

A.F.FERGUSON&CO.

Review Report on Statement of Net Capital Balance

To the Chief Executive Officer of IGI Finex Securities Limited (the Securities Broker)

Introduction

We have reviewed the accompanying Statement of Net Capital Balance of IGI Finex Securities Limited (the Securities Broker) as at May 31, 2021 and notes to the Statement of Net Capital Balance (here-in-after referred to as the 'the statement'). Management is responsible for the preparation of the statement in accordance with the requirements of the Second Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations), read with Rule 2(d) of the Securities and Exchange Rules, 1971, and guidelines / clarifications issued by the Securities and Exchange Commission of Pakistan (SECP). Our responsibility is to express a conclusion on the statement based on our review.

Scope of Review

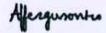
We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' which applies to review of historical financial information performed by the independent auditor of the Securities Broker. A review of historical financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement is not prepared, in all material respects, in accordance with the requirements of the Second Schedule of Securities Brokers (Licensing And Operations) Regulations, 2016, read with Rule 2(d) of the Securities and Exchange Rules, 1971, and guidelines / clarifications issued by the Securities and Exchange Commission of Pakistan.

Other Matter - Restriction on Distribution and Use

Our report is intended solely for IGI Finex Securities Limited (the Securities Broker), SECP, Pakistan Stock Exchange and National Clearing Company of Pakistan Limited and should not be distributed to any other parties. Our conclusion is not modified in respect of this matter.



A. F. Ferguson & Co. Chartered Accountants Engagement Partner: Shahbaz Akbar Date: June 30, 2021 Karachi IGI FINEX SECURITIES LIMITED
STATEMENT OF NET CAPITAL BALANCE
FOR THE PURPOSE OF THE SECOND SCHEDULE OF SECURITIES BROKERS
(LICENSING AND OPERATIONS) REGULATIONS, 2016 READ WITH
RULE 2 (D) OF THE SECURITIES EXCHANGE COMMISSION (SEC) RULES, 1971
AS AT MAY 31, 2021

2 3 4	15,254,405 822,269,464 297,163,024 (20,083,559)	54,131 321,530,690 837,523,869 277,079,465
	822,269,464 297,163,024	321,530,690 837,523,869
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	17425409475344378479595795111	277,079,465
_	(20,083,559)	277,079,465
		277,079,465
	l l	
		1,436,188,155
		1,450,160,155
	T T	
5	1.125.131.349	
	VA. 0.000 (1.00.	901,386,656
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		411,558,732
5		1,312,945,388
		123,242,767
	5	(223,744,693)

The annexed notes 1 to 5 form an integral part of this statement.

CHIEF EXECUTIVE OFFICER

Karachi K

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IGI FINEX SECURITIES LIMITED
EXPLANATORY NOTES TO THE STATEMENT OF NET CAPITAL BALANCE
FOR THE PURPOSE OF THE SECOND SCHEDULE OF SECURITIES BROKERS
(LICENSING AND OPERATIONS) REGULATIONS, 2016 READ WITH
RULE 2 (D) OF THE SECURITIES EXCHANGE COMMISSION (SEC) RULES, 1971
AS AT MAY 31, 2021

Basis of preparation

This statement is prepared in accordance with the requirements of the Second Schedule of Securities Brokers (Licensing and Operations) Regulations, 2016, read with Rule 2(d) of the Securities and Exchange Rules, 1971, and guidelines / clarifications issued by the Securities and Exchange Commission of Pakistan. The accounting policies adopted in preparation of this Statement are consistent with the basis used in annual financial statements of the Company.

2	Cash deposit as margin with Pakistan Stock Exchange (PSX)	Note	Rupees
		_	226 250 000
	Deposit with PSX - Ready Exposure		236,350,000
	Deposit with PSX - Future Exposure		84,450,000
	Deposit with PSX - MTS Exposure	L	730,690
		-	321,530,690
3	Cash at bank		
	Bank balances pertaining to brokerage house		
	- current accounts - non interest bearing		2,050,317
	- savings accounts		13,204,088
			15,254,405
	Bank balances pertaining to clients		The first property was easy
	- current accounts - non interest bearing		1,735,336
	- savings accounts		820,534,128
			822,269,464
	Total cash at bank		837,523,869
4	Trade receivables		
	Considered good		
	Receivable from clients against purchase of marketable securities		282,560,786
	Considered doubtful		
	Receivable from clients against purchase of marketable securities		594,467,013
	Provision for doubtful receivables	4.1	(579,864,775)
			14,602,238
		-	297,163,024
4.1	Provision against doubtful receivables has been made after considering the market value of lists	= ed equity securities	A \$6.0

4.1 Provision against doubtful receivables has been made after considering the market value of listed equity securities held in custody by the Company against respective customers accounts.

5	Trade	and	other	pay	/ables
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Amount in Rupees

Other liabilities

Trade Payables over due within 30 days
Trade payables over due for more than 30 days

223,744,693 1,125,131,349 411,558,732 1,312,945,388

901,386,656

Others
Total Trade and other payables

5.1 Others essentially include payable against profit on unutilised funds, accrued expenses, withholding tax payable, provision for leave encashment and other payables.

CHIEF EXECUTIVE OFFICER

