

**GPH SECURITIES (PVT.) LIMITED**  
**Statement of Financial Position (Un-Audited)**  
*As at December 31, 2023*

		Un-Audited December 31, 2023 Rupees	Audited June 30, 2023 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	1	5,482,881	5,631,199
Intangible assets	2	2,500,000	2,500,000
Long term investments	3	-	-
Long term deposits	4	100,000	100,000
		<b>8,082,881</b>	<b>8,231,199</b>
<b>Current assets</b>			
Trade Debts-net	5	-	-
Prepayments & advances	6	2,009,840	1,683,952
Short term investment	7	34,607,309	29,814,801
Cash and bank balances	8	10,831,294	6,859,911
		<b>47,448,443</b>	<b>38,358,664</b>
		<b>55,531,324</b>	<b>46,589,863</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Share capital and reserves</b>			
Issued, subscribed and paid-up capital	9	100,000,000	100,000,000
<b>Capital Reserve</b>			
Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI		(7,065,482)	(5,860,652)
<b>Revenue reserve</b>			
Unappropriated Profit /(loss)		(37,916,019)	(48,158,843)
<b>Total equity</b>		<b>55,018,499</b>	<b>45,980,505</b>
<b>Current liabilities</b>			
Trade and other payables	10	512,825	609,358
Current tax liability	11	-	-
		<b>512,825</b>	<b>609,358</b>
<b>Contingencies and commitments</b>			
	12	-	-
		<b>55,531,324</b>	<b>46,589,863</b>

The annexed notes from 1 to 20 form an integral part of these financial statements.

*Humayun Shehzade*

Chief Executive Officer



*Naun Jaland*

Director


**GPH SECURITIES (PVT.) LIMITED**  
**Statement of Profit or Loss (Un-Audited)**  
For six months ended December 31, 2023

	Note	Un-Audited	Audited
		Six Month ended December 31, 2023	Year ended June 30, 2023
		Rupees	Rupees
Operating revenue	13	1,572,622	2,519,846
Gain/(loss) on sale of short term investments		(1,390,946)	(253,346)
Unrealized gain/(loss) on remeasurement of investments classified at FVTPL		12,923,185	(3,503,668)
		<b>13,104,861</b>	<b>(1,237,169)</b>
Other income and (losses)	14	795,918	1,085,023
Operating and administrative expenses	15	(2,501,558)	(4,400,224)
<b>Operating profit / (loss)</b>		<b>11,399,221</b>	<b>(4,552,369)</b>
Finance costs	16	(531)	(468)
<b>Profit / (loss) before taxation</b>		<b>11,398,690</b>	<b>(4,552,837)</b>
Income tax expense	17	(1,155,866)	(1,589,302)
<b>Profit/(loss) for the year</b>		<b>10,242,824</b>	<b>(6,142,140)</b>
<b>Earnings/(loss) per share - basic</b>	18	<b>10.24</b>	<b>-6.14</b>

The annexed notes from 1 to 20 form an integral part of these financial statements.

  
Chief Executive Officer



  
Director



**GPH SECURITIES (PVT.) LIMITED**  
**Statement of Comprehensive Income (Un-Audited)**  
For six months ended December 31, 2023

	Un-Audited	Audited
	Six Month ended December 31, 2023	Year ended June 30, 2023
Note	Rupees	Rupees
Profit/(loss) for the year	10,242,824	(6,142,140)
<b>Other comprehensive income /(loss)</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Unrealized gain / (loss) during the period in the market value of investments measured at FVOCI	(1,204,830)	(7,379,808)
<b>Total comprehensive income/(loss) for the year</b>	<b><u>9,037,994</u></b>	<b><u>(13,521,948)</u></b>

The annexed notes from 1 to 20 form an integral part of these financial statements.

  
Chief Executive Officer



  
Director


**GPH SECURITIES (PVT.) LIMITED**  
**Statement of Cash Flows (Un-Audited)**  
For six months ended December 31, 2023

		Un-Audited	Audited
		Six Month ended December 31, 2023	Year ended June 30, 2023
	Note	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before taxation		11,398,690	(4,552,837)
<b>Adjustments:</b>			
Depreciation and impairment	1	148,318	317,101
Unrealized loss / (gain) on short-term investments		(12,923,185)	3,503,668
Realized loss / (gain) on sale of short-term investments		1,390,946	253,346
Provision for doubtful debts		-	-
Interest income	14	(755,491)	(1,015,303)
Dividend income	13	(1,184,951)	(2,265,286)
		<b>(13,324,363)</b>	<b>793,527</b>
<b>Operating profit /(loss) before working capital changes</b>		<b>(1,925,673)</b>	<b>(3,759,310)</b>
<b>(Increase)/decrease in current assets</b>			
Trade debts-net	5	-	177,482
Prepayments & Advances	6	(1,185,432)	1,214,589
<b>Increase/(decrease) in current liabilities</b>			
Trade and other payables	10	(96,533)	(6,933,848)
		<b>(1,281,965)</b>	<b>(5,541,777)</b>
<b>Cash generated from / (used in) operations</b>		<b>(3,207,638)</b>	<b>(9,301,087)</b>
Interest received	14	755,491	1,015,303
Dividends received	13	1,184,951	2,265,286
Taxes paid	6	(296,321)	(481,042)
		<b>1,644,121</b>	<b>2,799,547</b>
<b>Net cash from /(used in) operating activities</b>		<b>(1,563,517)</b>	<b>(6,501,540)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from net sales of / (acquisition of) short-term investments	7	5,534,900	(149,952)
Proceeds from sale of assets		-	-
Acquisition of property and equipment	1	-	(2,800)
<b>Net cash generated from / (used in) investing activities</b>		<b>5,534,900</b>	<b>(152,752)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term deposits	4	-	400,000
<b>Net cash generated from / (used in) financing activities</b>		<b>-</b>	<b>400,000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>3,971,383</b>	<b>(6,254,292)</b>
Cash and cash equivalents at the beginning of the year		<b>6,859,911</b>	<b>13,114,203</b>
Cash and cash equivalents at the end of the year	13	<b>10,831,294</b>	<b>6,859,911</b>

The annexed notes from 1 to 20 form an integral part of these financial statements.

  
Chief Executive Officer



  
Director




**GPH SECURITIES (PVT.) LIMITED**  
**Statement of Changes in Equity (Un-Audited)**  
For six months ended December 31, 2023

	Issued, subscribed and paid-up capital	Unappropriated profit/ (loss)	Unrealized surplus / (deficit) on re- measurement of investments measured at FVOCI	Total
	.....Rupees.....			
Balance as at June 30, 2022	100,000,000	(42,016,704)	1,519,156	59,502,452
<b>Total comprehensive income / (loss) for the year</b>				
Profit/(loss) for the year	-	(6,142,140)	-	(6,142,140)
Other comprehensive income/(loss)	-	-	(7,379,808)	(7,379,808)
	-	(6,142,140)	(7,379,808)	(13,521,948)
<b>Balance as at June 30, 2023 (Audited)</b>	<b>100,000,000</b>	<b>(48,158,843)</b>	<b>(5,860,652)</b>	<b>45,980,505</b>
<b>Total comprehensive income / (loss) for the year</b>				
Profit/(loss) for the period	-	10,242,824	-	10,242,824
Other comprehensive income/(loss)	-	-	(1,204,830)	(1,204,830)
	-	10,242,824	(1,204,830)	9,037,994
<b>Balance as at December 31, 2023 (Un-Audited)</b>	<b>100,000,000</b>	<b>(37,916,019)</b>	<b>(7,065,482)</b>	<b>55,018,499</b>

The annexed notes from 1 to 20 form an integral part of these financial statements.

  
Chief Executive Officer



  
Director

**GPH SECURITIES (PVT.) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Un-Audited)**  
For six months ended December 31, 2023

**1 PROPERTY AND EQUIPMENT**

	<b>December 31, 2023 (Un-Audited)</b>				
	<b>Office Building</b>	<b>Electric Equipment</b>	<b>Computer Equipment</b>	<b>Furniture &amp; Fixtures</b>	<b>Total Rupees</b>
<b>As at July 1, 2023</b>					
Cost	12,500,000	257,180	105,550	52,160	12,914,890
Accumulated Depreciation	(6,998,419)	(182,005)	(62,571)	(40,695)	(7,283,691)
Net book value	5,501,581	75,175	42,979	11,465	5,631,199
<b>Movement during the period</b>					
Additions	-	-	-	-	-
Disposals					
Cost	-	-	-	-	-
Depreciation	-	-	-	-	-
Depreciation charge for the period	<b>137,540</b>	<b>3,759</b>	<b>6,447</b>	<b>572</b>	<b>148,318</b>
<b>As at Dec 31, 2023</b>					
Cost	12,500,000	257,180	105,550	52,160	12,914,890
Accumulated Depreciation	(7,135,959)	(185,764)	(69,018)	(41,267)	(7,432,009)
Net book value	<b>5,364,041</b>	<b>71,416</b>	<b>36,532</b>	<b>10,893</b>	<b>5,482,881</b>
Depreciation rate per annum	<b>5</b>	<b>10</b>	<b>30</b>	<b>10</b>	
	<b>June 30, 2023 (Audited)</b>				
	<b>Office Building</b>	<b>Electric Equipment</b>	<b>Computer Equipment</b>	<b>Furniture &amp; Fixtures</b>	<b>Total Rupees</b>
<b>As at July 1, 2022</b>					
Cost	12,500,000	257,180	102,750	52,160	12,912,090
Accumulated Depreciation	(6,708,862)	(173,652)	(44,654)	(39,421)	(6,966,590)
Net book value	5,791,138	83,528	58,096	12,739	5,945,500
<b>Movement during the period</b>					
Additions	-	-	2,800	-	2,800
Disposals					
Cost	-	-	-	-	-
Depreciation	-	-	-	-	-
Depreciation charge for the period	<b>289,557</b>	<b>8,353</b>	<b>17,917</b>	<b>1,274</b>	<b>317,101</b>
<b>As at June 30, 2023</b>					
Cost	12,500,000	257,180	105,550	52,160	12,914,890
Accumulated Depreciation	(6,998,419)	(182,005)	(62,571)	(40,695)	(7,283,691)
Net book value	<b>5,501,581</b>	<b>75,175</b>	<b>42,979</b>	<b>11,465</b>	<b>5,631,199</b>
Depreciation rate per annum	<b>5</b>	<b>10</b>	<b>30</b>	<b>10</b>	



**GPH SECURITIES (PVT.) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Un-Audited)**  
For six months ended December 31, 2023

		Un-Audited	Audited
	Note	December 31, 2023 Rupees	June 30, 2023 Rupees
<b>2 INTANGIBLE ASSETS</b>			
Trading Rights Entitlement Certificate ("TREC")	2.1	2,500,000	2,500,000
		2,500,000	2,500,000
Impairment		-	-
		<u>2,500,000</u>	<u>2,500,000</u>
<b>2.1</b>	Pursuant to the Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012, stock exchanges operating as guarantee limited companies were converted to public limited companies. Ownership rights in exchanges were segregated from the right to trade on an exchange. As a result of such demutualization and corporatization, the Company received shares of the relevant exchange and a Trading Rights Entitlement Certificate ("TREC") against its membership card.		
	The TREC has been recorded as an indefinite-life intangible asset pursuant to the provisions and requirements of IAS 38. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of the Pakistan Stock Exchange Limited ("PSX") post-mutualization was used as the initial value of the intangible. PSX vide notice. PSX/N-225 dated February 16, 2021 have notified the notional fees of a Trading Right Entitlement Certificate which amounts to Rs. 2.5 million.		
<b>3 LONG-TERM INVESTMENTS</b>			
<b>Investments at fair value through OCI</b>			
LSE Financial Services Limited (unquoted) - at fair value	3.1	-	16,406,874
Adjustment for remeasurement to fair value		-	-
Shares Transferred to Short Term Investment		-	(16,406,874)
		<u>-</u>	<u>-</u>
<b>3.1</b>	The LSEFSL Demerger Entitlement in EOD for every 1000 shares of 998.6205 of LSE Ventures Limited as on June 21, 2023 that is 842,810, as well as LSEFSL issued Bonus shares of 295,535 of LSEPL during the year ended June 30, 2023. LSE Ventures Limited LSE Proptech Limited are listed company with PSX and shares are ready to trade in open market and Company indent to dispose of the investment in due course of time, it was re-classified as a Short term investment.		
<b>4 LONG-TERM DEPOSITS</b>			
Central Depository Company Limited		100,000	100,000
		<u>100,000</u>	<u>100,000</u>
<b>5 TRADE DEBTS-NET</b>			
Considered good	5.1	-	-
Considered doubtful		-	-
		<u>-</u>	<u>-</u>
Less: Provision for doubtful debts	5.2	-	-
		<u>-</u>	<u>-</u>
<b>5.1</b>	The Company shifted their TREC from "Self Clearing to Trading Only" category and Client holdings and balances are shifted to Eclear as on <u>December 16, 2022</u> .		
<b>5.2</b>	<b>Aging Analysis</b>		
	The aging analysis of trade debts ia as follows:		
		-	-
Upto Fourteen days		-	-
More Than Fourteen days		-	-
		<u>-</u>	<u>-</u>
<b>6 PREPAYMENTS &amp; ADVANCES</b>			
Receivable form Eclear		1,276,261	90,828
Income tax refundable	6.1	733,579	1,593,124
		<u>2,009,840</u>	<u>1,683,952</u>
<b>6.1 INCOME TAX REFUNDABLE</b>			
Opening balance (as at July 1)		1,593,124	2,701,385
Add: Current year additions		296,321	481,042
		1,889,446	3,182,427
Less: Adjustment against provision for taxation		-	(339,817)
Adjustment against current previous year provision for taxation		(1,155,866)	(1,249,486)
Closing balance (as at June 30)		<u>733,579</u>	<u>1,593,124</u>
<b>7 SHORT TERM INVESTMENT</b>			
<b>Investments at fair value through profit or loss</b>			
Investments in listed securities		20,818,132	24,394,797
Addition/Deletion		(2,161,084)	180,349
Realized Gain/(loss)		409,492	(253,346)
Unrealized Gain/(loss)		12,923,185	(3,503,668)
Investments in listed securities		<u>31,989,724</u>	<u>20,818,132</u>

**GPH SECURITIES (PVT.) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Un-Audited)**  
For six months ended December 31, 2023

	Note	Un-Audited	Audited																													
		December 31, 2023 Rupees	June 30, 2023 Rupees																													
<b>Investment at fair value through other comprehensive income</b>																																
Shares of LSEVL		7,585,290	12,147,352																													
Amount of shares purchased / (sold) during the year		(3,381,196)	-																													
Realized gain/(loss) of Shares		(1,800,438)	-																													
Un realized gain/(loss) on remeasurement of Investment		(851,021)	(4,562,062)																													
		<u>1,552,635</u>	<u>7,585,290</u>																													
<b>Shares of LSEPL</b>																																
Amount of shares purchased / (sold) during the year		1,411,379	4,259,522																													
Realized gain/(loss) of Shares		7,379	(15,123)																													
Un realized gain/(loss) on remeasurement of Investment		-	(15,274)																													
		(353,809)	(2,817,746)																													
		<u>1,064,950</u>	<u>1,411,379</u>																													
		<u>2,617,585</u>	<u>8,996,669</u>																													
		<u>34,607,309</u>	<u>29,814,801</u>																													
<b>8 CASH AND BANK BALANCES</b>																																
Cash in hand		34,367	21,461																													
<b>Cash at bank</b>																																
Current accounts		161,264	214,048																													
Savings accounts	8.1	10,635,662	6,624,402																													
		<u>10,831,294</u>	<u>6,859,911</u>																													
		8.1 Saving account carries markup at the rate of 20.50% per annum (June 30, 2023: 12% to 19%) per annum.																														
<b>9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>																																
<b>9.1 Authorized capital</b>																																
1,000,000 (June 30, 2023: 1,000,000) ordinary shares of PKR 100 each.		<u>100,000,000</u>	<u>100,000,000</u>																													
<b>9.2 Issued, subscribed and paid-up share capital</b>																																
1,000,000 (June 30, 2023: 1,000,000) ordinary shares of PKR 100/- each, issued for cash		100,000,000	100,000,000																													
		<u>100,000,000</u>	<u>100,000,000</u>																													
<b>9.3 Shareholders holding 5% or more of total shareholding</b>																																
		<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Number of Shares</th> <th colspan="2">Percentage</th> </tr> <tr> <th>December 31, 2023</th> <th>June 30, 2023</th> <th>December 31, 2023</th> <th>June 30, 2023</th> </tr> </thead> <tbody> <tr> <td>Humayun Shahzada</td> <td>550,000</td> <td>550,000</td> <td>55%</td> <td>55%</td> </tr> <tr> <td>Muhammad Gulzar Sheikh (Late)</td> <td>250,000</td> <td>250,000</td> <td>25%</td> <td>25%</td> </tr> <tr> <td>Pervez Ahmed Sheikh</td> <td>200,000</td> <td>200,000</td> <td>20%</td> <td>20%</td> </tr> <tr> <td></td> <td><u>1,000,000</u></td> <td><u>1,000,000</u></td> <td><u>100%</u></td> <td><u>100%</u></td> </tr> </tbody> </table>			Number of Shares		Percentage		December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023	Humayun Shahzada	550,000	550,000	55%	55%	Muhammad Gulzar Sheikh (Late)	250,000	250,000	25%	25%	Pervez Ahmed Sheikh	200,000	200,000	20%	20%		<u>1,000,000</u>	<u>1,000,000</u>	<u>100%</u>	<u>100%</u>
	Number of Shares		Percentage																													
	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023																												
Humayun Shahzada	550,000	550,000	55%	55%																												
Muhammad Gulzar Sheikh (Late)	250,000	250,000	25%	25%																												
Pervez Ahmed Sheikh	200,000	200,000	20%	20%																												
	<u>1,000,000</u>	<u>1,000,000</u>	<u>100%</u>	<u>100%</u>																												
<b>10 TRADE AND OTHER PAYABLES</b>																																
Auditor's remuneration payable		-	150,000																													
Other liabilities		25,249	3,639																													
Accrued Expenses		487,577	455,720																													
		<u>512,825</u>	<u>609,358</u>																													
<b>11 CURRENT TAX LIABILITY</b>																																
Opening balance (as at July 1)		-	-																													
Add: Current year provision		-	339,817																													
		-	<u>339,817</u>																													
Less: Adjustment against previous year advance tax		-	-																													
Adjustment against current year advance tax		-	(339,817)																													
Closing balance (as at June 30)		-	<u>-</u>																													
<b>12 CONTINGENCIES AND COMMITMENTS</b>																																
16.1		There is no contingencies or commitments of Company as on reporting date (June 30, 2023: Nil).																														



GPH SECURITIES (PVT.) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS (Un-Audited)  
For six months ended December 31, 2023

	Note	Un-Audited	Audited
		Six Month ended December 31, 2023 Rupees	Year ended June 30, 2023 Rupees
<b>13 OPERATING REVENUE</b>			
Brokerage income		449,699	295,290
Less: Sales tax on services		(62,027)	(40,730)
Net Brokerage Commission		387,671	254,560
Dividend income		1,184,951	2,265,286
		<u>1,572,622</u>	<u>2,519,846</u>
<b>14 OTHER INCOME / (LOSSES)</b>			
<b>Income from non-financial assets/liabilities</b>			
Miscellaneous income		9,527	54,229
Mark up on Eclear		30,900	15,491
Mark-up on bank balances		755,491	1,015,303
		<u>795,918</u>	<u>1,085,023</u>
<b>15 OPERATING &amp; ADMINISTRATIVE EXPENSES</b>			
Directors' Salaries		1,080,000	1,920,000
Staff Salaries & Other Benefits		495,000	1,007,850
Electricity, Water & Gas		158,805	190,855
Travelling/ Conveyance/ Vehicle Running/ Maintenance		-	12,600
Communication		24,342	50,963
Repair & Maintenance		113,451	3,800
Stationery, Printing, Photocopies & Office Supplies		19,320	26,476
CDC, PSX, NCCPL, EClear service charges		154,318	538,228
Auditors Remuneration	15.1.	-	150,000
Rates, Taxes & Cess		2,608	15,311
Legal & Professional Charges		89,811	70,000
Other Expenses		212,707	94,157
Insurance		2,879	2,883
Depreciation	5	148,318	317,101
		<u>2,501,558</u>	<u>4,400,224</u>
<b>15.1. Auditor's remuneration</b>			
Statutory audit		-	150,000
		<u>-</u>	<u>150,000</u>
<b>16. FINANCE COSTS</b>			
Bank charges		531	468
		<u>531</u>	<u>468</u>
<b>17. INCOME TAX EXPENSE</b>			
Current tax expense / (income)			
for the year		-	339,817
prior years Lapsed of Advance tax		1,155,866	1,249,486
		<u>1,155,866</u>	<u>1,589,302</u>
The tax provision made in the financial statements is considered sufficient. Deffered Tax Asset was not accounted for due to future outcome of profits.			
<b>18. EARNINGS PER SHARE</b>			
Basic earnings per share is calculated by dividing profit after tax for the year by the weighted average number of shares outstanding during the period, as follows:			
Profit / (loss) after taxation, attributable to ordinary shareholders		10,242,824	(6,142,140)
Weighted average number of ordinary shares in issue during the year		1,000,000	1,000,000
Earnings per share		10.24	(6.14)
No figure for diluted earnings per share has been presented as the Company has not issued any dilutive instruments carrying options which would have an impact on earnings per share when exercised.			

**GPH SECURITIES (PVT.) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Un-Audited)**  
For six months ended December 31, 2023

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**19 GENERAL**

- Amounts have been rounded off to the nearest rupee, unless otherwise stated.
- Comparative figures are presented for the whole year ended June 30, 2023, hence these are not comparable.

**20 AUTHORIZATION**

- 20.1** These financial statements were authorized for issue on February 20, 2024 by the Board of Directors of the Company.

  
Chief Executive



  
Director