

JSK Securities Limited
Statement of Financial Position
As at Dec, 2023

	Note	30,Dec 2023 Rupees	Jun 2023 Rupees
Assets			
Non-current Assets			
Operating fixed assets	1	1,149,150	1,139,120
Intangible assets	2	10,122,672	10,122,672
Long term investments	3	62,264,382	62,264,382
Security deposits	4	1,446,339	1,446,339
		74,982,543	74,972,513
Current Assets			
Trade debts	5	7,909,063	6,761,740
Advances and other receivables	6	1,501,269	1,531,145
Short term investments	7	14,644,715	12,506,893
Tax deducted at source		1,676,543	1,047,590
Cash and bank balances	8	2,155,514	850,459
		27,887,104	22,697,827
Total Assets		102,869,647	97,670,340
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital 1,000,000 ordinary shares of Rs.100 each		100,000,000	100,000,000
Issued, subscribed and paid-up capital	9	77,100,000	77,100,000
Reserves	10	28,477,054	28,477,054
Accumulated loss		(19,454,439)	(23,856,273)
Loan from Sponsor	11	10,000,000	10,000,000
		96,122,615	91,720,781
Share deposit money			
Non-current Liabilities			
Staff retirement benefits - gratuity		707,746	791,746
Security deposit	12	830,000	
Current Liabilities			
Trade and other payables	13	4,208,073	4,338,267
Unearned rental income		415,000	233,333
Taxation	14	586,213	586,213
		5,209,286	5,157,813
Contingencies and commitments	15		
		102,869,647	97,670,340

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

Sahar Saifullah Khan
Chief Executive Officer



Financial Controller

JSK Securities Limited
Statement of Profit or Loss and
Other Comprehensive Income
For the Year Ended Dec 31, 2023

	Note	Dec-23 Rupees	2023 Rupees
Operating revenue	16	6,398,028	10,055,299
Other income	17	222,666	863,004
		<u>6,620,694</u>	<u>10,918,303</u>
Administrative expenses	18	(5,022,901)	(8,578,561)
Other expenses	19		(2,353,147)
Bank charges		(1,624)	(15,664)
Profit / (loss) before taxation		<u>1,596,169</u>	<u>(29,069)</u>
Taxation	20		(638,773)
Profit / (loss) after taxation		<u>1,596,169</u>	<u>(667,842)</u>
Other Comprehensive Income			
Items that will be reclassified subsequent to statement of profit or loss			
- gain on remeasurement of available for sale investments		2,137,823	10,985,172
Total Comprehensive income / (loss)		<u><u>3,733,992</u></u>	<u><u>10,317,330</u></u>

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

Sahar Saifullah Khan
Chief Executive Officer



[Signature]
Financial Controller

JSK Securities Limited
Statement of Changes in Equity
As at Dec, 2023

	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 -----						
Balance as at June 30, 2022	77,100,000	5,000,000	12,491,882	17,491,882	(23,188,431)	10,000,000	81,403,451
For the period 31 Dec 2023							
Profit for the year	-	-	-	-	3,733,992		3,733,992
Other comprehensive income	-	-	-	-	-		-
	-	-	-	-	3,733,992		3,733,992
Balance for the period ended 31 Dec 2023	77,100,000	10,000,000	12,491,882	17,491,882	(19,454,439)		85,137,443

Sahar Saifullah Khan
Chief Executive Officer



[Signature]
Financial Controller

JSK Securities Limited
Statement of Cash Flows
For the Year Ended Dec 31, 2023

	Dec-23	2023
	Rupees	Rupees
Cash Flow From Operating Activities		
Profit/Loss For the year before taxation	1,596,169	(29,069)
Adjustments for non-cash charges and other items		
Depreciation	105,040	176,605
Profit on Deposit account	(170,536)	(349,149)
Provision for Gratuity-Net		237,224
	1,530,673	35,611
Trade Receivables	(1,318,095)	(1,621,793)
Loan advances and other receivables	130,513	168,461
Short term investments	2,137,823	2,353,147
Increase / (decrease) in current liabilities:		
Trade and other payables	318,095	517,071
unearned rental income	(415,000)	(215,069)
Profit / (loss) before taxation	2,384,009	1,237,428
Taxation		(700,636)
	2,384,009	536,792
Cash Generated from / (used in) operating activities		
Cash flow from investing activities		
Security deposit (repaid)/ received	(830,000)	(678,000)
Fixed capital expenditures	0	(97,300)
Loan received from sponsor	0	
Net cash (used in) generated from investing activities	(830,000)	(775,300)
CASH GENERATED FROM FINANCING ACTIVITIES		
Profit received on deposit account	170,536	349,149
Net increase /(decrease) in cash and cash equivalents	739,181	110,641
Cash and cash equivalents - at beginning of the year		739,181
Cash and cash equivalents - at end of the year	739,181	849,822

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

Sahar Saifullah Khan
Chief Executive Officer



Financial Controller

JSK Securities Limited
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED Dec 31, 2023

1. OPERATING FIXED ASSETS - tangible

	Furniture and fixtures	Electric and gas fittings	Office equipment	Computers and accessories	Vehicles	Total
	----- Rupees -----					
COST						
Balance as at Jun 30, 2023	1,202,796	389,649	594,260	952,993	2,593,462	5,733,160
Balance as at July 01, 2023	1,202,796	389,649	594,260	952,993	2,593,462	5,733,160
Additions during Period	-	-	44,300	-	-	44,300
Balance as at Dec 31, 2023	<u>1,202,796</u>	<u>389,649</u>	<u>638,560</u>	<u>952,993</u>	<u>2,593,462</u>	<u>5,777,460</u>
DEPRECIATION						
Balance as at Jun 30, 2023	775,806	270,388	324,074	877,132	2,346,639	4,594,039
Balance as at Jul 01, 2023	775,806	270,388	324,074	877,132	2,346,639	4,594,039
Charge for the Period	21,350	5,963	15,725	12,642	49,365	105,044
Balance as at Dec 31, 2023	<u>797,156</u>	<u>276,351</u>	<u>339,799</u>	<u>889,774</u>	<u>2,396,004</u>	<u>4,699,083</u>
BOOK VALUE AS AT						
Dec 31, 2023	<u>370,341</u>	<u>113,298</u>	<u>298,762</u>	<u>63,219</u>	<u>197,458</u>	<u>1,044,106</u>
Depreciation rate (%)	10	10	10	33.33	20	

2.	INTANGIBLE ASSETS	Note	Dec-23	Jun-23
	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
			10,122,672	10,122,672
3.	LONG TERM INVESTMENT	Note	Dec-23 Rupees	Jun 2023 Rupees
	- available for sale			
	ISE Towers REIT Management Company Limited. 3,034,603 ordinary shares of Rs.10 each		62,264,382	43,971,397
	Adjustment arising from remeasurement to fair value	3		18,292,985
			62,264,382	62,264,382
4.	SECURITY DEPOSITS	Note	Dec-23 Rupees	Jun 2023 Rupees
	Pakistan Mercantile Exchange Ltd. (PMEX)		1,000,000	1,000,000
	Central Depository Company of Pakistan	4	100,000	100,000
	National Clearing Company Of Pakistan Ltd.		300,000	300,000
	Others		46,339	46,339
			1,446,339	1,446,339
5.	TRADE DEBTS	Note		
	Receivable against:			
	- shares trading	5.0	7,909,063	6,761,740
	- consultancy income		0	0
			7,909,063	6,761,740
5.0	These include receivable amounting Rs.6,157,255 from National Clearing Company Of Pakistan Limited against trading.			

6. ADVANCES AND OTHER RECEIVABLES

	Note	Dec-23 Rupees	Jun 2023 Rupees
Due from Associated Companies	6.0		
Advances tax on income			
Exposure deposits with PSX / PMEX		317,095	317,095
Exposure deposits with PSX (NCCPL)		1,100,000	1,100,000
Advance Rent		0	0
Others		84,174	114,050
		1,501,269	1,531,145

6.0 It represents due from following associated Companies:

JSK Feeds Limited	-	-
	0	0

7. SHORT TERM INVESTMENTS - Quoted

(at fair value through statement of profit or loss)

No. of shares		Name of the Company	Closin g Rate	Market value	
Jun-22	Dec-23			Jun-23	Dec-23
				----- Rupees -----	
40,500	40,500	CENERGY	4.92	115,020	199,260
10,000	10,000	Fauji Fertilizer Bin Qasim Ltd.	31.90	117,800	319,000
11,460	13,752	Gul Ahmad Textile Mills Ltd.	21.60	244,923	297,043
45,000	25,000	K-Electric Ltd.	5.26	77,400	131,500
100,500	100,500	Kohinoor Spinning Mills Ltd.	4.51	236,175	453,255
2,000	2,000	Oil & Gas Development Company Ltd.	112.45	156,000	224,900
990	990	Pakistan Petroleum Ltd.	115.03	58,549	113,880
45,000	45,000	Pakistan Telecommunication Co.Ltd.	12.23	270,450	550,350
15,500	16,662	Telecard Ltd.	7.97	109,969	132,796
768	1,785	Ghani Value Glass	53.66	70,008	95,783
1,000	1,150	Octopus digital Ltd	47.72	42,999	54,878
10,000	10,000	PAKISTAN REFINERY	29.19	135,600	291,900
604,000	609,000	Saif Power	19.25	10,872,000	11,723,250
-	4,000		14.23	-	56,920
886,718	880,339			12,506,892	14,644,715

Sqa 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, 2023 .

8. CASH AND BANK BALANCES

	Note	Dec-23 Rupees	Jun 2023 Rupees
Cash-in-hand	8	29	61
Cash at banks in current accounts:			
- client accounts		514,043	482,680
- house accounts		40,100	40,100
		554,143	522,780
Saving account - house account		1,601,342	327,618
		2,155,514	850,459

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

2022	2023		Note		
No. of shares			9		
321,000	321,000	Ordinary shares of Rs.100 each fully paid in cash		32,100,000	32,100,000
450,000	450,000	Ordinary shares of Rs.100 each issued for consideration otherwise than cash		45,000,000	45,000,000
		Ordinary shares of Rs.100 each issued against share deposit money during the year			
-	-				
771,000	771,000			77,100,000	77,100,000

10. RESERVES

	Note		
Capital reserve - share premium	10	5,000,000	5,000,000
Unrealised loss on available for sale investments		23,477,054	23,477,054
		28,477,054	28,477,054

11. LOAN FROM SPONSOR

Note
11

Dec-23
Rupees

Jun-23
Rupees

12. SECURITY DEPOSIT

12

It represent security deposit received against rented out property.

830,000

13. TRADE AND OTHER PAYABLES

Note

Creditors	13	872,631	53,974
Accrued expenses		35,675	209,393
Others Payable		3,017,347	2,692,487
Tax deducted at source		228,446	197,396
Payable to Associates		53,974	1,185,017
		4,208,073	4,338,267

14. TAXATION - Net	Note 14	Dec-23 Rupees	Jun-23 Rupees
Opening balance		586,213	298,372
Add: provision made during the year for:			
- current year		0	586,213
- prior year's			52,560
		0	638,773
Less: adjustments / payment against completed assessments		0	350,932
Closing balance		586,213	586,213

- 14.1** 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.

15. CONTINGENCIES AND COMMITMENTS

There was no known contingent liability/ as at Jun 30, 2023 and Dec 31 2023

16. OPERATING REVENUE	Note 16	Nov-23 Rupees	Jun-23 Rupees
Brokerage income		1,117,526	751,341
Dividend income		3,387,169	5,073,942
Rental income		1,893,333	3,715,069
Account maintenance fee		-	514,947
		6,398,028	10,055,299
17. OTHER INCOME	Note 17		
Profit on deposit account		170,536	349,143
Gain on remeasurement of short term investments			
Payabel Balance writen back			964,491
Other		26,065	5,880
		196,601	1,319,514

18. ADMINISTRATIVE EXPENSES

	Note	Dec-23 Rupees	Jun-23 Rupees
Salaries and benefits	18.1	1,113,759	2,153,815
Directors remuneration		2,050,000	3500000.0
Travelling		2,400	2250
Vehicle's running, Repair & maintenance		54,300	115682
Communication		237,257	332468
Printing and stationery		54,590	32440
Depreciation	1	105,040	176605
Repair and maintenance		37,510	108665
Utilities		391,719	619516
Rent , rates and taxes		16,323	311465
Insurance		71,441	78056
Auditors' remuneration:			
- statutory audit fee		89,900	183,500
- PRIOR YEAR (OVER)/UNDWE PROVISION			(35,675)
- other services			31,500
			179,325
Fee and subscription		181,995	216,806
Legal and professional charges (other than Auditors)			52,300
Brokerage expenses		198,455	350,266
Entertainment		8,440	114,039
IT Charges PSX (KAT)		157,524	
Others		252,248	234,860
		5,022,901	8,578,558

18.1

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

19. OTHER EXPENSES

This represents loss on remeasurement of short term investment.

20. TAXATION

	Dec-23 Rupees	Jun-23 Rupees
Current	-	586,213
Prior year	-	52,560
	0	638,773

Sahar Saifullah Khan
Chief Executive Officer



Financial Controller

