

# IGI

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## Securities

*IGI Finex Securities Limited*

*Condensed Interim Financial Statements-Un-Audited*

*For the Period Ended March 31, 2014*

**IGI FINEX SECURITIES LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT MARCH 31, 2014**

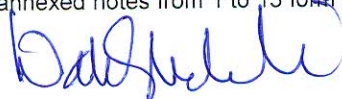
AS AT MARCH 31, 2014

		UN-AUDITED	AUDITED
		March 31	June 30
Note		2014	2013
		----- Rupees -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
	Fixed assets		
	- Tangible fixed assets	5 14,412,606	14,521,335
	- Intangible assets	15,318,224	15,380,518
	Investment property	7,947,942	8,248,219
	Long-term investments	16,001,000	16,001,000
	Long-term deposits	5,034,664	5,784,664
	Deferred tax asset-net	309,078,515	309,265,899
		367,792,951	369,201,635
<b>Current assets</b>			
	Trade debts	6 34,768,016	299,295,531
	Loans and advances	1,061,150	546,907
	Trade deposits and short-term prepayments	95,937,470	129,927,513
	Accrued mark-up	2,928,399	2,482,640
	Other receivables	53,538,244	53,339,120
	Taxation recoverable	30,714,161	27,484,605
	Short-term investments	7 11,488,113	70,000,000
	Cash and bank balances	137,516,821	23,716,981
		367,952,374	606,793,297
	<b>TOTAL ASSETS</b>	<b>735,745,325</b>	<b>975,994,932</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
	<b>Authorised share capital</b>		
	60,000,000 (June 2013: 60,000,000) ordinary shares of Rs. 10 each	600,000,000	600,000,000
	Issued, subscribed and paid up share capital	520,000,000	520,000,000
	Accumulated Losses	(668,560,322)	(665,808,703)
	Advance against issue of preference shares	8 650,000,000	650,000,000
		501,439,678	504,191,297
	Unrealised loss on remeasurement of investments	(6,550)	-
	<b>Current liabilities</b>		
	Trade and other payables	234,312,197	471,803,635
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>735,745,325</b>	<b>975,994,932</b>

**CONTINGENCIES**

9

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

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**CHAIRMAN**

  
**CHIEF EXECUTIVE**

IGI FINEX SECURITIES LIMITED  
CONDENSED INTERIM PROFIT AND LOSS ACCOUNTS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2014

Note	Nine Months Ended March 31		Third Quarter Ended March 31	
	2014	2013	2014	2013
	----- Rupees -----			
Brokerage	51,863,777	41,676,940	21,515,299	17,941,461
Commission	11,338	178,386	11,338	20,654
	51,875,115	41,855,326	21,526,637	17,962,115
Other income	10 4,736,613	6,318,665	2,533,384	786,933
	56,611,728	48,173,991	24,060,021	18,749,048
Administrative and operating expenses	(65,779,604)	(55,512,653)	(23,127,027)	(20,108,833)
Finance income - net	11 11,979,052	9,550,890	4,157,751	2,848,666
Gain on sale of investments	46,087	-	46,087	-
Operating profit	2,857,263	2,212,228	5,136,832	1,488,881
Reversal of provision / (provision) for doubtful debts				
- Trade debts	-	2,998,014	-	2,998,014
- Receivable against overdue reverse repurchase transaction	(4,702,177)	11,861,751	-	(2,091,641)
	(4,702,177)	14,859,765	-	906,373
(Loss) / profit before taxation	(1,844,914)	17,071,993	5,136,832	2,395,254
Taxation - net	(906,705)	(6,460,111)	(266,194)	(1,322,845)
(Loss) / profit after taxation	(2,751,619)	10,611,882	4,870,638	1,072,409
Earnings per share - basic and diluted	(0.05)	0.20	0.09	0.02

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

  
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IGI FINEX SECURITIES LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2014

	Share capital	Advance against issue of preference shares	Unappropriated loss	Total
	----- Rupees -----			
Balance as at June 30, 2012	520,000,000	650,000,000	(683,642,522)	486,357,478
<b>Changes in equity for the nine months period ended March 31, 2013</b>				
Profit for the period	-	-	9,539,472	9,539,472
Balance as at March 31, 2013	<u>520,000,000</u>	<u>650,000,000</u>	<u>(674,103,050)</u>	<u>495,896,950</u>
Balance as at June 30, 2013	520,000,000	650,000,000	(665,808,703)	504,191,297
<b>Changes in equity for the nine months period ended March 31, 2014</b>				
Loss for the period	-	-	(2,751,619)	(2,751,619)
Balance as at March 31, 2014	<u>520,000,000</u>	<u>650,000,000</u>	<u>(668,560,322)</u>	<u>501,439,678</u>

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

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IGI FINEX SECURITIES LIMITED  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2014

	March 31 2014	March 31 2013
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(1,844,914)	17,071,993
<b>Adjustments for :</b>		
Depreciation	2,439,454	2,051,458
Amortisation	62,294	111,138
Finance cost	(305,234)	366,844
Gain on disposal of property, plant and equipment	18,684	(2,882,893)
	2,215,198	(353,453)
	370,284	16,718,540
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Trade debts	264,527,515	590,364
Loans and advances	(514,243)	118,994
Trade deposits and short-term prepayments	33,990,043	(28,337,461)
Accrued mark-up	(445,759)	(3,077,952)
Other receivables	(199,124)	38,453,499
	297,358,432	7,747,444
<b>Increase/ (decrease) in current liabilities</b>		
Trade and other payables	(237,491,438)	30,936,580
	60,237,278	55,402,564
Finance cost paid	305,234	(366,844)
Income tax paid	(3,948,877)	(3,209,919)
<b>Net cash (outflows) / inflows from operating activities</b>	56,593,635	51,825,800
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,117,192)	(269,436)
Proceeds on disposal of property, plant and equipment	68,060	3,608,114
Short term investments	(11,494,663)	(50,000,000)
Long-term deposits	750,000	-
<b>Net cash inflows from investing activities</b>	(12,793,795)	(46,661,322)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net cash inflow from financing activities</b>	-	-
<b>Net (decrease) / increase in cash and cash equivalents</b>	43,799,840	5,164,478
Cash and cash equivalent at beginning of the period	93,716,981	54,094,657
<b>Cash and cash equivalents at end of the period</b>	137,516,821	59,259,135

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