

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025

	<i>Note</i>	<i>(Un-audited)</i> <i>December 31,</i> <i>2025</i> <i>Rupees</i>	<i>(Audited)</i> <i>June, 30</i> <i>2025</i> <i>Rupees</i>
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	5	14,375,133	1,955,848
Investment property	6	5,846,465	6,154,174
Intangible asset		2,500,000	2,500,000
Long term deposits		6,096,609	6,096,609
		28,818,207	16,706,631
Current Assets			
Trade receivables		65,479,667	50,996,800
Deposits & other receivables		51,400,000	43,800,000
Tax refunds due from government - net		7,478,152	8,060,614
Short term investments	7	118,702,750	89,006,020
Cash and bank balances	8	82,747,614	112,204,545
		325,808,183	304,067,979
Total Assets		354,626,390	320,774,610
<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		162,660,994	123,314,470
		312,660,994	273,314,470
Current Liabilities			
Trade payables		34,515,956	41,298,706
Accrued expenses & other liabilities		7,449,440	6,161,434
		41,965,396	47,460,140
Contingencies and Commitments	9		
Total Equity and Liabilities		354,626,390	320,774,610

The annexed notes from 1 to 13 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, 2025

	<i>Note</i>	<i>(Un-audited)</i> <i>December 31,</i> <i>2025</i> <i>Rupees</i>	<i>(Audited)</i> <i>June,30</i> <i>2025</i> <i>Rupees</i>
Revenue			
Operating revenue	10	16,917,345	23,539,579
Capital gain - realized and unrealized		34,158,203	36,649,935
		51,075,548	60,189,514
Expenses			
Administrative expenses	11	(8,545,509)	(14,054,972)
Finance cost		(20,298)	(22,304)
		(8,565,807)	(14,077,276)
Operating Profit		42,509,741	46,112,238
Other charges		(3,964,790)	(8,142,465)
Other income		1,378,641	5,368,104
Profit before final & minimum tax differential		39,923,592	43,337,877
Final tax		(398,838)	(279,682)
Minimum tax differential		(178,230)	-
		(577,068)	(279,682)
Profit before taxation		39,346,524	43,058,195
Taxation			(913,552)
Profit after taxation		39,346,524	42,144,643
Other comprehensive income			-
Total comprehensive income		39,346,524	42,144,643

The annexed notes from 1 to 13 form an integral part of these financial statements



Chief Executive

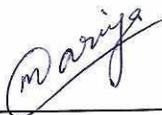


Director

GMI CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

	<i>Issued, subscribed and paid - up capital</i>	<i>Reserves Revenue Accumulated profit / (loss)</i>	<i>Total equity</i>
	----- Rupees -----		
Balance as at July 01, 2024	150,000,000	81,169,827	231,169,827
Profit for the period	-	42,144,643	42,144,643
Balance as at June 30, 2025 - Audited	150,000,000	123,314,470	273,314,470
Profit for the period	-	39,346,524	39,346,524
Balance as at December 31, 2025 - Un-audited	150,000,000	162,660,994	312,660,994

The annexed notes from 1 to 13 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, 2025

	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>December 31,</i>	<i>June, 30</i>
	<i>2025</i>	<i>2025</i>
	<i>Rupees</i>	<i>Rupees</i>
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before final & minimum tax differential	39,923,592	43,337,877
Adjustments for non cash items:		
Depreciation - investment property	307,709	683,797
Depreciation - property and equipment	1,174,215	353,922
Capital gain - realized and unrealized	(34,158,203)	(36,649,935)
Dividend income	2,658,920	(1,864,543)
Rental income	(1,378,641)	(772,490)
Finance cost	20,298	22,304
	(31,375,702)	(38,226,945)
Operating profit before working capital changes	8,547,890	5,110,932
Decrease / (increase) in current assets		
Trade receivables	(14,482,867)	(6,574,806)
Deposits & other receivables	(7,600,000)	(4,180,322)
(Decrease) / increase in current liabilities		
Trade payables	(6,782,750)	6,237,482
Accrued expenses & other liabilities	1,288,006	4,184,505
	(27,577,611)	(333,141)
	(19,029,721)	4,777,791
Taxes paid	(398,838)	(1,091,056)
Finance cost paid	(20,298)	(22,304)
	(419,136)	(1,113,360)
Net cash (used in) / generated from from operating activities	(19,448,857)	3,664,431
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Short term investment - net	4,466,867	21,653,128
Dividend income received	(2,260,082)	1,864,543
Proceeds from disposal of property and equipment	11,000	47,000
Rental income received during the year	1,378,641	772,490
Capital expenditure incurred	(13,604,500)	(572,150)
Net cash (used in) / generated from investing activates	(10,008,074)	23,765,011
Net (decrease) / increase in cash and cash equivalents (A+B)	(29,456,931)	27,429,442
Cash and cash equivalents at the beginning of the year	112,204,545	84,775,103
Cash and cash equivalents at the end of the year	82,747,614	112,204,545

The annexed notes from 1 to 13 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, 2025

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.

5 PROPERTY AND EQUIPMENT	Note	(Un-audited)	(Audited)
		December 31, 2025 Rupees	June 30, 2025 Rupees
Opening net book value		1,955,848	1,784,620
Add: additions		13,604,500	572,150
Less: disposals-net		(11,000)	(47,000)
		15,549,348	2,309,770
Depreciation		(1,174,215)	(353,922)
Closing net book value		14,375,133	1,955,848

6 INVESTMENT PROPERTY

Cost	6.1	17,650,000	17,650,000
Accumulated depreciation			
Opening		(11,495,826)	(10,812,029)
Charge for the year		(307,709)	(683,797)
Closing		(11,803,535)	(11,495,826)
NBV-Closing		5,846,465	6,154,174
Rate of depreciation		10%	10%

6.1 These represents two offices in old stock exchange building.

7 SHORT TERM INVESTMENT

At fair value - through profit or loss

Listed equity securities	7.1	118,702,750	89,006,020
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7.1 At fair value - through profit or loss - listed equity securities

(Un-audited)	(Audited)		(Un-audited)	(Audited)
December 31, 2025	June 30, 2025		December 31, 2025	June 30, 2025
Number of shares			Rupees	Rupees
5,155	10,000	Citi Pharma Ltd	436,113	839,700
30,000	213,500	D.G. Khan Cement Company Ltd	6,897,300	35,347,060
5,000	-	Engro Holding Ltd	1,186,350	-
50,000	112,500	Fauji Cement Company Ltd	2,797,500	5,025,375
10,000	10,000	Friesland Campina Engro Pakistan Ltd	864,600	872,700
7,000	7,000	Ghandhara Tyres & Rubber Company Ltd	273,490	282,030
2,000	2,000	Honda Atlas Cars (Pakistan) Ltd	549,000	550,460
12,000	12,000	Hi-Tech Lubricants Ltd	693,480	541,080
10,000	5,000	The Hub Power Company Ltd	2,213,800	689,050
250,000	250,000	K-Electric Ltd	1,482,500	1,312,500
25,000	10,000	National Refinery Ltd	10,284,750	2,433,600
10,000	-	Oil & Gas Development Company Ltd	2,810,900	-
5,000	11,000	Pakistan Petroleum Ltd	1,177,750	1,871,870
1,309,953	1,402,953	Pakistan Stock Exchange Ltd	61,541,592	39,240,595
212,500	-	The Searl Company Ltd	25,493,625	-
1,943,608	2,045,953		118,702,750	89,006,020

	<i>(Un-audited)</i> <i>December 31,</i> <i>2025</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2025</i> <i>Rupees</i>
8 CASH AND BANK BALANCES		
Cash in hand	35,084	23,544
Cash at bank - in current accounts	82,712,530	112,181,001
	<u>82,747,614</u>	<u>112,204,545</u>

9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments during the period ended December 31, 2025 (June 30, 2025: nil).

	<i>(Un-audited)</i> <i>December 31,</i> <i>2025</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2025</i> <i>Rupees</i>
10 OPERATING REVENUE		
Brokerage commission-net	12,570,123	19,304,952
Custody / laga / ncss fee	1,688,302	2,370,084
Dividend income	2,658,920	1,864,543
	<u>16,917,345</u>	<u>23,539,579</u>

11 ADMINISTRATIVE EXPENSES

Directors' remuneration	-	1,200,000
Salaries and other benefits	2,377,995	3,477,506
Service and transaction charges	1,868,793	2,745,088
Utilities	386,000	670,579
Printing and stationery	67,020	56,305
Fees and subscription	10,000	11,500
Legal and professional charges	49,835	294,395
I.T expenses	866,517	1,571,067
Entertainment	544,670	927,640
Postage and courier	11,460	5,820
Traveling and conveyance	25,010	53,600
Rent, rates and taxes	245,102	586,214
Repairs and maintenance	333,806	428,510
Depreciation - property and equipment	5 1,174,215	353,922
Depreciation - investment property	6 307,709	683,797
General expenses	277,377	989,029
	<u>8,545,509</u>	<u>14,054,972</u>

12 DATE FOR AUTHORIZATION FOR ISSUE

The Board of Directors of the Company authorized these interim financial statements for issue on February 19, 2025.

13 GENERAL

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



Chief Executive



Director