



Holdings

Form - 7

CS/Fin/PSX/SECP/0064/2025

August 26, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Sub: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2025

Dear Sir,

We are pleased to inform you that the Board of Directors of IGI Holdings Limited ("the Company") in its meeting held on Tuesday, August 26, 2025, at 12:00 pm at Lahore office and through video link arrangement has approved the condensed interim financial statements (unaudited) of the Company for the half year ended June 30, 2025 and recommended the following:

- (i) **CASH DIVIDEND:** An interim cash dividend for the half year ended June 30, 2025, at Rs. 2.5 per share i.e. 25%.
- (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 for the captioned period are enclosed as **Annexure 'A1 to A5'** (Unconsolidated) and **Annexure 'A6 to A10'** (Consolidated) to this letter.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their updated IBAN details) on September 5, 2025.

The Share Transfer Books of the Company will be closed from September 8, 2025 to September 9, 2025 (both days inclusive). Transfers received at the office of the Company's Share Registrar, M/s FAMCO Share Registration Services (Pvt.) Limited, 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on September 5, 2025 or updated on Central Depository System as per CDC regulations, will be treated in time for the purpose of above entitlement to the transferees.



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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

The half year report of the Company for the period ended June 30, 2025 will be transmitted through PUCARS separately, within the specified time, and shall also be made available on the Company's website <https://www.igiholdings.com.pk>.

Yours sincerely,
For **IGI Holdings Limited**



Saniya Saeed Khan
Company Secretary

Cc:

Director Company Law Division, Securities and Exchange Commission of Pakistan , Islamabad	Director Enforcement Department Securities and Exchange Commission of Pakistan, Islamabad	Director Securities Market Division Securities and Exchange Commission of Pakistan, Islamabad	Executive Director/HOD Offsite-II Department Supervision Division Securities and Exchange Commission of Pakistan, Islamabad
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IGI

Holdings

Annexure A1

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	----- Rupees in 000 -----	
ASSETS			
Non - current assets			
Property and equipment	8	143	143
Investments - net	9	18,350,342	15,714,937
Long - term deposits		1,970	1,922
Deferred taxation - net		94,797	94,797
		18,447,252	15,811,799
Current assets			
Loans and advances	10	-	-
Deposits and prepayments		6,510	8,433
Other receivables	11	232,113	232,113
Taxation recoverable - net		21,143	20,985
Bank balances	12	43,410	52,527
		303,176	314,058
Total assets		18,750,428	16,125,857
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 ordinary shares of Rs. 10 each (December 31, 2024: 200,000,000 ordinary shares of Rs. 10 each)		2,000,000	2,000,000
Issued, subscribed and paid up share capital			
		1,426,305	1,426,305
Reserves		7,764,863	7,764,863
Unappropriated profit		6,545,332	6,620,485
Total equity		15,736,500	15,811,653
Current liabilities			
Short term loan	13	2,676,584	-
Unclaimed dividend		34,385	36,562
Trade and other payables	14	302,959	277,642
Total liabilities		3,013,928	314,204
TOTAL EQUITY AND LIABILITIES		18,750,428	16,125,857
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

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Holdings

Annexure A2

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025

		Half year ended June 30,		Quarter ended June 30,	
	Note	2025	2024	2025	2024
		Rupees in 000			
Dividend income	16	730,950	550,000	730,950	550,000
Other income	17	5,211	6,677	3,852	3,867
Total income		736,161	556,677	734,802	553,867
General and administrative expenses		(87,236)	(81,455)	(59,103)	(54,682)
Finance costs		(131,735)	(73,603)	(80,247)	(39,228)
Total expenses		(218,971)	(155,058)	(139,350)	(93,910)
Profit before taxation		517,190	401,619	595,252	459,957
Taxation					
- Current		(21,821)	(1,879)	(21,665)	(1,598)
- Deferred		-	(1)	-	(1)
		(21,821)	(1,880)	(21,665)	(1,599)
Profit after taxation		495,369	399,739	616,917	458,358
		Rupees			
Earnings per share - basic and diluted	19	3.47	2.80	4.33	3.21

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.



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Holdings

Annexure A3

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025

	Half year ended June 30,		Quarter ended June 30,	
	2025	2024	2025	2024
	Rupees in '000			
Profit after taxation	495,369	399,739	616,917	458,358
Other comprehensive income / (loss)				
Items that will not be subsequently reclassified to the unconsolidated condensed interim statement of profit or loss				
Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income	-	8,212	(329,406)	(9,593)
Related deferred tax	-	302	82,352	4,753
	-	8,514	(247,054)	(4,840)
Total comprehensive income for the period	495,369	408,253	369,863	453,518

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

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Holdings

Annexure A4

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserves		Total
		Premium on issue of shares	Other capital reserves	Net surplus on revaluation of financial assets at fair value through other comprehensive income	General reserve	Unappropriated profit	
(Rupees in 000)							
Balance as at January 1, 2024 (audited)	1,426,305	434,051	33,267	58,859	7,297,545	6,041,221	15,291,048
Profit after taxation for the half year ended June 30, 2024	-	-	-	-	-	399,739	399,739
Other comprehensive income for the half year ended June 30, 2024	-	-	-	8,514	-	-	8,514
Total comprehensive income for the half year ended June 30, 2024	-	-	-	8,514	-	399,739	408,253
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2023 - Rs. 4 per share approved on April 28, 2024	-	-	-	-	-	(570,522)	(570,522)
	-	-	-	-	-	(570,522)	(570,522)
Balance as at June 30, 2024 (un-audited)	1,426,305	434,051	33,267	67,173	7,297,545	5,870,438	15,128,779
Profit after taxation for the half year ended December 31, 2024	-	-	-	-	-	952,087	952,087
Other comprehensive income for the half year ended December 31, 2024	-	-	-	16,048	-	-	16,048
Total comprehensive income for the half year ended December 31, 2024	-	-	-	16,048	-	952,087	968,135
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							
Interim dividend for the year ended December 31, 2024 - Rs. 2 per share approved on August 26, 2024	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(285,261)	(285,261)
Balance as at December 31, 2024 (audited)	1,426,305	434,051	33,267	-	7,297,545	5,620,485	15,811,653
Profit after taxation for the half year ended June 30, 2025	-	-	-	-	-	495,369	495,369
Other comprehensive income for the half year ended June 30, 2025	-	-	-	-	-	-	-
Total comprehensive income for the half year ended June 30, 2025	-	-	-	-	-	495,369	495,369
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2024 - Rs. 4 per share approved on April 30, 2025	-	-	-	-	-	(670,522)	(670,522)
	-	-	-	-	-	(670,522)	(670,522)
Balance as at June 30, 2025 (un-audited)	1,426,305	434,051	33,267	-	7,297,545	6,545,332	15,736,500

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.



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Holdings

Annexure A5

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

Note	Half year ended	
	June 30, 2025	June 30, 2024
	----- Rupees in 000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
	517,190	401,619
Profit before taxation		
Adjustments for :		
Depreciation	-	4
Finance costs	131,735	73,603
Profit on savings accounts	(5,211)	(2,918)
Dividend income	(730,950)	(550,000)
	(604,426)	(479,311)
	(87,238)	(77,692)
Changes in working capital		
(Increase) / decrease in assets		
Investment	(2,635,405)	-
Deposits and prepayments and other receivables	1,923	2,419
Long term deposits	(48)	(44)
	(2,633,530)	2,375
Increase in liabilities		
Short term loan	2,876,584	784,035
Trade and other payables	(15,909)	10,338
	2,860,675	794,371
Financial charges paid	(90,509)	(84,582)
Tax paid - net	(21,979)	(2,048)
Net cash (used in) / generated from operating activities	(172,579)	632,424
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	730,950	550,000
Profit received on savings accounts	5,211	2,918
Net cash generated from investing activities	736,161	552,918
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(572,699)	(567,194)
Net cash used in financing activities	(572,699)	(567,194)
Net (decrease) / increase in cash and cash equivalents	(9,117)	618,148
Cash and cash equivalents at beginning of the period	52,527	(582,971)
Cash and cash equivalents at end of the period	43,410	35,177

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.



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Holdings

Annexure A6

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

ASSETS

Non-current assets

Fixed assets

- Property and equipment
- Intangible assets

Investments

Long term deposits

Current assets

Insurance / Iakaful / 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

TOTAL ASSETS

EQUITY AND LIABILITIES

Share capital and reserves

Authorised share capital

200,000,000 (2024: 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 17 form an integral part of these condensed interim consolidated financial statements.

Note	June 30, 2025	December 31, 2024
	Rupees in '000	
	1,204,543	980,856
	478,375	489,357
4	98,347,908	84,172,240
	16,825	16,252
	100,047,651	85,638,505
	6,416,923	6,249,216
	8,079,126	8,026,127
	4,799,784	18,303,826
	186,672	194,406
	338,159	465,160
	280,010	351,238
5	5,451,781	5,373,226
	-	257,776
	884,395	889,134
	5,715,704	3,839,716
	32,132,554	43,949,825
	132,180,205	129,588,330
	2,000,000	2,000,000
	1,426,305	1,426,305
	39,583,347	45,083,182
	17,049,620	17,215,423
	58,059,272	63,724,910
	398,247	370,155
	58,457,519	64,095,065
	36,507,326	34,099,427
	84,544	24,493
	81,336	67,996
	6,272,975	3,285,180
	42,946,181	37,477,096
	11,162,505	11,900,200
	4,323,978	4,741,086
	324,895	375,660
	2,800,850	2,737,757
	271,100	246,946
	147,909	101,209
	4,232,024	1,930,491
	2,776	15,710
	38,514	38,691
6	7,473,954	5,928,417
	30,776,505	28,016,169
	73,722,686	65,493,265
	132,180,205	129,588,330



IGI

Holdings

Annexure A7

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED JUNE 30, 2025**

	Note	Half year ended June 30		Quarter ended June 30	
		2025	2024	2025	2024
		Rupees in '000			
Operating revenue	8	12,681,681	11,568,048	6,296,165	5,969,414
Operating expenses	9	(9,237,249)	(5,991,122)	(4,919,650)	(3,192,848)
		3,444,432	5,574,926	1,376,515	2,776,566
Other income	10	305,718	566,483	157,107	253,065
General and administrative expenses		(330,721)	(310,915)	(119,347)	(169,511)
Other expenses		(373,558)	(414,991)	(274,683)	(266,245)
		3,045,871	5,415,503	1,139,592	2,593,875
Change in insurance liabilities (other than outstanding claims)		(2,034,000)	(4,433,716)	(577,733)	(2,068,724)
Share of (loss) / profit from the associates and the joint venture under equity accounting - net		(103,517)	569,320	(493,802)	261,924
Profit before levies and income tax		908,354	1,551,107	68,057	787,075
Levies		(32,648)	-	(30,928)	-
Profit before income tax		875,706	1,551,107	37,129	787,075
Taxation		(441,764)	(550,974)	(110,506)	(238,807)
Profit / (Loss) after taxation		433,942	1,000,133	(73,377)	548,269
Profit attributable to:					
Equity holders of the parent		404,719	981,918	(90,487)	537,424
Non-controlling interest		29,223	18,215	17,110	10,844
		433,942	1,000,133	(73,377)	548,269
Earnings per share - basic and diluted	11	2.84	6.88	(0.63)	3.77

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



IGI

Holdings

Annexure A8

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025**

	Half year ended June 30		Quarter ended June 30	
	2025	2024	2025	2024
	-- (Rupees in '000) --			
Profit/ (loss) after taxation	433,942	1,000,133	(73,377)	548,268
Other comprehensive loss - reclassifiable to statement of profit or loss				
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	111,830	(4,727,402)	18,382	(5,075,455)
- Change in insurance liabilities - net	(118,369)	(874,254)	(17,768)	(537,743)
- Share of other comprehensive loss of associate - net of tax	(251,898)	(1,600,948)	(175,842)	(1,128,922)
	(258,437)	(7,202,602)	(175,228)	(8,742,120)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss				
- Unrealised (loss)/ gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'	(5,242,529)	879,418	(4,598,496)	3,162,072
Total comprehensive loss	<u>(5,067,024)</u>	<u>(5,323,053)</u>	<u>(4,847,101)</u>	<u>(3,031,780)</u>
Total comprehensive loss attributable to:				
Equity holders of the parent	(5,065,893)	(5,342,161)	(4,835,094)	(3,041,520)
Non-controlling interest	(1,131)	19,109	(12,007)	9,740
	<u>(5,067,024)</u>	<u>(5,323,053)</u>	<u>(4,847,101)</u>	<u>(3,031,780)</u>

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





Holdings

Annexure A9

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

Issued, subscribed and paid-up share capital	Reserves					Revenue reserve	Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total
	Capital reserves									
	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)	1,426,306	434,051	33,267	48,803	38,687,016	7,297,646	19,012,666	66,846,662	312,690	66,162,332
Profit after taxation for the half year ended June 30, 2024	-	-	-	-	-	-	981,918	981,918	18,215	1,000,133
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended June 30, 2024	-	-	-	-	-	-	-	-	-	-
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	(4,727,402)	-	-	-	(4,727,402)	-	(4,727,402)
- Change in insurance liabilities	-	-	-	(722,954)	-	-	-	(722,954)	(151,300)	(874,254)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(1,600,946)	(1,600,946)	-	(1,600,946)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended June 30, 2024	-	-	-	-	-	-	-	-	-	-
- Surplus on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	727,223	-	-	727,222	162,194	879,416
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the half year ended June 30, 2024	-	-	-	(6,450,366)	727,222	-	(619,028)	(6,342,162)	16,199	(6,323,053)
Balance as at June 30, 2024 (un-audited)	1,426,306	434,051	33,267	(6,401,553)	39,334,237	7,297,646	17,393,636	66,607,496	331,799	66,639,279
Profit (loss) after taxation for the half year ended December 31, 2024	-	-	-	-	-	-	(285,942)	(285,942)	50,052	(285,890)
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended December 31, 2024	-	-	-	-	-	-	-	-	-	-
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	6,665,749	-	-	-	6,665,749	253,870	6,919,419
- Change in insurance liabilities	-	-	-	(3,172,373)	-	-	-	(1,172,373)	(245,356)	(1,417,729)
- Share of other comprehensive income of associate - net of tax	-	-	-	-	-	-	1,021,144	1,021,144	-	1,021,144
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended December 31, 2024	-	-	-	-	-	-	-	-	-	-
- Unrealised gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	-	-	-	-	-	-
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	(2,097,741)	-	-	(2,097,741)	-	(2,097,741)
Total comprehensive income / (loss) for the half year ended December 31, 2024	-	-	-	6,493,376	(2,097,741)	-	677,868	4,673,303	38,386	4,111,669
Transactions with owners, recorded directly to equity	-	-	-	-	-	-	-	-	-	-
- Transaction cost on issuance of preference shares	-	-	-	-	-	-	-	-	-	-
- Final dividend for the year ended December 31, 2023 at the rate of Rs. 4 per share approved on April 26, 2024	-	-	-	-	-	-	(570,522)	(570,522)	-	(670,622)
- Interim dividend for the year ended June 30, 2024 at the rate of Rs. 2 per share approved on August 26, 2024	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
Balance as at December 31, 2024 (audited)	1,426,306	434,051	33,267	91,823	37,228,496	7,297,646	17,216,423	63,724,610	370,186	64,096,066
Profit after taxation for the half year ended June 30, 2025	-	-	-	-	-	-	404,719	404,719	29,223	433,942
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended June 30, 2025	-	-	-	-	-	-	-	-	-	-
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	92,476	-	-	-	92,476	10,354	111,830
- Change in insurance liabilities	-	-	-	(97,684)	-	-	-	(97,684)	(20,485)	(118,369)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	(251,898)	-	-	(251,898)	-	(251,898)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended June 30, 2025	-	-	-	-	-	-	-	-	-	-
- Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(5,242,526)	-	-	(5,242,526)	-	(5,242,526)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the half year ended June 30, 2025	-	-	-	(6,406)	(6,484,427)	-	404,719	(5,098,116)	29,992	(5,067,024)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
- Final dividend for the year ended December 31, 2024 at the rate of Rs. 4 per share approved on April 30, 2025	-	-	-	-	-	-	(570,522)	(570,522)	-	(670,622)
Balance as at June 30, 2025 (un-audited)	1,426,306	434,051	33,267	85,416	31,732,069	7,297,646	17,849,625	68,626,272	399,777	68,267,816

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



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Holdings

Annexure A10

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

Note	Half year ended June 30	
	2025	2024
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	908,354	1,551,107
Adjustments for :		
Depreciation and amortisation	165,774	77,972
Financial charges	243,242	146,341
Gain on disposal of assets - net	(33,781)	(39,960)
Profit on savings accounts, term deposits, debt and government securities	(216,351)	(130,830)
Change in insurance liabilities	2,034,000	2,364,992
Share of profit from associates and joint venture under equity accounting - net	103,517	(307,396)
Gain on sale of investments	(448,762)	-
Unrealised (gain)/ loss on investments	(68,196)	14,420
Dividend income	(313,341)	(22,360)
	<u>1,466,102</u>	<u>2,103,179</u>
	2,374,456	3,654,287
Changes in working capital		
Decrease in current assets		
Deposit, loans, advances and other receivables	2,865,035	3,777,647
Increase / (decrease) in current liabilities		
Trade and other payables	1,545,537	(5,507,564)
	<u>6,785,028</u>	<u>1,924,370</u>
Income tax paid	(664,822)	(240,825)
Net cash generated from operating activities	<u>6,120,206</u>	<u>1,683,545</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(363,214)	(142,718)
Proceeds on disposal of assets	52,597	52,676
Profit received on saving account, term deposits, government and debt securities	455,578	1,097,073
Investments - net	(1,591,379)	(3,108,994)
Dividend received	861,323	45,128
Net cash used in investing activities	<u>(585,095)</u>	<u>(2,056,834)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(570,522)	(51)
Financial charges paid	(243,242)	(144,278)
Repayment of liability against right-of-use assets	(11,188)	(3,264)
Net cash used in financing activities	<u>(824,952)</u>	<u>(147,593)</u>
Net increase / (decrease) in cash and cash equivalents	<u>4,710,159</u>	<u>(520,883)</u>
Cash and cash equivalent at beginning of the period	5,659,559	4,431,136
Cash and cash equivalents at end of the period	<u>10,369,718</u>	<u>3,910,253</u>

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

