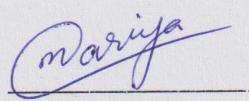
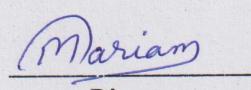


GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2023

		<i>(Un-audited)</i> <i>December 31,</i> <i>2023</i>	<i>(Audited)</i> <i>June 30,</i> <i>2023</i>
		<i>Note</i>	<i>Rupees</i>
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	5	1,893,722	2,054,244
Investment property	6	7,217,859	7,597,746
Intangible asset		2,500,000	2,500,000
Long term deposits		6,096,609	6,096,609
		<u>17,708,190</u>	<u>18,248,599</u>
Current Assets			
Trade receivables	7	47,320,876	27,672,307
Deposits & other receivables		49,312,077	39,975,276
Tax refunds due from government - net		8,182,790	8,297,151
Short term investments	8	62,945,131	52,583,107
Cash and bank balances	9	60,803,808	67,987,683
		<u>228,564,682</u>	<u>196,515,524</u>
Total Assets		<u>246,272,872</u>	<u>214,764,123</u>
<u>EQUITY AND LIABILITIES</u>			
Capital and Reserves			
Authorized Share Capital			
1,500,000 (2023: 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		70,457,759	55,410,192
		<u>220,457,759</u>	<u>205,410,192</u>
Current Liabilities			
Trade payables		22,879,960	8,208,529
Accrued expenses & other liabilities		2,935,153	1,145,402
		<u>25,815,113</u>	<u>9,353,931</u>
Contingencies and Commitments	10		
Total Equity and Liabilities		<u>246,272,872</u>	<u>214,764,123</u>

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

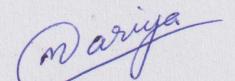

Chief Executive


Director

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

		<i>(Un-audited)</i> <i>December 31,</i> <i>Note</i> <i>2023</i>	<i>(Audited)</i> <i>June, 30</i> <i>Rupees</i> <i>2023</i> <i>Rupees</i>
Revenue			
Operating revenue	11	5,936,558	3,985,780
Capital gain - realized and unrealized		13,925,328	(2,260,845)
		19,861,886	1,724,935
Expenses			
Administrative expenses	12	(5,129,777)	(9,970,354)
Finance cost		(1,808)	(18,134)
		(5,131,585)	(9,988,488)
Operating Profit / (loss)		14,730,301	(8,263,553)
Other charges		(3,483,794)	(6,738,029)
Other income		4,001,818	7,218,154
Profit / (loss) before taxation		15,248,325	(7,783,428)
Taxation		(200,758)	(501,804)
Profit / (loss) after taxation		15,047,567	(8,285,232)

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

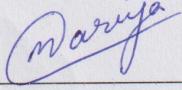

Chief Executive

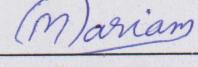

Director

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

	<i>(Un-audited)</i> <i>December 31,</i> <i>2023</i> <i>Rupees</i>	<i>(Audited)</i> <i>June, 30</i> <i>2023</i> <i>Rupees</i>
Profit / (loss) after taxation	15,047,567	(8,285,232)
Other comprehensive income		
Total comprehensive income / (loss) for the year	<u>15,047,567</u>	<u>(8,285,232)</u>

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

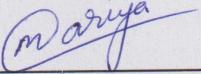

Maruya
Chief Executive


Marian
Director

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

	<i>Issued, subscribed and paid - up capital</i>	<i>Reserves</i>	
		<i>Revenue Accumulated profit/ (loss)</i>	<i>Total equity</i>
		<i>Rupees - - - - -</i>	
Balance as at July 01, 2022	150,000,000	63,695,424	213,695,424
Loss for the year	-	(8,285,232)	(8,285,232)
Balance as at June 30, 2023 - Audited	150,000,000	55,410,192	205,410,192
Profit for the period	-	15,047,567	15,047,567
Balance as at December 31, 2023- Un-audited	150,000,000	70,457,759	220,457,759

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, 2023

<i>(Un-audited)</i>	<i>(Audited)</i>
<i>December 31,</i>	<i>June, 30</i>
<i>2023</i>	<i>2023</i>
<i>Rupees</i>	<i>Rupees</i>

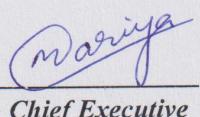
A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (loss) before taxation	15,248,325	(7,783,428)
Adjustments for non cash items:		
Depreciation - investment property	379,887	844,194
Depreciation - property and equipment	152,022	368,652
Unrealized loss / (gain) on remeasurement of investment	(13,925,328)	2,260,845
Dividend income	(610,400)	(745,680)
Rental income	(716,309)	(1,557,756)
Finance cost	1,808	18,134
	(14,718,320)	1,188,389
	530,005	(6,595,039)
Operating (loss) / profit before working capital changes		
Decrease / (increase) in current assets		
Trade receivables	(19,648,569)	(124,033)
Deposits & other receivables	(9,336,801)	(1,275,592)
(Decrease) / increase in current liabilities		
Trade payables	14,671,431	2,051,895
Accrued expenses & other liabilities	1,789,751	294,258
	(12,524,188)	946,528
	(11,994,183)	(5,648,511)
Taxes paid	(86,397)	(435,860)
Finance cost paid	(1,808)	(18,134)
	(88,205)	(453,994)
Net cash used in from operating activities	(12,082,388)	(6,102,505)

B. CASH FLOWS FROM INVESTING ACTIVITIES

Long term deposits - net	-	(100,000)
Short term investment - net	3,563,304	4,787,922
Dividend income received	610,400	745,680
Proceeds from disposal of property and equipment	28,500	27,000
Rental income received during the year	716,309	1,557,756
Capital expenditure incurred	(20,000)	(217,400)
Net cash generated from investing activates	4,898,513	6,800,958
Net (decrease) / increase in cash and cash equivalents (A+B)	(7,183,875)	698,453
Cash and cash equivalents at the beginning of the year	67,987,683	67,289,230
Cash and cash equivalents at the end of the year	60,803,808	67,987,683

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
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023

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, 2023 Rupees</i>	<i>(Audited) June 30, 2023 Rupees</i>
5 PROPERTY AND EQUIPMENT			
Opening net book value		2,054,244	2,232,496
Add: additions		20,000	217,400
Less: disposals-net		(28,500)	(27,000)
		2,045,744	2,422,896
Depreciation		(152,022)	(368,652)
Closing net book value		1,893,722	2,054,244

6 INVESTMENT PROPERTY

<i>Cost</i>	6.1	17,650,000	17,650,000
<i>Accumulated depreciation</i>			
Opening		(10,052,254)	(9,208,060)
Charge for the year		(379,887)	(844,194)
Closing		(10,432,141)	(10,052,254)
NBV-Closing		7,217,859	7,597,746
<i>Rate of depreciation</i>		10%	10%

6.1 These represents two offices in old stock exchange building.

7 TRADE RECEIVABLES

Considered good		47,320,876	27,672,307
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8 SHORT TERM INVESTMENT

<i>At fair value - through profit or loss</i>	8.1	62,945,131	52,583,107
Listed equity securities			

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

<i>(Un-audited)</i> <i>December 31,</i> <i>2023</i>	<i>(Audited)</i> <i>June 30,</i> <i>2023</i>		<i>(Un-audited)</i> <i>December 31,</i> <i>2023</i>	<i>(Audited)</i> <i>June 30,</i> <i>2023</i>
<i>Rupees</i>	<i>Rupees</i>	<i>Number of shares</i>	<i>Rupees</i>	<i>Rupees</i>
14,000	14,000	Attock Refinery Limited	4,584,580	2,402,820
40,000	40,000	D.G. Khan Cement Company Ltd	3,096,000	2,052,000
-	10,000	Engro Fertilizer Limited	-	825,300
112,500	112,500	Fauji Cement Company Limited	2,128,500	1,323,000
10,000	10,000	Friesland Campina Engro Pakistan Ltd	818,700	590,300
12,500	12,500	Fauji Fertilizer Bin Qasim Limited	398,750	147,250
12,500	12,500	Fauji Fertilizer Company Limited	1,414,875	1,230,500
7,000	7,000	Ghandhara Automobiles Limited	464,660	254,660
7,000	7,000	Ghandhara Tyres & Rubber Co. Ltd	234,850	142,870
2,000	2,000	Honda Atlas Cars (Pakistan) Limited	427,440	184,720
12,000	12,000	Hi-Tech Lubricants Limited	314,280	254,760
-	248,500	Kot Addu Power Company Limited	-	5,168,800
250,000	250,000	K-Electric Limited	1,315,000	430,000
10,000	10,000	National Refinery Limited	3,211,300	1,500,000
10,000	10,000	Oil & Gas Development Company Ltd	1,124,500	780,000
1,402,953	1,402,953	Pakistan Stock Exchange Limited	14,155,796	10,381,852
-	232,000	Pakistan Petroleum Limited	-	13,720,480
370,000	121,500	TRG Pakistan Ltd Class "A"	29,255,900	11,193,795
2,272,453	2,514,453		62,945,131	52,583,107

9 CASH AND BANK BALANCES

Cash in hand	30,859	63,049
Cash at bank - in current accounts	60,772,949	67,924,634
	60,803,808	67,987,683

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments during the period ended December 31, 2023 (June 30, 2023: nil).

<i>(Un-audited)</i> <i>December 31,</i> <i>2023</i>	<i>(Audited)</i> <i>June 30,</i> <i>2023</i>
<i>Rupees</i>	<i>Rupees</i>

11 OPERATING REVENUE

Brokerage commission-net	4,923,303	3,055,802
Custody / laga / ncss fee	402,855	184,298
Dividend income	610,400	745,680
	5,936,558	3,985,780

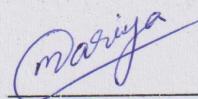
	<i>(Un-audited)</i> <i>December 31,</i> <i>2023</i>	<i>(Audited)</i> <i>June 30,</i> <i>2023</i>
	<i>Note</i>	<i>Rupees</i>
12 ADMINISTRATIVE EXPENSES		
Directors' remuneration		1,200,000
Salaries and other benefits		2,858,558
Service and transaction charges		615,117
Utilities		509,889
Printing and stationery		57,890
Fees and subscription		10,000
Legal and professional charges		677,695
I.T expenses		1,086,115
Entertainment		551,714
Postage and courier		9,830
Traveling and conveyance		24,790
Rent, rates and taxes		191,654
Repairs and maintenance		293,001
Depreciation - property and equipment	5	368,652
Depreciation - investment property	6	844,194
General expenses		671,255
		<u>5,129,777</u>
		<u>9,970,354</u>

13 DATE FOR AUTHORIZATION FOR ISSUE

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

14 GENERAL

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



Chief Executive



Director