
GMI CAPITAL SECURITIES (PRIVATE) LIMITED

Condensed Interim Financial Statements
For the half year ended December 31, 2022

CERTIFIED TRUE COPY
GMI CAPITAL SECURITIES (PVT) LTD.

Mariya

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2022

		<i>(Un-audited)</i> <i>December 31,</i> <i>2022</i>	<i>(Audited)</i> <i>June, 30</i> <i>2022</i>
		<i>Note</i>	<i>Rupees</i>
ASSETS			
Non-Current Assets			
Property and equipment	5	2,242,703	2,232,496
Investment property	6	8,019,843	8,441,940
Intangible asset		2,500,000	2,500,000
Long term deposits		6,096,609	5,996,609
		<u>18,859,155</u>	<u>19,171,045</u>
Current Assets			
Trade receivables	7	29,884,695	27,548,274
Deposits & other receivables		44,389,028	38,699,684
Tax refunds due from government - net		7,304,200	8,363,095
Short term investments	8	45,657,010	59,631,874
Cash and bank balances	9	68,860,705	67,289,230
		<u>196,095,638</u>	<u>201,532,157</u>
Total Assets		<u>214,954,793</u>	<u>220,703,202</u>

QUOTIENT AND LIABILITIES

Capital and Reserves

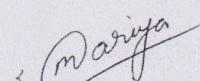
Authorized Share Capital

1,500,000 (2021: 1,500,000) Ordinary shares of Rs. 100 each	<u>150,000,000</u>	<u>150,000,000</u>
Issued, subscribed and paid - up capital	150,000,000	150,000,000
Reserves	<u>57,098,057</u>	<u>63,695,424</u>

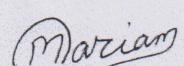
Current Liabilities

Trade payables	6,508,798	6,156,634
Accrued expenses & other liabilities	1,347,938	851,144
	<u>7,856,736</u>	<u>7,007,778</u>
Total Equity and Liabilities	<u>214,954,793</u>	<u>220,703,202</u>

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



Chief Executive

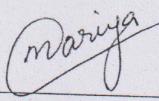


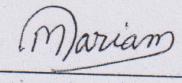
Director

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022

		<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>Note</i>	<i>December 31, 2022</i>	<i>June 30, 2022</i>
		<i>Rupees</i>	<i>Rupees</i>
Revenue			
Operating revenue	11	2,399,597	12,067,954
Capital loss - realized and unrealized		<u>(2,670,335)</u>	<u>(24,064,017)</u>
Expenses		<u>(270,738)</u>	<u>(11,996,063)</u>
Administrative expenses	12	(5,753,580)	(14,664,733)
Finance cost		<u>(12,035)</u>	<u>(11,646)</u>
Operating loss		<u>(5,765,615)</u>	<u>(14,676,379)</u>
Other charges		<u>(6,036,353)</u>	<u>(26,672,442)</u>
Other income		<u>(3,097,863)</u>	<u>(8,831,545)</u>
Loss before taxation		<u>2,909,114</u>	<u>3,736,148</u>
Taxation		<u>(6,225,102)</u>	<u>(31,767,839)</u>
Loss after taxation		<u>(372,265)</u>	<u>4,552,875</u>
		<u><u>(6,597,367)</u></u>	<u><u>(27,214,964)</u></u>

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

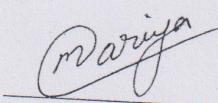

Chief Executive

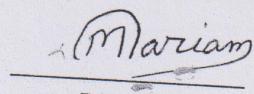

Director

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022

	<i>(Un-audited)</i> December 31, 2022 Rupees	<i>(Audited)</i> June, 30 2022 Rupees
Loss for the year	(6,597,367)	(27,214,964)
Other comprehensive income		
Total comprehensive loss for the year	<u>(6,597,367)</u>	<u>(27,214,964)</u>

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

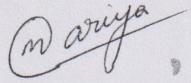

Marium
Chief Executive

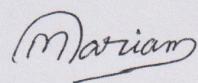

Marium
Director

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022

	<i>Issued, subscribed and paid - up capital</i>	<i>Reserves</i>	
		<i>Revenue</i>	<i>Total equity</i>
		<i>Accumulated profit/ (loss)</i>	
<u>- - - Rupees - - -</u>			
Balance as at June 30, 2021	150,000,000	90,910,388	240,910,388
Loss for the year		(27,214,964)	(27,214,964)
Balance as at June 30, 2022- Audited	150,000,000	63,695,424	213,695,424
Loss for the year		(6,597,367)	(6,597,367)
Balance as at December 31, 2022- Un-audited	150,000,000	57,098,057	207,098,057

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


Mariya
Chief Executive


Mariam
Director

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022

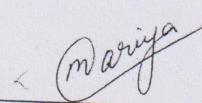
A. CASH FLOWS FROM OPERATING ACTIVITIES

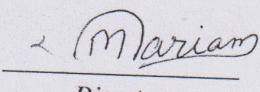
	<i>(Un-audited)</i> <i>December 31,</i> <i>2022</i>	<i>(Audited)</i> <i>June, 30</i> <i>2022</i>
	<i>Rupees</i>	<i>Rupees</i>
<i>Note</i>		
Loss before taxation	(6,225,102)	(31,767,839)
Adjustments for non cash items:		
Depreciation - investment property	422,097	937,993
Depreciation - property and equipment	179,543	401,352
Unrealized loss / (gain) on remeasurement of investment	2,670,335	24,064,017
Dividend income	(527,500)	(897,481)
Rental income	(651,198)	(1,416,140)
Finance cost	12,035	11,646
Operating (loss) / profit before working capital changes	2,105,312	23,101,387
Decrease / (increase) in current assets	(4,119,790)	(8,666,452)
Trade receivables	(2,336,421)	(1,589,769)
Deposits & other receivables	(4,923,587)	(1,660,652)
(Decrease) / increase in current liabilities		
Trade payables	352,164	(6,875,639)
Accrued expenses & other liabilities	496,794	(973,371)
	(6,411,050)	(11,099,431)
Taxes paid	(10,530,840)	(19,765,883)
Finance cost paid	(79,127)	(1,429,922)
	(12,035)	(11,646)
Net cash used in from operating activities	(91,162)	(1,441,568)
	(10,622,002)	(21,207,451)

B. CASH FLOWS FROM INVESTING ACTIVITIES

Long term deposits - net	(100,000)	(1,250,000)
Short term investment - net	11,304,529	(28,271,755)
Dividend income received	527,500	897,481
Proceeds from disposal of property and equipment	27,000	-
Rental income received during the year	651,198	1,416,140
Capital expenditure incurred	(216,750)	-
Net cash generated from / (used in) investing activates	12,193,477	(27,208,134)
Net increase / (decrease) in cash and cash equivalents (A+B)	1,571,475	(48,415,585)
Cash and cash equivalents at the beginning of the year	67,289,230	115,704,815
Cash and cash equivalents at the end of the year	68,860,705	67,289,230

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, 2022**

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2021.

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, 2022

	<i>Note</i>	<i>(Un-audited) December 31, 2022 Rupees</i>	<i>(Audited) June 30, 2022 Rupees</i>
5 PROPERTY AND EQUIPMENT			
Opening net book value		2,232,496	2,633,848
Add: additions		216,750	-
Less: disposals-net		(27,000)	-
		<hr/>	<hr/>
Depreciation		2,422,246	2,633,848
Closing net book value		(179,543)	(401,352)
		<hr/>	<hr/>
		2,242,703	2,232,496
		<hr/>	<hr/>

6 INVESTMENT PROPERTY

<i>Cost</i>	6.1	17,650,000	17,650,000
<i>Accumulated depreciation</i>			
Opening		(9,208,060)	(8,270,067)
Charge for the year		(422,097)	(937,993)
Closing		(9,630,157)	(9,208,060)
NBV-Closing		<hr/>	<hr/>
		8,019,843	8,441,940
<i>Rate of depreciation</i>		<hr/>	<hr/>
		10%	10%
		<hr/>	<hr/>

6.1 These represents two offices in old stock exchange building.

7 TRADE RECEIVABLES

Considered good		29,884,695	27,548,274
		<hr/>	<hr/>

8 SHORT TERM INVESTMENT

<i>At fair value - through profit or loss</i>			
Listed equity securities	8.1	45,657,010	59,631,874

8.1 At fair value - through profit or loss - listed equity securities

(Un-audited) December 31, 2022 Rupees	(Audited) June 30, 2022 Rupees		(Un-audited) December 31, 2022 Rupees	(Audited) June 30, 2022 Rupees
<i>Number of shares</i>				
14,000	14,000	Attock Refinery Limited	2,009,840	2,460,920
40,000	40,000	D.G. Khan Cement Company Ltd	2,065,600	2,500,000
10,000	10,000	Engro Fertilizer Limited	768,900	886,400
112,500	100,000	Fauji Cement Company Limited	1,352,250	1,417,000
10,000	10,000	Friesland Campina Engro Pakistan Ltd	657,000	682,800
12,500	12,500	Fauji Fertilizer Bin Qasim Limited	191,625	253,000
12,500	12,500	Fauji Fertilizer Company Limited	1,233,875	1,377,750
7,000	7,000	Ghandhara Nissan Limited	294,000	415,660
7,000	7,000	Ghandhara Tyres & Rubber Co. Ltd	189,000	238,070
2,000	2,000	Honda Atlas Cars (Pakistan) Limited	332,520	389,460
12,000	12,000	Hi-Tech Lubricants Limited	310,440	475,800
250,000	250,000	K-Electric Limited	675,000	760,000
10,000	10,000	National Refinery Limited	1,760,500	2,525,700
10,000	10,000	Oil & Gas Development Company Ltd	796,600	786,700
1,402,953	1,402,953	Pakistan Stock Exchange Limited	11,335,860	14,352,209
-	950,000	Pak Elektron Limited	-	15,095,500
-	60,000	Pakistan Petroleum Limited	-	4,050,600
-	320,500	Sui Northern Gas Pipelines Limited	-	10,964,305
200,000	-	TRG Pakistan Ltd Class "A"	21,684,000	-
2,112,453	3,230,453		45,657,010	59,631,874

9 CASH AND BANK BALANCES

Cash in hand	59,169	36,709
Cash at bank - in current accounts	68,801,536	67,252,521
	68,860,705	67,289,230

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies & commitments during the period ended (June 30, 2022: nil).

11 OPERATING REVENUE

Brokerage commission-net	1,767,035	10,134,442
Custody / laga / ncss fee	105,062	1,036,031
Dividend income	527,500	897,481
	2,399,597	12,067,954

12 ADMINISTRATIVE EXPENSES

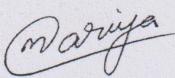
	<i>Note</i>	<i>(Un-audited) December 31, 2022 Rupees</i>	<i>(Audited) June 30, 2022 Rupees</i>
Directors' remuneration			1,200,000
Salaries and other benefits		1,891,200	7,749,746
Service and transaction charges		908,869	783,374
Utilities		291,952	453,708
Printing and stationery		29,390	62,005
Fees and subscription		10,000	60,000
Legal and professional charges		444,960	524,228
I.T expenses		564,606	979,304
Entertainment		273,514	455,501
Postage and courier		5,530	10,720
Traveling and conveyance		18,290	31,670
Rent, rates and taxes		94,800	301,295
Repairs and maintenance		175,449	241,896
Depreciation - property and equipment	5	179,543	401,352
Depreciation - investment property	6	422,097	937,993
General expenses		443,380	471,941
		<u>5,753,580</u>	<u>14,664,733</u>

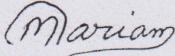
13 DATE FOR AUTHORIZATION FOR ISSUE

The Board of Directors of the Company authorized these interim financial statements for issue on
28 FEB 2023

14 GENERAL

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


Chief Executive


Director