



IGI Finex Securities Limited
Condensed Interim Financial Statements-Un-Audited
For the Nine Months Ended September 30, 2023

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

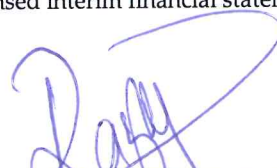
		UN-AUDITED	AUDITED
		SEP-30	DEC-31
	Note	2023	2022
----- Rupees -----			
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment	5	51,754,686	31,609,998
- Intangible assets	6	15,417,910	15,529,186
Investments		12,647,299	12,951,860
Long term deposits		21,129,664	21,129,664
Deferred tax asset - net		56,856,559	56,856,558
		157,806,118	138,077,266
Current assets			
Trade debts - net	7	33,078,797	34,866,680
Loans and advances		957,195	997,833
Deposits and prepayments		55,181,714	92,282,091
Accrued mark-up - net		105,057,177	7,277,280
Other receivables - net		17,988,366	3,826,871
Taxation recoverable		38,400,566	65,752,956
Bank balances	8	3,792,996,725	528,387,600
		4,043,660,540	733,391,311
TOTAL ASSETS		4,201,466,658	871,468,577
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
80,500,000 ordinary shares of Rs. 10/- each (2022: 60,000,000 ordinary shares of Rs. 10/- each)		805,000,000	600,000,000
49,500,000 Preference shares of Rs. 10/- each (2022: Nil)		495,000,000	-
		1,300,000,000	600,000,000
Issued, subscribed and paid up share capital	9	1,005,000,000	520,000,000
Surplus on remeasurement of financial assets		12,646,899	12,951,460
Advance against issue of preference shares	10	-	495,000,000
Accumulated losses		(510,273,712)	(700,618,843)
		507,373,187	327,332,617
Non-current liabilities			
Retirement benefit obligations		646,446	25,242,710
Lease liability against right-of-use asset		7,692,181	9,024,096
Current liabilities			
Trade and other payables		3,683,815,235	507,929,545
Current portion of lease liability against right-of-use asset		1,939,609	1,939,609
		3,685,754,844	509,869,154
		3,694,093,471	544,135,960
TOTAL EQUITY AND LIABILITIES		4,201,466,658	871,468,577

CONTINGENCIES

The annexed notes from 1 to 15 form an integral part of these unaudited condensed interim financial statements.


DIRECTOR

11


CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

		Nine Months Ended September 30		Quarter Ended September 30	
	Note	2023	2022	2023	2022
		----- Rupees -----			
Operating revenue	12	83,720,051	94,697,550	30,074,924	27,804,696
Other operating revenue	13	326,603,128	52,665,808	174,326,318	23,642,495
		410,323,179	147,363,358	204,401,242	51,447,191
Administrative and operating expenses		(140,280,808)	(130,171,027)	(57,098,643)	(42,469,806)
Financial Charges		(1,950,454)	(1,190,043)	(718,136)	(687,363)
Profit before taxation		268,091,917	16,002,288	146,584,462	8,290,022
Taxation - current		(77,749,366)	(4,640,664)	(42,077,223)	(2,404,110)
Profit after taxation		190,342,551	11,361,624	104,507,239	5,885,912
Earnings per share - basic and diluted		3.66	0.22	2.01	0.11

The annexed notes from 1 to 15 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 AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

	NINE MONTHS ENDED SEPTEMBER 30	
	2023	2022
	----- Rupees -----	
Profit after taxation	190,342,551	11,361,624
Items that may be reclassified to profit and loss account subsequently:		
Unrealised (Loss) / gain on remeasurement of financial assets classified as fair value through other comprehensive income	(304,561)	(6,251,117)
Total comprehensive profit for the year	190,037,990	5,110,507

The annexed notes from 1 to 15 form an integral part of these unaudited condensed interim financial statements.

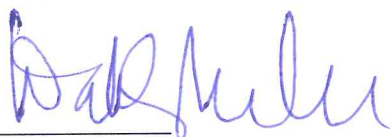
DIRECTOR

CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

	Share capital	Advance against issue of preference shares	Unrealised gain on revaluation of available-for-sale investments	Accumulated loss	Total
	----- Rupees -----				
Balance as at January 01, 2022	520,000,000	495,000,000	22,039,804	(709,278,069)	327,761,735
Changes in equity for Nine Months Ended September 30, 2022					
Profit for the period	-	-	-	11,361,624	11,361,624
Payment in respect of advance against preference shares	-	-	-	-	-
Other Comprehensive income for the period	-	-	(6,251,117)	-	(6,251,117)
Total other comprehensive income for the period	-	-	(6,251,117)	11,361,624	5,110,507
Balance as at September 30, 2022	<u>520,000,000</u>	<u>495,000,000</u>	<u>15,788,687</u>	<u>(697,916,445)</u>	<u>332,872,242</u>
Balance as at January 01, 2023	520,000,000	495,000,000	12,951,460	(700,618,843)	327,332,617
Changes in equity for Nine Months Ended September 30, 2023					
Profit for the period	-	-	-	190,342,551	190,342,551
Other Comprehensive loss for the period	-	-	(304,561)	-	(304,561)
Total other comprehensive income for the period	-	-	(304,561)	190,342,551	190,037,990
Transactions against issuance of preference shares	485,000,000	(495,000,000)	-	-	(10,000,000)
Balance as at September 30, 2023	<u>1,005,000,000</u>	<u>-</u>	<u>12,646,899</u>	<u>(510,276,292)</u>	<u>507,370,607</u>

The annexed notes from 1 to 15 form an integral part of these unaudited condensed interim financial statements.

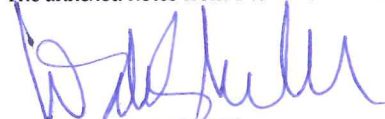

DIRECTOR


CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

	NINE MONTHS ENDED SEPTEMBER 30	
	2023	2022
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	268,091,917	16,002,288
Adjustments for non-cash items:		
Depreciation - property and equipment	5,185,554	4,330,951
Amortisation	442,026	442,455
Financial charges	1,950,454	1,190,043
Gain / (loss) on disposal of property and equipment	(2,905,819)	(7,631,500)
Profit on saving accounts and deposit with PSX and banks	(321,803,081)	(42,619,576)
Charge for defined benefit plan	(342,429)	3,574,367
Dividend Income	(418)	(6,091)
	<u>(317,473,713)</u>	<u>(40,719,351)</u>
	(49,381,796)	(24,717,063)
Changes in working capital		
(Increase) / decrease in current assets		
Trade debts	1,787,883	31,287,004
Loans and advances	40,638	(499,186)
Trade deposits and short-term prepayments	37,100,377	134,355,250
Other receivables	(14,161,495)	2,425,320
	<u>24,767,403</u>	<u>167,568,388</u>
Increase/ (decrease) in current liabilities		
Trade and other payables	3,175,885,690	(484,660,313)
Current portion of lease liability against right-of-use asset	-	-
	<u>3,151,271,297</u>	<u>(341,808,988)</u>
Finance cost paid	(2,292,883)	(551,121)
Income tax paid	(50,396,977)	(4,888,815)
Payment of defined benefit plan	(24,253,835)	(617,019)
Rentals paid against lease liability	(1,331,915)	(6,535,775)
Net cash generated from/(used in) operating activities	<u>3,072,995,687</u>	<u>(354,401,718)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property and equipment	(25,708,344)	(2,996,785)
Purchase of intangible assets	-	-
Proceeds from disposal of property and equipment	3,298,180	9,652,586
Payment in respect of advance against preference shares	(10,000,000)	-
Long-term deposits	-	(500,000)
Dividend received	418	6,091
Interest received	224,023,184	39,248,089
Net cash (used in) generated from investing activities	<u>191,613,438</u>	<u>45,409,981</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash flow from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>3,264,609,125</u>	<u>(308,991,737)</u>
Cash and cash equivalent at beginning of the period	528,387,600	835,845,543
Cash and cash equivalents at end of the period	<u>3,792,996,725</u>	<u>526,853,806</u>

The annexed notes from 1 to 15 form an integral part of these unaudited condensed interim financial statements.



DIRECTOR



CHIEF EXECUTIVE OFFICER

IGI FINEX SECURITIES LIMITED

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

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 6 (2021: 6) branches in Karachi, Lahore, Islamabad, Faisalabad, Rahim Yar Khan, and Multan.

2 STATEMENT OF COMPLIANCE

These condensed interim unaudited 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 unaudited 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, 2021.

IGI FINEX SECURITIES LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

5 PROPERTY AND EQUIPMENT

PROPERTY AND EQUIPMENT									
September 30, 2023									
	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 01, 2023									
Cost	3,859,221	1,789,819	2,556,617	1,232,094	12,176,179	21,577,928	1,216,970	18,381,000	62,789,828
Accumulated depreciation	(1,242,793)	(803,631)	(1,677,843)	(1,114,094)	(7,771,682)	(15,518,492)	(1,216,970)	(1,820,066)	(31,165,571)
Net book value	2,616,428	986,188	878,774	118,000	4,404,497	6,059,436	-	16,560,934	31,624,257
Nine Months Ended September 30, 2023									
Opening net book value	2,616,428	986,188	878,774	118,000	4,404,497	6,059,436	-	16,560,934	31,624,257
Additions	-	-	124,444	-	228,400	25,355,500	-	-	25,708,344
Disposals									
Cost	-	-	-	-	-	(1,961,803)	-	-	(1,961,803)
Accumulated depreciation	-	-	-	-	-	1,569,442	-	-	1,569,442
Depreciation charge for the period	(289,441)	(92,873)	(111,159)	(36,890)	(1,912,295)	(675,033)	-	(2,067,863)	(5,185,554)
Closing net book value	2,326,987	893,315	892,059	81,110	2,720,602	30,347,543	-	14,493,072	51,754,686
As at September 30, 2023									
Cost	3,859,221	1,789,819	2,681,061	1,232,094	12,404,579	44,971,625	1,216,970	18,381,000	86,536,369
Accumulated depreciation	(1,532,234)	(896,504)	(1,789,002)	(1,150,984)	(9,683,977)	(14,624,082)	(1,216,970)	(3,887,929)	(34,781,683)
Net book value	2,326,987	893,315	892,059	81,110	2,720,602	30,347,543	-	14,493,072	51,754,686
Depreciation rate % per annum	10	10	10	20	33	20	33	20	
December 31, 2022									
	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, 2022									
Cost	21,326,483	1,214,607	2,348,625	1,571,361	8,786,684	28,419,484	1,216,970	3,735,000	68,619,214
Accumulated depreciation	(18,623,400)	(762,131)	(1,798,043)	(1,432,414)	(6,238,417)	(19,125,175)	(1,183,171)	(289,462)	(49,452,213)
Net book value	2,703,083	452,476	550,582	138,947	2,548,267	9,294,309	33,799	3,445,538	19,167,001
Year ended December 31, 2022									
Opening net book value	2,703,083	452,476	550,582	138,947	2,548,267	9,294,309	33,799	3,445,538	19,167,001
Additions	987,313	665,864	457,909	40,233	3,632,987	234,666	-	14,646,000	20,664,972
Disposals									
Cost	18,454,575	90,652	249,917	379,500	243,492	7,076,222	-	-	26,494,358
Accumulated depreciation	(17,845,351)	(72,488)	(249,917)	(379,500)	(243,492)	(5,658,360)	-	-	(24,449,108)
Depreciation charge for the year	609,224	18,164	-	-	-	1,417,862	-	-	2,045,250
Closing net book value	(492,732)	(51,745)	(79,866)	(76,228)	(1,626,741)	(3,086,991)	(405,660)	(289,462)	(6,109,425)
	2,588,440	1,048,431	928,625	102,952	4,554,513	5,024,122	(371,861)	17,802,076	31,677,298
As at December 31, 2022									
Cost	3,859,221	1,789,819	2,556,617	1,232,094	12,176,179	21,577,928	1,216,970	18,381,000	62,789,828
Accumulated depreciation	(1,242,793)	(803,631)	(1,677,843)	(1,114,094)	(7,771,682)	(15,518,492)	(1,216,970)	(1,820,066)	(31,165,571)
Net book value	2,616,428	986,188	878,774	118,000	4,404,497	6,059,436	-	16,560,934	31,624,257
Depreciation rate % per annum	10	10	10	20	33	20	33	20	

IGI FINEX SECURITIES LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

		UN-AUDITED Sept 30 2023	AUDITED Dec 31 2022
	Note	----- Rupees -----	
6 INTANGIBLE ASSETS			
As at January 01			
Cost		34,190,379	34,190,379
Accumulated amortization		(19,514,277)	(18,924,907)
Net book value		<u>14,676,102</u>	<u>15,265,472</u>
Nine Months Ended September 30			
Opening net book value		14,676,102	15,265,472
Amortization charge for the period		(442,026)	(589,370)
Closing net book value		<u>14,234,076</u>	<u>14,676,102</u>
As at September 30			
Cost		34,190,379	34,190,379
Accumulated amortization		(19,956,303)	(19,514,277)
Net book value		<u>14,234,076</u>	<u>14,676,102</u>
Amortization rate % per annum		<u>10 - 33.33</u>	<u>10 - 33.33</u>

7 TRADE DEBTS

Considered good

Receivable from clients against purchase of marketable securities
and commodity contracts

18,642,407 12,622,262

Clearing balance with National Clearing Company of
Pakistan Limited

- 7,808,028
18,642,407 20,430,290

Considered doubtful

Receivable from clients against purchase of marketable securities
and commodity contracts
Commission receivable
Provision for doubtful debts

593,333,323	593,333,323
414,265	414,265
(579,311,198)	(579,311,198)
14,436,390	14,436,390
<u>33,078,797</u>	<u>34,866,680</u>

7.1 The customer assets in central depository system amount to Rs. 6,457 million (December 31, 2022: Rs. 5,190 million).

8 CASH AND BANK BALANCES

Cash in hand
Cash at bank

8.1

72,863	-
3,792,923,862	835,845,543
<u>3,792,996,725</u>	<u>835,845,543</u>

8.1 This includes amount of Rs. 3.623 billion representing clients' funds. (Dec 31, 2022: Rs. 421.14 million).

9 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2023 2022
Number of shares

52,000,000	52,000,000	Ordinary shares of Rs. 10/- each fully paid in cash
48,500,000	-	Preference shares / Convertible Stock of Rs. 10/- each
<u>100,500,000</u>	<u>52,000,000</u>	

UN-AUDITED Sept 30 2023	AUDITED Dec 31 2022
----- Rupees -----	
520,000,000	520,000,000
485,000,000	-
<u>1,005,000,000</u>	<u>520,000,000</u>

9.1 The Holding company holds 52,000,000 shares (2021:52,000,000 shares).

IGI FINEX SECURITIES LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

10 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 Syed Babar Ali, Chairman — IGI Holdings Limited, the Holding Company, and a key sponsor of the Company (the preference shareholder). On June 29, 2012, the Company and Syed Babar Ali entered into an irrevocable Subscription Agreement to convert the subordinated loan into preference shares to be issued by the Company to Syed Babar Ali.

The Subscription Agreement provided for issue of 65,000,000 preference shares at the rate of Rs. 10 per share and these shares were to be non-voting, non-redeemable, non-convertible and non-cumulative. Further, under the Subscription Agreement, the Company was to take steps for issuance and allotment of preference shares to 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 / change of management control of the Company.

Consequent to the above, in case of change in management control of the Company, the preference shareholder was to 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.

During the year ended December 31, 2019, another addendum was signed to reflect that the amount of advance against preference shares was reduced to Rs. 550 million and preference shares were 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. During the year ended December 31, 2021, the Company repaid an amount of Rs. 55 million in respect of the advance against

During the current period, the Company has complied with the following requirements defined in Serial No. 5:2A of the Clarifications on Calculation and Reporting of Net Capital Balance issued by the SECP on September 8, 2016:

- a) The authorised capital has been enhanced after obtaining the required approval by the SECP;
- b) Relevant regulatory requirements and compliances have been ensured by the Company; and
- c) Board of Directors' approval for issuance of preference shares was obtained.

The Subscription Agreement of Preference Shares has been signed on February 24, 2023 which supersedes all previously signed Subscription Agreements and related Addendums. The Company has also completed the allotment of preference shares to Syed Babar Ali after completing the regulatory formalities and preference shares amounting to Rs 485,000,000 have been issued. Under the terms of the revised subscription agreement, the preference shares are non-redeemable, non-voting, non-cumulative and are convertible into ordinary shares of the Company in the ratio of 1:1 at par value at the option of Syed Babar Ali. Further, the rate of dividend is 3% as and when declared by the Company up to the amount of Rs. 495,000,000 and thereafter at the rate of 0.1% in excess of Rs. 495,000,000. In case there is a change in management control the rate of dividend shall be 10% instead of 3% on amount of par value less dividends paid to preference shareholder upto the date of change in management control and thereafter 0.1% of amount of par value. Further in case of liquidation/ winding up the preference shareholder shall have priority over ordinary shareholders to the extent of par value of preference shares held less dividends paid on preference shares or 3% of net assets whichever is lower, whereas in case of change of management control the preference shareholder shall have priority over ordinary shareholders to the extent of par value of preference shares held less dividends paid on such shares up to the date of management control changes or 10% of net assets whichever is lower.

11 CONTINGENCIES

There are no changes in contingencies as disclosed in the financial statements for the year ended December 31, 2021.

IGI FINEX SECURITIES LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

	Nine Months Ended September 30		Quarter Ended September 30	
	2023	2022	2023	2022
	Rupees			
12 OPERATING REVENUE				
Retail	78,075,043	80,216,872	27,866,791	24,724,278
Institution	4,416,439	9,959,180	1,625,942	1,555,123
Brokerage from equity operations	82,491,482	90,176,052	29,492,733	26,279,401
Brokerage from commodity operations	1,228,569	4,521,498	582,191	1,525,295
	<u>83,720,051</u>	<u>94,697,550</u>	<u>30,074,924</u>	<u>27,804,696</u>
13 OTHER INCOME				
From financial assets				
Profit on saving accounts	312,702,169	34,085,318	166,522,885	12,260,886
Income on deposit with Pakistan Stock Exchange Limited	9,100,912	8,534,258	4,244,249	2,603,150
Gain / (Loss) on sale of operating fixed assets	2,905,819	7,631,500	2,905,819	8,214,889
Dividend income	418	6,091	418	177
	<u>324,709,318</u>	<u>50,257,167</u>	<u>173,673,371</u>	<u>23,079,102</u>
From other than financial assets				
CDC conversion charges and commission	1,586,989	2,286,458	508,284	533,372
Others	306,821	122,183	144,663	30,021
	<u>1,893,810</u>	<u>2,408,641</u>	<u>652,947</u>	<u>563,393</u>
	<u>326,603,128</u>	<u>52,665,808</u>	<u>174,326,318</u>	<u>23,642,495</u>

IGI FINEX SECURITIES LIMITED
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**
14 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.

	September 30, 2023		
	Parent	Key management personnel	Other related parties and associated undertakings
	----- Rupees -----		
Purchase of marketable securities for and on behalf of	-	59,716,969	4,512,984,535
Sale of marketable securities for and on behalf of	-	63,925,710	26,324,644
Brokerage income earned	-	247,442	6,838,191
Insurance expense paid	-	-	1,927,850
Remuneration paid to	-	36,440,142	-
GSS reimbursements to	-	-	2,046,975
GSS reimbursements from	11,395,510	-	10,516,832
Rent expense to	-	-	5,999,921
Rent expense from	-	-	119,818

	September 30, 2022		
	Parent	Key management personnel	Other related parties and associated undertakings
	----- Rupees -----		
Purchase of marketable securities for and on behalf of	-	130,796,340	1,706,881,769
Sale of marketable securities for and on behalf of	-	133,384,469	76,229,218
Brokerage income earned	-	375,242	2,780,473
Insurance expense paid	-	-	1,846,380
Remuneration paid to	-	31,176,761	-
GSS reimbursements to	-	-	8,775,278
GSS reimbursements from	9,310,541	-	3,117,727
Rent expense to	-	-	4,040,519
Rent expense from	-	-	184,472

15 GENERAL

Figures have been rounded off to the nearest rupee.



DIRECTOR



CHIEF EXECUTIVE OFFICER