IGI

Securities

IGI Finex Securities Limited

Un-Audited Condensed Interim Financial Statements

For the Quarter Ended March 31, 2026

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2026

	Note	Un audited March 31 2026	Audited December 31 2025
		---------- Rupees ----------	
ASSETS			
Non-current assets			
Property and equipment	4	137,369,502	136,442,409
Intangible assets	5	20,960,529	18,599,897
Long term investments		47,960,352	75,306,732
Long term deposits		3,854,664	3,854,664
Deferred tax asset - net		70,308,518	70,308,518
		280,453,565	304,512,220
Current assets			
Trade receivables - net	6	633,939,947	92,651,681
Advances		7,708,133	1,165,458
Deposits and prepayments		723,569,335	710,857,513
Accrued mark-up - net		10,038,289	6,683,205
Other receivables		15,648,868	7,882,108
Taxation recoverable		87,513,044	93,227,031
Bank balances	7	1,785,301,046	1,552,220,110
		3,263,718,662	2,464,687,106
TOTAL ASSETS		3,544,172,227	2,769,199,326
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	8		
Ordinary shares		520,000,000	520,000,000
Preference shares		485,000,000	485,000,000
Surplus on remeasurment of financial assets - net		47,959,954	75,306,332
Unappropriated Loss		148,449,437	102,286,451
		1,201,409,391	1,182,592,783
Non-current liabilities			
Retirement benefit obligations - net		-	234,239
Lease liability against right-of-use asset		27,471,940	17,922,240
		27,471,940	18,156,479
Current liabilities			
Trade and other payables		2,310,142,166	1,563,292,202
Current portion of lease liabilities against right-of-use asset		5,148,730	5,157,862
		2,315,290,896	1,568,450,064
Total liabilities		2,342,762,836	1,586,606,543
TOTAL EQUITY AND LIABILITIES		3,544,172,227	2,769,199,326
CONTINGENCIES	9		

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 PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026

	Note	Quarter Ended March 31	
		2026	**2025**
		------------ Rupees ------------	
Operating revenue	10	157,715,938	107,613,975
Other operating revenue	11	34,766,102	59,287,561
Total operating income		192,482,040	166,901,536
Cost of services		(92,794,266)	(60,720,812)
Gross profit		99,687,774	106,180,724
Administrative and general expenses		(26,495,432)	(23,463,765)
Operating profit		73,192,342	82,716,959
Financial Charges		(8,174,050)	(827,574)
Profit for the period before levy and taxation		65,018,292	81,889,385
Levy		(829,596)	(1,237,952)
Profit for the period before taxation		64,188,696	80,651,433
Taxation		(18,025,712)	(22,509,970)
Profit for the period		46,162,984	58,141,463
Earnings per share - basic		0.89	1.12
Earnings per share - diluted		0.46	0.58

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, 2026

	Quarter Ended March 31	
	2026	**2025**
	------------ Rupees ------------	
Profit for the period	46,162,984	58,141,463
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'	(27,346,378)	(4,087,532)
Total comprehensive income for the period	18,816,606	54,053,931

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, 2026

	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, 2025	520,000,000	485,000,000	44,481,546	(182,340,061)	867,141,485
Profit for the year	-	-	-	305,054,832	305,054,832
Other comprehensive income / (loss)	-	-	30,824,786	(5,878,318)	24,946,468
	-	-	30,824,786	299,176,514	330,001,300
Transactions with owners in their capacity as owners directly recorded in equity					
Final dividend for the year ended December 31, 2024 @ Rs. 0.30 per preference share	-	-	-	(14,550,000)	(14,550,000) -
Balance as at December 31, 2025 (Audited)	520,000,000	485,000,000	75,306,332	102,286,453	1,182,592,785
Total comprehensive income for the period					
Profit for the period	-	-	-	46,162,984	46,162,984
Other comprehensive loss	-	-	(27,346,378)	-	(27,346,378)
	-	-	(27,346,378)	46,162,984	18,816,606
Balance as at March 31, 2026 (Un-Audited)	520,000,000	485,000,000	47,959,954	148,449,437	1,201,409,391

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, 2026

	Quarter Ended March 31 2026	Quarter Ended March 31 2025
	------------ Rupees ------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before levy and taxation	65,018,292	81,889,385
Adjustments for non-cash items:		
Depreciation	8,645,087	4,509,432
Amortization	289,366	141,218
Amortisation of discount income	-	(3,493,759)
Financial charges	8,174,050	827,574
Charge for defined benefit plan	(234,239)	(162,527)
Gain on disposal of Property & Equipment	270,130	-
Profit on saving accounts and deposit with PSX and PMEX	(32,439,866)	(52,913,090)
	(15,295,472)	(51,091,152)
	49,722,820	30,798,233
Changes in working capital		
Decrease / (increase) in current assets		
Trade receivables	(541,288,266)	(362,638,318)
Loans and advances	(6,542,675)	(123,578)
Deposits and prepayments	(12,711,822)	465,271,825
Other receivables	(7,766,760)	(6,286,134)
	(568,309,523)	96,223,795
Decrease / (increase) in current liabilities		
Trade and other payables	746,849,964	2,203,672,624
	228,263,261	2,330,694,652
Finance cost paid	(8,174,050)	(827,574)
Levy paid	(829,596)	(1,237,952)
Taxes paid	(12,311,725)	(8,913,914)
Net cash generated from / (used in) operating activities	206,947,890	2,319,715,212
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property and equipment	(8,103,685)	(1,983,050)
Payment for purchase of intangible assets	1,975,331	-
Payment for purchase of investments	-	(134,299,650)
Proceeds from disposal of property and equipment	(6,363,950)	
Decrease in Long-term deposits	-	3,475,000
Profit income received on saving accounts and deposit	29,084,782	51,419,927
Net cash (used in) / generated from investing activities	16,592,478	(81,387,773)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid against right-of-use assets	9,540,568	(219,246)
Net cash used in financing activities	9,540,568	(219,246)
Net (decrease) / increase in cash and cash equivalents	233,080,936	2,238,108,193
Cash and cash equivalents at beginning of the period	1,552,220,110	1,768,315,613
Cash and cash equivalents at the end of the period	1,785,301,046	4,006,423,806

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

DIRECTOR **CHIEF EXECUTIVE OFFICER**

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 company limited by shares under the repealed Companies Ordinance, 1984 (now the 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. The Company is also a corporate member of Pakistan Mercantile Exchange Limited.

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

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

1.2 The geographical locations and addresses of the Company's branches are as under:

- Corporate Office, Suite 701-713, 7th Floor, the Forum, Khayaban-e-Jami, Clifton, Block 9, Karachi.
- Shop # G-009, Ground Floor, Packages Mall, Lahore.
- 3rd Floor, 85 East, F/7-G/7 Kamran Centre, Jinnah Avenue, Blue Area, Islamabad.
- Office # 2, 5 & 8, Ground Floor, Regency International 949, The Mall, Faisalabad.
- Basement of Khalid Market, Building # 12, Town Hall Road, Rahim Yar Khan.
- Mezzanine Floor, Abdali Towers, Abdali Road, Multan.

2 STATEMENT OF COMPLIANCE

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 (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 01, 2026 but are considered not to be relevant or will not have any material effect on the Company's financial statements except for:

- the new standard - IFRS 18 - Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with an applicability date of January 01, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit or Loss' with certain additional disclosures in the financial statements.

- amendments to IFRS 9 and IFRS 7 - Classification and Measurements of Financial Instruments (published in May 2024) with applicability date of January 01, 2026. These amendments:

- 'clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

- 'clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; and

- 'make updates to the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The management is in the process of assessing the impact of these standard and amendments on the financial statements of the Company.

2.2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that investments have been marked to market and are carried at fair value, retirement benefit obligation has been carried at present value of the defined benefit obligation less fair value of plan assets, lease liabilities have been carried at present value and right-of-use assets are initially measured at an amount equal to the corresponding lease liabilities (adjusted for any lease payments and costs as disclosed in note 3.2 to these financial statements) and are depreciated over the respective lease terms.

2.2.2 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

2.2.3 Significant accounting estimates and judgments

The preparation of these financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities, income and expenses. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these unaudited condensed interim financial statements are the same as those applied in the preparation of the preceding audited financial statements of the Company for the year ended December 31, 2025.

4 PROPERTY AND EQUIPMENT

	Note	2026	2025
		---- Rupees ----	
Property and equipment	4.1	135,461,129	134,703,784
Capital work-in-progress		1,908,373	1,738,625
		137,369,502	136,442,409

IGI FINEX SECURITIES LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026

4.1 PROPERTY AND EQUIPMENT

	March 31, 2026 (Un-audited)								
	Leasehold improvements	Furniture and fixtures	Office equipment	Communication equipment	Computer equipment	Motor vehicles	Right-of-use asset - Building	Right-of-use asset - Vehicle	Total
	Rupees								
As at January 1, 2026									
Cost	6,207,821	2,663,027	4,765,201	1,725,718	64,313,621	80,754,573	-	39,605,784	200,035,745
Accumulated depreciation	(2,394,815)	(1,293,879)	(2,451,593)	(974,738)	(20,851,341)	(31,223,140)	-	(6,142,455)	(65,331,961)
Net book value	3,813,006	1,369,148	2,313,608	750,980	43,462,280	49,531,433	-	33,463,329	134,703,784
Period ended March 31, 2026									
Opening net book value	3,813,006	1,369,148	2,313,608	750,980	43,462,280	49,531,433	-	33,463,329	134,703,784
Transfer from CWIP	-	-	-	-	-	1,738,625	-	-	1,738,625
Additions	-	-	1,294,629	-	616,883	12,386,375	-	-	14,297,887
Disposals									
Cost	-	-	-	-	-	(9,756,000)	-	-	(9,756,000)
Accumulated depreciation	-	-	-	-	-	3,121,920	-	-	3,121,920
	-	-	-	-	-	(6,634,080)	-	-	(6,634,080)
Depreciation charge for the period	(151,761)	(51,831)	(85,045)	(47,717)	(4,459,767)	(2,363,748)	-	(1,485,218)	(8,645,087)
Closing net book value	3,661,245	1,317,317	3,523,192	703,263	39,619,396	54,658,605	-	31,978,111	135,461,129
As at March 31, 2026									
Cost	6,207,821	2,663,027	6,059,830	1,725,718	64,930,504	85,123,573	-	39,605,784	206,316,257
Accumulated depreciation	(2,546,576)	(1,345,710)	(2,536,638)	(1,022,455)	(25,311,108)	(30,464,968)	-	(7,627,673)	(70,855,128)
Net book value	3,661,245	1,317,317	3,523,192	703,263	39,619,396	54,658,605	-	31,978,111	135,461,129
Depreciation rate % per annum	10	10	10	20	33	20	33	33	

	December 31, 2025 (Audited)								
	Leasehold improvements	Furniture and fixtures	Office equipment	Communication equipment	Computer equipment	Motor vehicles	Right-of-use asset - Building	Right-of-use asset - Vehicle	Total
	Rupees								
As at January 1, 2025									
Cost	3,859,221	2,663,027	4,668,549	1,508,424	18,965,620	73,502,919	-	18,381,000	123,548,760
Accumulated depreciation	(2,014,633)	(1,085,973)	(2,111,405)	(956,289)	(11,877,042)	(20,919,605)	-	(7,334,377)	(46,299,324)
Net book value	1,844,588	1,577,054	2,557,144	552,135	7,088,578	52,583,314	-	11,046,623	77,249,436
Year ended December 31, 2025									
Opening net book value	1,844,588	1,577,054	2,557,144	552,135	7,088,578	52,583,314	-	11,046,623	77,249,436
Transfer from CWIP	1,586,800	-	-	-	-	8,283,898	-	30,746,784	40,617,482
Additions	761,800	-	96,652	352,294	45,348,001	-	-	-	46,558,747
Disposals									
Cost	-	-	-	(135,000)	-	(1,032,244)	-	(9,522,000)	(10,689,244)
Accumulated depreciation	-	-	-	135,000	-	156,138	-	4,125,169	4,416,307
	-	-	-	-	-	(876,106)	-	(5,396,831)	(6,272,937)
Depreciation charge for the year	(380,182)	(207,906)	(340,188)	(153,449)	(8,974,299)	(10,459,673)	-	(2,933,247)	(23,448,944)
Closing net book value	3,813,006	1,369,148	2,313,608	750,980	43,462,280	51,283,645	-	44,256,991	147,249,658
As at December 31, 2025									
Cost	6,207,821	2,663,027	4,765,201	1,725,718	64,313,621	80,754,573	-	39,605,784	200,035,745
Accumulated depreciation	(2,394,815)	(1,293,879)	(2,451,593)	(974,738)	(20,851,341)	(31,223,140)	-	(6,142,455)	(65,331,961)
Net book value	3,813,006	1,369,148	2,313,608	750,980	43,462,280	49,531,433	-	33,463,329	134,703,784
Depreciation rate % per annum	10	10	10	20	33	20	33	33	

	Note	Un-audited March 31 2026	Audited December 31 2025
		------------ Rupees ------------	
5 INTANGIBLE ASSETS			
Intangible asset		18,433,910	13,923,276
Capital work in progress		2,526,619	4,676,621
		20,960,529	18,599,897
As at January 01			
Cost		35,190,379	34,190,379
Accumulated amortization		(21,267,103)	(20,672,599)
Net book value		13,923,276	13,517,780
Period ended			
Opening net book value		13,923,276	13,517,780
Transfer from CWIP		3,350,000	-
Additions		1,450,000	1,000,000
Disposals			
Cost		-	-
Accumulated amortization		-	-
		-	-
Amortization charge for the period		(289,366)	(594,504)
Closing net book value		15,083,910	13,923,276
As at			
Cost		39,990,379	35,190,379
Accumulated amortization		(21,556,469)	(21,267,103)
Net book value		18,433,910	13,923,276
Amortization rate % per annum		10 - 33.33	10 - 33.33

	Un-audited March 31 2026	Audited December 31 2025
	------------ Rupees ------------	
6 TRADE RECEIVABLES - NET		
Considered good		
Receivable from clients against purchase of marketable securities and commodity contracts	619,503,557	78,215,291
Receivable from National Clearing Company of Pakistan Limited	-	-
Considered doubtful		
Receivable from clients against purchase of marketable securities and commodity contracts	178,345,240	178,345,240
Commission receivable	-	-
Provision for doubtful debts	(163,908,850)	(163,908,850)
	14,436,390	14,436,390
	633,939,947	**92,651,681**

6.1 The value of customers' assets held in the Central Depository System by the Company and maintained in the Company's sub-accounts as March 31, 2026 amounts to Rs. 19,971.597 million (December 31, 2025: Rs. 19,971.597 million).

		Note	Un-audited March 31 2026	Audited December 31 2025
			------------ Rupees ------------	
7	**CASH AND BANK BALANCES**			
	Cash in hand		71,510	-
	Cash at bank	7.1	1,785,229,536	1,768,315,613
			1,785,301,046	1,768,315,613

7.1 This includes amount of Rs. 3,349.825 million representing clients' funds. (December 31, 2024: Rs. 1,672.313 million).

8 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2026	2025		Un-audited March 31 2026	Audited December 31 2025
Number of shares			------------ Rupees ------------	
		Ordinary shares		
52,000,000	52,000,000	Ordinary shares of Rs. 10 each fully paid in cash	520,000,000	520,000,000
		Preference shares		
48,500,000	48,500,000	Preference shares of Rs. 10 each fully paid in cash	485,000,000	485,000,000

9 CONTINGENCIES

There are no changes in contingencies as disclosed in the annual audited financial statements for the year ended December 31, 2025.

		Note	Quarter Ended March 31 2026	Quarter Ended March 31 2025
			------------ Rupees ------------	
10	**OPERATING REVENUE**			
	Brokerage from equity operations	10.1	177,978,165	116,193,179
	Brokerage from commodity operations		1,555,163	1,410,392
	Advisory and Consultancy Income		1,840,000	6,152,500
	Gross revenue		181,373,329	123,756,071
	Less: sales tax		(23,657,391)	(16,142,096)
	Net revenue		157,715,938	107,613,975
10.1	**Brokerage from equity operations - Net**			
	Retail		127,096,873	96,565,628
	Institution		27,666,749	4,471,919
			154,763,622	101,037,547
11	**OTHER OPERATING REVENUE**			
	From financial assets			
	Profit on saving accounts		19,357,434	50,017,114
	Amortisation of discount income		-	3,493,759
	Income on deposit with PSX & PMEX		13,082,432	2,895,976
			32,439,866	56,406,849
	From other than financial assets			
	CDC conversion charges and commission		2,055,961	2,809,195
	Others		270,275	71,517
			2,326,236	2,880,712
			34,766,102	59,287,561

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.

	March 31, 2026		
Nature of transactions	**Parent**	**Key management personnel**	**Other related parties and associated undertakings**
	---------------- Rupees ----------------		
Purchase of marketable securities for and on behalf of	-	45,308,822	144,029,204
Sale of marketable securities for and on behalf of	-	54,892,841	156,470,670
Brokerage income earned	-	165,272	450,754
Insurance expense paid	-	-	1,343,030
Group Shared Services reimbursements from	4,559,054	-	2,335,017
Group Shared Services reimbursements to	-	-	8,464,759
Rent expense - reimbursement from	-	-	-
Rent expense - reimbursement to	-	-	3,952,096

	March 31, 2025		
Nature of transactions	**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

13 GENERAL

13.1 Date of authorisation

These financial statements were authorised for issue on April 24, 2026 by the Board of Directors of the Company.

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

13.3 Corresponding figures have been reclassified and rearranged in these financial statements, wherever necessary, for the purpose of better presentation. There were no material reclassifications during the period.

DIRECTOR

CHIEF EXECUTIVE OFFICER