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**Corporate Member, Karachi Stock Exchange (Guarantee) Ltd.**

**ASDA Securities (Private) Limited**

**Un- Audited Financial Statements**

**For the period Quarterly September 30, 2014**

**Asda Securities (Private) Limited**

**Balance Sheet**

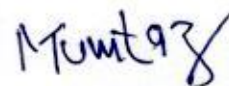
**As at September 30, 2014**

	Note	<u>September</u> 2014	<u>June</u> 2014
-----Rupees-----			
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment	5	577,278	603,330
Intangible Assets	6	10,498,770	10,505,370
Long Term Investments	7	40,073,830	40,073,830
Long Term Deposits		500,000	500,000
		51,649,878	51,682,530
<b>Current Assets</b>			
Trade Debts	8	75,349,271	146,629,989
Loans and Advances	9	5,206,342	4,807,700
Trade Deposits and Prepayments	10	11,163,436	15,157,916
Short term investment	11	120,125,419	122,720,579
Cash and Bank Balances	12	100,000	100,000
		211,944,468	289,416,184
<b>TOTAL ASSETS</b>		<b>263,594,347</b>	<b>341,098,714</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
<b>Authorized Capital</b>			
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)		(442,048)	769,387
		139,557,952	140,769,387
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	56,541,244	120,949,879
Accrued markup	15	1,554,116	1,675,066
Short term borrowings -secured	16	65,941,030	77,704,381
		124,036,389	200,329,326
Contingencies and commitments	17	-	-
		263,594,347	341,098,714

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



**Chief Executive**



**Director**

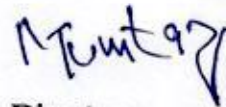
**Asda Securities (Private) Limited**  
**Profit and Loss Account**  
**For The Year Ended September 30, 2014**

	Note	<u>September</u> 2014	<u>June</u> 2014
-----Rupees-----			
Operating Revenues	18	2,921,534	15,002,658
Unrealized gain or Loss on remeasurement of shares		-	-
Realized Profit & Loss on sale of Listed Share		144,236	
Capital gain on sale of listed shares		-	8,030,170
		<b>3,065,770</b>	<b>23,032,828</b>
Administrative Expenses	19	2,723,089	6,532,401
Other operating Expenses	20	-	2,153,638
Finance Cost	21	1,554,116	3,317,771
		<b>4,277,204</b>	<b>12,003,810</b>
<b>Profit/(Loss) before taxation</b>		<b>(1,211,435)</b>	<b>11,029,018</b>
Provision for taxation	22	-	(1,818,161)
<b>Profit/(Loss) after taxation</b>		<b>(1,211,435)</b>	<b>9,210,857</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>(1,211,435)</b>	<b>9,210,857</b>
<b>Earning Per Share - Basic and diluted</b>		<b>(0.09)</b>	<b>0.66</b>

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 September 30, 2014**

	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	-	(1,211,435)	(1,211,435)
<b>Balance as at June 30, 2014</b>	<u><u>140,000,000</u></u>	<u><u>(442,048)</u></u>	<u><u>139,557,952</u></u>

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



Chief Executive



Director

September  
2014  
-----Rupees-----  
June  
2014

Note No.

**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)		(6,600)	(26,400)
		72,600	79,200
		10,498,770	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
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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		75,349,271	146,629,989
		75,349,271	146,629,989

September  
2014  
-----Rupees-----  
June  
2014

**9 LOANS AND ADVANCES-Considered good, Unsecured**

Advance to staff	628,000	632,000
Loan to Director	-	-
Advance for purchase of office & improvements	2,100,000	2,100,000
Advance Income tax - net of provisions	2,478,342	2,075,700
	<b>5,206,342</b>	<b>4,807,700</b>

**10 TRADE DEPOSITS AND OTHER RECEIVABLES**

Trade deposits - ( KSE & NCPL Exposure )	10,563,436	15,157,916
Other Deposits - ( KSE Provisional Basic Deposit )	600,000	-
Prepaid Software Maintenance	-	-
	<b>11,163,436</b>	<b>15,157,916</b>

**11 SHORT TERM INVESTMENT**

In Listed Companies	11.1	118,610,380	119,570,579
Listing Company -For New Subscription of		1,515,039	3,150,000
		<b>120,125,419</b>	<b>122,720,579</b>

**11.1 In Listed Shares**

Cost of Investments including held under MTS	118,610,380	121,499,135
Remeasurement (loss)	-	(1,928,556)
Net Carrying Values being market values	<b>118,610,380</b>	<b>119,570,579</b>

**12 CASH AND BANK BALANCES**

Cash at bank in current accounts	100,000	100,000
	<b>100,000</b>	<b>100,000</b>

**13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

	2014	2013			
<b>Ordinary Shares of Rs. 10 each issued for consideration</b>					
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
	<b>14,000,000</b>	<b>14,000,000</b>		<b>140,000,000</b>	<b>140,000,000</b>

	September 2014	June 2014
	-----Rupees-----	
<b>14 TRADE AND OTHER PAYABLES</b>		
Creditors for sale of shares on behalf of clients	1,179,052	3,419,411
Accrued Expenses	-	340,565
Other Payable (Agent Brokage)	192,824	
MTS unreleased payable	54,980,702	116,844,844
Other Liabilities	14.1 188,666	345,059
	<u>56,541,244</u>	<u>120,949,879</u>
<b>14.1 Other Liabilities</b>		
PTR - on Purchase & Sale Value	-	15,859
Sevices sales tax payable	188,666	329,200
	<u>188,666</u>	<u>345,059</u>
<b>15 ACCRUED MARKUP</b>		
Accrued mark-up on running finance - secured	<u>1,554,116</u>	<u>1,675,066</u>
<b>16 SHORT TERM BORROWINGS -Secured</b>		
Secured, Interest Bearing		
Running finances from bank	16.1 65,704,530	68,304,381
<b>Unsecured, Interest/markup free</b>		
Loan from Sponsors ( Director )	16.2 236,500	9,400,000
	<u>65,941,030</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 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.

	September 2014	June 2014
	-----Rupees-----	
<b>18 OPERATING REVENUES</b>		
Gross Brokerage Revenue - Securities	1,926,994	15,662,290
Less: Trader's shares in brokerage	(799,101)	(2,594,454)
	1,127,893	13,067,836
IPO Commission , KSE & MTS Markup Income	283,365	936,957
Other income	1,343,777	-
Dividend Income	166,500	997,866
	<b>2,921,534</b>	<b>15,002,658</b>
<b>19 ADMINISTRATIVE AND OPERATING EXPENSES</b>		
Salaries and benefits	1,175,000	4,311,600
Fees, subscription and charges	860,310	236,911
Communication	47,395	272,481
Utilities	104,880	208,450
Office repairs and maintenance	172,001	17,500
Vehicle running expenses	15,000	65,000
Software Mantainance	50,520	108,471
General Expenses	200,000	250,943
Conveyance and Travelling	-	166,100
Printing and stationery / Courier Service	4,490	10,147
Rent, rates & Taxes - ( EXCISE & TAXATION )	20,450	270,000
Computer Expenses	-	103,965
Entertainment	40,391	298,304
Amortization of Intangibles	6,600	26,400
Depreciation	26,052	136,129
Auditors' Remuneration-Audit Fees	-	50,000
	<b>2,723,089</b>	<b>6,532,401</b>
<b>20 OTHER OPERATING EXPENSES</b>		
Unrealized loss on remeasurement of shares	-	1,928,556
Workers welfare fund		225,082
	<b>-</b>	<b>2,153,638</b>
<b>21 FINANCE COST</b>		
Mark-up on short term running finances	1,554,116	3,317,771
	<b>1,554,116</b>	<b>3,317,771</b>

*Aditya*

Chief Executive

*Muntaz*

Director