Crowe

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JSK SECURITIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statement of **JSK SECURITIES LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2020 and the statement of profit or loss account, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us the statement of financial position, statement of profit or loss. the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2020 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going Concern

We draw attention to note 2 to the financial statements which indicates that company has accumulated losses of Rs. 20,523,222/- (2019: Rs. 19,225,952/-) which has eroded the equity to Rs. 69,679,660/-. The Company has incurred a net loss of Rs. 1,297,270/- (2019: Rs 4,360,590/-) during the year ended June 30, 2020.

These conditions, along with other matters as set forth in note 1.2 indicate the existence of a material uncertainty which may cast doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual report 2020 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) zakat was not deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matter Paragraph

The financial statements for the year ended June 30, 2019 were audited by another firm of chartered accountants, who had expressed unmodified opinion vide their report dated October 8, 2019.

The engagement partner on the audit resulting in this independent auditor's report is Shahzad Qazi (FCA).

Hussain Chaudhury

Crowe Hussain Chaudhary & CO.
Chartered Accountants

Dated: 05 OCT 2020
Islamabad

Crowe Hussain Chaudhury & Co. Chartered Accountants Islamabad

JSK SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
Assets			
Non-current Assets			
Operating fixed assets	7	1,273,877	1,502,353
Intangible assets	8	10,122,672	10,122,672
Long term investments	9	46,890,210	43,971,397
Security deposits	10	1,448,339	1,548,339
		59,735,098	57,144,761
Current Assets			
Trade debts	11	4,231,593	4,467,169
Loan advances and other receivables	12	1,426,606	5,451,605
Short term investments	13	2,433,112	2,686,302
Tax deducted at source		521,879	494,159
Cash and bank balances	14	6,347,984	6,838,110
		14,961,174	19,937,345
Total Assets		74,696,272	77,082,106
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	15	77,100,000	77,100,000
Reserves	16	13,102,882	10,184,069
Accumulated loss		(20,523,222)	(19,225,952)
		69,679,660	68,058,117
Non-current Liabilities			
Staff retirement benefits - gratuity		349,130	394,324
Security deposit	17	560,000	560,000
Current Liabilities			
Trade and other payables	18	574,629	5,045,160
Unearned rental income		2,236,080	2,032,800
Taxation	19	1,296,773	991,705
		4,107,482	8,069,665
Contingencies and commitments	20		
		74,696,272	77,082,106

The annexed notes from 1- 39 form an integral part of these financial statements.

Sahar Saifullah Khan
Chief Executive Officer

JSK SECURITIES LIMITED

Director

JSK SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED JUN 30, 2020

	Note	2020 Rupees	2019 Rupees
Operating revenue	21	5,092,700	4,813,288
Other income	22	637,982	1,771,386
		5,730,682	6,584,674
Administrative expenses	23	(5,534,139)	(8,528,470)
Other expenses	24	(253,190)	(1,408,008)
Bank charges		(4,435)	(382,814)
(Loss) before tax		(61,082)	(3,734,618)
Taxation	25	(1,236,188)	(625,972)
(Loss) after tax		(1,297,270)	(4,360,590)

The annexed notes from 1- 39 form an integral part of these financial statements.

Sahar Saifullah Khan
Chief Executive Officer

JSK SECURITIES LIMITED

Director

JSK SECURITIES LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUN 30, 2020

	Note	2020 Rupees	2019 Rupees
(Loss) after tax		(1,297,270)	(4,360,590)
Other Comprehensive Income			
Items that will be reclassified subsequent to statement of profit or loss			
- gain on remeasurement of available for sale investments		2,918,813	6,342,320
Items that will not be reclassified subsequent to statement of profit or loss		-	-
		2,918,813	6,342,320
Total Comprehensive Income		1,621,543	1,981,730

The annexed notes from 1- 39 form an integral part of these financial statements.

Sahar Saifullah Khan
Chief Executive Officer

JSK SECURITIES LIMITED

Director

JSK SECURITIES LIMITED
STATMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2020

	Note	Share Capital	Reserves: Share Premium	Reserves: Fair value gain / (loss) on measurement of available for sale investments	Sub-total	Accumulated (loss)	Total
		------------	------------	Rupees	------------	------------	
Balance as at July 01, 2018		77,100,000	5,000,000	(1,158,251)	3,841,749	(14,865,362)	66,076,387
(Loss) for the year		-	-	-	-	(4,360,590)	(4,360,590)
Other comprehensive income		-	-	6,342,320	6,342,320	-	6,342,320
Transaction with owners:		-	-	-	-	-	-
		-	-	6,342,320	6,342,320	(4,360,590)	1,981,730
Balance as at June 30, 2019		77,100,000	5,000,000	5,184,069	10,184,069	(19,225,952)	68,058,117
Balance as at July 01, 2019		77,100,000	5,000,000	5,184,069	10,184,069	(19,225,952)	68,058,117
(Loss) for the year		-	-	-	-	(1,297,270)	(1,297,270)
Other comprehensive income		-	-	2,918,813	2,918,813	-	2,918,813
Transaction with owners:		-	-	-	-	-	-
		-	-	2,918,813	2,918,813	(1,297,270)	1,621,543
Balance as at June 30, 2020		77,100,000	5,000,000	8,102,882	13,102,882	(20,523,222)	69,679,660

The annexed notes from 1- 39 form an integral part of these financial statements.

Sahar Saifullah Khan
Chief Executive Officer

Director

JSK SECURITIES LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2020

	2020 (Rupees)	2019 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit Before Taxation	(61,082)	(3,734,618)
Adjustment for non cash items		
Depreciation	220,076	259,832
Gain on sale of operating fixed asset	-	(27,020)
Profit on deposit account	637,982	(410,951)
Provision for gratuity	68,656	14,938
Operating Profit / (Loss) before Working Capital Changes	865,632	(3,897,819)
(Increase) / decrease in current assets		
Trade receivable	235,576	(563,174)
Loan advances and other receivables	4,024,999	(4,895,762)
Short term investments	253,190	1,408,008
(Increase) / decrease in Security deposit	100,000	
(Increase) / decrease in trade and other payables	(4,470,532)	(2,711,628)
	143,234	(6,762,556)
Cash generated form operating activities	1,008,865	(10,660,375)
Unearned rental income	203,280	184,800
Gratuity paid	(113,850)	
Income tax paid	(958,839)	(767,042)
Net cash flow / (outflow) from operating activities	139,456	(11,242,617)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(10,000)
Sale proceed from disposal of fixed asset	8,400	127,174
Net cash flow / (outflow) from investing activities	8,400	117,174
CASH FLOW FROM FINANCING ACTIVITIES		
Profit on deposit accounts	(637,982)	410,951
Net cash flow / (outflow) from financing activities	(637,982)	410,951
Net cash inflow / (outflow) during the year	(490,126)	(10,714,492)
Cash and cash equivalent at beginning of the year	6,838,110	17,552,602
Cash and cash equivalent at end of the year	6,347,984	6,838,110

The annexed notes from 1- 39 form an integral part of these financial statements.

Sahar Saifullah Khan
Chief Executive Officer

JSK SECURITIES LIMITED

Director

1. CORPORATE AND GENERAL INFORMATION

1.1 Legal status and nature of business

JSK Securities Limited (the Company) was incorporated in Pakistan on June 09, 2006 as a single member company under the repealed Companies Ordinance, 1984 now the Companies Act, 2017 (the Act). The Company was incorporated pursuant to the corporatisation policy of the Securities and Exchange Commission of Pakistan to enable the individual members of Stock Exchanges to transfer their membership along with all entitlements related thereto, to a corporate entity. The status of the Company was first converted into a Private Limited Company with effect from November 21, 2007 and then a Public Limited Company with effect from June 16, 2009.

The Company is a Trading Right Entitlement Certificate holder of the Pakistan Stock Exchange Limited (PSX) and is also a member of Pakistan Mercantile Exchange Limited (PMEX). The Company is principally engaged in shares brokerage and trading and consultancy services. The head office of the Company is situated at office no. 1111, Islamabad Stock Exchange tower, Jinnah Avenue, Islamabad.

1.2 JSK Securities Limited has renewed the license under section 9 of Securities Brokers Operation Regulation, 2016 the securities and Exchange Commission of Pakistan (SECP) but company's stock trading operations are suspended by Pakistan Stock Exchange due to non-submission of Statement of Net Capital Balance in accordance with third schedule of Securities and Exchange Rules, 1971.

2 GOING CONCERN ASSUMPTION

These financial statements for the year ended June 30, 2020 reflects loss of Rs. 1,297,270/- (2019: 4,360,590/-) and accumulated loss of Rs. 20,523,222/- (2019: 19,225,952/-) resulting erroded its equity.
These conditions may indicate existence of material uncertainity which cast significant doubt about the company's ability to continue as going concern.
The management of the company is higly committed to revive its operation by submitting net capital balance certificate. Accordingly these financial statements have been prepared on going concern basis.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investments at fair value through profit or loss.

3.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is also the Company's functional currency. All financial information presented in Pakistan Rupees has been rounded to the nearest Rupee unless otherwise specified.

4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

4.1 Standards, interpretations and amendments to approved accounting standards which became effective during the year

The following key amendments to standards are relevant that became effective during the year. These amendments are not likely to have any impact on the Company's financial statement.

-**IFRS 16 'Leases'** The Company has adopted IFRS 16 'Leases' with effect from July 1, 2019. IFRS 16 "Leases" has replaced IAS 17 "Leases", the former lease accounting standard, and has become effective from annual accounting periods beginning on or after January 1, 2019. Under the new standard, almost all leases which meet the criteria described in the standard will be recognized on the statement of financial position with only exceptions of short term and low value leases. Under IFRS 16, an asset (the right to use the leased item) is recognized along with corresponding financial liability to pay rentals at the present value of future lease payments over the lease term, discounted with the specific incremental borrowing rate

The Company's lease portfolio includes lease contracts which are extendable through mutual agreement between counter parties or cancellable by both parties immediately or on a short notice. Accordingly, the Company has concluded that where the lease term of contracts is short-term in nature i.e. with a lease term of twelve months or less at the commencement date, right of use assets is not recognized and payments made in respect of these leases are expensed in the statement of profit or loss.

The Company has adopted IFRS 16 using the modified retrospective approach and the Company has assessed that the adoption of IFRS 16 does not have any material financial impact on these financial statements.

4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

-**Amendments to IAS 19: Plan Amendment, Curtailment or Settlement** The amendments to IAS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to determine the current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event. An entity is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event, and the discount rate used to remeasure that net defined benefit liability (asset). The Interpretation is not expected have a significant impact on the Company's financial statements

-Amendments to IFRS 9: Prepayment Features with Negative Compensation
'Under IFRS 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the Company's financial statements.

-Amendments to IAS 28: Long-term interests in associates and joint ventures The amendments clarify that an entity applies IFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in IFRS 9 applies to such long-term interests.
The amendments also clarified that, in applying IFRS 9, an entity does not take account of any losses

- Amendments to IFRS 3 Business Combinations The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquiree remeasures its entire previously held interest in the joint operation.
An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2019, with early application permitted. These amendments had no impact on the Company's financial statements.

- Amendments to IFRS 11 Joint Arrangements An entity that participates in, but does not have joint control of a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in IFRS 3. The amendments clarify that the previously held interests in that joint operation are not remeasured.
An entity applies those amendments to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after January 1, 2019, with early application permitted.
These amendments had no impact on the financial statements of the Company as there is no transaction where a joint control is obtained.

- Amendments to IAS 12 Income Taxes The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognizes the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognized those past transactions or events.
An entity applies the amendments for annual reporting periods beginning on or after January 1, 2019, with early application permitted. When the entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period.
Since the Company's current practice is in line with these amendments, they had no impact on the financial statements of the Company.

- **Amendments to IAS 23 Borrowing Costs** The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

The entity applies the amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after January 1, 2019, with early application permitted.

Since the Company's current practice is in line with these amendments, they had no impact on the financial statements of the Company.

4.3 Standards, interpretations and amendments to approved accounting standards which became effective during the year but are not relevant

There were certain amendments to the approved accounting standards which became effective during the year but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

4.4 Standards, interpretations and amendments to approved accounting standards that are relevant but not yet effective

The following new standards and interpretations are not effective for the financial year beginning on January 1, 20X9 and have not been early adopted by the Company.

	Effective date
-Definition of a Business - Amendments to IFRS 3	January 1, 2020
-Interest Rate Benchmark Reform - Amendments to IFRS 9, IAS 39 and IFRS 7	January 1, 2020
-Definition of Material - Amendments to IAS 1 and IAS 8	January 1, 2020
-IFRS 17 Insurance Contracts	January 1, 2022

The above standards and Interpretations are not expected to have any material impact on the Group's financial statements in the period of initial application.

4.5 Standards, interpretations and amendments to approved accounting standards that are neither relevant and nor yet effective

There were no new standards or amendments to existing standards and interpretations that are neither relevant nor yet effective.

5. USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, such differences are estimated to be insignificant and hence will not affect the true and fair presentation of the financial statements. The assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Judgements made by management in application of the approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed in respective policy note. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgements were exercised in application of accounting policies are as follows:

- useful lives and residual values of property, plant & equipment and intangible assets (notes 6.1 and 6.2);
- classification and valuation of investments (note 6.3 and 6.4);
- provision for doubtful debts (note 6.5); and
- provision for taxation (note 6.10);

6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set-out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

6.1 Operating fixed assets

All items of property, plant and equipment are initially recorded at cost.
The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:
(a) it is probable that future economic benefits associated with the item will flow to the entity; and
(b) the cost of the item can be measured reliably.

These are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is charged to statement of profit or loss by applying reducing balance method at the rates specified in note 7. Depreciation on additions to fixed assets is charged from the month in which an asset is available for use while no depreciation is charged for the month in which the asset is disposed-off.

Normal repairs and replacements are taken to statement of profit or loss. Major improvements and modifications are capitalised and assets replaced, if any, other than those kept as stand-by, are retired.

Gain / loss on disposal of fixed assets, if any, is taken to statement profit or loss.

6.2 Trading Right Entitlement Certificate / Stock Exchange Membership Card

The stock exchange membership card was swapped under the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 with the shares of ISE Towers REIT Management Company Limited (formerly Islamabad Stock Exchange Limited) and Trading Right Entitlement Certificate (TREC) of PSX. The carrying amount of TREC was ascertained at each reporting date and any impairment loss identified was taken to the statement of profit or loss.

6.3 Long term Investments - Available for sale (at fair value through other comprehensive income)

Investments, which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity or changes in interest rates, are classified as available for sale. Subsequent to initial recognition at cost, these are remeasured at fair value through other comprehensive income. The Company uses latest stock exchange quotations to determine the fair value of its quoted investments.

6.4 Short term Investments - at fair value through statement of profit or loss

These are held for trading investment. An investment is classified in this category if acquired principally for the purpose of selling in the short term. Investments in this category are classified as current assets. These are stated at fair value with any resulting gain or losses recognised directly in statement of profit or loss.

6.5 Trade debts and other receivables

Trade debts are initially recognised at original invoice amount which is the fair value of consideration to be received in future and subsequently measured at cost less provision for doubtful debts, if any. Carrying amounts of trade and other receivables are assessed at each reporting date and a provision is made for doubtful receivables when collection of the amount is no longer probable. Debts considered irrecoverable are written-off.

6.6 Impairment losses

The carrying amounts of the Company's assets are reviewed at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of provisions for impairment losses. If any indications exist, the recoverable amounts of such assets are estimated and impairment losses or reversals of impairment losses are recognised in the statement of profit or loss. Reversal of impairment loss is restricted to the original cost of the asset.

6.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise of cash-in-hand and balances at banks.

6.8 Staff retirement benefits - Gratuity

The Company operates an un-funded gratuity scheme for its employees. Provision is made annually, based on the managements best estimate, to cover obligation under the scheme.

6.9 Trade and other payables

Liabilities for trade and other payables are carried at cost, which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Company.

6.10 Taxation

(a) Current and prior year

Provision for current year's taxation is determined in accordance with the prevailing law of taxation on income enacted or substantively enacted by the end of the reporting period and is based on current rates of taxation being applied on the taxable income for the year, after taking into account tax credits and rebates available, if any, and taxes paid under the Final Tax Regime. The tax charge also includes adjustments, where necessary, relating to prior years which arise from assessments finalised during the year.

(b) Deferred

Deferred tax is recognised using the statement of financial position method on all temporary differences arising between the tax basis of assets and liabilities and their carrying amounts appearing in the financial statements. Deferred tax liability is recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that temporary differences will reverse in the future and taxable income will be available against which the temporary differences can be utilised.

Deferred tax asset and liability is measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the statement of financial position date.

6.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of consideration received or receivable on the following basis:

- capital gains and losses on sale of investments are recorded on the date of sale;
- dividend income is accounted for when the right of receipt is established; and
- brokerage and consultancy incomes are recognised on 'accrual basis'.

Revenue from contracts with customers

Rendering of services

Revenue from sale of service is recognized on performance of service or achieving various stages of service contract depending on the term of the contract.

Others

- Rental and interest income is recognized on receipt basis.
- All other income is recognized on accrual basis.

Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods / rendering services to a customer before the customer pays its consideration or before payment is due.

Contract liabilities

Contract liability is the obligation of the Company to transfer goods / render services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods / renders services, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

6.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

6.13 Financial instruments

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Company losses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the statement of income and expenditure and other comprehensive income.

i) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

a) amortized cost where the effective interest rate method will apply;
b) fair value through profit or loss;
c) fair value through other comprehensive income.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in statement of expenditure and income and other comprehensive income. For investments in equity instruments that are not held for trading, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in statement of expenditure and income and other comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

(a) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of expenditure and income and other comprehensive income and presented in other income/ (charges). Impairment losses are presented as separate line item in the statement of income and expenditure and other comprehensive income

c) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the statement of expenditure and income and other comprehensive income and presented net within other income/ (charges) in the period in which it arises.

De-recognition of financial assets

A financial asset (or, where applicable part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset.
In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognizes loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortized cost and contract assets. The Company measures loss allowance at an amount equal to lifetime ECLs.

Lifetime ECLs are those that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether the financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Following are financial instruments that are subject to the ECL model:

Trade debts
Advances and other receivables
Short term investments
Loan to Director

Simplified approach for advances, deposits and other receivables

The Company recognises life time ECL on advances, deposits and other receivables, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Advances, deposits and other receivables are separately assessed for ECL measurement. The lifetime expected credit losses are estimated using the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Recognition of loss allowance

The Company recognizes an impairment gain or loss in the statement of expenditure and income and other comprehensive income for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(ii) Financial liabilities

Classification, initial recognition and subsequent measurement

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss; and
- other financial liabilities

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of other financial liabilities, also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss

b) Amortised cost

After initial recognition, other financial liabilities which are interest bearing are subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in the statement of income and expenditure and other comprehensive income, when the liabilities are derecognized as well as through effective interest rate amortization process.

De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of income and expenditure and other comprehensive income.

(iii) Off-setting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the Company has a legally enforceable right to set off the recognized amounts, and the Company either intends to settle on a net basis, or realize the asset and settle the liability simultaneously. Legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party

6.14. Leases

Right of use of Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in interest-bearing loans.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Policy applicable before July 1, 2019

Determining whether an arrangement contains a lease: At inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate.

Assets held under other leases are classified as operating leases and are not recognized in the Company's statement of financial position.

Lease assets: Leases of property, plant and equipment that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Lease payments: Payments made over operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

7. OPERATING FIXED ASSETS (continued)

	Furniture and fixtures	Electrical and gas fittings	Office equipment	Computers and accessories	Vehicles	Total
			Rupees			
As at July 01, 2019						
Cost	1,036,996	389,649	443,300	848,978	2,593,462	5,312,385
Accumulated Depreciation	(589,696)	(201,058)	(225,645)	(802,763)	(1,990,870)	(3,810,032)
	447,300	188,591	217,655	46,215	602,592	1,502,353
Addition	-	-	-	-	-	-
Disposal						
Cost	-	-	(12,000)	-	-	(12,000)
Accumulated Depreciation	-	-	3,600	-	-	3,600
	-	-	(8,400)	-	-	(8,400)
Depreciation charged for the priod	(44,730)	(18,859)	(20,566)	(15,403)	(120,518)	(220,076)
Net book value as at June 30, 2020	402,570	169,732	188,689	30,812	482,074	1,273,877
Net book value as at June 30, 2020 is aggregate of						
Cost	1,036,996	389,649	431,300	848,978	2,593,462	5,300,385
Accumulated Depreciation	(634,426)	(219,917)	(242,611)	(818,166)	(2,111,388)	(4,026,508)
	402,570	169,732	188,689	30,812	482,074	1,273,877
Depreciation rate (%)	10%	10%	10%	33.33%	20%	
As at July 01, 2018						
Cost	1,036,996	389,649	443,300	838,978	2,975,520	5,684,443
Accumulated Depreciation	(539,996)	(180,103)	(201,461)	(782,158)	(2,128,386)	(3,832,104)
	497,000	209,546	241,839	56,820	847,134	1,852,339
Addition	-	-	-	10,000	-	10,000
Disposal						
Cost	-	-	-	-	(382,058)	(382,058)
Accumulated Depreciation	-	-	-	-	281,904	281,904
	-	-	-	-	(100,154)	(100,154)
Depreciation charged for the priod	(49,700)	(20,955)	(24,184)	(20,605)	(144,388)	(259,832)
Net book value as at June 30, 2019	447,300	188,591	217,655	46,215	602,592	1,502,353
Net book value as at June 30, 2019 is aggregate of						
Cost	1,036,996	389,649	443,300	848,978	2,593,462	5,312,385
Accumulated Depreciation	(589,696)	(201,058)	(225,645)	(802,763)	(1,990,870)	(3,810,032)
	447,300	188,591	217,655	46,215	602,592	1,502,353
Depreciation rate (%)	10%	10%	10%	33.33%	20%	

8. INTANGIBLE ASSETS

	Note	Jun-20 Rupees	Jun-19 Rupees
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

JSK SECURITIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2020

9. LONG TERM INVESTMENT - available for sale	Note	Jun-20 Rupees	Jun-19 Rupees
ISE Towers REIT Management Company Limited. 3,034,603 ordinary shares of Rs.10 each		43,971,397	38,787,328
Adjustment arising from remeasurement to fair value		2,918,813	5,184,069
		46,890,210	43,971,397

10. SECURITY DEPOSITS	Note	Jun-20 Rupees	Jun-19 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	350,000
Others		48,339	98,339
		1,448,339	1,548,339

11. TRADE DEBTS	Note	Jun-20 Rupees	Jun-19 Rupees
Receivable against:			
- shares trading		38,268	273,844
- consultancy income		4,193,325	4,193,325
		4,231,593	4,467,169
Allowance for Expected Credit Loss (ECL)		-	-
		4,231,593	4,467,169

12. LOAN ADVANCES AND OTHER RECEIVABLES	Note	Jun-20 Rupees	Jun-19 Rupees
Due from Associated Companies	12.1	336	336
Loan to director		1,050,000	5,000,000
Exposure deposits with PMEX		317,095	317,095
Others		59,175	134,174
		1,426,606	5,451,605

12.1 It represents due from following associated Companies:

JSK Feeds Limited	-	-
JSK Enterprises (Pvt.) Limited	336	336
	336	336

JSK SECURITIES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

13. SHORT TERM INVESTMENTS (Cont'd)

(at fair value through statement of profit or loss)

No. of shares		Name of the Company		Market value	
Jun-20	Jun-19			Jun-20	Jun-19
				------- Rupees -------	
30,000	30,000	Byco Petroleum Pakistan Ltd.	6.02	180,600	192,300
30,000	30,000	Dewan Cement Ltd.	7.78	233,400	234,300
20,000	20,000	Fauji Fertilizer Bin Qasim Ltd.	15.96	319,200	364,600
10,800	9,000	Gul Ahmad Textile Mills Ltd.	28.63	309,204	424,080
40,000	40,000	K-Electric Ltd.	3.01	120,400	175,600
100,500	100,500	Kohinoor Spinning Mills Ltd.	1.56	156,780	118,590
5,000	5,000	Lottee Chemicals Pakistan Ltd.	9.95	49,750	76,250
1,500	1,500	Oil & Gas Development Company Ltd.	109.00	163,500	197,235
690	500	Pakistan Petroleum Ltd.	86.78	59,878	83,047
50,000	50,000	Pakistan Telecommunication Co.Ltd.	8.88	444,000	413,500
60,000	60,000	Power Cement Ltd.	6.20	372,000	385,800
20,000	20,000	Telecard Ltd.	1.22	24,400	21,000
368,490	366,500			2,433,112	2,686,302

13.1 As at June 30, 2020, shares having value of Rs. 1,159,960/- are pledged with Pakistan Stock Exchange Limited.

13.2 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, 2020 is not available.

14 CASH AND BANK BALANCES

	Note	Jun-20 Rupees	Jun-19 Rupees
Cash-in-hand		625	17,233
Cash at banks in			
Current accounts:			
- client accounts		37,203	3,958,880
- house accounts		38,604	38,604
		75,807	3,997,484
Saving account - house account		6,271,552	2,823,393
		6,347,984	6,838,110

15 SHARE CAPITAL

			Note	Jun-20 Rupees	Jun-19 Rupees
Issued, subscribed and paid-up:					
2020	**2019**				
No. of shares					
321000	250000	Ordinary shares of Rs.100 each fully paid in cash		32,100,000	25,000,000
450000	450000	Ordinary shares of Rs.100 each issued for consideration otherwise than cash		45,000,000	45,000,000
	71000	Ordinary shares of Rs.100 each issued against share deposit money during the year			7,100,000
771,000	771,000			77,100,000	77,100,000

15.1. No shares were issued during the period

JSK SECURITIES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

16. RESERVES	Note	Jun-20 Rupees	Jun-19 Rupees
Capital reserve - share premium	16.1	5,000,000	5,000,000
Unrealised loss on available for sale investments		8,102,882	5,184,069
		13,102,882	10,184,069

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

17. SECURITY DEPOSIT	Jun-20 Rupees	Jun-19 Rupees
It represent security deposit received against rented out property.	560,000	560,000

18. TRADE AND OTHER PAYABLES	Jun-20 Rupees	Jun-19 Rupees
Creditors	96,573	17,295
Accrued expenses	449,191	561,588
Payable to clients	-	4,447,785
Tax deducted at source	28,865	18,492
	574,629	5,045,160

19. TAXATION - Net	Jun-20 Rupees	Jun-19 Rupees
Opening balance	991,705	1,172,126
Add: provision made during the year for:		
- current year	1,296,773	991,705
- prior year's	(60,585)	(365,733)
	1,236,188	625,972
Less: adjustments / payment against completed assessments	(931,120)	(806,393)
Closing balance	1,296,773	991,705

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, 2019.

20. CONTINGENCIES AND COMMITMENTS

20.1. Contingencies

There were no contingencies as at June 30, 2020 (2019: Nill)

20.2. Commitments

There were no commitment as at June 30, 2020 (2019: Nill)

JSK SECURITIES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

21. OPERATING REVENUE	Jun-20 Rupees	Jun-19 Rupees
Brokerage income	-	173,183
Dividend income	809,186	609,065
Rental income	4,268,880	3,880,800
Account maintenance fee	14,634	150,240
	5,092,700	4,813,288

22. OTHER INCOME	Jun-20 Rupees	Jun-19 Rupees
Gain on sale of short term investments	-	-
Profit on deposit account	637,982	410,951
Gain on sale of operating fixed assets	-	27,020
unclaimed tax of prior year	-	320,015
Exchange gain	-	1,013,400
	637,982	1,771,386

23. ADMINISTRATIVE EXPENSES	Note	Jun-20 Rupees	Jun-19 Rupees
Salaries and benefits	23.1	908,707	1,802,681
Directors remuneration		3,300,000	3,300,000
Travelling		1,000	5,870
Vehicle's running and maintenance		34,490	26,820
Communication		115,157	253,865
Printing and stationery		7,290	32,968
Depreciation	7	220,076	259,832
Repair and maintenance		5,900	3,000
Utilities		385,509	298,052
Insurance		165,762	184,478
Auditors' remuneration:			
- statutory audit fee		99,300	125,000
- other services		47,328	15,000
		146,628	140,000
Fee and subscription		112,916	105,090
Brokerage expenses		85,674	274,735
Entertainment		15,635	138,189
Tax exp		29,395	1,702,890
		5,534,139	8,528,470

23.1 These include Rs. 68,656/- (2019: Rs.158,938/-) in respect of staff retirement benefits- gratuity.

24 OTHER EXPENSES	Jun-20 Rupees	Jun-19 Rupees
This represents loss on remeasurement of short term investment.	253,190	1,408,008

JSK SECURITIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2020

25. TAXATION

	Jun 20 Rupees	2019 Rupees
Current	1,296,773	991,705
Prior year	(60,585)	(365,733)
	1,236,188	625,972

26. NET CAPITAL ASSET

Following additional disclosure not else where disclosed in these financial statements are being provided to comply with the requirment of National clearing Company of Pakistan (NCCPL) subsequently approved by Securities and Exchange Commision of Pakistan (SECP).

DESCRIPTION	VALUATION BASIS		AMOUNT RUPEES
CURRENT ASSETS			
Cash in hand Cash at bank	As per Book Value As per Book Value	6,347,984	6,347,984
Trade Receivable	Book Value Less Overdue For More than 14 days	4,231,593 (4,231,593) -	-
Other Receivable	Book Value(NCCPL CLG)		-
Investment in Listed Securities/Commodity future Contracts in the name of broker	Securities/Contract on the exposure List marked on the market Less 15% Discount	2,433,112 364,967	2,068,145
Securities Purchased for clients	Securities Purchased for clients and held by the member where the payment has not been received within 14 days		-
Fund Placement	As per book Value		NIL
Securities Purchased under Resale obligation Listed TFCs/Corporate Bonds/ other of not less than BBB grade assigned by a credit rating Company on Pakistan	Marked to Market Less 10% Discount		NIL
Pakistan Investment Bonds	Marked to Market Less 5% Discount		NIL
Total Current Assets			8,416,129
CURRENT LIABILITIES			
Securities sold under Repurchase Agreement	As per Book Value		NIL
Trade Payables	Book Value less those over Less due for more than 30 days	0	0 0 0
Other Liabilities	As Classified under the Generally Accepted Accounting principles		4,456,612 -
Total Current Liabilities			4,456,612
NET CAPITAL BALANCE AS AT 30 Jun 2020			3,959,517

JSK SECURITIES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

27. LIQUID CAPITAL

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	1,273,877	100.00%	-
1.2	Intangible Assets	10,122,672	100.00%	-
1.3	Investment in Govt. Securities (150,000*99)	-	-	-
1.4	**Investment in Debt. Securities**			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	5.00%	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	7.50%	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	10.00%	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	10.00%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	12.50%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	15.00%	-
1.5	**Investment in Equity Securities**			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	2,433,112	364,967	2,068,145
	ii. If unlisted, 100% of carrying value.	46,890,210	100.00%	-
	iii.Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.	-	-	-
	iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017) Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)	-	100.00%	-
1.6	Investment in subsidiaries	-	100.00%	-
1.7	**Investment in associated companies/undertaking**			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	100.00%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	1,448,339	100.00%	-
1.9	Margin deposits with exchange and clearing house.	317,095	-	317,095
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments		100%	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	-	-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	-	-
1.13	Dividends receivables.	-	-	-

JSK SECURITIES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. ***(Securities purchased under repo arrangement shall not be included in the investments.)***	-	-	-
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months	-	-	-
	ii. Receivables other than trade receivables	-	100.00%	-
1.16	**Receivables from clearing house or securities exchange(s)**			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-
	claims on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-
1.17	**Receivables from customers**			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. ***i. Lower of net balance sheet value or value determined through adjustments.***	-	-	-
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. ***ii. Net amount after deducting haircut***	-	5.00%	-
	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, ***iii. Net amount after deducting haircut***	-	-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. ***iv. Balance sheet value***		-	-
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. ***v. Lower of net balance sheet value or value determined through adjustments***	38,268	38,268	-
	vi. 100% haircut in the case of amount receivable form related parties.	-	100.00%	-
1.18	**Cash and Bank balances**			
	i. Bank Balance-proprietary accounts	6,310,156	-	6,310,156
	ii. Bank balance-customer accounts	37,203	-	37,203
	iii. Cash in hand	625	-	625
1.19	**Total Assets**	**68,871,558**		**8,733,224**

JSK SECURITIES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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2. Liabilities				
2.1	**Trade Payables**			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	-	-	-
2.2	**Current Liabilities**	-		
	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables		-	-
	iii. Short-term borrowings	-	-	-
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for bad debts	-	-	-
	viii. Provision for taxation	-	-	-
	ix. Other liabilities as per accounting principles and included in the financial statements	4,107,482		4,107,482
2.3	**Non-Current Liabilities**			
	i. Long-Term financing			
	a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease	-	-	-
	b. Other long-term financing	-	-	-
	ii. Staff retirement benefits	349,130	-	349,130
	iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.	-	-	-
	iv. Other liabilities as per accounting principles and included in the financial statements		-	-
2.4	**Subordinated Loans**			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.	-	100%	-
	ii. Subordinated loans which do not fulfill the conditions specified by SECP	-	-	-
2.5	**Total Liabilities**	4,456,612		4,456,612

JSK SECURITIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2020

C. Ranking Liabilities Relating to :				
3.1	**Concentration in Margin Financing**			
	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	-
3.2	**Concentration in securities lending and borrowing**			
	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-
3.3	**Net underwriting Commitments**			
	(a) In the case of right issues : If the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting	-	-	-
	(b) In any other case : 12.5% of the net underwriting commitments	-	-	-
3.4	**Negative equity of subsidiary**			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	**Foreign exchange agreements and foreign currency positions**			
	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
3.7	**Repo adjustment**			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. **In the case of financee/seller** the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8	**Concentrated proprietary positions**			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-	-	-
3.9	**Opening Positions in futures and options**			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts	-	-	-
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	-	-

	Short sell positions			
3.10	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
	ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	**Total Ranking Liabilities**	-	-	-

Net Liquid Capital	64,414,946	4,276,612

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.19)
(ii) Less: Adjusted value of liabilities (serial number 2.5)
(iii) Less: Total ranking liabilities (series number 3.11)

Notes: This statement of Liquid Capital is prepared, in all material respects, in accordance with the requirements of the Third Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations) issued by the Securities & Exchange Commission of Pakistan (SECP).

28. CAPITAL ADEQUACY LEVEL

		Note	2020 RUPEES	2019 RUPEES
	Total Assets	**28.1**	74,696,272	77,082,106
Less:	**Total Liabilities**		(5,016,612)	(9,023,989)
	Captial Adequacy Level		69,679,660	68,058,117

28.1 While determining the value of Total Assets of **M/S JSK SECURITIES LIMITED**, Notional value of the TRE Certificate held by such Participation as at year ended June 30, 2020 as determine by Pakistan Stock Exchange has been considered.

29 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise of directors, key management personnel and Associated Companies. The Company in the normal course of business carries-out transactions with various related parties. Details are as follow,

Name of the related party	Relationship and percentage shareholding	Transactions during the year and year end balances	2020 Rupees	2019 Rupees
JSK Feeds (Private) Limited	Associated company by virtue of common director	Receivable at year end	336	336
Sahar Saifullah Khan	Director	Loan given to derector	-	5,000,000
		Loan repaid by director	3,950,000	-
		Receivable at year end	1,050,000	5,000,000

30. FINANCIAL INSTRUMENTS

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Rupees							
Financial instrument by Category								
Financial Assets								
Long term investments	-	-	46,890,210	46,890,210	-	-	43,971,397	43,971,397
Security deposits	1,448,339	-	-	1,448,339	1,548,339	-	-	1,548,339
Trade debts	4,231,593	-	-	4,231,593	4,467,169	-	-	4,467,169
Loan advances and other receivable	1,426,606	-	-	1,426,606	5,451,605	-	-	5,451,605
Short term investments	-	2,433,112	-	2,433,112	-	2,686,302	-	2,686,302
Loan to Director	-	-	-	-	-	-	-	-
	7,106,538	2,433,112	46,890,210	56,429,860	11,467,113	2,686,302	43,971,397	58,124,812
Financial liabilities								
Security deposit	560,000	-	-	560,000	560,000	-	-	560,000
Trade and other payables	574,629	-	-	574,629	5,045,160	-	-	5,045,160
	1,134,629	-	-	1,134,629	5,605,160	-	-	5,605,160

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

31.1 Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried-out by the Company's finance department under policies approved by the board of directors. The Company's finance department evaluates financial risks based on principles for overall risk management as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity, provided by the board of directors.

31.1.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: currency risk, interest rate risk and price risk.

(a) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. At the reporting date, the Company is not exposed to any interest rate risk.

(c) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting all similar financial instruments traded in the market.

The Company's investments in shares of quoted Companies are exposed to price risk due to change in the prices of shares of quoted companies.
A change of 10% in the price of shares of quoted Companies at reporting date would have decreased / increased profit before tax for the year by Rs. 243 thousand (2019: Rs. 269 thousand).

31.1.2 Credit risk exposure and concentration of credit risk

Credit risk represents the risk of a loss if the counter party fails to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the credit worthiness of counterparties.
Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk primarily arises from trade receivables, advances and other receivables, investments and balances with banks. To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other relevant factors. Where considered necessary, advance payments are obtained from certain parties. Credit risk on bank balances is limited as the counter parties are banks with reasonably high credit ratings.

Exposure to credit risk

The maximum exposure to credit risk as at June 30, 2020 along with comparative is tabulated below:

	2020 Rupees	2019 Rupees
Long term investments	46,890,210	43,971,397
Security deposits	1,448,339	1,548,339
Trade receivables	4,231,593	4,467,169
Advances and other receivables	1,426,606	451,605
Short term investments	2,433,112	2,686,302
Bank balances	6,347,359	6,820,877
	62,777,219	59,945,689

Based on past experience, the Company's management believes that no impairment loss allowance is necessary in respect of trade receivables and there are reasonable grounds to believe that the amounts will be realized in short course of time.

31.1.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach is to ensure, as far as possible, to always have sufficient liquidity to meet its liabilities when due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of adequate credit facilities. The Company's treasury department aims at maintaining flexibility in funding by keeping committed credit lines available.

Financial liabilities in accordance with their contractual maturities are presented below:

Particulars	Carrying amount	Contractual cash flows	Less than one year
	---------------- Rupees ----------------		
As at June 30, 2020			
Trade and other payables	545,763	545,763	545,763
As at June 30, 2019			
Trade and other payables	5,026,668	5,026,668	5,026,668

31.2 Fair value hierarchy

The below table analyzes financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities:

Level 2. Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e., as price) or indirectly (i.e., derived from prices): and

Level 3. Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

The following table presents the Company's assets that are measured at fair value as at June 30, 2020:

	Level 1	Level 2	Level 3
	---------------- Rupees ----------------		
As at June 30, 2020			
Assets			
Long term investments	-	-	46,890,210
Short term investments	2,433,112	-	-
As at June 30, 2019			
Assets			
Long term investments	-	-	43,971,397
Short term investments	2,686,302	-	-

31.3 Fair value of financial assets and liabilities

The carrying amounts of all financial assets and liabilities reflected in the financial statements approximate their fair values.

32. CAPITAL RISK MANAGEMENT

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders and / or issue new shares.

There was no change to the Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirements.

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33. REMUNERATION OF CHIEF EXECUTIVE

Remuneration amounting Rs.3,300 thousand (2019: Rs.3,300 thousand) has been paid to Chief Executive of the Company.

34. NUMBER OF EMPLOYEES

	2020	2019
Number of employees as at June 30,	3	4
Average number of employees during the year	3	4

35. PATTERN OF SHAREHOLDING

As at June 30, 2020, Ms. Sahar Saifullah Khan (Chief Executive) held more than 5% of the issued, subscribed and paid-up capital of the Company.

36. CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison and for better presentation. Following major reclassifications have been made during the year:

Description	Reclassified from	Reclassified to	2020 Rupees	2019 Rupees
Loan provided to director	Loan to director	Loan advances and other receivables	1,050,000	5,000,000

37. COVID 19 PANDEMIC

During the year, the World Health Organization declared the Novel strain of Corona virus (Covid-19) a global pandemic and recommended containment and mitigation measures worldwide. The Federal and Provincial governments of Pakistan also took various measures, including imposition of lockdown, from the end of March 2020 to contain the spread of Covid-19. This caused an overall economic slowdown and varying degree of disruption to various businesses especially brokerage house.

Company's management has assessed the possible accounting implications arising from Covid-19 for these financial statements, including but not limited to impairment of financial and non- financial assets, and concluded that there has been no material accounting impact of Covid-19 on these financial statements as trading has already been suspended.

The management has made an assessment of the company's ability to continue as a going concern and management believes that no material uncertainity exists going concern assumption is appropriate, accordingly financial statements are prepared on going concern basis.

38. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 05 OCT 2020 by the board of directors of the Company.

39. GENERAL

Figures have been rounded off to the nearest rupee.

Sahar Saifullah Khan
Chief Executive Officer

Director