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Corporate Member, Pakistan Stock Exchange (Guarantee) Ltd.

**ASDA Securities (Private) Limited**

**Un- Audited Financial Statements**

**For the period Quarterly September 30, 2016**

# Asda Securities (Private) Limited

## Balance Sheet

As at September 30, 2016

	Note	September 2016	June 2016
-----Rupees-----			
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment	5	7,173,490	7,401,730
Intangible Assets	6	1,136,467	1,193,067
Long Term Investments	7	40,073,830	40,073,830
Long Term Loan to Staff		74,000	82,000
Long Term Deposits	8	504,809	504,809
		48,962,596	49,255,436
<b>Current Assets</b>			
Trade Debts	9	282,102,361	140,127,926
Loans and Advances	10	5,294,307	3,042,863
Trade Deposits and Prepayments	11	6,581,076	18,809,260
Short term investment	12	119,729,577	156,926,650
Cash and Bank Balances	13	8,381,154	9,711,487
		422,088,475	328,618,186
<b>TOTAL ASSETS</b>		471,051,078	377,873,622
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
<b>Authorized Capital</b>			
15,000,000 (2015: 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, Subscribed and Paid-up capital	14	140,000,000	140,000,000
Unappropriated profit		47,394,254	34,023,182
		187,394,254	174,023,182
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	80,424,955	72,636,386
Accrued markup	16	3,112,389	2,728,619
Short term borrowings -secured	17	200,119,475	128,485,435
		283,656,819	203,850,440
Contingencies and commitments	18	-	-
		471,051,078	377,873,622

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, 2016**

	Note	<u>September</u> 2016	<u>June</u> 2016
-----Rupees-----			
Operating Revenues	19	7,889,464	22,363,412
Unrealized gain on remeasurement of listed shares		13,869,799	10,679,943
Unrealized gain on remeasurement of mutual fund		-	43,000
Realized Profit on sale of Listed Share		-	9,609,848
		<b>21,759,263</b>	<b>42,696,203</b>
Administrative Expenses	20	5,275,802	13,348,577
Other operating Expenses	21	-	5,581,581
Finance Cost	22	3,112,389	10,909,369
		<b>8,388,191</b>	<b>29,839,528</b>
<b>Profit before taxation</b>		<b>13,371,072</b>	<b>12,856,675</b>
Provision for taxation	23	-	(4,107,490)
<b>Profit after taxation</b>		<b>13,371,072</b>	<b>8,749,185</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>13,371,072</b>	<b>8,749,185</b>
<b>Earning Per Share - Basic and diluted</b>		<b>0.96</b>	<b>0.62</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, 2016**

	Issued, Subscribed and Paid up Capital	Unappropriated Profit / (Accumulated loss)	Total
	-----Rupees-----		
Balance as at July 01, 2015	140,000,000	25,273,997	165,273,997
Total Comprehensive income for the year	-	8,749,185	8,749,185
Balance as at June 30, 2016	<u>140,000,000</u>	<u>34,023,182</u>	<u>174,023,182</u>
Total Comprehensive income for the year	-	13,371,072	13,371,072
<b>Balance as at September 30, 2016</b>	<u><u>140,000,000</u></u>	<u><u>47,394,254</u></u>	<u><u>187,394,254</u></u>

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



**Chief Executive**



**Director**



	Note No.	September 2016	June 2016
-----Rupees-----			
<b>6 INTANGIBLE ASSETS</b>			
Membership Entitlements			
Pakistan Stock Exchange Limited TREC	6.1 & 7.1	200,000	10,426,170
Less : Impairment loss		-	(10,226,170)
		200,000	200,000
<b>Computer Software</b>			
Computer software - Purchase Cost		26,400	52,800
less: Amortization during the year (1/5th amortization)		(6,600)	(26,400)
		19,800	26,400
Computer software - Back office		966,667	1,000,000
less: Amortization during the year (1/5th amortization)		(50,000.00)	(33,333)
		916,667	966,667
		<u>1,136,467</u>	<u>1,193,067</u>

6.1 During the year 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 being difference of projected bid price of TREC and recorded value has been provided for.

## 7 LONG TERM INVESTMENTS

Available for Sale

4,007,383 Shares of Rs. 10 each of

Pakistan Stock Exchange Limited

6.1 & 7.1

40,073,830

40,073,830

7.1 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.

## 8 LONG TERM DEPOSITS

### Trade Deposits

Deposit with Pakistan Stock Exchange Ltd	200,000	200,000
Deposit with CDC Pakistan Ltd	100,000	100,000
Deposit with National Clearing Company of Pak Ltd	200,000	200,000
Base Minimum Capital Requirement PSX	4,809	4,809
	<u>504,809</u>	<u>504,809</u>

## 9 TRADE DEBTS

### Unsecured

#### Considered Good

9.1	<u>282,102,361</u>	<u>140,127,926</u>
	<u>282,102,361</u>	<u>140,127,926</u>

9.1 This includes an amount of Rs. 3,396 (2015: Rs. Nil) receivable from Chief Executive. None of the amount is past due.

September  
2016

June  
2016

-----Rupees-----

## 10 LOANS AND ADVANCES-Considered good, Unsecured

Current Portion of Long term loan to staff	130,000	152,000
Purchase of purchase of vehicle - Indus Motor Co. Ltd.	-	-
Advance Income tax - net of provisions	5,164,307	2,890,863
	<u>5,294,307</u>	<u>3,042,863</u>

## 11 TRADE DEPOSITS AND OTHER RECEIVABLES

Trade deposits - ( PSX Provisional Exposure )	-	-
Trade deposits - ( NCCPL - Ready Exposure Margin )	3,500,000	6,000,000
Trade deposits - ( NCCPL - MTS Exposure Margin )	2,074,718	9,834,080
Deposit Against Losses in DFC	-	-
Receivable from KSE	-	-
Receivable from NCPL	-	53,117
Other Receivable from Chief Executive	11.1 1,006,358	2,845,039
Sales tax input - SRB	-	77,024
Prepaid traders shares in brokerage	-	-
	<u>6,581,076</u>	<u>18,809,260</u>

11.1 This represents amount of Rs. 2,845,039 (2015: Nil) receivable from Chief Executive for purchase of car.



**12 SHORT TERM INVESTMENT**

In Listed Companies	12.1	116,136,577	155,883,650
NIT Units - NIT Islamic Equity Fund	12.2	1,043,000	1,043,000
Un-Listed Company - For New Subscription of Loads Ltd.		2,550,000	-
		<u>119,729,577</u>	<u>156,926,650</u>

**12.1 In Listed Shares**

Cost of Investments including held under MTS	116,136,577	145,203,707
Unrealized remeasurement gain	-	10,679,943
Net Carrying Values being market values	<u>116,136,577</u>	<u>155,883,650</u>

**12.2 In Mutual Fund - NIT Islamic Equity Fund**

Opening	1,043,000	1,000,000
Purchase 100,000 units during the year	-	-
Disposed during the year	-	-
Unrealized remeasurement gain	-	43,000
Net Carrying Values being Net Asset values	<u>1,043,000</u>	<u>1,043,000</u>

**13 CASH AND BANK BALANCES**

Cash at bank - Client accounts balances	8,354,014	9,613,982
Cash at bank - Current Accounts	27,140	97,505
	<u>8,381,154</u>	<u>9,711,487</u>

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

2016	2015			
<b>4,500,000</b>	4,500,000	Alloted for consideration paid in	45,000,000	45,000,000
		Alloted for consideration other than cash,	95,000,000	95,000,000
<b>9,500,000</b>	9,500,000	(Conversion of KSE		
<u>14,000,000</u>	<u>14,000,000</u>		<u>140,000,000</u>	<u>140,000,000</u>

	September 2016	June 2015
-----Rupees-----		
<b>15 TRADE AND OTHER PAYABLES</b>		
Creditors for sale of shares on behalf of clients	15.1 11,863,080	9,613,032
MTS unreleased payable	56,883,713	58,443,584
	68,746,793	68,056,616
Due to FDM Capital Securities Pvt. Ltd.	5,000,000	-
Traders share in commission payable	4,653,703	2,533,944
Accrued Expenses	110,000	826,111
Other Liabilities	15.2 1,914,459	1,219,715
	<u>80,424,955</u>	<u>72,636,386</u>

15.1 This includes an amount of Rs. 20,343 payable to director.

**15.2 Other Liabilities**

Withholding tax	7,720	6,971
Sindh sales tax on IPO Income	32,178	32,178
Sindh sales tax on commission	545,642	351,646
Payable Against Software Microlinks	500,000	
Workers welfare fund	15.2.1 828,919	828,919
	<u>1,914,459</u>	<u>1,219,714</u>

15.2.1 Workers welfare fund is adjustable from income tax refundable as appearing in note 10.

**16 ACCRUED MARKUP**

Accrued mark-up on running finance - secured	<u>3,112,389</u>	<u>2,728,619</u>
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**17 SHORT TERM BORROWINGS -Secured**

Secured, Markup Bearing		
Running finances from bank	17.1 200,119,475	128,485,435
<b>Unsecured, markup free</b>		
Due to Chief Executive	17.2 -	-
	<u>200,119,475</u>	<u>128,485,435</u>

17.1 The facilities for running finance available from a commercial banks aggregating to Rs.300 Million (June-2015 : Rs.150 million) and carry mark-up at the rate 3 M Kibor + 200 points spread (June-2015 : 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 personal guarantee of all the directors.

17.2 This represents unsecured, interest/markup free loan from sponsors and has been repaid during the year.



## 18 Contingencies and Commitments

There were no contingencies and commitments at the year end.

	Septmeber 2016	June 2016
-----Rupees-----		
<b>19 OPERATING REVENUES</b>		
Brokerage Revenue - Securities	10,776,176	21,874,654
Income From Exposuer Deposits NCCPL	36,530	189,624
Income From Exposuer Deposits PSX	20,975	34,610
Income From New scrip Comossion (IPO)	-	422,250
	10,833,681	22,521,138
Less: Trader's shares in brokerage	(3,170,716)	(6,523,639)
	7,662,964	15,997,499
Other income	-	-
Dividend Income	226,500	6,365,913
	7,889,464	22,363,412

## 20 ADMINISTRATIVE AND OPERATING EXPENSES

Salaries and benefits	2,311,500	5,969,500
Fees, subscription and charges	1,124,970	1,678,972
Communication	61,189	328,941
Travilling Expenses	318,160	-
KSE IT and Kats	99,721	147,325
Utilities	40,943	190,655
Office repairs and maintenance	624,500	1,960,818
Software Mantainance	45,000	186,076
General Expenses	178,561	653,267
Printing and stationery / Courier Service	8,383	10,323
Rent, rates & Taxes		68,150
Computer Expenses	47,210	329,804
Entertainment	80,825	275,618
Donation	50,000	690,000
Amortization of Intangibles	56,600	59,733
Depreciation	228,240	689,395
Auditors' Remuneration	20.1 -	110,000
	5,275,802	13,348,577

### 20.1 Auditors' Remuneration

Audit fees	-	50,000
Certifications fees	-	60,000
	-	110,000

21 OTHER OPERATING EXPENSES

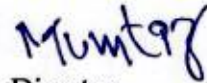
Loss on disposal of property, plant & equipment	-	519,200
Impairment loss on TREC	-	4,800,000
Workers welfare fund	-	262,381
	<u>-</u>	<u>5,581,581</u>

22 FINANCE COST

Mark-up on short term running finances	<u>3,112,389</u>	<u>10,909,369</u>
	<u>3,112,389</u>	<u>10,909,369</u>



Chief Executive



Director