

**JSK Securities Limited**  
**Statement of Financial Position**  
**As at Dec, 2022**

	Note	31,DEC 2022 Rupees	Jun 2022 Rupees
<b>Assets</b>			
<b>Non-current Assets</b>			
Operating fixed assets	6	1,133,080	1,218,425
Intangible assets	7	10,122,672	10,122,672
Long term investments	8	51,279,210	51,279,210
Security deposits	9	1,448,339	1,508,339
		<b>63,983,301</b>	<b>64,128,646</b>
<b>Current Assets</b>			
Trade debts	10	6,181,910	5,139,947
Advances and other receivables	11	1,696,504	1,699,605
Short term investments	12	13,004,928	14,860,041
Tax deducted at source		1,286,468	697,886
Cash and bank balances	13	2,081,968	739,818
		<b>24,251,778</b>	<b>23,137,297</b>
<b>Total Assets</b>		<b>88,235,079</b>	<b>87,265,943</b>
<b>Equity and Liabilities</b>			
<b>Share Capital and Reserves</b>			
Authorised capital 1,000,000 ordinary shares of Rs.100 each		<b>100,000,000</b>	<b>100,000,000</b>
Issued, subscribed and paid-up capital	14	<b>77,100,000</b>	<b>77,100,000</b>
Reserves	15	<b>17,491,882</b>	<b>17,491,882</b>
Accumulated loss		<b>(21,746,548)</b>	<b>(23,188,431)</b>
Loan from Sponsor		<b>10,000,000</b>	<b>10,000,000</b>
		<b>82,845,334</b>	<b>81,403,451</b>
<b>Share deposit money</b>			
<b>Non-current Liabilities</b>			
Staff retirement benefits - gratuity		<b>554,522</b>	<b>554,522</b>
Security deposit	17	<b>680,000</b>	<b>740,000</b>
<b>Current Liabilities</b>			
Trade and other payables	18	<b>4,073,625</b>	<b>3,821,196</b>
Unearned rental income		<b>81,598</b>	<b>448,402</b>
Taxation	19	<b>-</b>	<b>298,372</b>
		<b>4,155,223</b>	<b>4,567,970</b>
<b>Contingencies and commitments</b>	20		
		<b>88,235,079</b>	<b>87,265,943</b>

The annexed notes form an integral part of these financial statements.

*Sahar Sai-Fullah Khan*  
Chief Executive Officer

**JSK Securities Limited**  
**Statement of Profit or Loss and**  
**Other Comprehensive Income**  
**For the Year Ended Dec 31, 2022**

	Note	Dec-22 Rupees	2022 Rupees
Operating revenue	21	7,379,210	5,095,499
Other income	22	(1,608,754)	1,455,786
		<u>5,770,456</u>	<u>6,551,285</u>
Administrative expenses	23	(4,315,433)	(9,910,470)
Other expenses	24		
Bank charges		(13,140)	(5,280)
<b>Profit / (loss) before taxation</b>		<u>1,441,883</u>	<u>(3,364,465)</u>
Taxation	25		(327,191)
<b>Profit / (loss) after taxation</b>		<u>1,441,883</u>	<u>(3,691,656)</u>
<b>Other Comprehensive Income</b>			
<b>Items that will be reclassified subsequent to statement of profit or loss</b>			
- gain on remeasurement of available for sale investments		0	2,745,620
<b>Total Comprehensive income / (loss)</b>		<u>1,441,883</u>	<u>(946,036)</u>

The annexed notes form an integral part of these financial statements.

*Sahar Saifullah Khan*  
Chief Executive Officer

**JSK Securities Limited**  
**Statement of Changes in Equity**  
**As at Dec, 2022**

	Reserves						Total
	Share Capital	Share Premium	Fair value loss on measurement of available for sale investments	Sub-total	Accumulated loss	Loan from Sponsor	
Note							
	----- Rupees -----						
<b>Balance as at June 30, 2022</b>	<b>77,100,000</b>	<b>5,000,000</b>	<b>12,491,882</b>	<b>17,491,882</b>	<b>(23,188,431)</b>	<b>10,000,000</b>	<b>81,403,451</b>
<b>For the period 31 Dec 2022</b>							
Profit for the year	-	-	-	-	1,441,883	-	1,441,883
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	1,441,883	-	1,441,883
<b>Balance for the period ended 31 Dec 2022</b>	<b>77,100,000</b>	<b>10,000,000</b>	<b>12,491,882</b>	<b>17,491,882</b>	<b>(21,746,548)</b>		<b>82,845,334</b>

*Sahar Saifullah Khan*  
 Chief Executive Officer

Director

**JSK Securities Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED Dec 31, 2022**

**1. LEGAL STATUS AND NATURE OF BUSINESS**







## 6. OPERATING FIXED ASSETS - tangible

	Furniture and fixtures	Electric and gas fittings	Office equipment	Computers and accessories	Vehicles	Total
----- Rupees -----						
<b>COST</b>						
Balance as at Jun 30, 2022	1,167,496	389,649	569,260	915,993	2,593,462	5,635,860
Balance as at July 01, 2022	1,167,496	389,649	569,260	915,993	2,593,462	5,635,860
Additions during Period	35,300	-		62,000	-	97,300
Balance as at DEC 31, 2022	<u>1,202,796</u>	<u>389,649</u>	<u>569,260</u>	<u>977,993</u>	<u>2,593,462</u>	<u>5,733,160</u>
<b>DEPRECIATION</b>						
Balance as at Jun 30, 2022	798,375	249,251	276,870	846,571	2,246,368	4,417,435
Balance as at Jul 01, 2022	798,375	249,251	276,870	846,571	2,246,368	4,417,435
Charge for the Period	18,456	7,020	14,620	11,569	34,710	86,374
Balance as at DEC , 2022	<u>816,831</u>	<u>256,271</u>	<u>291,490</u>	<u>858,140</u>	<u>2,281,078</u>	<u>4,503,809</u>
<b>BOOK VALUE AS AT</b>						
DEC 30, 2022	<u>350,665</u>	<u>133,379</u>	<u>277,771</u>	<u>57,853</u>	<u>312,384</u>	<u>1,133,080</u>
Depreciation rate (%)	10	10	10	33.33	20	



7. INTANGIBLE ASSETS		Dec-22	Jun-22
	<b>Note</b>		
Trading Right Entitlement Certificate (TREC)		5,112,672	5,112,672
Room at Islamabad Stock Exchange		2,500,000	2,500,000
Membership of Pakistan Mercantile Exchange Ltd.		2,510,000	2,510,000
		<u>10,122,672</u>	<u>10,122,672</u>
8. LONG TERM INVESTMENT		Dec 2022	Jun 2022
- available for sale	<b>Note</b>	Rupees	Rupees
ISE Towers REIT Management Company Limited. 3,034,603 ordinary shares of Rs.10 each		51,279,210	51,279,210
Adjustment arising from remeasurement to fair value			
		<u>51,279,210</u>	<u>51,279,210</u>
9. SECURITY DEPOSITS		Dec 2022	Jun 2022
	<b>Note</b>	Rupees	Rupees
Pakistan Mercantile Exchange Ltd. (PMEX)		1,000,000	1,000,000
Central Depository Company of Pakistan		100,000	100,000
National Clearing Company Of Pakistan Ltd.		300,000	300,000
Others		48,339	108,339
		<u>1,448,339</u>	<u>1,508,339</u>
10. TRADE DEBTS			
Receivable against:			
- shares trading	<b>10.1</b>	6,181,910	1,595,393
- consultancy income		0	0
		<u>6,181,910</u>	<u>1,595,393</u>
<b>10.1</b>	These include receivable amounting Rs.117,526 from National Clearing Company Of Pakistan Limited against trading.		

**11. ADVANCES AND OTHER RECEIVABLES**

	Note	Dec 2022 Rupees	Jun 2022 Rupees
Due from Associated Companies	11.1	336	336
Advances to a service provider			
Exposure deposits with PSX / PMEX		317,095	317,095
Exposure deposits with PSX (NCCPL)		1,100,000	1,100,000
Advance Rent		0	198,000
Others		279,073	84,174
		<b>1,696,504</b>	<b>1,699,605</b>

**11.1** It represents due from following associated Companies:

JSK Feeds Limited	-	-
JSK Enterprises (Pvt.) Limited	336	336
	<b>336</b>	<b>336</b>

**12. SHORT TERM INVESTMENTS - Quoted**

(at fair value through statement of profit or loss)

No. of shares		Name of the Company	Closing Rate	Market value	
Jun-22	Dec-22			Jun-22	Dec-22
		----- Rupees -----			
40,500	40,500	CENERGY	3.69	216,270	149,445
10,000	10,000	Fauji Fertilizer Bin Qasim Ltd.	15.33	202,400	153,300
11,460	11,460	Gul Ahmad Textile Mills Ltd.	24.64	387,463	282,374
45,000	45,000	K-Electric Ltd.	2.70	136,800	121,500
100,500	100,500	Kohinoor Spinning Mills Ltd.	2.35	323,610	236,175
2,000	2,000	Oil & Gas Development Company Ltd.	79.66	157,340	159,320
990	990	Pakistan Petroleum Ltd.	68.14	66,835	67,459
45,000	45,000	Pakistan Telecommunication Co.Ltd.	6.10	313,200	274,500
15,500	16,662	Telecard Ltd.	6.76	167,865	112,635
768	921	Ghani Value Glass	49.50	50,688	45,590
1,000	1,000	Octopus digital Ltd	56.65	71,310	56,650
10,000	10,000	PAKISTAN REFINERY	12.97	178,900	129,700
<b>604,000</b>	<b>604,000</b>	saif Power	18.57	<b>12,587,360</b>	<b>11,216,280</b>
<b>271,718</b>	<b>888,033</b>			<b>14,860,041</b>	<b>13,004,928</b>

**12.1** As at June 30, 2018, shares having value of Rs.1,928,450 are pledged with Pakistan Stock Exchange Limited.

**12.2** 1,213,841 shares of ISE Towers REIT Management Company Ltd. are also pledged with Pakistan Stock Exchange Limited. Fair value of these shares as at June 30, 2018 is not available.

**13. CASH AND BANK BALANCES**

	Note	Dec 2022 Rupees	Jun 2022 Rupees
Cash-in-hand		39,699	0
Cash at banks in current accounts:			
- client accounts		203,228	463,500
- house accounts		39,600	39,600
		242,827	503,100
Saving account - house account		1,799,441	236,715
		<b>2,081,968</b>	<b>739,815</b>

**14. SHARE CAPITAL****Issued, subscribed and paid-up:**

	2021	2020			
	No. of shares				
<b>321,000</b>	321,000		Ordinary shares of Rs.100 each fully paid in cash	<b>32,100,000</b>	<b>32,100,000</b>
<b>450,000</b>	450,000		Ordinary shares of Rs.100 each issued for consideration otherwise than cash	<b>45,000,000</b>	<b>45,000,000</b>
			Ordinary shares of Rs.100 each issued against share deposit money during the year		
	-				
	<b>771,000</b>	<b>771,000</b>		<b>77,100,000</b>	<b>77,100,000</b>

**15. RESERVES**

Capital reserve - share premium	15.1	5,000,000	5,000,000
Unrealised loss on available for sale investments		12,491,882	12,491,882
		<b>17,491,882</b>	<b>17,491,882</b>

**15.1** This represents the share premium received, on issuance of 100,000 @ Rs.50 per share, during the financial year ended June 30, 2011.

**16. SHARE DEPOSIT MONEY**

Dec-22 Rupees	Jun-22 Rupees
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**17. SECURITY DEPOSIT**

It represent security deposit received against rented out property.

**18. TRADE AND OTHER PAYABLES**

Creditors	100,200	53,974
Accrued expenses	219,175	244,160
Others Payable	3,508,570	3,268,679
Tax deducted at source	192,042	254,383
Payable to Associates	53,638	
	<b>4,073,625</b>	<b>3,821,196</b>

**19. TAXATION - Net**

	Dec-22 Rupees	Jun-22 Rupees
Opening balance	329,039	1,296,773
Add: provision made during the year for:		
- current year	1,288,258	329,039
- prior year's		(185,015)
	1,288,258	144,024
Less: adjustments / payment against completed assessments	0	1,111,758
Closing balance	<u>1,617,297</u>	<u>329,039</u>

- 19.1** The income tax assessments of the Company have been finalised by the Income Tax Department or deemed to be assessed under section 120 of the Income Tax Ordinance, 2001 upto the year ended June 30, 2017.

**20. CONTINGENCIES AND COMMITMENTS****21. OPERATING REVENUE**

	Dec-22 Rupees	Jun-22 Rupees
Brokerage income	316,284	148,769
Dividend income	4,842,926	1,059,184
Rental income	2,220,000	4,472,160
Account maintenance fee	-	-
	<u>7,379,210</u>	<u>5,680,113</u>

**22. OTHER INCOME**

Gain on sale of short term investments		33,305
Profit on deposit account	96,360	208,001
Gain on remeasurement of short term investments	(1,855,113)	244,109
Payabel Balance writen back		964,491
Other		5,880
Shares induction Fee	150,000	
	<u>(1,608,754)</u>	<u>1,455,786</u>

**23. ADMINISTRATIVE EXPENSES**

	Note	Dec-22 Rupees	Jun-22 Rupees
Salaries and benefits	23.1	951,607	971,535
Directors remuneration		1,650,000	3300000.0
Travelling		2,250	1300
Vehicle's running, Repair & maintenance		140,225	23970
Communication		147,223	110593
Printing and stationery		18,160	21989
Depreciation	6	86,374	198181
Repair and maintenance		0	172245
Utilities		331,458	405915
Rent , rates and taxes		251,465	368000
Insurance		0	30147
Auditors' remuneration:			
- statutory audit fee			125,000
- other services		86,840	15,000
		86,840	140,000
Fee and subscription		71,325	168,630
Legal and professional charges (other than Auditors)		176,400	198,230
Brokerage expenses		204,516	193,733
Entertainment		11,469	19,308
Tax Exp		44,883	
Receiveable balance written-off		-	4,193,325
IT Charges PSX (KAT)		31,238	
Others		110,000	38,360
		<b>4,315,433</b>	<b>10,555,461</b>

**23.1**

These include Rs.157,858 (2017: Rs.116,028) in respect of staff retirement benefits- gratuity.

**24. OTHER EXPENSES**

This represents loss on remeasurement of short term investment.

**25. TAXATION**

	Dec-22 Rupees	Jun-22 Rupees
Current	-	298,372
Prior year	-	28,819
	<b>0</b>	<b>327,191</b>

*Sahar Saifullah Khan*  
Chief Executive Officer



