

IGI Finex Securities Limited
Condensed Interim Financial Statements-Un-Audited
For the Half Year Ended June 30, 2020

IGI FINEX SECURITIES LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2020

AS AT COME 30, 2020			
		UN-AUDITED	AUDITED
	Note	Jun-30	Dec 31
	Note	2020 Rupe	2019
ASSETS		Kupe	65
Non-current assets			
Fixed assets			
- Property and equipment	5	21,196,872	19,758,317
- Intangible assets		16,059,829	16,350,577
Investments		15,868,835	20,004,853
Long term deposits		17,429,664	15,429,664
Deferred tax asset - net		62,974,832	62,974,832
		133,530,032	134,518,243
Current assets			
Trade debts - net	6	37,024,607	123,411,545
loand and advances	Ÿ	1,369,755	
Deposits and prepayments		132,692,203	1,658,532
Accrued mark-up - net		3,741,468	129,798,790
Other receivables - net		2,076,579	8,783,359
Taxation recoverable		70,108,459	2,076,579
Bank balances	7	456,735,389	68,048,316
	850	703,748,460	388,157,249
TOTAL ASSETS		837,278,492	721,934,370 856,452,613
FOURTY AND LIVE TO THE PARTY OF		331,213,132	000,402,010
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
60,000,000 ordinary shares of Rs. 10/- each			
(2019; 60,000,000 ordinary shares of Rs. 10/- each)		600,000,000	600,000,000
Issued, subscribed and paid up share capital	8	520,000,000	520,000,000
Accumulated losses	1.61	(794,295,926)	(813,252,285)
Surplus on remeasurement of financial assets		15,868,433	20,004,453
Advance against issue of preference shares	9	550,000,000	550,000,000
		291,572,507	276,752,168
Non-current liabilities			
Lease Liability against right-of-use asset		300,893	538,470
Current liabilities			
Trade and other payables		544,963,357	578 760 254
Current portion of lease liability agains right-of-use asset		441,735	578,769,254
1 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		545,405,092	392,721
Total Liabilities		545,705,985	579,161,975
TOTAL EQUITY AND LIABILITIES		837,278,492	579,700,445 856,452,613
		007,270,402	000,402,013

The annexed notes from 1 to 14 form an integral part of these condensed interim unaudited financial statements

CHAIRMAN

CONTINGENCIES AND COMMITMENTS

CHIÉF EXECUTIVE OFFICER

10

IGI FINEX SECURITIES LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2020

		Half Yea		Quarter APRIL-	
	Note	2020 Rup	2019 ees	2020 Rupe	2019 ees
Operating revenue	11	68,994,560	33,492,990	28,816,875	16,790,061
Other operating revenue	12	21,034,652	13,179,797	10,056,096	6,571,583
Total operating income	Į.	90,029,212	46,672,787	38,872,971	23,361,644
Administrative and operating expenses		(67,288,878)	(58,357,174)	(31,932,974)	(29,250,884)
Financial Charges		(398,339)	(280,295)	(170,127)	(111,813)
Total operating expenses		(67,687,217)	(58,637,469)	(32,103,101)	(29,362,697)
Reversal of provision for doubtful debts		ä	8,376	ŷ.	2
Profit / (loss) before taxation		22,341,995	(11,956,306)	6,769,870	(6,001,053)
Taxation - current		(3,385,636)	(582,779)	(1,003,382)	(291,389)
Profit / (loss) after taxation		18,956,359	(12,539,085)	5,766,488	(6,292,442)
Profit / (loss) per share - basic and diluted		0.36	(0.24)	0.11	(0.12)

The annexed notes from 1 to 14 form an integral part of these condensed interim unaudited financial statements.

CHAIRMAN

IGI FINEX SECURITIES LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2020

\$	Half Year Ended JUNE 30		
	2020	2019	
	Rupees		
Profit / (loss) after taxation	18,956,359	(12,539,085)	
Items that may be reclassified to profit and loss account subsequently:			
Unrealised loss on remeasurement of financial assets classified as fair value through other comphrehensive income	(4,136,020)	(945,342)	
Total comprehensive income / (loss) for the period	14,820,339	(13,484,427)	

The annexed notes from 1 to 14 form an integral part of these condensed interim unaudited financial statements.

CHAIRMAN

IGI FINEX SECURITIES LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2020

Issued, Subcribed and paidup Share Captial	Advance against issue of preference shares	Surplus on remeasurement of financial assets classified as fair value through other comphrehensive income	Accumulated loss	Total
	***************************************	Rupees		
520,000,000	550,000,000	21,751,672	(826,321,616)	265,430,056
			(12,539,085)	(12,539,085)
	40	(945.342)	A LEAST CONTRACTOR	(945,342)
	5/	(945,342)	(12,539,085)	(13,484,427)
520,000,000	550,000,000	20,806,330	(838,860,701)	251,945,629
520,000,000	550,000,000	20,004,453	(813,252,285)	276,752,168
-		*	18,956,359	18,956,359
	2	(4,136,020)	-	(4,136,020)
×	2	(4,136,020)	18,956,359	14,820,339
520,000,000	550,000,000	15,868,433	(794,295,926)	291,572,507
	520,000,000 520,000,000 520,000,000	Subcribed and paidup Share Captial against issue of preference shares	Saued, Subcribed and paidup Share Captial Advance against issue of preference shares Classified as fair value through other comphrehensive income Rupees	Issued, Subcribed and paidup Share Captial Advance shares Advance of preference shares Secure of preference shares S

The annexed notes from 1 to 14 form an integral part of these condensed interim unaudited financial statements.

CHAIRMAN

IGI FINEX SECURITIES LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES		JUNE 30	
CASH FLOWS FROM OPERATING ACTIVITIES Profit / (loss) before taxation 22,341,995 (11,956,306)		2020	2019
Profit / (loss) before taxation		Rup	ees
Adjustments for non-cash items: Depreciation - property and equipment			
Depreciation - property and equipment	Profit / (loss) before taxation	22,341,995	(11,956,306)
Amortisation		<u> </u>	
Financial charges Gain on disposal of property and equipment Reversal of provision / (Provision) for doubtful bedts - trade debts Profit on saving accounts and deposit with PSX and PMEX Income on term loan Dividend income Income on term loan Dividend income Income on term loan Dividend income Income on term loan Income loan		2,688,864	3,095,677
Cain on disposal of property and equipment (125,981) (177,885) Reversal of provision / (Provision) for doubtful bedts - trade debts 8,376 Profit on saving accounts and deposit with PSX and PMEX (19,829,916) (8,892,018) (19,965,70) (19,965,70) (19,965,70) (19,965,70) (19,965,70) (19,965,70) (19,965,70) (19,965,70) (16,577,947) (17,595,705) (16,577,947) (17,595,705) (16,577,947) (17,595,705) (16,577,947) (17,595,705) (16,577,947) (17,595,105) (19,965,70) (19,965		290,747	331,436
Reversal of provision / (Provision) for doubtful bedts - trade debts	28 (28 March 2 28 Marc	398,339	280,295
Profit on saving accounts and deposit with PSX and PMEX (19,829,916) (19,829,916) (19,96,570) (17,58) (16,577,947) (17,352,450) (16,577,947) (17,352,450)		(125,981)	(177,888)
Income on term loan			8,376
Dividend income (1,758) (1,758) (1,758) (1,758) (1,758) (1,758) (1,758) (1,758) (1,758) (1,758) (2,930,756) (2,930,756) (2,930,756) (2,930,756) (2,930,756) (2,930,756) (2,930,756) (2,930,756) (3,930,7		(19,829,916)	(8,892,018)
(16,577,947) (17,352,450)		5	(11,996,570)
Changes in working capital (Increase) / decrease in current assets Trade debts 288,777 (165,177) (2,893,413) (2,930,8766) (2,893,413) (2,893,418) (2,893,413) (2,893,418) (2,893,418) (2,893,418) (2,893,418) (2,893,418) (2,893,399,460) (2,893,399,460) (2,80,295) (2,893,399,460) (2,893,39	Dividend income		(1,758)
Changes in working capital Clincrease Clare Cl		(16,577,947)	(17,352,450)
(Increase) / decrease in current assets Trade debts Loans and advances Loans and advances Case, 777 Trade deposits and short-term prepayments Other receivables Increase/ (decrease) in current liabilities Trade and other payables Trade and sheya, 33, 94,460 Trade and other payables Trade and other p		5,764,048	(29,308,756)
Trade debts 86,386,938 (288,777) (165,177) 7,290,687 (165,177) Cobar and advances 288,777 (165,177) 1,094,827 (185,177) Other receivables 38,782,302 (9,402,318) Increase/ (decrease) in current liabilities 83,782,302 (9,402,318) Trade and other payables (33,994,460) (29,355,809) Finance cost paid (398,339) (280,295) (29,255,809) Income tax paid (398,339) (280,295) (280,295) Income tax paid (4,25,779) (6,902,948) (6,902,948) Net cash generated from / (used in) operating activities 49,707,772 (6,902,948) Payment for purchase of property and equipment (4,220,310) (321,017) Purchase of intangible assets - (5,648,723) Proceeds from disposal of property and equipment 218,872 (224,400) Long-term deposits (2,000,000) (3,300,000) Dividend received - (2,000,000) (3,300,000) Interest received 24,871,807 (10,607,009) Net cash generated from / (used in) investing activities 18,870,369 (8,163,427) CASH FLOWS FROM FINANCING ACTIVITIES (3,222,222) Net cash flow from financing activities 68,578,140 (10,607,009) Net increase / (decrea	Changes in working capital		
Loans and advances	[18] 프로그램 레크리아 (14] (15] - 이미를 통합하여 (14) 프로그램 (15)		
Cash and advances	Trade debts	86,386,938	7,290,687
Dither receivables		288,777	(165,177)
1,181,981 83,782,302 9,402,318		(2,893,413)	1,094,827
Increase (decrease) in current liabilities Trade and other payables (33,994,460) 29,355,809 (280,295) (398,339) (280,295) (398,339) (280,295) (398,339) (280,295) (398,339) (280,295) (398,339) (280,295) (398,339) (280,295) (398,339) (280,295) (398,339) (280,295) (398,339) (280,295) (398,339) (280,295) (398,339) (280,295) (398,339) (280,295) (398,339) (280,295) (398,339) (280,295) (398,339) (398,396)	Other receivables	10000000000000000000000000000000000000	1,181,981
Trade and other payables (33,994,460) 29,355,809 Finance cost paid Income tax paid Income tax paid Net cash generated from / (used in) operating activities (398,339) (280,295) Net cash generated from / (used in) operating activities 49,707,772 10,575,367 CASH FLOWS FROM INVESTING ACTIVITIES Value of intangible assets (4,220,310) (321,017) Purchase of intangible assets (5,648,723) (5,648,723) Proceeds from disposal of property and equipment 218,872 224,400 Long-term deposits (2,000,000) 3,300,000 Dividend received 24,871,807 10,607,009 Net cash generated from / (used in) investing activities 18,870,369 8,163,427 CASH FLOWS FROM FINANCING ACTIVITIES Net cash flow from financing activities 68,578,140 18,738,794 Cash and cash equivalent at beginning of the period 388,157,249 213,136,036	Increase/ (decrease) in current liabilities	83,782,302	9,402,318
Cash paid (398,339) (280,295) (5,445,779) (6,902,948) (6,902,948) (6,902,948) (7,907,772) (7,907		(33,994,460)	29,355,809
Cash paid (398,339) (280,295) (5,445,779) (6,902,948) (6,902,948) (6,902,948) (7,907,772) (7,907		55 551 890	17 758 610
Income tax paid (5,445,779) (6,902,948) Net cash generated from / (used in) operating activities 49,707,772 10,575,367	Finance cost paid		
Net cash generated from / (used in) operating activities 49,707,772 10,575,367 CASH FLOWS FROM INVESTING ACTIVITIES Payment for purchase of property and equipment (4,220,310) (321,017) Purchase of intangible assets - (5,648,723) Proceeds from disposal of property and equipment 218,872 224,400 Long-term deposits (2,000,000) 3,300,000 Dividend received - 1,758 Interest received 24,871,807 10,607,009 Net cash generated from / (used in) investing activities 18,870,369 8,163,427 CASH FLOWS FROM FINANCING ACTIVITIES Net increase / (decrease) in cash and cash equivalents 68,578,140 18,738,794 Cash and cash equivalent at beginning of the period 388,157,249 213,136,036	Income tax paid		
Payment for purchase of property and equipment (4,220,310) (321,017) Purchase of intangible assets - (5,648,723) Proceeds from disposal of property and equipment 218,872 224,400 Long-term deposits (2,000,000) 3,300,000 Dividend received - 1,758 Interest received 24,871,807 10,607,009 Net cash generated from / (used in) investing activities 18,870,369 8,163,427 CASH FLOWS FROM FINANCING ACTIVITIES Net cash flow from financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalent at beginning of the period 68,578,140 18,738,794 Cash and cash equivalent at beginning of the period 388,157,249 213,136,036	Net cash generated from / (used in) operating activities		
Payment for purchase of property and equipment (4,220,310) (321,017) Purchase of intangible assets - (5,648,723) Proceeds from disposal of property and equipment 218,872 224,400 Long-term deposits (2,000,000) 3,300,000 Dividend received - 1,758 Interest received 24,871,807 10,607,009 Net cash generated from / (used in) investing activities 18,870,369 8,163,427 CASH FLOWS FROM FINANCING ACTIVITIES Net cash flow from financing activities - - Net increase / (decrease) in cash and cash equivalents 68,578,140 18,738,794 Cash and cash equivalent at beginning of the period 388,157,249 213,136,036	CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible assets Proceeds from disposal of property and equipment Long-term deposits Dividend received Interest received Net cash generated from / (used in) investing activities Net cash flow from financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalent at beginning of the period (5,648,723) 224,400 (2,000,000) 3,300,000 1,758 10,607,009 18,870,369 18,870,369 18,870,369 18,738,794 213,136,036		(4.220.310)	(321.017)
Proceeds from disposal of property and equipment 218,872 224,400 Long-term deposits (2,000,000) 3,300,000 Dividend received 1,758 Interest received 24,871,807 10,607,009 Net cash generated from / (used in) investing activities 18,870,369 8,163,427 CASH FLOWS FROM FINANCING ACTIVITIES	Purchase of intangible assets	(4,220,510)	
Long-term deposits		218 872	
Dividend received 1,758 Interest received 24,871,807 10,607,009 Net cash generated from / (used in) investing activities 18,870,369 8,163,427 CASH FLOWS FROM FINANCING ACTIVITIES Net cash flow from financing activities 58,578,140 18,738,794 Cash and cash equivalent at beginning of the period 388,157,249 213,136,036		200 V 60 PAR V 60	
Net cash generated from / (used in) investing activities 18,870,369 8,163,427		(2,000,000)	
Net cash generated from / (used in) investing activities 18,870,369 8,163,427 CASH FLOWS FROM FINANCING ACTIVITIES Net cash flow from financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalent at beginning of the period 388,157,249 213,136,036	Interest received	24 871 807	
Net cash flow from financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalent at beginning of the period 18,738,794 213,136,036	Net cash generated from / (used in) investing activities		THE STATE OF THE PARTY OF THE P
Net increase / (decrease) in cash and cash equivalents Cash and cash equivalent at beginning of the period 68,578,140 18,738,794 213,136,036	CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase / (decrease) in cash and cash equivalents Cash and cash equivalent at beginning of the period 68,578,140 18,738,794 213,136,036	Not seek that the seek that th	<u> </u>	
Cash and cash equivalent at beginning of the period 388,157,249 213,136,036	Net cash now from financing activities		4
	Net increase / (decrease) in cash and cash equivalents		18,738,794
	Cash and cash equivalent at beginning of the period		213,136,036
	Cash and cash equivalents at end of the period	456,735,389	213,136,036

The annexed notes from 1 to 14 form an integral part of these condensed interim unaudited financial statements.

CHAIRMAN

CHIEF EXECUTIVE OFFICER

Half Year Ended

IGI FINEX SECURITIES LIMITED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2020

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 limited company under the Companies Ordinance, 1984 (now 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 and is a corporate member of Pakistan Mercantile Exchange Limited.

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

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

The Company operates with a total number of 7 (2019: 8) branches in Karachi, Lahore, Islamabad, Faisalabad, Rahim Yar Khan, and Multan.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim reporting. The approved accounting and reporting standards as applicable in Pakistan for Interim financial reporting comprise of International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the provisions of the Companies Act, 2017, and the requirements of the Companies Act, 2017 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Where the requirements of the Companies Act, 2017 or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Act, 2017 or the directives issued by the SECP prevail.

3 BASIS OF PREPARATION AND MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except that investment has been carried at fair value.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed interim unaudited 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, 2019.

IGI FINEX SECURITIES LIMITED CONDENSED INTERM NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2020

5 PROPERTY AND EQUIPMENT

Leasehold improve ments					June 3	0, 2020			
Cost		improve- ments	and fixtures		Communi- cation equipment	Computer equipment	The second second second		Total
Cost	As at January 1, 2020				93				
Accumulated depreciation (17,640,509) (90,4097) (1725,517) (2,114,997) (4,792,77) (13,407,079) (371,825) (498,337) (34,707,09) (371,825) (498,337)	The fight that a promoting and the promoting and the promoting of the prom	21 037 844	1 084 728	2 250 227	2 348 811	5 706 070	26 994 097	1.016.070	00 000 045
Net book value	Accumulated depreciation								
Depending net book value 3,397,335 280,831 524,710 233,814 999,701 13,477,088 645,118 19,758,317 4,220,310 19,558,317 4,220,310 19,558,317 4,220,310 19,558,317 4,220,310 1,958,501 1,958,		THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAME		The state of the s		The same of the sa			
Depending net book value 3,397,335 280,831 524,710 233,814 999,701 13,477,008 645,118 19,756,317 4,220,310 19,556,317 4,220,310 19,556,317 4,220,310 19,556,317 4,220,310 19,556,317 19,550,318 19,556,317 19,550,318 19,556,317 19,550,318 19,556,317 19,550,318 19,556,317 19,550,318 19,556,317 19,550,318 19,556,317 19,550,318 19,556,317 19,550,318 19,556,317 19,550,318 19,556,317 19,550,318 19,556,317 19,550,318 19,556,317 19,550,318 19,556,317 19,550,318 19,556,317 19,550,318 19,550,318 19,556,317 19,550,318 19,550,31	Half Year Ended June 30, 2020				19				
Additions	트워크레이크 (1997년 120년 - 1997년 - 1997년 - 1997년 120년 - 1997년	3 307 335	200 624	524 740	000 044	000 704	40 477 000	202.00	
Cost	[188] [188] [188] [188] [188] [188] [188] [188] [188] [188] [188] [188] [188]	5,007,000	200,051	524,710	233,014	C 57 P 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2		845,118	A STATE OF STREET STREET, STRE
	Dienosals						10.164.21.147.1626.64		
Communitated depreciation Communitate			100.001	10.550					
Depreciation charge for the period C246,121 C29,972 G37,234 C39,149 G37,4415 C75,9114 C02,229 C2888,864 C10 sing net book value 3,151,214 248,430 479,391 193,949 823,935 15,697,683 342,289 21,196,672			17 403 7 002 4 002 1000		10/672/072009000		27 V 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1		
Case	Accumulated depreciation	-				(92,370)			
Cosing net book value 3.151.214 248.430 479.391 133.949 823.936 15.657.665 642.269 21.196.672 As at June 30, 2020 21.037,844 948,847 2.233,677 2.345,811 5.893.258 30.383.747 1.216.970 64.059.954 Accumulated depreciation (17.886,830) (700,217) (17.54.286) (2.151.862) (5.069.322) (14.726.084) (574.881) (42.863.082) (82.864) (82.86	Depreciation charge for the period	(246 121)		Sales Printer and And Tolk of the Control		man fran		200 500	
Cost									THE RESERVE OF THE PERSON NAMED IN
Cost	Globing het book value	3,151,214	248,430	4/9,391	193,949	823,936	15,657,663	642,289	21,196,872
Accumulated depreciation Net book value 10 10 10 10 20 33 20 33 20 33 20 33 20 33 20 33 20 33 20 33 20 33 20 33 20 33 20 33 3 20 33 3 20 33 3 20 33 3 20 33 3 20 33 3 3 3	As at June 30, 2020								
Accumulated depreciation Net book value 3.151.214 248.430 479.391 193.949 823.936 15.657.663 642.289 21.196.672 Depreciation rate % per annum 10 10 10 20 33 20 33 Depreciation rate % per annum 10 10 10 20 33 20 33 Depreciation rate % per annum 10 10 10 20 33 30 20 33 Depreciation rate % per annum 10 10 10 20 33 30 20 33 Accumulated depreciation (17.143.284) (17.		21,037,844	948,647	2,233,677	2,345,811	5,893,258	30.383.747	1.216.970	64 059 954
Net book value 3,151,214 248,430 479,391 193,949 823,936 15,657,663 642,289 21,196,672		(17,886,630)	(700,217)	(1,754,286)	(2,151,862)			101271241134534016	
Leasehold improve-ments Furniture ments Office equipment Communication Computer equipment Motor vehicles Right-of-use asset Total equipment Computer equipment Computer equipment Motor vehicles Right-of-use asset Total equipment Computer equipment Right-of-use asset Total equipment Computer	Net book value	3,151,214	248,430	479,391				The second secon	
Compute	Depreciation rate % per annum	10	10	10	20	33	20	33	
Compute					December	31, 2019			
Propession Pro		Leasehold	Euroituro	Office			***************************************		
As at January 1, 2019 Cost 20,493,624 1,084,728 2,341,227 2,721,262 5,450,662 27,583,587 596,650,900 (17,143,254) (721,967) (1,747,085) (2,493,953) (3,474,493) (10,086,124) - (35,666,876) (10,086,124) - (35,666,876) (10,086,124) - (35,666,876) (10,086,124) - (35,666,876) (10,086,124) - (36,666,876) - (36,666,876) - (36,666,876) - (36,666,876) - (36,666,876) - (36,666,876) - (36,666,876) - (36,666,876) - (36,666,876) -		The state of the s		A Charles Commence of Carlot Sec.		NACT - 1 NACT CALLS CO.	10000000000		Total
Cost Accumulated depreciation Accumulated depreciation Net book value 20,493,624 (17,143,254) (721,967) (17,47,085) (2,493,953) (3,474,493) (10,086,124) (10,086		***************************************				ees			
Cost Accumulated depreciation Accumulated depreciation Net book value 20,493,624 (721,967) (1,747,085) (2,493,953) (3,474,493) (10,086,124) (10,086	As at January 1, 2019								
Accumulated depreciation Net book value 3,350,370 362,761 594,142 227,309 1,976,169 17,497,463 - 24,008,214 Year ended December 31, 2019 Opening net book value 3,350,370 362,761 594,142 227,309 1,976,169 17,497,463 - 24,008,214 Additions 544,220 - 13,000 99,999 352,816 - 1,216,970 1		20,493,624	1.084.728	2 341 227	2 721 262	5 450 862	27 593 597	020	ED 87E 000
Net book value 3,350,370 362,761 594,142 227,309 1,976,169 17,497,463 - 24,008,214 Year ended December 31, 2019 Opening net book value 3,350,370 362,761 594,142 227,309 1,976,169 17,497,463 - 24,008,214 Additions 544,220 - 13,000 99,999 352,816 - 1,010,035 Adoption of iFRS 16 (note 2.2.2) - 104,000 472,450 16,500 699,500 1,216,970 Disposals Cost - 104,000 472,450 16,500 699,500 (629,602) - (1,200,963) Accumulated depreciation - 18,734 2,655 69,898 - 91,487 Closing net book value 3,397,335 280,631 524,710 233,614 999,701 13,477,008 845,118 19,758,317 As at December 31, 2019 Cost 21,037,844 1,084,728 2,250,227 2,348,811 5,786,978 26,884,087 1,216,970 60,609,645 Accumulated depreciation (17,640,509) (804,097) (1,725,517) (2,114,997) (4,787,277) (13,407,079) (371,852) (40,851,328) Net book value 3,397,335 280,631 524,710 233,814 999,701 13,477,008 845,118 19,758,317	Accumulated depreciation					4 CHARLES (MARKET LINES LINES FOR			
Opening net book value 3,350,370 362,761 594,142 227,309 1,976,169 17,497,463 - 24,008,214 Additions 544,220 - 13,000 99,999 352,816 - 1,216,970 1,216,970 Adoption of IFRS 16 (note 2.2.2) - 1 1 04,000 472,450 16,500 699,500 - 1,292,450 Cost - 1 1 04,000 472,450 16,500 699,500 - 1,292,450 Accumulated depreciation - 1 1 04,000 (453,716) (13,645) (629,602) - 1,292,450 Depreciation charge for the year (497,255) (82,130) (82,432) (74,760) (1,326,429) (3,950,557) (371,852) (6,385,415) Closing net book value 3,397,335 280,631 524,710 233,814 999,701 13,477,008 845,118 19,758,317 Accumulated depreciation (17,640,509) (804,097) (1,725,517) (2,114,997) (4,787,277) (13,407,079) (371,852) (40,851,328) Net book value 3,397,335 280,631 524,710		THE RESERVE OF THE PERSON NAMED AND ADDRESS OF THE PERSON NAMED ADDRESS OF THE PERSON NAMED AND ADDRESS OF THE PERSON NAMED AN		THE RESERVE OF THE PARTY OF THE		The Party of the last of the l			
Opening net book value 3,350,370 362,761 594,142 227,309 1,976,169 17,497,463 - 24,008,214 Additions 544,220 - 13,000 99,999 352,816 - 1,216,970 1,216,970 Adoption of IFRS 16 (note 2.2.2) - 1 1 04,000 472,450 16,500 699,500 - 1,292,450 Disposals - 1 1 04,000 472,450 16,500 699,500 - 1,292,450 Accumulated depreciation - 1 1 04,000 (453,716) (13,645) (629,602) - 1,292,450 Depreciation charge for the year (497,255) (82,130) (82,432) (74,760) (1,326,429) (3,950,557) (371,852) (6,385,415) Closing net book value 3,397,335 280,631 524,710 233,814 999,701 13,477,008 845,118 19,758,317 Accumulated depreciation (17,640,509) (804,097) (1,725,517) (2,114,997) (4,787,277) (13,407,079) (371,852) (40,851,328) Net book value 3,397,335 280,631 524,710	Year ended December 31, 2019								
Additions		3.350.370	362 761	594 142	227 300	1 976 169	17 407 463		24 000 044
Adoption of IFRS 16 (note 2.2.2) Disposals Cost Accumulated depreciation Depreciation charge for the year Closing net book value Closing net book value Cost As at December 31, 2019 Cost Accumulated depreciation Cost Accumulated depreciation As at December 31, 2019 Cost Accumulated depreciation Cost Accumulated depreciation Cost Accumulated depreciation Closing net book value Cost Accumulated depreciation C		NO 1987 OCH 1988 GO 19		10 TO 10 HOURS (15 CO 10 F)		**************************************	17,487,403		
Cost - 104,000 472,450 16,500 699,500 - 1,292,450 (13,645) (629,602) - (1,200,963) (13,645) (629,602) - (1,200,963) (13,645) (629,602) - (1,200,963) (13,645) (629,602) - (1,200,963) (13,645) (629,602) - (1,200,963) (13,645) (13,	Adoption of IFRS 16 (note 2.2.2)		5	-	-	302,010	9	1,216,970	
Cost - 104,000 472,450 16,500 699,500 - 1,292,450 (13,645) (629,602) - (1,200,963) (13,645) (629,602) - (1,200,963) (13,645) (629,602) - (1,200,963) (13,645) (629,602) - (1,200,963) (13,645) (629,602) - (1,200,963) (13,645) (13,	Disposals								
Accumulated depreciation - (104,000) (453,716) (13,645) (629,602) - (1,200,963) Depreciation charge for the year (497,255) (82,130) (82,432) (74,760) (1,326,429) (3,950,557) (371,852) (6,385,415) Closing net book value 3,397,335 280,631 524,710 233,814 999,701 13,477,008 845,118 19,758,317 As at December 31, 2019 Cost 21,037,844 1,084,728 2,250,227 2,348,811 5,786,978 26,884,087 1,216,970 60,609,645 Accumulated depreciation (17,640,509) (804,097) (1,725,517) (2,114,997) (4,787,277) (13,407,079) (371,852) (40,851,328) Net book value 3,397,335 280,631 524,710 233,814 999,701 13,477,008 845,118 19,758,317	EDSCORE LANCON STREET			104.000	472.450]	16 500	800 500		1 000 100
Depreciation charge for the year (497,255) (82,130) (82,432) (74,760) (1,326,429) (3,950,557) (371,852) (6,385,415) (1,326,429) (3,950,557) (371,852) (6,385,415) (1,326,429)		<u> </u>							(1.200.963)
Depreciation charge for the year (497,255) (82,130) (82,432) (74,760) (1,326,429) (3,950,557) (371,852) (6,385,415) (1,326,429) (3,950,557) (371,852) (6,385,415) (1,326,429)	W.			-					
Closing net book value 3,397,335 280,631 524,710 233,814 999,701 13,477,008 845,118 19,758,317 As at December 31, 2019 Cost 21,037,844 1,084,728 2,250,227 2,348,811 5,786,978 26,884,087 1,216,970 60,609,645 Accumulated depreciation (17,640,509) (804,097) (1,725,517) (2,114,997) (4,787,277) (13,407,079) (371,852) (40,851,328) Net book value 3,397,335 280,631 524,710 233,814 999,701 13,477,008 845,118 19,758,317	N-31 (14-4) N.	(497,255)	(82,130)	(82,432)	(74,760)	(1,326,429)		(371,852)	
Cost 21,037,844 1,084,728 2,250,227 2,348,811 5,786,978 26,884,087 1,216,970 60,609,645 Accumulated depreciation Net book value (17,640,509) (804,097) (1,725,517) (2,114,997) (4,787,277) (13,407,079) (371,852) (40,851,328) Depreciation rate % nor answer 40	Closing net book value	3,397,335	280,631		233,814				
Accumulated depreciation (17,640,509) (804,097) (1,725,517) (2,114,997) (4,787,277) (13,407,079) (371,852) (40,851,328) (4	ACCUMATION OF THE PROPERTY OF								
Accumulated depreciation (17,640,509) (804,097) (1,725,517) (2,114,997) (4,787,277) (13,407,079) (371,852) (40,851,328) Net book value 3,397,335 280,631 524,710 233,814 999,701 13,477,008 845,118 19,758,317		21,037,844	1,084,728	2,250,227	2,348,811	5,786,978	26,884.087	1.216.970	60 609 645
Net book value 3,397,335 280,631 524,710 233,814 999,701 13,477,008 845,118 19,758,317									THE RESERVE AND ADDRESS OF THE PARTY OF THE
Depreciation rate % per annum 10 10 10 20 33 20 33	Net book value	3,397,335	The second secon						
	Depreciation rate % per annum	10	10	10	20	33	20	33	

IGI FINEX SECURITIES LIMITED CONDENSED INTERM NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2020

		Note	UN-AUDITED June 30 2020	AUDITED Dec 31 2019
6	TRADE DEBTS	Note	Rupee:	5
	Considered good			
	Receivable from clients against purchase of marketable securities and commodity contracts Receivable from National Clearing Company of Pakistan Limited (NCCPL)		20,876,154 1,825,363	109,152,433
	Considered doubtful			
	Receivable from clients against purchase of marketable securities and commodity contracts Commission receivable Provision for doubtful debts		593,773,600 414,265 (579,864,775) 14,323,090	593,709,622 414,265 (579,864,775) 14,259,112
			37,024,607	123,411,545
6.1	The customer assets in central depository system amount to Rs. 5,016.86 million (Decem	Note	UN-AUDITED June 30 2020 Rupees	AUDITED Dec 31 2019
7	BANK BALANCES			
	Cash in hand Cash at bank	7.1	456,735,389	388,157,249
			456,735,389	388,157,249
7.1	This includes amount of Rs. 401.752 million representing clients' funds. (December 31, 20	019: Rs. 332,193 m	illion)	
8	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL 2020 2019 Number of shares		UN-AUDITED June 30 2020Rupees	AUDITED Dec 31 2019
	52,000,000 52,000,000 Ordinary shares of Rs. 10/- each fully paid in cash		520,000,000	520,000,000
8.1	The parent company, IGI Holdings Limited (formerly IGI Insurance Limited), holds 52 000 in	000 charee		

3.1 The parent company, IGI Holdings Limited (formerly IGI Insurance Limited), holds 52,000,000 shares.

9 ADVANCE AGAINST ISSUE OF PREFERENCE SHARES

During the financial year ended June 30, 2012, the Company received Rs. 650 million in the form of interest free Subordinated Loan from Mr. Syed Babar Ali, Chairman – (GI Investment Bank Limited, the Parent Company, and a key sponsor of the Company. On June 29, 2012, the Company and Mr. Syed Babar Ali, entered into an irrevocable Subscription Agreement to convert the Subordinated Loan into Preference Shares to be issued by the Company to Mr. Syed Babar Ali.

The Subscription Agreement provides for issue of 65,000,000 preference shares at the rate of Rs 10 per share and these shares will be non-voting, non-redeemable, non-convertible and non-cumulative. Further, under the Subscription Agreement, the Company is to take steps for issuance and allotment of preference shares to Mr. Syed Babar Ali and to complete all requisite formalities in that connection.

On April 18, 2014 and June 30, 2016 the Company had signed Addendums to the aforesaid Subscription Agreement to amend the terms for payment of dividend to the preference shareholder, as may be declared by the Company out of its distributable profits and the entitlement of preference shareholder in case of liquidation of the Company.

Consequent to the above, in case of change in management control of the Company, the preference shareholder shall be first paid dividend up to 10% of par value until the aggregate amount of preferential dividend paid equals Rs. 650 million and thereafter, 0.1% of par value. Further, in case of liquidation of the Company, preference shareholder shall have priority over ordinary shareholder to the extent of par value of preference shares held, less dividends paid on preference shares.

During the year ended December 31, 2018, the Company had repaid an amount of Rs 100 million in respect of the advance against preference shares. Further, an addendum was signed to reflect that the amount of advance against preference shares is reduced to Rs. 550,000,000 and preference shares are reduced to 55,000,000 at the rate of Rs. 10 per share. Further, the Company may at its option or discretion refund the entire subscription amount (or any part thereof) at any time during the term of this Subscription Agreement subject to a fifteen days notice to the sponsor, provided that the sponsor shall not be entitled to demand claim / refund of the Subscription amount (or any part thereof) in term of this clause of the Subscription Agreement.

Since the Company has not yet issued the said preference shares, the amount has been reported as advance against issue of preference shares,

10 CONTINGENCIES AND COMMITMENTS

There are no changes in contingencies as disclosed in the financial statements for the year ended December 31, 2019.

		HALF YEAR ENDED JUNE 30		QUARTER EN APRIL - JUN	
		2019	2019	2020	2019
11	OPERATING REVENUE			Rupees -	************
	Retail Institution	60,691,933 6,720,077	25,405,881 6,298,599	26,660,071 1,672,914	12,863,261 3,382,140
	Brokerage from equity operations	67,412,010	31,704,480	28,332,985	16,245,401
	Brokerage from commodity operations	1,582,550	1,788,510	483,890	544,660
		68,994,560	33,492,990	28,816,875	16,790,061
12	OTHER OPERATING REVENUE				
	From financial assets				
	Profit on saving accounts	13,776,956	6,189,204	6,917,947	3,151,086
	Income on deposit with Pakistan Stock Exchange Limited Exposure	6,052,960	5,807,366	2,600,117	2,917,147
	Gain / (Loss) on sale of operating fixed assets	125,981	177,888	10,970	171,178
	Dividend Income	2	1,758	1900 (1900) 1900	1,297
		19,955,897	12,176,216	9,529,034	6,240,708
	From other than financial assets				
	CDC conversion charges and commission Others	1,042,690 36,065	953,666 49,915	519,922 7,140	324,478 6,397
		1,078,755	1,003,581	527,062	330,875
		21,034,652	13,179,797	10,056,096	6,571,583

IGI FINEX SECURITIES LIMITED CONDENSED INTERM NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2020

13 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 half year ended June 30, 2020.

		June 30, 2020)
	Parent	Key management personnel	Other related parties and associated undertakings
		Rupees	
Purchase of marketable securities for and on behalf of	\ <u>\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</u>	105,390,646	274,414,123
Sale of marketable securities for and on behalf of	12	128,271,968	55,248,107
Brokerage income earned	12	313,380	502,778
Remuneration paid to	9	15,133,332	
Insurance expense paid to	12		993,728
Reimbursement of expenses	절	1	2,772,605
Group Shared Services reimbursements from	3,976,876		902,880
Group Shared Services reimbursements to	500 MONTH AND THE SECOND AND THE SEC	· · · · · · · · · · · · · · · · · · ·	3,726,273
Rent expense - reimbursement from			79,860
Rent expense - reimbursement to	170	-	2,027,887

	June 30, 2019			
	Parent	Key management personnel	Other related parties and associated undertakings	
	*******	Rupees		
Purchase of marketable securities for and on behalf of		46,381,744	326,357,629	
Sale of marketable securities for and on behalf of		53,312,158	76,377,117	
Brokerage income earned	-	61,591	490,262	
Remuneration paid to		10,107,474	*	
Insurance expense paid to		(=)	1,072,643	
Reimbursement of expenses			959,475	
Group Shared Services reimbursements from	3,279,255	W/	1,078,400	
Group Shared Services reimbursements to		-	3,652,505	
Rent expense - reimbursement from	1	\$	198,243	
Rent expense - reimbursement to	≅		2,460,240	

14 GENERAL

Figures have been rounded off to the nearest rupee.

CHAIRMAN