

GUL DHAMI SECURITIES  
(PRIVATE) LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
JUNE 30, 2024



**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, 2024, 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 significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss 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, 2024 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.

**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 does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we concluded 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 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.

### 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.

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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 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:

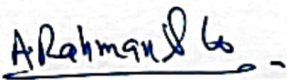
- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the 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).

#### Other Matter

The financial statements of the Company for the year ended June 30, 2023, were audited by another auditor who expressed an unmodified opinion on those financial statements on October 06, 2023.

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

Lahore,  
Dated: October 07, 2024  
UDIN: AR202410090VpbZy2t5h

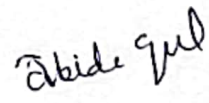
  
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ABDUL RAHMAN & CO.,  
Chartered Accountants

**GUL DHAMI SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	Note	2024 (Rupees)	2023 (Rupees)
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized Capital:			
10,000,000 (2023: 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		(20,207,409)	(22,687,670)
		<b>57,942,591</b>	<b>55,462,330</b>
<b>Non-current liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	5	3,175,448	752,763
Due from Related Party	6	-	600,000
		<b>3,175,448</b>	<b>1,352,763</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	-	-
<b>Total equity and liabilities</b>		<b>61,118,039</b>	<b>56,815,093</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	1,705,071	1,867,996
Intangible assets	9	21,812,104	21,812,104
Long term investments	10	6,657,493	10,671,898
Long term deposits	11	100,000	200,000
		<b>30,274,668</b>	<b>34,551,998</b>
<b>Current assets</b>			
Trade receivables	12	-	-
Loans & Advances	13	262,848	284,848
Receivable from Statutory Authorities	15	10,380,941	3,408,120
Investments at Fair Value through Profit or Loss	14	5,154,750	2,646,000
Cash & Bank balances	16	15,044,832	15,924,127
		<b>30,843,371</b>	<b>22,263,095</b>
<b>Total assets</b>		<b>61,118,039</b>	<b>56,815,093</b>

The annexed notes form 1 to 29 form an integral part of these financial statements.

  
**GUL DHAMI SECURITIES (PVT) LTD.**  
 Chief Executive Officer  
 PSX-327  
 The Money Pakistan Stock Exchange

  
**Abide Gul**  
 DIRECTOR

**GUL DHAMI SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	2023 (Rupees)
Revenue - net	17	4,083,589	1,931,491
Direct Costs	18	(574,589)	(286,939)
Gross profit / (loss)		3,509,000	1,644,552
Less: Operating expenses:			
Operating and general expenses	19	(8,259,173)	(6,593,211)
Other expenses	20	(4,014,405)	(1,415,888)
		(12,273,578)	(8,009,099)
Other income	21	12,651,630	7,053,155
Operating profit/(loss)		3,887,052	688,608
Finance costs	22	(7,308)	(4,478)
Profit before income tax		3,879,744	684,130
Income tax expense	23	(1,399,483)	(472,242)
Profit for the year		2,480,261	211,888
Other comprehensive income / (loss)			
Items that may be reclassified subsequently to profit and loss account			
Effect of reclassification fo long term investments		-	(9,440,000)
Total comprehensive income / (loss)		2,480,261	(9,228,112)

The annexed notes form 1 to 29 form an integral part of these financial statements.

*Sul. J. Khan*  
 CHIEF EXECUTIVE



*Abida Gul.*  
 DIRECTOR

**GUL DHAMI SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Issued, Subscribed and Paid up Capital	Revenue Reserve Accumulated Profit/(Loss)	Fair Value Adjustment Reserve	Total
Rupees				
Opening balance as at July 01, 2022	78,150,000	(22,899,558)	9,440,000	64,690,442
Shares issued during the year	-	-	-	-
Profit for the year ended June 30, 2023	-	211,888	-	211,888
Other Comprehensive income/(loss) for the year	-	-	(9,440,000)	(9,440,000)
	-	211,888	(9,440,000)	(9,228,112)
<b>Balance as at June 30, 2023</b>	<b>78,150,000</b>	<b>(22,687,670)</b>	<b>-</b>	<b>55,462,330</b>
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
<b>Closing balance as at June 30, 2024</b>	<b>78,150,000</b>	<b>(20,207,409)</b>	<b>-</b>	<b>57,942,591</b>

The annexed notes form 1 to 29 form an integral part of these financial statements.

*Sul. I. Dhani*  
 CHIEF EXECUTIVE



*Abida Gul.*  
 DIRECTOR

**GUL DHAMI SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Note	2024 (Rupees)	2023 (Rupees)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /Loss before taxation	3,879,744	684,130
<b>Adjustment For:</b>		
Depreciation	8 380,625	432,412
Finance costs	7,308	4,478
Unrealized fair value (gain)/loss	1,505,655	(483,898)
Balances written back	-	(306,617)
Balances written off	-	97,639
(Reversal)/provision for doubtful debts	-	1,104,086
	<u>1,893,588</u>	<u>848,100</u>
Operating profit before working capital changes	5,773,332	1,532,230
<b><u>Working capital changes</u></b>		
<b>(Increase)/decrease in current assets</b>		
Trade receivables	-	2,815,222
Loans & Advances	(6,859,852)	116,010
<b>Increase/(decrease) in current liabilities</b>		
Trade and other payables	2,422,685	(7,905,085)
Net Working Capital Changes	(4,437,167)	(4,973,853)
Net cash Generated from/(used) in Operations	<u>1,336,165</u>	<u>(3,441,623)</u>
Finance Cost Paid	(7,308)	(4,478)
Income Tax (Paid)/refund	(1,490,452)	(3,901,390)
Net cash inflows / (outflows) from operating activities	<u>(161,595)</u>	<u>(7,347,491)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Long term deposits	100,000	497,739
Increased in Fixed Assets	(217,700)	(38,700)
Net cash from Investing activities	<u>(117,700)</u>	<u>459,039</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Funds received / (paid) from related party	(600,000)	600,000
Net cash from financing activities	<u>(600,000)</u>	<u>600,000</u>
Cash and Cash equivalents at the beginning of the year	15,924,127	22,212,579
Cash and cash equivalents at end of the year	16 15,044,832	15,924,127

The annexed notes form 1 to 29 form an integral part of these financial statements.

*Sul. A. Dhami*  
Chief Executive



*Abida G. Ali*  
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-Khayayaban-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 POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these

**3.01 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.

**3.02 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.

**3.03 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

**3.04 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.

**3.05 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.

**3.06 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.

**3.07 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.

**3.08 TAXATION**

Provision for current tax is the expected tax payable on the taxable income for the year; calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credit and tax rebates, if any, and is inclusive of any adjustment to income tax payable or recoverable in respect of previous years.

**Judgment and estimates**

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.



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

**3.09 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.

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.

**3.10 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.

**3.11 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.

**3.12 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.

**3.13 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.

**3.14 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, 2024**

	Note	2024 (Rupees)	2023 (Rupees)
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<b>4</b>	<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
	Fully paid In cash:		
	7,815,000 (2023: 7,815,000) Ordinary shares of Rs.10/-.	78,150,000	78,150,000

<b>4.1</b>	<b>PATTERN OF SHAREHOLDING</b>		
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Categories of shareholders	Percentage of shares held		Number of shares held	
	2024	2023	2024	2023
Chief executive officer / director				
Mr. Gul Abdullah Dhami	99.86%	99.86%	7,804,000	7,804,000
Director				
Ms. Abida Gul	0.13%	0.13%	10,000	10,000
Mr. Omair Abdullah Dhami	0.01%	0.01%	500	500
Mr. Asad Abdullah Dhami	0.01%	0.01%	500	500
	<u>100.01%</u>	<u>100.01%</u>	<u>7,815,000</u>	<u>7,815,000</u>

<b>5</b>	<b>TRADE AND OTHER PAYABLES</b>		
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Accrued liabilities	746,520	470,823
Creditors for sale of shares on behalf of clients	738,843	255,777
Other payables	1,683,976	26,163
FED & Sales tax adjustable / payable	6,109	-
	<u>3,175,448</u>	<u>752,763</u>

<b>6</b>	<b>DUE FROM RELATED PARTY</b>		
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Mr. Gul Abdullah Dhami	-	600,000
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<b>7</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
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**Contingencies**  
There are no major contingencies as at the reporting dates.

**Commitments**  
Guarantees given by LSE to E clear on behalf of the Company amounting to Rs. 5 million.

<b>8</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
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Owned assets	8.1	1,705,071	1,867,996
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<b>8.1</b>	<b>OWNED ASSETS</b>		
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Particulars	Cost				Rate %	Accumulated Depreciation			Book Value as at
	As at July 01, 2023	Additions	Disposals	As at June 30, 2024		As at July 01, 2023	For the year	As at June 30, 2024	
	Rupees					Rupees			
<b>OWNED</b>									
Furniture and fittings	331,707	147,700	-	479,407	10	254,108	17,607	271,715	207,692
Office equipment	407,318	-	-	407,318	10	221,969	18,535	240,504	166,814
Computers	1,109,169	70,000	-	1,179,169	30	1,040,752	36,275	1,077,027	102,142
Printer & Accessories	13,040	-	-	13,040	30	4,216	2,647	6,863	6,177
Vehicles	4,275,642	-	-	4,275,642	20	2,747,835	305,561	3,053,396	1,222,246
	<u>6,136,876</u>	<u>217,700</u>	<u>-</u>	<u>6,354,576</u>		<u>4,268,880</u>	<u>380,625</u>	<u>4,649,505</u>	<u>1,705,071</u>
	6,098,176	38,700	-	6,136,876		3,836,468	432,412	4,268,880	1,867,996



**GUL DHAMI SECURITIES (PRIVATE) LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	2023 (Rupees)
<b>9</b>	<b>INTANGIBLE ASSETS</b>		
		19,312,104	19,312,104
		2,500,000	2,500,000
		<u>21,812,104</u>	<u>21,812,104</u>
<b>10</b>	<b>LONG TERM INVESTMENTS</b>		
		<u>6,657,493</u>	<u>10,671,898</u>
<b>10.1</b>	During the year an amount of Rs. 4.01 million has been recognized in other income due to decrease in market value of shares.		
<b>11</b>	<b>LONG TERM DEPOSITS</b>		
		<u>100,000</u>	<u>200,000</u>
<b>12</b>	<b>TRADE RECEIVABLES</b>		
<b>13</b>	<b>LOANS AND ADVANCES</b>		
		<u>262,848</u>	<u>284,848</u>
<b>14</b>	<b>INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
		2,646,000	2,834,000
		2,508,750	(188,000)
		<u>5,154,750</u>	<u>2,646,000</u>
<b>15</b>	<b>RECEIVABLE FROM STATUTORY AUTHORITIES</b>		
		9,909,248	3,027,396
		471,693	380,724
		<u>10,380,941</u>	<u>3,408,120</u>
<b>16</b>	<b>CASH &amp; BANK BALANCES</b>		
		10,000	-
		14,703,243	416,766
		331,589	15,507,361
		<u>15,044,832</u>	<u>15,924,127</u>
<b>17</b>	<b>REVENUE - NET</b>		
		<u>4,083,589</u>	<u>1,931,491</u>
<b>18</b>	<b>DIRECT COSTS</b>		
		297,820	6,293
		276,769	256,233
		-	24,413
		<u>574,589</u>	<u>286,939</u>



**GUL DHAMI SECURITIES (PRIVATE) LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	2023 (Rupees)
<b>19</b>	<b>OPERATING AND GENERAL EXPENSES</b>		
Directors' remuneration		2,400,000	2,400,000
Staff salaries and benefits		1,675,000	1,400,000
Communication and postage		138,320	107,976
Electricity charges		645,191	626,686
Printing and stationery		325,758	30,655
Repair and maintenance		579,082	460,838
Legal and professional charges		273,608	53,450
Auditor's remuneration		150,500	141,750
Fee and subscription		129,600	227,957
Entertainment		536,710	311,124
Depreciation	8	380,625	432,412
Travelling and conveyance		613,485	108,420
Others		411,294	291,943
		<u>8,259,173</u>	<u>6,593,211</u>
<b>20</b>	<b>OTHER EXPENSES</b>		
Loss on remeasurement of investment at fair value through profit or loss		4,014,405	188,000
Provision for doubtful debts		-	1,104,086
Balances written off		-	97,639
Punjab workers' welfare fund		-	26,163
		<u>4,014,405</u>	<u>1,415,888</u>
<b>21</b>	<b>OTHER INCOME</b>		
Income from financial assets			
Dividend income		500,060	500,000
Un-realized gain / (loss) on remeasurement of investment at fair value through profit or loss		2,508,750	671,898
Interest income		9,392,820	5,159,697
Income from assets other than financial assets			
Balance written back		-	306,617
Rental income		250,000	-
Other income		-	414,943
		<u>12,651,630</u>	<u>7,053,155</u>
<b>22</b>	<b>FINANCE COSTS</b>		
Bank charges		7,308	4,478
		<u>7,308</u>	<u>4,478</u>
<b>23</b>	<b>INCOME TAX EXPENSE</b>		
Current Year		1,543,927	454,823
Prior Year Taxation/Adjustment		(144,444)	17,419
		<u>1,399,483</u>	<u>472,242</u>

**23.1** Income tax return has been filed upto tax year 2023 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, 2024**

Note	2024 (Rupees)	2023 (Rupees)
<b>24 FINANCIAL INSTRUMENTS BY CATEGORY</b>		
Financial assets as per Statement of financial position - at amortized cost		
At fair value through profit or loss		
Long term investment	6,657,493	10,671,898
Investment in listed securities	5,154,750	2,646,000
Long term deposits	100,000	2,700,000
Trade debts	-	520,647
Loans and advances	262,848	284,848
Cash and bank balances	15,044,832	15,924,127
	<u>27,219,923</u>	<u>32,747,520</u>
Financial liabilities as per Statement of financial position - at amortized cost		
Due from Related Party	-	600,000
Trade and other payables	3,175,448	752,763
	<u>3,175,448</u>	<u>1,352,763</u>

**25 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.

**26 REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES**

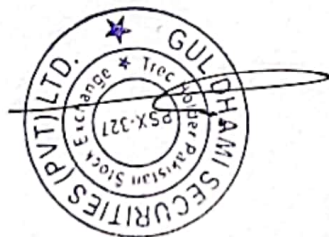
	CEO & DIRECTORS		EXECUTIVES	
	2024	2023	2024	2023
	-----Rupees-----			
Remuneration	2,400,000	2,400,000	-	-
Number of persons	4	4	-	-

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 (2023:Nil).



**GUL DHAMI SECURITIES (PRIVATE) LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

		2024	2023
		-----Number of persons-----	
<b>27</b>	<b>NUMBER OF EMPLOYEES - OTHER THAN DIRECTORS AND CHIEF EXECUTIVE OFFICER</b>		
	Average number of employees	3	3
	As at year end	3	3

**28 GENERAL**

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

**29 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue by the board of directors in their meeting held on October 07, 2024.

  
 CHIEF EXECUTIVE



*Abida Gul.*

DIRECTOR