



**IGI Holdings Limited**

# **NURTURING GROWTH**

First Quarter Report  
March 31, 2025



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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 Shah  
Mr. Ali Ahsan  
Ms. Saima Amin Khawaja

### **Chief Executive Officer**

Syed Hyder Ali

### **Chief Financial Officer**

Syed Awais Amjad

### **Company Secretary**

Ms. Saniya Saeed Khan

### **Head of Internal Audit**

Mr. Feroze Polani

### **Audit Committee**

Mr. Ali Ahsan (Chairman)  
Mr. Shamim Ahmad Khan  
Syed Yawar Ali  
Ms. Saniya Saeed Khan (Secretary)

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

Ms. Saima Amin Khawaja (Chairperson)  
Mr. Shamim Ahmad Khan  
Syed Shahid Ali Shah  
Syed Hyder Ali  
Ms. Hadia Tariq (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  
Bank Makramah 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 Share Registration Services (Pvt.) Limited  
8-F, Next to Hotel Faran,  
Nursery, Block-6, P.E.C.H.S  
Shahrah-e-Faisal, Karachi.

### **Registered & Head Office**

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

### **Contact**

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

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

The Directors of your Company take pleasure in presenting the report for the first quarter ended March 31, 2025 together with the unconsolidated condensed interim financial information (un-audited).

### Company performance review

---- Rupees in thousands ----

	Quarter ended March 31, 2025	Quarter ended March 31, 2024
Operating revenue	-	-
Loss before taxation	(78,062)	(58,338)
Taxation	(156)	(281)
Loss after taxation	(78,218)	(58,619)
Loss per share (in rupees)	(0.55)	(0.41)

The company incurred loss after tax of Rs 78 million as compared to loss after tax of Rs 59 million during corresponding period of 2024. The reason for loss is due to timing difference of dividend income from the Company's subsidiaries. Loss per share for the period stood at Rs 0.55 compared to that of Rs 0.41 for corresponding period of 2024.

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.

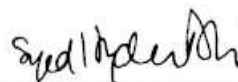
We value the support and patronage received from our business partners and all stakeholders.

For and on behalf of the Board



**Syed Babar Ali**  
Chairman

**Lahore: April 28, 2025**



**Syed Hyder Ali**  
Chief Executive Officer

**Lahore: April 28, 2025**

**Unconsolidated**  
Condensed Interim  
Financial Statements  
for the quarter ended  
March 31, 2025

**IGI HOLDINGS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	----- Rupees in 000 -----	
ASSETS			
Non - current assets			
Property and equipment	4	143	143
Investments - net	5	18,679,748	15,714,937
Long - term deposits		1,922	1,922
Deferred taxation - net		12,446	94,797
		18,694,259	15,811,799
Current assets			
Deposits and prepayments		9,222	8,433
Other receivables	6	232,113	232,113
Taxation recoverable		20,861	20,985
Bank balances	7	53,431	52,527
		315,627	314,058
Total assets		19,009,886	16,125,857
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 ordinary shares of Rs. 10 each		2,000,000	2,000,000
(December 31, 2024: 200,000,000 ordinary shares of Rs. 10 each)			
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		247,054	-
Unappropriated profit		6,542,267	6,620,485
Total equity		15,980,489	15,811,653
Current liabilities			
Short term loan	8	2,684,825	-
Unclaimed dividend		36,053	36,562
Trade and other payables	9	308,519	277,642
Total liabilities		3,029,397	314,204
TOTAL EQUITY AND LIABILITIES		19,009,886	16,125,857
CONTINGENCIES AND COMMITMENTS			
	10		

The annexed notes from 1 to 16 form an integral part of these condensed interim unconsolidated financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**IGI HOLDINGS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

		Quarter ended March 31	
Note		2025	2024
		----- Rupees in 000 -----	
Dividend income		-	-
Other Income	11	1,559	2,810
<b>Total income</b>		<u>1,559</u>	<u>2,810</u>
General and administrative expenses		(28,133)	(26,773)
Finance costs		(51,488)	(34,375)
<b>Total expenses</b>		<u>(79,621)</u>	<u>(61,148)</u>
Loss before taxation		<u>(78,062)</u>	<u>(58,338)</u>
Taxation			
- Current		(156)	(281)
- Deferred		-	-
		<u>(156)</u>	<u>(281)</u>
<b>Loss after taxation</b>		<u><u>(78,218)</u></u>	<u><u>(58,619)</u></u>
		----- Rupees -----	
<b>Loss per share - basic and diluted</b>	13	<u><u>(0.55)</u></u>	<u><u>(0.41)</u></u>

The annexed notes from 1 to 16 form an integral part of these condensed interim unconsolidated financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**IGI HOLDINGS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

	Quarter ended March 31	
	2025	2024
	----- Rupees in '000 -----	
Loss after taxation	(78,218)	(58,619)
<b>Other comprehensive income</b>		
<b>Items that will not be subsequently reclassified to the condensed interim unconsolidated statement of profit or loss</b>		
Surplus on remeasurement of financial assets at fair value through other comprehensive income	329,406	17,805
Related deferred tax	(82,352)	(4,451)
	247,054	13,354
<b>Total comprehensive income / (loss) for the period</b>	<b>168,836</b>	<b>(45,265)</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim unconsolidated financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director



**IGI HOLDINGS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

	Issued, subscribed and paid-up share capital	Premium on issue of shares	Capital reserves  Other capital reserves	Deficit on revaluation of financial assets at fair value through other	Revenue reserves		Total
					General reserve	Unappro- priated profit	
(Rupees in 000)							
Balance as at January 1, 2024 (audited)	1,426,305	434,051	33,267	58,659	7,297,545	6,041,221	15,291,048
Loss after taxation for the quarter ended March 31, 2024	-	-	-	-	-	(58,619)	(58,619)
Other comprehensive income for the quarter ended March 31, 2024	-	-	-	13,354	-	-	13,354
Total comprehensive income / (loss) for the quarter ended March 31, 2024	-	-	-	13,354	-	(58,619)	(45,265)
Balance as at March 31, 2024 (un-audited)	1,426,305	434,051	33,267	72,013	7,297,545	5,982,602	15,245,783
Profit after taxation for the nine months December 31, 2024	-	-	-	-	-	1,410,445	1,410,445
Other comprehensive income for the nine months ended December 31, 2024	-	-	-	11,208	-	-	11,208
Total comprehensive income for the nine months ended December 31, 2024	-	-	-	11,208	-	1,410,445	1,421,653
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
Loss after taxation for the quarter ended March 31, 2025	-	-	-	-	-	(78,218)	(78,218)
Other comprehensive income for the quarter ended March 31, 2025	-	-	-	247,054	-	-	247,054
Total comprehensive income/(loss) for the quarter ended March 31, 2025	-	-	-	247,054	-	(78,218)	168,836
Balance as at March 31, 2025 (un-audited)	1,426,305	434,051	33,267	247,054	7,297,545	6,542,267	15,980,489

The annexed notes from 1 to 16 form an integral part of these condensed interim unconsolidated financial statements.

  
**Chief Executive Officer**

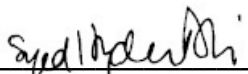
  
**Chief Financial Officer**

  
**Director**

**IGI HOLDINGS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

	Note	Quarter ended March 31, 2025	March 31, 2024
		----- Rupees in 000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(78,062)	(58,338)
<b>Adjustments for :</b>			
Finance costs		51,488	34,375
Profit on savings accounts		(1,559)	(2,810)
		<u>49,929</u>	<u>31,565</u>
		(28,133)	(26,773)
<b>Changes in working capital</b>			
<b>(Increase) / decrease in current assets</b>			
Deposits and prepayments and other receivables		(789)	2,080
<b>Decrease in current liabilities</b>			
Trade and other payables		(1,585)	(14,347)
		<u>(2,374)</u>	<u>(12,267)</u>
		(30,507)	(39,040)
Financial charges paid		(19,027)	(39,611)
Tax paid - net		<u>(31)</u>	<u>(219)</u>
<b>Net cash used in operating activities</b>		(49,565)	(78,870)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment in shares		(2,635,405)	-
Profit received on savings accounts		1,558	2,810
<b>Net cash generated from investing activities</b>		(2,633,847)	2,810
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(509)	(51)
<b>Net cash used in financing activities</b>		<u>(509)</u>	<u>(51)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(2,683,921)</u>	<u>(76,111)</u>
Cash and cash equivalents at beginning of the period		52,527	(542,133)
<b>Cash and cash equivalents at end of the period</b>	7.2	<u>(2,631,394)</u>	<u>(618,244)</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim unconsolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**IGI HOLDINGS LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

**1 STATUS AND NATURE OF BUSINESS**

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRSs) 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 IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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, 2024.

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.

**2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year:**

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been detailed in these unconsolidated financial statements.

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

The following standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2025:

<b>Standards, amendments or interpretations</b>	<b>Effective date (period beginning on or after)</b>
- IAS 21 - 'The effects of changes in foreign exchange rates' (amendments)	January 1, 2025
- IFRS 9 - 'Financial Instruments'	January 1, 2026
- IFRS 7 - 'Financial Instruments Disclosures' (amendments)	January 1, 2026
- IFRS 18 - 'Presentation and Disclosure in Financial Statements' (amendments)	January 1, 2027

The management is currently in the process of assessing the impact of these standards and amendments on the unconsolidated financial statements of the Company.

**2.4 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.

**2.5 Functional and presentation currency**

The unconsolidated financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

## 2.6 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 unconsolidated condensed interim 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, 2024.

## 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, 2024.

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
----- Rupees in 000 -----			
<b>4 Property and equipment</b>			
Furniture, fixtures and office equipments		-	-
Leasehold improvements		-	-
Motor vehicles - owned		143	143
	4.1	<u>143</u>	<u>143</u>
<b>4.1 Movement in property and equipment</b>			
Opening written down value		143	147
Add: Additions during the period / year		-	-
		<u>143</u>	<u>147</u>
Less: Net book value of assets disposed of / transferred during the period / year		-	-
Depreciation for the period / year		-	4
		<u>-</u>	<u>4</u>
Closing written down value		<u>143</u>	<u>143</u>
<b>5 INVESTMENTS - NET</b>			
- Investments in subsidiaries	5.1	15,714,937	15,714,937
- Investments at fair value through other comprehensive income	5.2	2,964,811	-
		<u>18,679,748</u>	<u>15,714,937</u>
<b>5.1 Investments in subsidiaries</b>			

	(Un-audited)				(Audited)			
	March 31, 2025				December 31, 2024			
	Number of shares	Cost	Impairment / provision	Carrying amount	Number of shares	Cost	Impairment / provision	Carrying amount
				Rupees in 000				Rupees in 000
<b>Quoted</b>								
IGI Life Insurance Limited (note 5.1.2)	141,048,278	1,690,854	-	1,690,854	141,048,278	1,690,854	-	1,690,854
<b>Unquoted</b>								
IGI Finex Securities Limited (note 5.1.3)	52,000,000	441,883	(218,279)	223,604	52,000,000	441,883	(218,279)	223,604
IGI General Insurance Limited (note 5.1.4)	191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
IGI Investments (Pvt.) Limited (note 5.1.5)	118,820,950	11,882,095	-	11,882,095	118,820,950	11,882,095	-	11,882,095
Total		<u>15,933,216</u>	<u>(218,279)</u>	<u>15,714,937</u>		<u>15,933,216</u>	<u>(218,279)</u>	<u>15,714,937</u>

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	----- Rupees in 000 -----	
<b>5.1.1 Movement in impairment</b>		
Opening balance	218,279	239,397
(Reversal) / provision during the period / year	-	(21,118)
Closing balance	<u>218,279</u>	<u>218,279</u>

- 5.1.2** This represents 82.694% (2024: 82.694%) holding in IGI Life Insurance Limited (IGI Life) having market value of Rs.17.00 (2024: Rs. 15.90) 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.

During the year ended December 31, 2017, 824,910 shares were withheld by IGI Life in respect of issuance of bonus shares 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 withhold 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 percent 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 Honourable 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 Honourable High Court of Sindh in favour of the Company.

During the year ended December 31, 2019, the above suit was dismissed by the single bench of the Honourable 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 Honourable 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 judgment made by the single bench of the Honourable 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.

- 5.1.3** This represents 100% (2024: 100%) holding in IGI Finex Securities Limited (IGI Finex) having break - up value of Rs. 17.72 (2024: Rs. 16.68) per share on the basis of the audited financial statements for the year ended December 31, 2024. The principal activities of this Company include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.
- 5.1.4** This represents 100% (2024: 100%) holding in IGI General Insurance Limited (IGI General) having break - up value of Rs. 20.27 (2024: Rs. 18.87) per share on the basis of the audited financial statements for the year ended December 31, 2024. 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 and General Takaful (Islamic Insurance) as Window Takaful Operator.
- 5.1.5** This represents 100% (2024: 100%) holding in IGI Investments (Pvt.) Ltd (IGI Investments) having break - up value of Rs 415.90 (2024: Rs. 422.60) per share on the basis of the audited financial statements for the year ended December 31, 2024. 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) March 31, 2025	(Audited) December 31, 2024
		----- Rupees in 000 -----	
<b>5.2 Investments at fair value through other comprehensive income</b>			
Debt instrument - term finance certificates	5.2.1	-	-
Equity instruments	5.2.2	2,964,811	-
Unlisted redeemable preference shares	5.2.3	-	-
		<u>2,964,811</u>	<u>-</u>

- 5.2.1** These term finance certificates have been fully impaired.

## 5.2.2 Equity instruments

(Un-audited)				(Audited)			
Financial assets at fair value through other comprehensive income				Financial assets at fair value through other comprehensive income			
March 31, 2025				December 31, 2024			
Number of shares	Cost	Surplus on remeasurement	Market value	Number of shares	Cost	Deficit on remeasurement	Market value
----- Rupees in 000 -----				----- Rupees in 000 -----			
<b>Quoted</b>							
Packages Limited	5,396,650	2,635,405	329,406	2,964,811	-	-	-
<b>Unquoted</b>							
DHA Cogen Limited	7,600,000	-	-	-	7,600,000	-	-
		-	-	-		-	-
		<u>2,635,405</u>	<u>329,406</u>	<u>2,964,811</u>		<u>-</u>	<u>-</u>

During the period ended March 31, 2025, IGI Holdings Limited completed the acquisition of a 6.04% shareholding in Packages Limited (Associated Company) by purchasing 5,396,650 ordinary shares at Rs. 487.5 per share. The transaction, initially notified to the Pakistan Stock Exchange (PSX) on November 11, 2024, has been finalized following approval from the Competition Commission of Pakistan under Competition Act, 2010.

## 5.2.3 Unlisted redeemable preference shares

Name of the Investee Company	Note	As at Jan 1, 2025	Shares issued during the period	As at March 31, 2025	As at March 31, 2025		
					Carrying value	Market value	Unrealised appreciation (diminution)
		-----Number of shares-----			-----Rupees in '000-----		
Agritech Limited - Class A	6.4.1	2,647,503	-	2,647,503	-	-	-
Total as at March 31, 2025		2,647,503	-	2,647,503	-	-	-
Total as at December 31, 2024		2,647,503	-	2,647,503	-	-	-

The Honourable Lahore High Court approved Agritech Limited's (AGL) Scheme of Arrangement (SoA) on July 5, 2022, which took effect retrospectively from December 31, 2013. With respect to non-performing outstanding principal sukuks and term finance certificates issued by AGL, including the accrued profit portion, AGL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the SoA.

As a result of the above arrangement, on December 23, 2024 2,647,503 cumulative redeemable Class A Preference Shares with limited voting rights of AGL, having face value amounting to Rs. 26,475,030 were issued to the Company.

AGL shall have the option to redeem these preference shares plus any accumulated unpaid dividends in full or in part, within ninety days after the expiry of first anniversary from the date of issue i.e. December 31, 2013 and subsequently, every anniversary thereafter, by giving at least thirty days notice.

These cumulative redeemable Class A Preference Shares have been carried at nil value, as they lack a reliable measure of fair value in an active market.

6 OTHER RECEIVABLES	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
		----- Rupees in 000 -----	----- Rupees in 000 -----
Net investment in finance lease - considered good	6.1	192,441	207,031
Provision for net investment in finance lease		-	(14,590)
		<u>192,441</u>	<u>192,441</u>
Withholding tax on bonus shares	6.2	6,530	6,530
Others	6.3	33,142	33,142
		<u>232,113</u>	<u>232,113</u>

- 6.1** 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 are payable.
- 6.2** 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 5.1.2 to these unconsolidated financial statements). The matter is already pending adjudication in the Honourable High Court of Sindh and the management, based on advice from legal advisors, is confident of a favourable outcome of the
- 6.3** 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 Honourable Supreme Court of Pakistan and the management, based on an advice from the legal advisors, is confident of a favourable outcome of the proceedings.

	Note	(Un-audited) March 31, 2025 ----- Rupees in 000 -----	(Audited) December 31, 2024
<b>7 BANK BALANCES</b>			
Cash at bank			
Savings accounts	7.1	45,851	30,641
Current accounts		<u>7,580</u>	<u>21,886</u>
		<u>53,431</u>	<u>52,527</u>

- 7.1** These savings accounts carry mark-up at 10.5% (December 31, 2024: 13.50%) per annum.

	Note	(Un-audited) March 31, 2025 ----- Rupees in 000 -----	(Audited) December 31, 2024
<b>7.2 Cash and cash equivalents for the purpose of unconsolidated statement of cash flows:</b>			
Bank balances	7	53,431	52,527
Short term loan		<u>(2,684,825)</u>	<u>-</u>
		<u>(2,631,394)</u>	<u>52,527</u>

## 8 SHORT TERM LOAN

This represents short term credit facility from Habib Bank Limited under a mark-up arrangement amounting to Rs. 4,000 million (2024: Rs. 4,000 million). The unutilised amount as at March 31, 2025 amounts to Rs. 1,315.175 million (2024: Rs.4,000 million). The rate of mark-up on this facility is 1-month KIBOR + 0.25% per annum (2024: 1-month KIBOR + 0.25% per annum). The facility is secured against pledge of shares held by its wholly owned subsidiary IGI Investments against a commission.

	Note	(Un-audited) March 31, 2025 ----- Rupees in 000 -----	(Audited) December 31, 2024
<b>9 TRADE AND OTHER PAYABLES</b>			
Certificates of deposit	9.1	594	594
Security deposits under lease contracts	9.2	192,441	192,441
Accrued expenses		38,961	48,776
Accrued interest		52,714	20,253
Payable to related parties		9,077	2,191
Others		<u>14,732</u>	<u>13,387</u>
		<u>308,519</u>	<u>277,642</u>

- 9.1** This represents certificates of deposit acquired by the Company as part of the amalgamation of Ex. IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited as at December 31, 2016 that has been retained by the Company as part of the Scheme of Arrangement. The outstanding amount relates to two depositors with aggregate deposits amounting to Rs. 0.594 million (2024: Rs. 0.594 million) as they are untraceable. These certificates of deposits have already matured and mark-up payable on these till maturity is Rs. 0.034 million (2024: Rs. 0.034 million). In order to secure the amount for repayment of such deposits till the time parties are traced or lien matter is settled, the Company has placed this amount in a money market fund of NBP Fund Management Limited with authority to Central Depository Company (CDC) to operate the said account on its behalf and to pay the depositors as and when traced in accordance with the directions of the Securities and Exchange Commission of Pakistan (SECP).

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

## **10 CONTINGENCIES AND COMMITMENTS**

There are no material changes in contingencies and commitments as disclosed in the annual unconsolidated financial statements for the year ended December 31, 2024.

		(Un-audited)	
		Quarter Ended	
		March 31, 2025	March 31, 2024
<b>11 OTHER INCOME</b>			
<b>From financial assets</b>			
Profit on saving accounts		1,559	2,810

## **12 TRANSACTIONS WITH RELATED PARTIES**

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

		(Un-audited)					
		For the quarter ended					
		Subsidiaries		Key management personnel (including directors)		Other related parties	
		Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
<b>Transactions</b>							
Commission expense / paid		3,588	1,764	-	-	-	-
Key management personnel compensation		-	-	13,865	10,296	-	-
Investment in Shares		-	-	-	-	2,635,405	-
Brokerage		3,946	-	-	-	-	-
Expenses incurred under Group shared services		7,008	5,960	-	-	8,744	7,881
		(Un-audited) (Audited)		(Un-audited) (Audited)		(Un-audited) (Audited)	
		Subsidiaries		Key management personnel (including directors)		Other related parties	
		Mar-25	Dec-24	Mar-25	Dec-24	Mar-25	Dec-24
		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
<b>Balances</b>							
Investment in shares		15,714,937	15,714,934	-	-	2,964,811	-
Group shared service payable		9,077	2,191	-	-	5,899	2,427



### 13 EARNINGS PER SHARE

#### Basic / diluted earnings per share

		(Un-audited) Quarter ended	
		March 31, 2025	March 31, 2024
		---- (Rupees in '000) ----	
Profit for the period		<u>(78,218)</u>	<u>(58,619)</u>
		----- Number of shares -----	
Weighted average number of ordinary shares		<u>142,630,500</u>	<u>142,630,500</u>
		----- Rupees -----	
Earnings per share		<u>(0.55)</u>	<u>(0.41)</u>

### 14 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

As at March 31, 2025 and December 31, 2024, the Company held the following financial instruments measured at fair value:

#### Assets carried at fair value through other comprehensive income

Investments - net

(Un-audited)		
As at March 31, 2025		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		

<u>2,964,811</u>	<u>-</u>	<u>-</u>
------------------	----------	----------

#### Assets carried at fair value through other comprehensive income

Investments - net

(Audited)		
As at December 31, 2024		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		


<u>-</u>	<u>-</u>	<u>-</u>
----------	----------	----------

**15 GENERAL**

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

**16 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim unconsolidated financial statements were authorised for issue on **28-Apr-25** 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 first quarter ended March 31, 2025 along with the consolidated condensed interim financial information (un-audited).

### Group performance review

	--- Rupees in thousands ---	
	Three months' period ended March 31, 2025	Three months' period ended March 31, 2024
Profit before tax	840,297	764,032
Taxation	(332,978)	(312,167)
Profit after tax	507,319	451,865
Earnings per share (in rupees)	3.47	3.12

During this period, the group achieved profit after tax of Rs 507 million compared to that of Rs 452 million earned during corresponding period of 2024.

The group achieved earnings per share of Rs 3.47 compared to Rs 3.12 earned during corresponding period of 2024.

### Financial Highlights of the subsidiaries are hereunder:

#### IGI GENERAL INSURANCE LIMITED

During the current period, the IGI General achieved gross written premium (including Takaful contribution) of Rs 4,781 million as compared to Rs 4,299 million during the corresponding period of last year. IGI General has earned profit after tax of Rs 284 million during the current period compared to Rs 295 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. IGI Investments has reported profit after tax of Rs 157 million compared to Rs 115 million in the corresponding period of 2024.

#### IGI LIFE INSURANCE LIMITED

During the period ended March 31, 2025, IGI Life wrote gross premium of Rs 3,956 million compared to Rs 3,249 million in the corresponding period of 2024. IGI Life has reported profit after tax of Rs 70 million as compared to Rs 43 million in the corresponding period of 2024.

## **IGI FINEX SECURITIES LIMITED**

During the current period, IGI Securities has generated operating revenues of Rs 167 million compared to Rs 156 million in the corresponding period of 2024. IGI Securities reported profit after tax of Rs 58 million during the period as compared to Rs 70 million earned during the corresponding period of 2024.

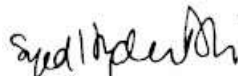
We value the support and patronage extended by our business partners and all stakeholders.

For and on behalf of the Board



**Syed Babar Ali**  
Chairman

**Lahore: April 28, 2025**



**Syed Hyder Ali**  
Chief Executive Officer

**Lahore: April 28, 2025**

**Consolidated**  
Condensed Interim  
Financial Statements  
for the quarter ended  
March 31, 2025

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	--- (Rupees in '000) ---	
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment		923,883	960,656
- Intangible assets		484,754	489,357
Investments	4	101,495,092	84,172,240
Long-term deposits		12,777	16,252
		102,916,506	85,638,505
Current assets			
Insurance / takaful / reinsurance / retakaful receivables		6,846,822	6,249,216
Reinsurance recoveries against outstanding claims		7,908,459	8,026,127
Current maturity of investments	4	4,719,216	18,303,826
Loans secured against life insurance policies		195,715	194,406
Deferred commission expense		452,820	465,160
Accrued income		183,628	351,238
Deposits, prepayments, loans, advances and other receivables	5	6,156,708	5,373,226
Wakalah fees receivable		212,621	257,776
Taxation recoverable		970,533	889,134
Cash and bank balances		6,226,021	3,839,716
		33,872,543	43,949,825
Total assets		136,789,049	129,588,330
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 (December 31, 2024: 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		44,433,234	45,083,182
Unappropriated profit		17,634,573	17,215,423
Equity attributable to the equity holders of the parent		63,494,112	63,724,910
Non-controlling interest		381,030	370,155
Total equity		63,875,142	64,095,065
Non-current liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]		35,911,821	34,099,427
Liabilities against right-of-use assets		30,310	24,493
Retirement benefit obligation		72,643	67,996
Deferred taxation - net		4,050,105	3,285,180
		40,064,879	37,477,096
Current liabilities			
Provision for outstanding claims (including IBNR)		11,300,869	11,900,200
Provision for unearned premium		5,398,885	4,741,086
Commission income unearned		453,735	375,660
Amounts due to other insurers / reinsurers		4,064,433	2,737,757
Unearned Wakalah fee		261,710	246,948
Premium received in advance		62,346	101,209
Short term loans		4,661,669	1,930,491
Current portion of lease liabilities against right-of-use assets		2,776	15,710
Unclaimed dividend		38,182	38,691
Trade and other payables	6	6,604,423	5,928,417
		32,849,028	28,016,169
TOTAL LIABILITIES		72,913,907	65,493,265
TOTAL EQUITY AND LIABILITIES		136,789,049	129,588,330

**CONTINGENCIES AND COMMITMENTS**

7

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

		Quarter ended	
		March 31,	March 31,
	Note	2025	2024
		--- (Rupees in '000) ---	
Operating revenue	8	6,385,516	5,596,634
Operating expenses	9	(4,317,599)	(2,798,274)
		<u>2,067,917</u>	<u>2,798,360</u>
Other income	10	148,611	313,417
General and administrative expenses		(211,374)	(141,403)
Other expenses		(98,875)	(148,746)
		<u>1,906,279</u>	<u>2,821,628</u>
Change in insurance liabilities (other than outstanding claims)		(1,456,267)	(2,364,992)
Share of profit from associates and joint venture under equity accounting - net		<u>390,285</u>	<u>307,396</u>
<b>Profit before levies and income tax</b>		<u>840,297</u>	<u>764,032</u>
Levies		(1,720)	(2,948)
		<u>838,577</u>	<u>761,084</u>
<b>Profit before income tax</b>		<u>838,577</u>	<u>761,084</u>
Taxation		(331,258)	(309,219)
<b>Profit after taxation</b>		<u>507,319</u>	<u>451,865</u>
<b>Profit attributable to:</b>			
Equity holders of the parent		495,206	444,494
Non-controlling interest		<u>12,113</u>	<u>7,371</u>
		<u>507,319</u>	<u>451,865</u>
		-----Rupees-----	
<b>Earnings per share - basic and diluted</b>	11	<u>3.47</u>	<u>3.12</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

Quarter ended  
**March 31,                      March 31,**  
**2025                              2024**  
**--- (Rupees in '000) ---**

<b>Profit after taxation</b>	507,319	451,865
<b>Other comprehensive income / (loss) - reclassifiable to statement of profit or loss</b>		
- Surplus on revaluation of available for sale investments - net of tax	93,448	348,053
- Change in insurance liabilities - net	(100,601)	(336,511)
- Share of other comprehensive loss of associate - net of tax	(76,056)	(472,025)
	(83,209)	(460,483)
<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'	(644,033)	(2,282,656)
<b>Total comprehensive income loss</b>	<u>(219,923)</u>	<u>(2,291,274)</u>
<b>Total comprehensive income / (loss) attributable to:</b>		
Equity holders of the parent	(230,799)	(2,300,642)
Non-controlling interest	10,876	9,368
	<u>(219,923)</u>	<u>(2,291,274)</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

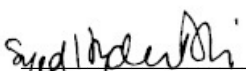
  
**Director**



**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

Issued, subscribed and paid-up share capital	Reserves					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	General reserve					
(Rupees in '000)										
Balance as at December 31, 2023 (audited)	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 quarter ended March 31, 2024	-	-	-	-	-	-	444,494	444,494	7,371	451,865
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2024										
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	(644,033)	-	-	-	(644,033)	-	(644,033)
- Change in insurance liabilities	-	-	-	(278,274)	-	-	-	(278,274)	(58,237)	(336,511)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(472,025)	(472,025)	-	(472,025)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2024										
- Surplus on remeasurement of financial assets at fair value classified as 'fair value through other comprehensive income'	-	-	-	-	348,053	-	-	348,053	-	348,053
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the quarter ended March 31, 2024	-	-	-	(922,307)	348,053	-	(27,530)	(601,784)	(50,867)	(652,652)
Balance as at March 31, 2024 (un-audited)	1,426,305	434,051	33,267	(873,504)	38,945,068	7,297,545	17,985,136	65,247,868	261,813	65,509,680
Profit after taxation for the nine months ended December 31, 2024							251,482	251,482	40,896	292,378
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended December 31, 2024										
- Surplus on revaluation of available for sale investments - net of tax				2,582,380				2,582,380	405,659	2,988,039
- Change in insurance liabilities				(1,617,053)				(1,617,053)	(338,419)	(1,955,472)
- Share of other comprehensive loss of associate - net of tax							(107,778)	(107,778)		(107,778)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the nine months ended December 31, 2024										
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'					(1,718,572)			(1,718,572)		(1,718,572)
- Remeasurement of retirement benefits liability - net of tax							(57,634)	(57,634)	205	(57,429)
Total comprehensive income / (loss) for the nine months ended December 31, 2024	-	-	-	965,327	(1,718,572)	-	86,070	(667,175)	108,342	(558,833)
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 (audited)	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
Profit after taxation for the quarter ended March 31, 2025							495,206	495,206	12,113	507,319
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2025										
- Surplus on revaluation of available for sale investments - net of tax				77,276				77,276	16,172	93,448
- Change in insurance liabilities				(83,191)				(83,191)	(17,410)	(100,601)
- Share of other comprehensive loss of associate - net of tax							(76,056)	(76,056)		(76,056)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2025										
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax					(644,033)			(644,033)		(644,033)
- Remeasurement of retirement benefits liability - net of tax										
Total comprehensive loss for the quarter ended March 31, 2025	-	-	-	(5,915)	(644,033)	-	419,150	(230,798)	10,875	(219,923)
Balance as at March 31, 2025 (un-audited)	1,426,305	434,051	33,267	85,908	36,582,463	7,297,545	17,634,573	63,494,112	381,030	63,875,142

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

Note	Quarter ended	
	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	840,297	764,032
<b>Adjustments for :</b>		
Depreciation and amortisation	109,165	77,972
Financial charges	96,461	146,341
Gain on disposal of assets - net	(4,395)	(39,960)
Profit on savings accounts, term deposits, debt and government securities	(1,117,894)	(130,830)
Change in insurance liabilities	1,456,267	2,364,992
Share of profit from associates and joint venture under equity accounting - net	(368,466)	(307,396)
(Gain) / loss on sale of investments	104	-
Unrealised loss on investments	38,204	14,420
Dividend income	(16,125)	(22,360)
	<u>193,321</u>	<u>2,103,179</u>
	1,033,618	2,867,211
<b>Changes in working capital</b>		
<b>Decrease / (Increase) in current assets</b>		
Deposit, loans, advances and other receivables	(1,211,908)	3,777,647
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	<u>3,076,315</u>	<u>(5,507,564)</u>
	2,898,025	1,137,295
Income tax paid	<u>(112,977)</u>	<u>(240,825)</u>
<b>Net cash generated from operating activities</b>	<u>2,785,048</u>	<u>896,469</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(79,278)	(142,718)
Proceeds on disposal of assets	12,389	52,676
Profit received on saving account, term deposits, government and debt securities	1,119,874	1,097,073
Investments - net	(3,963,390)	(3,108,994)
Dividend received	16,116	45,128
<b>Net cash used in investing activities</b>	<u>(2,894,289)</u>	<u>(2,056,835)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(509)	(51)
Financial charges paid	(68,192)	(144,278)
Repayment of liability against right-of-use assets	(12,878)	(3,264)
<b>Net cash used in financing activities</b>	<u>(81,579)</u>	<u>(147,593)</u>
Cash and cash equivalent at beginning of the period	5,659,559	4,431,136
<b>Cash and cash equivalents at end of the period</b>	<u>5,468,739</u>	<u>3,123,176</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

**1 STATUS AND NATURE OF BUSINESS**

**1.1** The "Group" consists of:

**Holding company**

- IGI Holdings Limited

**Subsidiary companies:**

**Percentage shareholding**

- |                                  |        |
|----------------------------------|--------|
| - IGI Life Insurance Limited     | 82.69% |
| - IGI Finex Securities Limited   | 100%   |
| - IGI General Insurance Limited  | 100%   |
| - IGI Investments (Pvt.) Limited | 100%   |
| - IGI FSI (Pvt.) Limited         | 100%   |

**1.2 Holding company**

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

**1.3 Subsidiary companies**

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

**1.3.2** IGI Finex Securities Limited ("IGI Finex") was incorporated in Pakistan on June 28, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). IGI Finex has a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited and is a corporate member of Pakistan Mercantile Exchange Limited. The principal activities of IGI Finex include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.

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

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

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

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

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

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

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

**2.2** These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2024.

There are certain new and amended standards, interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any significant effect on the Group's operations and therefore, have not been detailed in these unconsolidated financial statements.

The following standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2025:

<b>Standards, amendments or interpret:</b>	<b>Effective date (period beginning on or after)</b>
- IAS 21 - 'The effects of changes in foreign exchange rates' (amendments)	January 1, 2025
- IFRS 9 - 'Financial Instruments'	January 1, 2026
- IFRS 7 - 'Financial Instruments Disclosures' (amendments)	January 1, 2026
- IFRS 18 - 'Presentation and Disclosure in Financial Statements' (amendments)	January 1, 2027

The management is currently in the process of assessing the impact of these standards and amendments on the unconsolidated financial statements of the Group.

## 2.3 Temporary exemption from application of IFRS 9

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by the IASB for entities whose activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities other than insurance based on historical available information. Additional disclosures, as required by IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below.

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

### 2.3.1 Fair value of financial assets as at March 31, 2025 and change in the fair values during the quarter ended March 31, 2025:

Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading	(Rupees in '000)
<i>Government securities- available for sale (refer note 4)</i>	
Opening fair value	23,399,602
Additions during the period	1,271,981
Decrease in fair value	(107,567)
Closing fair value	<u>24,564,016</u>
<i>Debt Securities - available for sale (refer note 4)</i>	
Opening fair value	293,084
Additions / disposals during the period	-
Increase / (decrease) in fair value	-
Closing fair value	<u>293,084</u>
<b>Financial assets that do not meet the SPPI criteria</b>	
<i>Mutual funds - available for sale (refer note 4)</i>	
Opening fair value	10,948,753
Additions during the period	2,004,965
Decrease in fair value	(1,731,469)
Closing fair value	<u>11,222,249</u>

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended December 31, 2024.

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	--- (Rupees in '000) ---	
<b>4 INVESTMENTS</b>			
The investments comprise of the following:			
Investments in associates	4.1	25,018,658	22,094,378
Investment in joint venture	4.2	-	-
Fair value through profit or loss			
- Equity securities		743,223	583,496
- Mutual funds		671,845	638,789
- Government securities		3,237,624	2,995,645
- Debt securities		233,847	242,973
		4,886,539	4,460,903
Fair value through other comprehensive income			
- Quoted equity securities		38,920,180	40,107,551
- Unquoted equity securities		1,105,594	1,105,601
- Seed preference shares		66,194	66,194
- Preference shares		-	-
		40,091,968	41,279,346
Amortised cost			
- Government Securities		137,794	-
Available for sale			
- Mutual funds		11,222,249	10,948,753
- Government securities		24,564,016	23,399,602
- Debt securities		293,084	293,084
		36,079,349	34,641,439
		106,214,308	102,476,066
Less: current maturity of investments		(4,719,216)	(18,303,826)
		<u>101,495,092</u>	<u>84,172,240</u>
<b>4.1 Investments in associates</b>			
- Quoted			
<b>Packages Limited</b>			
*32,103,851 (December 31, 2024: 26,707,201) fully paid ordinary shares of Rs. 10 each. Equity held 35.92% (December 31, 2024: 29.88%)		21,409,147	18,691,426
* During the period ended march 31, 2025, IGI Holdings Limited completed the acquisition of a 6.04% shareholding in Packages Limited (Associated Company) by purchasing 5,396,650 ordinary shares at Rs. 487.5 per share. The transaction, initially notified to the Pakistan Stock Exchange (PSX) on November 11, 2024, has been finalized following approval from the Competition Commission of Pakistan under Competition Act, 2010.			
- Unquoted			
<b>Dane Foods Limited</b>			
2,643,161 (December 31, 2024: 2,643,161) fully paid ordinary shares of Rs. 10 each			
Equity held 30.62% (December 31, 2024: 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, 2024: 100,000,000) fully paid ordinary shares of Rs. 10 each		1,060,519	992,105
Equity held 24.84% (December 31, 2024: 24.84%)			
<b>Hoechst Pakistan Limited</b>			
9,644,760 (2024: 9,644,760) fully paid ordinary shares of Rs. 10 each			
Equity held 24.97% (December 31, 2024: 24.97%)		2,548,992	2,410,847
		<u>25,018,658</u>	<u>22,094,378</u>

	Note	(Un-audited) March 31, 2025 --- (Rupees in '000) ---	(Audited) December 31, 2024
<b>4.2 Investment in joint venture</b>			
<b>- Unquoted</b>			
<b>S.C Johnson &amp; Son of Pakistan (Private) Limited</b>			
8,375,670 (December 31, 2024: 8,375,670) fully paid ordinary shares of Rs. 10 each		-	-
Equity held 45% (December 31, 2024: 45%)		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>5 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES</b>			
<b>Advances</b>			
Advances - unsecured considered good		71,954	46,350
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good - executives		2,983	2,956
<b>Other receivables</b>			
Sales tax recoverable		229,297	215,261
Salvage recoverable		147,832	201,107
Receivable against claim administration services - unsecured considered good		63,606	238,297
Net investment in finance lease - secured considered good	5.1	192,441	232,113
Receivable from clients against purchase of marketable securities and commodity contracts - secured considered good		459,784	111,582
Qard-e-hasan		-	-
Mudarib fee		12,813	7,418
Experience refund receivable - unsecured considered good		88,706	66,355
<b>Deposits and prepayments</b>			
Security deposits and prepayments		220,101	296,399
Prepaid reinsurance premium ceded		3,655,218	2,909,454
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		88,383	557,085
Others		923,312	488,571
		<u>6,156,708</u>	<u>5,373,226</u>
		<u>6,156,708</u>	<u>5,373,226</u>
<b>5.1</b>	This also includes residual values relating to net investment in finance lease.		
<b>6 TRADE AND OTHER PAYABLES</b>			
Federal excise duty		79,797	250,559
Federal insurance fee		32,055	15,093
Agent commission payable		727,268	724,675
Cash margin		335,580	345,006
Certificates of deposit	6.1	594	594
Deposit under lease contracts	6.2	192,441	192,441
Payable against sale of marketable securities		343,076	1,732,075
Payable against profit on unutilised funds		-	11,184
Accrued expenses		628,022	718,231
Experience refund payable		474,000	147,616
Payable to customers		3,768,501	178,720
Others		23,089	1,612,223
		<u>6,604,423</u>	<u>5,928,417</u>
		<u>6,604,423</u>	<u>5,928,417</u>
<b>6.1</b>	This represents certificates of deposit acquired by the Holding Company as part of the amalgamation of IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited (now IGI Holdings Limited) as at December 31, 2016 that has been retained by the Holding Company as part of the Scheme of Arrangement.		

- 6.2** 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.

## 7 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, 2024.

		(Un-audited) Quarter ended	
		March 31, 2025	March 31, 2024
		----- Rupees in '000 -----	
<b>8 OPERATING REVENUE</b>			
Net premium income		5,218,055	4,444,063
Dividend income		16,125	22,360
Return on government and debt securities		780,193	931,328
Fee, commission and brokerage		231,415	50,816
Wakalah fee income		110,083	101,874
Unrealised gain/ (loss) on investments		(6,298)	46,193
Gain / (loss) on sale of investments		35,943	-
		<u>6,385,516</u>	<u>5,596,634</u>
<b>9 OPERATING EXPENSES</b>			
Net claims		3,066,003	1,680,038
Commission expense - net		403,939	588,360
Management expenses		847,657	529,876
		<u>4,317,599</u>	<u>2,798,274</u>
<b>10 OTHER INCOME</b>			
<b>From financial assets</b>			
Profit on savings accounts and term deposits		81,169	196,066
Reversal of provision for bad and doubtful loans and advances / lease losses - specific		-	-
		81,169	196,066
<b>From non-financial assets</b>			
Gain on disposal of assets		4,358	36,539
Other		63,084	80,812
		67,442	117,351
		<u>148,611</u>	<u>313,417</u>
<b>11 EARNINGS PER SHARE</b>			
<b>11.1 Basic / diluted earnings per share</b>			
Profit for the period attributable to equity holders of the parent		<u>495,206</u>	<u>444,494</u>
		(Number of shares)	
Weighted average number of ordinary shares		<u>142,630,550</u>	<u>142,630,550</u>
		(Rupees)	
Earnings per share		<u>3.47</u>	<u>3.12</u>



## 12 TRANSACTIONS WITH RELATED PARTIES

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

	(Un-audited)									
	For the quarter ended									
	Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
<b>Transactions</b>										
Premium underwritten	18,664	37,919	-	-	192	-	-	-	1,073,549	916,859
Premium collected	-	-	-	-	-	-	-	-	-	-
Claims expense	3,011	31,840	-	-	-	-	-	-	45,312	(360,520)
Charge in respect of gratuity fund	-	-	19,547	16,790	-	-	-	-	-	-
Charge in respect of provident fund	-	-	13,182	12,214	-	-	-	-	-	-
Contribution to gratuity fund	-	-	26,390	24,876	-	-	-	-	-	-
Contribution to provident fund	-	-	20,027	19,002	-	-	-	-	-	-
Key Management Personnel compensation	-	-	-	-	4,115	-	300,835	184,559	-	-
Purchase of marketable securities for and on behalf of	94,895	-	-	-	-	-	-	-	-	-
Sale of marketable securities for and on behalf of	-	-	-	-	-	-	-	-	-	-
Investment in shares	2,635,405	-	-	-	-	-	-	-	-	-
Brokerage income earned	143	-	-	-	-	-	-	-	-	-
Rent Paid	-	-	-	-	-	-	-	-	-	-

	(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							
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
<b>Balances</b>																
Premium receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in shares	25,018,658	22,094,378	-	-	-	-	-	-	-	-	487,554	533,197	-	-	-	-
Other receivable	7,961	2,427	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to employee gratuity fund	-	-	72,642	67,996	-	-	-	-	-	-	-	-	-	-	-	-
(Receivable) / payable to employee provident fund	-	-	17,239	12,615	-	-	-	-	-	-	-	-	-	-	-	-

## 13 OPERATING SEGMENT

**13.1** 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.

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

	Un-audited																		
	March 31, 2025																		
	Non-life Insurance					Life Insurance										Investment Business	Brokerage Business	Aggregate Total	
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella-neous	Life (Participating)	Life (Non-Participating)		Invest-ment Linked Business	Accident and Health		Pension Business Fund	Takaful Window						
							Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health
	(Rupees in '000)																		
Segment assets	8,395,489	1,004,614	1,742,263	744,328	6,091,296	2,632,106	9,188,311	921,903	13,727,330	21,641	1,063,362	577,943	9,712,460	13,885	127,464	206,773	53,328,155	5,002,025	114,501,348
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,287,701
Consolidated total assets																			136,789,049
Segment liabilities	10,696,467	956,239	2,505,789	951,729	5,136,549	2,632,106	9,188,311	921,903	13,727,330	21,641	1,063,362	577,943	9,712,460	13,885	127,464	206,773	3,911,287	4,080,830	66,432,068
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,481,840
Consolidated total liabilities																			72,913,907

Audited																			
December 31, 2024																			
Non-life Insurance					Life Insurance										Investment Business	Brokerage Business	Aggregate Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella-neous	Life (Participating)	Life (Non-Participating)		Invest-ment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
						Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																			
Segment assets	7,567,575	1,017,117	1,419,406	673,256	6,124,382	2,614,849	9,170,858	1,066,312	12,801,841	22,120	1,014,503	548,456	9,468,137	13,799	98,198	231,805	54,285,180	2,744,680	110,882,474
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,705,856
Consolidated total assets																			129,588,330
Segment liabilities	9,666,370	846,398	1,958,680	773,593	5,290,982	1,572,108	8,794,794	860,853	12,908,791	40,168	806,317	531,810	9,587,562	8,018	12,709	137,683	4,070,808	1,877,539	59,745,183
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,748,082
Consolidated total liabilities																			65,493,265

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

Un-audited																								
March 31, 2025																								
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	202,147	81,937	548,313	434,950	118,196						2,731	702,187	229,610	1,396,324	1,611	697,792	18,491	661,510	129	19,041	102,331			5,217,299
Net claims	(43,105)	(33,119)	(271,551)	(274,316)	(49,849)						(66,651)	(688,852)	(162,354)	(661,251)	(79)	(333,326)	(1,753)	(368,799)	(40)	(14,099)	(96,856)			(3,066,001)
Fee, commission and brokerage																						3,588	166,902	170,490
Net commission	105,200	20,584	(77,481)	(122,686)	(23,909)	(13,877)	(4,122)	(23,902)	5,578	(1,185)														(135,799)
Wakalah fee income						16,931	7,050	61,375	21,883	2,844														110,083
Net investment income											82,875	255,972	118	319,718	18	-	11,885	180,363	-	3,420	4,654	3,321		862,344
Expenses	(149,895)	(29,188)	(60,191)	(37,075)	(83,744)	(10,723)	(2,456)	(17,905)	(8,468)	(1,030)	(1,028)	(162,019)	(57,849)	(138,140)	(1,319)	(102,607)	-	(244,127)	(264)	(5,365)	(21,263)	(44,122)	(84,185)	(1,262,962)
Other income - net											2,744	7,551	1,327	15,525	39	2,617	1,091	8,861	4	244	1,094			41,097
Share of profit from associates																						368,466		368,466
Add: Policyholders' liabilities at the beginning of year											1,533,191	8,529,974	254,177	12,542,307	18,215	569,387	531,784	9,282,668	1,529	(72,031)	121,015			33,312,216
Less: Policyholders' liabilities at the end of the year											(1,515,010)	(8,654,240)	(317,574)	(13,459,350)	(18,215)	(777,870)	(560,765)	(9,509,341)	(1,392)	68,631	(85,106)			-
(Surplus) / deficit taken to statutory fund																								(34,830,232)
	114,346	40,214	139,090	873	(39,305)	(7,669)	472	19,568	18,993	629	38,852	(9,427)	(52,545)	15,133	270	55,993	733	11,135	(34)	(159)	25,869	331,253	82,717	787,001
Unallocated operating income																								150,053
Financial charges																								(96,757)
Profit before taxation																								840,297

Un-audited																								
March 31, 2024																								
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	142,380	109,855	495,067	399,488	146,349						2,460	190,446	217,283	1,554,542	1,733	576,107	14,150	542,629	73	14,645	36,851			4,444,058
Net claims	(15,555)	(28,973)	(293,226)	(259,194)	(23,510)						(69,525)	(149,348)	(77,569)	(276,153)	-	(213,523)	-	(254,082)	-	(500)	(18,879)			(1,680,037)
Fee, commission and brokerage																						1,764	158,175	159,939
Net commission	39,056	14,912	(59,641)	(126,377)	(16,268)	(13,558)	(4,178)	(18,050)	2,317	(1,704)														(183,491)
Wakalah fee income						23,602	5,190	41,727	27,840	3,515														101,874
Net investment income											113,201	263,232	16,274	408,992	25	-	14,445	328,809	-	3,008	5,197	22,360		1,175,543
Expenses	(65,247)	(45,691)	(145,246)	(6,201)	(30,162)	(3,325)	(1,757)	(15,544)	(27,836)	(688)	(6,106)	(73,401)	(39,030)	(175,836)	(4,653)	(80,159)	-	(201,681)	(287)	(5,123)	(12,635)	(16,061)	(58,447)	(1,015,116)
Other income - net											2,605	5,581	31,611	18,111	19	11,211	945	19,284	9	208	490			90,074
Share of profit from associates																						307,396		307,396
Add: Policyholders' liabilities at the beginning of year											1,613,859	5,440,758	182,213	7,660,369	19,947	322,881	421,751	6,776,244	2,259	(35,244)	(201)			22,404,836
Less: Policyholders' liabilities at the end of the year											(1,584,075)	(5,685,229)	(244,681)	(9,239,597)	(19,947)	(569,982)	(450,347)	(7,259,118)	(1,969)	25,665	(4,640)			-
(Surplus) / deficit taken to statutory fund																								(25,033,920)
	100,634	50,104	(3,047)	7,716	76,409	6,719	(745)	8,133	2,321	1,123	72,419	(7,961)	86,101	(49,572)	(2,876)	46,535	944	(47,915)	85	2,659	6,183	315,459	99,728	771,157
Unallocated operating income																								139,216
Financial charges																								(146,341)
Profit before taxation																								764,032

**14      CORRESPONDING FIGURES**

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

**15      GENERAL**

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

**16      DATE OF AUTHORISATION FOR ISSUE**

These condensed interim consolidated financial statements were authorised for issue on **April 28, 2025** by the Board of Directors of the Holding Company.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

### آئی جی آئی لائف انشورنس لمیٹڈ


31 مارچ 2025 کو ختم ہونے والی مدت کے دوران، آئی جی آئی لائف نے مجموعی پرییم کی مد میں 3,956 ملین روپے تحریر کیے، جو کہ 2024 کی اسی مدت میں 3,249 ملین روپے تھے۔ آئی جی آئی لائف نے 70 ملین روپے بعد از ٹیکس نفع رپورٹ کیا، جو کہ 2024 کی اسی مدت میں 43 ملین روپے تھا۔

### آئی جی آئی فنانیکس سیکیورٹیز لمیٹڈ

رواں مدت کے دوران، آئی جی آئی سیکیورٹیز نے انتظامی آمدنی کی مد میں 167 ملین روپے حاصل کیے، جو کہ 2024 کی اسی مدت میں 156 ملین روپے تھے۔ آئی جی آئی سیکیورٹیز نے گزشتہ سال 2024 کی اسی مدت کے 70 ملین روپے کے مقابلے میں رواں دورانیے میں 58 ملین روپے بعد از ٹیکس نفع رپورٹ کیا۔

ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز کی طرف سے فراہم کردہ تعاون اور اعتماد کو قدر کی نگاہ سے دیکھتے ہیں۔


### بورڈ کی جانب سے اور ان کی نیابت میں



سید بابر علی

چیرمین

کراچی: 28 اپریل، 2025



سید احسان علی

چیف ایگزیکٹو آفیسر

کراچی: 28 اپریل، 2025

## ڈائریکٹر ز رپورٹ بنام حصص مالکان (شیئر ہولڈرز) برائے مجموعی عبوری مالیاتی گوشواراجات

آپ کی کمپنی کے ڈائریکٹر ز کو 31 مارچ 2025 کو ختم ہونے والے تین مہینوں کی سہ ماہی جامع، مختصر، عبوری (غیر آڈٹ شدہ) مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

### گروپ کی کارکردگی کا جائزہ

----- روپے ہزاروں میں -----		
سہ ماہی	سہ ماہی	
31 مارچ 2024	31 مارچ 2025	
764,032	840,297	منافع قبل از ٹیکس
(312,167)	(332,978)	ٹیکس
451,865	507,319	منافع بعد از ٹیکس
3.12	3.47	آمدنی فی حصص (روپے)

گروپ نے اس دورانیے میں گزشتہ سال 2024 کے اسی مدت کے 452 ملین کے مقابلے میں 507 ملین کا بعد از ٹیکس نفع حاصل کیا۔ گروپ کی فی حصص آمدنی 3.47 روپے رہی جو کہ 2024 کی اسی مدت کے دوران 3.12 روپے تھی۔

### ذیلی اداروں کی مالی جھلکیاں درج ذیل ہیں :

#### آئی جی آئی جنرل انشورنس لیمنٹ

آئی جی آئی جنرل نے گزشتہ سال کے اسی مدت کے 4,299 ملین روپے کے مقابلے میں، اس رواں مدت میں 4,781 ملین روپے کا مجموعی تحریر کردہ پریمیم (بشمول تکافل زرتعاون) حاصل کیا۔ آئی جی آئی جنرل نے 284 ملین روپے کا بعد از ٹیکس نفع حاصل کیا جو کہ گزشتہ سال کی اسی مدت میں 295 ملین روپے تھا۔

#### آئی جی آئی انویسٹمنٹس (پرائیوٹ) لیمنٹ

آئی جی آئی انویسٹمنٹس کی آمدنی کا انحصار بنیادی طور پر اس کے سرمایہ کاری پورٹ فولیو سے حاصل ہونے والے ڈیویڈنڈ پر ہے، اسی لیے اس کی آمدنی کا رجحان اس کی سرمایہ کاریوں کی ڈیویڈنڈ تقسیم کے رجحان کے تابع ہوتا ہے۔ آئی جی آئی انویسٹمنٹس نے 157 ملین روپے کا بعد از ٹیکس نفع ظاہر حاصل کیا جو کہ 2024 کے اسی دورانیے میں 115 ملین روپے تھا۔

## ڈائریکٹر رپورٹ بنام حصص مالکان (شیئر ہولڈرز)

آپ کی کمپنی کے ڈائریکٹر زکو 31 مارچ 2025 کو ختم ہونے والے تین مہینوں کی سہ ماہی غیر مجتمع، مختصر، عبوری (غیر آڈٹ شدہ) مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

## کمپنی کی کارکردگی کا جائزہ

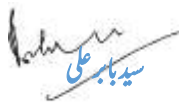
-----روپے ہزاروں میں-----		
سہ ماہی	سہ ماہی	
31 مارچ 2024	31 مارچ 2025	
-	-	انتظامی آمدنی
(58,338)	(78,062)	نقصان قبل از ٹیکس
(281)	(156)	ٹیکس
(58,619)	(78,218)	نقصان بعد از ٹیکس
(0.41)	(0.55)	نقصان فی حصص (روپے)

کمپنی نے اس دورانیے میں گزشتہ سال 2024 کے اسی مدت کے 59 ملین روپے بعد از ٹیکس نقصان کے مقابلے میں 78 ملین روپے کا بعد از ٹیکس نقصان برداشت کیا۔ اس نقصان کی بنیادی وجہ کمپنی کے ذیلی اداروں سے حاصل ہونے والے ڈیویڈنڈ ادائیگی کے وقت میں فرق ہے۔ اس مدت کافی حصص نقصان 0.55 روپے رہا، جو کہ گزشتہ 2024 کی اسی مدت میں 0.41 روپے تھا۔

آئی جی آئی ہولڈنگز ایک ہولڈنگ کمپنی کے طور پر کام کر رہی ہے، اس کی کارکردگی کو اس کی ذیلی کمپنیوں کی مالی کارکردگی سے جانچا جائے گا، جو کہ بالآخر عمومی معاشی حالات اور سرمایہ کاری کرنے والی کمپنیوں کی کارکردگی سے متاثر ہوگی۔

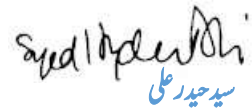
ہم اپنے کاروباری شرائط داروں اور تمام اسٹیک ہولڈرز کی طرف سے فراہم کردہ تعاون اور اعتماد کو قدر کی نگاہ سے دیکھتے ہیں۔

بورڈ کی جانب سے اور ان کی نیابت میں

  
سید باقر علی

چیرمین

کراچی: 28 اپریل، 2025

  
سید حیدر علی

چیف ایگزیکٹو آفیسر

کراچی: 28 اپریل، 2025

# IGI

Holdings

**IGI Holdings Limited**

Registered & Head Office  
7th Floor, The Forum, Suite 701-713, G-20, Block 9,  
Khayaban-e-Jami, Clifton, Karachi - 75600, Pakistan.  
Phone: 111-308-308

[www.igiholdings.com.pk](http://www.igiholdings.com.pk)