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Corporate Member, Karachi Stock Exchange (Guarantee) Ltd.

ASDA Securities (Private) Limited

Un- Audited Financial Statements

For the period Half Quarterly March 31, 2016

Asda Securities (Private) Limited

Balance Sheet

As at March 31, 2016

	Note	<u>March</u> 2016	<u>June</u> 2015
-----Rupees-----			
ASSETS			
Non-Current assets			
Property, Plant and Equipment	5	5,469,173	2,586,938
Intangible Assets	6	5,033,000	5,052,800
Long Term Investments	7	40,073,830	40,073,830
Long Term Loan to Staff		568,500	568,500
Long Term Deposits		500,000	500,000
		51,644,503	48,782,068
Current Assets			
Trade Debts	8	130,275,013	172,024,416
Loans and Advances	9	5,177,309	6,073,751
Trade Deposits and Prepayments	10	7,422,013	5,743,857
Short term investment	11	114,006,623	109,758,600
Cash and Bank Balances	12	6,681,031	3,408,202
		263,561,989	297,008,826
TOTAL ASSETS		315,206,492	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)		15,294,037	25,273,997
		155,294,037	165,273,997
CURRENT LIABILITIES			
Trade and other payables	14	49,757,831	39,832,758
Accrued markup	15	2,166,428	2,526,293
Short term borrowings -secured	16	107,988,193	138,157,843
		159,912,451	180,516,894
Contingencies and commitments	17	-	-
		315,206,491	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 March 31, 2016

	Note	<u>March</u> 2016	<u>June</u> 2015
-----Rupees-----			
Operating Revenues	18	13,567,911	21,344,975
Unrealized gain or Loss on remeasurement of shares		8,906,929	6,306,181
Realized Profit & Loss on sale of Listed Share		(11,890,027)	24,531,742
Direct Expenses for Propriety Trading		(2,714,609)	-
		7,870,204	52,182,898
Administrative Expenses	19	9,669,417	9,884,261
Other operating Expenses	20	-	5,992,708
Finance Cost	21	8,180,750	8,545,557
		17,850,167	24,422,526
Profit/(Loss) before taxation		(9,979,963)	27,760,372
Provision for taxation	22	-	(3,255,761)
Profit/(Loss) after taxation		(9,979,963)	24,504,611
Other Comprehensive Income		-	-
Total Comprehensive Income		(9,979,963)	24,504,611
Earning Per Share - Basic and diluted		(0.71)	1.75

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

(4,282,256)



Chief Executive



Director

Asda Securities (Private) Limited
Statement of Changes in Equity
For The Year Ended March 31, 2016

	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>25,274,000</u>	<u>165,273,997</u>
Total Comprehensive income for the year	-	(9,979,963)	(9,979,963)
Balance as at June 30, 2015	<u>140,000,000</u>	<u>15,294,037</u>	<u>155,294,034</u>

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


Chief Executive


Director

	Note No.	March 2016	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>
Computer Software			
Computer software - Purchase Cost		52,800	79,200
less: Amortization during the year (1/5th amortization)		(19,800)	(26,400)
		<u>33,000</u>	<u>52,800</u>
		<u>5,033,000</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

40,073,830

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

130,275,013

172,024,416

130,275,013

172,024,416

	March 2016	June 2015
	-----Rupees-----	
9 LOANS AND ADVANCES-Considered good, Unsecured		
Advance to staff	-	-
Current Portion of Long term loan to staff	150,500	130,000
Purchase of purchase of vehicle - Indus Motor Co. Ltd.	-	3,619,200
Advance Income tax - net of provisions	5,026,809	2,324,551
	<u>5,177,309</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)	6,873,754	4,485,420
Deposit Against Losses in DFC	-	4,185
Base Minimum Deposit	4,809	4,809
Receivable from KSE	721	21,547
Receivable from NCPL	10,322	82,657
Other Receivable (Director Loan)	145,039	
Other Receivable (Brokage Comm)	387,368	445,240
	<u>7,422,013</u>	<u>5,743,858</u>
11 SHORT TERM INVESTMENT		
In Listed Companies	11.1 113,006,623	96,693,600
NIT Units - Islamic Equity Fund	1,000,000	1,000,000
Non Listing Company - For New Subscription of Al Shaher	-	12,065,000
	<u>114,006,623</u>	<u>109,758,600</u>
11.1 In Listed Shares		
Cost of Investments including held under MTS	113,006,623	90,387,419
Remeasurement (loss)		6,306,181
Net Carrying Values being market values	<u>113,006,623</u>	<u>96,693,600</u>
12 CASH AND BANK BALANCES		
Js Bank Ltd - K.S.E Branch (client account)	6,413,081	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	9,810	
Meezan Bank Ltd (Client A/c)- K.S.E Branch	115,810	
	<u>6,681,031</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>

March
2016
-----Rupees-----
June
2015

14 TRADE AND OTHER PAYABLES

Creditors for sale of shares on behalf of clients	6,505,971	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	1,979,475	-	
Accrued Expenses	147,219	347,030	43,251,860
MTS unreleased payable	40,927,861	26,777,720	
Other Liabilities	14.1 197,305	290,402	
	<u>49,757,831</u>	<u>39,832,758</u>	
14.1 Other Liabilities			
KSE Laga TAX 8% on Service Charges	453	-	
Sevices sales tax payable 80% of 14 % on IPO Income	29,793		
Sevices sales tax payable	167,059	290,402	
	<u>197,305</u>	<u>290,402</u>	
15 ACCRUED MARKUP			
Accrued mark-up on running finance - secured	2,166,428	2,526,293	
16 SHORT TERM BORROWINGS -Secured			
Secured, Interest Bearing			
Running finances from bank	16.1 107,988,193	134,364,840	
Unsecured, Interest/markup free			
	16.2	3,793,003	
	<u>107,988,193</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. 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 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.

	March 2016	June 2015	
-----Rupees-----			
18 OPERATING REVENUES			
Gross Brokerage Revenue - Securities	14,379,403	20,826,702	
Less: Trader's shares in brokerage	(4,345,872)	(4,800,155)	-30%
	10,033,531	16,026,547	
IPO Commission , KSE & MTS Markup Income	530,906	1,042,063	
Loss of sale Director Car's Toyota VEZEL	(519,200)		
Other income	-	350,000	
Dividend Income	3,522,674	3,926,365	
	<u>13,567,911</u>	<u>21,344,975</u>	6,478,039
18.1 Income From Exposuer Deposites NCCPL	74,046	868,796	
Income From Exposuer Deposites KSE	34,610	80,647	
Income From New scrip Comossion(IPO)	422,250	92,620	
	<u>530,906</u>	<u>1,042,063</u>	
19 ADMINISTRATIVE AND OPERATING EXPENSES			
Salaries and benefits	4,204,500	5,194,000	
Fees, subscription and charges	2,443,211	632,779	
Communication	231,236	323,082	
KSE IT and Kats	137,325		
Utilities	130,603	230,199	
Office repairs and maintenance	690,818	1,271,935	
Vehicle running expenses	45,000	60,000	
Software Mantainance	141,076	106,986	
General Expenses	467,466	476,781	
Conveyance and Travelling	-	-	
Printing and stationery / Courier Service	7,340	69,945	
Rent, rates & Taxes - (EXCISE & TAXATION)	20,450	121,450	
Computer Expenses	8,240	133,484	
Entertainment	212,700	297,628	
Donation - (Zakat)	340,000	672,500	
Amortization of Intangibles	19,800	26,400	
Depreciation	521,952	214,092	
Closing Reconcelation Expenses	-	-	
Auditors' Remuneration-Audit Fees	47,700	53,000	
	<u>9,669,417</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>

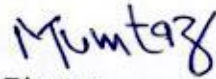
21 FINANCE COST

Mark-up on short term running finances

8,180,750	8,545,557
<u>8,180,750</u>	<u>8,545,557</u>



Chief Executive



Director