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Corporate Member, Pakistan Stock Exchange (Guarantee) Ltd.

ASDA Securities (Private) Limited

Un- Audited Quarterly Financial Statements

AS of September 30, 2022

ASDA Securities (Private) Limited
Statement of Financial Position
As at September 30, 2022

	Note	September 2022 ---Rupees---
ASSETS		
Non-Current assets		
Property, Plant and Equipment	6	7,931,794
Intangible Assets	7	2,500,000
Long Term Investments	8	3,947,269
Long Term Loan to Staff		515,000
Long Term Deposits	9	11,200,000
		26,094,064
Current Assets		
Trade Debts	10	13,318,949
Loans and Advances	11	288,000
Trade Deposits and Prepayments	12	5,578,419
Short term investments	13	392,345,995
Bank Balances	14	7,567,127
		419,098,490
TOTAL ASSETS		445,192,554
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorized Capital		
15,000,000 (2020: 15,000,000) ordinary shares of Rs. 10/- each		150,000,000
Issued, Subscribed and Paid-up capital	15	140,000,000
Unappropriated profit		(70,065,166)
		69,934,834
Loan from director and sponsor - Equity contribution	16	49,300,000
		119,234,834
CURRENT LIABILITIES		
Trade and other payables	17	70,669,996
Accrued markup	18	9,984,469
Short term borrowings -secured	19	245,260,133
Provision for taxation		43,122
		325,957,720
Contingencies and commitments	20	-
		445,192,554

The annexed notes 1 to 26 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, 2022

	Note	2022 -----Rupees-----
Operating Revenues	21	6,529,772
Unrealized gain/ (loss) on remeasurement of listed shares		(8,547,403)
Realized gain / (Loss) on sale of listed shares		26,244,171
		24,226,540
Administrative Expenses	22	7,287,201
Other operating Expenses	23	-
Finance Cost	24	9,984,469
		17,271,670
		6,954,870
Other Income (tax liability reversal due to refundable on order.	25	-
Profit / (loss) before taxation		6,954,870
Provision for taxation	26	(629,763)
Profit after taxation		6,325,107
Other Comprehensive Income		
Loss derecognition on investment classified as Investment at fair value through other comprehensive income		(410,625)
		(410,625)
Total Comprehensive Income / (loss)		5,914,482
(Loss) / Earning Per Share - Basic and diluted		0.45

The annexed notes 1 to 26 form an integral part of these financial statements


Chief Executive




Director

6 Property, Plant and Equipment

2022				
Furniture and fittings	Computers	Vehicles	Office at KSE Building	Total

-----Rupees-----

Net Carrying value basis -
September 30, 2022

Opening net book value	152,659	12,083	123,955	4,354,829	4,643,526
Additions (at Cost)	-	-	3,482,675	-	3,482,675
Disposals (NBV)	-	-	-	-	-
Depreciation charge	(3,817)	(906)	(135,249)	(54,435)	(194,407)
Closing net book value	148,843	11,177	3,471,381	4,300,394	7,931,794
	(1,272.17)	(302.08)	(45,082.92)	(18,145.08)	

Gross Carrying value basis -
September 30, 2022

Cost	437,824	427,740	3,716,675	5,700,000	10,282,239
Accumulated depreciation	(288,982)	(416,563)	(245,294)	(1,399,606)	(2,350,445)
Net book value - 2022	148,843	11,177	3,471,381	4,300,394	7,931,794

2021				
Furniture and fittings	Computers	Vehicles	Office at KSE Building	Total

-----Rupees-----

Net Carrying value basis - June
30, 2021

Opening net book value	169,621	17,261	132,418	4,584,031	4,903,331
Additions (at Cost)	-	-	-	-	-
Disposals (NBV)	-	-	-	-	-
Depreciation charge	(16,962)	(5,178)	(8,463)	(229,202)	(259,805)
Closing net book value	152,659	12,083	123,955	4,354,829	4,643,526

Gross Carrying value basis - June
30, 2021

Cost	437,824	427,740	234,000	5,700,000	6,799,564
Accumulated depreciation	(285,165)	(415,657)	(110,045)	(1,345,171)	(2,156,038)
Net book value - 2020	152,659	12,083	123,955	4,354,829	4,643,526

Depreciation rates

10%	30%	15%	5%
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	Note	2022
----Rupees----		
7 INTANGIBLE ASSETS		
Membership Entitlements		
Carrying value of TREC - net of impairment		200,000
Reversal of impairment previously recorded		2,300,000
		<u>2,500,000</u>
8 LONG TERM INVESTMENTS		
Fair Value through other comprehensive income		
400,738 (2020: 400,738) Shares of Rs. 10 each of Pakistan Stock Exchange Limited		4,099,550
Less: Remeasurement gain / (loss)		(152,280)
		<u>3,947,269</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		
Considered Good	10.1 & 10.2	13,318,949
Considered Doubtful		-
		<u>13,318,949</u>
Less: Expected credit loss		-
		<u>13,318,949</u>
11 LOANS AND ADVANCES-Considered good, Unsecured		
Current Portion of Long term loan to staff		288,000
		<u>288,000</u>
12 TRADE DEPOSITS AND OTHER		
Trade deposits - (NCCPL - MTS Losses / Exposure Margin)		3,623,186
Others - Agent balance		5,233
Advance against Vehicle purchase		1,950,000
		<u>5,578,419</u>
13 SHORT TERM INVESTMENTS		
At fair value through profit or loss		
In Listed Companies	13.1	387,472,589
		<u>387,472,589</u>
Fair value through other comprehensive income		
Pakistan Stock Exchange Limited		
631,526 (2020: 758,720) Shares of Rs. 10 each	8.1	4,873,406
		<u>392,345,995</u>
13.1 In Listed Shares		
Cost of Investments including held under MTS		396,019,992
Unrealized remeasurement loss		(8,547,403)
Net Carrying Values being market values		<u>387,472,589</u>



14	BANK BALANCES		
	Js Bank Ltd (Client A/c)		6,831,484
	Meezan Bank Ltd (Client A/c)		710,063
	Cash at bank - Client's current accounts balances		7,541,547
	 MCB Bank Ltd		 17,431
	Summit Bank Ltd		500
	Meezan Bank Ltd		7,650
	Cash at bank - Current Accounts		25,581
			7,567,127

15	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	2021	2020	
	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

16	LOAN FROM DIRECTOR & SPONSOR - EQUITY CONTRIBUTION	
	Loan From Director & Sponsor - Unsecured, interest free	49,300,000

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.

17	TRADE AND OTHER PAYABLES		
	Creditors for sale of shares on behalf of clients	17.1	7,541,546
	MTS unreleased payable		59,299,674
			66,841,220
	Traders share in commission payable	17.2	2,175,984
	Accrued Expenses		1,485,947
	Other Liabilities	17.3	166,845
	Director loan A/c		-
			70,669,996
	 Kreston Hyder Bhimji & Co.		 199,800
	Telephone Bill		22,800
	Cdc Monthly Invoice		62,803
	Ncss Monthly Invoice		80,393
	Kse Electric & Service Charges		85,438
	Software Maintenance - Microlinks		205,794
			657,028
	 Other Liabilities		
	Withholding tax		1,866
	Sindh sales tax on commission		164,979
			166,845



18	ACCRUED MARKUP		
	Accrued mark-up on running finance - secured		<u>9,984,469</u>
19	SHORT TERM BORROWINGS -Secured		
	Secured, Markup Bearing		
	Running finances from bank		245,260,133
			<u>245,260,133</u>
21	OPERATING REVENUES		
	Brokerage Revenue - Securities - net of brokerage shares		3,717,668
	Income From Exposure Deposits NCCPL - MTS		44,556
	Income From Exposure Deposits NCCPL - RMS		139,459
	Other Income / Commission		318,338
			4,220,021
	Less: Trader's shares in brokerage		(1,506,296)
			2,713,724
	Dividend Income		3,816,048
			<u>6,529,772</u>
22	ADMINISTRATIVE AND OPERATING EXPENSES		
	Salaries and benefits		4,998,000
	Fees, subscription and charges		892,589
	Communication and Conveyance		81,920
	KSE IT and Kats		138,321
	Utilities		248,518
	Software Maintenance		147,484
	General Expenses		225,212
	Printing and stationery / Courier Service		10,300
	Entertainment		162,000
	Depreciation		194,407
	Advance TAX September - July - Sept 2022		188,450
			<u>7,287,201</u>
23	OTHER OPERATING EXPENSES		
	Expected credit loss		-
			<u>-</u>
24	FINANCE COST		
	Mark-up on short term running finances		9,984,469
			<u>9,984,469</u>
25	OTHER INCOME		
	Gain on disposal of property, plant & equipment		-
	Reversal of impairment in intangible assets		-
			<u>-</u>
26	TAXATION		
	Current - for the year		586,642
	Deferred -(Reversal)/Charge	26.1	-
			<u>586,642</u>


Chief Executive




Director