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IGI Finex Securities Limited  
Condensed Interim Financial Statements-Un-Audited  
For the Nine Months Ended September 30, 2025

IGI FINEX SECURITIES LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2025

		UN-AUDITED	AUDITED
		SEP-30	DEC-31
Note		2025	2024
		----- Rupees -----	
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment	5	136,464,228	84,517,136
- Intangible assets	6	14,920,745	15,032,351
Investments		59,148,965	44,481,946
Long term deposits		3,854,664	14,329,664
Deferred tax asset - net		28,144,531	28,144,531
		242,533,133	186,505,628
Current assets			
Trade receivables - net	7	527,698,979	111,582,061
Advances		724,390	1,627,714
Deposits and prepayments		753,836,876	568,258,034
Accrued mark-up - net		7,565,422	12,389,193
Other receivables		13,485,658	5,897,825
Taxation recoverable		50,537,901	90,104,176
Bank balances	8	1,717,649,052	1,768,315,613
		3,071,498,278	2,558,174,616
TOTAL ASSETS		3,314,031,411	2,744,680,244
EQUITY AND LIABILITIES			
Authorised share capital			
60,000,000 ordinary shares of Rs. 10/- each			
(2024: 60,000,000 ordinary shares of Rs. 10 each)			
		1,300,000,000	1,300,000,000
Share capital			
Ordinary shares		520,000,000	520,000,000
Preference shares		485,000,000	485,000,000
Surplus on remeasurement of financial assets - net		59,148,566	44,481,546
Accumulated losses		3,120,155	(182,340,063)
Total equity		1,067,268,721	867,141,483
Non-current liabilities			
Retirement benefit obligations		-	162,527
Lease Liability against right-of-use asset		19,974,598	4,146,065
		19,974,598	4,308,592
Current liabilities			
Trade and other payables		2,224,012,550	1,870,454,627
Current portion of lease liability against right-of-use asset		2,775,542	2,775,542
		2,226,788,092	1,873,230,169
Total Liabilities		2,246,762,690	1,877,538,761
TOTAL EQUITY AND LIABILITIES		3,314,031,411	2,744,680,244

**CONTINGENCIES**

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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 (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2025

		Nine Months Ended September 30		Quarter Ended September 30	
	Note	2025	2024	2025	2024
		----- Rupees -----			
Operating revenue	11	375,580,019	196,308,213	174,236,364	78,788,340
Other operating revenue	12	199,384,636	253,171,127	63,129,092	61,372,208
<b>Total operating income</b>		<b>574,964,655</b>	<b>449,479,340</b>	<b>237,365,456</b>	<b>140,160,548</b>
Cost of services		(231,729,742)	(162,397,004)	(92,227,387)	(65,747,367)
<b>Gross profit</b>		<b>343,234,913</b>	<b>287,082,336</b>	<b>145,138,069</b>	<b>74,413,181</b>
Administrative and general expenses		(58,736,810)	(54,132,335)	(13,816,319)	(21,915,789)
<b>Operating profit</b>		<b>284,498,103</b>	<b>232,950,001</b>	<b>131,321,750</b>	<b>52,497,392</b>
Financial Charges		(2,793,573)	(1,897,001)	(1,819,264)	(619,679)
<b>Profit for the period before levy and taxation</b>		<b>281,704,530</b>	<b>231,053,000</b>	<b>129,502,486</b>	<b>51,877,713</b>
Levy		(3,518,670)	(1,573,514)	(799,288)	(976,633)
<b>Profit for the period before taxation</b>		<b>278,185,860</b>	<b>229,479,486</b>	<b>128,703,198</b>	<b>50,901,080</b>
Taxation		(78,175,644)	(65,431,856)	(36,756,433)	(14,067,906)
<b>Profit for the period</b>		<b>200,010,216</b>	<b>164,047,630</b>	<b>91,946,765</b>	<b>36,833,174</b>
<b>Earnings per share - basic</b>		<b>3.85</b>	<b>3.15</b>	<b>1.77</b>	<b>0.71</b>
<b>Earnings per share - diluted</b>		<b>1.99</b>	<b>1.63</b>	<b>0.91</b>	<b>0.37</b>

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 AND QUARTER ENDED SEPTEMBER 30, 2025

	Nine Months Ended September 30		Quarter Ended September 30	
	2025	2024	2025	2024
	----- Rupees -----			
Profit after taxation	200,010,216	164,047,630	91,946,765	36,833,174
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	14,667,019	6,235,487	14,314,370	1,875,455
Total comprehensive profit for the year	214,677,235	170,283,117	106,261,135	38,708,629

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Director

  
Chief Executive Officer

IGI FINEX SECURITIES LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2025

	Share capital		Capital reserve	Revenue reserve	Total
	Issued, subscribed and paid-up share capital		Surplus on revaluation of available-for-sale investment	Accumulated loss	
	Ordinary shares	Preference shares			
	----- Rupees -----				
Balance as at January 01, 2024	520,000,000	485,000,000	16,173,396	(392,655,533)	628,517,863
Profit for the period	-	-	-	229,650,752	229,650,752
Other Comprehensive Income	-	-	28,308,150	(4,785,280)	23,522,870
	-	-	28,308,150	224,865,472	253,173,622
Transactions with owners in their capacity as owners directly recorded in equity					
Final dividend for the year ended December 31, 2023 @ Rs. 0.30 per preference share	-	-	-	(14,550,000)	(14,550,000)
Balance as at December 31, 2024 (Audited)	520,000,000	485,000,000	44,481,546	(182,340,061)	867,141,485
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	200,010,216	200,010,216
Other Comprehensive Income	-	-	14,667,020	-	14,667,020
	-	-	14,667,020	200,010,216	214,677,236
Final dividend for the year ended December 31, 2024 @ Rs. 0.30 per preference share	-	-	-	(14,550,000)	(14,550,000)
Balance as at June 30, 2025 (Un-Audited)	520,000,000	485,000,000	59,148,566	3,120,155	1,067,268,721

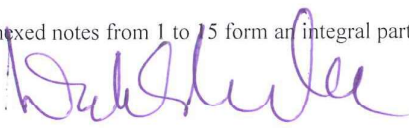
Director

Chief Executive Officer

**IGI FINEX SECURITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2025**

	Nine Months Ended September 30	
	2025	2024
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	281,704,530	231,053,000
<b>Adjustments for non-cash items</b>		
Depreciation	14,721,620	11,145,733
Amortisation	423,656	380,663
Financial charges	2,793,573	1,897,001
Amortisation of discount income	(4,572,080)	(15,050,268)
Loss on disposal of investment	600,230	-
(Gain) / loss on disposal of property and equipment	5,929,893	843,680
Profit on saving accounts and deposit with PSX, PMEX, NCCPL, BMC and MTS exposure	(187,721,168)	(230,673,744)
Provision for bonus	1,131,608	-
Dividend Income	(2,021)	(1,439)
	<u>(166,694,689)</u>	<u>(231,458,374)</u>
	115,009,841	(405,374)
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Trade receivables - net	(416,116,918)	(103,025,683)
Advances	903,324	573,817
Deposits and prepayments	(185,578,842)	154,345,115
Other receivables	(7,587,833)	(689,088)
	<u>(608,380,269)</u>	<u>51,204,161</u>
<b>Increase/ (decrease) in current liabilities</b>		
Trade and other payables	<u>354,617,494</u>	<u>(2,344,796,587)</u>
	(138,752,935)	(2,293,997,800)
Finance cost paid	(2,793,573)	(1,897,001)
Payment against leave encashment	(1,108,772)	-
Levy paid	(3,518,670)	(1,573,514)
Donation paid	-	(6,137,614)
Income tax paid	(38,609,369)	(42,309,262)
Payment of defined benefit plan	(3,769,227)	-
<b>Net cash generated from/(used in) operating activities</b>	<u>(188,552,546)</u>	<u>(2,345,915,191)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property and equipment	(72,598,604)	(31,419,763)
Proceeds from disposal of property and equipment	6,184,096	4,219,200
Long-term deposits	10,475,000	(1,200,000)
Dividend received	2,021	1,439
Interest received	192,544,939	249,343,743
<b>Net cash (used in) generated from investing activities</b>	<u>136,607,452</u>	<u>220,944,619</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(14,550,000)	(14,550,000)
Rentals paid against lease liability	15,828,533	(1,621,250)
<b>Net cash flow from financing activities</b>	<u>1,278,533</u>	<u>(16,171,250)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(50,666,561)</u>	<u>(2,141,141,822)</u>
Cash and cash equivalent at beginning of the period	<u>1,768,315,613</u>	<u>3,083,042,298</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>1,717,649,052</u></u>	<u><u>941,900,476</u></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 INTERM NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2025**

**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 nine months ended September 30, 2024.

----- September 30, 2025 -----			
Nature of transactions	Holding Company	Key management personnel	Other related parties and associates
	----- Rupees -----		
Purchase of marketable securities for and on behalf of	2,630,866,875	513,018,214	1,614,590,234
Sale of marketable securities for and on behalf of	-	503,621,864	1,024,591,162
Brokerage income earned	3,946,300	1,403,759	4,083,205
Donation Paid to	-	-	4,593,015
Dividend paid to	-	-	14,550,000
Insurance expense paid	-	-	3,251,454
Remuneration of Key Management Personnel	-	73,962,422	-
Group Shared Services reimbursements from	13,079,910	-	5,406,104
Group Shared Services reimbursements to	248,441	-	19,164,052
Rent expense - reimbursement from	-	-	228,873
Rent expense - reimbursement to	-	-	9,040,374
----- September 30, 2024 -----			
Nature of transactions	Holding Company	Key management personnel	Other related parties and associates
	----- Rupees -----		
Purchase of marketable securities for and on behalf of	-	221,840,955	1,001,845,024
Sale of marketable securities for and on behalf of	-	217,127,254	722,757,513
Brokerage income earned	-	799,922	2,902,066
Donation Paid to	-	-	6,137,614
Dividend paid to	-	-	14,550,000
Insurance expense paid	-	-	3,120,512
Remuneration of Key Management Personnel	-	48,500,190	-
Group Shared Services reimbursements from	9,492,229	-	3,601,495
Group Shared Services reimbursements to	338,765	-	18,488,027
Rent expense - reimbursement from	-	-	205,346
Rent expense - reimbursement to	-	-	5,575,840


**14 GENERAL**

**14.1 Date of authorisation**

These financial statements were authorised for issue on October 23, 2025 by the Board of Directors of the Company.

**14.2 Figures have been rounded off to the nearest Rupees, unless otherwise stated.**

**14.3 Comparative information has been reclassified, rearranged or additionally incorporated in these financial statements for the purpose of better presentation. There were no material reclassifications during the period.**

  
**Director**

  
**Chief Executive Officer**