



GUL DHAMI SECURITIES (PVT) LTD

TREC Holder, PAKISTAN STOCK EXCHANGE LTD.

Director's Report

The Director's of GUL DHAMI SECURITIES (PVT.) LTD are pleased to present the Director's report of the company with financial statement for year ended June 30, 2025.

Financial Results

The Board's Report based on the financial statements of the company. (Financial statement attached).

Summary of Financial result:-

Authorized Capital	78,150,000
Total Equity	73,127,668
Current Liabilities	4,116,936
Total Fixed Asset	28,363,425
Long Term Investment	13,245,232
Current Asset	33,365,847
Sales/Turnover/Revenue	5,572,168
Other income (in Rupees):	18,145,571
Net Profit/Loss Before Taxation	16,047,865
Dividend income(in cash)	1,370,441
Earnings / (Loss) per share:	(1.94)

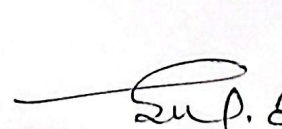
Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company in future will be able to achieve the results.


For and on behalf of the Board of Directors

Place: Lahore

Date: 07, October 2025.


Signing as per Board Resolution Passed



ROOM 105, 1ST FLOOR, 1ST TOWER, LSE PLAZA, 19 KHAYABAN-E-AIWAN-E-IQBAL ROAD, LAHORE.
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**GUL DHAMI SECURITIES
(PRIVATE) LIMITED
FINANCIAL STATEMENT
FOR THE YEAR ENDED
June 30, 2025**



INDEPENDENT AUDITOR'S REPORT

To the members of GUL DHAMI SECURITIES (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **GUL DHAMI SECURITIES (PRIVATE) LIMITED**, which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss and 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 material accounting policy 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 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 and other comprehensive income, the statement of changes in equity, 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, the changes in equity for the year then ended.

Basis for Opinion

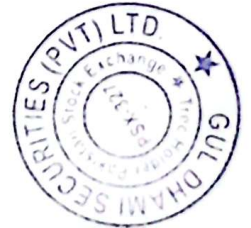
We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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.

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 are responsible for overseeing the Company's financial reporting process.



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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.

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 financial position, the statement of profit or loss and 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) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Abdul Rahman, FCA**.

Lahore,
DATED: October 07, 2025

UDIN: AR202510090WbxPwBXdV

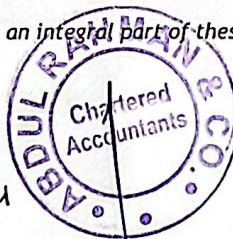

A. Rahman
ABDUL RAHMAN & CO.
Chartered Accountants

GUL DHAMI SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized Capital:			
10,000,000 (2024: 10,000,000) Ordinary shares of Rs. 10 each		100,000,000	100,000,000
Issued, subscribed and paid up capital	4	78,150,000	78,150,000
Accumulated (loss) / profit		(5,022,332)	(20,207,409)
		73,127,668	57,942,591
Non-current liabilities			
Current liabilities			
Trade and other payables	5	4,116,936	3,175,448
		4,116,936	3,175,448
CONTINGENCIES AND COMMITMENTS			
Total equity and liabilities	6	77,244,604	61,118,039
ASSETS			
Non-current assets			
Property, plant and equipment	7	6,551,321	1,705,071
Intangible assets	8	21,812,104	21,812,104
Long term investments	9	13,245,232	6,657,493
Long term deposits	10	2,270,100	100,000
		43,878,757	30,274,668
Current assets			
Trade receivables		-	-
Loans & Advances	11	43,848	262,848
Receivable from Statutory Authorities	13	17,611,856	10,380,941
Investments at Fair Value through Profit or Loss	12	10,050,750	5,154,750
Cash & Bank balances	14	5,659,393	15,044,832
		33,365,847	30,843,371
Total assets		77,244,604	61,118,039

The annexed notes form 1 to 27 form an integral part of these financial statements.

Gul. A. Dhani
CHIEF EXECUTIVE



Shahid Gul.
DIRECTOR



GUL DHAMI SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

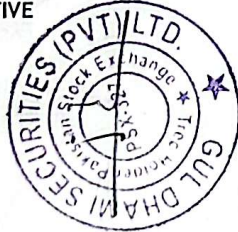
	Note	2025 (Rupees)	2024 (Rupees)
Revenue - net	15	5,572,168	4,083,589
Direct Costs	16	(518,815)	(574,589)
Gross profit / (loss)		5,053,353	3,509,000
Less: Operating expenses:			
Operating and general expenses	17	(7,146,707)	(8,259,173)
Other expenses	18	-	(4,014,405)
		(7,146,707)	(12,273,578)
Other income	19	18,145,571	12,651,630
Operating profit/(loss)		16,052,217	3,887,052
Finance costs	20	(4,352)	(7,308)
Profit before levies and income tax		16,047,865	3,879,744
Income tax expense and levies	21	(862,788)	(1,399,483)
Profit for the year		15,185,077	2,480,261
Other comprehensive income / (loss)		-	-
Total comprehensive income		15,185,077	2,480,261

The annexed notes form 1 to 27 form an integral part of these financial statements.

Gul. A. Dhani
 CHIEF EXECUTIVE



Abida Gul
 DIRECTOR



GUL DHAMI SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, Subscribed and Paid up Capital	Revenue Reserve Accumulated Profit/(Loss)	Total
Rupees			
Opening balance as at July 01, 2023	78,150,000	(22,687,670)	55,462,330
Shares issued during the year	-	-	-
Profit for the year ended June 30, 2024	-	2,480,261	2,480,261
Other Comprehensive income/(loss) for the year	-	-	-
	-	2,480,261	2,480,261
Balance as at June 30, 2024	78,150,000	(20,207,409)	57,942,591
Opening balance as at July 01, 2024	78,150,000	(20,207,409)	57,942,591
Shares issued during the year	-	-	-
Profit for the year ended June 30, 2025	-	15,185,077	15,185,077
Other Comprehensive income/(loss) for the year	-	-	-
	-	15,185,077	15,185,077
Closing balance as at June 30, 2025	78,150,000	(5,022,332)	73,127,668

The annexed notes form 1 to 27 form an integral part of these financial statements.

Sul. A. Dhami
CHIEF EXECUTIVE

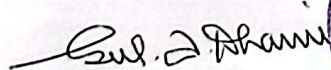


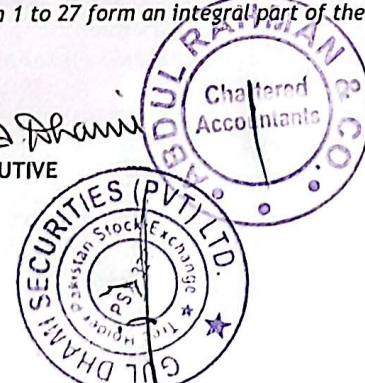
Shaida Gul
DIRECTOR

GUL DHAMI SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

Note	2025 (Rupees)	2024 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /Loss before taxation	16,047,865	3,879,744
Adjustment For:		
Depreciation	314,395	380,625
Finance costs	4,352	7,308
Unrealized fair value (gain)/loss	(11,483,739)	1,505,655
	<u>(11,164,992)</u>	<u>1,893,588</u>
Operating profit before working capital changes	4,882,873	5,773,332
Working capital changes		
(Increase)/decrease in current assets		
Trade receivables	-	-
Loans & Advances	(7,082,244)	(6,859,852)
Increase/(decrease) in current liabilities		
Trade and other payables	941,487	2,422,685
Net Working Capital Changes	(6,140,757)	(4,437,167)
Net cash Generated from/(used) in Operations	(1,257,884)	1,336,165
Finance Cost Paid	(4,352)	(7,308)
Income Tax (Paid)/refund	(792,458)	(1,490,452)
Net cash inflows / (outflows) from operating activities	(2,054,694)	(161,595)
CASH FLOW FROM INVESTING ACTIVITIES		
Long term deposits	(2,170,100)	100,000
Intangible assets	-	-
Increased in Fixed Assets	(5,160,645)	(217,700)
Net cash from Investing activities	(7,330,745)	(117,700)
CASH FLOW FROM FINANCING ACTIVITIES		
Funds received / (paid) from related party	-	(600,000)
Net cash from financing activities	-	(600,000)
Cash and Cash equivalents at the beginning of the year	15,044,832	15,924,127
Cash and cash equivalents at end of the year	14 5,659,393	15,044,832

The annexed notes form 1 to 27 form an integral part of these financial statements.


GUL DHANI
 CHIEF EXECUTIVE




Gul Dhani
 DIRECTOR

GUL DHAMI SECURITIES (PRIVATE) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

1 CORPORATE AND GENERAL INFORMATION

1.01 LEGAL STATUS AND OPERATIONS

GUL DHAMI SECURITIES (PRIVATE) LIMITED ("the Company") which was incorporated in Lahore (Pakistan) on 22 June 2007 as a private limited company under the Companies Act 2017. The company is engaged in share brokerage and investments in shares. The registered office of the company is situated at Room No. 105, 1st floor, Lahore Stock Exchange Building, 19-Khayaban-e-Iqbal, Lahore.

The Company is Trading Right Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange (PSX) and registered as "Trading Only" with PSX.

2 BASIS OF PREPARATION

2.01 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.

2.02 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

2.03 FUNCTIONAL AND PRESENTATION CURRENCY

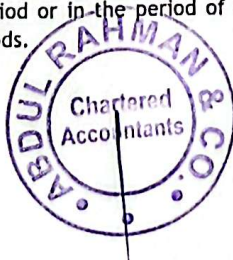
These financial statements are presented in Pakistani Rupee (Rs./Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs./Rupees, unless otherwise stated.

2.04 KEY JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of property, plant and equipment
- Provision for impairment of inventories
- Impairment loss of non-financial assets other than inventories
- Provision for doubtful trade receivables
- Obligation of defined benefit Obligation
- Estimation of provisions
- Estimation of contingent liabilities
- Current income tax expense, Provision for Current tax and recognition of deferred tax asset (for carried forward tax losses)

The revisions to accounting estimates (if any) are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.



GUL DHAMI SECURITIES (PRIVATE) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except for the changes as explained in notes.

3.01 Ordinary share capital

Ordinary share capital is recognized as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as deduction from equity. Ordinary shares issued above face value are recognized in share premium account.

3.02 Borrowings

These are recognized initially at fair value less attributable transaction cost. Subsequent to initial recognition, these are stated at amortized cost with any difference between cost and redemption value being recognized in the profit and loss over the period of the borrowings on an effective interest basis.

3.03 Provisions

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

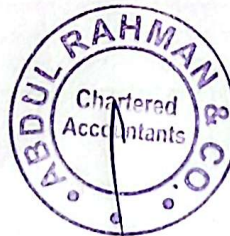
3.04 Taxation

Current

Provision for current taxation is the amount computed on taxable income at the current rates of taxation or alternative corporate tax computed on accounting income or minimum tax on turnover, whichever is higher, and taxes paid / payable on final tax basis, after taking into account tax credit available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from the assessment made / finalized during the year.

Deferred

Deferred tax is accounted for using the 'balance sheet approach' providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. In this regard, the effects on deferred taxation of the portion of income that is subject to final tax regime, if any, is also considered in accordance with the treatment prescribed by The Institute of Chartered Accountants of Pakistan. Deferred tax is measured at rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for deductible temporary differences to the extent that future taxable profits will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



GUL DHAMI SECURITIES (PRIVATE) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

3.05 PROPERTY, PLANT AND EQUIPMENT

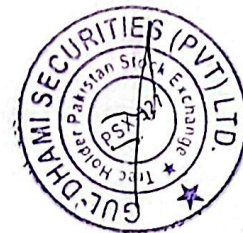
All items of property, plant and equipment are initially recorded at cost. Items of property, plant and equipment other than land and Capital work in progress are measured at cost less accumulated depreciation and impairment loss (if any). Capital work in progress is stated at cost less impairment loss (if any). Depreciation is charged so as to write off the cost of assets (other than land and capital work in progress) over their estimated useful lives, using the reducing balance method at rates specified in property, plant and equipment note to the financial statements. However, full month depreciation is charged in the month of purchase and no depreciation is charged in the month of disposal. The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised as other income in the statement of profit or loss. 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.

3.06 INVENTORIES

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated using the weighted average method and comprises direct materials, direct labour costs and direct overheads that have been incurred in bringing the inventories to their present location and condition. Selling price less costs to complete and sell represents the estimated selling price in the ordinary course of the business less all estimated costs of completion and estimated costs necessary to be incurred in order to make the sale. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the cost of sales in the statement of profit or loss. Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and decline in net realisable value and an allowance is recorded against the inventory balances for any such decline.

3.07 IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN INVENTORIES

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.



GUL DHAMI SECURITIES (PRIVATE) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

3.08 TRADE AND OTHER RECEIVABLES

Measurement

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

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.

Judgments and estimates

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.

3.09 IMPAIRMENT OF FINANCIAL ASSETS OTHER THAN TRADE RECEIVABLES

The financial assets other than those that are carried at fair value are assessed at each reporting date to determine whether there is any objective evidence of their impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The impairment loss is recognized immediately in the statement of profit or loss and the carrying amount of the related financial asset is reduced accordingly. An impairment loss is reversed only if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

3.10 BORROWINGS

Loans are measured at amortised cost using the effective interest method. Overdrafts are repayable in full on demand and are initially measured and subsequently stated at face value (the amount of the loan).

Interest

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

3.11 TRADE AND OTHER PAYABLES

Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.

3.12 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.



GUL DHAMI SECURITIES (PRIVATE) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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.

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.

3.13 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.

3.14 OFF-SETTING OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and financial liabilities are off-set 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 intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.15 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.

3.16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in the balance sheet at book value which approximated their fair value. For the purposes of the cash flow statement, cash equivalents comprise cash in hand and cash at banks.

3.17 RELATED PARTY TRANSACTION

All transactions between company and related parties are accounted for in the normal course of business carried out on commercial terms unless stated otherwise. These transactions are done with prior approval from board of directors.



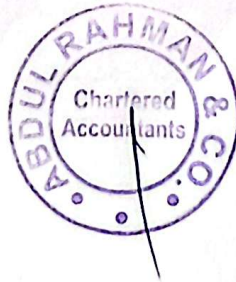
GUL DHAMI SECURITIES (PRIVATE) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	(Rupees)	(Rupees)
8	INTANGIBLE ASSETS		
		19,312,104	19,312,104
		2,500,000	2,500,000
		<u>21,812,104</u>	<u>21,812,104</u>
9	LONG TERM INVESTMENTS		
	At fair value through profit and loss:		
		13,245,232	6,657,493
9.1	During the year an amount of Rs. 6.588 million has been recognized in other income due to increase in market value of shares.		
10	LONG TERM DEPOSITS		
		-	100,000
		2,270,100	-
		<u>2,270,100</u>	<u>100,000</u>
11	LOANS AND ADVANCES		
		43,848	262,848
		-	-
		<u>43,848</u>	<u>262,848</u>
12	INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS		
		5,154,750	2,646,000
		4,896,000	2,508,750
		<u>10,050,750</u>	<u>5,154,750</u>
13	RECEIVABLE FROM STATUTORY AUTHORITIES		
		17,210,492	9,909,248
		401,363	471,693
		<u>17,611,856</u>	<u>10,380,941</u>
14	CASH & BANK BALANCES		
		10,000	10,000
		5,300,652	14,703,243
		348,741	331,589
		<u>5,659,393</u>	<u>15,044,832</u>
15	REVENUE - NET		
	15.1	5,572,168	4,083,589
15.1	This brokerage commission is net of sales tax amounting to Rs. 891,549/-.		
16	DIRECT COSTS		
	Charges by:		
		493,867	297,820
		24,948	276,769
		-	-
		<u>518,815</u>	<u>574,589</u>



GUL DHAMI SECURITIES (PRIVATE) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
17	OPERATING AND GENERAL EXPENSES		
Directors' remuneration		2,560,000	2,400,000
Staff salaries and benefits		1,965,000	1,675,000
Communication and postage		114,850	138,320
Electricity charges		734,696	645,191
Printing and stationery		174,277	325,758
Repair and maintenance		27,760	579,082
Legal and professional charges		118,477	273,608
Auditor's remuneration		45,000	150,500
Fee and subscription		144,943	129,600
Entertainment		360,806	536,710
Depreciation	7	314,395	380,625
Travelling and conveyance		377,860	613,485
Others		208,643	411,294
		<u>7,146,707</u>	<u>8,259,173</u>
18	OTHER EXPENSES		
Loss on remeasurement of investment at fair value through profit or loss		-	4,014,405
		-	4,014,405
19	OTHER INCOME		
Income from financial assets			
Dividend income		1,370,441	500,060
Un-realized gain / (loss) on remeasurement of investment at fair value through profit or loss		11,483,739	2,508,750
Interest income		4,991,391	9,392,820
Income from assets other than financial assets			
Rental income		300,000	250,000
		<u>18,145,571</u>	<u>12,651,630</u>
20	FINANCE COSTS		
Bank charges		4,352	7,308
		<u>4,352</u>	<u>7,308</u>
21	INCOME TAX EXPENSE		
Current Year		862,788	1,543,927
Prior Year Taxation/Adjustment		-	(144,444)
		<u>862,788</u>	<u>1,399,483</u>
21.1	Income tax return has been filed upto tax year 2024 as per the Income Tax Ordinance, 2001.		



GUL DHAMI SECURITIES (PRIVATE) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note	2025 (Rupees)	2024 (Rupees)
22 FINANCIAL INSTRUMENTS BY CATEGORY		
Financial assets as per Statement of financial position		
At fair value through profit or loss:		
Long term investment	13,245,232	6,657,493
Investment in listed securities	10,050,750	5,154,750
At amortized cost :		
Long term deposits	43,848	262,848
Loans and advances	5,659,393	15,044,832
Cash and bank balances	-	100,000
	28,999,223	27,219,923
Financial liabilities as per Statement of financial position - at amortized cost		
Trade and other payables	4,116,936	3,175,448
	4,116,936	3,175,448

23 AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The Company may in the normal course of business carry out transactions with related parties. Amounts due from related parties, transaction with related parties and relationship with related parties are shown under respective notes, if any. Remuneration of Chief Executive Officer, Directors and Executive is also disclosed in respective note and loan from directors is disclosed in respective note of the Financial Statements and Statement of Cash Flows, if any.

24 REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	CEO & DIRECTORS		EXECUTIVES	
	2025	2024	2025	2024
	Rupees			
Remuneration	2,560,000	2,400,000	-	-
Number of persons	4	4	-	-

No other benefits have been provided to Chief Executive and Directors.

Executives under the Companies Act, 2017:

Executive" means an employee, other than the chief executive and directors, whose basic salary exceeds twelve hundred thousand rupees in a financial year.

Persons qualified as executives of the company in accordance with the Companies Act, 2017 are Nil (2024:Nil).



GUL DHAMI SECURITIES (PRIVATE) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	-----Number of persons-----	
25	NUMBER OF EMPLOYEES - OTHER THAN DIRECTORS AND CHIEF EXECUTIVE OFFICER	
Average number of employees	3	3
As at year end	3	3

26 **GENERAL**
 Figures of these financial statements have been rounded of to the nearest of rupees.

27 **DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue by the board of directors in their meeting held on October 07, 2025.



Gul. A. Dhamee
 CHIEF EXECUTIVE

 A circular purple stamp for "GUL DHAMI SECURITIES (PVT) LTD." with "Pakistan Stock Exchange" and "PSX-327" in the center. A diagonal line is drawn across the stamp.

Abida Gul.
 DIRECTOR