

## CREATING A **BETTER** TOMORROW



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## **Company Information**

### **Board of Directors**

Syed Babar Ali (Chairman)  
Mr. Shamim Ahmad Khan  
Syed Yawar Ali  
Syed Shahid Ali  
Syed Hyder Ali  
Ms. Faryal Jooma  
Ms. Faryal Sadiq  
Mr. Tahir Masaud

### **Chief Executive Officer**

Mr. Tahir Masaud

### **Chief Financial Officer**

Syed Awais Amjad

### **Company Secretary**

Ms. Nadia Hussain

### **Head of Internal Audit**

Mr. Shahzeb Haider

### **Audit Committee**

Ms. Faryal Jooma (Chairperson)  
Mr. Shamim Ahmad Khan  
Syed Yawar Ali  
Syed Hyder Ali  
Ms. Nadia Hussain (Secretary)

### **Human Resources & Remuneration Committee**

Ms. Faryal Jooma (Chairperson)  
Syed Yawar Ali  
Syed Shahid Ali  
Syed Hyder Ali  
Mr. Tahir Masaud  
Ms. Nadia Haider (Secretary)

### **Bankers**

Allied Bank Limited  
Bank Al Habib Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Summit Bank Limited  
State Bank of Pakistan  
United Bank Limited

### **Auditors**

A.F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisors**

Access World Law Company  
Altaf and Altaf Advocates.  
Fazleghani Advocates  
Haidermota & Co.  
Hassan & Hassan Advocates  
Jurists & Arbitrators Advocates & Consultants  
Lexicon Law Firm  
Mohsin Tayebaly & Co.  
Mughees Law Associates  
Orr, Dignam & Co.

### **Share Registrar**

FAMCO Associates (Pvt.) Limited  
8-F, Next to Hotel Faran,  
Nursery, Block-6, P.E.C.H.S  
Shahrah-e-Faisal, Karachi.

### **Registered & Head Office**

7th Floor, The Forum,  
Suite Nos.701-713,  
G-20, Block 9,  
Khayaban-e-Jami, Clifton,  
Karachi-75600, Pakistan  
[www.igiholdings.com.pk](http://www.igiholdings.com.pk)

### **Contact**

UAN: 111-308-308  
Fax: 92-21-35301706

## Directors' Report to the Shareholders on Unconsolidated Condensed Interim financial statements

The Directors of your Company take pleasure in presenting the report for the first quarter ended March 31, 2023 together with the unconsolidated condensed interim financial information (un-audited).

### Company performance review

---- Rupees in thousands ---

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Operating revenue	200,000	500,790
Profit before taxation	130,452	449,748
Taxation	(265)	(601)
Profit after taxation	130,187	449,147
Earnings per share (in rupees)	0.91	3.15

The Company has earned operating income of Rs 200 million during the period as compared to Rs 501 million during corresponding period of 2022 and profit after tax of Rs 130 million compared to profit after tax of Rs 449 million during corresponding period of 2022. Earnings per share for the period stood at Rs 0.91 compared to Rs 3.15 for corresponding period of 2022.

IGI Holdings is operating as a holding company, its performance would be determined by the financial performance of its subsidiaries, which in turn, would be influenced by the general economic environment and performance of the investee companies.

We value the support and patronage received from our business partners and all stakeholders.

For and on behalf of the Board



**Syed Babar Ali**  
Chairman

**Karachi: April 27, 2023**



**Tahir Masaud**  
Chief Executive Officer

**Karachi: April 27, 2023**

**Unconsolidated**  
Condensed Interim  
Financial Statements  
for the quarter ended  
March 31, 2023


**IGI HOLDINGS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
ASSETS	----- Rupees in 000 -----	
<b>Non - current assets</b>		
Fixed assets		
- Property and equipment	6 152	514
- Intangible asset	7 -	-
Investments - net	8 15,697,181	15,696,545
Long - term deposits	1,838	1,838
Deferred taxation - net	2,503	2,624
	15,701,674	15,701,521
<b>Current assets</b>		
Loans and advances	10,200	10,200
Deposits and prepayments	6,491	7,374
Other receivables	9 246,890	246,703
Taxation recoverable	42,061	42,140
Bank balances	10 33,853	33,876
	339,495	340,293
<b>Total assets</b>	<u>16,041,169</u>	<u>16,041,814</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
<b>Authorised share capital</b>		
200,000,000 ordinary shares of Rs. 10 each (December 31, 2022: 200,000,000 ordinary shares of Rs. 10 each)	<u>2,000,000</u>	<u>2,000,000</u>
Issued, subscribed and paid up share capital	1,426,305	1,426,305
Reserves	7,764,863	7,764,863
Deficit on remeasurement of financial assets at fair value through other comprehensive income - net	(8,850)	(9,365)
Unappropriated profit	5,459,979	5,329,792
<b>Total equity</b>	14,642,297	14,511,595
<b>Non - current liabilities</b>		
Long term loan - secured	-	-
<b>Current liabilities</b>		
Short term loan	11 1,075,870	1,112,024
Unclaimed dividend	28,505	29,731
Trade and other payables	12 294,497	388,464
	1,398,872	1,530,219
<b>Total liabilities</b>	1,398,872	1,530,219
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>16,041,169</u>	<u>16,041,814</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	13	

The annexed notes from 1 to 20 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**IGI HOLDINGS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

	Note	Quarter ended March 31	
		2023	2022
----- Rupees in 000 -----			
Dividend income	14	200,000	500,790
Other income	15	2,906	1,664
<b>Total income</b>		<u>202,906</u>	<u>502,454</u>
General and administrative expenses		(19,103)	(16,563)
Finance costs		(53,351)	(42,143)
<b>Total expenses</b>		<u>(72,454)</u>	<u>(58,706)</u>
		<u>130,452</u>	<u>443,748</u>
Recoveries against bad and doubtful loans and advances / lease losses - net		-	6,000
Profit before taxation		<u>130,452</u>	<u>449,748</u>
Taxation			
- Current		(265)	(601)
- Deferred		-	-
		<u>(265)</u>	<u>(601)</u>
<b>Profit after taxation</b>		<u><u>130,187</u></u>	<u><u>449,147</u></u>
----- Rupees -----			
<b>Earnings per share - basic and diluted</b>	17	<u><u>0.91</u></u>	<u><u>3.15</u></u>

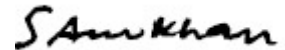
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Chief Executive Officer



Chief Financial Officer



Director


**IGI HOLDINGS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

	Quarter ended March 31	
	2023	2022
	----- Rupees in '000 -----	
Profit after taxation	130,187	449,147
<b>Other comprehensive income</b>		
<b>Items that will not be subsequently reclassified to the condensed interim unconsolidated statement of profit or loss</b>		
Surplus on remeasurement of financial assets at fair value through other comprehensive income	636	4,911
Related deferred tax	(121)	-
	515	4,911
<b>Total comprehensive income for the period</b>	<u>130,702</u>	<u>454,058</u>

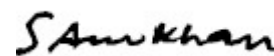
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Chief Executive Officer



Chief Financial Officer



Director



**IGI HOLDINGS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

	Capital reserves			Revenue reserves		Total	
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserves	Deficit on revaluation of financial assets at fair value through other comprehensive	General reserve		Unappropriated profit
	(Rupees in 000)						
<b>Balance as at January 1, 2022 (audited)</b>	1,426,305	434,051	33,267	(12,028)	7,297,545	5,202,469	14,381,609
Profit after taxation for the quarter ended March 31, 2022	-	-	-	-	-	449,147	449,147
Other comprehensive income for the quarter ended March 31, 2022	-	-	-	4,911	-	-	4,911
<b>Total comprehensive income for the quarter ended March 31, 2022</b>	-	-	-	4,911	-	449,147	454,058
Balance as at March 31, 2022 (un-audited)	1,426,305	434,051	33,267	(7,117)	7,297,545	5,651,616	14,835,667
Profit after taxation for the nine months ended December 31, 2022	-	-	-	-	-	462,645	462,645
Other comprehensive income for the nine months ended December 31, 2022	-	-	-	(2,248)	-	-	(2,248)
<b>Total comprehensive income for the three months ended December 31, 2022</b>	-	-	-	(2,248)	-	462,645	460,397
<b>Transactions with owners directly recorded in equity</b>							
Final dividend for the year ended December 31, 2021 - Rs. 3.5 per share approved on March 29, 2022	-	-	-	-	-	(499,208)	(499,208)
Interim dividend for the year ended December 31, 2022 - Rs. 2 per share approved on August 26, 2022	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(784,469)	(784,469)
<b>Balance as at December 31, 2022</b>	<b>1,426,305</b>	<b>434,051</b>	<b>33,267</b>	<b>(9,365)</b>	<b>7,297,545</b>	<b>5,329,792</b>	<b>14,511,595</b>
Profit after taxation for the quarter ended March 31, 2023	-	-	-	-	-	130,187	130,187
Other comprehensive income for the quarter ended March 31, 2023	-	-	-	515	-	-	515
<b>Total comprehensive income for the quarter ended March 31, 2023</b>	-	-	-	515	-	130,187	130,702
<b>Balance as at March 31, 2023 (un-audited)</b>	<b>1,426,305</b>	<b>434,051</b>	<b>33,267</b>	<b>(8,850)</b>	<b>7,297,545</b>	<b>5,459,979</b>	<b>14,642,297</b>

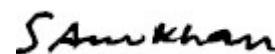
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Chief Executive Officer



Chief Financial Officer



Director

**IGI HOLDINGS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

Note	Quarter ended	
	March 31, 2023	March 31, 2022
----- Rupees in 000 -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	130,452	449,748
<b>Adjustments for :</b>		
Depreciation	2	10
Finance costs	53,351	42,143
Recoveries against bad and doubtful loans and advances / lease losses - net	-	(6,000)
Profit on savings accounts	(1,247)	(499)
Gain on disposal of property and equipment	(1,659)	(1,165)
Dividend income	(200,000)	(500,790)
	<u>(149,553)</u>	<u>(466,301)</u>
	(19,101)	(16,553)
<b>Changes in working capital</b>		
<b>Decrease in current assets</b>		
Deposits and prepayments and other receivables	696	1,910
Long term deposits	-	-
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(100,716)	5,694
	<u>(100,020)</u>	<u>7,604</u>
	(119,121)	(8,949)
Net recoveries from long term loans and advances	-	6,000
Financial charges paid	(46,603)	-
Tax paid - net	(186)	(163)
<b>Net cash used in operating activities</b>	<u>(165,910)</u>	<u>(3,112)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds on disposal of property and equipment	2,020	1,515
Dividend received	200,000	500,790
Profit received on savings accounts	1,247	499
<b>Net cash generated from investing activities</b>	<u>203,267</u>	<u>502,804</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(1,226)	(300)
Loan repayments	-	(37,537)
<b>Net cash used in financing activities</b>	<u>(1,226)</u>	<u>(37,837)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>36,131</u>	<u>461,855</u>
Cash and cash equivalents at beginning of the period	(1,078,148)	(1,239,192)
<b>Cash and cash equivalents at end of the period</b>	<u><u>(1,042,017)</u></u>	<u><u>(777,337)</u></u>

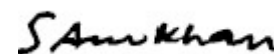
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Chief Executive Officer



Chief Financial Officer



Director

**IGI HOLDINGS LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

**1 STATUS AND NATURE OF BUSINESS**

- 1.1** IGI Holdings Limited ("the Company"), a Packages Group Company, was incorporated as a public limited company in 1953 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The shares of the Company are quoted on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 7th floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi. The objects of the Company include to act as an investment holding company and for that purpose invest, acquire, sell and hold the securities and financial instruments subject to compliance by the relevant laws prevailing in Pakistan from time to time.
- 1.2** These unconsolidated financial statements are the separate financial statements of IGI Holdings Limited. In addition to these unconsolidated financial statements, a consolidated financial statements of IGI Holdings Limited and its subsidiary companies, IGI Finex Securities Limited, IGI General Insurance Limited, IGI FSI (Pvt.) Limited, IGI Life Insurance Limited and IGI Investments (Pvt.) Limited (the Group) have also been prepared. As allowed by the International Financial Reporting Standards (IFRS Standards), the Company opted to present the segment information only in the consolidated financial statements of the Group.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual unconsolidated financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2022.
- 2.3** These unconsolidated condensed interim financial statements are unaudited and are being submitted to shareholders in accordance with the Pakistan Stock Exchange Limited Regulations and section 237 of the Companies Act, 2017.
- 2.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year:**

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2023 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been detailed in these unconsolidated financial statements.

- 2.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:**

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting year beginning on or after January 1, 2023 but are not considered to be relevant or will not have any significant effect on the Company's operations and, therefore, have not been detailed in these unconsolidated financial statements.

**2.6 Basis of measurement**

These unconsolidated financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value and an investment in a subsidiary company which has been carried at cost less accumulated impairment.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies applied in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited unconsolidated financial statements for the year ended December 31, 2022.

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim unconsolidated financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited unconsolidated financial statements as at and for the year ended December 31, 2022.

#### 5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2022.

	Note	(Un-audited) March 31, 2023	(Audited) December 31, 2022
----- Rupees in 000 -----			
<b>6 PROPERTY AND EQUIPMENT</b>			
Furniture, fixtures and office equipments		8	9
Leasehold improvements		-	-
Motor vehicles - owned		144	505
	6.1	<u>152</u>	<u>514</u>
<b>6.1 Movement in property and equipment</b>			
Opening written down value		514	902
Add: Additions during the period / year		-	-
		<u>514</u>	<u>902</u>
Less: Net book value of assets disposed of / transferred during the period / year		360	350
Depreciation for the period / year		2	38
		<u>362</u>	<u>388</u>
Closing written down value		<u>152</u>	<u>514</u>
<b>7 INTANGIBLE ASSET</b>			
Cost		4	4
Accumulated depreciation		(4)	(4)
Written down value		<u>-</u>	<u>-</u>
Additions during the period / year		-	-
Disposals during the period / year		-	-
Cost		-	-
Accumulated depreciation		-	-
Depreciation charge during the period / year		-	-
Written down value - closing		<u>-</u>	<u>-</u>
Cost		4	4
Accumulated depreciation		(4)	(4)
Written down value		<u>-</u>	<u>-</u>
<b>8 INVESTMENTS - NET</b>			
Investments in subsidiaries	8.1	15,688,023	15,688,023
Equity instruments			
- Investments at fair value through other comprehensive income	8.2	9,158	8,522
Debt instruments - term finance certificates			
- Investments at fair value through other comprehensive income	8.3	-	-
		<u>15,697,181</u>	<u>15,696,545</u>

## 8.1 Investments in subsidiaries

	(Un-audited)				(Audited)			
	March 31, 2023				December 31, 2022			
	Number of shares	Cost	Impairment / provision (note 7.1.1)	Carrying amount	Number of shares	Cost	Impairment / provision (note 7.1.1)	Carrying amount
	-----Rupees in 000-----				-----Rupees in 000-----			
<b>Quoted</b>								
IGI Life Insurance Limited (note 7.1.2)	141,048,278	1,690,854	-	1,690,854	141,048,278	1,690,854	-	1,690,854
<b>Unquoted</b>								
IGI Finex Securities Limited (note 7.1.3)	52,000,000	441,883	(245,193)	196,690	52,000,000	441,883	(245,193)	196,690
IGI General Insurance Limited (note 7.1.4)	191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
IGI Investments (Pvt.) Limited (note 7.1.5)	118,820,950	11,882,095	-	11,882,095	118,820,950	11,882,095	-	11,882,095
Total		<u>15,933,216</u>	<u>(245,193)</u>	<u>15,688,023</u>		<u>15,933,216</u>	<u>(245,193)</u>	<u>15,688,023</u>

(Un-audited) (Audited)  
March 31, December  
2023 31, 2022

----- Rupees in 000 -----

### 8.1.1 Movement in impairment

Opening balance	245,193	80,804
(Reversal) / provision during the period / year	-	164,389
Closing balance	<u>245,193</u>	<u>245,193</u>

**8.1.2** This represents 82.694% (December 31, 2022: 82.694%) holding in IGI Life Insurance Limited (IGI Life) having market value of Rs. 9.00 (December 31, 2022: Rs. 9.5) per share. IGI Life is engaged in life insurance, carrying on both participating and non-participating business. IGI Life is also engaged in providing Shariah Compliant family takaful products as an approved window takaful operator.

**8.1.3** During the year ended December 31, 2017, 824,910 shares were withheld by IGI Life in respect of issuance of bonus as issuance of bonus shares had been made taxable through Finance Act, 2014. The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies were liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirements of the Ordinance these shares shall only be released if the Company deposits tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure. In this regard, a suit was filed by the Company in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by the Company and a stay order was granted by the High Court of Sindh in favour of the Company. During the year ended December 2019, the above suit was dismissed by the single bench of the Honorable High Court of Sindh on account of decisions made by the single bench in similar cases earlier and vacated the stay order earlier granted by the Court. The Company had filed an appeal on June 27, 2019 before division bench of the Honorable High Court of Sindh against the above judgment issued by the single bench and has also obtained a stay order against initiation of any recovery proceedings on the basis of judgement made by the single bench of the Honorable High Court of Sindh. The Company has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the Company.

**8.1.3** This represents 100% (December 31, 2022: 100%) holding in IGI Finex Securities Limited (IGI Finex) having break - up value of Rs. 6.37 per share on the basis of the audited financial statements for the year ended December 31, 2022. The principal activities of this Company include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.

**8.1.4** This represents 100% (December 31, 2022: 100%) holding in IGI General Insurance Limited (IGI General) having break - up value of Rs. 16.29 per share on the basis of the audited financial statements for the year ended December 31, 2022. The Company incorporated a wholly owned subsidiary namely IGI General Insurance Limited on November 18, 2016. The objective of IGI General is to carry on general insurance business (excluding life insurance) and General Takaful (Islamic Insurance) as Window Takaful Operator.

**8.1.5** This represents 100% (December 31, 2022: 100%) holding in IGI Investments (Pvt.) Ltd (IGI Investments) having break - up value of Rs. 335.55 per share on the basis of the audited financial statements for the year ended December 31, 2022. The Company incorporated a wholly owned subsidiary namely IGI Investments (Pvt.) Limited on October 31, 2016. The objective of IGI Investments is to act as an investment holding Company and to invest, acquire, sell and hold

## 8.2 Equity instruments

(Un-audited)				(Audited)				
Financial assets at fair value through other comprehensive income				Financial assets at fair value through other comprehensive income				
March 31, 2023				December 31, 2022				
Number of shares	Cost	Deficit on remeasurement	Market value	Number of shares	Cost	Deficit on remeasurement	Market value	
----- Rupees in 000 -----				----- Rupees in 000 -----				
<b>Quoted</b>								
Agritech Limited	1,352,992	17,156	(10,580)	6,576	1,352,992	17,156	(11,216)	5,940
<b>Unquoted</b>								
DHA Cogen Limited	7,600,000	-	-	-	7,600,000	-	-	-
Techlogix International Limited	1,067,152	2,582	-	2,582	1,067,152	2,582	-	2,582
		2,582	-	2,582		2,582	-	2,582
		<u>19,738</u>	<u>(10,580)</u>	<u>9,158</u>		<u>19,738</u>	<u>(11,216)</u>	<u>8,522</u>

8.2.1 Techlogix International Limited is a company registered in Bermuda. This investment has been made since 2005. Return on investment is in the form of dividend. Based on the information available, there are no litigations against the investee company in foreign jurisdictions.

8.3 These term finance certificates have been fully impaired.

	Note	(Un-audited) March 31, 2023	(Audited) December 31, 2022
----- Rupees in 000 -----			
<b>9 OTHER RECEIVABLES</b>			
Net investment in finance lease - considered good	9.1 & 12.2	207,031	207,031
Withholding tax on bonus shares	9.2	6,530	6,530
Others	9.3	33,329	33,142
		<u>246,890</u>	<u>246,703</u>

9.1 This balance represents outstanding amount of old lease portfolio acquired by the Company as part of amalgamation of Ex. IGI Investment Bank Limited w.e.f December 31, 2016 that has been retained by the Company as part of scheme of arrangement and carried at fair value at the time of acquisition against which an equivalent amount of security deposit is payable. This includes fair value of collaterals amounting to Rs. 14.590 million (December 31, 2022: Rs 14.590 million) and residual values relating to net investment in finance lease.

9.2 This represents 50% of the amount paid by the Company to revenue authority in relation to the charge and collection of income tax on issuance of bonus shares by IGI Life Insurance Limited (as more fully explained in note 8.1.3 to these unconsolidated condensed interim financial statements). The matter is already pending adjudication in the Honorable High Court of Sindh and the management, based on an advice from the legal advisors, is confident of a favorable outcome of the proceedings.

9.3 This represents 50% of the amount paid by the Company to revenue authority in relation to the levy of super tax under the Income Tax Ordinance, 2001 for the tax years 2017, 2018 and 2021. The matter is already pending adjudication in the Honorable Supreme Court of Pakistan and the management, based on an advice from the legal advisors, is confident of a favorable outcome of the proceedings.

	Note	(Un-audited) March 31, 2022	(Audited) December 31, 2022
----- Rupees in 000 -----			
<b>10 BANK BALANCES</b>			
Cash at bank			
Savings accounts	10.1	26,273	27,269
Current accounts		7,580	6607
		<u>33,853</u>	<u>33,876</u>

10.1 These savings accounts carry mark-up at 15.50% (December 31, 2022: 13.5%) per annum.

	Note	(Un-audited) March 31, 2022	(Audited) December 31, 2022
<b>10.2 Cash and cash equivalents for the purpose of unconsolidated statement of cash flows:</b>			
Bank balances	10	33,853	33,876
Short term loan		(1,075,870)	(1,112,024)
		<u>(1,042,017)</u>	<u>(1,078,148)</u>

## 11 SHORT TERM LOAN

This represents short term credit facility available from Habib Bank Limited under a mark-up arrangement amounting to Rs. 1,500 million. An unutilised amount as at March 31, 2023 amounts to Rs. 424.130million (December 31, 2022: Rs. 387.976 million). The rate of mark-up on this facility is 1-month KIBOR + 0.25% per annum (December 31, 2022: 1-month KIBOR + 0.25% per annum). The facility is secured against pledge of shares held by its wholly owned subsidiary IGI Investments against a commission.

	Note	(Un-audited) March 31, 2022	(Audited) December 31, 2022
<b>12 TRADE AND OTHER PAYABLES</b>			
Certificates of deposit	12.1	594	594
Security deposits under lease contracts	12.2	192,441	192,441
Accrued expenses		27,755	32,270
Accrued interest		54,578	47,830
Payable to related parties		-	102,917
Others		19,129	12,412
		<u>294,497</u>	<u>388,464</u>

**12.1** This represents certificates of deposit acquired by the Company as part of the amalgamation of Ex. IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited as at December 31, 2016 that has been retained by the Company as part of the Scheme of Arrangement. The outstanding amount relates to two depositors with aggregate deposits amounting to Rs 0.594 million (2022: Rs. 0.594 million) as they are untraceable. These certificates of deposits have already matured and mark-up payable on these till maturity is Rs. 0.034 million (2022: Rs. 0.034 million). In order to secure the amount for repayment of such deposits till the time parties are traced or lien matter is settled, the Company has placed this amount in a money market fund of NBP Fund Management Limited with authority to Central Depository Company (CDC) to operate the said account on its behalf and to pay the depositors as and when traced in accordance with the directions of the Securities and Exchange Commission of Pakistan (SECP).

**12.2** This represents security deposits under lease contracts acquired as part of the amalgamation of Ex. IGI Investment Bank Limited with effect from December 31, 2016 that has subsequently been retained by the Company as part of the Scheme of Arrangement, against which an equivalent amount of residual value is receivable.

## 13 CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in the annual audited unconsolidated financial statements for the year ended December 31, 2022.

		(Un-audited) Quarter Ended	
		March 31, 2023	March 31, 2022
<b>14 DIVIDEND INCOME</b>			
<b>Subsidiary companies</b>			
- IGI Investments (Pvt.) Limited		200,000	500,000
<b>Other companies</b>			
Techlogix International Limited		-	790
		<u>200,000</u>	<u>500,790</u>
<b>15 OTHER INCOME</b>			
<b>From financial assets</b>			
Profit on saving accounts		1,247	499
<b>From non - financial assets</b>			
Gain on disposal of property and equipment		1,659	1,165
		<u>2,906</u>	<u>1,664</u>

## 16 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiaries, associates, related group companies, directors of the Group, key management personnel, major shareholders, post employment benefit plans and other related parties. The Company in the normal course of business carries out transactions with various related parties at agreed / commercial terms and conditions. Amounts due to / from and other significant transactions, other than those disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

	(Un-audited)							
	For the quarter ended							
	Subsidiaries		Associates		Key management personnel (including directors)		Other related parties	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
<b>Transactions</b>								
Commission expense / paid	1,149	1,374	-	-	-	-	-	-
Dividend income	200,000	500,000	-	-	-	-	-	-
Dividend received	200,000	500,000	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
Key management personnel compensation	-	-	-	-	1,200	1,200	-	-
Insurance premium paid	15	5	-	-	-	-	-	-
Expenses incurred under group shared services	6,622	4,690	4,231	3,584	-	-	1,899	-
Expenses paid by the Company on behalf of under group shared services	218	313	-	-	-	-	-	-
Receipts against group shared services	218	313	-	-	-	-	-	-
Payment against group shared services	-	-	1,615	1,195	-	-	-	-

	(Un-audited)		(Audited)		(Un-audited)		(Audited)		(Un-audited)		(Audited)	
	Subsidiaries		Associates		Key management personnel (including directors)		Other related parties					
	Mar-23	Dec-22	Mar-23	Dec-22	Mar-23	Dec-22	Mar-23	Dec-22	Mar-23	Dec-22	Mar-23	Dec-22
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)					
<b>Balances</b>												
Investment in shares	15,688,023	15,688,023	-	-	-	-	-	-	-	-	-	-
Group shared service payable	5,340	(1,064)	4,231	1,615	-	-	-	-	1,899	-	-	-
Payable to related parties	-	102,917	-	-	-	-	-	-	-	-	-	-

## 17 EARNINGS PER SHARE

### Basic / diluted earnings per share

	(Un-audited)	
	Quarter ended	
	March 31, 2023	March 31, 2022
	---- (Rupees in '000) ----	
Profit for the period	130,187	449,147
	----- Number of shares -----	
Weighted average number of ordinary shares	142,630,500	142,630,500
	----- Rupees -----	
Earnings per share	0.91	3.15

## 18 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participant at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.



The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The Company has no items to report in this level.

As at March 31, 2023 and December 31, 2022, the Company held the following financial instruments measured at fair value:

(Un-audited)			
As at March 31, 2023			
Level 1	Level 2	Level 3	
----- Rupees in '000-----			
<b>Assets carried at fair value through other comprehensive income</b>			
Investments - net	6,576	2,582	-
<b>(Audited)</b>			
As at December 31, 2022			
Level 1	Level 2	Level 3	
----- Rupees in '000-----			
<b>Assets carried at fair value through other comprehensive income</b>			
Investments - net	5,940	2,582	-

## 19 GENERAL


- 19.1 Figures in these condensed interim unconsolidated financial statements have been rounded off to the nearest thousand of rupees.
- 19.2 Comparative information has been rearranged and reclassified in these condensed interim unconsolidated financial statements for the purpose of better presentation. There were no material reclassifications during the period.

## 20 DATE OF AUTHORISATION FOR ISSUE

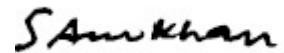
These condensed interim unconsolidated financial statements were authorised for issue on April 27, 2023 by the Board of Directors of the Company.



Chief Executive Officer



Chief Financial Officer



Director

## Directors' Report to the Shareholders on Consolidated Condensed Interim financial statements

The Directors of your Company take pleasure in presenting the report for the three months and quarter ended March 31, 2023 along with the consolidated condensed interim financial information (un-audited).

### Group performance review

	---- Rupees in thousands ---	
	Three months' period ended March 31, 2023	Three months' period ended March 31, 2022
Profit before tax	602,861	1,120,489
Taxation	(178,434)	(201,400)
Profit after tax	424,427	919,088
Earnings per share (in rupees)	2.95	6.44

During this period, the group achieved profit after tax of Rs 424 million compared to that of Rs 919 million earned during corresponding period of 2022.

The group achieved earnings per share of Rs 2.95 compared to Rs 6.44 earned during corresponding period of 2022.

### Financial Highlights of the subsidiaries are hereunder:

#### IGI GENERAL INSURANCE LIMITED

During the current period, the IGI General achieved gross written premium (including Takaful contribution) of Rs 3,993 million as compared to Rs 2,962 million during the corresponding period of last year. IGI General has earned profit after tax of Rs 150 million during the current period compared to Rs 60 million in the corresponding period of last year.

#### IGI INVESTMENTS (PRIVATE) LIMITED

Income stream of IGI Investments is primarily based on dividend income from its investment portfolio, accordingly, its income pattern follows dividend distribution pattern of its investments. During the current period, IGI Investments has earned dividend income of Rs 43 million compared to Rs 32 million in the corresponding period of 2022. IGI Investments has reported loss after tax of Rs 46 million compared to Rs 33 million in the corresponding period of 2022, mainly due to higher finance cost.

#### IGI LIFE INSURANCE LIMITED

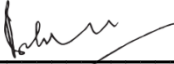
During the period ended March 31, 2023, IGI Life wrote gross premium of Rs 1,779 million compared to Rs 1,631 million in the corresponding period of 2022. IGI Life has reported profit after tax of Rs 22 million as compared to Rs 4 million in the corresponding period of 2022.

## **IGI FINEX SECURITIES LIMITED**

During the current period, IGI Securities has generated operating revenues of Rs 39 million compared to Rs 51 million in the corresponding period of 2022. IGI Securities reported profit after tax of Rs 0.05 million during the period as compared to loss after tax of Rs 3.9 million earned during the corresponding period of 2022.

We value the support and patronage extended by our business partners and all stakeholders.

**For and on behalf of the Board**



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**Syed Babar Ali**  
Chairman

**Karachi: April 27, 2023**



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**Tahir Masaud**  
Chief Executive Officer

**Karachi: April 27, 2023**

**Consolidated**  
Condensed Interim  
Financial Statements  
for the quarter ended  
March 31, 2023

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
	--- (Rupees in '000) ---	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
- Property and equipment	4 1,003,088	795,237
- Intangible assets	409,792	387,187
Investments	5 60,427,293	64,672,406
Long-term deposits	22,968	22,968
	61,863,141	65,877,798
<b>Current assets</b>		
Insurance / takaful / reinsurance / retakaful receivables	4,975,427	4,878,715
Reinsurance recoveries against outstanding claims	4,721,337	4,761,352
Current maturity of investments	5 7,656,313	7,279,828
Loans secured against life insurance policies	192,174	175,139
Deferred commission expense	445,404	410,286
Accrued income	294,273	298,001
Deposits, prepayments, loans, advances and other receivables	6 3,997,077	3,137,838
Wakalah fees receivable	153,416	169,104
Taxation recoverable	725,754	702,460
Cash and bank balances	1,159,691	1,168,139
Non-current asset held for sale	9,110	9,110
	24,329,976	22,989,972
<b>Total assets</b>	<b>86,193,117</b>	<b>88,867,770</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
<b>Authorised share capital</b>		
200,000,000 (December 31, 2022: 200,000,000) ordinary shares of Rs. 10 each	2,000,000	2,000,000
Issued, subscribed and paid up capital	1,426,305	1,426,305
Reserves	32,203,794	36,604,781
Unappropriated profit	12,449,299	12,781,680
<b>Equity attributable to the equity holders of the parent</b>	46,079,398	50,812,766
Non-controlling interest	278,924	277,013
<b>Total equity</b>	46,358,322	51,089,779
<b>Non-current liabilities</b>		
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	18,341,090	17,991,372
Liabilities against right-of-use assets	117,794	97,202
Retirement benefit obligation	59,169	83,161
Deferred taxation - net	1,866,348	1,589,273
	20,384,401	19,761,008
<b>Current liabilities</b>		
Provision for outstanding claims (including IBNR)	6,832,060	7,379,812
Provision for unearned premium	3,638,506	3,007,816
Premium deficiency reserve	3,424	3,424
Commission income unearned	336,890	269,625
Amounts due to other insurers / reinsurers	2,685,060	1,976,722
Unearned Wakalah fee	202,547	147,434
Premium received in advance	105,834	117,305
Short term loans	2,817,797	2,491,697
Current portion of long term loans and liabilities against right-of-use assets	30,421	71,537
Unclaimed dividend	30,634	31,860
Trade and other payables	7 2,767,221	2,519,751
	19,450,394	18,016,983
<b>TOTAL LIABILITIES</b>	39,834,795	37,777,991
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>86,193,117</b>	<b>88,867,770</b>

**CONTINGENCIES AND COMMITMENTS**

8

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director


**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

		Quarter ended	
	Note	March 31, 2023	March 31, 2022
		--- (Rupees in '000) ---	
Operating revenue	9	3,546,655	2,905,626
Operating expenses	10	<u>(2,898,868)</u>	<u>(2,857,309)</u>
		647,787	48,317
Other income	11	61,883	62,685
General and administrative expenses		(93,047)	(83,961)
Other expenses		<u>(118,612)</u>	<u>(96,240)</u>
		498,011	(69,199)
Change in insurance liabilities (other than outstanding claims)		(396,442)	68,095
Share of profit from associates and joint venture under equity accounting - net		<u>501,292</u>	<u>1,121,592</u>
<b>Profit before taxation</b>		602,861	1,120,488
Taxation		<u>(178,434)</u>	<u>(201,400)</u>
<b>Profit after taxation</b>		424,427	919,088
<b>Profit attributable to:</b>			
Equity holders of the parent		420,581	918,445
Non-controlling interest		<u>3,846</u>	<u>643</u>
		<u>424,427</u>	<u>919,088</u>
		-----Rupees-----	
<b>Earnings per share - basic and diluted</b>	12	<u>2.95</u>	<u>6.44</u>

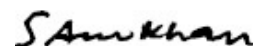
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Chief Executive Officer



Chief Financial Officer



Director

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2023**

	Quarter ended	
	March 31, 2023	March 31, 2022
	--- (Rupees in '000) ---	
<b>Profit after taxation</b>	424,427	919,088
<b>Other comprehensive income / (loss) - reclassifiable to statement of profit or loss</b>		
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	(50,196)	(34,777)
- Change in insurance liabilities - net	39,016	25,741
- Share of other comprehensive income / (loss) of associate - net of tax	(752,962)	67,284
	(764,142)	58,248
<b>Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss</b>		
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	(4,391,742)	(53,091)
<b>Total comprehensive income / (loss)</b>	<u>(4,731,457)</u>	<u>924,245</u>
<b>Total comprehensive income / (loss) attributable to:</b>		
Equity holders of the parent	(4,733,368)	925,166
Non-controlling interest	1,911	(921)
	<u>(4,731,457)</u>	<u>924,245</u>

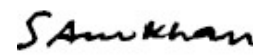
The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

	Reserves					Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total	
	Capital reserves				Revenue reserve					
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserve	Surplus on revaluation of available-for-sale investments - net	Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income					General reserve
	(Rupees in '000)									
Balance as at December 31, 2021 (audited)	1,426,305	434,051	33,267	36,079	27,839,619	7,297,545	10,637,482	47,704,348	277,669	47,982,017
Profit after taxation for the quarter ended March 31, 2022	-	-	-	-	-	-	918,445	918,445	643	919,088
<b>Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2022</b>										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	(28,758)	-	-	-	(28,758)	(6,019)	(34,777)
- Change in insurance liabilities	-	-	-	21,286	-	-	-	21,286	4,455	25,741
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	67,284	67,284	-	67,284
<b>Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2022</b>										
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	(53,091)	-	-	(53,091)	-	(53,091)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the quarter ended March 31, 2022	-	-	-	(7,472)	(53,091)	-	985,729	925,166	(921)	924,245
Balance as at March 31, 2022 (un-audited)	1,426,305	434,051	33,267	28,607	27,786,528	7,297,545	11,623,211	48,629,514	276,748	48,906,262
Profit after taxation for the nine months ended December 31, 2022	-	-	-	-	-	-	1,953,732	1,953,732	6,631	1,960,363
<b>Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended December 31, 2022</b>										
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	(228,061)	-	-	-	(228,061)	(47,728)	(275,789)
- Change in insurance liabilities	-	-	-	195,674	-	-	-	195,674	40,951	236,625
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	41,177	41,177	-	41,177
<b>Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the nine months ended December 31, 2022</b>										
- Unrealised gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	1,057,170	-	-	1,057,170	-	1,057,170
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	(51,971)	(51,971)	411	(51,560)
Total comprehensive income / (loss) for the nine months ended December 31, 2022	-	-	-	(32,387)	1,057,170	-	1,942,938	2,967,721	265	2,967,986
<b>Transactions with owners, recorded directly in equity</b>										
- Final dividend for the year ended December 31, 2021 at the rate of Rs. 3.5 per share approved on April 29, 2022	-	-	-	-	-	-	(499,208)	(499,208)	-	(499,208)
- Interim dividend for the year ended December 31, 2022 at the rate of Rs. 2 per share approved on August 25, 2022	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
	-	-	-	-	-	-	(784,469)	(784,469)	-	(784,469)
Balance as at December 31, 2022 (audited)	1,426,305	434,051	33,267	(3,780)	28,843,698	7,297,545	12,781,680	50,812,766	277,013	51,089,779
Profit after taxation for the quarter ended March 31, 2023	-	-	-	-	-	-	420,581	420,581	3,846	424,427
<b>Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2023</b>										
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	(41,509)	-	-	-	(41,509)	(8,687)	(50,196)
- Change in insurance liabilities	-	-	-	32,264	-	-	-	32,264	6,752	39,016
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(752,962)	(752,962)	-	(752,962)
<b>Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2023</b>										
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(4,391,742)	-	-	(4,391,742)	-	(4,391,742)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the quarter ended March 31, 2023	-	-	-	(9,245)	(4,391,742)	-	(332,381)	(4,733,368)	1,911	(4,731,457)
Balance as at March 31, 2023 (un-audited)	1,426,305	434,051	33,267	(13,025)	24,451,956	7,297,545	12,449,299	46,079,398	278,924	46,358,322

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**



**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

Note	Quarter ended	
	March 31, 2023	March 31, 2022
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	602,861	1,120,488
<b>Adjustments for :</b>		
Depreciation and amortisation	67,838	66,036
Financial charges	118,612	96,240
Gain on disposal of assets - net	(2,552)	(2,028)
Reversal of provision / provision for bad and doubtful loans and advances / lease losses - specific - net	-	(6,000)
Profit on savings accounts and term deposits	(40,071)	(38,340)
Return on government and debt securities	(572,636)	(367,028)
Change in insurance liabilities	396,442	(68,095)
Share of profit from associates and joint venture under equity accounting - net (Gain) / loss on sale of investments	(501,292)	(1,121,592)
Unrealised loss on investments	(5,583)	8,496
Dividend income	56,921	(5,100)
	(20,988)	(32,319)
	<u>(503,309)</u>	<u>(1,469,730)</u>
	99,552	(349,242)
<b>Changes in working capital</b>		
<b>Increase in current assets</b>		
Deposit, loans, advances and other receivables	(799,714)	(4,536,282)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	<u>947,916</u>	<u>3,961,009</u>
	247,754	(924,515)
Net recovery from long term loans and advances	-	6,000
Income tax paid	<u>(112,134)</u>	<u>(44,148)</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>135,620</u>	<u>(962,663)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(95,438)	(20,663)
Proceeds on disposal of assets	4,683	5,658
Profit received on government and debt securities	583,408	331,768
Long-term deposits	-	(2,000)
Investments - net	(958,072)	(146,329)
Dividend received	20,940	31,529
Profits / return received	40,071	38,340
<b>Net cash generated from / (used in) investing activities</b>	<u>(404,408)</u>	<u>238,303</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(1,226)	(301)
Financial charges paid	(57,756)	(93,491)
Repayment of liability against right-of-use assets	(6,778)	(6,287)
<b>Net cash used in financing activities</b>	<u>(65,760)</u>	<u>(100,079)</u>
Cash and cash equivalent at beginning of the period	(1,323,558)	(975,929)
<b>Cash and cash equivalents at end of the period</b>	<u><u>(1,658,106)</u></u>	<u><u>(1,800,368)</u></u>

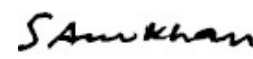
The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

**1 STATUS AND NATURE OF BUSINESS**

1.1 The "Group" consists of:

**Holding company**

- IGI Holdings Limited

**Subsidiary companies:**

	<b>Percentage shareholding</b>
- IGI Life Insurance Limited	82.69%
- IGI Finex Securities Limited	100%
- IGI General Insurance Limited	100%
- IGI Investments (Pvt.) Limited	100%
- IGI FSI (Pvt.) Limited	100%

**1.2 Holding company**

IGI Holdings Limited ("Holding Company or IGI Holdings"), a Packages Group Company, was incorporated as a public limited company in 1953 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is quoted on the Pakistan Stock Exchange Limited. The registered office of the Holding Company is situated at 7th floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi. The objects of the Holding Company include to act as an investment holding company and to invest, acquire, sell and hold the securities and financial instruments subject to compliance by relevant laws prevailing in Pakistan from time to time.

**1.3 Subsidiary companies**

**1.3.1** IGI Life Insurance Limited ("IGI Life") was incorporated in Pakistan on October 9, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. IGI Life commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. IGI Life is engaged in life insurance, carrying on both participating and non-participating business. IGI Life is also engaged in providing Shariah Compliant family takaful products as an approved Window Takaful Operator.

**1.3.2** IGI Finex Securities Limited ("IGI Finex") was incorporated in Pakistan on June 28, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). IGI Finex 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 IGI Finex include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.

**1.3.3** IGI General Insurance Limited ("IGI General"), was incorporated as a public limited company on November 18, 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The objects of IGI General include providing general insurance services (mainly Fire, Marine, Motor, Health and Miscellaneous) and general takaful services (mainly Fire, Marine, Motor, Health and Miscellaneous).

**1.3.4** IGI Investments (Pvt.) Limited ("IGI Investments"), was incorporated as a private limited company on October 31, 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The objects of IGI Investments include investing, acquiring, selling and holding of debt / equity securities

**1.3.5** IGI FSI (Pvt.) Limited ("IGI FSI"), was incorporated as a private limited company on July 6, 2020 under the Companies Act, 2017 with an authorised capital of Rs 7 million. IGI FSI is engaged in providing technology led business solutions including training services in the market.

**1.4** The Holding Company has three associates namely Packages Limited, Dane Foods Limited, Packages Real Estate (Private) Limited and a joint venture namely S.C. Johnson & Son of Pakistan (Private) Limited respectively.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2** These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2022.

## 2.3 Temporary exemption from application of IFRS 9

IFRS 17 - 'Insurance contracts' has been notified by the International Accounting Standards Board (IASB) to be effective for annual periods beginning on or after January 1, 2023 but is yet to be notified by the Securities and Exchange Commission of Pakistan. The management of the Insurance Subsidiaries of the Group (i.e. IGI General and IGI Life) has opted temporary exemption from the application of IFRS 9 as allowed by the IASB for entities whose activities are predominantly connected with insurance. Accordingly, IFRS 9 has been applied in these condensed interim consolidated financial statements on assets and liabilities of the Group other than relating to the Insurance Subsidiaries.

The additional disclosures, as required by the IASB, for Insurance Subsidiaries for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 2.3.1 below:

### 2.3.1 Fair value of financial assets as at March 31, 2023 and change in the fair values during the quarter ended March 31, 2023:

<b>Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading</b>	<b>(Rupees in '000)</b>
<i>Government securities- available for sale (refer note 5)</i>	
Opening fair value	11,862,395
Additions / (disposals) during the period	529,456
Increase / (decrease) in fair value	<u>(187,048)</u>
Closing fair value	<u>12,204,803</u>
<i>Debt Securities - available for sale (refer note 5)</i>	
Opening fair value	600,000
Additions / disposals during the period	(230,000)
Increase / (decrease) in fair value	<u>-</u>
Closing fair value	<u>370,000</u>
<b>Financial assets that do not meet the SPPI criteria</b>	
<i>Mutual funds - available for sale (refer note 5)</i>	
Opening fair value	6,039,945
Additions / disposals during the period	(78,793)
Increase / (decrease) in fair value	<u>190,841</u>
Closing fair value	<u>6,151,993</u>
<i>Equity securities - available for sale (refer note 5)</i>	
Opening fair value	-
Additions / disposals during the period	-
Increase / (decrease) in fair value	<u>-</u>
Closing fair value	<u>-</u>
<i>Equity securities - fair value through profit or loss (refer note 5)</i>	
Opening fair value	90,974
Additions / disposals during the period	277,058
Increase / (decrease) in fair value	<u>2,740</u>
Closing fair value	<u>370,772</u>

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended December 31, 2022.

	Note	(Un-audited) March 31, 2023	(Audited) December 31, 2022
		--- (Rupees in '000) ---	
<b>4 PROPERTY AND EQUIPMENT</b>			
Operating assets	4.1	982,571	777,708
Capital work in progress		<u>20,517</u>	<u>17,529</u>
		<u>1,003,088</u>	<u>795,237</u>
<b>4.1 Operating assets</b>			
Furniture, fixtures, computer and office equipments		148,911	143,960
Buildings / leasehold improvements		486,837	236,831
Motor vehicles- owned		143,359	112,924
Right-of-use asset - Premises		60,626	67,675
Right-of-use asset - Vehicles		<u>142,838</u>	<u>216,318</u>
		<u>982,571</u>	<u>777,708</u>

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
Note	--- (Rupees in '000) ---	
<b>5 INVESTMENTS</b>		
The investments comprise of the following:		
Investments in associates	16,994,374	17,460,165
Investment in joint venture	-	-
Fair value through profit or loss		
- Equity securities	276,327	279,825
- Mutual funds	330,467	4,868
- Government securities	2,144,754	1,622,698
- Debt securities	250,000	400,000
	3,001,548	2,307,391
Fair value through other comprehensive income		
- Quoted equity securities	28,904,855	33,323,722
- Unquoted equity securities	291,649	294,231
- Seed preference shares	64,384	64,384
- Preference shares	100,000	-
	29,360,888	33,682,337
Held to maturity		
- Term deposit receipts	-	-
Available for sale		
- Equity securities	-	-
- Mutual funds	6,151,993	6,039,945
- Government securities	12,204,803	11,862,396
- Debt securities	370,000	600,000
	18,726,796	18,502,341
	68,083,606	71,952,234
Less: current maturity of investments	(7,656,313)	(7,279,828)
	<u>60,427,293</u>	<u>64,672,406</u>
<b>5.1 Investments in associates</b>		
- Quoted		
<b>Packages Limited</b>		
26,707,201 (December 31, 2022: 26,707,201) fully paid ordinary shares of Rs. 10 each	16,163,554	16,618,949
Equity held 29.88% (December 31, 2022: 29.88%)		
Market value at March 31, 2023: Rs. 339.70 per share (December 31, 2022: Rs. 370.16 per share)		
- Unquoted		
<b>Dane Foods Limited</b>		
2,643,161 (December 31, 2022: 2,643,161) fully paid ordinary shares of Rs. 10 each		
Equity held 30.62% (December 31, 2022: 30.62%)		
Cost	26,432	26,432
Provision for diminution in value of investment	(26,432)	(26,432)
	-	-
<b>Packages Real Estate (Private) Limited</b>		
100,000,000 (December 31, 2022: 100,000,000) fully paid ordinary shares of Rs. 10 each	830,820	841,216
Equity held 24.84% (December 31, 2022: 24.84%)		
	<u>16,994,374</u>	<u>17,460,165</u>
<b>5.2 Investment in joint venture</b>		
- Unquoted		
<b>S.C Johnson &amp; Son of Pakistan (Private) Limited</b>		
8,375,670 (December 31, 2022: 8,375,670) fully paid ordinary shares of Rs. 10 each	-	-
Equity held 45% (December 31, 2022: 45%)		
	<u>-</u>	<u>-</u>

	Note	(Un-audited) March 31, 2023 --- (Rupees in '000) ---	(Audited) December 31, 2022
<b>5.3</b>	<b>Current maturity of investments</b>		
	Government securities	7,656,313	7,279,828
	Term deposit receipts	-	-
		<u>7,656,313</u>	<u>7,279,828</u>
<b>6</b>	<b>DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES</b>		
	<b>Advances</b>		
	Advances - unsecured considered good	43,247	33,453
	Advances / loans to agents - unsecured considered good	278	278
	Advances to employees against expenses - unsecured considered good - executives	2,212	8,161
	<b>Other receivables</b>		
	Sales tax recoverable	169,298	157,396
	Salvage recoverable	179,506	106,324
	Receivable against claim administration services - unsecured considered good	14,587	37,626
	Net investment in finance lease - secured considered good	207,031	207,031
	Receivable from clients against purchase of marketable securities and commodity contracts - secured considered good	29,174	34,867
	Qard-e-hasan to Participant Takaful Fund	205,339	205,339
	Mudarib fee	25,181	18,802
	Experience refund receivable - unsecured considered good	66,355	66,356
	<b>Deposits and prepayments</b>		
	Security deposits and prepayments	201,096	186,557
	Prepaid reinsurance premium ceded	2,279,610	1,704,594
	Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited	55,411	84,616
	Others	518,752	286,438
		<u>3,997,077</u>	<u>3,137,838</u>
<b>6.1</b>	This also includes residual values relating to net investment in finance lease.		
		(Un-audited) March 31, 2023 --- (Rupees in '000) ---	(Audited) December 31, 2022
<b>7</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Federal excise duty	141,850	112,403
	Federal insurance fee	10,552	6,796
	Agent commission payable	554,631	489,267
	Cash margin	277,099	287,982
	Certificates of deposit	594	594
	Deposit under lease contracts	192,441	192,441
	Payable against sale of marketable securities	344,230	420,286
	Payable against profit on unutilised funds	1,652	3,091
	Accrued expenses	433,935	304,638
	Payable to National Clearing Company of Pakistan Limited (NCCPL)	3,678	-
	Qard-e-hasan	-	-
	Experience refund payable	103,926	65,925
	Payable to customers	225,588	172,546
	Others	477,045	463,782
		<u>2,767,221</u>	<u>2,519,751</u>
<b>7.1</b>	This represents certificates of deposit acquired by the Holding Company as part of the amalgamation of IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited (now IGI Holdings Limited) as at December 31, 2016 that has been retained by the Holding Company as part of the Scheme of Arrangement.		
<b>7.2</b>	This represents security deposits under lease contracts acquired as part of the amalgamation of IGI Investment Bank Limited with and into IGI Insurance Limited (now IGI Holdings) with effect from December 31, 2016 that has subsequently been retained by the Holding Company as part of the Scheme of Arrangement, against which an equivalent amount of residual value is receivable.		

## 8 CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in the consolidated financial statements for the year ended December 31, 2022.

		(Un-audited) Quarter ended	
		March 31, 2023	March 31, 2022
		----- Rupees in '000 -----	
<b>9</b>	<b>OPERATING REVENUE</b>		
	Net premium income	2,873,558	2,391,799
	Dividend income	20,988	32,319
	Return on government and debt securities	572,636	367,028
	Fee, commission and brokerage	22,985	36,675
	Wakalah fee income	107,826	81,201
	Unrealised loss on investments	(56,921)	5,100
	Gain / (loss) on sale of investments	5,583	(8,496)
		<u>3,546,655</u>	<u>2,905,626</u>
<b>10</b>	<b>OPERATING EXPENSES</b>		
	Net claims	1,695,456	2,011,735
	Commission expense - net	574,451	313,966
	Management expenses	628,961	531,608
		<u>2,898,868</u>	<u>2,857,309</u>
<b>11</b>	<b>OTHER INCOME</b>		
	<b>From financial assets</b>		
	Profit on savings accounts and term deposits	40,071	38,340
	Reversal of provision for bad and doubtful loans and advances / lease losses - specific	-	6,000
		40,071	44,340
	<b>From non-financial assets</b>		
	Gain on disposal of assets	2,552	2,028
	Other	19,260	16,317
		21,812	18,345
		<u>61,883</u>	<u>62,685</u>
		(Un-audited) Quarter ended	
		March 31, 2023	March 31, 2022
		----- Rupees in '000 -----	
<b>12</b>	<b>EARNINGS PER SHARE</b>		
<b>12.1</b>	<b>Basic / diluted earnings per share</b>		
	Profit for the period attributable to equity holders of the parent	<u>420,581</u>	<u>918,445</u>
		(Number of shares)	
	Weighted average number of ordinary shares	<u>142,630,550</u>	<u>142,630,550</u>
		(Rupees)	
	Earnings per share	<u>2.95</u>	<u>6.44</u>

## 13 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, other related group companies, directors of the Group, key management personnel, major shareholders and post employment benefit plans. The Group in the normal course of business carries out transactions with various related parties at agreed / commercial terms and conditions. Amounts due to / from and other significant transactions, other than those disclosed else where in these consolidated condensed interim financial statements, are as follows:

	(Un-audited)									
	For the quarter ended									
	Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
<b>Transactions</b>										
Premium underwritten	12,976	75,280	-	-	29	153	-	-	741,536	349,736
Claims expense	1,728	8,073	-	-	-	-	-	-	27,287	4,584,652
Charge in respect of gratuity fund	-	-	9,536	8,032	-	-	-	-	-	-
Charge in respect of provident fund	-	-	8,182	7,938	-	-	-	-	-	-
Contribution to gratuity fund	-	-	8,916	8,032	-	-	-	-	-	-
Contribution to provident fund	-	-	8,182	7,938	-	-	-	-	-	-
Key Management Personnel compensation	-	-	-	-	1,600	1,200	95,954	90,705	-	-
Purchase of marketable securities for and on behalf of	-	1,159,650	-	-	-	20,691	-	-	-	-
Sale of marketable securities for and on behalf of	-	-	-	-	-	-	-	-	-	-
Brokerage income earned	-	1,739	-	-	-	31	-	-	-	-
Rent Paid	-	-	-	-	-	-	-	-	-	-

	(Un-audited)		(Audited)		(Un-audited)		(Audited)		(Un-audited)		(Audited)	
	As at											
	Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties			
	31-Mar-23	31-Dec-22	31-Mar-23	31-Dec-22	31-Mar-23	31-Dec-22	31-Mar-23	31-Dec-22	31-Mar-23	31-Dec-22		
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)				
<b>Balances</b>												
Premium receivable	-	-	-	-	-	-	-	-	-	-	-	
Investment in shares	16,994,374	17,460,165	-	-	-	-	-	-	472,553	655,309		
Other receivable	-	-	-	-	-	-	-	-	2,226	224,141		
Other payable	-	-	-	-	-	-	-	-	-	-		
Payable to employee gratuity fund	-	-	(57,918)	(83,161)	-	-	-	-	-	-		
(Receivable) / payable to employee provident fund	-	-	24,540	29,414	-	-	-	-	-	-		

## 14 OPERATING SEGMENT

14.1 The Group's business is organised and managed separately according to the nature of services provided with the following segments:

- Non-Life Insurance (Conventional and Takaful)
- Life Insurance (including Family Takaful)
- Brokerage business
- Investment business

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium written by the segments.

14.2 Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium written by the segments.

Un-audited																			
March 31, 2023																			
Non-life Insurance					Life Insurance										Investment Business	Brokerage Business	Aggregate Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
						Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																			
Segment assets	6,006,648	1,013,669	1,436,191	685,007	2,771,134	2,112,498	5,796,720	799,398	5,726,573	29,382	478,724	383,891	4,824,070	12,766	44,496	44,673	37,554,259	754,205	70,474,304
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,718,813
Consolidated total assets																			86,193,117
Segment liabilities	6,040,998	1,139,783	1,890,630	751,784	2,911,265	2,112,498	5,796,720	799,398	5,726,573	29,382	478,724	383,891	4,824,070	12,766	44,496	44,673	3,055,578	436,118	36,479,347
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,355,448
Consolidated total liabilities																			39,834,795
Audited																			
December 31, 2022																			
Non-life Insurance					Life Insurance										Investment Business	Brokerage Business	Aggregate Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
						Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																			
Segment assets	5,388,415	1,148,530	1,460,502	382,351	3,057,164	2,105,401	5,808,761	668,745	5,301,661	26,399	192,264	367,662	4,604,426	11,818	50,879	35,792	41,846,777	870,085	73,327,632
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,540,138
Consolidated total assets																			88,867,770
Segment liabilities	5,602,185	1,179,748	1,676,446	530,599	2,758,090	1,594,632	5,281,417	636,380	5,731,286	46,724	331,811	355,837	4,903,844	8,156	12,497	(16,787)	2,214,506	538,842	33,386,213
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,391,778
Consolidated total liabilities																			37,777,991



14 Segment-wise operating results of the Group are presented below:

Un-audited

March 31, 2023

	NON-LIFE INSURANCE										Life Insurance										Investment Business	Brokerage Business	Total	
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Window Takaful Operations					Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window						
						Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health
	(Rupees in '000)																							
Premium	80,585	76,739	520,948	406,276	102,939	-	-	-	-	-	3,349	167,813	190,866	416,542	2,031	427,353	9,796	452,473	157	282	17,302	-	-	2,875,451
Net claims	(15,665)	(38,455)	(269,051)	(189,400)	(28,514)	-	-	-	-	-	(57,939)	(202,564)	(103,345)	(347,891)	(1,057)	(193,407)	-	(234,788)	-	(3,639)	(9,741)	-	-	(1,695,456)
Fee, commission and brokerag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,149	39,337	40,486
Net commission	26,844	9,312	(60,829)	(172,336)	(38,704)	(14,103)	(3,346)	(20,578)	(11,605)	(1,486)	-	-	-	-	-	-	-	-	-	-	-	-	-	(286,831)
Wakalah fee income	-	-	-	-	-	20,235	8,840	52,242	22,913	3,596	-	-	-	-	-	-	-	-	-	-	-	-	-	107,826
Net investment income	-	-	-	-	-	-	-	-	-	-	51,781	77,854	(5,230)	171,248	3	-	5,938	126,644	-	310	1,057	5,100	-	434,705
Expenses	(105,852)	(21,207)	(48,277)	(32,781)	(62,493)	(2,854)	(1,252)	(8,312)	(21,463)	(387)	(5,122)	(86,481)	(36,998)	(177,595)	(4,239)	(69,932)	-	(210,190)	(462)	(8,814)	(13,917)	(14,515)	(39,056)	(972,199)
Other income - net	-	-	-	-	-	-	-	-	-	-	2,277	3,730	130	197	4	5,073	697	1,795	2	28	64	-	-	13,997
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	501,292	-	501,292
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	-	1,562,449	5,092,807	165,940	5,472,909	17,861	302,137	355,811	4,719,947	3,291	(30,717)	(19,185)	-	-	17,643,250
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	-	(1,541,242)	(4,999,804)	(195,228)	(5,616,380)	(17,861)	(409,871)	(371,545)	(4,890,524)	(3,103)	42,211	18,224	-	-	(17,985,123)
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(14,088)	26,389	142,791	11,759	(26,772)	3,278	4,242	23,352	(10,155)	1,723	15,553	53,355	16,135	(80,970)	(3,258)	61,353	697	(34,643)	(115)	(339)	(6,196)	493,026	281	677,398
Unallocated operating income																								44,075
Financial charges																								(118,612)
<b>Profit before taxation</b>																								<b>602,861</b>

Un-audited

March 31, 2022

NON-LIFE INSURANCE										Life Insurance										Investment Business	Brokerage Business	Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Window Takaful Operations					Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
					Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family	Group health				
(Rupees in '000)																								
Premium	62,290	81,205	404,417	202,153	68,596	-	-	-	-	4,031	159,694	145,421	410,470	2,674	289,997	26,363	506,312	1,154	2,602	15,322	-	-	2,382,701	
Net claims	(165,696)	(24,497)	(234,956)	(174,732)	(2,254)	-	-	-	-	(84,911)	(238,185)	(80,885)	(595,875)	(2,279)	(208,475)	(32)	(179,768)	-	(6,100)	(13,090)	-	-	(2,011,735)	
Fee, commission and brokerag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,374	50,660	52,034	
Net commission	26,875	16,831	(48,933)	(8,426)	(8,586)	(6,345)	(1,535)	(14,142)	(7,292)	(951)	-	-	-	-	-	-	-	-	-	-	-	-	(52,504)	
Wakalah fee income	-	-	-	-	-	11,946	5,673	35,168	25,928	2,486	-	-	-	-	-	-	-	-	-	-	-	-	81,201	
Net investment income	-	-	-	-	-	-	-	-	-	-	43,874	94,545	(23)	95,953	(4)	4,266	25,261	-	(215)	(857)	6,611	-	269,411	
Expenses	(75,709)	(27,584)	(47,660)	(10,384)	(54,008)	(1,220)	(594)	(5,250)	(15,527)	(115)	(1,906)	(56,899)	(28,807)	(153,862)	(6,149)	(62,361)	-	(229,006)	(563)	(2,689)	(8,050)	(11,427)	(844,690)	
Other income - net	-	-	-	-	-	-	-	-	-	-	2,124	11,498	663	2,731	19	7,212	648	2,522	(1)	(4)	23	-	27,435	
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,121,592	-	1,121,592	
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	-	1,627,464	5,373,432	120,654	6,336,304	20,256	325,979	267,072	4,184,891	5,763	(15,479)	(2,546)	-	18,243,790	
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	-	(1,582,691)	(5,273,283)	(150,144)	(6,141,524)	(20,256)	(357,132)	(297,685)	(4,333,659)	(5,997)	19,371	1,031	-	(18,141,969)	
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(152,240)	45,955	72,868	8,611	3,748	4,381	3,544	15,776	3,109	1,420	7,985	70,802	6,879	(45,803)	(5,739)	(4,780)	632	(23,447)	356	(2,514)	(8,167)	1,118,150	5,740	1,127,266
Unallocated operating income																						89,462		
Financial charges																						(96,240)		
<b>Profit before taxation</b>																						<b>1,120,488</b>		

**15 CORRESPONDING FIGURES**

Comparative information has been reclassified, rearranged or additionally incorporated in these condensed interim consolidated financial statements, where necessary.

**16 GENERAL**

Figures in these condensed interim consolidated financial statements have been rounded off to the nearest thousand of rupees.

**17 DATE OF AUTHORISATION FOR ISSUE**

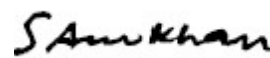
These condensed interim consolidated financial statements were authorised for issue on April 27, 2023 by the Board of Directors of the Holding Company.



Chief Executive Officer



Chief Financial Officer



Director

**Shareholders' Information**  
for the Quarter Ended March 31, 2023

Shareholders Category	No. of Shareholder	No. of Shares	Percentage
Directors, Chief Executive Officer, and their spouse and minor children	23	43,217,655	30.30
Associated Companies, Undertakings and related Parties	7	54,544,218	38.24
NIT and ICP	-	-	-
Banks, Development Financial Institutions and Non-Banking Financial Institutions	13	8,560,077	6.00
Insurance Companies	7	2,341,359	1.64
Modarabas and Mutual Funds	9	841,460	0.59
Shareholders holding 10% and above	7	81,592,830	57.21
General Public :			
a. local	2,972	24,580,876	17.23
b .Foreign	-	-	-
Others	109	8,544,905	5.99
<b>Total (excluding : shareholders holding 10% and above)</b>	<b>3,140</b>	<b>142,630,550</b>	<b>100.00</b>

**Pattern of Shareholding**  
for the Quarter Ended March 31, 2023

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1,638	1	100	40,569
492	101	500	125,436
212	501	1,000	153,541
378	1,001	5,000	911,850
135	5,001	10,000	999,140
66	10,001	15,000	771,931
25	15,001	20,000	446,125
17	20,001	25,000	382,897
21	25,001	30,000	570,868
15	30,001	35,000	499,910
10	35,001	40,000	381,399
7	40,001	45,000	297,009
5	45,001	50,000	238,303
11	50,001	55,000	576,472
5	55,001	60,000	284,904
3	60,001	65,000	186,966
4	65,001	70,000	273,056
2	75,001	80,000	158,076
8	80,001	85,000	666,435
2	85,001	90,000	174,147
1	90,001	95,000	92,525
4	95,001	100,000	392,971
1	100,001	105,000	101,890
3	110,001	115,000	340,300
2	115,001	120,000	238,830
1	120,001	125,000	121,400
1	125,001	130,000	125,331
1	130,001	135,000	132,232
4	135,001	140,000	547,998
1	145,001	150,000	149,200
2	150,001	155,000	307,470
1	155,001	160,000	158,269
1	160,001	165,000	160,069
1	165,001	170,000	168,600
2	170,001	175,000	344,669
1	175,001	180,000	175,600
1	180,001	185,000	184,300
1	185,001	190,000	189,900
1	190,001	195,000	191,874
4	195,001	200,000	787,854
2	200,001	205,000	406,374
1	240,001	245,000	240,200
1	245,001	250,000	250,000
1	250,001	255,000	253,000
2	255,001	260,000	517,006
1	260,001	265,000	260,170
1	275,001	280,000	278,900
2	280,001	285,000	566,185
1	290,001	295,000	292,425

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1	330,001	335,000	330,912
1	335,001	340,000	339,455
2	345,001	350,000	696,977
1	370,001	375,000	373,000
1	410,001	415,000	411,565
1	455,001	460,000	460,000
1	470,001	475,000	471,400
1	490,001	495,000	493,655
1	665,001	670,000	667,202
1	680,001	685,000	681,000
2	715,001	720,000	1,437,495
1	765,001	770,000	767,383
1	825,001	830,000	826,505
1	850,001	855,000	854,375
1	870,001	875,000	872,850
1	950,001	955,000	952,800
1	955,001	960,000	957,306
1	960,001	965,000	962,050
1	1,175,001	1,180,000	1,178,746
1	1,285,001	1,290,000	1,288,547
1	1,340,001	1,345,000	1,343,103
1	1,405,001	1,410,000	1,409,902
1	1,530,001	1,535,000	1,534,946
1	1,645,001	1,650,000	1,647,228
1	2,000,001	2,005,000	2,004,099
1	2,380,001	2,385,000	2,381,275
1	2,420,001	2,425,000	2,424,693
1	4,995,001	5,000,000	5,000,000
1	5,255,001	5,260,000	5,255,247
1	5,570,001	5,575,000	5,573,737
1	7,160,001	7,165,000	7,164,636
1	9,415,001	9,420,000	9,419,494
1	14,975,001	14,980,000	14,975,406
1	23,980,001	23,985,000	23,982,060
1	27,045,001	27,050,000	27,048,613
<hr/>			<hr/>
<b>3,140</b>			<b>142,630,550</b>
<hr/>			<hr/>


## آئی جی آئی لائف انشورنس لمیٹڈ

31 مارچ 2023 کو ختم ہونے والی مدت کے دوران آئی جی آئی لائف انشورنس نے 1,779 ملین روپے کا مجموعی پریمیم لکھا جو 2022 کی اسی مدت کے 1,631 ملین روپے تھا۔ آئی جی آئی لائف نے 2022 کی اسی مدت میں 4 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں 22 ملین روپے کا بعد از ٹیکس منافع کمایا ہے۔

## آئی جی آئی فائنیکیس سیکورٹیز لمیٹڈ

موجودہ مدت کے دوران، آئی جی آئی سیکورٹیز نے 2022 کی اسی مدت میں 51 ملین روپے کے مقابلے میں 39 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے۔ آئی جی آئی سیکورٹیز نے 2022 کی اسی مدت کے دوران کیے گئے 4 ملین روپے کے نقصان کے مقابلے میں اس مدت کے دوران 0.05 ملین روپے کا بعد از ٹیکس منافع رپورٹ کیا۔ ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز کی طرف سے دی جانے والی حمایت اور سرپرستی کی قدر کرتے ہیں۔

بورڈ کے لیے اور اس کی جانب سے



سید بابر علی

چیئرمین

کراچی: 27 اپریل 2023



طاہر مسعود

چیف ایگزیکٹو آفیسر

کراچی: 27 اپریل 2023

## ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز برائے مجموعی عبوری مالیاتی گوشواراجات

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2023 کو ختم ہونے والی پہلی سہ ماہی مجموعی عبوری مالیاتی گوشواراجات (غیر آڈٹ شدہ) کے ساتھ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

### گروپ کی کارکردگی کا جائزہ

----- روپے ہزاروں میں -----		
سہ ماہی	سہ ماہی	
31 مارچ 2022	31 مارچ 2023	
1,120,488	602,861	منافع قبل از ٹیکس
(201,400)	(178,434)	ٹیکس
<u>919,088</u>	<u>424,427</u>	منافع بعد از ٹیکس
<u>6.44</u>	<u>2.95</u>	آمدنی فی حصص (روپے)

گروپ نے 2023 کی تین ماہ کی مدت میں 424 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو کہ 2022 کی اسی مدت کے دوران 919 ملین روپے تھا۔

گروپ نے 2023 کی پہلی سہ ماہی میں 2.95 روپے فی حصص کی آمدنی حاصل کی جو کہ 2022 کی اسی مدت کے دوران 6.44 روپے فی حصص تھی۔

### ذیلی اداروں کی مالیاتی جھلکیاں

#### آئی جی آئی جنرل انشورنس لمیٹڈ

موجودہ مدت کے دوران آئی جی آئی جنرل انشورنس نے 3,993 ملین روپے کا مجموعی تحریری پریمیم (بشمول تکافل شراکت) حاصل کیا جو گزشتہ سال کی اسی مدت کے دوران 2,962 ملین روپے تھا۔

آئی جی آئی جنرل نے موجودہ مدت کے دوران 150 ملین روپے کا بعد از ٹیکس منافع کمایا ہے جو گزشتہ سال کی اسی مدت میں 60 ملین روپے تھا۔

#### آئی جی آئی انویسٹمنٹس (پرائیویٹ) لمیٹڈ

آئی جی آئی انویسٹمنٹس کی آمدنی کا سلسلہ بنیادی طور پر اس کے سرمایہ کاری کے پورٹ فولیو سے حاصل ہونے والی ڈیویڈنڈ آمدنی پر مبنی ہے، اس کے مطابق، اس کی آمدنی کا پیٹرن اس کی سرمایہ کاری کے ڈیویڈنڈ کی تقسیم کے پیٹرن کی پیروی کرتا ہے۔ آئی جی آئی انویسٹمنٹس نے 2022 کی اسی مدت میں 32 ملین روپے کے مقابلے میں 43 ملین روپے کا منافع کمایا ہے۔ آئی جی آئی انویسٹمنٹس نے 2022 کی اسی مدت کے 33 ملین روپے کے مقابلے میں 46 ملین روپے کے نقصان بعد از ٹیکس کی اطلاع دی ہے، بنیادی طور پر اعلیٰ مالیاتی لاگت کی وجہ سے ہے۔



## ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2023 کو ختم ہونے والی پہلی سہ ماہی کی عبوری مالیاتی معلومات (غیر آڈٹ شدہ) کے ساتھ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

### کمپنی کی کارکردگی کا جائزہ

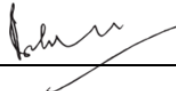
----- روپے ہزاروں میں -----		
سہ ماہی	سہ ماہی	
31 مارچ 2022	31 مارچ 2023	
500,790	200,000	آپریٹنگ آمدنی
449,748	130,452	منافع قبل از ٹیکس
(601)	(265)	ٹیکس
449,147	130,187	منافع بعد از ٹیکس
3.15	0.91	آمدنی فی حصص (روپے)

کمپنی نے تین ماہ کی مدت کے دوران 200 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے جو کہ 2022 کی اسی مدت کے دوران 501 ملین روپے تھی اور 2022 کی اسی مدت کے دوران 449 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں 130 ملین روپے کے بعد از ٹیکس منافع کمایا ہے۔ 2022 کی اسی مدت کے لیے 3.15 روپے فی شیئر کے مقابلے میں 2023 کے اس مدت کے لیے فی شیئر 0.91 روپے رہا۔

آئی جی آئی ہولڈنگز ایک ہولڈنگ کمپنی کے طور پر کام کر رہی ہے، اس کی کارکردگی کا تعین اس کے ذیلی اداروں کی مالی اور اس کے نتائج عام معاشی ماحول اور سرمایہ کار کمپنیوں کی کارکردگی سے متاثر ہوتے ہیں کارکردگی سے کیا جتا ہے۔

ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز سے ملنے والی حمایت اور سرپرستی کی قدر کرتے ہیں۔

بورڈ کے لیے اور اس کی جانب سے

  
سید باقر علی

چیئرمین

کراچی: 27 اپریل 2023



طاہر مسعود

چیف ایگزیکٹو آفیسر

کراچی: 27 اپریل 2023

# IGI

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