

IGI

Securities

IGI Finex Securities Limited
Condensed Interim Financial Statements-Un-Audited
For the Nine Months Ended September 30, 2024

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

		UN-AUDITED SEP-30 2024	AUDITED DEC-31 2023
	Note	----- Rupees -----	
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment	5	80,984,220	63,997,980
- Intangible assets	6	13,706,072	15,522,066
Investments		22,409,283	16,173,796
Retirement benefit obligations		847,682	847,682
Long term deposits		22,329,664	21,129,664
Deferred tax asset - net		32,720,836	32,720,836
		172,997,757	150,392,024
Current assets			
Trade receivables - net	7	172,570,980	69,545,297
Advances		893,436	1,467,253
Deposits and prepayments		37,143,988	191,489,103
Accrued mark-up - net		4,384,010	23,054,009
Other receivables		5,477,299	4,788,211
Taxation recoverable		61,644,635	84,767,229
Investments in Government securities		109,524,578	94,532,993
Bank balances	8	941,900,476	3,083,042,298
		1,333,539,402	3,552,686,393
TOTAL ASSETS		1,506,537,159	3,703,078,417
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Ordinary shares		520,000,000	520,000,000
Preference shares		485,000,000	485,000,000
Surplus on remeasurement of financial assets - net		22,408,883	16,173,396
Accumulated losses		(243,157,903)	(392,655,533)
Total equity		784,250,980	628,517,863
Non-current liabilities			
Retirement benefit obligations		-	-
Lease Liability against right-of-use asset		5,297,017	6,918,267
		5,297,017	6,918,267
Current liabilities			
Trade and other payables		714,790,052	3,065,443,177
Current portion of lease liability against right-of-use asset		2,199,110	2,199,110
		716,989,162	3,067,642,287
Total Liabilities		722,286,179	3,074,560,554
TOTAL EQUITY AND LIABILITIES		1,506,537,159	3,703,078,417

CONTINGENCIES

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The annexed notes from 1 to 15 form an integral part of these unaudited condensed interim financial statements.

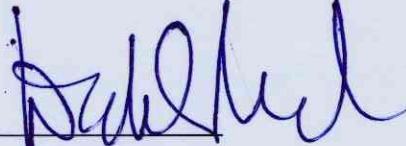
DIRECTOR

CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2024

	Note	Nine Months Ended September 30		Quarter Ended September 30	
		2024	2023	2024	2023
----- Rupees -----					
Operating revenue	11	196,308,213	83,720,051	78,788,340	30,074,924
Other operating revenue	12	253,171,127	326,603,128	61,372,208	174,326,318
		<u>449,479,340</u>	<u>410,323,179</u>	<u>140,160,548</u>	<u>204,401,242</u>
Administrative and operating expenses		(216,529,339)	(140,280,808)	(87,663,156)	(57,098,643)
Financial Charges		(1,897,001)	(1,950,454)	(619,679)	(718,136)
Profit before taxation		<u>231,053,000</u>	<u>268,091,917</u>	<u>51,877,713</u>	<u>146,584,462</u>
Taxation - current		(67,005,370)	(77,749,366)	(15,044,539)	(42,077,223)
Profit after taxation		<u><u>164,047,630</u></u>	<u><u>190,342,551</u></u>	<u><u>36,833,174</u></u>	<u><u>104,507,239</u></u>
Earnings per share - basic		<u>3.15</u>	<u>3.66</u>	<u>0.71</u>	<u>2.01</u>
Earnings per share - diluted		<u>1.63</u>	<u>1.89</u>	<u>0.37</u>	<u>1.04</u>

The annexed notes from 1 to 15 form an integral part of these unaudited condensed interim financial statements.


DIRECTOR


CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

	Nine Months Ended September 30		Quarter Ended September 30	
	2024	2023	2024	2023
	----- Rupees -----			
Profit after taxation	164,047,630	190,342,551	36,833,174	104,507,23
Items that may be reclassified to profit and loss account subsequently:				
Unrealised (Loss) / gain on remeasurement of financial assets classified as fair value through other comprehensive income	6,235,487	(304,561)	1,875,455	785,44
Total comprehensive profit for the year	170,283,117	190,037,990	38,708,629	105,292,68

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DIRECTOR

CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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	-	-	-	-	85,835,222	85,835,222
Issue of preference shares	-	485,000,000	(485,000,000)	-	-	-
Transaction cost pertaining to issuance of preference shares	-	-	(3,331,356)	-	-	(3,331,356)
Other Comprehensive Income	-	-	-	(1,090,007)	-	(1,090,007)
	-	485,000,000	(488,331,356)	(1,090,007)	85,835,222	81,413,859
Balance as at June 30, 2023 (Un-Audited)	520,000,000	485,000,000	6,668,644	11,861,453	(614,783,621)	408,746,476
Profit for the period	-	-	-	-	221,045,498	221,045,498
Other Comprehensive Income	-	-	-	4,311,943	1,082,590	5,394,533
	-	-	-	4,311,943	222,128,088	226,440,031
Transactions with owners in their capacity as owners directly recorded in equity						
Issue of preference shares	-	-	-	-	-	-
Transaction cost pertaining to issuance of preference shares	-	-	(5,465,000)	-	-	(5,465,000)
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
Changes in equity for Nine Months ended September 30, 2024						
Profit for the period	-	-	-	-	164,047,630	164,047,630
Final dividend @ Rs. 0.30 per preference share for the year ended December 31, 2023	-	-	-	-	(14,550,000)	(14,550,000)
Other Comprehensive Income	-	-	-	6,235,487	-	6,235,487
	-	-	-	6,235,487	149,497,630	155,733,117
Balance as at September 30, 2024 (Un-Audited)	520,000,000	485,000,000	-	22,408,883	(243,157,903)	784,250,980

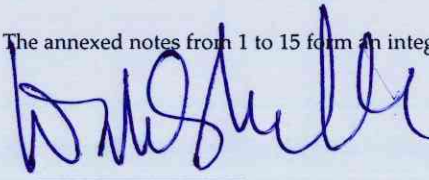

DIRECTOR


CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

	Nine Months Ended September 30	
	2024	2023
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	231,053,000	268,091,917
Adjustments for non-cash items:		
Depreciation - property and equipment	11,145,733	5,185,554
Amortisation	380,663	442,026
Financial charges	1,897,001	1,950,454
Amortisation of discount income	(15,050,268)	-
Gain / (loss) on disposal of property and equipment	843,680	(2,905,819)
Profit on saving accounts and deposit with NCCPL, PSX and Banks	(230,673,744)	(321,803,081)
Charge for defined benefit plan	-	(342,429)
Dividend Income	(1,439)	(418)
	<u>(231,458,374)</u>	<u>(317,473,713)</u>
	(405,374)	(49,381,796)
Changes in working capital		
(Increase) / decrease in current assets		
Trade debts	(103,025,683)	1,787,883
Loans and advances	573,817	40,638
Deposits and prepayments	154,345,115	37,100,377
Other receivables	(689,088)	(14,161,495)
	51,204,161	24,767,403
Increase/ (decrease) in current liabilities		
Trade and other payables	(2,344,796,587)	3,175,885,690
	<u>(2,293,997,800)</u>	<u>3,151,271,297</u>
Finance cost paid	(1,897,001)	(2,292,883)
Donation paid	(6,137,614)	-
Dividends paid	(14,550,000)	-
Income tax paid	(43,882,776)	(50,396,977)
Payment of defined benefit plan	-	(24,253,835)
Rentals paid against lease liability	(1,621,250)	(1,331,915)
Net cash generated from/(used in) operating activities	<u>(2,362,086,441)</u>	<u>3,072,995,687</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property and equipment	(31,419,763)	(25,708,344)
Proceeds from disposal of property and equipment	4,219,200	3,298,180
Long-term deposits	(1,200,000)	-
Payment in respect of advance against preference shares	-	(10,000,000)
Dividend received	1,439	418
Interest received	249,343,743	224,023,184
Net cash (used in) generated from investing activities	<u>220,944,619</u>	<u>191,613,438</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash flow from financing activities	-	-
Net decrease in cash and cash equivalents	<u>(2,141,141,822)</u>	<u>3,264,609,125</u>
Cash and cash equivalent at beginning of the period	3,083,042,298	528,387,600
Cash and cash equivalents at end of the period	<u>941,900,476</u>	<u>3,792,996,725</u>

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DIRECTOR



CHIEF EXECUTIVE OFFICER