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Corporate Member, Pakistan Stock Exchange (Guarantee) Ltd.

ASDA Securities (Private) Limited

Un- Audited Financial Statements

AS of December 31 2021

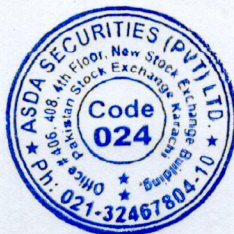
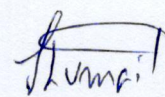
ASDA Securities (Private) Limited
Statement of Financial Position
As at December 31 2021

	December 2021 ---Rupees---
ASSETS	
Non-Current assets	
Property, Plant and Equipment	6 4,697,429
Intangible Assets	7 2,500,000
Long Term Investments	8 5,510,148
Long Term Loan to Staff	168,000
Long Term Deposits	9 11,200,000
	24,075,576
Current Assets	
Trade Debts	10 11,704,748
Loans and Advances	11 475,500
Trade Deposits and Prepayments	12 14,258,251
Short term investments	13 361,987,689
Bank Balances	14 16,850,588
	405,276,776
TOTAL ASSETS	429,352,353
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	(19,683,620)
	120,316,380
Loan from director and sponsor - Equity contribution	16 39,300,000
	159,616,380
CURRENT LIABILITIES	
Trade and other payables	17 45,228,548
Accrued markup	18 6,783,458
Short term borrowings -secured	19 215,598,209
Provision for taxation - less payments	2,125,757
	269,735,973
Contingencies and commitments	20 -
	429,352,353

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



Chief Executive

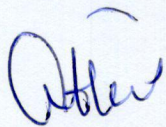



Director

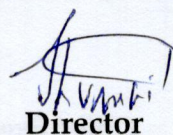
ASDA Securities (Private) Limited
Statement of Profit or Loss
For The Year Ended December 31 2021

	Note	2021 -----Rupees-----
Operating Revenues	21	14,098,182
Unrealized gain/ (loss) on remeasurement of listed shares		(26,614,142)
Realized gain / (Loss) on sale of listed shares		(32,630,328)
		(45,146,288)
Administrative Expenses	22	14,106,647
Other operating Expenses	23	-
Finance Cost	24	12,787,277
		26,893,924
		(72,040,212)
Other Income	25	-
Profit / (loss) before taxation		(72,040,212)
Provision for taxation	25	(61,797)
Profit after taxation		(72,102,009)
Other Comprehensive Income		
Loss derecognition on investment classified as Investment at fair value through other comprehensive income		(8,836,180)
Total Comprehensive Income / (loss)		(80,938,189)
(Loss) / Earning Per Share - Basic and diluted		(5.15)

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



Chief Executive



Director



6 Property, Plant and Equipment

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	56,418	4,584,031	4,827,331
Additions (at Cost)	-	-	-	-	-
Disposals (NBV)	-	-	-	-	-
Depreciation charge	(8,481)	(2,589)	(4,232)	(114,601)	(129,903)
Closing net book value	161,140	14,672	52,187	4,469,430	4,697,428
	5,654.00	1,726.00	2,821.00	76,401.00	
	(2,827.00)	(863.00)	(1,410.50)	(38,200.00)	

Gross Carrying value basis - December 31, 2021

Cost	437,824	427,740	158,000	5,700,000	6,723,564
Accumulated depreciation	(276,684)	(413,068)	(105,814)	(1,230,570)	(2,026,136)
Net book value - 2021	161,140	14,672	52,187	4,469,430	4,697,429

2021				
Furniture and fittings	Computers	Vehicles	Office at KSE Building	Total

-----Rupees-----

Net Carrying value basis - June 30, 2021

Opening net book value	188,468	24,658	66,374	4,825,296	5,104,796
Additions (at Cost)	-	-	5,676,000	-	5,676,000
Disposals (NBV)	-	-	(5,617,000)	-	(5,617,000)
Depreciation charge	(18,847)	(7,397)	(68,956)	(241,265)	(336,465)
Closing net book value	169,621	17,261	56,418	4,584,031	4,827,331

Gross Carrying value basis - June 30, 2021

Cost	437,824	427,740	158,000	5,700,000	6,723,564
Accumulated depreciation	(268,203)	(410,479)	(101,582)	(1,115,969)	(1,896,233)
Net book value - 2020	169,621	17,261	56,418	4,584,031	4,827,331

Depreciation rates	10%	30%	15%	5%
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	Note	2021
		-----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		
<u>Fair Value through other comprehensive income</u>		
400,738 (2020: 400,738) Shares of Rs. 10 each of Pakistan Stock Exchange Limited	7.1 & 8.1	8,940,465
Less: Remeasurement gain / (loss)		(3,430,318)
		<u>5,510,148</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	11,704,748
Considered Doubtful		-
		11,704,748
		<u>11,704,748</u>
11 LOANS AND ADVANCES-Considered good, Unsecured		
Current Portion of Long term loan to staff		475,500
		<u>475,500</u>
12 TRADE DEPOSITS AND OTHER		
Trade deposits - (NCCPL - Ready Exposure Margin)		200,000
Trade deposits - (NCCPL - MTS Exposure Margin)		646,102
Trade deposits - (NCCPL - Future Exposure / Losses in DFC)		5,809,147
Others - Agent balance		94,002
Advance against Vehicle purchase		7,509,000
		<u>14,258,251</u>
13 SHORT TERM INVESTMENTS		
At fair value through profit or loss		
In Listed Companies	13.1	353,304,206
		353,304,206
<u>Fair value through other comprehensive income</u>		
Pakistan Stock Exchange Limited		
631,526 (2020: 758,720) Shares of Rs. 10 each	8.1	8,683,483
IPO Book Building - Citi Pharma Ltd		-
		<u>361,987,689</u>

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13.1 In Listed Shares

Cost of Investments including held under MTS	379,918,348
Unrealized remeasurement loss	(26,614,142)
Net Carrying Values being market values	353,304,206

14 BANK BALANCES

Js Bank Ltd (Client A/c)	16,369,689
Meezan Bank Ltd (Client A/c)	449,402
Cash at bank - Client's current accounts balances	16,819,091

MCB Bank Ltd	17,431
Summit Bank Ltd	500
Meezan Bank Ltd	8,567
Dubai Islamic Bank Ltd.	5,000
Cash at bank - Current Accounts	31,498
	16,850,588

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	39,300,000
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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	16,819,091
MTS unreleased payable		25,221,155
		42,040,246
Traders share in commission payable	17.2	1,789,089
Accrued Expenses		1,229,948
Other Liabilities	17.3	169,265
		45,228,548
Kreston Hyder Bhimji & Co.		199,800
Telephone Bill		21,250
Cdc Monthly Invoice		44,365
Ncss Monthly Invoice		72,454
Kse Electric & Service Charges		63,160
		401,029

17.3 Other Liabilities

Withholding tax	2,255
Sindh sales tax on commission	167,010
	169,265

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18	ACCRUED MARKUP		
	Accrued mark-up on running finance - secured		<u>6,783,458</u>
19	SHORT TERM BORROWINGS -Secured		
	Secured, Markup Bearing		
	Running finances from bank	19.1	215,598,209
			<u>215,598,209</u>
20	Contingencies and Commitments		
	There were no guarantees given by the company on behalf of any related party		
	There were no contingencies and commitments at the year end.		
21	OPERATING REVENUES		
	Brokerage Revenue - Securities - net of brokerage shares		10,869,338
	Income From Exposure Deposits NCCPL - MTS		69,854
	Income From Exposure Deposits NCCPL - RMS		110,707
	Other Income / Commission		528,077
	Income From New script Commission (IPO)		464,728
	Profit in Cash Margin - BMC		268,044
			<u>12,310,747</u>
	Less: Trader's shares in brokerage		(4,645,337)
			<u>7,665,410</u>
	Dividend Income		6,432,772
			<u>14,098,182</u>
22	ADMINISTRATIVE AND OPERATING EXPENSES		
	Salaries and benefits		9,292,500
	Fees, subscription and charges		2,299,374
	Communication and Conveyance		286,133
	KSE IT and Kats		242,431
	Utilities		421,931
	Office repairs and maintenance		8,500
	Software Maintenance		474,973
	General Expenses		509,687
	Printing and stationery / Courier Service		6,400
	Insurance		62,900
	Entertainment		298,475
	Depreciation		129,903
	Auditors' Remuneration	22.2	73,440
			<u>14,106,647</u>
24	FINANCE COST		
	Mark-up on short term running finances		12,787,277
			<u>12,787,277</u>
25	TAXATION		
	Current - for the year		1,184,883
	Deferred-(Reversal)/Charge	25.1	-
			<u>1,184,883</u>

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