

IGI

Securities

IGI Finex Securities Limited


Condensed Interim Financial Statements-Un-Audited

For the Nine Months Ended March 31, 2015

IGI FINEX SECURITIES LIMITED
 CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
 AS AT MARCH 31, 2015

| | UN-AUDITED March 31 2015 | AUDITED June 30 2014 |
|--|--------------------------------|----------------------------|
| Note | -----Rupees----- | |
| ASSETS | | |
| Non-current assets | | |
| Fixed assets | | |
| | | |
| - Property and equipment | 17,375,338 | 12,987,248 |
| - Intangible assets | 15,289,566 | 15,297,536 |
| Investment property | - | 7,848,215 |
| Long-term loans | 69,859,738 | - |
| Long-term investments | 16,001,000 | 16,001,000 |
| Long-term deposits | 4,639,473 | 4,534,664 |
| Deferred tax asset-net | 303,993,830 | 303,993,830 |
| | 427,158,945 | 360,662,493 |
| Current assets | | |
| Trade debts | 60,948,266 | 121,422,877 |
| Loans and advances | 1,426,230 | 555,759 |
| Trade deposits and short-term prepayments | 80,348,093 | 117,921,597 |
| Accrued mark-up | 6,982,073 | 3,925,884 |
| Other receivables | 50,059,659 | 65,691,499 |
| Taxation recoverable | 33,730,766 | 29,992,785 |
| Cash and bank balances | 75,575,690 | 70,871,490 |
| | 309,070,777 | 410,381,891 |
| TOTAL ASSETS | <u>736,229,723</u> | <u>771,044,384</u> |
| EQUITY AND LIABILITIES | | |
| Share capital and reserves | | |
| Authorised share capital | | |
| 60,000,000 ordinary shares of Rs. 10 each | <u>600,000,000</u> | <u>600,000,000</u> |
| Issued, subscribed and paid up share capital | 520,000,000 | 520,000,000 |
| Accumulated Losses | (651,267,535) | (658,087,532) |
| Advance against issue of preference shares | 650,000,000 | 650,000,000 |
| | 518,732,465 | 511,912,468 |
| Current liabilities | | |
| Trade and other payables | 217,497,258 | 259,131,916 |
| Contingencies | 9 | |
| TOTAL EQUITY AND LIABILITIES | <u>736,229,723</u> | <u>771,044,384</u> |

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

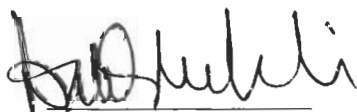

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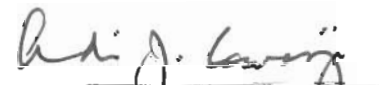

 CHIEF EXECUTIVE

IGI FINEX SECURITIES LIMITED
 CONDENSED INTERIM PROFIT AND LOSS ACCOUNTS (UN-AUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2015

| | Note | Nine Months Ended March 31 | | Third Quarter Ended March 31 | |
|---|------|-------------------------------|--------------------|---------------------------------|------------------|
| | | 2015 | 2014 | 2015 | 2014 |
| ----- Rupees ----- | | | | | |
| Operating revenue | 10 | 62,964,336 | 53,395,371 | 24,301,210 | 22,780,831 |
| Other income | 11 | 36,032,147 | 15,500,643 | 8,770,837 | 5,530,944 |
| | | 98,996,483 | 68,896,014 | 33,072,047 | 28,311,775 |
| Administrative and operating expenses | | (86,831,963) | (65,779,604) | (29,664,016) | (23,127,027) |
| Financial Charges | | (381,406) | (305,234) | (118,143) | (94,003) |
| | | 11,783,114 | 2,811,176 | 3,289,888 | 5,090,745 |
| Reversal of provision / (provision) for doubtful debts: | | | | | |
| - Trade debts | | 115,860 | - | - | - |
| - Other receivables | | (5,903,037) | (4,702,177) | - | - |
| | | (5,787,177) | (4,702,177) | - | - |
| Gain on sale of investments | | 2,205,039 | 46,087 | 1,077,541 | 46,087 |
| Profit / (loss) before taxation | | 8,200,976 | (1,844,914) | 4,367,429 | 5,136,832 |
| Taxation | | (1,380,979) | (906,705) | (564,748) | (266,194) |
| Profit / (loss) after taxation | | 6,819,997 | (2,751,619) | 3,802,681 | 4,870,638 |
| Earnings per share - basic and diluted | | 0.13 | (0.05) | 0.07 | 0.09 |

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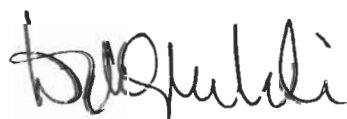

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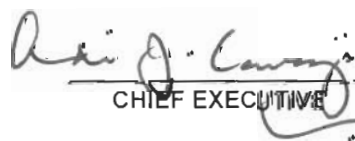
IGI FINEX SECURITIES LIMITED
 CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2015

| | March 31 2015 | March 31 2014 |
|---|--------------------------|---------------------------|
| | -----Rupees----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit / (loss) before taxation | 8,200,976 | (1,844,914) |
| Adjustments for : | | |
| Depreciation | 2,784,321 | 2,439,454 |
| Amortisation | 47,970 | 62,294 |
| Finance cost | 381,406 | (305,234) |
| Amortisation of discount on Government securities | (3,275,829) | (1,312,063) |
| Gain on sale of investments | (2,205,039) | (46,087) |
| Gain on disposal of property, equipment and investment property (Reversal of provision) / provision for doubtful debts | (11,122,722) | 18,684 |
| - Other receivables | 5,903,037 | 4,702,177 |
| Dividend income | (1,556,684) | (741,366) |
| | <u>(9,043,540)</u> | <u>4,817,859</u> |
| | (842,564) | 2,972,945 |
| Changes in working capital | | |
| (Increase) / decrease in current assets | | |
| Trade debts | 60,474,611 | 264,527,515 |
| Loans and advances | (870,471) | (515,243) |
| Trade deposits and short-term prepayments | 37,573,504 | 33,990,043 |
| Accrued mark-up | (3,056,189) | (445,759) |
| Other receivables | 9,728,803 | (4,901,301) |
| | <u>103,850,258</u> | <u>292,655,255</u> |
| Increase/ (decrease) in current liabilities | | |
| Trade and other payables | (41,634,658) | (237,491,438) |
| | <u>61,373,036</u> | <u>58,136,762</u> |
| Finance cost paid | (381,406) | (305,234) |
| Income tax paid | (5,118,960) | (3,948,877) |
| Net cash generated from operating activities | <u>55,872,670</u> | <u>53,882,651</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (7,537,224) | (2,117,192) |
| 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 | (313,803,991) | (155,652,550) |
| Proceeds from sale of Government securities | 319,284,858 | 146,127,504 |
| Long-term Loan to IGI Bank | (69,859,738) | - |
| Long-term deposits | (104,809) | 750,000 |
| Dividend Received | 1,556,684 | 741,366 |
| Net cash (used in) / generated from investing activities | <u>(51,168,470)</u> | <u>(10,082,812)</u> |
| Net (decrease) / increase in cash and cash equivalents | <u>4,704,200</u> | <u>43,799,840</u> |
| Cash and cash equivalent at beginning of the period | <u>70,871,490</u> | <u>93,716,981</u> |
| Cash and cash equivalents at end of the period | <u><u>75,575,690</u></u> | <u><u>137,516,821</u></u> |

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



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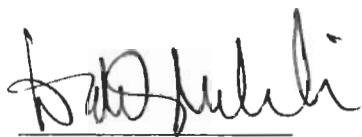


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IGI FINEX SECURITIES LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2015

| | 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 nine months ended March 31, 2014 | | | | |
| Profit 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> |
| Balance as at June 30, 2014 | 520,000,000 | 650,000,000 | (658,087,532) | 511,912,468 |
| Changes in equity for the nine months ended March 31, 2015 | | | | |
| Profit for the period | - | - | 6,819,997 | 6,819,997 |
| Balance as at March 31, 2015 | <u>520,000,000</u> | <u>650,000,000</u> | <u>(651,267,535)</u> | <u>518,732,465</u> |

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CHAIRMAN



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