



IGI Finex Securities Limited
Un-Audited Condensed Interim Financial Information
For the Quarter Ended March 31, 2024

IGI FINEX SECURITIES LIMITED
 CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
 AS AT MARCH 31, 2024

	Un audited March 31 2024	Audited December 31 2023
Note	----- Rupees -----	
ASSETS		
Non-current assets		
Fixed assets		
	- Property and equipment	- Intangible assets
5	70,131,595	63,997,983
6	15,763,518	15,522,066
	14,186,134	16,173,796
	847,682	847,682
	21,129,664	21,129,664
	32,653,141	32,720,836
	154,711,734	150,392,027
Current assets		
7	242,021,401	69,545,297
	1,123,513	1,467,253
	56,705,661	191,489,103
	18,524,626	23,054,009
	8,107,793	4,788,211
	74,126,884	84,767,229
	101,208,078	94,532,993
8	2,259,684,796	3,083,042,298
	2,761,502,752	3,552,686,393
	2,916,214,486	3,703,078,420
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised share capital		
60,000,000 ordinary shares of Rs. 10/- each (2021: 60,000,000 ordinary shares of Rs. 10 each)		
	1,300,000,000	1,300,000,000
9	1,005,000,000	1,005,000,000
	14,185,734	16,173,396
	(322,310,730)	(392,655,533)
	696,875,004	628,517,863
Non-current liabilities		
	-	-
	6,409,941	6,918,267
	6,409,941	6,918,267
Current liabilities		
	2,210,730,431	3,065,443,180
	2,199,110	2,199,110
	2,212,929,541	3,067,642,290
	2,219,339,482	3,074,560,557
	2,916,214,486	3,703,078,420
TOTAL EQUITY AND LIABILITIES		

CONTINGENCIES

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The annexed notes from 1 to 14 form an integral part of these unaudited condensed interim financial information

DIRECTOR

CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	Note	Quarter Ended March 31	
		2024	2023
		----- Rupees -----	
Operating revenue	12	49,052,131	21,836,728
Other operating revenue	13	106,527,032	17,500,379
Total operating income		155,579,163	39,337,107
Administrative and operating expenses		(55,850,963)	(38,415,623)
Financial Charges		(651,013)	(640,098)
Total operating expenses		(56,501,976)	(39,055,721)
Profit before taxation		99,077,187	281,386
Taxation - current		(28,732,384)	(235,755)
Profit after taxation		70,344,803	45,631
Earnings per share - basic		1.35	0.001
Earnings per share - diluted		0.70	0.0005

The annexed notes from 1 to 14 form an integral part of these unaudited condensed interim financial information.

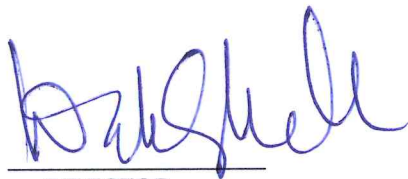
DIRECTOR

CHIEF EXECUTIVE OFFICER

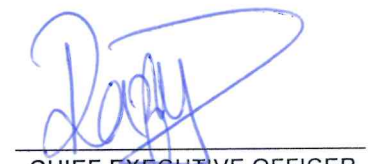
IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	Quarter Ended March 31	
	2024	2023
	----- Rupees -----	
Profit after taxation	70,344,803	45,631
Items that may be reclassified to profit and loss account subsequently:		
(Deficit) / Surplus on revaluation of available for sale investment	(1,987,662)	528,975
Total comprehensive income for the period	<u>68,357,141</u>	<u>574,606</u>

The annexed notes from 1 to 14 form an integral part of these unaudited condensed interim financial information.



DIRECTOR

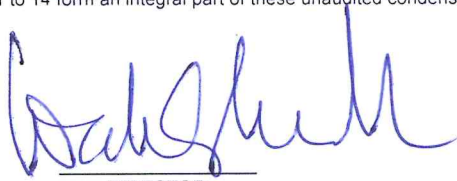


CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	Share capital		Advance against issue of preference shares	Capital reserve	Revenue reserve	Total
	Issued, subscribed and paid-up share capital			Surplus on revaluation of available-for-sale investment	Accumulated loss	
	Ordinary shares	Preference shares				
	----- Rupees -----					
Balance as at January 01, 2023	520,000,000	-	495,000,000	12,951,460	(700,618,843)	327,332,617
Profit for the period	-	-	-	-	45,631	45,631
Other Comprehensive Income	-	-	-	528,975	-	528,975
	-	-	-	528,975	45,631	574,606
Balance as at March 31, 2023	520,000,000	-	495,000,000	13,480,435	(700,573,212)	327,907,223
Profit for the period	-	-	-	-	306,835,089	306,835,089
Other Comprehensive Income	-	-	-	2,692,961	1,082,590	3,775,551
	-	-	-	2,692,961	307,917,679	310,610,640
Transactions with owners in their capacity as owners directly recorded in equity						
Issue of preference shares	-	495,000,000	(495,000,000)	-	-	-
Transaction cost pertaining to issuance of preference shares	-	(8,796,356)	-	-	-	(8,796,356)
Transfer to liability	-	(1,203,644)	-	-	-	(1,203,644)
Balance as at December 31, 2023 Audited	520,000,000	485,000,000	-	16,173,396	(392,655,533)	628,517,863
Total comprehensive loss for the period						
Profit for the period	-	-	-	-	70,344,803	70,344,803
Other Comprehensive Loss	-	-	-	(1,987,662)	-	(1,987,662)
	-	-	-	(1,987,662)	70,344,803	68,357,141
Balance as at March 31, 2024	520,000,000	485,000,000	-	14,185,734	(322,310,730)	696,875,004

The annexed notes from 1 to 14 form an integral part of these unaudited condensed interim financial information.


DIRECTOR


CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	Quarter Ended	
	March 31	
	2024	2023
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	99,077,187	281,386
Adjustments for non-cash items:		
Depreciation	3,534,751	1,753,148
Amortization	145,301	147,343
Amortisation of discount income	(6,675,085)	
Financial charges	651,013	640,098
Charge for defined benefit plan	-	(23,992,710)
Gain on disposal of Property & Equipment	565,094	-
Profit on saving accounts and deposit with PSX and PMEX	(99,118,711)	(16,828,176)
	<u>(100,897,637)</u>	<u>(38,280,297)</u>
	(1,820,450)	(37,998,911)
Changes in working capital		
(Increase) / Decrease in current assets		
Trade receivables	(172,476,104)	5,692,679
Loans and advances	343,740	425,682
Deposits and prepayments	134,783,442	27,454,015
Other receivables	(3,319,582)	(5,743,931)
	<u>(40,668,504)</u>	<u>27,828,445</u>
Decrease in current liabilities		
Trade and other payables	(854,712,749)	(93,392,181)
	<u>(897,201,703)</u>	<u>(103,562,647)</u>
Finance cost paid	(651,013)	(640,098)
Income tax paid	(18,024,341)	(3,065,109)
Rentals paid against lease liability	(508,326)	(453,489)
Net cash outflow from operating activities	<u>(916,385,384)</u>	<u>(107,721,343)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property and equipment	(10,233,459)	(124,444)
Payment for purchase of intangible assets	(386,753)	(330,751)
Long-term deposits	-	-
Received profit on saving accounts and deposit with PSX	103,648,094	17,038,490
Net cash generated from investing activities	<u>93,027,882</u>	<u>16,583,295</u>
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net cash flow from financing activities	-	-
Net decrease in cash and cash equivalents	<u>(823,357,502)</u>	<u>(91,138,048)</u>
Cash and cash equivalents at beginning of the period	<u>3,083,042,298</u>	<u>528,387,600</u>
Cash and cash equivalents at the end of the period	<u><u>2,259,684,796</u></u>	<u><u>437,249,552</u></u>

The annexed notes from 1 to 14 form an integral part of these unaudited condensed interim financial information.

DIRECTOR

CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 IGI Finex Securities Limited (the Company) was incorporated in Pakistan on June 28, 1994 as a public limited company under the now Companies Act, 2017. The registered office of the Company is situated at Suite No. 701-713, 7th Floor, the Forum, G-20, Khayaban-e-Jami, Block-9, Clifton, Karachi. The Company has a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited and is a corporate member of Pakistan

The principal activities of the Company include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.

The Company is a wholly owned subsidiary of IGI Holdings Limited (the Parent Company).

The Company operates with a total number of 5(2022: 6) branches in Lahore, Islamabad, Faisalabad, Rahim Yar Khan and Multan.

2 STATEMENT OF COMPLIANCE

These unaudited condensed interim unaudited financial information have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim reporting. The approved accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the provisions of the Companies Act, 2017, and the requirements of the Companies Act, 2017 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Where the requirements of the Companies Act, 2017 or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Act, 2017 or the directives issued by the SECP prevail.

3 BASIS OF PREPARATION AND MEASUREMENT

These unaudited condensed interim financial information have been prepared under the historical cost convention except that investments have been marked to market and are carried at fair value and defined benefit obligation is carried at present value.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these unaudited condensed interim financial information are the same as those applied in the preparation of the preceding unaudited financial information of the Company for the year ended December 31, 2023.

5 PROPERTY AND EQUIPMENT	Note	2024	2023
		----- Rupees -----	
Property and equipment	5.1	70,147,662	53,631,983
Capital work-in-progress		-	10,366,000
		<u>70,147,662</u>	<u>63,997,983</u>

IGI FINEX SECURITIES LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

5.1 PROPERTY AND EQUIPMENT

March 31, 2024									
Leasehold improve-ments	Furniture and fixtures	Office equipment	Communi-cation equipment	Computer equipment	Motor vehicles	Right-of-use asset - Building	Right-of-use asset - Vehicle	Total	
Rupees									
As at January 1, 2024									
Cost	3,859,221	1,906,847	3,136,061	1,241,094	15,959,101	45,307,625	1,216,970	18,381,000	91,007,919
Accumulated depreciation	(1,628,713)	(927,980)	(1,830,124)	(1,159,361)	(10,231,814)	(15,803,755)	(1,216,970)	(4,577,222)	(37,375,939)
Net book value	<u>2,230,508</u>	<u>978,867</u>	<u>1,305,937</u>	<u>81,733</u>	<u>5,727,287</u>	<u>29,503,870</u>	<u>-</u>	<u>13,803,778</u>	<u>53,631,980</u>
Period ended March 31, 2024									
Opening net book value	2,230,508	978,867	1,305,937	81,733	5,727,287	29,503,870	-	13,803,778	53,631,980
Additions	-	-	316,313	-	1,078,130	19,205,016	-	-	20,599,459
Disposals									
Cost	-	-	-	-	-	(2,831,656)	-	-	(2,831,656)
Accumulated depreciation	-	-	-	-	-	2,266,562	-	-	2,266,562
	-	-	-	-	-	(565,094)	-	-	(565,094)
Depreciation charge for the period	(96,482)	(33,882)	(51,513)	(10,499)	(706,481)	(1,946,604)	-	(689,290)	(3,534,751)
Closing net book value	<u>2,134,026</u>	<u>944,985</u>	<u>1,570,737</u>	<u>71,234</u>	<u>6,098,936</u>	<u>46,197,189</u>	<u>-</u>	<u>13,114,488</u>	<u>70,131,595</u>
As at March 31, 2024									
Cost	3,859,221	1,906,847	3,452,374	1,241,094	17,037,231	61,680,985	1,216,970	18,381,000	108,775,722
Accumulated depreciation	(1,725,195)	(961,862)	(1,881,637)	(1,169,860)	(10,938,295)	(15,483,796)	(1,216,970)	(5,266,512)	(38,644,127)
Net book value	<u>2,134,026</u>	<u>944,985</u>	<u>1,570,737</u>	<u>71,234</u>	<u>6,098,936</u>	<u>46,197,189</u>	<u>-</u>	<u>13,114,488</u>	<u>70,131,595</u>
Depreciation rate % per annum	<u>10</u>	<u>10</u>	<u>10</u>	<u>20</u>	<u>33</u>	<u>20</u>	<u>33</u>	<u>33</u>	
December 31, 2023 Audited									
Leasehold improve-ments	Furniture and fixtures	Office equipment	Communi-cation equipment	Computer equipment	Motor vehicles	Right-of-use asset - Building	Right-of-use asset - Vehicle	Total	
Rupees									
As at January 1, 2023									
Cost	3,859,221	1,789,819	2,556,617	1,232,094	12,176,179	21,577,928	1,216,970	18,381,000	62,789,828
Accumulated depreciation	(1,242,793)	(803,631)	(1,677,843)	(1,114,094)	(7,771,682)	(15,532,751)	(1,216,970)	(1,820,066)	(31,179,830)
Net book value	<u>2,616,428</u>	<u>986,188</u>	<u>878,774</u>	<u>118,000</u>	<u>4,404,497</u>	<u>6,045,177</u>	<u>-</u>	<u>16,560,934</u>	<u>31,609,998</u>
Year ended December 31, 2023									
Opening net book value	2,616,428	986,188	878,774	118,000	4,404,497	6,045,177	-	16,560,934	31,609,998
Additions	-	117,028	579,444	9,000	3,782,922	25,691,500	-	-	30,179,894
Disposals - (note 4.3)									
Cost	-	-	-	-	-	1,961,803	-	-	1,961,803
Accumulated depreciation	-	-	-	-	-	(1,569,442)	-	-	(1,569,442)
	-	-	-	-	-	392,361	-	-	392,361
Depreciation charge for the year	(385,920)	(124,349)	(152,281)	(45,267)	(2,460,132)	(1,840,446)	-	(2,757,156)	(7,765,551)
Closing net book value	<u>2,230,508</u>	<u>978,867</u>	<u>1,305,937</u>	<u>81,733</u>	<u>5,727,287</u>	<u>29,503,870</u>	<u>-</u>	<u>13,803,778</u>	<u>53,631,980</u>
As at December 31, 2023									
Cost	3,859,221	1,906,847	3,136,061	1,241,094	15,959,101	45,307,625	1,216,970	18,381,000	91,007,919
Accumulated depreciation	(1,628,713)	(927,980)	(1,830,124)	(1,159,361)	(10,231,814)	(15,803,755)	(1,216,970)	(4,577,222)	(37,375,939)
Net book value	<u>2,230,508</u>	<u>978,867</u>	<u>1,305,937</u>	<u>81,733</u>	<u>5,727,287</u>	<u>29,503,870</u>	<u>-</u>	<u>13,803,778</u>	<u>53,631,980</u>
Depreciation rate % per annum	<u>10</u>	<u>10</u>	<u>10</u>	<u>20</u>	<u>33</u>	<u>20</u>	<u>33</u>	<u>33</u>	

IGI FINEX SECURITIES LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	Note	Un-audited	Audited
		March 31 2024	December 31 2023
		----- Rupees -----	
6 INTANGIBLE ASSETS			
Capital work in progress		1,822,084	1,435,331
Intangible asset		13,941,434	14,086,735
		<u>15,763,518</u>	<u>15,522,066</u>
As at January 01			
Cost		34,190,379	34,190,379
Accumulated amortization		(20,103,644)	(19,514,277)
Net book value		<u>14,086,735</u>	<u>14,676,102</u>
Quarter ended March 31			
Opening net book value		14,086,735	14,676,102
Additions		-	-
Amortization charge for the period		(145,301)	(589,367)
Closing net book value		<u>13,941,434</u>	<u>14,086,735</u>
As at March 31			
Cost		34,190,379	34,190,379
Accumulated amortization		(20,248,945)	(20,103,644)
Net book value		<u>13,941,434</u>	<u>14,086,735</u>
Amortization rate % per annum		<u>10 - 33.33</u>	<u>10 - 33.33</u>
		Un-audited	Audited
		March 31	December 31
		2024	2023
		----- Rupees -----	
7 TRADE RECEIVABLES - NET			
Considered good			
Receivable from clients against purchase of marketable securities and commodity contracts		227,585,011	26,237,215
Receivable from National Clearing Company of Pakistan Limited		-	28,871,692
Considered doubtful			
Receivable from clients against purchase of marketable securities and commodity contracts		427,621,747	427,621,747
Commission receivable		414,265	414,265
Provision for doubtful debts		(413,599,622)	(413,599,622)
		14,436,390	14,436,390
		<u>242,021,401</u>	<u>69,545,297</u>

7.1 The customer assets in central depository system amount to Rs. 8,411.575 million (December 31, 2023: Rs. 7,833.169 million).

IGI FINEX SECURITIES LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

		Un-audited March 31 2024	Audited December 31 2023
	Note	----- Rupees -----	
8 CASH AND BANK BALANCES			
Cash in hand		63,443	-
Cash at bank	8.1	2,259,621,353	3,083,042,298
		<u>2,259,684,796</u>	<u>3,083,042,298</u>
8.1	This includes amount of Rs. 1,936.872 million representing clients' funds. (December 31, 2023: Rs. 2,901.228 million).		
9 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		Un-audited March 31 2024	Audited December 31 2023
		----- Rupees -----	
	2024	2023	
	Number of shares		
	<u>52,000,000</u>	<u>52,000,000</u>	
	Ordinary shares		
	Ordinary shares of Rs. 10 each fully paid in cash		
	<u>520,000,000</u>	<u>520,000,000</u>	
	Preference shares		
	Preference shares of Rs. 10 each fully paid in cash		
	<u>48,500,000</u>	<u>48,500,000</u>	<u>485,000,000</u>
10 CONTINGENCIES			
	There are no changes in contingencies as disclosed in the annual audited financial statements for the year ended December 31, 2023.		
		Quarter Ended	
		March 31	
		2024	2023
		----- Rupees -----	
11 OPERATING REVENUE			
Brokerage from equity operations			
Retail		46,402,798	19,527,206
Institution		1,409,270	1,964,621
		47,812,068	21,491,827
Brokerage from commodity operations		1,240,063	344,901
		<u>49,052,131</u>	<u>21,836,728</u>
12 OTHER INCOME			
From financial assets			
Profit on saving accounts		96,498,602	14,214,133
Amortisation of discount income		6,675,085	-
Income on deposit with PSX & PMEX		2,620,109	2,614,043
		105,793,796	16,828,176
From other than financial assets			
CDC conversion charges and commission		733,236	639,095
Others		-	33,108
		733,236	672,203
		<u>106,527,032</u>	<u>17,500,379</u>

13 RELATED PARTY TRANSACTIONS

The company has related party relationships with its parent company, associated undertakings and its directors and key management personnel.

The following transactions were carried out with related parties during the period.

Nature of transactions	March 31, 2024		
	Parent	Key management personnel	Other related parties and associated undertakings
	----- Rupees -----		
Purchase of marketable securities for and on behalf of	-	98,837,051	82,153,017
Sale of marketable securities for and on behalf of	-	96,432,347	-
Brokerage income earned	-	299,484	127,554
Reimbursement of expenses	-	-	386,502
GSS reimbursements from	2,818,617	-	813,597
GSS reimbursements to	-	-	4,026,564
Rent Expense	-	-	1,169,502

Nature of transactions	March 31, 2023		
	Parent	Key management personnel	Other related parties and associated undertakings
	----- Rupees -----		
Purchase of marketable securities for and on behalf of	-	11,680,505	77,056,513
Sale of marketable securities for and on behalf of	-	13,095,462	-
Brokerage income earned	-	40,774	115,587
Reimbursement of expenses	-	-	778,745
GSS reimbursements from	5,973,145	-	348,163
GSS reimbursements to	-	-	1,965,621
Rent expense	-	-	1,436,689

14 GENERAL

Figures have been rounded off to the nearest rupee.

DIRECTOR

CHIEF EXECUTIVE OFFICER