

IGI

Securities

IGI Finex Securities Limited
Un-Audited Condensed Interim Financial Statements
For the Quarter Ended March 31, 2025

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025

		Un audited March 31 2025	Audited December 31 2024
	Note	----- Rupees -----	
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment	4	81,990,756	84,517,136
- Intangible assets	5	14,891,133	15,032,351
Investments		40,394,414	44,481,946
Long term deposits		10,854,664	14,329,664
Deferred tax asset - net		28,144,531	28,144,531
		176,275,498	186,505,628
Current assets			
Trade receivables - net	6	474,220,379	111,582,061
Advances		1,751,292	1,627,714
Deposits and prepayments		102,986,209	568,258,034
Accrued mark-up - net		13,882,356	12,389,193
Other receivables		12,183,959	5,897,825
Taxation recoverable		76,508,120	90,104,176
Investments in Government securities		137,793,409	-
Bank balances	7	4,006,423,806	1,768,315,613
		4,825,749,530	2,558,174,616
TOTAL ASSETS		5,002,025,028	2,744,680,244
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
60,000,000 ordinary shares of Rs. 10/- each (2024: 60,000,000 ordinary shares of Rs. 10 each)		1,300,000,000	1,300,000,000
Share capital			
Ordinary shares	8	520,000,000	520,000,000
Preference shares		485,000,000	485,000,000
Surplus on revaluation of available-for-sale investment - net		40,394,014	44,481,546
Accumulated losses		(124,198,598)	(182,340,063)
		921,195,416	867,141,483
Non-current liabilities			
Retirement benefit obligations - net		-	162,527
Lease liability against right-of-use asset		3,926,819	4,146,065
		3,926,819	4,308,592
Current liabilities			
Trade and other payables		4,074,127,251	1,870,454,627
Current portion of lease liability against right-of-use asset		2,775,542	2,775,542
		4,076,902,793	1,873,230,169
Total liabilities		4,080,829,612	1,877,538,761
TOTAL EQUITY AND LIABILITIES		5,002,025,028	2,744,680,244

CONTINGENCIES

The annexed notes from 9 to 13 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 QUARTER ENDED MARCH 31, 2025

	Note	Quarter Ended March 31	
		2025	2024
		----- Rupees -----	
Operating revenue	10	107,613,975	49,052,131
Other operating revenue	11	59,287,561	106,527,032
Total operating income		166,901,536	155,579,163
Cost of services		(60,720,812)	(40,284,289)
Gross profit		106,180,724	115,294,874
Administrative and general expenses		(23,463,765)	(15,566,674)
Operating profit		82,716,959	99,728,200
Financial Charges		(827,574)	(651,013)
Profit for the period before levy and taxation		81,889,385	99,077,187
Levy		(1,237,952)	(264,979)
Profit for the period before taxation		80,651,433	98,812,208
Taxation		(22,509,970)	(28,467,405)
Profit for the period		58,141,463	70,344,803
Earnings per share - basic		1.12	1.35
Earnings per share - diluted		0.58	0.70

The annexed notes from 1 to 13 form an integral part of these unaudited condensed interim financial statements.

DIRECTOR

CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

	Quarter Ended March 31	
	2025	2024
	----- Rupees -----	
Profit for the period	58,141,463	70,344,803
Other comprehensive income		
Items that will not be reclassified to the statement of profit or loss subsequently:		
Unrealised loss on remeasurement of financial assets classified as 'at fair value through other comprehensive income'	(4,087,532)	(1,987,662)
Total comprehensive income for the period	<u>54,053,931</u>	<u>68,357,141</u>

The annexed notes from 1 to 13 form an integral part of these unaudited condensed interim financial statements.



DIRECTOR

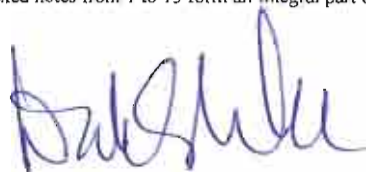


CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

	Share capital		Capital reserve	Revenue reserve	
	Issued, subscribed and paid-up share capital		Surplus on revaluation of available-for-sale investment	Accumulated loss	Total
	Ordinary shares	Preference shares			
Rupees					
Balance as at January 01, 2024	520,000,000	485,000,000	16,173,396	(392,655,533)	628,517,863
Profit for the year	-	-	-	229,650,752	229,650,752
Other comprehensive income / (loss)	-	-	28,308,150	(4,785,280)	23,522,870
	-	-	28,308,150	224,865,472	253,173,622
Transactions with owners in their capacity as owners directly recorded in equity					
Final dividend for the year ended December 31, 2023 @ Rs. 0.30 per preference share	-	-	-	(14,550,000)	(14,550,000)
Balance as at December 31, 2024 (Audited)	520,000,000	485,000,000	44,481,546	(182,340,061)	867,141,485
Total comprehensive income for the period					
Profit for the period	-	-	-	58,141,463	58,141,463
Other comprehensive loss	-	-	(4,087,532)	-	(4,087,532)
	-	-	(4,087,532)	58,141,463	54,053,931
Balance as at March 31, 2025 (Un-Audited)	520,000,000	485,000,000	40,394,014	(124,198,598)	921,195,416

The annexed notes from 1 to 13 form an integral part of these unaudited condensed interim financial statements.



DIRECTOR

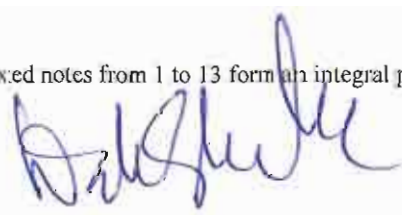


CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

	Quarter Ended March 31	
	2025	2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before levy and taxation	81,889,385	99,077,190
Adjustments for non-cash items:		
Depreciation	4,509,432	3,518,487
Amortization	141,218	145,301
Amortisation of discount income	(3,493,759)	(6,675,085)
Financial charges	827,574	651,013
Charge for defined benefit plan	(162,527)	-
Gain on disposal of Property & Equipment	-	565,291
Profit on saving accounts and deposit with PSX and PMEX	(52,913,090)	(99,118,711)
	(51,091,152)	(100,913,704)
	30,798,233	(1,836,514)
Changes in working capital		
Decrease / (increase) in current assets		
Trade receivables	(362,638,318)	(172,476,104)
Loans and advances	(123,578)	343,740
Deposits and prepayments	465,271,825	134,783,442
Other receivables	(6,286,134)	(3,319,582)
	96,223,795	(40,668,504)
Decrease / (increase) in current liabilities		
Trade and other payables	2,203,672,624	(854,696,984)
	2,330,694,652	(897,202,002)
Finance cost paid	(827,574)	(651,013)
Levy paid	(1,237,952)	-
Taxes paid	(8,913,914)	(18,024,344)
Net cash generated from / (used in) operating activities	2,319,715,212	(915,877,359)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property and equipment	(1,983,050)	(10,233,459)
Payment for purchase of intangible assets	-	(386,753)
Payment for purchase of investments	(134,299,650)	-
Decrease in Long-term deposits	3,475,000	-
Profit income received on saving accounts and deposit	51,419,927	103,648,094
Net cash (used in) / generated from investing activities	(81,387,773)	93,027,882
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid against right-of-use assets	(219,246)	(508,326)
Net cash used in financing activities	(219,246)	(508,326)
Net (decrease) / increase in cash and cash equivalents	2,238,108,193	(823,357,803)
Cash and cash equivalents at beginning of the period	1,768,315,613	3,083,042,298
Cash and cash equivalents at the end of the period	4,006,423,806	2,259,684,495

The annexed notes from 1 to 13 form an integral part of these unaudited condensed interim financial statements.



DIRECTOR



CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

12 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, 2025		
	Parent	Key management personnel	Other related parties and associated undertakings
	Rupees		
Purchase of marketable securities for and on behalf of	2,630,866,875	197,797,637	315,646,379
Sale of marketable securities for and on behalf of	-	191,984,198	81,444,831
Brokerage income earned	3,946,300	536,152	604,766
Insurance expense paid	-	-	807,734
Group Shared Services reimbursements from	4,533,649	-	1,850,004
Group Shared Services reimbursements to	-	-	2,404,034
Rent expense - reimbursement from	-	-	73,146
Rent expense - reimbursement to	-	-	2,194,928

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
Insurance expense paid	-	-	584,549
Group Shared Services reimbursements from	2,958,500	-	1,136,295
Group Shared Services reimbursements to	-	-	2,677,634
Rent expense - reimbursement from	-	-	63,774
Rent expense - reimbursement to	-	-	1,411,298

13 GENERAL

13.1 Date of authorisation

These financial statements were authorised for issue on _____ by the Board of Directors of the Company. The directors have the power to amend and re-issue the financial statements.

13.2 Figures have been rounded off to the nearest Rupees, unless otherwise stated.

13.3 Comparative information has been reclassified, rearranged or additionally incorporated in these financial statements for the purpose of better presentation. There were no material reclassifications during the period.

DIRECTOR

CHIEF EXECUTIVE OFFICER