

GPH SECURITIES (PVT) LTD

Trading Right Entitlement Certificate (TREC) Holder-PSX/262
Pakistan Stock Exchange Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS 2025

The Board of Director is delighted to present annual report and the financial statements of the company for the year ended June 30, 2025.

OPERATING RESULT

During the year under review, The revenue Rs. 3,100,979/- as compared to last year which was Rs. 977,053/-. The position of appropriation is follows:

	2025 Rupees	2024 Rupees
PROFIT BEFORE LEVIES AND INCOME TAX	24,078,119	14,480,527
Levies	(1,818,062)	(374,809)
PROFIT BEFORE TAXATION	22,260,057	14,105,718
PROVISION FOR TAXATION		
For the year	-	-
Prior year	-	(1,155,866)
Deffered	-	-
PROFIT FOR THE YEAR	22,260,057	12,949,852
LOSS AVAILABLE FOR APPROPRIATION	-	-
Accumulated loss	(18,809,586)	(41,069,643)
Income tax paid	(2,170,706)	(662,193)
Earning per share	22.26	12.95

The remuneration paid to chief executives/ director(s) and variation therein has been disclosed in note no. 25 to the financial statements.

ACKNOWLEDEGERMENT

The board places on record its appreciation of the support of our valued customers. I would like to highlight the hardwork put in by the employees of the company.

We are confident they will continue to show more dedication in the days ahead.

Lahore

Dated: October 07, 2025



Humayun Sholizade
Chief Executive/ Director

GPH SECURITIES (PVT) LTD

Trading Right Entitlement Certificate (TREC) Holder-PSX/262
Pakistan Stock Exchange Limited

STATEMENT OF CEO

For the Year Ended 30 June, 2025

I, CEO of GPH Securities (Pvt) Limited hereby undertake that there are no transactions entered into by the broker during the year which are fraudulent, illegal or in violation of any securities market laws.

Humayun Shahzada
Humayun Shahzada

Chief Executive Officer



Place: Lahore

Date: 07 October, 2025

GPH SECURITIES (PVT) LTD

Trading Right Entitlement Certificate (TREC) Holder-PSX/262
Pakistan Stock Exchange Limited

Statement of Compliance

For the Year Ended 30 June, 2025

GPH Securities (Pvt) Limited has complied with the requirements of the Regulations in the following manner:

- The financial statements prepared by the management of the company presents its state of affairs fairly along with the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards have been followed in preparation of financial statements and any departure there from have adequately disclosed and explained.
- The system of Internal Control is sound in design and has been effectively implemented and monitored.
- The brokerage house is considered to be a going concern, and there is no reason(s) that it is unable to continue as going concern.
- The company is not making any default in any kind of payment of Loan, TFC, Sukuk or other financial instruments.
- The company has duly complied with the Corporate Governance Code.

Humayun Shoh Bock
Chief Executive Officer



Place: Lahore

Date: 07 October, 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GPH SECURITIES (PRIVATE) LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements **GPH SECURITIES (PRIVATE) LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended and notes to the financial statements, including material accounting information 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 purpose 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, the statement of profit or loss, the statement of 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, 2025 and of the profit and other comprehensive Income, its cash flows and the changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the 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.

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, but those 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.

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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 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 risk 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 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.

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- 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.

We communicate with those charged with governance and the board of directors, 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:

- Proper books of accounts have been kept by the Company as required by the Companies Act, 2017 (XIX) of 2017);
- The statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity 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 accounts and returns;
- Investment made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).
- The Company was in compliance with the requirement of section 78 of the Securities Act 2015 and relevant requirements of the Securities Brokers (Licensing and Operation) Regulation 2016 as of the date on which the statement of financial position was prepared.

Other Matter

The financial statements of the **GPH SECURITIES (PRIVATE) LIMITED** for the year ended June 30, 2024 were audited by M/s Alam and Aulakh, Chartered Accountants who expressed an unmodified opinion on those statements on September 14, 2024.

The engagement partner on audit resulting in this independent auditor's report is Muhammad Naeem (FCA).

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M Naeem & Co.

NAEEM & CO
CHARTERED ACCOUNTANTS

Naeem & Co.
Chartered Accountants

Place: Lahore
Date: October 07, 2025

UDIN: AR202510190qHYUmVFRM

GPH Securities Private Limited
Statement of Financial Position
As at June 30, 2025

		2025	2024
	Note	Rupees	Rupees
ASSETS			
Non-current assets			
Property and equipment	4	5,056,413	5,334,562
Intangible assets	5	2,500,000	2,500,000
Long term deposits	6	100,000	100,000
Deferred taxation	7	-	-
		7,656,413	7,934,562
Current assets			
Prepayments and advances	8	7,867,359	1,301,948
Short term investment	9	45,399,756	35,270,119
Tax refunds due from Government	10	1,077,287	724,643
Accrued markup		127,875	-
Cash and bank balances	11	19,827,400	14,272,852
		74,299,677	51,569,562
		81,956,090	59,504,124
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital	12	100,000,000	100,000,000
Revenue reserve			
Accumulated loss		(18,809,586)	(41,069,643)
		81,190,414	58,930,357
Current liabilities			
Trade and other payables	13	765,676	573,767
Provision for taxation	14	-	-
		765,676	573,767
Contingencies and commitments			
	15	-	-
		81,956,090	59,504,124

The annexed notes from 1 to 31 form an integral part of these financial statements.

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Humayun Shahzoda
Chief Executive Officer



Naum Jaland
Director

GPH Securities Private Limited
Statement of Profit or Loss
For the year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees (Restated)
Brokerage and commission	16	3,100,979	977,053
Direct cost	17	(851,543)	(399,466)
		<u>2,249,436</u>	<u>577,587</u>
Operating and administrative expenses	18	(4,799,378)	(4,602,594)
Other operating expenses	19	-	(557,284)
Other income	20	26,631,490	19,063,752
		<u>21,832,112</u>	<u>13,903,874</u>
PROFIT FROM OPERATIONS		24,081,548	14,481,461
Finance costs	21	(3,429)	(934)
PROFIT BEFORE LEVIES AND INCOME TAX		24,078,119	14,480,527
Levies	22	(1,818,062)	(374,809)
PROFIT BEFORE TAXATION		22,260,057	14,105,718
Income tax	23	-	(1,155,866)
PROFIT FOR THE YEAR		22,260,057	12,949,852

The annexed notes from 1 to 31 form an integral part of these financial statements.

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Humayun Shahzad
Chief Executive Officer

Naeem Jalil
Director

GPH Securities Private Limited
Statement of Comprehensive Income
For the year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
Profit for the year		22,260,057	12,949,852
Other comprehensive income		-	-
Total comprehensive income for the year		<u>22,260,057</u>	<u>12,949,852</u>

The annexed notes from 1 to 31 form an integral part of these financial statements. *nao*



Humayun Shafiq
Chief Executive Officer

Naresh Kumar
Director

GPH Securities Private Limited
Statement of Cash Flows
For the year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		24,078,119	14,480,527
Adjustments:			
Depreciation	4	278,149	296,637
Unrealized gain on remeasurement short-term investments		(10,442,875)	(14,657,396)
Realized (gain)/loss on disposal of short-term investments		(9,895,908)	557,284
Interest income	20	(3,178,585)	(2,169,880)
Dividend income	16	(3,114,122)	(2,236,476)
		(26,353,341)	(18,209,831)
Operating loss before working capital changes		(2,275,222)	(3,729,304)
(Increase)/decrease in current assets			
Prepayments and advances	8	(6,565,411)	(1,211,120)
Decrease / (increase) in current liabilities			
Trade and other payables	13	191,909	(35,591)
		(6,373,502)	(1,246,711)
Cash used in operations		(8,648,724)	(4,976,015)
Interest received	20	3,050,710	2,169,880
Taxes paid	8	(2,170,706)	(662,193)
		880,004	1,507,687
Net cash used in operating activities	A	(7,768,720)	(3,468,328)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received	16	3,114,122	2,236,476
Net proceeds from sale and purchase of quoted securities	9	10,209,146	8,644,794
Net cash generated from investing activities	B	13,323,268	10,881,270
CASH FLOW FROM FINANCING ACTIVITIES	C	-	-
Net increase in cash and cash equivalents	A+B+C	5,554,548	7,412,942
Cash and cash equivalents at the beginning of the year		14,272,852	6,859,911
Cash and cash equivalents at the end of the year	13	19,827,400	14,272,852

The annexed notes from 1 to 31 form an integral part of these financial statements.

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Hu Maryam Shahzoda
Chief Executive Officer



Naun Javed
Director

GPH Securities Private Limited
Statement of Changes in Equity
For the year ended June 30, 2025

Share Capital	Reserves		Total
	Accumulated loss	Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	
.....Rupees.....			

Balance as at July 01, 2023	100,000,000	(48,158,843)	(5,860,652)	45,980,505
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Total comprehensive income for the year

Profit for the period	-	12,949,852	-	12,949,852
Transfer of unrealized deficit on re-measurement of investments measured at FVOCI to retained earnings upon	-	(5,860,652)	5,860,652	-
Other comprehensive income	-	-	-	-
	-	7,089,200	5,860,652	12,949,852
Balance as at June 01, 2024	100,000,000	(41,069,643)	-	58,930,357

Total comprehensive income for the year

Profit for the period	-	22,260,057	-	22,260,057
Other comprehensive income	-	-	-	-
	-	22,260,057	-	22,260,057
Balance as at June 30, 2025	100,000,000	(18,809,586)	-	81,190,414

The annexed notes from 1 to 31 form an integral part of these financial statements.

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Humayun Shahzad
Chief Executive Officer



Neeraj Talwar
Director

GPH Securities Private Limited
Notes To The Financial Statements
For the year ended June 30, 2025

1 COMPANY AND ITS OPERATION

- 1.1** GPH Securities (Private) Limited ("the Company") is an incorporated private limited company under the Companies Act, 2017, limited by shares. The Company was incorporated on May 24, 2007, under the repealed Companies Ordinance, 1984. Its registered office is located at Room No. 202, 2nd Floor, North Tower, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal, Lahore. The principal business activities of the Company include share brokerage, the purchase and sale of shares, and investment in securities.

The company is holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange.

2 BASIS OF PREPARATION

2.1 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 Standard for Small and Medium Sized Entities (IFRS for SMEs) 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 for SMEs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy notes.

These financial statements have been prepared on accrual basis accounting concept.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Pakistani Rupee, which is the company's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

2.4 METHOD OF PREPARATION OF CASH FLOW STATEMENT

The cash flow statement is prepared using indirect method.

2.5 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Judgments and estimates made by management that may have a significant risk of material adjustments to the financial statements in subsequent years are as follows:

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GPH Securities Private Limited

Notes To The Financial Statements

For the year ended June 30, 2025

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- Useful lives, residual values and depreciation method of property and equipment- **Note 3.1**
 - Useful lives, residual values and amortization method of intangible assets- **Note 3.2**
 - Valuation of investment in quoted equity shares- **Note 3.3**
 - Current income tax expense, provision for current tax and recognition of deferred tax asset- **Note 3.11**
 - Estimation of provisions - **Note 3.13**
 - Estimation of contingent liabilities- **Note 3.14**

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 PROPERTY AND EQUIPMENT

Initial Recognition

All items of property and equipment are initially recorded at cost.

Subsequent measurement

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any).

Depreciation, Judgments and estimates

Depreciation is charged on reducing balance method at the rates mentioned in the relevant notes to the financial statements. Depreciation on additions is charged for the day On which an asset is ready to use while no depreciation is charged for the day On which an asset is disposed off. Normal repair and maintenance is charged to revenue as and when incurred, while major renewals and replacements are capitalized. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

Disposal

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as income or expense in the statement of profit or loss.

Impairment

The assets that are subject to depreciation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognized in the statement of profit or loss.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized. The Company recognizes the reversal immediately in the statement of profit or loss.

3.2 INTANGIBLE ASSETS

Intangible assets with finite useful life are stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where carrying value exceeds estimated recoverable amount, it is written down to estimated recoverable amount. The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

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Intangible assets with indefinite useful lives are not amortized. These are annually tested for impairment to assess whether these are in excess of their recoverable amounts, and where the carrying amounts exceeds the estimated recoverable amounts, the carrying amounts are written down to the estimated recoverable amounts. Assets with definite useful life are amortised on straight line basis.

3.2.1 Membership card and offices

This is stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

3.3 FINANCIAL ASSETS

Financial assets are classified in the following categories: Held-to-maturity, at fair value through profit or loss, available-for-sale and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

3.3.1 Held to Maturity

The investments with fixed maturity, if any, that the company has to positive intent and ability to hold to maturity. Held to maturity investments are initially measured at fair value plus transaction costs and are subsequently stated at amortized cost using the effective interest rate method less impairment, if any. These are classified as current and non-current assets in accordance with nature of investment.

3.3.2 At fair value through profit or loss

Investments classified as held for trading are included in the category of financial assets at fair value through profit or loss. These are listed securities that are acquired principally for the purpose of generating a profit from short term fluctuations in price or dealer's margin.

All investments are initially recognized at cost, being the fair value of the consideration given excluding acquisition charges with the investment. After initial recognition, investments are measured at their fair values. Unrealized gains and losses on investments are recognized in profit or loss of the period.

Fair values of these securities representing listed equity and debt securities are determined by reference to stock exchange quoted market prices at the close of the business on reporting date.

3.3.3 Available-for-sale

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 premeasured at fair value. The Company uses latest stock exchange quotations to determine the fair value of its quoted investments whereas fair value of investments in un-quoted companies is determined by applying the appropriate valuation techniques. Gains or losses on available-for-sale investments are recognized directly in statement of profit or loss until the investments are sold or disposed-off, or until the investments are determined to be impaired, at that time cumulative gain or loss previously recognized in statement of profit or loss, is re-classified from equity to profit or loss as re-classification adjustment.

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3.3.4 Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets. Loans and receivables comprise trade debts, loans, advances, deposits, other receivable and cash and bank balances in the statement of financial position.

3.4 FINANCIAL LIABILITIES

Financial liabilities are initially measured at cost, which is the fair value, of the consideration given and subsequently carried at amortized cost using effective interest rate method.

3.5 OFF-SETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.6 LONG TERM DEPOSITS

These are initially stated at cost which represents the fair value of consideration paid. These are subsequently measured at fair value or amortization, if any.

3.7 TRADE DEBTS AND OTHER RECEIVABLES

Trade and other receivables are recognised and carried at transaction price less an allowance for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

The allowance for doubtful debts of the Company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer.

3.8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

These are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets.

3.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash balances and call deposits. For the purpose of statement of cash flows; cash and cash equivalents comprise cash in hand, bank balances and running finances. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

3.10 SHARE CAPITAL

Ordinary shares are classified as equity and recognized at their face value.

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3.11 TAXATION

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

Current

Provision for current taxation is based on taxable income at the current rates of taxation after considering rebates and tax credits available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessment framed / finalized during the year.

Deferred

Deferred tax is provided using the statement of financial position liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statement. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the financial reporting dates.

The company recognizes a deferred tax asset only to the extent that it is probable that future taxable profit for the foreseeable future will be available against which the asset can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The carrying amount of all deferred tax assets are reviewed at each financial reporting date and reduced to the extent, if it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Off-setting

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities, and they relate to income taxes levied by the same tax authority.

3.12 TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at cost, which is the fair value of the consideration to be paid, in the future for goods and services received and subsequently measured at amortized cost.

3.13 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as finance cost in the statement of profit or loss.

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When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

3.14 CONTINGENT LIABILITIES

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.15 IMPAIRMENT OF NON-FINANCIAL ASSETS

The assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Company recognises the reversal immediately in the statement of profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

3.16 REVENUE RECOGNITION

Revenue is recognized 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 the consideration received or receivable, net of any direct expenses and sales tax. Revenue is recognized on the following basis:

- Brokerage, consultancy and advisory fee, commission etc. are recognized as and when such services are provided, and thereby the performance obligations are satisfied.
- Profit on saving accounts, profit on exposure deposits and markup on marginal financing is recognized at effective yield on time proportion basis.
- Gains/(losses) arising on sale of investments are included in the profit or loss in the period in which they arise.

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GPH Securities Private Limited
Notes To The Financial Statements
For the year ended June 30, 2025

- Dividend income is recorded when the right to receive the dividend is established.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in profit or loss in the period in which they arise.
- Other revenues are recorded, as and when due, on accrual basis.

3.17 RELATED PARTY TRANSACTIONS

Transactions and contract with related parties are carried at arm's length and at market rate. Non-arm's length transactions are made after obtaining the approval from board of directors.

3.18 METHOD OF PREPARATION OF CASH FLOW STATEMENT

The cash flow statement is prepared using indirect method.

3.19 TRADE DATE ACCOUNTING

All "regular way" purchases and sales of financial assets are recognized on the trade date, i.e. the date on which the Company commits to purchase or sell an asset. Regular way purchases or sales of financial assets are those, the contract for which requires delivery of assets within the time frame generally established by regulation or convention in the market.

3.20 CHANGE IN ACCOUNTING POLICY

During the year the Institute of Chartered Accountant of Pakistan (ICAP) have withdrawn the Technical Release 27 and issued guidance - "Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum tax (which is not adjustable against future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of applicable reporting framework. There has been no effect on the statement of financial position, the statement of changes in equity, the statement of cash flows and earning per share as a result of this change except the following effect on statement of profit or loss:

	Had there been no change in accounting	Impact of change in accounting policy	After incorporating effects of change in accounting policy
For the year ended June 30, 2025			
Levy	-	(1,818,062)	(1,818,062)
Profit before taxation	24,078,119	(1,818,062)	22,260,057
Taxation	(1,818,062)	1,818,062	-
Profit after taxation	22,260,057	-	22,260,057
For the year ended June 30, 2024			
Levy	-	(374,809)	(374,809)
Profit before taxation	14,480,527	(374,809)	14,105,718
Taxation	(1,530,675)	374,809	(1,155,866)
Profit after taxation	12,949,852	-	12,949,852

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GPH Securities Private Limited
Notes To The Financial Statements
For the year ended June 30, 2025

4 PROPERTY AND EQUIPMENT

2025									
Particulars	Cost			Rate	Depreciation				W.D.V As at June 30, 2025
	As at July 01 2024	Additions	Disposal		As at June 30, 2025	As at July 01 2024	Charge during the year	Adjustment	

OWNED

----- R u p e e s -----

----- R u p e e s -----

Office Building	12,500,000	-	-	12,500,000	5%	7,273,499	261,325	-	7,534,824	4,965,176
Electric Equipment	257,180	-	-	257,180	10%	189,522	6,766	-	196,288	60,892
Computer Equipment	105,550	-	-	105,550	30%	75,465	9,026	-	84,491	21,059
Furniture & Fixtures	52,160	-	-	52,160	10%	41,842	1,032	-	42,874	9,286
	12,914,890	-	-	12,914,890		7,580,328	278,149	-	7,858,477	5,056,413

PROPERTY AND EQUIPMENT

2024										
Particulars	Cost				Rate %	Depreciation				W.D.V As at June 30, 2024
	As at July 01 2023	Additions	Disposal	As at June 30, 2024		As at July 01 2023	Charge on Opening balances	Adjustment	As at June 30, 2024	

OWNED

----- R u p e e s -----

----- R u p e e s -----

Office Building	12,500,000	-	-	12,500,000	5%	6,998,420	275,079	-	7,273,499	5,226,501
Electric Equipment	257,180	-	-	257,180	10%	182,005	7,517	-	189,522	67,658
Computer Equipment	105,550	-	-	105,550	30%	62,571	12,894	-	75,465	30,085
Furniture & Fixtures	52,160	-	-	52,160	10%	40,695	1,147	-	41,842	10,318
	12,914,890	-	-	12,914,890		7,283,692	296,637	-	7,580,328	5,334,562

4.1 Allocation of Depreciation:

Operating expenses

Note 18 100%

278,149

296,637

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GPH Securities Private Limited
Notes To The Financial Statements
For the year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
5 INTANGIBLE ASSETS			
Trading Rights Entitlement Certificate ("TREC")	5.1	2,500,000	2,500,000
		<u>2,500,000</u>	<u>2,500,000</u>
5.1 It represents Trading Right Entitlement Certificate (TREC) received from the Pakistan Stock Exchange Limited without any additional payment, in lieu of TREC issued by the Lahore Stock Exchange Limited, surrendered on, January 10, 2016 on the consequence of Scheme(s) of Integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016 under regulation 6 (8) of the Stock Exchange (Corporatization, Demutualization and Integration) Regulations, 2012.			
6 LONG-TERM DEPOSITS			
Central Depository Company of Pakistan Limited		-	100,000
National Clearing Company Pakistan Limited		100,000	-
		<u>100,000</u>	<u>100,000</u>
7 DEFERRED TAXATION			
Deferred credits/(debits) arising due to:			
Taxable temporary difference			
Accelerated depreciation		623,102	-
		<u>623,102</u>	<u>-</u>
Deductable temporary difference			
Unrealized loss on short term investment		(2,135,111)	-
Un-used tax losses	7.2	(1,460,383)	-
Minimum taxes paid	7.3	(113,686)	-
Alternate corporate tax	7.4	(67,524)	-
		<u>(3,776,705)</u>	<u>-</u>
Net deferred tax asset		<u>(3,153,603)</u>	<u>-</u>
Deferred tax asset not recognised		3,153,603	-
Deferred Tax Liability	7.1	<u>-</u>	<u>-</u>
7.1 Unrecognised deferred tax assets			
Deferred tax assets have not been recognised, because it is not probable that future taxable profits under normal tax regime will be available against which the Company can use the benefits therefrom.			
7.2 Deferred tax asset on unused business losses will lapse after 6 years of loss occurred.			
7.3 Deferred tax asset on minimum taxes will lapse after 3 years of occurrence.			
7.4 Deferred tax asset on ACT will lapse after 10 years of occurrence.			
8 PREPAYMENTS AND ADVANCES			
Eclear Services Limited		7,867,359	1,301,948
		<u>7,867,359</u>	<u>1,301,948</u>
8.1 This carries profit ranging from 10% to 15%. (2024:same)			

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GPH Securities Private Limited
Notes To The Financial Statements
For the year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees																
9 SHORT TERM INVESTMENTS																			
Investments in listed securities																			
Quoted Equity Securities	9.1	45,399,756	35,270,119																
		<u>45,399,756</u>	<u>35,270,119</u>																
9.1 Quoted Equity Securities																			
		<table border="1"> <thead> <tr> <th colspan="2">2025</th><th colspan="2">2024</th></tr> <tr> <th>Cost</th><th>Carrying value</th><th>Cost</th><th>Carrying value</th></tr> </thead> <tbody> <tr> <td>Investment in quoted equity securities</td><td>59,633,831</td><td>59,947,069</td><td>35,270,119</td></tr> <tr> <td><u>59,633,831</u></td><td><u>45,399,756</u></td><td><u>59,947,069</u></td><td><u>35,270,119</u></td></tr> </tbody> </table>	2025		2024		Cost	Carrying value	Cost	Carrying value	Investment in quoted equity securities	59,633,831	59,947,069	35,270,119	<u>59,633,831</u>	<u>45,399,756</u>	<u>59,947,069</u>	<u>35,270,119</u>	
2025		2024																	
Cost	Carrying value	Cost	Carrying value																
Investment in quoted equity securities	59,633,831	59,947,069	35,270,119																
<u>59,633,831</u>	<u>45,399,756</u>	<u>59,947,069</u>	<u>35,270,119</u>																
9.2 Investment in quoted equity securities																			
Cost of investment		59,633,831	59,947,069																
Reconciliation of loss on remeasurement of investments held at fair value through profit and loss																			
Balance as at July 01		(24,676,950)	(39,334,346)																
Unrealised gain for the year		10,442,875	14,657,396																
Balance at 30 June		(14,234,075)	(24,676,950)																
Carrying value		<u>45,399,756</u>	<u>35,270,119</u>																
9.3 This includes shares having carrying value of Rs. 4,229,506 (2024: 3,812,330) pledged with Pakistan Stock Exchange.																			
10 TAX REFUNDED DUE FROM GOVT																			
Opening balance		724,643	1,593,124																
Deducted during the year																			
Levies		1,711,776	335,471																
Income taxes		458,930	326,722																
		<u>2,170,706</u>	<u>662,193</u>																
Adjustment made during the year																			
Levies		(1,818,062)	(374,809)																
Income taxes		-	-																
		<u>(1,818,062)</u>	<u>(374,809)</u>																
Adjustment of prior years lapsed of advance tax		-	(1,155,866)																
Balance as at June 30, 2025		<u>1,077,287</u>	<u>724,643</u>																
11 CASH AND BANK BALANCES																			
Cash in hand		55,062	26,438																
Cash at bank																			
-Savings account	11.1	19,596,488	14,032,509																
-Current account		175,850	213,905																
		<u>19,827,400</u>	<u>14,272,852</u>																

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GPH Securities Private Limited
Notes To The Financial Statements
For the year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
11.1	Saving accounts carrying markup at the rate of 9.5% per annum (2024:17.15%) per annum.		
12	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
12.1	Authorized capital 1,000,000 (2024: 1,000,000) ordinary shares of PKR 100 each.	100,000,000	100,000,000
12.2	Issued, subscribed and paid-up share capital 1,000,000 (2024: 1,000,000) ordinary shares of PKR 100/- each, issued for cash	100,000,000 100,000,000	100,000,000 100,000,000
Pattren of shareholding:	% age of shares held	Number of shares held	
Individual	2025 2024	2025	2024
Mr Humayun Shahzada	55.00% 55.00%	550,000	550,000
Mr Pervez Ahmed Sheikh	20.00% 20.00%	200,000	200,000
Mr Muhammad Gulzar Sheikh (Late)	0.00% 25.00%		250,000
Mrs Shaheen Gulzar	3.12% 0.00%	31,250	-
Mr Yasser Shafi Sheikh	10.94% 0.00%	109,375	-
Mrs Beenish Bilal	5.47% 0.00%	54,687	-
Mrs Fatima Bilal	5.47% 0.00%	54,688	-
	100% 100%	1,000,000	1,000,000
12.3	There is no variation in the voting rights of shareholders.(2024: Same)		
12.4	The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the company. All shares rank equally with regard to company's residual assets. There is no variation in voting rights of the shareholders.		
12.5	Reconciliation of number of shares outstanding shares Number of shares outstanding at the beginning of the year Issued for cash Issued for consideration other than cash Number of shares outstanding at the end of the year	1,000,000 - - 1,000,000	1,000,000 - - 1,000,000
13	TRADE AND OTHER PAYABLES		
	Accrued expenses	658,801	458,305
	Auditor's remuneration payable	99,378	86,227
	Other payables	7,497	29,235
		765,676	573,767

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GPH Securities Private Limited
Notes To The Financial Statements
For the year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
14 PROVISION FOR TAXATION			
Opening balance		-	-
Provision for the year in respect of income taxes and levies		1,818,062	-
		<u>1,818,062</u>	<u>-</u>
Adjusted during the year		(1,818,062)	-
Balance as at June 30, 2025		<u>-</u>	<u>-</u>
15 CONTINGENCIES AND COMMITMENTS			
15.1 Contingencies			
Contingencies as at reporting date were Rs. nil (2024: Rs. nil).			
15.2 Commitments			
Commitments as at reporting date were Rs. nil (2024: Rs. nil).			
16 REVENUE			
Brokerage income		3,597,136	1,133,381
Less: Sales tax- provincial		(496,157)	(156,328)
		<u>3,100,979</u>	<u>977,053</u>
17 DIRECT COST			
Pakistan Stock Exchange Limited		460,582	293,682
Eclear Services Limited		390,961	105,784
		<u>851,543</u>	<u>399,466</u>
18 OPERATING AND ADMINISTRATIVE EXPENSES			
Directors' remuneration		2,160,000	2,160,000
Staff salaries and other benefits		1,139,250	1,088,500
Utilities		304,123	250,869
Travelling and conveyance		25,200	19,950
Communication		57,756	52,022
Repair and maintenance		170,990	207,991
Printing and stationery		30,028	28,132
Auditors remuneration	18.1	99,378	86,227
Rates, taxes and cess		2,608	2,608
Fee and subscription		7,110	6,300
Legal and professional		132,881	89,811
Other expenses		296,320	242,448
Postage and courier		105	-
Entertainment expenses		91,640	68,220
Insurance		3,840	2,879
Depreciation	5	278,149	296,637
		<u>4,799,378</u>	<u>4,602,594</u>
18.1 Auditor's remuneration			
Statutory audit		82,878	71,227
Out of pocket expenses		16,500	15,000
		<u>99,378</u>	<u>86,227</u>

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GPH Securities Private Limited
Notes To The Financial Statements
For the year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
19 OTHER OPERATING EXPENSES			
Realized loss on disposal of short term investment		-	557,284
		<u>-</u>	<u>557,284</u>
20 OTHER INCOME			
Income from financial assets			
Dividend income		3,114,122	2,236,476
Interest income		3,178,585	2,169,880
Realized gain on disposal of short term investment		9,895,908	-
Unrealized gain on remeasurement of short term investment		10,442,875	14,657,396
		<u>26,631,490</u>	<u>19,063,752</u>
21 FINANCE COSTS			
Bank charges		3,429	934
		<u>3,429</u>	<u>934</u>
22 LEVIES		2025 Rupees	2024 Rupees (Restated)
Levies for the year		1,818,062	374,809
		<u>1,818,062</u>	<u>374,809</u>
This represents portion of taxes (classified as levies in these financial statements) paid under the provision of Income Tax Ordinance, 2001.			
23 TAXATION		2025 Rupees	2024 Rupees (Restated)
Income tax:			
-Current		-	-
-Prior year		-	1,155,866
		<u>-</u>	<u>1,155,866</u>
23.1 Reconciliation between current tax charged under applicable income tax law and its categorization as 'Income Tax' and 'levies' is as follows:			
Classified as:			
Income tax	23	-	-
Levies	22	1,818,062	374,809
		<u>1,818,062</u>	<u>374,809</u>
Expenses as per profit and loss			
Prior year	23	-	1,155,866
		<u>1,818,062</u>	<u>1,530,675</u>
24 NUMBER OF EMPLOYEES		2025 Number	2024
Total number of employees at the end of year		2	2
Average number of employees during the year		2	2

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GPH Securities Private Limited
Notes To The Financial Statements
For the year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
25 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES			
The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the Chief Executives, Directors and Executives of the company is as follows:			
		2025	
		Chief Executive	Director
Managerial remuneration		1,080,000	1,080,000
Number of persons		1	1
		2024	
		Chief Executive	Director
Managerial remuneration		1,080,000	1,080,000
Number of persons		1	1
26 RELATED PARTY TRANSACTION			
All transactions between company and related party are accounted for in the normal course of business. Related parties comprise of associated undertakings, directors and their close family members and key management personnel of the Company. Transactions with related parties during the year in respect of remuneration of key management personnel has been disclosed in Note - 26 to the financial statements			
27 FINANCIAL INSTRUMENTS			
Financial Assets			
At fair value through profit or loss			
Short term investment		45,399,756	35,270,119
At amortised cost			
Long term deposits		100,000	100,000
Prepayments and advances		7,867,359	1,301,948
Cash and bank balance		19,827,400	14,272,852
Accrued markup		127,875	-
		73,322,390	50,944,919
Financial Liabilities			
At amortised cost			
Trade and other payables		765,676	573,767
		765,676	573,767

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Note 2025
Rupees 2024
Rupees

28 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. However, there was no major reclassification to report except the following:

Reclassification from statement of Financial Position	Reclassification to statement of Financial Position	Heads	2025 Rupees	2024 Rupees
Prepayments and advances	Tax refunds due from Government	Tax deducted at source	1,077,287	724,643
Reclassification from statement of Profit or loss	Reclassification to statement of Profit or loss	Heads	2025 Rupees	2024 Rupees
Brokerage and commission	Other income	Dividend Income	3,114,122	2,236,476

29 EVENTS AFTER THE END OF THE REPORTING DATE

There were no events after the end of the reporting date that might need reporting in these financial statements (2024: same).

30 GENERAL

Figures have been rounded off to the nearest of rupee.

31 AUTHORISATION FOR ISSUE

These financial statements were approved by the Company's board of directors and authorised for issue on October 07, 2025.

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Humayun Shadlock
Chief Executive Officer



Naam Jaland
Director