745	9,310
	Cash at bank - Current Accounts	26,676	27,241
		<u>4,860,558</u>	<u>14,236,147</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>	<u>45,000,000</u>
			<u>95,000,000</u>
			<u>140,000,000</u>
			<u>140,000,000</u>
16	TRADE AND OTHER PAYABLES		
	Creditors for sale of shares on behalf of clients	7,920,578	14,758,907
	MTS unreleased payable	91,319,550	104,192,128
		99,240,128	118,951,035
	Traders share in commission payable	257,314	623,819
	Accrued Expenses	538,959	346,481
	Other Liabilities	1,205,595	1,181,664
		<u>101,241,996</u>	<u>121,102,999</u>
	 HYDER BHIMJI & CO.	168,800	118,800
	TELEPHONE BILL	24,010	23,480
	CDC MONTHLY INVOICE	33,599	38,716
	NCSS MONTHLY INVOICE	68,083	100,497
	MFS MONTHLY INVOICE	13,238	15,907
	KSE ELECTRIC & SERVICE CHARGES	14,343	49,081
	KSE IT MAINTENANCE ADMIN	49,081	-
	SOFTWARE MAINTENANCE - MICROLINKS	167,805	346,481
		<u>538,959</u>	<u>692,961</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	3,610	4,759
Sindh sales tax on IPO Income	32,178	32,178
Sindh sales tax on commission	340,888	193,281
Workers welfare fund	828,919	828,919
Payable to Chief Executive	-	-
	<u>1,205,595</u>	<u>1,059,137</u>

17 ACCRUED MARKUP

Accrued mark-up on running finance - secured	<u>4,634,487</u>	<u>4,683,585</u>
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18 SHORT TERM BORROWINGS -Secured

Secured, Markup Bearing

Running finances from bank	18.1	152,481,831	134,126,361
		-	
		<u>152,481,831</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.

2019 2018
-----Rupees-----

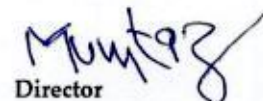
20 OPERATING REVENUES

Brokerage Revenue - Securities - net of brokerage shares	20.1	19,788,524	17,682,872
Income From Margin Finance - UnRealised - Nov 2018		1,409,064	1,251,668
Income From Margin Finance - Realised - July - Nov 2018		4,391,050	3,805,282
Income From Exposure Deposits NCCPL - MTS		231,110	162,871
Income From Exposure Deposits NCCPL - RMS		477,330	347,993
Other Income		60,128	
Income From New script Commission (IPO)		-	-
Income From Cash Exposure Margin		-	-
		<u>26,357,207</u>	<u>23,250,686</u>
Less: Trader's shares in brokerage		<u>(10,362,459)</u>	<u>(9,251,926)</u>
		<u>15,994,748</u>	<u>13,998,760</u>
Dividend Income		<u>4,040,475</u>	<u>3,950,274</u>
		<u>20,035,223</u>	<u>17,949,034</u>

	2019	2018
	-----Rupees-----	
21 ADMINISTRATIVE AND OPERATING EXPENSES		
Salaries and benefits	10,759,500	8,545,500
Fees, subscription and charges	4,332,546	4,169,299
Communication	265,531	237,787
Conveyance and Travelling Expenses	756,696	756,696
KSE IT and Kats	498,653	449,572
Utilities	355,408	342,629
Office repairs and maintenance	52,600	52,600
Software Maintenance	484,769	316,964
General Expenses	385,444	349,249
Printing and stationery / Courier Service	19,910	19,910
Rent, rates & Taxes	-	-
Computer Expenses	86,250	86,250
Insurance	52,170	52,170
Entertainment	455,670	415,170
Mobile Expenses	-	-
Shared cost of PSX IPO	221,855	221,855
Donation	21.1 176,000	176,000
Bad Debts written off	-	-
Amortization of Intangibles	150,084	133,333
Depreciation	651,859	579,430
Loss on disposal of property, plant & equipment	-	-
Auditors' Remuneration	21.2 95,000	45,000
	<u>19,799,946</u>	<u>16,949,415</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	-	-
Certifications fees	-	-
	<u>-</u>	<u>-</u>
22 OTHER OPERATING EXPENSES		
Workers welfare fund	-	-
Others	-	-
	<u>-</u>	<u>-</u>
23 FINANCE COST		
Mark-up on short term running finances	12,241,271	12,290,370
Bank charges	-	12,290,370
	<u>12,241,271</u>	<u>12,290,370</u>



Chief Executive



Director