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## **Company Information**

### **Board of Directors**

Syed Babar Ali (Chairman)  
Syed Hyder Ali (Chief Executive Officer)  
Mr. Shamim Ahmad Khan  
Syed Yawar Ali  
Syed Shahid Ali  
Mr. Ali Ahsan  
Ms. Saima Amin Khawaja

### **Chief Executive Officer**

Syed Hyder Ali

### **Chief Financial Officer**

Syed Awais Amjad

### **Company Secretary**

Ms. Nadia Hussain

### **Head of Internal Audit**

Mr. Feroze Polani

### **Audit Committee**

Mr. Ali Ahsan (Chairman)  
Mr. Shamim Ahmad Khan  
Syed Yawar Ali  
Ms. Nadia Hussain (Secretary)

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

Ms. Saima Amin Khawaja (Chairperson)  
Mr. Shamim Ahmad Khan  
Syed Shahid Ali  
Syed Hyder Ali  
Ms. Nida 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 report for the nine months period ended September 30, 2023 together with the unconsolidated condensed interim financial statements (un-audited).

### Company performance review

---- Rupees in thousands ----

	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Operating revenue	1,086,378	960,790
Profit before taxation	838,135	763,943
Taxation	(1,306)	(3,627)
Profit after taxation	836,829	760,316
Earnings per share (in rupees)	5.87	5.33

The Company has earned operating revenue of Rs 1,086 million during the period against Rs 961 million and profit after tax of Rs 837 million compared to profit after tax of Rs 760 million during corresponding period of 2022. Earnings per share for the period stood at Rs 5.87 compared to Rs 5.33 for the 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.

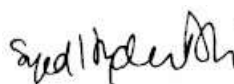
We value the support and patronage received from our business partners and all stakeholders.

For and on behalf of the Board



Syed Babar Ali  
Chairman

Lahore: October 25, 2023



Syed Hyder Ali  
Chief Executive Officer

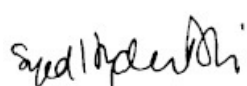
Lahore: October 25, 2023

**Unconsolidated**  
Condensed Interim  
Financial Statements  
for the nine months ended  
September 30, 2023

**IGI HOLDINGS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023**

		(Un-audited) September 30, 2023	(Audited) December 31, 2022
	Note	----- Rupees in 000 -----	
<b>ASSETS</b>			
<b>Non - current assets</b>			
Fixed assets			
- Property and equipment	4	150	514
- Intangible asset	5	-	-
Investments - net	6	15,702,187	15,696,545
Long - term deposits		1,878	1,838
Deferred taxation - net		634	2,624
		<u>15,704,849</u>	<u>15,701,521</u>
<b>Current assets</b>			
Loans and advances		10,200	10,200
Deposits and prepayments		7,613	7,374
Other receivables	7	246,703	246,703
Taxation recoverable		41,862	42,140
Bank balances	8	39,472	33,876
		<u>345,850</u>	<u>340,293</u>
<b>Total assets</b>		<u><u>16,050,699</u></u>	<u><u>16,041,814</u></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		(5,574)	(9,365)
Unappropriated profit		5,560,441	5,329,792
<b>Total equity</b>		<u>14,746,035</u>	<u>14,511,595</u>
<b>Current liabilities</b>			
Short term loan	9	967,956	1,112,024
Unclaimed dividend		32,379	29,731
Trade and other payables	10	304,329	388,464
<b>Total liabilities</b>		<u>1,304,664</u>	<u>1,530,219</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>16,050,699</u></u>	<u><u>16,041,814</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

  
 CHIEF EXECUTIVE OFFICER

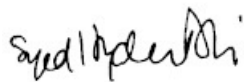
  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR

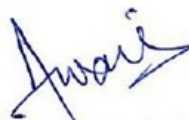
**IGI HOLDINGS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2023**

	Note	Nine months ended September 30		Quarter ended September 30	
		2023	2022	2023	2022
----- Rupees in 000 -----					
Dividend income	12	1,086,378	960,790	601,378	410,000
Other income	13	7,574	4,722	2,800	1,122
<b>Total income</b>		<u>1,093,952</u>	<u>965,512</u>	<u>604,178</u>	<u>411,122</u>
General and administrative expenses		(77,277)	(64,324)	(30,384)	(25,429)
Finance costs		(178,540)	(143,245)	(62,587)	(59,026)
<b>Total expenses</b>		<u>(255,817)</u>	<u>(207,569)</u>	<u>(92,971)</u>	<u>(84,455)</u>
		<u>838,135</u>	<u>757,943</u>	<u>511,207</u>	<u>326,667</u>
Recoveries against bad and doubtful loans and advances / lease losses - net		-	6,000	-	-
Profit before taxation		<u>838,135</u>	<u>763,943</u>	<u>511,207</u>	<u>326,667</u>
Taxation					
- Current		1,167	6,106	341	168
- Deferred		139	(2,479)	-	-
		<u>1,306</u>	<u>3,627</u>	<u>341</u>	<u>168</u>
<b>Profit after taxation</b>		<u><u>836,829</u></u>	<u><u>760,316</u></u>	<u><u>510,866</u></u>	<u><u>326,499</u></u>
----- Rupees -----					
<b>Earnings per share - basic and diluted</b>	15	<u><u>5.87</u></u>	<u><u>5.33</u></u>	<u><u>3.58</u></u>	<u><u>2.29</u></u>

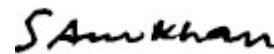
The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

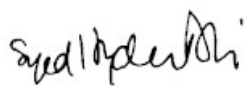


DIRECTOR

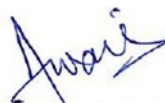
**IGI HOLDINGS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2023**

	Nine months ended September 30		Quarter ended September 30	
	2023	2022	2023	2022
	----- Rupees in '000 -----			
Profit after taxation	836,829	760,316	706,642	326,499
<b>Other comprehensive income</b>				
<b>Items that will not be subsequently reclassified to the unconsolidated condensed interim statement of profit or loss</b>				
(Deficit) / surplus on remeasurement of financial assets at fair value through other comprehensive income	5,642	4,113	5,006	243
Related deferred tax asset	(1,851)	-	(1,730)	(1,990)
	3,791	4,113	3,276	(1,747)
<b>Total comprehensive income for the period</b>	<b>840,620</b>	<b>764,429</b>	<b>709,918</b>	<b>324,752</b>

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CHIEF EXECUTIVE OFFICER



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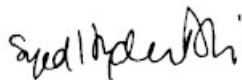


DIRECTOR

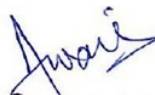
**IGI HOLDINGS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

	Capital reserves			Revenue reserves		Total	
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserves	Net deficit on revaluation of financial assets at fair value through other comprehensive income	General reserves		Unappropriated profit
----- (Rupees in 000) -----							
Balance as at January 1, 2022 (audited)	1,426,305	434,051	33,267	(12,028)	7,297,545	5,202,469	14,381,609
Profit after taxation for the nine months ended September 30, 2022	-	-	-	-	-	760,316	760,316
Other comprehensive income for the nine months ended September 30, 2022	-	-	-	4,113	-	-	4,113
<b>Total comprehensive income for the nine months ended September 30, 2022</b>	-	-	-	4,113	-	760,316	764,429
<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 April 29, 2022	-	-	-	-	-	(499,208)	(499,208)
Interim dividend for the year ended December 31, 2022 - Rs. 2 per share approved on August 25, 2022	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(784,469)	(784,469)
Balance as at September 30, 2022 (un-audited)	1,426,305	434,051	33,267	(7,915)	7,297,545	5,178,316	14,361,569
Profit after taxation for the three months ended December 31, 2022	-	-	-	-	-	151,476	151,476
Other comprehensive loss for the for the three months ended December 31, 2022	-	-	-	(1,450)	-	-	(1,450)
<b>Total comprehensive (loss) / income for the three months ended December 31, 2022</b>	-	-	-	(1,450)	-	151,476	150,026
Balance as at December 31, 2022 (audited)	1,426,305	434,051	33,267	(9,365)	7,297,545	5,329,792	14,511,595
Profit after taxation for the nine months ended September 30, 2023	-	-	-	-	-	836,829	836,829
Other comprehensive income for the nine months ended September 30, 2023	-	-	-	3,791	-	-	3,791
<b>Total comprehensive income for the nine months ended September 30, 2023</b>	-	-	-	3,791	-	836,829	840,620
<b>Transactions with owners directly recorded in equity</b>							
Final dividend for the year ended December 31, 2022 - Rs. 2.25 per share approved on April 28, 2023	-	-	-	-	-	(320,919)	(320,919)
Interim dividend for the year ending December 31, 2023 - Rs. 2 per share approved on August 23, 2023	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(606,180)	(606,180)
Balance as at September 30, 2023 (un-audited)	<u>1,426,305</u>	<u>434,051</u>	<u>33,267</u>	<u>(5,574)</u>	<u>7,297,545</u>	<u>5,560,441</u>	<u>14,746,035</u>


The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



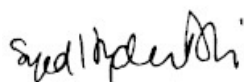
DIRECTOR



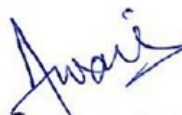
**IGI HOLDINGS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

	<b>Nine months ended</b>		
	<b>Note</b>	<b>September 30, 2023</b>	<b>September 30, 2022</b>
	<b>----- Rupees in 000 -----</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		838,135	763,943
<b>Adjustments for:</b>			
Depreciation		4	29
Finance costs		178,540	143,245
Gain on disposal of property and equipment		(1,659)	(1,165)
Recoveries against bad and doubtful loans and advances / lease losses - net		-	(6,000)
Other income		(5,915)	(3,557)
Dividend income		(1,086,378)	(960,790)
		<u>(915,408)</u>	<u>(828,238)</u>
		(77,273)	(64,295)
<b>Changes in working capital</b>			
<b>Decrease / (increase) in current assets</b>			
Deposits and prepayments and other receivables		(239)	(1,258)
Long term deposits		(40)	(37)
<b>(Decrease) / increase in current liabilities</b>			
Trade and other payables		(73,158)	33,972
		<u>(73,437)</u>	<u>32,677</u>
		(150,710)	(31,618)
Net recoveries from long term loans and advances		-	6,000
Financial charges paid		(189,517)	(154,222)
Tax paid - net		(889)	(533)
		<u>(341,116)</u>	<u>(180,373)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds on disposal of property and equipment		2,019	1,515
Dividend received		1,086,378	960,790
Profit received on savings accounts		5,915	3,557
<b>Net cash generated from investing activities</b>		<u>1,094,312</u>	<u>965,862</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(603,532)	(780,566)
Repayment of loan		-	(150,000)
<b>Net cash used in financing activities</b>		<u>(603,532)</u>	<u>(930,566)</u>
<b>Net decrease in cash and cash equivalents</b>		149,664	(145,077)
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>	8.2	<u><u>(928,484)</u></u>	<u><u>(1,384,269)</u></u>

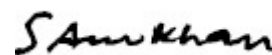
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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

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

**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 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, 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 period:**

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 condensed interim 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, 2024 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 condensed interim 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.

**2.7 Functional and presentation currency**

Items included in the unconsolidated financial statements are measured using the currency of the primary economic environment in which the Company operates. The unconsolidated financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency

## 2.8 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.

## 3 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) September 30, 2023	(Audited) December 31, 2022
----- Rupees in 000 -----			
<b>4</b>	<b>PROPERTY AND EQUIPMENT</b>		
		6	9
		-	-
		144	505
	4.1	<u>150</u>	<u>514</u>
<b>4.1</b>	<b>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	4	38
		<u>364</u>	<u>388</u>
	Closing written down value	<u>150</u>	<u>514</u>
<b>5</b>	<b>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>

6	INVESTMENTS - NET	Note	(Un-audited)	(Audited)
			September 30, 2023	December 31, 2022
			----- Rupees in 000 -----	
	- Investments in subsidiaries	6.1	15,688,023	15,688,023
	- Investments at fair value through other comprehensive income	6.2	14,164	8,522
			<u>15,702,187</u>	<u>15,696,545</u>

### 6.1 Investments in subsidiaries

	(Un-audited)				(Audited)			
	September 30, 2023				December 31, 2022			
	Number of shares	Cost	Impairment / provision (note 6.1.1)	Carrying amount	Number of shares	Cost	Impairment / provision (note 6.1.1)	Carrying amount
----- Rupees in 000 -----								
<b>Quoted</b>								
IGI Life Insurance Limited (note 6.1.2 and 6.1.3)								
	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 6.1.4)								
	52,000,000	441,883	(245,193)	196,690	52,000,000	441,883	(245,193)	196,690
IGI General Insurance Limited (note 6.1.5)								
	191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
IGI Investments (Pvt.) Limited (note 6.1.6)								
	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>

6.1.1	Movement in impairment	(Un-audited)	(Audited)
		September 30, 2023	December 31, 2022
		----- Rupees in 000 -----	
	Opening balance	245,193	80,804
	Charge during the period / year	-	164,389
	Closing balance	<u>245,193</u>	<u>245,193</u>

**6.1.2** This represents 82.694% (2022: 82.694%) holding in IGI Life Insurance Limited (IGI Life) having market value of Rs. 8.65 (2022: Rs. 9.50) 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. The Company assessed the recoverable amount of investment in IGI Life. Based on the assessment, the recoverable amount exceeds the carrying amount and accordingly, no impairment has been recognised in respect of IGI Life for the nine months ended September 30, 2023 (2022: Nil).

**6.1.3** 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.

- 6.1.4** This represents 100% (December 31, 2022: 100%) holding in IGI Finex Securities Limited (IGI Finex). The break - up value of these shares on the basis of the latest available audited financial statements for the year ended December 31, 2022 was Rs. 6.37 per share. The principal activities of this Company include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.
- 6.1.5** The management has assessed the future profitability / recoverable amount of the Company's investment in IGI Finex. As a result of this exercise, the management had recognised a charge of impairment amounting to Rs. 245.193 million against the Company's investment in IGI Finex as at year ended December 31, 2022. In determining the recoverable amount, the management has used certain key assumptions regarding the future business, economic and market conditions. Key assumptions include market share of IGI Finex Securities Limited, average commission rate, growth in market volumes, cost to income ratios, returns on funds deployed, timing of write-offs, discount rate, terminal growth rate etc. A significant change in the assumptions used may impact the value of investment. The growth rates and margins used to estimate the future profitability are based on past performance, market trends and the management experience of growth rates and margins achievable. The management believes that the assumptions used in estimating the future profitability are consistent with past performance and trends.
- 6.1.6** This represents 100% (December 31, 2022: 100%) holding in IGI General Insurance Limited. The break - up value of these shares on the basis of latest available audited financial statements for the year ended December 31, 2022 was Rs 15.39 per share. 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.
- 6.1.6** This represents 100% (December 31, 2022: 100%) holding in IGI Investments (Pvt.) Ltd. The break - up value of these shares on the basis of latest available audited financial statements for the year ended December 31, 2022 was Rs 333.55 per share. 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 investments.

	Note	(Un-audited) September 30, 2023	(Audited) December 31, 2022
----- Rupees in 000 -----			
<b>6.2 Investments at fair value through other comprehensive income</b>			
Debt instrument - term finance certificates	6.2.1	-	-
Equity instruments	6.2.2	14,164	8,522
		<u>14,164</u>	<u>8,522</u>

**6.2.1** These term finance certificates have been fully impaired.

**6.2.2 Equity instruments**

	(Un-audited)				(Audited)			
	Financial assets at fair value through other comprehensive income				Financial assets at fair value through other comprehensive income			
	September 30, 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	(5,574)	11,582	1,352,992	17,156	(11,216)	5,940
<b>Unquoted</b>								
DHA Cogen Limited	7,600,000	-	-	-	7,600,000	-	-	-
Techlogix International Limited (note 6.2.3)	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>(5,574)</u>	<u>14,164</u>		<u>19,738</u>	<u>(11,216)</u>	<u>8,522</u>

**6.2.3** 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.

	Note	(Un-audited) September 30, 2023	(Audited) December 31, 2022
<b>7 OTHER RECEIVABLES</b>		----- Rupees in 000 -----	
Net investment in finance lease - considered good	7.1 & 10.2	207,031	207,031
Withholding tax on bonus shares	7.2	6,530	6,530
Others	7.3	33,142	33,142
		<u>246,703</u>	<u>246,703</u>

**7.1** 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 (2022: Rs 14.590 million) and residual values relating to net investment in finance lease.

**7.2** 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 6.1.3 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.

**7.3** 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 and 2018. 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) September 30, 2023	(Audited) December 31, 2022
<b>8 BANK BALANCES</b>		----- Rupees in 000 -----	
Cash at bank			
Savings accounts	8.1	27,629	27,269
Current accounts		11,843	6,607
		<u>39,472</u>	<u>33,876</u>

**8.1** These savings accounts carry mark-up at 20.50% (December 31, 2022: 13.5%) per annum.

	Note	(Un-audited) September 30, 2023	(Audited) December 31, 2022
<b>8.2 Cash and cash equivalents for the purpose of unconsolidated condensed interim statement of cash flows:</b>		----- Rupees in 000 -----	
Bank balances	8	39,472	33,876
Short term loan	9	(967,956)	(1,112,024)
		<u>(928,484)</u>	<u>(1,078,148)</u>

## 9 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. Unutilised amount as at September 30, 2023 amounts to Rs. 532.044 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 (Pvt.) Limited against a commission.

	Note	(Un-audited) September 30, 2023	(Audited) December 31, 2022
<b>10 TRADE AND OTHER PAYABLES</b>			
		----- Rupees in 000 -----	
Certificates of deposit	10.1	594	594
Security deposits under lease contracts	10.2	192,441	192,441
Accrued expenses		23,503	32,270
Accrued interest		63,811	47,830
Payable to related parties		-	102,917
Others		23,980	12,412
		<u>304,329</u>	<u>388,464</u>

**10.1** 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 have 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 (December 31, 2022: Rs. 0.594 million) as they are untraceable. These certificates of deposits have already matured and the mark-up payable on them till maturity is Rs. 0.034 million (December 31, 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 the to Central Depository Company of Pakistan Limited (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).

**10.2** 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 have subsequently been retained by the Company as part of the Scheme of Arrangement, against which an equivalent amount of residual value is receivable.

## 11 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 except for:

**11.1** The Federal Government, vide Finance Act, 2023, increased the rates of super tax levy for tax year 2023 and onwards. The Company filed a civil petition in the Honorable Islamabad High Court against the retrospective increase of the rates of super tax for tax year 2023. The Court, in its interim order, has allowed the petition and granted the in favor of the Company and restrained the tax department from recovery of the super tax in excess of rate prescribed before the amendment for the tax year 2023.

The management, based on advice from its tax and legal advisors, is confident for a favorable outcome on above mentioned case. Hence, no provision has been made in these condensed interim financial statements in respect of the above mentioned case.

	(Un-audited)	
	Nine Months Ended	
	September 30, 2023	September 30, 2022
	----- Rupees in 000 -----	
<b>12 DIVIDEND INCOME</b>		
<b>12.1 Subsidiary companies</b>		
- IGI General Insurance Limited	385,000	160,000
- IGI Investments (Pvt.) Limited	700,000	800,000
	1,085,000	960,000
<b>Other companies</b>		
Techlogix International Limited	1,378	790
	<u>1,086,378</u>	<u>960,790</u>
<b>13 OTHER INCOME</b>		
<b>From financial assets</b>	5,915	3,557
Profit on saving accounts		
<b>From non - financial assets</b>	1,659	1,165
Gain on disposal of property and equipment	<u>7,574</u>	<u>4,722</u>

## 14 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 nine months ended							
	Subsidiaries		Associates		Key management personnel (including directors)		Other related parties	
	Sep-23	Sep-22	Sep-23	Sep-22	Sep-23	Sep-22	Sep-23	Sep-22
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
<b>Transactions</b>								
Commission expense	4,127	4,259	-	-	-	-	-	-
Dividend income	1,085,000	960,000	-	-	-	-	-	-
Dividend received	1,085,000	960,000	-	-	-	-	-	-
Dividend paid	-	-	63,890	82,682	147,809	213,473	63,890	217,311
Key management personnel compensation	-	-	-	-	13,546	3,100	-	-
Insurance premium paid	29	23	-	-	-	-	-	-
Expenses incurred under group shared services	22,217	17,490	15,377	13,461	-	-	2,933	-
Expenses paid by the Company on behalf of under group shared services	635	6,316	-	-	-	-	-	-
Receipts against group shared services	635	6,316	-	-	-	-	-	-
Payment against group shared services	14,730	7,127	14,849	11,837	-	-	-	-

	(Un-audited)		(Audited)		(Un-audited)		(Audited)		(Un-audited)		(Audited)	
	Subsidiaries		Associates		Key management personnel (including directors)		Other related parties		Subsidiaries		Associates	
	Sep-23	Dec-22	Sep-23	Dec-22	Sep-23	Dec-22	Sep-23	Dec-22	Sep-23	Dec-22	Sep-23	Dec-22
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
<b>Balances</b>												
Investment in shares	15,688,023	15,688,023	-	-	-	-	-	-	-	-	-	-
Payable to related parties	-	102,917	-	-	-	-	-	-	-	-	-	-
Group shared service payable	9,701	2,849	1,579	1,051	-	-	-	-	-	-	-	-

## 15 EARNINGS PER SHARE

### Basic / diluted earnings per share

	(Un-audited) Nine months ended		(Un-audited) Quarter ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	---- (Rupees in '000) ----			
Profit for the period	836,829	760,316	510,866	326,499
	----- Number of shares -----			
Weighted average number of ordinary shares	142,630,500	142,630,500	142,630,500	142,630,500
	----- Rupees -----			
Earnings per share	5.87	5.33	3.58	2.29

## 16 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 September 30, 2023 and December 31, 2022, the Company held the following financial instruments measured at fair value:

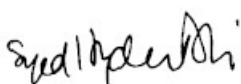
(Un-audited)			
As at September 30, 2023			
Level 1	Level 2	Level 3	
----- Rupees in '000-----			
<b>Assets carried at fair value through other comprehensive income</b>			
Investments - net	11,582	2,582	-
<hr/>			
(Audited)			
As at December 31, 2022			
Level 1	Level 2	Level 3	
----- Rupees in '000-----			
<b>Assets carried at fair value through other comprehensive income</b>			
Investments - net	5,940	2,582	-
<hr/>			

## 17 GENERAL


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

## 18 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on **October 25, 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 nine months period ended September 30, 2023 along with the consolidated condensed interim financial statements (un-audited).

### Group performance review

	--- Rupees in thousands ---	
	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Profit before tax	4,418,675	3,516,656
Taxation	(1,367,538)	(868,259)
Profit after tax	3,051,137	2,648,397
Earnings per share (in rupees)	21.27	18.55

During this period, the group achieved profit after tax of Rs 3,051 million compared to that of Rs 2,648 million earned during corresponding period of 2022

The group achieved earnings per share of Rs 21.27 compared to Rs 18.55 earned during corresponding period of 2022.

### Financial Highlights of the subsidiaries are hereunder:

#### IGI GENERAL INSURANCE LIMITED

During the current period, IGI General achieved gross written premium (including Takaful contribution) of Rs 11,463 million as compared to Rs 8,058 million during the corresponding period of last year, posting an increase of 42%. IGI General has earned profit after tax of Rs 471 million during the current period compared to Rs 291 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 1,808 million compared to Rs 1,984 million in the corresponding period of 2022. IGI Investments has reported profit after tax of Rs 1,069 million compared to Rs 1,346 million in the corresponding period of 2022, mainly due to lower dividend income and higher finance cost.

#### IGI LIFE INSURANCE LIMITED

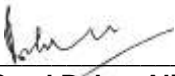
During the nine months ended September 30, 2023, gross premium written (including takaful contributions) by your Company stood at Rs. 5,567 million as against Rs. 4,573 million in the corresponding period last year. IGI Life has reported profit after tax of Rs 99.9 million as compared to Rs 16.4 million in the corresponding period of 2022.

**IGI FINEX SECURITIES LIMITED**

During the current period, IGI Securities has generated operating revenues of Rs 84 million compared to Rs 95 million in the corresponding period of 2022. It also earned markup income of Rs 327 million during the period as compared to Rs 53 million in corresponding period of 2022. IGI Securities reported profit after tax of Rs 190 million during the period as compared to profit after tax of Rs 11 million earned during the corresponding period of 2022

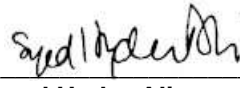
We value the support and patronage extended by our business partners and all stakeholders.

For and on behalf of the Board



**Syed Babar Ali**  
Chairman

**Lahore: October 25, 2023**



**Syed Hyder Ali**  
Chief Executive Officer

**Lahore: October 25, 2023**

**Consolidated**  
Condensed Interim  
Financial Statements  
for the nine months ended  
September 30, 2023

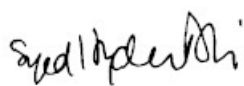
**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023**

	(Un-audited) September 30, 2023	(Audited) December 31, 2022
	--- (Rupees in '000) ---	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
- Property and equipment	1,167,824	795,237
- Intangible assets	400,894	387,187
Investments	77,876,890	64,672,406
Long-term deposits	23,008	22,968
	79,468,616	65,877,798
<b>Current assets</b>		
Insurance / takaful / reinsurance / retakaful receivables	5,618,305	4,878,715
Reinsurance recoveries against outstanding claims	6,745,457	4,761,352
Current maturity of investments	5,118,478	7,279,828
Loans secured against life insurance policies	198,721	175,139
Deferred commission expense	576,089	410,286
Accrued income	428,562	298,001
Deposits, prepayments, loans, advances and other receivables	4,570,981	3,137,838
Wakalah fees receivable	158,799	169,104
Taxation recoverable	695,285	702,460
Cash and bank balances	4,367,423	1,168,139
Non-current asset held for sale	9,110	9,110
	28,487,210	22,989,972
<b>Total assets</b>	<b>107,955,826</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	40,554,617	36,604,781
Unappropriated profit	16,257,038	12,781,680
<b>Equity attributable to the equity holders of the parent</b>	<b>58,237,960</b>	<b>50,812,766</b>
Non-controlling interest	298,007	277,013
<b>Total equity</b>	<b>58,535,967</b>	<b>51,089,779</b>
<b>Non-current liabilities</b>		
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	20,596,453	17,991,372
Liabilities against right-of-use assets	74,000	97,202
Retirement benefit obligation	47,094	83,161
Deferred taxation - net	2,750,706	1,589,273
	23,468,253	19,761,008
<b>Current liabilities</b>		
Provision for outstanding claims (including IBNR)	8,197,401	7,379,812
Provision for unearned premium	4,698,514	3,007,816
Premium deficiency reserve	3,424	3,424
Commission income unearned	368,754	269,625
Amounts due to other insurers / reinsurers	3,249,330	1,976,722
Unearned Wakalah fee	212,597	147,434
Premium received in advance	98,272	117,305
Short term loans	2,640,172	2,491,697
Current portion of long term loans and liabilities against right-of-use assets	30,421	71,537
Unclaimed dividend	34,508	31,860
Trade and other payables	6,418,213	2,519,751
	25,951,606	18,016,983
<b>TOTAL LIABILITIES</b>	<b>49,419,859</b>	<b>37,777,991</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>107,955,826</b>	<b>88,867,770</b>

**CONTINGENCIES AND COMMITMENTS**

8

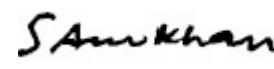
The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer

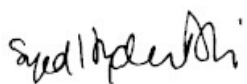


Director

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2023**

	Note	Nine months ended September 30		Quarter ended September 30	
		2023	2022	2023	2022
----- Rupees in 000 -----					
Operating revenue	9	12,430,092	9,906,517	4,911,577	3,712,674
Operating expenses	10	<u>(8,472,030)</u>	<u>(8,434,009)</u>	<u>(2,911,314)</u>	<u>(2,771,177)</u>
		3,958,062	1,472,508	2,000,263	941,497
Other income	11	621,760	243,159	278,568	99,605
General and administrative expenses		(358,244)	(277,208)	(112,491)	(89,126)
Other expenses		<u>(412,790)</u>	<u>(318,599)</u>	<u>(145,842)</u>	<u>(116,078)</u>
		3,808,788	1,119,860	2,020,498	835,898
Change in insurance liabilities (other than outstanding claims)		(2,101,304)	254,823	(1,147,422)	(42,284)
Share of profit from associates and joint venture under equity accounting - net		2,711,191	2,141,973	618,164	526,648
<b>Profit before taxation</b>		<u>4,418,675</u>	<u>3,516,656</u>	<u>1,491,240</u>	<u>1,320,262</u>
Taxation		<u>(1,367,538)</u>	<u>(868,259)</u>	<u>(459,228)</u>	<u>(287,107)</u>
<b>Profit after taxation</b>		<u>3,051,137</u>	<u>2,648,397</u>	<u>1,032,012</u>	<u>1,033,155</u>
<b>Profit attributable to:</b>					
Equity holders of the parent		3,033,833	2,645,564	1,025,194	1,032,195
Non-controlling interest		<u>17,304</u>	<u>2,833</u>	<u>6,818</u>	<u>960</u>
		<u>3,051,137</u>	<u>2,648,397</u>	<u>1,032,012</u>	<u>1,033,155</u>
----- Rupees -----					
<b>Earnings per share - basic and diluted</b>	12	<u>21.27</u>	<u>18.55</u>	<u>7.19</u>	<u>7.24</u>

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



Chief Executive Officer



Chief Financial Officer

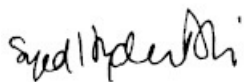


Director

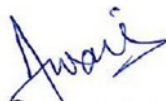
IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2023

	Nine months ended September 30		Quarter ended September 30	
	2023	2022	2023	2022
	----- Rupees in 000 -----			
<b>Profit after taxation</b>	3,051,137	2,648,397	1,032,012	1,033,155
<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	506,261	(370,422)	378,309	152,406
- Change in insurance liabilities - net	(484,941)	326,574	(362,149)	(138,471)
- Share of other comprehensive income / (loss) of associate - net of tax	1,006,470	(23,626)	534,182	(92,686)
	1,027,790	(67,474)	550,342	(78,751)
<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'	3,973,441	(242,307)	2,803,230	176,922
<b>Total comprehensive income / (loss)</b>	<u>8,052,368</u>	<u>2,338,616</u>	<u>4,385,584</u>	<u>1,131,326</u>
<b>Total comprehensive income / (loss) attributable to:</b>				
Equity holders of the parent	8,031,374	2,343,371	4,375,969	1,127,954
Non-controlling interest	20,994	(4,755)	9,615	3,372
	<u>8,052,368</u>	<u>2,338,616</u>	<u>4,385,584</u>	<u>1,131,326</u>

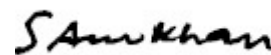
The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

	Reserves					General reserve	Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total
	Capital reserves				Revenue reserve					
	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						
	(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 nine months ended September 30, 2022	-	-	-	-	-	-	2,645,564	2,645,564	2,833	2,648,397
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended September 30, 2022	-	-	-	-	-	-	-	-	-	-
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	(306,316)	-	-	-	(306,316)	(64,106)	(370,422)
- Change in insurance liabilities	-	-	-	270,056	-	-	-	270,056	56,518	326,574
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(23,626)	(23,626)	-	(23,626)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the nine months ended September 30, 2022	-	-	-	-	-	-	-	-	-	-
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	(242,307)	-	-	(242,307)	-	(242,307)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the nine months ended September 30, 2022	-	-	-	(36,260)	(242,307)	-	2,621,938	2,343,371	(4,755)	2,338,616
Transactions with owners, recorded directly in equity										
- 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 - Rs. 2 per share approved on August 25, 2022	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
Balance as at September 30, 2022 (un-audited)	1,426,305	434,051	33,267	(181)	27,597,312	7,297,545	12,474,951	49,263,250	272,914	49,536,164
Profit after taxation for the three months ended December 31, 2022	-	-	-	-	-	-	226,613	226,613	4,441	231,054
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the three months ended December 31, 2022	-	-	-	-	-	-	-	-	-	-
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	49,497	-	-	-	49,497	10,359	59,856
- Change in insurance liabilities	-	-	-	(53,096)	-	-	-	(53,096)	(11,112)	(64,208)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	132,087	132,087	-	132,087
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the three months ended December 31, 2022	-	-	-	-	-	-	-	-	-	-
- Unrealised gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	1,246,386	-	-	1,246,386	-	1,246,386
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	(51,971)	(51,971)	411	(51,560)
Total comprehensive income / (loss) for the three months ended December 31, 2022	-	-	-	(3,599)	1,246,386	-	306,729	1,549,516	4,099	1,553,615
Transactions with owners, recorded directly in equity										
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 nine months ended September 30, 2023	-	-	-	-	-	-	3,033,833	3,033,833	17,304	3,051,137
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended September 30, 2023	-	-	-	-	-	-	-	-	-	-
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	418,646	-	-	-	418,646	87,615	506,261
- Change in insurance liabilities	-	-	-	(401,016)	-	-	-	(401,016)	(83,925)	(484,941)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	1,006,470	1,006,470	-	1,006,470
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the nine months ended September 30, 2023	-	-	-	-	-	-	-	-	-	-
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	3,973,441	-	-	3,973,441	-	3,973,441
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the nine months ended September 30, 2023	-	-	-	17,630	3,973,441	-	4,040,303	8,031,374	20,994	8,052,368
Transfer of gain on disposal of financial assets classified 'at fair value through other comprehensive income'	-	-	-	-	(41,235)	-	41,235	-	-	-
Transactions with owners, recorded directly in equity										
Final dividend for the year ended December 31, 2022 - Rs. 2.25 per share approved on April 28, 2023	-	-	-	-	-	-	(320,919)	(320,919)	-	(320,919)
Interim dividend for the year ending December 31, 2023 - Rs. 2 per share approved on August 23, 2023	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
Balance as at September 30, 2023 (un-audited)	1,426,305	434,051	33,267	13,850	32,775,904	7,297,545	16,257,038	58,237,960	298,007	58,535,967

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

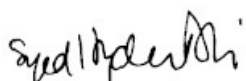
  
**Director**



**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

Note	Nine months ended September 30	
	2023	2022
	----- Rupees in 000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	4,418,675	3,516,656
<b>Adjustments for :</b>		
Depreciation and amortisation	217,941	213,981
Financial charges	412,790	318,599
Gain on disposal of assets - net	(51,140)	(20,928)
Reversal of provision / provision for bad and doubtful loans and advances / lease losses - specific - net	-	(6,000)
Profit on savings accounts and term deposits	(462,815)	(154,630)
Return on government and debt securities	(2,060,695)	(1,276,706)
Change in insurance liabilities	2,101,304	(254,823)
Share of profit from associates and joint venture under equity accounting - net	(2,711,191)	(2,141,973)
(Gain) / loss on sale of investments	(185,628)	121,572
Unrealised loss on investments	85,343	21,398
Dividend income	(1,083,228)	(1,569,045)
	<u>(3,737,319)</u>	<u>(4,748,555)</u>
	681,356	(1,231,899)
<b>Changes in working capital</b>		
<b>Increase in current assets</b>		
Deposit, loans, advances and other receivables	6,527,862	(6,366,292)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	<u>(3,688,346)</u>	<u>5,307,355</u>
	3,520,872	(2,290,836)
Net recovery from long term loans and advances	-	6,000
Income tax paid	<u>(1,008,755)</u>	<u>(625,008)</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>2,512,117</u>	<u>(2,909,844)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(261,305)	(179,566)
Proceeds on disposal of assets	99,003	57,814
Profit received on government and debt securities	1,819,578	1,076,424
Long-term deposits	(40)	(537)
Investments - net	(2,409,936)	(53,194)
Dividend received	1,855,594	2,325,130
Profits / return received	462,815	154,630
<b>Net cash generated from / (used in) investing activities</b>	<u>1,565,709</u>	<u>3,380,701</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(603,532)	(780,567)
Loan repayments	-	(150,000)
Financial charges paid	(393,778)	(291,157)
Repayment of liability against right-of-use assets	(29,707)	(36,009)
<b>Net cash used in financing activities</b>	<u>(1,027,017)</u>	<u>(1,257,733)</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>1,727,251</u></u>	<u><u>(1,762,805)</u></u>

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



Chief Executive Officer



Chief Financial Officer



Director

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES  
NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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

**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 four associates namely Packages Limited, Dane Foods Limited, Packages Real Estate (Private) Limited, Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan 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 consolidated 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 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 consolidated condensed interim 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) have 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 consolidated condensed interim 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 September 30, 2023 and change in the fair values during the nine months ended September 30, 2023:

##### Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading (Rupees in 000)

###### Government securities- available for sale (refer note 5)

Opening fair value	11,862,395
Additions / (disposals) during the period	1,826,564
Increase / (decrease) in fair value	<u>(114,014)</u>
Closing fair value	<u>13,574,945</u>

###### Debt Securities - available for sale (refer note 5)

Opening fair value	600,000
Additions / disposals during the period	(300,000)
Increase / (decrease) in fair value	<u>-</u>
Closing fair value	<u>300,000</u>

##### Financial assets that do not meet the SPPI criteria

###### Mutual funds - available for sale (refer note 5)

Opening fair value	6,039,945
Additions / disposals during the period	431,215
Increase / (decrease) in fair value	<u>659,210</u>
Closing fair value	<u>7,130,370</u>

###### Equity securities - available for sale (refer note 5)

Opening fair value	-
Additions / disposals during the period	-
Increase / (decrease) in fair value	<u>-</u>
Closing fair value	<u>-</u>

###### Equity securities - fair value through profit or loss (refer note 5)

Opening fair value	90,974
Additions / disposals during the period	60,633
Increase / (decrease) in fair value	<u>10,158</u>
Closing fair value	<u>161,765</u>

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim 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) September 30, 2023	(Audited) December 31, 2022
--- (Rupees in '000) ---			
<b>4</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets	1,116,548	777,708
	Capital work in progress	<u>51,276</u>	<u>17,529</u>
		<u>1,167,824</u>	<u>795,237</u>
<b>4.1</b>	<b>Operating assets</b>		
	Furniture, fixtures, computer and office equipments	169,216	143,960
	Buildings / leasehold improvements	517,394	236,831
	Motor vehicles- owned	271,153	112,924
	Right-of-use asset - Premises	21,262	67,675
	Right-of-use asset - Vehicles	<u>137,523</u>	<u>216,318</u>
		<u>1,116,548</u>	<u>777,708</u>

	Note	(Un-audited) September 30, 2023 --- (Rupees in '000) ---	(Audited) December 31, 2022
<b>5 INVESTMENTS</b>			
The investments comprise of the following:			
Investments in associates	5.1	22,682,281	17,460,165
Investment in joint venture	5.2	-	-
Fair value through profit or loss			
- Equity securities		264,801	279,825
- Mutual funds		142,382	4,868
- Government securities		2,150,957	1,622,698
- Debt securities		270,000	400,000
		2,828,140	2,307,391
Fair value through other comprehensive income			
- Quoted equity securities		36,035,331	33,323,722
- Unquoted equity securities		279,917	294,231
- Seed preference shares		64,384	64,384
- Preference shares		100,000	-
		36,479,632	33,682,337
Held to maturity			
- Term deposit receipts		-	-
Available for sale			
- Equity securities		-	-
- Mutual funds		7,130,370	6,039,945
- Government securities		13,574,945	11,862,396
- Debt securities		300,000	600,000
		21,005,315	18,502,341
		82,995,368	71,952,234
Less: current maturity of investments	5.3	(5,118,478)	(7,279,828)
		<u>77,876,890</u>	<u>64,672,406</u>
<b>5.1 Investments in associates</b>			
<b>- Quoted</b>			
<b>Packages Limited</b>			
26,707,201 (December 31, 2022: 26,707,201) fully paid ordinary shares of Rs. 10 each		19,914,532	16,618,949
Equity held 29.88% (December 31, 2022: 29.88%)			
Market value at September 30, 2023: Rs. 368.34 per share (December 31, 2022: Rs. 370.16 per share)			
<b>Hoechst Pakistan Limited (formerly Sanofi-aventis Pakistan Limited)</b>			
2,408,171 (December 31, 2022: 1,841,739) fully paid ordinary shares of Rs. 10 each	5.1.1	1,936,990	-
Equity held 24.97% (December 31, 2022: 19.10%)			
Market value at September 30, 2023: Rs. 700.00 per share (December 31, 2022: Rs. 958.00 per share)			
<b>- Unquoted</b>			
<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		830,759	841,216
Equity held 24.84% (December 31, 2022: 24.84%)			
		<u>22,682,281</u>	<u>17,460,165</u>

- 5.1.1** During the current period, the Group has purchased 566,432 shares of Sanofi Aventis Pakistan Limited (Sanofi) as part of the transaction under Investor Consortium led by Packages Limited resulting in an increase in the holding of Sanofi from 19.1% to 24.97%. This transaction resulted in Sanofi becoming an Associate of the Company due to significant influence and accordingly, the shares of Sanofi have been reclassified from investment classified as at fair value through other comprehensive income to investment in associates. In accordance with the available approaches in IFRS 9, the management has opted not to transfer the existing revaluation surplus in Surplus on Remeasurement of Financial Assets at Fair Value through Other Comprehensive Income reserve to retained earnings. The name of the Company has now changed to Hoechst Pakistan Limited from Sanofi Aventis Pakistan Limited.

**5.1.2 Movement in associates**

	September 30, 2023					December 31, 2022				
	Packages Limited	Sanofi-Aventis Pakistan Limited	Dane Foods Limited	Packages Real Estate (Private) Limited	Total	Packages Limited	Sanofi-Aventis Pakistan Limited	Dane Foods Limited	Packages Real Estate (Private) Limited	Total
	(Rupees in '000)									
Opening balance	16,618,949	-	-	841,216	17,460,165	15,155,229	-	-	795,941	15,951,170
Addition during the period	-	1,821,663	-	-	1,821,663	-	-	-	-	-
Dividend income	(734,448)	-	-	(37,500)	(771,948)	(734,448)	-	-	(25,000)	(759,448)
Share of profit - net	2,688,071	115,327	-	27,043	2,830,441	2,112,389	-	-	70,691	2,183,080
Share of other comprehensive loss	1,341,960	-	-	-	1,341,960	85,779	-	-	(416)	85,363
Closing balance	19,914,532	1,936,990	-	830,759	22,682,281	16,618,949	-	-	841,216	17,460,165

(Un-audited)      (Audited)  
**September 30**      **December 31,**  
**2023**                      **2022**  
--- (Rupees in '000) ---

**5.2 Investment in joint venture**

- Unquoted

**S.C Johnson & Son of Pakistan (Private) Limited**

8,375,670 (December 31, 2022: 8,375,670) fully paid ordinary shares of Rs. 10 each

Equity held 45% (December 31, 2022: 45%)

	-
	-
	-

**5.2.1 Movement in joint venture**

Balance as at January 1  
Further investment during the period / year  
Share of loss-net  
Closing balance

	-
119,250	101,250
(119,250)	(101,250)

(Un-audited)      (Audited)  
**September 30**      **December 31,**  
**2023**                      **2022**  
--- (Rupees in '000) ---

**5.3 Current maturity of investments**

Government securities  
Term deposit receipts

	5,118,478		7,279,828
-	-	-	-
	5,118,478		7,279,828

	Note	(Un-audited) September 30 2023 --- (Rupees in '000) ---	(Audited) December 31, 2022
<b>6 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES</b>			
<b>Advances</b>			
Advances - unsecured considered good		79,027	33,453
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good - executives		-	8,161
<b>Other receivables</b>			
Sales tax recoverable		175,771	157,396
Salvage recoverable		180,945	106,324
Receivable against claim administration services - unsecured considered good		1,594	37,626
Net investment in finance lease - secured considered good	6.1	207,031	207,031
Receivable from clients against purchase of marketable securities and commodity contracts - secured considered good		14,436	34,867
Qard-e-hasan to Participant Takaful Fund		205,339	205,339
Mudarib fee		22,527	18,802
Experience refund receivable - unsecured considered good		66,355	66,356
<b>Deposits and prepayments</b>			
Security deposits and prepayments		256,934	186,557
Prepaid reinsurance premium ceded		2,906,359	1,704,594
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		68,779	84,616
Others		385,606	286,438
		<u>4,570,981</u>	<u>3,137,838</u>

6.1 This also includes residual values relating to net investment in finance lease.

	Note	(Un-audited) September 30 2023 --- (Rupees in '000) ---	(Audited) December 31, 2022
<b>7 TRADE AND OTHER PAYABLES</b>			
Federal excise duty		148,366	112,403
Federal insurance fee		10,054	6,796
Agent commission payable		708,753	489,267
Cash margin		284,657	287,982
Certificates of deposit	7.1	594	594
Deposit under lease contracts	7.2	192,441	192,441
Payable against sale of marketable securities		3,504,910	420,286
Payable against profit on unutilised funds		105,530	3,091
Accrued expenses		554,116	304,638
Payable to National Clearing Company of Pakistan Limited (NCCPL)		-	-
Qard-e-hasan		-	-
Experience refund payable		133,185	65,925
Payable to customers		158,935	172,546
Provision for Sindh Workers Welfare Fund		28,992	-
Others		587,680	463,782
		<u>6,418,213</u>	<u>2,519,751</u>

7.1 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.

7.2 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 except for the following:

## IGI Holdings

- 8.1 The Federal Government, vide Finance Act, 2023, increased the rates of super tax levy for tax year 2023 and onwards. The Holding Company filed a civil petition in the Honorable Islamabad High Court against the retrospective increase of the rates of super tax for tax year 2023. The Court, in its interim order, has allowed the petition and granted the in favor of the Holding Company and restrained the tax department from recovery of the super tax in excess of rate prescribed before the amendment for the tax year 2023.

The management, based on advice from its tax and legal advisors, is confident for a favorable outcome on above mentioned case. Hence, no provision has been made in these consolidated condensed interim financial statements in respect of the above mentioned case.

		(Un-audited) Nine months ended September 30	
		2023	2022
		----- Rupees in '000 -----	
<b>9</b>	<b>OPERATING REVENUE</b>		
	Net premium income	8,760,178	6,848,324
	Dividend income	1,083,228	1,569,045
	Return on government and debt securities	2,060,695	1,276,706
	Profit on preference shares	7,301	-
	Fee, commission and brokerage	87,847	94,698
	Wakalah fee income	330,558	260,714
	Unrealised loss on investments	(85,343)	(21,398)
	Gain / (loss) on sale of investments	185,628	(121,572)
		<u>12,430,092</u>	<u>9,906,517</u>
<b>10</b>	<b>OPERATING EXPENSES</b>		
	Net claims	4,779,026	5,664,981
	Commission expense - net	1,874,839	1,318,608
	Management expenses	1,818,165	1,450,420
		<u>8,472,030</u>	<u>8,434,009</u>
<b>11</b>	<b>OTHER INCOME</b>		
	<b>From financial assets</b>		
	Profit on savings accounts and term deposits	462,815	154,630
	Reversal of provision for bad and doubtful loans and advances / lease losses - specific	-	6,000
		462,815	160,630
	<b>From non-financial assets</b>		
	Gain / (loss) on disposal of assets	51,140	20,928
	Other	107,804	61,601
		158,945	82,529
		<u>621,760</u>	<u>243,159</u>
		(Un-audited) Nine months ended September 30	(Un-audited) Quarter ended September 30
		2023	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>3,033,833</u>	<u>2,645,564</u>
		<u>1,025,194</u>	<u>1,032,195</u>
		----- Number of shares -----	
	Weighted average number of ordinary shares	<u>142,630,550</u>	<u>142,630,550</u>
		<u>142,630,550</u>	<u>142,630,550</u>
		----- Rupees -----	
	Earnings per share	<u>21.27</u>	<u>18.55</u>
		<u>7.19</u>	<u>7.24</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 nine months ended									
	Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
<b>Transactions</b>										
Premium underwritten	73,987	21,816	-	-	276	764	-	-	1,220,775	631,795
Claims expense	4,369	2,957	-	-	-	210	-	-	53,752	118,049
Expenses incurred under Group Shared Services	65,734	55,156	-	-	-	-	-	-	22,369	39,350
Dividend income	734,448	759,448	-	-	-	-	-	-	56,252	48,755
Dividend payment	63,890	82,682	-	-	73,534	213,473	-	-	167,922	217,311
Payment against Group Shared Services	-	-	-	-	-	-	-	-	-	-
Charge for administrative services provided	-	-	-	-	-	-	-	-	-	-
Rent expense	-	-	-	-	-	-	-	-	-	-
Charge in respect of gratuity fund	-	-	28,417	24,096	-	-	-	-	-	-
Charge in respect of provident fund	-	-	25,842	25,904	-	-	-	-	-	-
Contribution to gratuity fund	-	-	21,959	36,130	-	-	-	-	-	-
Contribution to provident fund	-	-	25,842	36,326	-	-	-	-	-	-
Key Management Personnel compensation	-	-	-	-	13,546	4,700	182,083	178,259	-	-
Purchase of marketable securities for and on behalf of	3,173,125	1,175,274	-	-	476,319	41,724	-	-	-	-
Sale of marketable securities for and on behalf of	-	-	-	-	-	-	-	-	-	-
Brokerage income earned	4,760	1,763	-	-	714	69	-	-	-	-
Dontation paid	-	-	-	-	-	-	-	-	9,364	8,558
Rent Paid	-	-	-	-	-	-	-	-	1,792	1,432

	(Un-audited) (Audited) (Un-audited) (Audited) (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	
	30-Sep-23	31-Dec-22	30-Sep-23	31-Dec-22	30-Sep-23	31-Dec-22	30-Sep-23	31-Dec-22	30-Sep-23	31-Dec-22
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
<b>Balances</b>										
Premium receivable	1,255	-	-	-	-	-	-	-	-	-
Investment in shares	22,682,281	17,460,165	-	-	-	-	-	-	446,525	655,309
Other receivable	13,463	-	-	-	-	-	-	-	1,928	224,141
Other payable	-	-	-	-	-	-	-	-	-	-
Payable to employee gratuity fund	-	-	29,260	(83,161)	-	-	-	-	-	-
(Receivable) / payable to employee provident fund	-	-	771	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 Segment-wise operating results of the Group are presented below:

Un-audited

September 30, 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	321,476	303,080	1,337,386	1,160,219	322,643	-	-	-	-	-	14,186	600,775	512,057	1,358,176	4,186	1,008,919	28,667	1,679,084	1,221	20,559	57,382	-	-	8,730,016	
Net claims	(93,554)	(113,103)	(656,214)	(548,420)	(98,647)	-	-	-	-	-	(147,292)	(627,765)	(263,295)	(891,425)	(925)	(579,655)	(25,322)	(683,671)	-	(12,125)	(37,613)	-	-	(4,779,026)	
Fee, commission and brokerag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,127	83,720	87,847	
Net commission	(36,614)	30,949	(156,714)	(508,334)	(101,268)	(25,809)	(8,922)	(49,374)	(24,699)	(4,146)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(884,931)
Wakalah fee income	-	-	-	-	-	62,602	29,208	155,322	72,949	10,477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	330,558
Net investment income	-	-	-	-	-	-	-	-	-	-	272,522	613,491	3,322	815,303	37	-	32,673	592,542	-	5,216	14,203	1,036,360	-	-	3,385,669
Expenses	(388,324)	(76,397)	(140,452)	(118,166)	(131,289)	(18,996)	(6,450)	(38,044)	(48,581)	(2,713)	(17,357)	(278,566)	(108,297)	(455,171)	(12,319)	(218,741)	-	(670,441)	(1,130)	(18,077)	(35,070)	(55,579)	(140,278)	(2,980,438)	
Other income - net	-	-	-	-	-	-	-	-	-	-	8,735	13,793	6,656	43,171	94	23,832	2,478	21,707	16	235	504	-	-	-	121,221
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,711,191	-	-	2,711,191
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	-	-	-	-	-	-	-	-	-	-	(1,540,318)	(5,150,488)	(221,614)	(6,467,354)	(14,962)	(547,284)	(391,829)	(5,801,974)	(2,220)	39,750	21,723	-	-	(20,076,570)	
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(197,016)	144,529	384,006	(14,701)	(8,561)	17,797	13,836	67,904	(331)	3,618	152,925	264,047	94,769	(124,391)	(6,028)	(10,792)	2,478	(142,806)	1,178	4,841	1,944	3,696,099	(56,558)	4,288,787	
Unallocated operating income																							542,678		
Financial charges																							(412,790)		
<b>Profit before taxation</b>																							<b>4,418,675</b>		

Un-audited

September 30, 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	185,731	218,682	1,220,825	649,330	218,268	-	-	-	-	-	12,081	482,046	550,527	861,607	6,537	809,473	42,452	1,467,845	1,814	56,965	39,181	-	-	6,823,364	
Net claims	(206,327)	(104,429)	(622,225)	(503,019)	(98,123)	-	-	-	-	-	(165,738)	(669,627)	(265,095)	(1,623,744)	(3,966)	(586,224)	(7,421)	(742,611)	(1,015)	(32,643)	(32,774)	-	-	(5,664,981)	
Fee, commission and brokerag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,259	94,698	98,957	
Net commission	11,624	40,836	(145,390)	(18,438)	(36,595)	(15,465)	(5,254)	(44,065)	(33,501)	(3,289)	-	-	-	-	-	-	-	-	-	-	-	-	-	(249,537)	
Wakalah fee income	-	-	-	-	-	38,872	18,079	118,715	77,333	7,715	-	-	-	-	-	-	-	-	-	-	-	-	-	-	260,714
Net investment income	-	-	-	-	-	-	-	-	-	-	154,989	351,233	(280)	197,668	(45)	-	16,377	83,405	618	70	1,076	1,229,579	-	-	2,034,690
Expenses	(278,852)	(95,522)	(153,830)	(63,845)	(107,637)	(10,448)	(3,489)	(29,965)	(37,891)	(1,890)	(6,333)	(203,450)	(59,528)	(475,314)	(18,556)	(170,711)	-	(719,474)	(1,524)	(18,511)	(39,538)	(47,241)	(130,171)	(2,673,720)	
Other income - net	-	-	-	-	-	-	-	-	-	-	6,240	18,540	4,323	11,395	64	20,465	1,972	6,122	3	67	68	-	-	-	69,259
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,141,973	-	-	2,141,973
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	-	-	-	-	-	-	-	-	-	-	(1,574,829)	(5,193,436)	(283,994)	(5,455,410)	(16,155)	(410,786)	(325,900)	(4,380,885)	(3,112)	17,357	18,631	-	-	-	(17,608,519)
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(287,824)	59,567	299,380	64,028	(24,087)	12,959	9,336	44,685	5,941	2,536	53,874	158,738	66,607	(147,494)	(11,865)	(11,804)	(5,448)	(100,707)	2,547	7,826	(15,902)	3,328,570	(35,473)	3,475,990	
Unallocated operating income																						359,265			
Financial charges																						(318,599)			
<b>Profit before taxation</b>																						<b>3,516,656</b>			

**15 CORRESPONDING FIGURES**

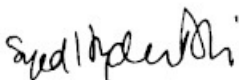
Comparative information has been reclassified, rearranged or additionally incorporated in these consolidated condensed interim financial statements, where necessary.

**16 GENERAL**

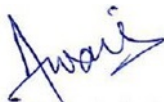
Figures in these consolidated condensed interim financial statements have been rounded off to the nearest thousand of rupees.

**17 DATE OF AUTHORISATION FOR ISSUE**

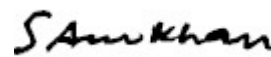
These consolidated condensed interim financial statements were authorised for issue on October 25, 2023 by the Board of Directors of the Holding Company.



Chief Executive Officer



Chief Financial Officer



Director

**Shareholders' Information**  
for the Nine Months Ended September 30, 2023

Shareholders Category	No. of Shareholder	No. of Shares	Percentage
Directors, Chief Executive Officer, and their spouse and minor children	22	34,740,361	24.36
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	2,427,859	1.70
Modarabas and Mutual Funds	9	837,860	0.59
Shareholders holding 10% and above	5	96,479,794	67.64
General Public :			
a. local	2,950	33,355,210	23.39
b .Foreign	-	-	-
Others	109	8,164,965	5.72
<b>Total (excluding : shareholders holding 10% and above)</b>	<b>3,117</b>	<b>142,630,550</b>	<b>100.00</b>

## Pattern of Shareholding

for the Nine Months Ended September 30, 2023

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1,626	1	100	40,268
478	101	500	120,703
215	501	1,000	156,930
382	1,001	5,000	912,596
130	5,001	10,000	942,000
68	10,001	15,000	799,970
23	15,001	20,000	408,815
18	20,001	25,000	411,293
18	25,001	30,000	489,568
17	30,001	35,000	566,510
9	35,001	40,000	337,825
7	40,001	45,000	295,309
5	45,001	50,000	238,303
9	50,001	55,000	467,986
4	55,001	60,000	225,304
4	60,001	65,000	250,866
6	65,001	70,000	405,206
3	75,001	80,000	234,476
6	80,001	85,000	499,058
5	85,001	90,000	436,547
1	90,001	95,000	92,525
5	95,001	100,000	492,248
1	100,001	105,000	101,890
1	105,001	110,000	108,000
3	110,001	115,000	340,300
1	115,001	120,000	119,830
1	120,001	125,000	121,400
1	125,001	130,000	125,331
6	135,001	140,000	829,284
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	167,000
2	170,001	175,000	344,669
2	180,001	185,000	367,700
2	185,001	190,000	375,500
1	190,001	195,000	191,874
4	195,001	200,000	787,854
1	200,001	205,000	202,974
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
2	280,001	285,000	566,185
1	290,001	295,000	292,425
2	325,001	330,000	656,512
1	330,001	335,000	330,912
1	335,001	340,000	339,455
1	345,001	350,000	347,402
1	370,001	375,000	373,000

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1	410,001	415,000	411,565
2	455,001	460,000	917,200
1	480,001	485,000	481,807
1	490,001	495,000	493,655
1	555,001	560,000	557,900
1	665,001	670,000	667,202
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	960,001	965,000	964,500
1	995,001	1,000,000	996,593
1	1,175,001	1,180,000	1,178,746
1	1,265,001	1,270,000	1,265,848
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	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	8,690,001	8,695,000	8,694,164
1	9,415,001	9,420,000	9,419,494
1	14,975,001	14,980,000	14,975,406
1	20,000,001	20,005,000	20,001,577
1	23,980,001	23,985,000	23,982,060
<u>3,117</u>			<u>142,630,550</u>

## آئی جی آئی لائف انشورنس لمیٹڈ

30 ستمبر 2023 کو ختم ہونے والی مدت کے دوران آئی جی آئی لائف انشورنس نے 5,567 ملین روپے کا مجموعی پرمیم لکھا جو 2022 کی اسی مدت کے 4,573 ملین روپے تھا۔ آئی جی آئی لائف نے 2022 کی نو ماہ کی مدت میں 16.4 ملین روپے کے مقابلے میں 99.9 ملین روپے کا بعد از ٹیکس منافع کمایا ہے۔

## آئی جی آئی فائنیکیس سیکیورٹیز لمیٹڈ

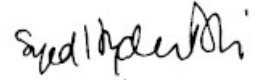
موجودہ مدت کے دوران، آئی جی آئی سیکیورٹیز نے 2022 کی اسی مدت میں 95 ملین روپے کے مقابلے میں 84 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے۔ اس نے نو ماہی کے دوران 327 ملین روپے کی بینک منافع آمدنی بھی حاصل کی جو کہ 2022 کی اسی مدت میں 53 ملین روپے تھی۔ آئی جی آئی سیکیورٹیز نے 2022 کی اسی مدت کے دوران کمائے گئے 11 ملین روپے کے مقابلے میں اس مدت کے دوران 190 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۔

## برائے اور منجانب بورڈ



سید بابر علی  
چیئرمین  
لاہور : 25 اکتوبر 2023



سید حیدر علی  
چیف ایگزیکٹو آفیسر  
لاہور : 25 اکتوبر 2023



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

آپ کی کمپنی کے ڈائریکٹر 30 ستمبر 2023 کو ختم ہونے والے نو ماہ کی 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-----		
نو ماہی	نو ماہی	
30 ستمبر 2022	30 ستمبر 2023	
3,516,656	4,418,675	منافع قبل از ٹیکس
(868,259)	(1,367,538)	ٹیکس
2,648,397	3,051,137	منافع بعد از ٹیکس
18.55	21.27	آمدنی فی حصص (روپے)

گروپ نے 2023 کی نو ماہ کی مدت میں 3,051 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو کہ 2022 کی اسی مدت کے دوران 2,648 ملین روپے تھا۔

گروپ نے 2023 کی ششماہی میں 21.27 روپے فی حصص کی آمدنی حاصل کی جو کہ 2022 کی اسی مدت کے دوران 18.55 روپے فی حصص تھی۔

### ذیلی اداروں کی مالیاتی جھلکیاں

#### آئی جی آئی جنرل انشورنس لمیٹڈ

2023 کے نو ماہ کی مدت کے دوران آئی جی آئی جنرل انشورنس نے 11,463 ملین روپے کا مجموعی تحریری پرمیم (بشمول تکافل شراکت)، 42% کے اضافہ کے ساتھ، حاصل کیا جو گزشتہ سال کی اسی مدت کے دوران 8,058 ملین روپے تھا۔ آئی جی آئی جنرل نے موجودہ مدت کے دوران 471 ملین روپے کا بعد از ٹیکس منافع کمایا ہے، جو گزشتہ سال کی اسی مدت میں 291 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 نو ماہ کی مدت میں 1,984 ملین روپے کے مقابلے میں 1,808 ملین روپے کا ڈیویڈنڈ کمایا ہے۔ آئی جی آئی انویسٹمنٹس نے 2022 کی اسی مدت کے 1,346 ملین روپے کے مقابلے میں 1,069 ملین روپے کے منافع بعد از ٹیکس کی اطلاع دی ہے، بنیادی طور پر سرمایہ کاری کے ڈیویڈنڈ میں کمی اور مالیاتی لاگت میں اضافہ کی وجہ سے ہے۔

## ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز

آپ کی کمپنی کے ڈائریکٹر 30 ستمبر 2023 کو ختم ہونے والے نو ماہ 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-----		
نو ماہی	نو ماہی	
30 ستمبر 2022	30 ستمبر 2023	
960,790	1,086,378	آپریٹنگ آمدنی
763,943	838,135	منافع قبل از ٹیکس
(3,627)	(1,306)	ٹیکس
760,316	836,829	منافع بعد از ٹیکس
5.33	5.87	آمدنی فی حصص (روپے)

کمپنی نے نو ماہ کی مدت کے دوران 1,086 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے جو کہ 2022 کی اسی مدت کے دوران 961 ملین روپے تھی اور 2022 کی اسی مدت کے دوران 760 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں 836 ملین روپے کے بعد از ٹیکس منافع کمایا ہے۔

2022 کی نو ماہ کی مدت کے 5.33 روپے فی شیئر کے مقابلے میں آمدنی فی حصص 2023 کے اس مدت کے لیے فی شیئر 5.87 روپے رہی۔

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

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

برائے اور منجانب بورڈ

سید بابر علی

چیئرمین

لاہور : 25 اکتوبر 2023

سید حیدر علی

چیف ایگزیکٹو آفیسر

لاہور : 25 اکتوبر 2023