

IGI

Securities

IGI Finex Securities Limited

Condensed Interim Financial Statements-Un-Audited

For the Half Year Ended December 31, 2014

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

	UN-AUDITED December 31 2014	AUDITED June 30 2014
Note	-----Rupees-----	

ASSETS

Non-current assets

Fixed assets

- Property and equipment
- Intangible assets

Investment property

Long-term loans

Long-term investments

Long-term deposits

Deferred tax asset-net

5	18,205,465	12,987,248
	15,302,980	15,297,536
	-	7,848,215
6	56,229,738	-
	16,001,000	16,001,000
	4,639,473	4,534,664
	303,993,830	303,993,830
	414,372,486	360,662,493

Current assets

Trade debts

Loans and advances

Trade deposits and short-term prepayments

Accrued mark-up

Other receivables

Taxation recoverable

Cash and bank balances

7	106,835,250	121,422,877
	1,183,934	555,759
	64,019,360	117,921,597
	4,292,810	3,925,884
	3,131,299	65,691,499
	32,378,082	29,992,785
	134,976,274	70,871,490
	346,817,009	410,381,891

TOTAL ASSETS

761,189,495	771,044,384
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EQUITY AND LIABILITIES

Share capital and reserves

Authorised share capital

60,000,000 ordinary shares of Rs. 10 each

600,000,000	600,000,000
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Issued, subscribed and paid up share capital

Accumulated Losses

Advance against issue of preference shares

	520,000,000	520,000,000
	(655,070,216)	(658,087,532)
8	650,000,000	650,000,000
	514,929,784	511,912,468

Current liabilities

Trade and other payables

246,259,711	259,131,916
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Contingencies

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TOTAL EQUITY AND LIABILITIES

761,189,495	771,044,384
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The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements



CHAIRMAN



CHIEF EXECUTIVE

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

	Note	Half Year Ended December 31		Second Quarter Ended December 31	
		2014	2013	2014	2013
----- Rupees -----					
Operating revenue	10	38,663,126	30,614,540	26,113,368	14,584,249
Other income	11	27,261,310	9,969,699	20,620,862	4,909,951
		65,924,436	40,584,239	46,734,230	19,494,201
Administrative and operating expenses		(57,167,947)	(42,652,577)	(31,486,180)	(22,774,814)
Financial Charges		(263,263)	(211,231)	(117,129)	(105,438)
		8,493,226	(2,279,569)	15,130,921	(3,386,052)
Reversal of provision / (provision) for doubtful debts:					
- Trade debts		115,860	-	115,860	-
- Other receivables		(5,903,037)	(4,702,177)	(5,903,037)	(4,702,177)
		(5,787,177)	(4,702,177)	(5,787,177)	(4,702,177)
Gain on sale of investments		1,127,498	-	1,088,330	-
Profit / (loss) before taxation		3,833,547	(6,981,746)	10,432,074	(8,088,229)
Taxation		(816,231)	(640,511)	(601,256)	(197,520)
Profit / (loss) after taxation		3,017,316	(7,622,257)	9,830,818	(8,285,749)
Earnings per share - basic and diluted		0.06	(0.15)	0.19	(0.16)

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



CHAIRMAN


CHIEF EXECUTIVE

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

	December 31 2014	December 31 2013
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	3,833,547	(6,981,746)
Adjustments for :		
Depreciation	1,799,175	1,577,889
Amortisation	34,556	41,832
Finance cost	263,263	211,231
Amortisation of discount on Government securities	(1,981,045)	-
Gain on sale of investments	(1,127,498)	-
Gain on disposal of property, equipment and investment property	(11,122,722)	18,684
(Reversal of provision) / provision for doubtful debts		
- Other receivables	5,903,037	4,702,177
Dividend income	(955,577)	(500,923)
	<u>(7,186,811)</u>	<u>6,050,890</u>
	(3,353,264)	(930,856)
Changes in working capital		
(Increase) / decrease in current assets		
Trade debts	14,587,627	252,670,074
Loans and advances	(628,175)	(60,057)
Trade deposits and short-term prepayments	53,902,237	8,562,915
Accrued mark-up	(366,926)	1,392,114
Other receivables	56,657,163	77,001
	<u>124,151,926</u>	<u>262,642,047</u>
Increase/ (decrease) in current liabilities		
Trade and other payables	(12,872,205)	(222,819,934)
	<u>107,926,457</u>	<u>38,891,257</u>
Finance cost paid	(263,263)	(211,231)
Income tax paid	(3,201,528)	(2,670,636)
Net cash generated from operating activities	<u>104,461,666</u>	<u>36,009,389</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,382,205)	(31,089)
Purchase of intangible assets	(40,000)	-
Proceeds on disposal of property, plant and equipment	742,250	68,060
Proceeds from disposal of investment property	18,593,500	-
Purchase of Government securities	(219,493,851)	-
Proceeds from sale of Government securities	222,602,394	-
Long-term Loan to IGI Bank	(56,229,738)	-
Long-term deposits	(104,809)	750,000
Dividend Received	955,577	500,923
Net cash (used in) / generated from investing activities	<u>(40,356,882)</u>	<u>1,287,894</u>
Net (decrease) / increase in cash and cash equivalents	<u>64,104,784</u>	<u>37,297,284</u>
Cash and cash equivalent at beginning of the period	70,871,490	93,716,981
Cash and cash equivalents at end of the period	<u>134,976,274</u>	<u>131,014,265</u>

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


 CHAIRMAN


 CHIEF EXECUTIVE

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

	Share capital	Advance against issue of preference shares	Unappropriated loss	Total
	----- (Rupees) -----			
Balance as at June 30, 2013	520,000,000	650,000,000	(665,808,703)	504,191,297
Changes in equity for the half year ended December 31, 2013				
Loss for the period	-	-	(7,622,257)	(7,622,257)
Balance as at December 31, 2013	<u>520,000,000</u>	<u>650,000,000</u>	<u>(673,430,960)</u>	<u>496,569,040</u>
Balance as at June 30, 2014	520,000,000	650,000,000	(658,087,532)	511,912,468
Changes in equity for the half year ended December 31, 2014				
Profit for the period	-	-	3,017,316	3,017,316
Balance as at December 31, 2014	<u>520,000,000</u>	<u>650,000,000</u>	<u>(655,070,216)</u>	<u>514,929,784</u>

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