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Corporate Member, Pakistan Stock Exchange (Guarantee) Ltd.

ASDA Securities (Private) Limited

Un- Audited Financial Statements

AS of March 31 2022

ASDA Securities (Private) Limited
Statement of Financial Position
As at March 31 2022

	Note	March 2022 ---Rupees---
ASSETS		
Non-Current assets		
Property, Plant and Equipment	6	4,632,477
Intangible Assets	7	2,500,000
Long Term Investments	8	5,061,321
Long Term Loan to Staff		478,000
Long Term Deposits	9	11,200,000
		23,871,798
Current Assets		
Trade Debts	10	11,459,469
Loans and Advances	11	151,500
Trade Deposits and Prepayments	12	20,703,563
Short term investments	13	324,300,247
Bank Balances	14	12,097,694
		368,712,473
TOTAL ASSETS		392,584,271
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		(47,386,193)
		92,613,807
Loan from director and sponsor - Equity contribution	16	39,300,000
		131,913,807
CURRENT LIABILITIES		
Trade and other payables	17	37,510,344
Accrued markup	18	6,628,070
Short term borrowings -secured	19	214,719,178
Provision for taxation - less payments		1,812,873
		260,670,465
Contingencies and commitments	20	-
		392,584,271

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 March 31 2022

	Note	2022 -----Rupees-----
Operating Revenues	21	17,609,670
Unrealized gain/ (loss) on remeasurement of listed shares		(33,295,707)
Realized gain / (Loss) on sale of listed shares		(42,192,460)
		(57,878,496)
Administrative Expenses	22	21,193,984
Other operating Expenses	22	-
Finance Cost	23	19,518,392
		40,712,376
		(98,590,872)
Other Income	23	-
Profit / (loss) before taxation		(98,590,872)
Provision for taxation	24	(57,574)
Profit after taxation		(98,648,446)
Other Comprehensive Income		
Loss derecognition on investment classified as Investment at fair value through other comprehensive income		(9,992,316)
Total Comprehensive Income / (loss)		(108,640,762)
(Loss) / Earning Per Share - Basic and diluted		(7.05)

The annexed notes 1 to 24 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 - 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	(12,722)	(3,884)	(6,347)	(171,902)	(194,854)
Closing net book value	156,900	13,378	50,071	4,412,130	4,632,477
	5,654.00	1,726.00	2,821.00	76,401.00	
	(7,067.50)	(2,157.50)	(3,526.25)	(95,500.50)	

Gross Carrying value basis - March 31, 2022

Cost	437,824	427,740	158,000	5,700,000	6,723,564
Accumulated depreciation	(280,925)	(414,363)	(107,929)	(1,287,871)	(2,091,087)
Net book value - 2021	156,900	13,378	50,071	4,412,130	4,632,477

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	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		
<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	5,365,882
Less: Remeasurement gain / (loss)		(304,561)
		<u>5,061,321</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	11,459,469
Considered Doubtful		-
		<u>11,459,469</u>
Less: Expected credit loss		-
		<u>11,459,469</u>
11 LOANS AND ADVANCES-Considered good, Unsecured		
Current Portion of Long term loan to staff		151,500
		<u>151,500</u>
12 TRADE DEPOSITS AND OTHER		
Trade deposits - (NCCPL - Ready Exposure Margin)		200,000
Trade deposits - (NCCPL - MTS Exposure Margin)		222,090
Trade deposits - (NCCPL - Future Exposure / Losses in DFC)		5,983,328
Others - Agent balance		167,370
Advance against Vehicle purchase		13,630,775
Other Receivable From NCCPL		-
Director Loan		500,000
		<u>20,703,563</u>
13 SHORT TERM INVESTMENTS		
<u>At fair value through profit or loss</u>		
In Listed Companies	13.1	316,324,074
		<u>316,324,074</u>
<u>Fair value through other comprehensive income</u>		
Pakistan Stock Exchange Limited		
631,526 (2020: 758,720) Shares of Rs. 10 each	8.1	7,976,173
IPO Book Building - Citi Pharma Ltd		-
		<u>324,300,247</u>

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13.1 In Listed Shares

Cost of Investments including held under MTS	349,619,780
Unrealized remeasurement loss	(33,295,707)
Net Carrying Values being market values	<u>316,324,074</u>

14 BANK BALANCES

Js Bank Ltd (Client A/c)	11,592,634
Meezan Bank Ltd (Client A/c)	478,563
Cash at bank - Client's current accounts balances	<u>12,071,196</u>

MCB Bank Ltd	17,431
Summit Bank Ltd	500
Meezan Bank Ltd	8,567
Dubai Islamic Bank Ltd.	-
Cash at bank - Current Accounts	<u>26,498</u>
	<u>12,097,694</u>

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
<u>14,000,000</u>	<u>14,000,000</u>		<u>140,000,000</u>

16 LOAN FROM DIRECTOR & SPONSOR - EQUITY CONTRIBUTION

Loan From Director & Sponsor - Unsecured, interest free	<u>39,300,000</u>
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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	12,071,196
MTS unreleased payable		21,490,379
		<u>33,561,576</u>
Traders share in commission payable	17.2	2,843,813
Accrued Expenses		986,301
Other Liabilities	17.3	118,655

DIRECTOR LOAN ACCOUNT

37,510,344

Kreston Hyder Bhimji & Co.

Telephone Bill	19,320
Cdc Monthly Invoice	30,070
Ncss Monthly Invoice	54,043
Mfs Monthly Invoice	-
Kse Electric & Service Charges	53,949
Kse It Maintenance Admin	-
Software Maintenance - Microlinks	-
	<u>157,382</u>

17.1 This includes an amount of Rs.1,296,187 (2020: Rs. Nil) payable to chief executive and related parties.

17.2 This includes Rs. Nil (2020: Rs.23,842) payable to Chief Executive.

17.3 Other Liabilities

Withholding tax	1,085
Sindh sales tax on commission	117,570
	<u>118,655</u>



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18	ACCruED MARKUP		
	Accrued mark-up on running finance - secured		<u>6,628,070</u>
19	SHORT TERM BORROWINGS -Secured		
	Secured, Markup Bearing		
	Running finances from bank	19.1	214,719,178
			<u>214,719,178</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		13,792,464
	Income From Margin Finance		-
	Income From Exposure Deposits NCCPL - MTS		79,732
	Income From Exposure Deposits NCCPL - RMS		154,557
	Other Income / Commission		623,238
	Income From New script Commission (IPO)		464,728
	Profit in Cash Margin - BMC		556,123
			15,670,841
	Less: Trader's shares in brokerage		(5,831,223)
			9,839,619
	Dividend Income		7,770,051
			<u>17,609,670</u>
22	ADMINISTRATIVE AND OPERATING EXPENSES		
	Salaries and benefits		13,900,500
	Fees, subscription and charges		3,537,360
	Communication and Conveyance		354,985
	KSE IT and Kats		426,859
	Utilities		579,653
	Office repairs and maintenance		8,500
	Software Maintenance		682,957
	General Expenses		737,653
	Printing and stationery / Courier Service		23,650
	Insurance		132,178
	Entertainment		463,595
	Depreciation		194,854
	Auditors' Remuneration	22.2	151,240
			<u>21,193,984</u>
23	FINANCE COST		
	Mark-up on short term running finances		19,518,392
			<u>19,518,392</u>
24	TAXATION		
	Current - for the year		2,711,224
	Deferred-(Reversal)/Charge	24.1	-
			<u>2,711,224</u>

