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Corporate Member, Pakistan Stock Exchange (Guarantee) Ltd.

ASDA Securities (Private) Limited

Un- Audited Quarterly Financial Statements

AS of September 30, 2020

ASDA Securities (Private) Limited
Statement of Financial Position
As at September 30, 2020

	Note	September 2020 -----Rupees-----
ASSETS		
Non-Current assets		
Property, Plant and Equipment	6	6,501,110
Intangible Assets	7	316,529
Long Term Investments	8	5,409,961
Long Term Loan to Staff		292,500
Long Term Deposits	9	9,600,000
		22,120,100
Current Assets		
Trade Debts	10	27,387,633
Loans and Advances		203,500
Trade Deposits and Prepayments	11	19,366,282
Short term investments	12	310,648,126
Bank Balances	13	17,108,567
		374,714,109
TOTAL ASSETS		396,834,209
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
Issued, Subscribed and Paid-up capital		
Unappropriated profit	14	140,000,000
		(13,483,833)
		126,516,167
LONG TERM LIABILITIES		
Directors Loan (Three Years)		39,300,000
CURRENT LIABILITIES		
Trade and other payables	17	72,851,826
Accrued markup	18	4,190,919
Short term borrowings -secured	19	150,606,059
Provision for taxation - less payments		3,369,238
		231,018,042
Contingencies and commitments	20	-
		396,834,209

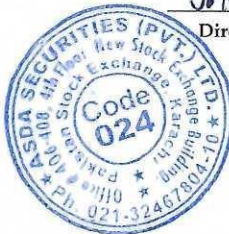
The annexed notes 1 to 24 form an integral part of these financial statements



Chief Executive



Director



ASDA Securities (Private) Limited
Statement of Profit or Loss
For The Year Ended September 30, 2020

	Note	<u>September</u> 2020 -----Rupees-----
Operating Revenues	21	9,111,118
Unrealized (loss)/gain on remeasurement of listed shares		(3,403,497)
unRealized Profit / (Loss)on sale of PSX shares		691,186
Realized Profit / (Loss)on sale of Listed Share		64,711,800
		<u>71,110,608</u>
Administrative Expenses	22	7,960,041
Other operating Expenses	23	-
Finance Cost	24	4,190,919
		12,150,960
Other Income - Gain on disposal of property, plant & equipment		-
Profit before taxation		<u>58,959,648</u>
Provision for taxation		(156,828)
(Loss) / Profit after taxation		<u><u>58,802,820</u></u>
Other Comprehensive Income		
Re-classification adjustment relating to available for sale investment disposed off during the year		-
Fair value (loss) / gain on initial recognition of available for sale investments		
Total Comprehensive (Loss) / Income		<u><u>58,802,820</u></u>
(Loss) / Earning Per Share - Basic and diluted		<u><u>4.20</u></u>

The annexed notes 1 to 24 form an integral part of these financial statements


Chief Executive




Director

Net Carrying value basis - June 30, 2020	Opening net book value	209,409	35,226	16,500	5,079,259	5,340,394
	Additions (at Cost)	-	-	43,000	-	43,000
	Disposals (NBV)	-	-	-	-	-
	Depreciation charge	(26,176)	(13,210)	(25,443,75)	(317,454)	(382,284)
	Closing net book value	183,233	22,016	1,534,056	4,761,805	6,501,110
Gross Carrying value basis - June 30, 2020	Cost	437,824	427,740	1,559,500	5,700,000	8,125,064
	Accumulated depreciation	(254,591)	(405,724)	(25,444)	(938,195)	(1,623,954)
	Net book value - 2018	183,233	22,016	1,534,056	4,761,805	6,501,110



-----Rupees-----						
Furniture and fittings	Computers	Vehicles	Office at KSE Building	Total		
209,409	35,226	16,500	5,079,259	5,340,394	43,000	1,500,000
-	-	43,000	-	-	-	-
(26,176)	(13,210)	(25,443,75)	(317,454)	(382,284)	183,233	22,016
183,233	22,016	1,534,056	4,761,805	6,501,110	437,824	427,740
(254,591)	(405,724)	(25,444)	(938,195)	(1,623,954)	1,559,500	5,700,000
183,233	22,016	1,534,056	4,761,805	6,501,110	8,125,064	

	Note	2020 -----Rupees-----
7 INTANGIBLE ASSETS		
Membership Entitlements		
Pakistan Stock Exchange Limited TREC		200,000
		<u>200,000</u>
Computer software - Back office		166,669
less: Amortization during the year (1/5th amortization)		(50,000)
		<u>116,529</u>
		<u>316,529</u>
8 LONG TERM INVESTMENTS		
Available for Sale		
400,738 (2017: 1,602,953) Shares of Rs. 10 each of		
Pakistan Stock Exchange Limited		7,914,575
Less: Remeasurement loss		(1,302,399)
		<u>6,612,176</u>
9 LONG TERM DEPOSITS		
Deposit with CDC Pakistan Ltd		100,000
Deposit with National Clearing Company of Pak Ltd		1,400,000
Base Minimum Capital Requirement PSX		8,100,000
		<u>9,600,000</u>
10 TRADE DEBTS		
Unsecured		
Considered Good		27,387,633
		<u>27,387,633</u>
11 TRADE DEPOSITS AND OTHER RECEIVABLES		
Trade deposits - (NCCPL - Ready Exposure Margin)		15,000,000
Trade deposits - (NCCPL - MTS Exposure Margin)		3,230,858
Trade deposits - (NCCPL - Future Exposure / Losses in DFC) - and Future Profit Retained		808,422
Others-- Agent Receivable		327,003
		<u>19,366,282</u>
12 SHORT TERM INVESTMENTS		
At fair value through profit or loss		
In Listed Companies		300,293,947
		<u>300,293,947</u>
<u>Available for Sale Investment:</u>		
Pakistan Stock Exchange Limited		
1,202,215 (2017: 1,202,215) Shares of Rs. 10 each		10,354,179
		<u>310,648,126</u>
12.1 In Listed Shares		
Cost of Investments including held under MTS		303,697,443
Unrealized remeasurement gain		(3,403,497)
Net Carrying Values being market values		<u>300,293,947</u>



Note

2020

-----Rupees-----

13 BANK BALANCES

Js Bank Ltd - K.S.E Branch (Client A/c) - Stock Exchange Br
 Meezan Bank Ltd (Client A/c) - Stock Exchange Br
 Cash at bank - Client's Current Accounts Balances

16,180,237

901,493

17,081,731

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

8,906

Cash at bank - Current Accounts

26,837

17,108,567

14 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

14.1 Pattern of shareholding

2018

2018

2019

Name of share holders

% of Holding

No of shares

1. Mr. Aftab Sattar

60%

60%

8,399,000

2. Mr. Abdul Rauf

10%

10%

1,400,000

4. Mrs. Erum Aznim

25%

0.25

3,500,000

7. Mr. Abdul Jabbar

5%

5%

700,000

8. Others less than 5 %

0.01%

0.01%

1,000

100%

100%

14,000,000

16 LOAN FROM DIRECTOR & SPONSOR - EQUITY CONTRIBUTION

Loan From Director & Sponsor - Unsecured, interest free

39,300,000

This represents loan from Director, Sponsor and repayable at the discretion of the company, hence in accordance with TR-32 issued by Institute of Chartered Accountants of Pakistan (ICAP), the loan has been classified as equity contribution as per Selected Opinion of ICAP.



	Note	2020 -----Rupees-----
17 TRADE AND OTHER PAYABLES		
Creditors for sale of shares on behalf of clients	17.1	17,081,392
MTS unreleased payable		47,025,220
		64,106,612
Traders share in commission payable	17.2	1,365,627
Accrued Expenses		824,871
Other Liabilities	17.3	6,554,716
		72,851,826
HYDER BHIMJI & CO.		118,800
TELEPHONE BILL		26,144
CDC MONTHLY INVOICE		113,198
NCSS MONTHLY INVOICE		211,430
KSE ELECTRIC & SERVICE CHARGES		56,262
KSE IT MAINTENANCE ADMIN		49,081
SOFTWARE MAINTENANCE - MICROLINKS		249,956
		824,871
17.1 This includes an amount of Rs. 12,253 (2017: Rs. 6,640) payable to director.		
17.2 This includes Rs. Nil (2017: Rs.4,742,193) payable to Chief Executive.		
17.3 Other Liabilities		
Withholding tax		5,225
Sindh sales tax on commission		725,016
Workers welfare fund		828,919
CGT Payable - NCCPL		4,995,557
		6,554,716
18 ACCRUED MARKUP		
Accrued mark-up on running finance - secured		4,190,919
19 SHORT TERM BORROWINGS -Secured		
Secured, Markup Bearing		
Running finances from bank		150,606,059
		150,606,059
20 Contingencies and Commitments		
There were no guarantees given by the company on behalf of any related party during the year.		
There were no contingencies and commitments at the year end.		



-----Rupees-----

21 OPERATING REVENUES

Brokerage Revenue - Securities - net of brokerage shares	21.1	12,039,213
Income From Exposure Deposits NCCPL - MTS		28,636
Income From Exposure Deposits NCCPL - RMS		18,569
Other Income / Commission		265,927
Profit in Cash Margin - BMC		180,136
		12,532,481
Less: Trader's shares in brokerage		(3,435,112)
		9,097,369
Dividend Income		13,749
		9,111,118

22 ADMINISTRATIVE AND OPERATING EXPENSES

Salaries and benefits		4,626,000
Fees, subscription and charges		1,852,997
Communication		79,884
KSE IT and Kats		196,324
Utilities		204,760
Office repairs and maintenance		317,000
Software Maintenance		82,151
General Expenses		207,500
Entertainment		181,216
Donation	22.1	70,000
Amortization of Intangibles		49,859
Depreciation		92,349
		<u>7,960,041</u>

23 OTHER OPERATING EXPENSES

Loss on disposal of property, plant & equipment	-
Others	-
	-

24 FINANCE COST

Mark-up on short term running finances	4,190,919
Bank charges	-
	<u>4,190,919</u>

Chief Executive



Director