

JSK SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT Dec 31, 2024

	Note	Dec-24 Rupees	2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Operating fixed assets	6	1,008,711	1,078,403
Intangible assets	7	10,122,672	10,122,672
Long term investments	8	63,969,431	63,969,431
Security deposits	9	1,446,000	1,446,339
		<u>76,546,814</u>	<u>76,616,845</u>
CURRENT ASSETS			
Trade debts	10	2,596,723	8,664,110
Loan advances and other receivables	11	2,151,269	1,541,269
Short term investments	12	4,456,490	13,809,827
Tax deducted at source		1,042,345	1,777,039
Cash and bank balances	13	5,169,500	2,301,397
		<u>15,416,327</u>	<u>28,093,642</u>
TOTAL ASSETS		<u>91,963,141</u>	<u>104,710,487</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 1,000,000 ordinary shares of Rs.100 each		<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid-up capital	14	77,100,000	77,100,000
Reserves	15	30,182,103	30,182,103
Accumulated losses		(20,142,419)	(21,304,003)
Loan from a sponsor	16		10,000,000
		<u>87,139,684</u>	<u>95,978,100</u>
NON-CURRENT LIABILITIES			
Staff retirement benefits - gratuity		787,763	787,763
Security deposit	17	850,000	830,000
CURRENT LIABILITIES			
Trade and other payables	18	2,318,917	5,594,352
Unearned rental income		850,000	415,000
Taxation	19	16,777	409,598
Provision for tax levies	20		695,674
		<u>3,185,694</u>	<u>7,114,624</u>
CONTINGENCIES AND COMMITMENTS	21		
		<u>91,963,141</u>	<u>104,710,487</u>

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

Sahar Saifullah Khan
Chief Executive Officer

JSK SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED Dec 31, 2024

	Note	Dec-24 Rupees	2024 Rupees
Operating revenue	22	5,394,107	11,942,488
Other income	23	637,172	2,038,339
Gross profit		6,031,279	13,980,827
Administrative expenses	24	(4,867,769)	(10,198,724)
Other expenses	25	-	-
Bank charges		(1,926)	(4,508)
Profit / (loss) before revenue taxes and income taxes		1,161,584	3,777,594
Final tax levy			(815,726)
Profit / (loss) before taxation		1,161,584	2,961,868
Taxation			(409,598)
Profit / (loss) after taxation		1,161,584	2,552,270
Other Comprehensive Income			
Items that will not be reclassified subsequent to statement of profit or loss			
Unrealised gain on remeasurement of investment at fair value through other comprehensive income			1,705,049
Total Comprehensive income / (loss)		1,161,584	4,257,319

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

Sahar Saifullah Khan
Chief Executive Officer

JSK SECURITIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED Dec 31, 2024

	Dec-24 Rupees	Jun-24 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	1,161,584	3,777,594
Adjustments for non-cash charges and other items:		
Depreciation	69,693	161,017
Profit on deposit account	(189,780)	(294,210)
Provision for gratuity - net	-	(3,983)
Profit before working capital changes	1,041,497	3,640,418
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Trade receivables	(2,596,723)	(1,902,370)
Loan advances and other receivables	(610,000)	(10,124)
Short term investments	0	0
Increase / (decrease) in current liabilities:		
Trade and other payables	0	1,310,059
Unearned rental income	435,000	181,667
	(2,771,723)	(474,742)
Cash generated from operations	(1,730,226)	3,165,676
Taxes paid	-	(1,435,714)
Net cash generated from operating activities	(1,730,226)	1,729,962
CASH FLOW FROM INVESTING ACTIVITIES		
Security deposit (repaid) / received	20,339	830,000
Fixed capital expenditures	-	(100,300)
Net cash generated from / (used in) investing activities	20,339	729,700
CASH GENERATED FROM FINANCING ACTIVITIES		
Profit received on deposit account	189,780	294,210
Net increase in cash and cash equivalents	(1,520,107)	2,753,872
Cash and cash equivalents - at beginning of the year	3,604,331	850,459
Cash and cash equivalents - at end of the year	2,084,224	3,604,331

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

Sahar Saifullah Khan
Chief Executive Officer

6. OPERATING FIXED ASSETS - tangible

	Furniture and fixtures	Electric and gas fittings	Office equipment	Computers and accessories	Vehicles	Total
	----- Rupees -----					
COST						
Balance as at July 01, 2022	1,167,496	389,649	594,260	890,993	2,593,462	5,635,860
Addition	35,300	-	-	62,000	-	97,300
Balance as at June 30, 2023	<u>1,202,796</u>	<u>389,649</u>	<u>594,260</u>	<u>952,993</u>	<u>2,593,462</u>	<u>5,733,160</u>
Balance as at July 01, 2023	1,202,796	389,649	594,260	952,993	2,593,462	5,733,160
Additions during the year	-	-	100,300	-	-	100,300
Disposal during the year	-	-	(53,940)	-	-	(53,940)
Balance as at June 30, 2024	<u>1,202,796</u>	<u>389,649</u>	<u>640,620</u>	<u>952,993</u>	<u>2,593,462</u>	<u>5,779,520</u>
Balance as at July 01, 2024	1,202,796	389,649	640,620	952,993	2,593,462	5,779,520
Additions during the year	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-
Balance as at Dec 31, 2024	<u>1,202,796</u>	<u>389,649</u>	<u>640,620</u>	<u>952,993</u>	<u>2,593,462</u>	<u>5,779,520</u>
DEPRECIATION						
Balance as at July 01, 2023	729,189	257,137	294,053	852,122	2,284,934	4,417,435
Charge for the year	46,617	13,251	30,021	25,010	61,706	176,605
Balance as at June 30, 2023	<u>775,806</u>	<u>270,388</u>	<u>324,074</u>	<u>877,132</u>	<u>2,346,640</u>	<u>4,594,040</u>
Balance as at July 01, 2023	775,806	270,388	324,074	877,132	2,346,640	4,594,040
Charge for the year	42,699	11,926	31,744	25,284	49,364	161,017
Disposal for the year	-	-	(53,940)	-	-	(53,940)
Balance as at June 30, 2024	<u>818,505</u>	<u>282,314</u>	<u>301,878</u>	<u>902,416</u>	<u>2,396,004</u>	<u>4,701,117</u>
Balance as at July 01, 2024	818,505	282,314	301,878	902,416	2,396,003	4,701,116
Charge for the year	19,215	5,367	16,937	8,429	19,746	69,693
Disposal for the year	-	-	-	-	-	-
Balance as at Dec 31, 2024	<u>837,720</u>	<u>287,681</u>	<u>318,815</u>	<u>910,845</u>	<u>2,415,749</u>	<u>4,770,809</u>
BOOK VALUE AS AT						
Dec 31, 2024	<u>426,990</u>	<u>119,261</u>	<u>270,186</u>	<u>75,861</u>	<u>246,822</u>	<u>1,139,120</u>
BOOK VALUE AS AT						
JUNE 30, 2024	<u>365,077</u>	<u>101,968</u>	<u>321,805</u>	<u>42,149</u>	<u>177,713</u>	<u>1,008,711</u>
Depreciation rate (%)	10	10	10	33.33	20	

7. INTANGIBLE ASSETS

	Note	Dec-24 Rupees	2024 Rupees
Trading Right Entitlement Certificate (TREC)	#REF!	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	Note	Dec-24	2024
		Rupees	Rupees
- at FVTOCI			
ISE Towers REIT Management Company Limited.			
3,034,603 ordinary shares of Rs.10 each		63,969,431	43,971,397
Adjustment arising from remeasurement to fair value	#REF!		19,998,034
		<u>63,969,431</u>	<u>63,969,431</u>
9. SECURITY DEPOSITS		Dec-24	2024
		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		46,000	46,339
		<u>1,446,000</u>	<u>1,446,339</u>
10. TRADE DEBTS		Dec-24	2024
		Rupees	Rupees
Rec,able NCCPL Clearing House			
Rec able from E- Clear Company		2,341,723	
Balance as at June 30,		<u>255,000</u>	<u>8,664,110</u>
		2,596,723	
10.1 The aging of due from clients as at reporting date is as follows:			
Not due			688,955
6 - 30 days			1,231,664
31 - 60 days			5,312,039
61 - 90 days			856,510
91 - 180 days			-
181 days or more			574,942
			<u>8,664,110</u>
11. LOAN ADVANCES AND OTHER RECEIVABLES	Note	Dec-24	2024
		Rupees	Rupees
Exposure deposits with PMEX		317,095	317,095
Exposure deposits with NCCPL		1,100,000	1,100,000
Security Deposit To E Clear		650,000	
Others		84,174	124,174
		<u>2,151,269</u>	<u>1,541,269</u>

12. SHORT TERM INVESTMENTS - Quoted

(at fair value through statement of profit or loss)

No. of shares		Name of the Company	Market value	
Dec-24	2024		Dec-24	2024
----- Rupees -----				
40,500	40,500	Cnergyico Pk Limited.	317,925	155,925
0	10,000	Fauji Fertilizer Bin Qasim Ltd.	0	354,700
13,752	13,752	Gul Ahmad Textile Mills Ltd.	348,063	290,167
25,000	25,000	K-Electric Ltd.	140,000	115,750
0	100,500	Kohinoor Spinning Mills Ltd.	0	409,035
2,000	2,000	Oil & Gas Development Company Ltd.	455,200	270,740
500	990	Pakistan Petroleum Ltd.	101,775	115,939
45,000	45,000	Pakistan Telecommunication Co.Ltd.	1,227,150	540,450
16,662	16,662	Telecard Ltd.	161,621	120,300
1,785	1,785	Ghani Value Glass Ltd	93,695	72,971
3,150	1,150	Octopus Digital Ltd	223,052	99,901
10,000	-	Dewan Farooq Mooter	407,800	-
20,000	0	Hacol	264,000	
2,100		International industries	374,409	
10,000		Treet Battery	163,800	
100,000		World Call	178,000	
0	609,000	Saif Power Limited	0	11,223,870
0	4000	Agha Steel	0	40,080
290,449	870,339		4,456,490	13,809,827

13. CASH AND BANK BALANCES

	Dec-24	2024
	Rupees	Rupees
Cash at banks in	0	144
current accounts:		
- client accounts	2,141,699	1,317,455
- house accounts	987,000	40,100
	3,128,700	1,357,555
Rec able from Clear House		
Saving account - house account	2,040,801	943,699
	5,169,500	2,301,397

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

2024	2023		Dec-24	2024
No. of shares		Note	Rupees	Rupees
		Ordinary shares of Rs.100 each		
321,000	321,000	fully paid in cash	32,100,000	32,100,000
		Ordinary shares of Rs.100 each		
		issued for consideration		
450,000	#REF!	otherwise than cash	45,000,000	45,000,000
771,000	#REF!		77,100,000	77,100,000

15. RESERVES

Capital reserve - share premium	#REF!	5,000,000	5,000,000
Unrealised gain on available for sale investments		30,182,203	25,182,103
		<u>30,182,103</u>	<u>30,182,103</u>
16. LOAN FROM SPONSOR - Unsecured			
The Company, during the financial year ended June 30, 2022, has obtained loan aggregating Rs.10 million (in two tranches of Rs.5 million each) from its sponsor Ms. Sahar Saifullah Khan (Chief Executive) to meet the Company's working capital requirements. The loan is interest free and is repayable at discretion of the Company with in a period of three years. The loan is un-secured and is subordinated to all other indebtedness of the Company. As per the requirements of the ICAP TR-32 (Accounting Directors' Loan) the loan has been classified as part of equity.			
17. SECURITY DEPOSIT			
It represent security deposit received against rented out property.			
18. TRADE AND OTHER PAYABLES		Dec-24	2024
	Note	Rupees	Rupees
Creditors		53,974	53,974
Accrued expenses			187,600
Payable to clients	#REF!	1,565,783	4,661,129
Tax deducted at source		618,777	564,164
Others		111,404	127,485
		<u>2,349,937</u>	<u>5,594,352</u>
19. TAXATION - Net		Dec-24	2024
	Note	Rupees	Rupees
Opening balance		409,598	586,213
Add: provision made during the year for:			
- current year		16,777	409,558
- prior year's		(409,558)	120,092
		(392,781)	529,650
Less: adjustments / payment			
against completed assessments		0	706,265
Closing balance		<u>16,817</u>	<u>409,598</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, 2023.		
20. PROVISION FOR TAX LEVIES		Dec-24	2024
	Note	Rupees	Rupees
Opening balance		695,674	-
Add: provision made during the year for:			

- current year

(695,674)

695,674

- prior year's

(695,674)

0

Less: adjustments / payment

against completed assessments

Closing balance

0

695,674

21. CONTINGENCIES AND COMMITMENTS

ere

22. OPERATING REVENUE

Note

Dec-24

2024

Rupees

Rupees

Brokerage income

129,061

1,520,638

Dividend income

2,735,046

5,937,156

Rental income

2,530,000

4,383,333

Maintenance Fee income

101,360

5,394,107

11,942,488

23. OTHER INCOME

Gain on sale of short term investments	447,392	411,295
Profit on deposit account	189,780	294,210
Gain on remeasurement of short term investments		1,312,834
		-
		20,000

Others

637,172	2,038,339
---------	-----------

24. ADMINISTRATIVE EXPENSES

Salaries and benefits	#REF!	1,307,138	2,745,434
Directors remuneration		2,100,000	4,150,000
Travelling		3,920	35,200
Vehicle's running and maintenance		8,000	135,560
Communication		171,856	399,749
Printing and stationery		9,620	38,000
Depreciation	6	69,693	161,017
Repair and maintenance		52,520	29,050
Utilities		487,985	853,183
Rent, rates and taxes			16,324
Insurance		113,643	85,485
Advertisement			90,000
Auditors' remuneration:		93,760	
- statutory audit fee		22,150	181,250
- prior year (over)/under provision			7,850
- half year review			30,000
- other services			-
			219,100
Fee and subscription		102,920	452,595
Brokerage expenses		100,205	394,728
Entertainment		9,979	129,380
Legal and professional charges (other than Auditors')		212,000	213,450
Others (Eclear)		2,380	50,469

4,867,769	10,198,724
-----------	------------

25. OTHER EXPENSES

Sahar Saifullah Khan
Chief Executive Officer