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Corporate Member, Pakistan Stock Exchange (Guarantee) Ltd.

ASDA Securities (Private) Limited

Un- Audited Quarterly Financial Statements

AS of September 30, 2019

ASDA Securities (Private) Limited
Statement of Financial Position
As at September 30, 2019

	Note	2019 September -----Rupees-----
ASSETS		
Non-Current assets		
Property, Plant and Equipment	6	6,471,273
Intangible Assets	7	516,529
Long Term Investments	8	5,209,594
Long Term Loan to Staff		250,500
Long Term Deposits	9	9,005,109
		21,453,005
Current Assets		
Trade Debts	10	41,304,277
Loans and Advances	11	118,500
Trade Deposits and Prepayments	12	11,924,495
Advance tax		328,273
Short term investments	13	115,686,573
Bank Balances	14	11,235,884
		180,598,002
TOTAL ASSETS		202,051,007
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
		150,000,000
Issued, Subscribed and Paid-up capital	15	140,000,000
Unappropriated profit		(112,786,568)
		27,213,432
LONG TERM LIABILITIES		
Directors Loan		23,500,000
CURRENT LIABILITIES		
Trade and other payables	17	29,001,954
Accrued markup	18	4,987,260
Short term borrowings -secured	19	117,348,361
		151,337,574
Contingencies and commitments	20	-
		202,051,007

The annexed notes 1 to 23 form an integral part of these financial statements



Chief Executive



Director



ASDA Securities (Private) Limited
Statement of Profit or Loss
For The Quarterly Ended September 30, 2019

	Note	2019 September -----Rupees-----
Operating Revenues	20	5,374,311
Unrealized (loss)/gain on remeasurement of listed shares		(26,916,243)
Realized Profit / (Loss) on sale of Listed Share		4,683,243
		(16,858,689)
Administrative Expenses	21	5,104,181
Finance Cost	23	4,987,260
		10,091,441
Other Income - Gain on disposal of property, plant & equipment		-
Profit before taxation		(26,950,130)
Provision for taxation	24	(86,086)
(Loss) / Profit after taxation		(27,036,216)
Other Comprehensive Income		
Total Comprehensive (Loss) / Income		(27,036,216)
(Loss) / Earning Per Share - Basic and diluted		(1.93)

The annexed notes 1 to 23 form an integral part of these financial statements


Chief Executive




Director

	Note	2019 -----Rupees-----
7 INTANGIBLE ASSETS		
Membership Entitlements		
Pakistan Stock Exchange Limited TREC		200,000
		200,000
Computer Software		
Computer software - Back office		366,669
less: Amortization during the year (1/5th amortization)		(50,000)
		316,529
		516,529
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		(2,704,981)
		5,209,594
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		7,505,109
		9,005,109
10 TRADE DEBTS		
Unsecured		
Considered Good	10.1	20,763,711
		20,540,566
		41,304,277
11 LOANS AND ADVANCES-Considered good, Unsecured		
Current Portion of Long term loan to staff		118,500
		118,500
12 TRADE DEPOSITS AND OTHER RECEIVABLES		
Trade deposits - (NCCPL - Ready Exposure Margin)		4,630,000
Trade deposits - (NCCPL - MTS Exposure Margin)		1,216,281
Trade deposits - (NCCPL - Future Exposure / Losses in DFC		3,557,152
Other Receivable from Chief Executive		1,000,000
Others-- Agent Receivable		1,521,062
		11,924,495

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13 SHORT TERM INVESTMENTS

At fair value through profit or loss

In Listed Companies	13.1	105,823,213
Un-Listed Company - For Right Shares Subscription		-
		105,823,213

Available for Sale Investment:

Pakistan Stock Exchange Limited	8.1	9,863,360
1,202,215 (2017: 1,202,215) Shares of Rs. 10 each		
		115,686,573

13.1 In Listed Shares

Cost of Investments including held under MTS	132,739,456
Unrealized remeasurement gain	(26,916,243)
Net Carrying Values being market values	105,823,213
	105,823,213

2019
-----Rupees-----

14 BANK BALANCES

Js Bank Ltd - K.S.E Branch (Client A/c) - Stock Exchange Br	10,508,215
Meezan Bank Ltd (Client A/c) - Stock Exchange Br	700,993
Cash at bank - Client's current accounts balances	11,209,209

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
	11,235,884

15 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2018	2017		
4,500,000	4,500,000	Allotted for consideration paid in cash	45,000,000
9,500,000	9,500,000	Allotted for consideration other than cash, (Conversion of KSE membership)	95,000,000
14,000,000	14,000,000		140,000,000

16 LOAN FROM DIRECTOR & SPONSOR - EQUITY CONTRIBUTION

Loan From Director & Sponsor - Unsecured, interest free	23,500,000
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17 TRADE AND OTHER PAYABLES

Creditors for sale of shares on behalf of clients	17.1	11,214,210
MTS unreleased payable		16,095,444
		27,309,654
Traders share in commission payable	17.2	462,923
Accrued Expenses		330,072
Other Liabilities	17.3	899,305
		29,001,954

HYDER BHIMJI & CO.	118,800
TELEPHONE BILL	25,692
CDC MONTHLY INVOICE	16,092
NCSS MONTHLY INVOICE	63,869
MFS MONTHLY INVOICE	9,878
KSE ELECTRIC & SERVICE CHARGES	46,660
KSE IT MAINTENANCE ADMIN	49,081
	330,072

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17.3 Other Liabilities	
Withholding tax	978
Sindh sales tax on commission	69,408
Workers welfare fund	828,919
	<u>899,305</u>
18 ACCRUED MARKUP	
Accrued mark-up on running finance - secured	<u>4,987,260</u>
19 SHORT TERM BORROWINGS -Secured	
Secured, Markup Bearing	
Running finances from bank	117,348,361
	-
	<u>117,348,361</u>
	2019
	-----Rupees-----
20 OPERATING REVENUES	
Brokerage Revenue - Securities - net of brokerage shares	3,257,653
Income From Margin Finance - UnRealised	1,731,764
Income From Margin Finance - Realised	601,372
Income From Exposure Deposits NCCPL - MTS	140,701
Income From Exposure Deposits NCCPL - RMS	342,022
Other Income	320,854
	6,394,365
Less: Trader's shares in brokerage	<u>(1,512,543)</u>
	4,881,822
Dividend Income	492,489
	<u>5,374,311</u>
21 ADMINISTRATIVE AND OPERATING EXPENSES	
Salaries and benefits	3,340,617
Fees, subscription and charges	800,061
Communication	82,057
KSE IT and Kats	236,744
Utilities	151,482
General Expenses	92,646
Printing and stationery / Courier Service	18,650
Entertainment	114,625
Amortization of Intangibles	50,000
Depreciation	217,299
	<u>5,104,181</u>
22 FINANCE COST	
Mark-up on short term running finances	4,987,260
Bank charges	-
	<u>4,987,260</u>
23 TAXATION	
Current - for the year	414,359
Prior years	-
	414,359
Deferred-(Reversal)/Charge	23.1
	<u>414,359</u>

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