



Holdings

Ref: CS/PSX/Fin-0018/2025

March 24, 2025

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi- 74000

Dear Sir,

Sub: Financial Results for the year ended December 31, 2024

We are pleased to inform you that the Board of Directors of IGI Holdings Limited ("the Company") in its meeting held on March 24, 2025 at 1:30 pm at Lahore office/via video-link has, inter-alia, approved the Annual Audited Financial Statements of the Company for the year ended December 31, 2024 and recommended the following:

- (i) **CASH DIVIDEND**
Final cash dividend for the year ended December 31, 2024 at Rs. 4 (Rupees four only) per share (i.e. 40%). This is in addition to the interim dividend already paid to the members at Rs. 2/- (Rupees two only) per share (i.e. 20%) during the year.
- (ii) **BONUS SHARES:**
NIL
- (iii) **RIGHT SHARES:**
NIL
- (iv) **ANY OTHER ENTITLEMENT/ CORPORATE ACTION:**
NIL
- (v) **ANY OTHER PRICE SENSITIVE INFORMATION:**
NIL

The financial results of the Company are attached as Annexure 'A' to this letter.

The Annual General Meeting (AGM) of the Company will be held on Wednesday, April 30, 2025 at 03:30 p.m. at Karachi and video Link.



IGI Holdings Limited

Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.
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The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their updated IBAN details) on Wednesday, April 23, 2025.

The Share Transfer Books of the Company will be closed from Thursday April 24, 2025 to Wednesday, April 30, 2025 (both days inclusive). Transfers received at the office of the share registrar FAMCO Share Registration Services (Private) Limited, situated at 8-F, Next to Faran Hotel, P.E.C.H.S, Block 6, Shahrah-e-Faisal, Karachi at the close of business on Wednesday, April 23, 2025 will be treated in time for the purpose of determining above entitlement to the transferees.

The annual report of the Company for the year ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time and shall also be made available on Company's website <https://www.igiholdings.com.pk/>.

Yours truly,

For and behalf of IGI Holdings Limited

Saniya Saeed Khan
Company Secretary



Encl: as above

CC:

Director Company Law Division Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad	Director Enforcement Department Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad	Director Securities Market Division Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad	Executive Director/HOD Offsite-II Department Supervision Division Securities and Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad
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IGI HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024	2023
		-----Rupees in '000-----	
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment	4	143	147
- Intangible asset	5	-	-
Investments - net	6	15,714,937	15,795,656
Long-term deposits		1,922	1,878
Deferred taxation - net	7	94,797	45,985
		15,811,799	15,843,666
Current assets			
Loans and advances	8	-	10,200
Deposits and prepayments		8,433	8,114
Other receivables	9	232,113	247,262
Taxation - net		20,985	39,162
Bank balances	10	52,527	30,855
		314,058	335,593
TOTAL ASSETS		16,125,857	16,179,259
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		2,000,000	2,000,000
200,000,000 ordinary shares of Rs. 10 each (2023: 200,000,000 ordinary shares of Rs. 10 each)			
Issued, subscribed and paid up share capital	11	1,426,305	1,426,305
Reserves		7,764,863	7,764,863
Surplus on remeasurement of financial assets at fair value through other comprehensive income - net of tax		-	58,659
Unappropriated profit		6,620,485	6,041,221
Total equity		15,811,653	15,291,048
Current liabilities			
Short term loan	12	-	572,988
Unclaimed dividend		36,562	32,327
Trade and other payables	13	277,642	282,896
Total liabilities		314,204	888,211
TOTAL EQUITY AND LIABILITIES		16,125,857	16,179,259
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes from 1 to 29 form an integral part of these unconsolidated financial statements.

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IGI HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		-----Rupees in '000-----	
Dividend income	15	1,626,621	1,586,378
Other income	16	13,615	10,641
Total income		1,640,236	1,597,019
General and administrative expenses	17	(178,327)	(131,577)
Finance costs	18	(125,584)	(218,158)
Total expenses		(303,911)	(349,735)
		1,336,325	1,247,284
Provision for doubtful loans and advances and net investment in finance lease	8.2 & 9.2	(24,790)	-
Reversal of provision against investments - net	6.1.1	21,118	5,796
		1,332,653	1,253,080
Profit before taxation		1,332,653	1,253,080
Taxation - net	19	19,173	64,529
		1,351,826	1,317,609
Profit after taxation		1,351,826	1,317,609
		----- Rupees -----	
Earnings per share - basic and diluted	20	9.48	9.24

The annexed notes from 1 to 29 form an integral part of these unconsolidated financial statements.

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IGI HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

Note	2024	2023
	-----Rupees in '000-----	
Profit after taxation	1,351,826	1,317,609
Other comprehensive income		
Items that will not be subsequently reclassified to the unconsolidated statement of profit or loss		
Surplus on remeasurement of financial assets at fair value through other comprehensive income	6.2.1 & 6.2.2 32,912	93,315
Related impact of tax	(8,350)	(25,291)
	24,562	68,024
Total comprehensive income for the year	1,376,388	1,385,633

The annexed notes from 1 to 29 form an integral part of these unconsolidated financial statements.

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IGI HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Capital reserves			Revenue reserves		Total	
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserves *	Net (deficit) / surplus on remeasurement of financial assets at fair value through other comprehensive	General reserves *		Unappropriated profit
Rupees in '000							
Balance as at January 1, 2023	1,426,305	434,051	33,267	(9,365)	7,297,545	5,329,792	14,511,595
Profit after taxation for the year ended ended December 31, 2023	-	-	-	-	-	1,317,609	1,317,609
Other comprehensive income for the year - net of tax	-	-	-	68,024	-	-	68,024
Total comprehensive income for the year ended December 31, 2023	-	-	-	68,024	-	1,317,609	1,385,633
Transactions with owners directly recorded 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)
Interim dividend for the year ended December 31, 2023 - Rs. 2 per share approved on August 23, 2023	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(606,180)	(606,180)
Balance as at December 31, 2023	1,426,305	434,051	33,267	58,659	7,297,545	6,041,221	15,291,048
Balance as at January 1, 2024	1,426,305	434,051	33,267	58,659	7,297,545	6,041,221	15,291,048
Profit after taxation for the year ended ended December 31, 2024	-	-	-	-	-	1,351,826	1,351,826
Other comprehensive income for the year - net of tax	-	-	-	24,562	-	-	24,562
Total comprehensive income for the year ended December 31, 2024	-	-	-	24,562	-	1,351,826	1,376,388
Transfer of gain on disposal of equity investments at FVOCI to unappropriated profit - net of tax	-	-	-	(83,221)	-	83,221	-
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2023 - Rs. 4 per share approved on April 29, 2024	-	-	-	-	-	(570,522)	(570,522)
Interim dividend for the year ended December 31, 2024 - Rs. 2 per share approved on August 26, 2024	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(855,783)	(855,783)
Balance as at December 31, 2024	1,426,305	434,051	33,267	-	7,297,545	6,620,485	15,811,653

* These reserves have been created by the Directors of the Company under the requirement of the Companies Act, 2017.

The annexed notes from 1 to 29 form an integral part of these unconsolidated financial statements.

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IGI HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note	2024	2023
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,332,653	1,253,080
Adjustments for:		
Depreciation	4 125,584	5 218,158
Finance costs	16 -	(1,659)
Gain on disposal of property and equipment	16 (21,118)	(5,796)
Reversal of provision against investments	6.1.1 -	-
Provision for doubtful loans and advances and net investment in finance lease	8.2 & 9.2 24,790	-
Profit on savings accounts and term finance certificates	16 (13,615)	(8,982)
Dividend income	15 (1,626,621)	(1,586,378)
	(1,510,976)	(1,384,652)
	(178,323)	(131,572)
Changes in working capital		
Decrease / (increase) in current assets		
Long term deposits, deposits, prepayments and other receivables	196	(1,339)
Increase / (decrease) in current liabilities		
Trade and other payables other than certificate of deposits	10,223	(129,702)
	(167,904)	(262,613)
Tax paid - net	(19,812)	(1,145)
Net cash used in operating activities	(187,716)	(263,758)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal of property and equipment	-	2,021
Dividend received	1,626,621	1,586,378
Proceeds on sale of investments	134,749	-
Profit / return received on savings account and term finance certificates	13,615	8,982
Net cash generated from investing activities	1,774,985	1,597,381
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(851,548)	(603,584)
Financial charges paid	(141,061)	(194,024)
Net cash used in financing activities	(992,609)	(797,608)
Net increase in cash and cash equivalents	594,660	536,015
Cash and cash equivalent at beginning of the year	(542,133)	(1,078,148)
Cash and cash equivalents at end of the year	10.2 52,527	(542,133)

The annexed notes from 1 to 29 form an integral part of these unconsolidated financial statements.

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IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

ASSETS

Non-current assets

Fixed assets	
- Property and equipment	
- Intangible assets	
Investments	
Long term deposits	

Current assets

Insurance / takaful / reinsurance / retakaful receivables	
Reinsurance recoveries against outstanding claims	
Current maturity of investments	
Loans secured against life insurance policies	
Deferred commission expense	
Accrued income	
Deposits, prepayments, loans, advances and other receivables	
Wakalah fees receivable	
Taxation recoverable	
Cash and bank balances	
Non current asset held for sale	

TOTAL ASSETS

EQUITY AND LIABILITIES

Share capital and reserves

Authorised share capital
200,000,000 (2023: 200,000,000) ordinary shares of Rs. 10 each

Issued, subscribed and paid up capital	
Reserves	
Unappropriated profit	
Equity attributable to the equity holders of the parent	

Non-controlling interest

TOTAL EQUITY

Non-current liabilities

Insurance liabilities [including policyholders' liabilities and ledger account A & B]	
Lease liabilities against right-of-use assets	
Retirement benefit obligation	
Deferred taxation - net	

Current liabilities

Provision for outstanding claims (including IBNR)	
Provision for unearned premium	
Commission income unearned	
Amounts due to other insurers / reinsurers	
Unearned wakalah fee	
Premium received in advance	
Short term loans	
Current portion of lease liabilities against right-of-use assets	
Unclaimed dividend	
Trade and other payables	

TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES

CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.

Note	2024	2023
	Rupees in '000	
5	960,656	896,672
6	489,357	397,916
7	84,172,240	80,995,932
	16,252	23,008
	85,638,505	82,313,528
8	6,249,216	4,393,820
	8,026,127	6,819,523
7	18,303,826	12,930,531
	194,406	195,945
	465,160	449,323
	351,238	401,707
9	5,373,226	4,196,464
	257,776	155,810
	889,134	798,414
10	3,839,716	4,437,112
11	-	9,110
	43,949,825	34,787,759
	<u>129,588,330</u>	<u>117,101,287</u>
15	2,000,000	2,000,000
	1,426,305	1,426,305
	45,083,182	46,410,681
	17,215,423	18,012,666
	63,724,910	65,849,652
16	370,155	312,680
	64,095,065	66,162,332
17	34,099,427	22,916,047
18	24,493	38,147
12	67,996	55,634
19	3,285,180	3,218,221
	37,477,096	26,228,049
	11,900,200	8,099,160
	4,741,086	3,944,261
	375,660	253,134
	2,737,757	3,574,887
	246,948	196,099
	101,209	99,494
20	1,930,491	2,616,765
18	15,710	45,182
	38,691	34,456
21	5,928,417	5,847,468
	28,016,169	24,710,906
	65,493,265	50,938,955
	<u>129,588,330</u>	<u>117,101,287</u>
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**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024	2023 (Restated)
		----- Rupees in '000 -----	
Operating revenue	23	25,164,655	17,492,304
Operating expenses	24	(12,953,533)	(11,231,834)
		<u>12,211,122</u>	<u>6,260,470</u>
Other income	25	861,985	902,859
General and administrative expenses	26	(745,179)	(497,387)
Other expenses	27	(585,632)	(620,311)
Provision for doubtful loans and advances and net investment in finance lease		<u>(24,790)</u>	<u>-</u>
		<u>11,717,506</u>	<u>6,045,631</u>
Change in insurance liabilities (other than outstanding claims)		(9,011,212)	(3,639,945)
Surplus appropriated to shareholders' fund from Ledger Account C		15,458	26,272
Share of (loss) / profit from the associates and the joint venture under equity accounting - net	28	<u>(758,149)</u>	<u>3,321,777</u>
Profit for the year before levies and income tax		<u>1,963,603</u>	<u>5,753,735</u>
Levies	29	(122,830)	(191,549)
Profit for the year before income tax		<u>1,840,773</u>	<u>5,562,186</u>
Taxation	30	(1,096,530)	(1,650,546)
Profit after taxation		<u><u>744,243</u></u>	<u><u>3,911,640</u></u>
Profit attributable to:			
Equity holders of the parent		695,976	3,886,944
Non-controlling interest		<u>48,267</u>	<u>24,696</u>
		<u><u>744,243</u></u>	<u><u>3,911,640</u></u>
		----- Rupees -----	
Earnings per share - basic and diluted	31	<u><u>4.88</u></u>	<u><u>27.25</u></u>

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.

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**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024	2023
		Rupees in '000	
Profit after taxation		744,243	3,911,640
Other comprehensive (loss) / income - reclassifiable to the consolidated statement of profit or loss			
- Surplus on revaluation of available for sale investments		2,368,367	1,372,548
Tax on surplus on revaluation of available for sale investments		(24,361)	(14,438)
Surplus on revaluation of available for sale investments - net of tax		2,344,006	1,358,110
- Change in insurance liabilities - net		(2,291,983)	(1,294,522)
- Share of other comprehensive (loss) / income of associate	28	(773,069)	2,614,028
Tax on share of other comprehensive (loss) / income of associate		193,267	(653,507)
Share of other comprehensive (loss) / income of associate - net of tax		(579,802)	1,960,521
		(527,779)	2,024,109
Other comprehensive (loss) / income - not reclassifiable to the consolidated statement of profit or loss			
- Unrealised (loss) / gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'		(1,104,693)	10,219,702
Tax on unrealised (loss) / gain on remeasurement of financial assets		(265,826)	(466,385)
Unrealised (loss) / gain on remeasurement of financial assets classified as 'fair value through other comprehensive income' - net of tax		(1,370,519)	9,753,317
- Remeasurement loss on retirement benefits liability		(26,669)	(12,025)
Tax on remeasurement loss on retirement benefits liability		9,379	4,767
Remeasurement loss on retirement benefits liability - net of tax		(14,921)	(7,258)
- Share of other comprehensive (loss) / income of associate related to retirement benefits liability	28	(56,677)	9,234
Tax on share of other comprehensive (loss) / income of associate related to retirement benefits liability		14,169	(2,309)
Share of other comprehensive (loss) / income of associate - net of tax		(42,508)	6,925
		(1,955,727)	11,777,093
Total comprehensive (loss) / income		(1,211,484)	15,688,733
Total comprehensive (loss) / income attributable to:			
Equity holders of the parent		(1,268,959)	15,653,066
Non-controlling interest		57,475	35,667
		(1,211,484)	15,688,733

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.

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**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Reserves						Equity attributable to equity holders of the parent	Non-controlling interest	Total	
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserve (note 4.33)	Surplus / (deficit) on revaluation of available-for-sale investments - net	Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income	Revenue reserve				
						General reserve (note 4.33)	Unappropriated profit			
Rupees in '000										
Balance as at January 1, 2023	1,426,305	434,051	33,267	(3,780)	28,843,698	7,297,545	12,781,580	50,812,756	277,013	51,089,779
Profit after taxation for the year ended December 31, 2023	-	-	-	-	-	-	3,886,944	3,886,944	24,696	3,911,640
Other comprehensive income - reclassifiable to the consolidated statement of profit or loss	-	-	-	-	-	-	-	-	-	-
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	1,123,072	-	-	-	1,123,072	235,036	1,358,110
- Change in insurance liabilities	-	-	-	(1,070,489)	-	-	-	(1,070,489)	(224,033)	(1,294,522)
- Share of other comprehensive income of associate - net of tax	-	-	-	-	-	-	1,960,521	1,960,521	-	1,960,521
Other comprehensive income / (loss) - not reclassifiable to the consolidated statement of profit or loss	-	-	-	-	-	-	-	-	-	-
- Surplus on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	9,753,317	-	-	9,753,317	-	9,753,317
- Remeasurement loss on retirement benefits liability - net of tax	-	-	-	-	-	-	(299)	(299)	(34)	(333)
Total comprehensive income for the year ended December 31, 2023	-	-	-	52,583	9,753,317	-	5,847,166	15,653,066	35,667	15,688,733
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
- Transaction cost on issuance of preference shares	-	-	-	-	-	-	(10,000)	(10,000)	-	(10,000)
- Final dividend for the year ended December 31, 2022 at the rate of Rs. 2.25 per share approved on April 28, 2023	-	-	-	-	-	-	(320,919)	(320,919)	-	(320,919)
- Interim dividend for the year ended December 31, 2023 at the rate of Rs. 2 per share approved on August 23, 2023	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
	-	-	-	-	-	-	(616,180)	(616,180)	-	(616,180)
Balance as at December 31, 2023	1,426,305	434,051	33,267	48,803	38,597,015	7,297,545	18,012,666	65,849,652	312,680	66,162,332
Balance as at January 1, 2024	1,426,305	434,051	33,267	48,803	38,597,015	7,297,545	18,012,666	65,849,652	312,680	66,162,332
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	695,976	695,976	48,267	744,243
Other comprehensive income / (loss) - reclassifiable to the consolidated statement of profit or loss	-	-	-	-	-	-	-	-	-	-
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	1,938,347	-	-	-	1,938,347	405,659	2,344,006
- Change in insurance liabilities	-	-	-	(1,895,327)	-	-	-	(1,895,327)	(396,656)	(2,291,983)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(579,802)	(579,802)	-	(579,802)
Other comprehensive income / (loss) - not reclassifiable to the consolidated statement of profit or loss	-	-	-	-	-	-	-	-	-	-
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(1,370,519)	-	-	(1,370,519)	-	(1,370,519)
- Remeasurement (loss) / gain on retirement benefits liability - net of tax	-	-	-	-	-	-	(57,634)	(57,634)	206	(57,429)
Total comprehensive income / (loss) for the year ended December 31, 2024	-	-	-	43,020	(1,370,519)	-	58,540	(1,268,969)	57,475	(1,211,484)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
- Final dividend for the year ended December 31, 2023 at the rate of Rs. 4 per share approved on April 29, 2024	-	-	-	-	-	-	(570,522)	(570,522)	-	(570,522)
- Interim dividend for the year ended December 31, 2024 at the rate of Rs. 2 per share approved on August 26, 2024	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
	-	-	-	-	-	-	(855,783)	(855,783)	-	(855,783)
Balance as at December 31, 2024	1,426,305	434,051	33,267	91,823	37,226,496	7,297,545	17,215,423	63,724,910	370,155	64,095,065

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.

Att

Chief Executive Officer

Director

Chief Financial Officer



IGI Holdings Limited
Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.

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Holdings

Annexure A
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**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024	2023
		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before levies and income tax		1,963,603	5,753,735
Adjustments for :			
Depreciation and amortisation	24.1 & 26	291,405	269,025
Financial charges	27	498,325	563,314
Gain on disposal of assets	25	(84,352)	(61,996)
Profit on savings accounts and term deposits		(608,898)	(668,185)
Return on government and debt securities		(4,096,784)	(2,924,591)
Change in insurance liabilities (other than outstanding claims)		9,011,212	3,639,945
Surplus appropriated to shareholders' fund from Ledger Account C		(15,458)	(26,272)
Share of (loss) / profit from the associates and the joint venture under equity accounting - net	28	758,149	(3,321,777)
Gain on sale of investments - net	23	(978,756)	(449,917)
Unrealised gain on investments - net	23	(295,573)	(10,868)
Dividend income	23	(891,073)	(1,333,037)
Impairment / provision for doubtful receivables	24.1	37,933	22,162
Provision for doubtful loans and advances and net investment in finance lease		24,790	-
		<u>3,650,920</u>	<u>(4,302,197)</u>
		5,614,523	1,451,538
Changes in working capital			
Increase in current assets			
Deposits, prepayments, loans, advances and other receivables		(4,408,639)	(2,700,613)
Increase in current liabilities			
Trade and other payables		<u>3,900,478</u>	<u>6,559,544</u>
		5,106,362	5,310,469
Income tax and levies paid		<u>(1,316,493)</u>	<u>(1,440,973)</u>
Net cash generated from operating activities		3,789,869	3,869,496
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(465,813)	(418,970)
Proceeds on disposal of assets		133,334	115,620
Long-term deposits - net		6,756	(40)
Investments - net		(7,351,846)	(2,137,315)
Dividend received		1,782,970	2,104,985
Profits / return received		<u>4,756,151</u>	<u>3,489,070</u>
Net cash (used in) / generated from investing activities		(1,138,448)	3,153,350
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(851,548)	(603,584)
Financial charges paid		(498,325)	(563,314)
Repayment of liability against right-of-use assets		(73,125)	(101,254)
Net cash used in financing activities		<u>(1,422,998)</u>	<u>(1,268,152)</u>
Cash and cash equivalent at beginning of the year		4,431,136	(1,323,558)
Cash and cash equivalents at end of the year	10.3	<u>5,659,559</u>	<u>4,431,136</u>

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.

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IGI Holdings Limited
Registered Office

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