



Phone # 021 - 32467805 - 10

Fax # 021-32467804

Email : asdasecurities@gmail.com

Corporate Member, Pakistan Stock Exchange (Guarantee) Ltd.

ASDA Securities (Private) Limited

Un- Audited Quarterly Financial Statements

AS of March 31, 2023

ASDA Securities (Private) Limited
Statement of Financial Position
As at March 31, 2023

	Note	March 2023 ---Rupees---
ASSETS		
Non-Current assets		
Property, Plant and Equipment	6	7,309,479
Intangible Assets	7	2,500,000
Long Term Investments	8	3,370,207
Long Term Loan to Staff		769,000
Long Term Deposits	9	11,200,000
		25,148,686
Current Assets		
Trade Debts	10	22,417,439
Loans and Advances	11	136,500
Trade Deposits and other receivables	12	7,997,342
Short term investments	13	199,722,660
Advance Tax		6,951,671
Bank Balances	14	8,600,475
		245,826,087
TOTAL ASSETS		270,974,772
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorized Capital		
15,000,000 ordinary shares of Rs. 10/- each		150,000,000
		150,000,000
Issued, Subscribed and Paid-up capital	15	174,000,000
Unappropriated profit		(88,316,383)
		85,683,617
Loan from director and sponsor - Equity contribution	16	17,500,000
		103,183,617
CURRENT LIABILITIES		
Trade and other payables	17	12,038,163
Accrued markup	18	8,927,719
Short term borrowings -secured	19	146,825,273
		167,791,155
Contingencies and commitments	20	-
		270,974,772

The annexed notes 1 to 25 form an integral part of these financial statements


Chief Executive




Director

ASDA Securities (Private) Limited
Statement of Profit or Loss
and other comprehensive income
For The Year Ended March 31, 2023

	Note	2023 ---Rupees----
Operating Revenues	21	30,004,786
Unrealized loss on remeasurement of listed shares	13.1	(32,743,987)
Unrealized gain on remeasurement of listed shares	13.1	-
Realized gain on sale of listed shares		-
Realized loss on sale of listed shares		22,521,116
		19,781,915
Administrative and Operating Expenses	22	21,472,567
Other operating Expenses	23	-
Finance Cost	23	30,428,339
		51,900,906
		(32,118,991)
Other Income	24	18,824,669
(Loss) / Profit before taxation		(13,294,322)
Provision for taxation	25	4,336,529
(Loss) / Profit after taxation		(8,957,793)
Other Comprehensive Income		
Loss derecognition on investment classified as Investmnet at fair value through other comprehensive income		(1,355,900)
Recognized loss on disposal of investment classified as Investmnet at fair value through other comprehensive income		-
		-
Total Comprehensive (Loss) / Income		(10,313,693)
(Loss) / Earning Per Share - Basic and diluted		(0.05)

The annexed notes 1 to 25 form an integral part of these financial statements



Chief Executive




Director

6 Property, Plant and Equipment

2023				
Furniture and fittings	Computers	Vehicles	Office at KSE Building	Total

-----Rupees-----

Net Carrying value basis - March 31, 2023

Opening net book value	152,659	12,083	3,343,529	4,354,829	7,863,100
Additions (at Cost)	-	-	-	-	-
Disposals (NBV)	-	-	-	-	-
Depreciation charge	(11,450)	(2,719)	(376,147)	(163,306)	(553,621)
Closing net book value	141,210	9,364	2,967,382	4,191,523	7,309,479

(62,691.13)

Gross Carrying value basis - March 31, 2023

Cost	437,824	427,740	3,716,675	5,700,000	10,282,239
Accumulated depreciation	(296,615)	(418,376)	(749,293)	(1,508,477)	(2,972,760)
Net book value - 2022	141,210	9,364	2,967,382	4,191,523	7,309,479
	291,523.00	417,163	584,384.00	1,438,166	
	(5,092)	(1,213)	(164,909)	(70,311)	
	(2,545.75)	(606.38)	(82,454.38)	(35,155.38)	

2022				
Furniture and fittings	Computers	Vehicles	Office at KSE Building	Total

-----Rupees-----

Net Carrying value basis - June 30, 2022

Opening net book value	169,621	17,261	56,418	4,584,031	4,827,331
Additions (at Cost)	-	-	3,558,675	-	3,558,675
Disposals (NBV)	-	-	-	-	-
Depreciation charge	(16,962)	(5,178)	(271,564)	(229,202)	(522,906)
Closing net book value	152,659	12,083	3,343,529	4,354,829	7,863,100

Gross Carrying value basis - June 30, 2022

Cost	437,824	427,740	3,716,675	5,700,000	10,282,239
Accumulated depreciation	(285,165)	(415,657)	(373,146)	(1,345,171)	(2,419,139)
Net book value -2022	152,659	12,083	3,343,529	4,354,829	7,863,100

Depreciation rates

10%	30%	15%	5%
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	Note	2023 -----Ri
7 INTANGIBLE ASSETS		
Membership Entitlements		
Carrying value of TREC - net of impairment		2,500,000
Reversal of impairment previously recorded		-
		<u>2,500,000</u>
8 LONG TERM INVESTMENTS		
<u>Fair Value through other comprehensive income</u>		
400,738 (2021: 400,738) Shares of Rs. 10 each of Pakistan Stock Exchange Limited		2,945,424
Less: Remeasurement gain / (loss)		424,783
		<u>3,370,207</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		9,700,000
		<u>11,200,000</u>
10 TRADE DEBTS		
Unsecured		
Brokerage - Considered Good		22,417,439
		<u>22,417,439</u>
11 LOANS AND ADVANCES-Considered good, Unsecured		
Current Portion of Long term loan to staff		136,500
		<u>136,500</u>
12 TRADE DEPOSITS AND OTHER RECEIVABLES		
Trade deposits - (NCCPL - Ready Exposure Margin)		5,180,000
Trade deposits - (NCCPL - MTS Losses / Exposure Margin)		648,207
Trade deposits - (NCCPL - Future Losses / Exposure Margin)		669,134
Director Loan		1,500,000
		<u>7,997,342</u>
13 SHORT TERM INVESTMENTS		
At fair value through profit or loss		
In Listed Companies		196,827,417
		196,827,417
<u>Fair value through other comprehensive income</u>		
Pakistan Stock Exchange Limited		
344,262 (2021: 631,526) Shares of Rs. 10 each		2,895,243
		<u>199,722,660</u>
13.1 In Listed Shares		
Cost of Investments including held under MTS		229,571,404
Unrealized remeasurement loss		(32,743,987)
Net Carrying Values being market values		<u>196,827,417</u>



14	BANK BALANCES		
	Js Bank Ltd (Client A/c)		7,807,170
	Meezan Bank Ltd (Client A/c)		768,063
	Cash at bank - Client's current accounts balances		8,575,233
	 MCB Bank Ltd		 17,431
	Summit Bank Ltd		500
	Meezan Bank Ltd		7,311
	Cash at bank - Current Accounts		25,242
			<u>8,600,475</u>
15	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	2022	2021	
	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
		-	Advance For Shares 34,000,000
	<u>14,000,000</u>	<u>14,000,000</u>	<u>174,000,000</u>
16	LOAN FROM DIRECTOR & SPONSOR - EQUITY CONTRIBUTION		
	Loan From Director & Sponsor - Unsecured, interest free		<u>17,500,000</u>
	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.		
17	TRADE AND OTHER PAYABLES		
	Creditors for sale of shares on behalf of clients		8,575,232
	MTS unreleased payable		1,765,903
			10,341,135
	Traders share in commission payable		6,737
	Accrued Expenses		1,363,603
	Other Liabilities		280,389
	CGT Payable & Refundable To NCCPL		46,299
			<u>12,038,163</u>
	 Kreston Hyder Bhimji & Co.		 199,800
	Telephone Bill		23,060
	Cdc Monthly Invoice		40,671
	Ncss Monthly Invoice		66,321
	Kse Electric & Service Charges		54,832
			<u>384,684</u>
0.0	Other Liabilities		
	Withholding tax		1,856
	Sindh sales tax on commission		278,533
			<u>280,389</u>



18	ACCRUED MARKUP Accrued mark-up on running finance - secured	<u>8,927,719</u>													
19	SHORT TERM BORROWINGS -Secured Secured, Markup Bearing Running finances from bank	<u>146,825,273</u> <u>146,825,273</u>													
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.														
21	OPERATING REVENUES Brokerage Revenue - Securities - net of brokerage shares Income From Exposure Deposits NCCPL - MTS Income From Exposure Deposits NCCPL - RMS Other Income / Commission Profit in Cash Margin - BMC Less: Trader's shares in brokerage Dividend Income	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td>19,135,715</td></tr> <tr><td>85,833</td></tr> <tr><td>476,560</td></tr> <tr><td>201,495</td></tr> <tr><td>936,397</td></tr> <tr><td>20,836,001</td></tr> <tr><td>(2,997,528)</td></tr> <tr><td>17,838,473</td></tr> <tr><td>12,166,313</td></tr> <tr><td><u>30,004,786</u></td></tr> </table>	19,135,715	85,833	476,560	201,495	936,397	20,836,001	(2,997,528)	17,838,473	12,166,313	<u>30,004,786</u>			
19,135,715															
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17,838,473															
12,166,313															
<u>30,004,786</u>															
22	ADMINISTRATIVE AND OPERATING EXPENSES Salaries and benefits Fees, subscription and charges Communication and Conveyance KSE IT and Kats Utilities Software Maintenance General Expenses Printing and stationery / Courier Service Insurance Entertainment Donation / Zakat Depreciation	<table border="0"> <tr><td>14,894,000</td></tr> <tr><td>2,874,801</td></tr> <tr><td>245,869</td></tr> <tr><td>414,963</td></tr> <tr><td>541,702</td></tr> <tr><td>690,118</td></tr> <tr><td>430,130</td></tr> <tr><td>20,100</td></tr> <tr><td>132,178</td></tr> <tr><td>575,085</td></tr> <tr><td>100,000</td></tr> <tr><td>553,621</td></tr> <tr><td><u>21,472,567</u></td></tr> </table>	14,894,000	2,874,801	245,869	414,963	541,702	690,118	430,130	20,100	132,178	575,085	100,000	553,621	<u>21,472,567</u>
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23	FINANCE COST Mark-up on short term running finances	<table border="0"> <tr><td>30,428,339</td></tr> <tr><td><u>30,428,339</u></td></tr> </table>	30,428,339	<u>30,428,339</u>											
30,428,339															
<u>30,428,339</u>															
24	OTHER INCOME Gain on disposal of property, plant & equipment Reversal of impairment in intangible assets Bad Debts Recovery Others	<table border="0"> <tr><td>-</td></tr> <tr><td>-</td></tr> <tr><td>18,824,669</td></tr> <tr><td>-</td></tr> <tr><td><u>18,824,669</u></td></tr> </table>	-	-	18,824,669	-	<u>18,824,669</u>								
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<u>18,824,669</u>															
25	TAXATION Current - for the year Prior year reversal Deferred-(Reversal)/Charge	<table border="0"> <tr><td>4,336,529</td></tr> <tr><td>-</td></tr> <tr><td>-</td></tr> <tr><td><u>4,336,529</u></td></tr> </table>	4,336,529	-	-	<u>4,336,529</u>									
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Chief Executive




Director