

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

		(Un-audited) December 31, 2024 Rupees	(Audited) June, 30 2024 Rupees
	Note		
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	5	1,423,087	1,784,620
Investment property	6	6,496,072	6,837,971
Intangible asset		2,500,000	2,500,000
Long term deposits		6,096,609	6,096,609
		<u>16,515,768</u>	<u>17,219,200</u>
Current Assets			
Trade receivables	7	69,714,167	44,421,994
Deposits & other receivables		35,072,990	39,619,678
Tax refunds due from government - net		8,006,468	8,162,792
Short term investments	8	87,379,691	74,009,213
Cash and bank balances	9	82,740,375	84,775,103
		<u>282,913,691</u>	<u>250,988,780</u>
Total Assets		<u><u>299,429,459</u></u>	<u><u>268,207,980</u></u>
<u>EQUITY AND LIABILITIES</u>			
Capital and Reserves			
Authorized Share Capital			
1,500,000 (June 2024: 1,500,000) Ordinary shares of Rs. 100 each		150,000,000	150,000,000
Issued, subscribed and paid - up capital		150,000,000	150,000,000
Reserves		118,165,203	81,169,827
		<u>268,165,203</u>	<u>231,169,827</u>
Current Liabilities			
Trade payables		26,665,078	35,061,224
Accrued expenses & other liabilities		4,599,178	1,976,929
		<u>31,264,256</u>	<u>37,038,153</u>
Contingencies and Commitments	10		
Total Equity and Liabilities		<u><u>299,429,459</u></u>	<u><u>268,207,980</u></u>

The annexed notes from 1 to 14 form an integral part of these financial statements


Chief Executive


Director

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024 Rupees	(Audited) June, 30 2024 Rupees
Revenue			
Operating revenue	11	14,292,426	11,417,826
Capital gain - realized and unrealized		31,029,540	24,481,445
		<u>45,321,966</u>	<u>35,899,271</u>
Expenses			
Administrative expenses	12	(7,528,775)	(11,407,035)
Finance cost		(671)	(19,043)
		<u>(7,529,446)</u>	<u>(11,426,078)</u>
Operating Profit / (loss)		<u>37,792,520</u>	<u>24,473,193</u>
Other charges		(3,649,524)	(7,212,047)
Other income		3,276,686	8,842,416
Profit before final & minimum tax differential		<u>37,419,682</u>	<u>26,103,562</u>
Final tax		(267,982)	(91,519)
Minimum tax differential		(156,324)	(252,408)
		<u>(424,306)</u>	<u>(343,927)</u>
Profit before taxation		<u>36,995,376</u>	<u>25,759,635</u>
Taxation		-	-
Profit after taxation		<u><u>36,995,376</u></u>	<u><u>25,759,635</u></u>

The annexed notes from 1 to 14 form an integral part of these financial statements


Chief Executive


Director

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	<i>(Un-audited)</i> <i>December 31,</i> <i>2024</i> <i>Rupees</i>	<i>(Audited)</i> <i>June,30</i> <i>2024</i> <i>Rupees</i>
Profit after taxation	36,995,376	25,759,635
Other comprehensive income	-	-
Total comprehensive income for the year	<u><u>36,995,376</u></u>	<u><u>25,759,635</u></u>

The annexed notes from 1 to 14 form an integral part of these financial statements



Chief Executive



Director

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	<i>Issued, subscribed and paid - up capital</i>	<i>Reserves Revenue Accumulated profit/ (loss)</i>	<i>Total equity</i>
	<i>----- Rupees -----</i>		
Balance as at July 01, 2023	150,000,000	55,410,192	205,410,192
Loss for the year	-	25,759,635	25,759,635
Balance as at June 30, 2024 - Audited	150,000,000	81,169,827	231,169,827
Profit for the period	-	36,995,376	36,995,376
Balance as at December 31, 2024- Un-audited	150,000,000	118,165,203	268,165,203

The annexed notes from 1 to 14 form an integral part of these financial statements



Chief Executive



Director

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	(Un-audited) December 31, 2024 Rupees	(Audited) June, 30 2024 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before final & minimum tax differential	37,419,682	26,103,562
Adjustments for non cash items:		
Depreciation - investment property	341,899	759,775
Depreciation - property and equipment	670,233	311,724
Loss / (gain) on remeasurement of investment	(31,029,540)	(24,481,445)
Dividend income	(1,786,543)	(610,124)
Rental income	(656,615)	(1,456,496)
Finance cost	671	19,043
	(32,459,895)	(25,457,523)
Operating (loss) / profit before working capital changes	4,959,787	646,039
Decrease / (increase) in current assets		
Trade receivables	(25,292,173)	(16,749,687)
Deposits & other receivables	4,546,688	355,598
(Decrease) / increase in current liabilities		
Trade payables	(8,396,146)	26,852,695
Accrued expenses & other liabilities	2,622,249	831,527
	(26,519,382)	11,290,133
	(21,559,595)	11,936,172
Taxes paid	(267,982)	(209,568)
Finance cost paid	(671)	(19,043)
	(268,653)	(228,611)
Net cash used in from operating activities	(21,828,248)	11,707,561
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Short term investment - net	17,659,062	3,055,339
Dividend income received	1,786,543	610,124
Proceeds from disposal of property and equipment	30,500	32,000
Rental income received during the year	656,615	1,456,496
Capital expenditure incurred	(339,200)	(74,100)
Net cash generated from investing activities	19,793,520	5,079,859
Net (decrease) / increase in cash and cash equivalents (A+B)	(2,034,728)	16,787,420
Cash and cash equivalents at the beginning of the year	84,775,103	67,987,683
Cash and cash equivalents at the end of the year	82,740,375	84,775,103

The annexed notes from 1 to 14 form an integral part of these financial statements


Chief Executive


Director

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

1 NATURE AND STATUS OF BUSINESS

GMI Capital Securities (Private) Limited (the Company) was incorporated in May 22, 2006 as private limited company. The registered office of the Company is situated at 705, 7th Floor, Stock Exchange Building, Stock Exchange Road, Karachi, Pakistan. The Company is engaged in the business of financial consultancy, brokerage, underwriting and investment counseling. It is a Trading Right Holder of the Pakistan Stock Exchange Limited.

2 BASIS OF PRESENTATION

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 Standards 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 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.

Preparation of financial statements also include disclosure required by Securities Brokers (Licensing and Operations) Regulations, 2016.

2.2 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30.

4 ESTIMATES

The preparation of these condensed interim financial statements are in conformity with approved accounting standards. These requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2021.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30.

	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>December 31,</i>	<i>June 30,</i>
	<i>2024</i>	<i>2024</i>
<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>

5 **PROPERTY AND EQUIPMENT**

Opening net book value	1,784,620	2,054,244
Add: additions	339,200	74,100
Less: disposals-net	(30,500)	(32,000)
	<u>2,093,320</u>	<u>2,096,344</u>
Depreciation	(670,233)	(311,724)
Closing net book value	<u>1,423,087</u>	<u>1,784,620</u>

6 **INVESTMENT PROPERTY**

<i>Cost</i>	6.1	17,650,000	17,650,000
<i>Accumulated depreciation</i>			
Opening		(10,812,029)	(10,052,254)
Charge for the year		(341,899)	(759,775)
Closing		(11,153,928)	(10,812,029)
NBV-Closing		<u>6,496,072</u>	<u>6,837,971</u>
<i>Rate of depreciation</i>		<u>10%</u>	<u>10%</u>

6.1 These represents two offices in old stock exchange building.

7 **TRADE RECEIVABLES**

Considered good	<u>69,714,167</u>	<u>44,421,994</u>
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8 **SHORT TERM INVESTMENT**

At fair value - through profit or loss

Listed equity securities	8.1	<u>87,379,691</u>	<u>74,009,213</u>
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8.1 At fair value - through profit or loss - listed equity securities

<i>(Un-audited)</i>	<i>(Audited)</i>		<i>(Un-audited)</i>	<i>(Audited)</i>
<i>December 31,</i>	<i>June 30,</i>		<i>December 31,</i>	<i>June 30,</i>
<i>2024</i>	<i>2024</i>		<i>2024</i>	<i>2024</i>
<i>Rupees</i>	<i>Rupees</i>		<i>Rupees</i>	<i>Rupees</i>
<i>Number of shares</i>				
-	14,000	Attock Refinery Limited	-	4,922,260
40,000	416,500	D.G. Khan Cement Company Limited	4,196,800	37,597,455
112,500	112,500	Fauji Cement Company Limited	4,115,250	2,577,375
10,000	10,000	Friesland Campina Engro Pakistan Limited	892,500	700,200
-	12,500	Fauji Fertilizer Bin Qasim Limited	-	443,375
-	12,500	Fauji Fertilizer Company Limited	-	2,042,250
-	5,000	Fauji Foods Limited	-	44,350
7,000	7,000	Ghandhara Automobiles Limited	2,060,660	1,223,040
7,000	7,000	Ghandhara Tyres & Rubber Company Ltd	359,100	287,420
2,000	2,000	Honda Atlas Cars (Pakistan) Limited	623,420	566,840
12,000	12,000	Hi-Tech Lubricants Limited	614,400	427,920
10,000	-	The Hub Power Company Limited	1,308,900	
250,000	250,000	K-Electric Limited	1,400,000	1,157,500
10,000	10,000	National Refinery Limited	3,094,400	2,654,800
-	10,000	Oil & Gas Development Company Ltd	-	1,353,700
1,402,953	1,402,953	Pakistan Stock Exchange Limited	38,931,946	17,971,828
10,000	-	Sui Northern Gas Pipelines Limited	489,600	-
-	2500	Treet Corporation Limited	-	38900
414,500	-	Trg Pakistan Ltd Class 'A'	29,292,715	-
2,287,953	2,286,453		87,379,691	74,009,213

9 CASH AND BANK BALANCES

Cash in hand	36,024	48,959
Cash at bank - in current accounts	82,704,351	84,726,144
	82,740,375	84,775,103

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments during the period ended December 31, 2024 (June 30, 2024: nil).

11 OPERATING REVENUE

	(Un-audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
Brokerage commission-net	11,138,631	9,891,998
Custody / laga / ncss fee	1,367,252	915,704
Dividend income	1,786,543	610,124
	<u>14,292,426</u>	<u>11,417,826</u>

12 ADMINISTRATIVE EXPENSES

Directors' remuneration	-	1,200,000
Salaries and other benefits	2,347,536	2,912,361
Service and transaction charges	1,380,820	1,366,642
Utilities	394,181	573,678
Printing and stationery	31,815	73,798
Fees and subscription	-	11,300
Legal and professional charges	188,247	858,001
I.T expenses	810,819	1,319,853
Entertainment	528,890	606,480
Postage and courier	3,060	7,670
Traveling and conveyance	32,450	30,660
Rent, rates and taxes	161,004	334,404
Repairs and maintenance	198,487	270,276
Depreciation - property and equipment	5 670,233	311,724
Depreciation - investment property	6 341,899	759,775
General expenses	439,334	770,413
	<u>7,528,775</u>	<u>11,407,035</u>

13 DATE FOR AUTHORIZATION FOR ISSUE

The Board of Directors of the Company authorized these interim financial statements for issue on January 31, 2025.

14 GENERAL

Amounts have been rounded off to the nearest rupee unless otherwise stated.



Chief Executive



Director