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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, 2015**

# Asda Securities (Private) Limited

## Balance Sheet

As at September 30, 2015

	Note	<u>September</u> 2015	<u>June</u> 2015
-----Rupees-----			
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment	5	5,693,460	2,586,938
Intangible Assets	6	5,046,200	5,052,800
Long Term Investments	7	40,073,830	40,073,830
Long Term Loan to Staff		614,000	568,500
Long Term Deposits		500,000	500,000
		<b>51,927,490</b>	<b>48,782,068</b>
<b>Current Assets</b>			
Trade Debts	8	191,518,326	172,024,416
Loans and Advances	9	8,541,932	6,073,751
Trade Deposits and Prepayments	10	3,268,224	5,743,857
Short term investment	11	90,636,573	109,758,600
Cash and Bank Balances	12	3,915,894	3,408,202
		<b>297,880,949</b>	<b>297,008,826</b>
<b>TOTAL ASSETS</b>		<b>349,808,439</b>	<b>345,790,894</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		<u>150,000,000</u>	<u>150,000,000</u>
Issued, Subscribed and Paid-up capital	13	140,000,000	140,000,000
Unappropriated profit / (Accumulated Loss)		17,333,396	25,273,997
		<b>157,333,396</b>	<b>165,273,997</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	24,905,779	39,832,758
Accrued markup	15	3,059,280	2,526,293
Short term borrowings -secured	16	164,509,978	138,157,843
		<b>192,475,038</b>	<b>180,516,894</b>
<b>Contingencies and commitments</b>	17	-	-
		<b>349,808,439</b>	<b>345,790,894</b>

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



Chief Executive



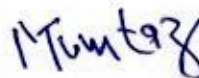
Director

**Asda Securities (Private) Limited**  
**Profit and Loss Account**  
**For The Year Ended September 30, 2015**

	Note	June 2015	June 2015
-----Rupees-----			
Operating Revenues	18	4,716,049	21,344,975
Unrealized gain or Loss on remeasurement of shares		2,095,145	6,306,181
Realized Profit & Loss on sale of Listed Share		(8,152,799)	24,531,742
		(1,341,604)	52,182,898
Administrative Expenses	19	3,539,716	9,884,261
Other operating Expenses	20	-	5,992,708
Finance Cost	21	3,059,280	8,545,557
		6,598,997	24,422,526
<b>Profit/(Loss) before taxation</b>		<b>(7,940,601)</b>	<b>27,760,372</b>
Provision for taxation	22	-	(3,255,761)
<b>Profit/(Loss) after taxation</b>		<b>(7,940,601)</b>	<b>24,504,611</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>(7,940,601)</b>	<b>24,504,611</b>
<b>Earning Per Share - Basic and diluted</b>		<b>(0.57)</b>	<b>1.75</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, 2015**

	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>25,273,997</u>	<u>165,273,997</u>
Total Comprehensive income for the year	-	(7,940,601)	(7,940,601)
<b>Balance as at June 30, 2015</b>	<u><u>140,000,000</u></u>	<u><u>17,333,396</u></u>	<u><u>157,333,396</u></u>

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



Chief Executive



Director



	Note No.	September 2015	June 2015
-----Rupees-----			
<b>6 INTANGIBLE ASSETS</b>			
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>
<b>Computer Software</b>			
Computer software - Purchase Cost		52,800	79,200
less: Amortization during the year (1/5th amortization)		(6,600)	(26,400)
		<u>46,200</u>	<u>52,800</u>
		<u>5,046,200</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 &amp; 7.1

40,073,83040,073,830

- 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

191,518,326191,518,326172,024,416172,024,416

September  
2015

June  
2015

-----Rupees-----

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

Advance to staff	147,000.00	-
Current Portion of Long term loan to staff	-	130,000
Purchase of purchase of vehicle - Indus Motor Co. Ltd.	-	3,619,200
Receivable form Standard Capital Securities Pvt. Ltd.	5,000,000	
Advance for purchase of office & improvements	-	-
Advance Income tax - net of provisions	3,394,932	2,324,551
	<u>8,541,932</u>	<u>6,073,751</u>

**10 TRADE DEPOSITS AND OTHER RECEIVABLES**

Trade deposits - ( KSE Provisional Exposure )	600,000	600,000
Trade deposits - ( KSE Exposure )	-	100,000
Trade deposits - ( NCPL Loss & Exposure )	2,271,893	4,485,420
Deposit Against Losses in DFC	4,185	4,185
Base Minimum Deposit	4,809	4,809
Receivable from KSE	-	21,547
Receivable from NCPL	-	82,657
Other Receivable ( Brokage Comm )	387,337	445,240
	<u>3,268,224</u>	<u>5,743,858</u>

**11 SHORT TERM INVESTMENT**

In Listed Companies	11.1 89,636,573	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>90,636,573</u>	<u>109,758,600</u>

**11.1 In Listed Shares**

Cost of Investments including held under MTS	89,636,573	90,387,419
Remeasurement (loss)		6,306,181
Net Carrying Values being market values	<u>89,636,573</u>	<u>96,693,600</u>

**12 CASH AND BANK BALANCES**

Cash at bank in current accounts	3,915,894	3,480,202
	<u>3,915,894</u>	<u>3,480,202</u>

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

2015	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
<u>14,000,000</u>	<u>14,000,000</u>		<u>140,000,000</u>	<u>140,000,000</u>

September  
2015  
-----Rupees-----  
June  
2015

**14 TRADE AND OTHER PAYABLES**

Creditors for sale of shares on behalf of clients		3,865,321	4,217,606	
Due to Standard Capital Securities Pvt. Ltd.		-	5,000,000	
Due to Multiline Securities Pvt. Ltd.		4,000,000	3,200,000	
Payable to Agent Commission		1,647,721	-	
Accrued Expenses		79,730	347,030	32,467,462
MTS unreleased payable		15,026,791	26,777,720	
Other Liabilities	14.1	286,217	290,402	
		<u>24,905,779</u>	<u>39,832,758</u>	

**14.1 Other Liabilities**

KSE Laga TAX 8% on Service Charges		18,008	-
Sevices sales tax payable 80% of 14 % on IPO Income		13,513	
Sevices sales tax payable		254,696	290,402
		<u>286,217</u>	<u>290,402</u>

**15 ACCRUED MARKUP**

Accrued mark-up on running finance - secured		3,059,280	2,526,293
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**16 SHORT TERM BORROWINGS -Secured**

Secured, Interest Bearing			
Running finances from bank	16.1	153,082,975	134,364,840
<b>Unsecured, Interest/markup free</b>			
Due to Chief Executive	16.2	11,427,003	3,793,003
		<u>164,509,978</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.

	September 2015	June 2015	
	-----Rupees-----		
<b>18 OPERATING REVENUES</b>			
Gross Brokerage Revenue - Securities	7,012,087	20,826,702	
Less: Trader's shares in brokerage	(2,160,122)	(4,800,155)	-31%
	4,851,965	16,026,547	
IPO Commission , KSE & MTS Markup Income	167,534	1,042,063	
Loss of sale Director Car's Toyota VEZEL	(519,200)		
Other income	-	350,000	
Dividend Income	215,750	3,926,365	
	<u>4,716,049</u>	<u>21,344,975</u>	1,363,406
<b>18.1 Income From Exposer Deposites NCCPL</b>	24,354	868,796	
Income From Exposer Deposites KSE	22,530	80,647	
Income From New scrip Comossion(IPO)	120,650	92,620	
	<u>167,534</u>	<u>1,042,063</u>	
<b>19 ADMINISTRATIVE AND OPERATING EXPENSES</b>			
Salaries and benefits	1,532,000	5,194,000	
Fees, subscription and charges	997,864	632,779	
Communication	80,312	323,082	
KSE IT and Kats	87,300		
Utilities	29,471	230,199	
Office repairs and maintenance	216,500	1,271,935	
Vehicle running expenses	15,000	60,000	
Software Mantainance	51,076	106,986	
General Expenses	150,400	476,781	
Conveyance and Travelling	-	-	
Printing and stationery / Courier Service	4,435	69,945	
Rent, rates & Taxes - ( EXCISE & TAXATION )	-	121,450	
Computer Expenses	-	133,484	
Entertainment	59,593	297,628	
Donation - ( Zakat )	140,000	672,500	
Amortization of Intangibles	6,600	26,400	
Depreciation	169,165	214,092	
Closing Reconcelation Expenses	-	-	
Auditors' Remuneration-Audit Fees	-	53,000	
	<u>3,539,716</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

<u>3,059,280</u>	<u>8,545,557</u>
<u>3,059,280</u>	<u>8,545,557</u>



Chief Executive

  
Director