

CREATING A **BETTER** TOMORROW



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Company Information

Board of Directors

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

Chief Executive Officer

Syed Hyder Ali

Chief Financial Officer

Syed Awais Amjad

Company Secretary

Ms. Nadia Hussain

Audit Committee

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

Human Resources & Remuneration Committee

Ms. Saima Amin Khawaja (Chairperson)
Mr. Shamim Ahmad Khan
Syed Shahid Ali
Syed Hyder Ali
Ms. Nida Haider (Secretary)

Bankers

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

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisors

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

Share Registrar

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

Registered & Head Office

7th Floor, The Forum,
Suite Nos.701-713,
G-20, Block 9,
Khayaban-e-Jami, Clifton,
Karachi-75600, Pakistan
www.igiholdings.com.pk

Contact

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

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

The Directors of your Company take pleasure in presenting report for the half year ended June 30, 2023 together with the unconsolidated condensed interim financial statements (un-audited).

Company performance review

---- Rupees in thousands ---

	Half year ended June 30, 2023	Half year ended June 30, 2022
Operating revenue	485,000	550,790
Profit before taxation	326,928	437,276
Taxation	(965)	(3,459)
Profit after taxation	325,963	433,817
Earnings per share (in rupees)	2.29	3.04

The Company has earned operating revenue of Rs 485 million during the period against Rs 551 million and profit after tax of Rs 326 million compared to profit after tax of Rs 434 million during corresponding period of 2022. Earnings per share for the period stood at Rs 2.29 compared to Rs 3.04 for the corresponding period of 2022.

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

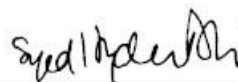
We value the support and patronage received from our business partners and all stakeholders.

For and on behalf of the Board



Syed Babar Ali
Chairman

Lahore: August 23, 2023



Syed Hyder Ali
Chief Executive Officer

Lahore: August 23, 2023

Unconsolidated
Condensed Interim
Financial Statements
for the half year ended
June 30, 2023



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of IGI Holdings Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **IGI Holdings Limited** ("the Company") as at June 30, 2023 and the unconsolidated related condensed interim statement of profit or loss, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended June 30, 2023 and June 30, 2022 have not been reviewed and we do not express a conclusion on them.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Shahbaz Akbar**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: August 25, 2023
UDIN: RR202310068y7910xcSF

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

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

	Note	(Un-audited) June 30, 2023	(Audited) December 31, 2022
----- Rupees in 000 -----			
ASSETS			
Non - current assets			
Fixed assets			
- Property and equipment	4	151	514
- Intangible asset	5	-	-
Investments - net	6	15,696,477	15,696,545
Long - term deposits		1,878	1,838
Deferred taxation - net		634	2,624
		15,699,140	15,701,521
Current assets			
Loans and advances		10,200	10,200
Deposits and prepayments		6,041	7,374
Other receivables	7	246,703	246,703
Taxation recoverable		41,785	42,140
Bank balances	8	36,414	33,876
		341,143	340,293
Total assets		16,040,283	16,041,814
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 ordinary shares of Rs. 10 each (December 31, 2022: 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
Deficit on remeasurement of financial assets at fair value through other comprehensive income - net		(11,284)	(9,365)
Unappropriated profit		5,334,836	5,329,792
Total equity		14,514,720	14,511,595
Current liabilities			
Short term loan	9	1,197,969	1,112,024
Unclaimed dividend		30,507	29,731
Trade and other payables	10	297,087	388,464
Total liabilities		1,525,563	1,530,219
TOTAL EQUITY AND LIABILITIES		16,040,283	16,041,814
CONTINGENCIES AND COMMITMENTS			
	11		

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

Alfa

Syed Iqbal Khan

CHIEF EXECUTIVE OFFICER

Awaris

CHIEF FINANCIAL OFFICER

Sankhan

DIRECTOR

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2023

	Note	Half year ended June 30		Quarter ended June 30	
		2023	2022	2023	2022
----- Rupees in 000 -----					
Dividend income	12	485,000	550,790	285,000	50,000
Other income	13	4,774	3,600	1,868	1,936
Total income		<u>489,774</u>	<u>554,390</u>	<u>286,868</u>	<u>51,936</u>
General and administrative expenses		(46,893)	(38,895)	(27,790)	(22,332)
Finance costs		(115,953)	(84,219)	(62,602)	(42,076)
Total expenses		<u>(162,846)</u>	<u>(123,114)</u>	<u>(90,392)</u>	<u>(64,408)</u>
		<u>326,928</u>	<u>431,276</u>	<u>196,476</u>	<u>(12,472)</u>
Recoveries against bad and doubtful loans and advances / lease losses - net		-	6,000	-	-
Profit / (loss) before taxation		<u>326,928</u>	<u>437,276</u>	<u>196,476</u>	<u>(12,472)</u>
Taxation					
- Current		826	5,938	561	5,337
- Deferred		139	(2,479)	139	(2,479)
		965	3,459	700	2,858
Profit / (loss) after taxation		<u>325,963</u>	<u>433,817</u>	<u>195,776</u>	<u>(15,330)</u>
----- Rupees -----					
Earnings / (loss) per share - basic and diluted	15	<u>2.29</u>	<u>3.04</u>	<u>1.37</u>	<u>(0.11)</u>

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

Alto

Syed Iqbal Ali

CHIEF EXECUTIVE OFFICER

Awaris

CHIEF FINANCIAL OFFICER

Saukhan

DIRECTOR

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, 2023

	Half year ended June 30		Quarter ended June 30	
	2023	2022	2023	2022
Profit / (loss) after taxation	325,963	433,817	195,776	(15,330)
Other comprehensive income / (loss)				
Items that will not be subsequently reclassified to the unconsolidated condensed interim statement of profit or loss				
(Deficit) / surplus on remeasurement of financial assets at fair value through other comprehensive income	(68)	3,870	(704)	3,166
Related deferred tax asset	(1,851)	-	(1,730)	-
	(1,919)	3,870	(2,434)	3,166
Total comprehensive income / (loss) for the period	324,044	437,687	193,342	(12,164)

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

Altra

Syed Iqbal Ali

CHIEF EXECUTIVE OFFICER

Awaris

CHIEF FINANCIAL OFFICER

Sankhan

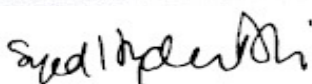
DIRECTOR

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2023

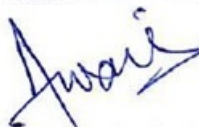
	Capital reserves			Revenue reserves		Total	
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserves	Net deficit on revaluation of financial assets at fair value through other comprehensive income	General reserves		Unappropriated profit
----- (Rupees in 000) -----							
Balance as at January 1, 2022 (audited)	1,426,305	434,051	33,267	(12,028)	7,297,545	5,202,469	14,381,609
Profit after taxation for the half year ended June 30, 2022	-	-	-	-	-	433,817	433,817
Other comprehensive income for the half year ended June 30, 2022	-	-	-	3,870	-	-	3,870
Total comprehensive income for the half year ended June 30, 2022	-	-	-	3,870	-	433,817	437,687
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2021 - Rs. 3.5 per share approved on April 29, 2022	-	-	-	-	-	(499,208)	(499,208)
Balance as at June 30, 2022 (un-audited)	1,426,305	434,051	33,267	(8,158)	7,297,545	5,137,078	14,320,088
Profit after taxation for the half year ended December 31, 2022	-	-	-	-	-	477,975	477,975
Other comprehensive loss for the half year ended December 31, 2022	-	-	-	(1,207)	-	-	(1,207)
Total comprehensive (loss) / income for the half year ended December 31, 2022	-	-	-	(1,207)	-	477,975	476,768
Transactions with owners directly recorded in equity							
Interim dividend for the year ended December 31, 2022 - Rs. 2 per share approved on August 26, 2022	-	-	-	-	-	(285,261)	(285,261)
Balance as at December 31, 2022 (audited)	1,426,305	434,051	33,267	(9,365)	7,297,545	5,329,792	14,511,595
Profit after taxation for the half year ended June 30, 2023	-	-	-	-	-	325,963	325,963
Other comprehensive loss for the half year ended June 30, 2023	-	-	-	(1,919)	-	-	(1,919)
Total comprehensive (loss) / income for the half year ended June 30, 2023	-	-	-	(1,919)	-	325,963	324,044
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2022 - Rs. 2.25 per share approved on April 28, 2023	-	-	-	-	-	(320,919)	(320,919)
Balance as at June 30, 2023 (un-audited)	1,426,305	434,051	33,267	(11,284)	7,297,545	5,334,836	14,514,720

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

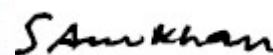
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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2023

Note	Half year ended	
	June 30, 2023	June 30, 2022
	----- Rupees in 000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	326,928	437,276
Adjustments for:		
Depreciation	3	19
Finance costs	115,953	84,219
Gain on disposal of property and equipment	(1,659)	(1,165)
Recoveries against bad and doubtful loans and advances / lease losses - net	-	(6,000)
Other income	(3,115)	(2,435)
Dividend income	(485,000)	(550,790)
	<u>(373,818)</u>	<u>(476,152)</u>
	(46,890)	(38,876)
Changes in working capital		
Decrease / (increase) in current assets		
Deposits and prepayments and other receivables	1,333	2,040
Long term deposits	(40)	(37)
(Decrease) / increase in current liabilities		
Trade and other payables	(80,400)	16,281
	<u>(79,107)</u>	<u>18,284</u>
	(125,997)	(20,592)
Net recoveries from long term loans and advances	-	6,000
Financial charges paid	(126,930)	(95,196)
Tax paid - net	(471)	(365)
	<u>(253,398)</u>	<u>(110,153)</u>
Net cash used in operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal of property and equipment	2,019	1,515
Dividend received	485,000	550,790
Profit received on savings accounts	3,115	2,435
Net cash generated from investing activities	<u>490,134</u>	<u>554,740</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(320,143)	(498,920)
Repayment of loan	-	(150,000)
Net cash used in financing activities	<u>(320,143)</u>	<u>(648,920)</u>
	(83,407)	(204,333)
Net decrease in cash and cash equivalents	<u>(1,078,148)</u>	<u>(1,239,192)</u>
Cash and cash equivalents at beginning of the period		
Cash and cash equivalents at end of the period	8.2 <u><u>(1,161,555)</u></u>	<u><u>(1,443,525)</u></u>

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

Attn

Syed Iqbal Ali

CHIEF EXECUTIVE OFFICER

Anwar

CHIEF FINANCIAL OFFICER

Saukhan

DIRECTOR

IGI HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2023

1 STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

2.3 These unconsolidated condensed interim financial statements are unaudited and are being submitted to shareholders in accordance with the Pakistan Stock Exchange Limited Regulations and section 237 of the Companies Act, 2017.

2.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:

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

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

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

2.6 Basis of measurement

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

2.7 Functional and presentation currency

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



2.8 Critical accounting estimates and judgments

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

3 FINANCIAL RISK MANAGEMENT

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

	Note	(Un-audited) June 30, 2023	(Audited) December 31, 2022
----- Rupees in 000 -----			
4 PROPERTY AND EQUIPMENT			
Furniture, fixtures and office equipment		7	9
Leasehold improvements		-	-
Motor vehicles - owned		144	505
	4.1	<u>151</u>	<u>514</u>
4.1 Movement in property and equipment			
Opening written down value		514	902
Add: additions during the period / year		-	-
		<u>514</u>	<u>902</u>
Less: net book value of assets disposed of / transferred during the period / year		360	350
depreciation for the period / year		3	38
		<u>363</u>	<u>388</u>
Closing written down value		<u>151</u>	<u>514</u>
5 INTANGIBLE ASSET			
Cost		4	4
Accumulated depreciation		(4)	(4)
Written down value		<u>-</u>	<u>-</u>
Additions during the period / year		-	-
Disposals during the period / year		-	-
Cost		-	-
Accumulated depreciation		-	-
Depreciation charge during the period / year		-	-
Written down value - closing		<u>-</u>	<u>-</u>
Cost		4	4
Accumulated depreciation		(4)	(4)
Written down value		<u>-</u>	<u>-</u>

6	INVESTMENTS - NET	Note	(Un-audited)	(Audited)
			June 30, 2023	December 31, 2022
			----- Rupees in 000 -----	
	- Investments in subsidiaries	6.1	15,688,023	15,688,023
	- Investments at fair value through other comprehensive income	6.2	8,454	8,522
			<u>15,696,477</u>	<u>15,696,545</u>

6.1 Investments in subsidiaries

	(Un-audited)				(Audited)			
	June 30, 2023				December 31, 2022			
	Number of shares	Cost	Impairment / provision (note 6.1.1)	Carrying amount	Number of shares	Cost	Impairment / provision (note 6.1.1)	Carrying amount
					----- Rupees in 000 -----			
Quoted								
IGI Life Insurance Limited (note 6.1.2 and 6.1.3)	141,048,278	1,690,854	-	1,690,854	141,048,278	1,690,854	-	1,690,854
Unquoted								
IGI Finex Securities Limited (note 6.1.4)	52,000,000	441,883	(245,193)	196,690	52,000,000	441,883	(245,193)	196,690
IGI General Insurance Limited (note 6.1.5)	191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
IGI Investments (Pvt.) Limited (note 6.1.6)	118,820,950	11,882,095	-	11,882,095	118,820,950	11,882,095	-	11,882,095
Total		<u>15,933,216</u>	<u>(245,193)</u>	<u>15,688,023</u>		<u>15,933,216</u>	<u>(245,193)</u>	<u>15,688,023</u>

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

6.1.2 This represents 82.694% (2022: 82.694%) holding in IGI Life Insurance Limited (IGI Life) having market value of Rs. 8.29 (2022: Rs. 9.50) per share. IGI Life is engaged in life insurance, carrying on both participating and non-participating business. IGI Life is also engaged in providing Shariah Compliant family takaful products as an approved window takaful operator. The Company assessed the recoverable amount of investment in IGI Life. Based on the assessment, the recoverable amount exceeds the carrying amount and accordingly, no impairment has been recognised in respect of IGI Life for the half year ended June 30, 2023 (2022: Nil).

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

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

The management has assessed the future profitability / recoverable amount of the Company's investment in IGI Finex. As a result of this exercise, the management had recognised a charge of impairment amounting to Rs. 245.193 million against the Company's investment in IGI Finex as at year ended December 31, 2022. In determining the recoverable amount, the management has used certain key assumptions regarding the future business, economic and market conditions. Key assumptions include market share of IGI Finex Securities Limited, average commission rate, growth in market volumes, cost to income ratios, returns on funds deployed, timing of write-offs, discount rate, terminal growth rate etc. A significant change in the assumptions used may impact the value of investment. The growth rates and margins used to estimate the future profitability are based on past performance, market trends and the management experience of growth rates and margins achievable. The management believes that the assumptions used in estimating the future profitability are consistent with past performance and trends.

- 6.1.5 This represents 100% (December 31, 2022: 100%) holding in IGI General Insurance Limited. The break - up value of these shares on the basis of latest available audited financial statements for the year ended December 31, 2022 was Rs 15.39 per share. The Company incorporated a wholly owned subsidiary namely IGI General Insurance Limited on November 18, 2016. The objective of IGI General is to carry on general insurance business (excluding life insurance) and General Takaful (Islamic Insurance) as Window Takaful Operator.
- 6.1.6 This represents 100% (December 31, 2022: 100%) holding in IGI Investments (Pvt.) Ltd. The break - up value of these shares on the basis of latest available audited financial statements for the year ended December 31, 2022 was Rs 333.55 per share. The Company incorporated a wholly owned subsidiary namely IGI Investments (Pvt.) Limited on October 31, 2016. The objective of IGI Investments is to act as an investment holding Company and to invest, acquire, sell and hold investments.

	Note	(Un-audited) June 30, 2023	(Audited) December 31, 2022
----- Rupees in 000 -----			
6.2 Investments at fair value through other comprehensive income			
Debt instrument - term finance certificates	6.2.1	-	-
Equity instruments	6.2.2	8,454	8,522
		<u>8,454</u>	<u>8,522</u>

- 6.2.1 These term finance certificates have been fully impaired.

6.2.2 Equity instruments

	(Un-audited)				(Audited)			
	Financial assets at fair value through other comprehensive income				Financial assets at fair value through other comprehensive income			
	June 30, 2023				December 31, 2022			
Number of shares	Cost	Deficit on remeasurement	Market value	Number of shares	Cost	Deficit on remeasurement	Market value	
----- Rupees in 000 -----				----- Rupees in 000 -----				
Quoted								
Agritech Limited	1,352,992	17,156	(11,284)	5,872	1,352,992	17,156	(11,216)	5,940
Unquoted								
DHA Cogen Limited	7,600,000	-	-	-	7,600,000	-	-	-
Techlogix International Limited (note 6.2.3)	1,067,152	2,582	-	2,582	1,067,152	2,582	-	2,582
		2,582	-	2,582		2,582	-	2,582
		<u>19,738</u>	<u>(11,284)</u>	<u>8,454</u>		<u>19,738</u>	<u>(11,216)</u>	<u>8,522</u>

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

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

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

7.2 This represents 50% of the amount paid by the Company to revenue authority in relation to the charge and collection of income tax on issuance of bonus shares by IGI Life Insurance Limited (as more fully explained in note 6.1.3 to these unconsolidated condensed interim financial statements). The matter is already pending adjudication in the Honorable High Court of Sindh and the management, based on an advice from the legal advisors, is confident of a favorable outcome of the proceedings.

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

	Note	(Un-audited) June 30, 2023	(Audited) December 31, 2022
8 BANK BALANCES		----- Rupees in 000 -----	
Cash at bank			
Savings accounts	8.1	27,072	27,269
Current accounts		9,342	6,607
		36,414	33,876

8.1 These savings accounts carry mark-up at 19.50% (December 31, 2022: 13.5%) per annum.

	Note	(Un-audited) June 30, 2023	(Audited) December 31, 2022
8.2 Cash and cash equivalents for the purpose of unconsolidated condensed interim statement of cash flows:		----- Rupees in 000 -----	
Bank balances	8	36,414	33,876
Short term loan	9	(1,197,969)	(1,112,024)
		(1,161,555)	(1,078,148)

9 SHORT TERM LOAN

This represents short term credit facility available from Habib Bank Limited under a mark-up arrangement amounting to Rs. 1,500 million. Unutilised amount as at June 30, 2023 amounts to Rs. 302.032 million. The rate of mark-up on this facility is 1-month KIBOR + 0.25% per annum (December 31, 2022: 1-month KIBOR + 0.25% per annum). The facility is secured against pledge of shares held by its wholly owned subsidiary IGI Investments (Pvt.) Limited against a commission.

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	Note	(Un-audited) June 30, 2023	(Audited) December 31, 2022
10 TRADE AND OTHER PAYABLES		----- Rupees in 000 -----	
Certificates of deposit	10.1	594	594
Security deposits under lease contracts	10.2	192,441	192,441
Accrued expenses		19,458	32,270
Accrued interest		63,824	47,830
Payable to related parties		-	102,917
Others		20,770	12,412
		<u>297,087</u>	<u>388,464</u>

- 10.1** This represents certificates of deposit acquired by the Company as part of the amalgamation of Ex. IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited as at December 31, 2016 that have been retained by the Company as part of the Scheme of Arrangement.

The outstanding amount relates to two depositors with aggregate deposits amounting to Rs 0.594 million (December 31, 2022: Rs. 0.594 million) as they are untraceable. These certificates of deposits have already matured and the mark-up payable on them till maturity is Rs. 0.034 million (December 31, 2022: Rs. 0.034 million). In order to secure the amount for repayment of such deposits till the time parties are traced or lien matter is settled, the Company has placed this amount in a money market fund of NBP Fund Management Limited with authority the to Central Depository Company of Pakistan Limited (CDC) to operate the said account on its behalf and to pay the depositors as and when traced in accordance with the directions of the Securities and Exchange Commission of Pakistan (SECP).

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

11 CONTINGENCIES AND COMMITMENTS

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

	(Un-audited) Half year ended	
	June 30, 2023	June 30, 2022
12 DIVIDEND INCOME	----- Rupees in 000 -----	
12.1 Subsidiary companies		
- IGI General Insurance Limited	285,000	50,000
- IGI Investments (Pvt.) Limited	200,000	500,000
	485,000	550,000
Other companies		
Techlogix International Limited	-	790
	<u>485,000</u>	<u>550,790</u>
13 OTHER INCOME		
From financial assets	3,115	2,435
Profit on saving accounts		
From non - financial assets	1,659	1,165
Gain on disposal of property and equipment	<u>4,774</u>	<u>3,600</u>

14 TRANSACTIONS WITH RELATED PARTIES

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

(Un-audited)									
For the half year ended									
Subsidiaries		Associates		Key management personnel (including directors)		Other related parties			
								Jun-23	Jun-22
Jun-23	Jun-22	Jun-23	Jun-22	Jun-23	Jun-22	Jun-23	Jun-22	Jun-23	Jun-22
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Transactions									
Commission expense / paid	2,542	2,808	-	-	-	-	-	-	-
Dividend income	485,000	550,000	-	-	-	-	-	-	-
Dividend received	485,000	550,000	-	-	-	-	-	-	-
Dividend paid	-	-	33,824	52,616	87,457	135,757	88,900	138,289	-
Key management personnel compensation	-	-	-	-	2,200	2,100	-	-	-
Insurance premium paid	29	9	-	-	-	-	-	-	-
Expenses incurred under group shared services	13,828	10,214	9,915	9,851	-	-	1,899	-	-
Expenses paid by the Company on behalf of under group shared services	428	543	-	-	-	-	-	-	-
Receipts against group shared services	428	543	-	-	-	-	-	-	-
Payment against group shared services	(5,119)	(2,788)	(9,951)	(7,145)	-	-	-	-	-

	(Un-audited)		(Audited)		(Un-audited)		(Audited)		(Un-audited)		(Audited)		
	Jun-22	Dec-21	Jun-22	Dec-21	Jun-22	Dec-21	Jun-22	Dec-21	Jun-22	Dec-21	Jun-22	Dec-21	
		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Balances													
Investment in shares	15,688,023	15,688,023	-	-	-	-	-	-	-	-	-	-	
Payable to related parties	-	102,917	-	-	-	-	-	-	-	-	-	-	
Group shared service payable	7,217	(1,064)	1,579	1,615	-	-	-	-	-	-	-	-	

	(Un-audited) Half year ended		(Un-audited) Quarter ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
---- (Rupees in '000) ----				
15 EARNINGS / (LOSS) PER SHARE				
Basic / diluted earnings / (loss) per share				
Profit / (loss) for the period	325,963	433,817	195,776	(15,330)
	----- Number of shares -----			
Weighted average number of ordinary shares	142,630,500	142,630,500	142,630,500	142,630,500
	----- Rupees -----			
Earnings / (loss) per share	2.29	3.04	1.37	(0.11)

16 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

(Un-audited)			
As at June 30, 2023			
Level 1	Level 2	Level 3	
----- Rupees in '000 -----			
Assets carried at fair value through other comprehensive income Investments - net	5,872	2,582	-
(Audited)			
As at December 31, 2022			
Level 1	Level 2	Level 3	
----- Rupees in '000 -----			
Assets carried at fair value through other comprehensive income Investments - net	5,940	2,582	-

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

23 AUG 2023

These unconsolidated condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Company.

18.1 Non-adjusting events after the balance sheet date

The Board of Directors in its meeting held on 23 AUG 2023 has approved interim cash dividend of Rs. 2 per share (2022: Rs 2.00 per share) amounting to Rs. 285.261 million (2022: Rs. 285.261 million). These condensed interim unconsolidated financial statements do not include the effect of the appropriation which will be accounted for in the unconsolidated financial statements of the Company for the year ending December 31, 2023.

Signature

Signature of Syed Iqbal Hossain

CHIEF EXECUTIVE OFFICER

Signature of Anwar

CHIEF FINANCIAL OFFICER

Signature of Sam Khan

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 half year ended June 30, 2023 along with the consolidated condensed interim financial statements (un-audited).

Group performance review

	---- Rupees in thousands ---	
	Half year ended June 30, 2023	Half year ended June 30, 2022
Profit before tax	2,927,435	2,196,394
Taxation	(908,310)	(581,152)
Profit after tax	2,019,125	1,615,242
Earnings per share (in rupees)	14.08	11.31

During this period, the group achieved profit after tax of Rs 2,019 million compared to that of Rs 1,615 million earned during corresponding period of 2022.

The group achieved earnings per share of Rs 14.08 compared to Rs 11.31 earned during corresponding period of 2022

Financial Highlights of the subsidiaries are hereunder:

IGI GENERAL INSURANCE LIMITED

During the current period, IGI General achieved gross written premium (including Takaful contribution) of Rs 6,830 million as compared to Rs 4,915 million during the corresponding period of last year, posting an increase of 39%. IGI General has earned profit after tax of Rs 278 million during the current period compared to Rs 150 million in the corresponding period of last year.

IGI INVESTMENTS (PRIVATE) LIMITED

Income stream of IGI Investments is primarily based on dividend income from its investment portfolio, accordingly, its income pattern follows dividend distribution pattern of its investments. During the current period, IGI Investments has earned dividend income of Rs 1,271 million compared to Rs 1,294 million in the corresponding period of 2022. IGI Investments has reported profit after tax of Rs 755 million compared to Rs 835 million in the corresponding period of 2022, mainly due to higher finance cost.

IGI LIFE INSURANCE LIMITED


During the half year ended June 30, 2023, IGI Life wrote gross premium of Rs 3,345 million compared to Rs 2,940 million in the corresponding period of 2022. IGI Life has reported profit after tax of Rs 61 million as compared to Rs 11 million in the corresponding period of 2022.

IGI FINEX SECURITIES LIMITED

During the current period, IGI Securities has generated operating revenues of Rs 54 million compared to Rs 67 million in the corresponding period of 2022. It also earned markup income of Rs 146 million during the half year as compared to Rs 22 million in corresponding period of 2022. IGI Securities reported profit after tax of Rs 86 million during the period as compared to profit after tax of Rs 5 million earned during the corresponding period of 2022.

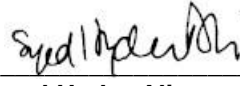
We value the support and patronage extended by our business partners and all stakeholders.

For and on behalf of the Board



Syed Babar Ali
Chairman

Lahore: August 23, 2023



Syed Hyder Ali
Chief Executive Officer

Lahore: August 23, 2023

Consolidated
Condensed Interim
Financial Statements
for the half year ended
June 30, 2023

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

	(Un-audited) June 30, 2023	(Audited) December 31, 2022
	--- (Rupees in '000) ---	
ASSETS		
Non-current assets		
Fixed assets		
- Property and equipment	4 1,049,773	795,237
- Intangible assets	406,816	387,187
Investments	5 69,068,351	64,672,406
Long-term deposits	23,008	22,968
	70,547,948	65,877,798
Current assets		
Insurance / takaful / reinsurance / retakaful receivables	5,527,255	4,878,715
Reinsurance recoveries against outstanding claims	6,649,582	4,761,352
Current maturity of investments	5 8,061,319	7,279,828
Loans secured against life insurance policies	192,256	175,139
Deferred commission expense	372,825	410,286
Accrued income	306,285	298,001
Deposits, prepayments, loans, advances and other receivables	6 3,895,124	3,137,838
Wakalah fees receivable	125,060	169,104
Taxation recoverable	640,936	702,460
Cash and bank balances	5,297,144	1,168,139
Non-current asset held for sale	9,110	9,110
	31,076,896	22,989,972
Total assets	<u>101,624,844</u>	<u>88,867,770</u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised share capital		
200,000,000 (December 31, 2022: 200,000,000) ordinary shares of Rs. 10 each	2,000,000	2,000,000
Issued, subscribed and paid up capital	1,426,305	1,426,305
Reserves	37,738,024	36,604,781
Unappropriated profit	14,982,923	12,781,680
Equity attributable to the equity holders of the parent	54,147,252	50,812,766
Non-controlling interest	288,392	277,013
Total equity	54,435,644	51,089,779
Non-current liabilities		
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	19,068,302	17,991,372
Liabilities against right-of-use assets	86,548	97,202
Retirement benefit obligation	59,317	83,161
Deferred taxation - net	2,543,777	1,589,273
	21,757,944	19,761,008
Current liabilities		
Provision for outstanding claims (including IBNR)	8,529,899	7,379,812
Provision for unearned premium	3,500,217	3,007,816
Premium deficiency reserve	3,424	3,424
Commission income unearned	289,300	269,625
Amounts due to other insurers / reinsurers	3,215,923	1,976,722
Unearned Wakalah fee	170,453	147,434
Premium received in advance	130,607	117,305
Short term loans	2,558,120	2,491,697
Current portion of long term loans and liabilities against right-of-use assets	30,421	71,537
Unclaimed dividend	32,636	31,860
Trade and other payables	7 6,970,256	2,519,751
	25,431,256	18,016,983
TOTAL LIABILITIES	47,189,200	37,777,991
TOTAL EQUITY AND LIABILITIES	<u>101,624,844</u>	<u>88,867,770</u>

CONTINGENCIES AND COMMITMENTS

8

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


Chief Executive Officer


Chief Financial Officer


Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2023

	Note	Half year ended June 30		Quarter ended June 30	
		2023	2022	2023	2022
----- Rupees in 000 -----					
Operating revenue	9	7,518,515	6,193,843	3,971,860	3,288,217
Operating expenses	10	<u>(5,560,716)</u>	<u>(5,662,832)</u>	<u>(2,661,848)</u>	<u>(2,805,523)</u>
		1,957,799	531,011	1,310,012	482,694
Other income	11	343,192	143,554	281,309	80,869
General and administrative expenses		<u>(245,753)</u>	<u>(188,082)</u>	<u>(152,706)</u>	<u>(104,121)</u>
Other expenses		<u>(266,948)</u>	<u>(202,521)</u>	<u>(148,336)</u>	<u>(106,281)</u>
		1,788,290	283,962	1,290,279	353,161
Change in insurance liabilities (other than outstanding claims)		(953,882)	297,107	(557,440)	229,012
Share of profit from associates and joint venture under equity accounting - net		2,093,027	1,615,325	1,591,735	493,733
Profit before taxation		<u>2,927,435</u>	<u>2,196,394</u>	<u>2,324,574</u>	<u>1,075,906</u>
Taxation		<u>(908,310)</u>	<u>(581,152)</u>	<u>(729,876)</u>	<u>(379,752)</u>
Profit after taxation		<u>2,019,125</u>	<u>1,615,242</u>	<u>1,594,698</u>	<u>696,154</u>
Profit attributable to:					
Equity holders of the parent		2,008,639	1,613,369	1,588,058	694,924
Non-controlling interest		<u>10,486</u>	<u>1,873</u>	<u>6,640</u>	<u>1,230</u>
		<u>2,019,125</u>	<u>1,615,242</u>	<u>1,594,698</u>	<u>696,154</u>
----- Rupees -----					
Earnings per share - basic and diluted	12	<u>14.08</u>	<u>11.31</u>	<u>11.13</u>	<u>4.87</u>

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


 Chief Executive Officer


 Chief Financial Officer


 Director

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

	Half year ended June 30		Quarter ended June 30	
	2023	2022	2023	2022
	----- Rupees in 000 -----			
Profit after taxation	2,019,125	1,615,242	1,594,698	696,154
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss				
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	127,952	(522,828)	178,148	(488,051)
- Change in insurance liabilities - net	(122,792)	465,045	(161,808)	439,304
- Share of other comprehensive income / (loss) of associate - net of tax	472,288	69,060	1,225,250	1,776
	477,448	11,277	1,241,590	(46,971)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss				
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	1,170,211	(419,229)	5,561,953	(366,138)
Total comprehensive income / (loss)	<u>3,666,784</u>	<u>1,207,290</u>	<u>8,398,241</u>	<u>283,045</u>
Total comprehensive income / (loss) attributable to:				
Equity holders of the parent	3,655,405	1,215,417	8,388,773	290,251
Non-controlling interest	11,379	(8,127)	9,468	(7,206)
	<u>3,666,784</u>	<u>1,207,290</u>	<u>8,398,241</u>	<u>283,045</u>

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


Chief Executive Officer


Chief Financial Officer


Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2023

	Reserves						Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total
	Issued, subscribed and paid-up share capital	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, 2021 (audited)	1,426,305	434,051	33,267	36,079	27,839,619	7,297,545	10,637,482	47,704,348	277,669	47,982,017
Profit after taxation for the half year ended June 30, 2022	-	-	-	-	-	-	1,613,369	1,613,369	1,873	1,615,242
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended June 30, 2022	-	-	-	-	-	-	-	-	-	-
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	(432,346)	-	-	-	(432,346)	(90,482)	(522,828)
- Change in insurance liabilities	-	-	-	384,563	-	-	-	384,563	80,482	465,045
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	69,060	69,060	-	69,060
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended June 30, 2022	-	-	-	-	-	-	-	-	-	-
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	(419,229)	-	-	(419,229)	-	(419,229)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the half year ended June 30, 2022	-	-	-	(47,783)	(419,229)	-	1,682,429	1,215,417	(8,127)	1,207,290
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
- Final dividend for the year ended December 31, 2021 at the rate of Rs. 3.5 per share approved on April 29, 2022	-	-	-	-	-	-	(499,208)	(499,208)	-	(499,208)
Balance as at June 30, 2022 (un-audited)	1,426,305	434,051	33,267	(11,704)	27,420,390	7,297,545	11,820,703	48,420,557	269,542	48,690,099
Profit after taxation for the half year ended December 31, 2022	-	-	-	-	-	-	1,258,808	1,258,808	5,401	1,264,209
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended December 31, 2022	-	-	-	-	-	-	-	-	-	-
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	175,527	-	-	-	175,527	36,735	212,262
- Change in insurance liabilities	-	-	-	(167,603)	-	-	-	(167,603)	(35,076)	(202,679)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	39,401	39,401	-	39,401
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended December 31, 2022	-	-	-	-	-	-	-	-	-	-
- Unrealised gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	1,423,308	-	-	1,423,308	-	1,423,308
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	(51,971)	(51,971)	411	(51,560)
Total comprehensive income / (loss) for the half year ended December 31, 2022	-	-	-	7,924	1,423,308	-	1,246,238	2,677,470	7,471	2,684,941
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
- Interim dividend for the year ended December 31, 2022 at the rate of Rs. 2 per share approved on August 25, 2022	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
Balance as at December 31, 2022 (audited)	1,426,305	434,051	33,267	(3,780)	28,843,698	7,297,545	12,781,680	50,812,766	277,013	51,089,779
Profit after taxation for the half year ended June 30, 2023	-	-	-	-	-	-	2,008,639	2,008,639	10,486	2,019,125
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended June 30, 2023	-	-	-	-	-	-	-	-	-	-
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	105,808	-	-	-	105,808	22,144	127,952
- Change in insurance liabilities	-	-	-	(101,541)	-	-	-	(101,541)	(21,251)	(122,792)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	472,288	472,288	-	472,288
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended June 30, 2023	-	-	-	-	-	-	-	-	-	-
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	1,170,211	-	-	1,170,211	-	1,170,211
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the half year ended June 30, 2023	-	-	-	4,267	1,170,211	-	2,480,927	3,655,405	11,379	3,666,784
Transfer of gain on disposal of financial assets classified 'at fair value through other comprehensive income'	-	-	-	-	(41,235)	-	41,235	-	-	-
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Final dividend for the year ended December 31, 2022 - Rs. 2.25 per share approved on April 28, 2023	-	-	-	-	-	-	(320,919)	(320,919)	-	(320,919)
Balance as at June 30, 2023 (un-audited)	1,426,305	434,051	33,267	487	29,972,674	7,297,545	14,982,923	54,147,252	288,392	54,435,644

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


Chief Executive Officer


Chief Financial Officer


Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2023

Note	Half year ended June 30	
	2023	2022
	----- Rupees in 000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,927,435	2,196,394
Adjustments for :		
Depreciation and amortisation	147,756	145,162
Financial charges	266,948	202,521
Gain on disposal of assets - net	(30,982)	986
Reversal of provision / provision for bad and doubtful loans and advances / lease losses - specific - net	-	(6,000)
Profit on savings accounts and term deposits	(232,675)	(89,976)
Return on government and debt securities	(1,266,420)	(781,977)
Change in insurance liabilities	953,882	(297,107)
Share of profit from associates and joint venture under equity accounting - net	(2,093,027)	(1,615,325)
(Gain) / loss on sale of investments	(66,087)	68,421
Unrealised loss on investments	84,904	37,304
Dividend income	(530,445)	(823,930)
	<u>(2,766,146)</u>	<u>(3,159,921)</u>
	161,289	(963,527)
Changes in working capital		
Increase in current assets		
Deposit, loans, advances and other receivables	2,040,127	(3,468,437)
Increase / (decrease) in current liabilities		
Trade and other payables	<u>1,688,177</u>	<u>3,030,648</u>
	3,889,593	(1,401,316)
Net recovery from long term loans and advances	-	6,000
Income tax paid	<u>(550,792)</u>	<u>(424,906)</u>
Net cash (used in) / generated from operating activities	<u>3,338,801</u>	<u>(1,820,222)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(142,671)	(112,969)
Proceeds on disposal of assets	41,252	17,154
Profit received on government and debt securities	1,188,652	679,350
Long-term deposits	(40)	(537)
Investments - net	(1,307,842)	(218,773)
Dividend received	1,302,393	1,582,582
Profits / return received	232,675	89,976
Net cash generated from / (used in) investing activities	<u>1,314,419</u>	<u>2,036,783</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(320,143)	(498,921)
Loan repayments	-	(150,000)
Financial charges paid	(248,774)	(188,354)
Repayment of liability against right-of-use assets	(21,721)	(20,112)
Net cash used in financing activities	<u>(590,638)</u>	<u>(857,387)</u>
Cash and cash equivalent at beginning of the period	(1,323,558)	(975,929)
Cash and cash equivalents at end of the period	<u><u>2,739,024</u></u>	<u><u>(1,616,755)</u></u>

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


Chief Executive Officer


Chief Financial Officer


Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2023

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.3 Temporary exemption from application of IFRS 9

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

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

2.3.1 Fair value of financial assets as at June 30, 2023 and change in the fair values during the half year ended June 30, 2023:

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 5)</i>	
Opening fair value	11,862,395
Additions / (disposals) during the period	828,721
Increase / (decrease) in fair value	<u>(173,632)</u>
Closing fair value	<u>12,517,484</u>
<i>Debt Securities - available for sale (refer note 5)</i>	
Opening fair value	600,000
Additions / disposals during the period	(300,000)
Increase / (decrease) in fair value	<u>-</u>
Closing fair value	<u>300,000</u>

Financial assets that do not meet the SPPI criteria

<i>Mutual funds - available for sale (refer note 5)</i>	
Opening fair value	6,039,945
Additions / disposals during the period	223,762
Increase / (decrease) in fair value	<u>346,401</u>
Closing fair value	<u>6,610,108</u>
<i>Equity securities - available for sale (refer note 5)</i>	
Opening fair value	-
Additions / disposals during the period	-
Increase / (decrease) in fair value	<u>-</u>
Closing fair value	<u>-</u>
<i>Equity securities - fair value through profit or loss (refer note 5)</i>	
Opening fair value	90,974
Additions / disposals during the period	123,102
Increase / (decrease) in fair value	<u>12,715</u>
Closing fair value	<u>226,791</u>

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

		(Un-audited) June 30, 2023	(Audited) December 31, 2022
	Note	--- (Rupees in '000) ---	
4	PROPERTY AND EQUIPMENT		
	Operating assets	1,011,697	777,708
	Capital work in progress	<u>38,076</u>	<u>17,529</u>
		<u>1,049,773</u>	<u>795,237</u>
4.1	Operating assets		
	Furniture, fixtures, computer and office equipments	154,660	143,960
	Buildings / leasehold improvements	500,439	236,831
	Motor vehicles- owned	189,949	112,924
	Right-of-use asset - Premises	21,262	67,675
	Right-of-use asset - Vehicles	<u>145,387</u>	<u>216,318</u>
		<u>1,011,697</u>	<u>777,708</u>

		(Un-audited) June 30, 2023 2023	(Audited) December 31, 2022
	Note	--- (Rupees in '000) ---	
5 INVESTMENTS			
The investments comprise of the following:			
Investments in associates	5.1	21,351,875	17,460,165
Investment in joint venture	5.2	-	-
Fair value through profit or loss			
- Equity securities		256,563	279,825
- Mutual funds		131,785	4,868
- Government securities		2,012,618	1,622,698
- Debt securities		270,000	400,000
		2,670,966	2,307,391
Fair value through other comprehensive income			
- Quoted equity securities		33,234,936	33,323,722
- Unquoted equity securities		279,917	294,231
- Seed preference shares		64,384	64,384
- Preference shares		100,000	-
		33,679,237	33,682,337
Held to maturity			
- Term deposit receipts		-	-
Available for sale			
- Equity securities		-	-
- Mutual funds		6,610,108	6,039,945
- Government securities		12,517,484	11,862,396
- Debt securities		300,000	600,000
		19,427,592	18,502,341
		77,129,670	71,952,234
Less: current maturity of investments	5.3	(8,061,319)	(7,279,828)
		<u>69,068,351</u>	<u>64,672,406</u>
5.1 Investments in associates			
- Quoted			
Packages Limited			
26,707,201 (December 31, 2022: 26,707,201) fully paid ordinary shares of Rs. 10 each		18,709,145	16,618,949
Equity held 29.88% (December 31, 2022: 29.88%)			
Market value at June 30, 2023: Rs. 388.94 per share (December 31, 2022: Rs. 370.16 per share)			
Sanofi-aventis Pakistan Limited			
2,408,171 (December 31, 2022: 1,841,739) fully paid ordinary shares of Rs. 10 each	5.1.1	1,819,762	-
Equity held 24.97% (December 31, 2022: 19.10%)			
Market value at June 30, 2023: Rs. 691.50 per share (December 31, 2022: Rs. 958.00 per share)			
- Unquoted			
Dane Foods Limited			
2,643,161 (December 31, 2022: 2,643,161) fully paid ordinary shares of Rs. 10 each			
Equity held 30.62% (December 31, 2022: 30.62%)			
Cost		26,432	26,432
Provision for diminution in value of investment		(26,432)	(26,432)
		-	-
Packages Real Estate (Private) Limited			
100,000,000 (December 31, 2022: 100,000,000) fully paid ordinary shares of Rs. 10 each		822,968	841,216
Equity held 24.84% (December 31, 2022: 24.84%)			
		<u>21,351,875</u>	<u>17,460,165</u>

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

5.1.2 Movement in associates

	June 30, 2023					December 31, 2022				
	Packages Limited	Sanofi-Aventis Pakistan Limited	Dane Foods Limited	Packages Real Estate (Private) Limited	Total	Packages Limited	Sanofi-Aventis Pakistan Limited	Dane Foods Limited	Packages Real Estate (Private) Limited	Total
	(Rupees in '000)									
Opening balance	16,618,949	-	-	841,216	17,460,165	15,155,229	-	-	795,941	15,951,170
Addition during the period	-	1,821,663	-	-	1,821,663	-	-	-	-	-
Dividend income	(734,448)	-	-	(37,500)	(771,948)	(734,448)	-	-	(25,000)	(759,448)
Share of profit - net	2,194,926	(1,901)	-	19,252	2,212,277	2,112,389	-	-	70,691	2,183,080
Share of other comprehensive loss	629,718	-	-	-	629,718	85,779	-	-	(416)	85,363
Closing balance	<u>18,709,145</u>	<u>1,819,762</u>	<u>-</u>	<u>822,968</u>	<u>21,351,875</u>	<u>16,618,949</u>	<u>-</u>	<u>-</u>	<u>841,216</u>	<u>17,460,165</u>

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

5.2 Investment in joint venture

- Unquoted

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

8,375,670 (December 31, 2022: 8,375,670) fully paid ordinary

shares of Rs. 10 each

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

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

5.2.1 Movement in joint venture

Balance as at January 1

Further investment during the period / year

Share of loss-net

Closing balance

-	-
119,250	101,250
<u>(119,250)</u>	<u>(101,250)</u>
<u>-</u>	<u>-</u>

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

5.3 Current maturity of investments

Government securities

Term deposit receipts

8,061,319	7,279,828
-	-
<u>8,061,319</u>	<u>7,279,828</u>

	Note	(Un-audited) June 30, 2023 2023 --- (Rupees in '000) ---	(Audited) December 31, 2022
6 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES			
Advances			
Advances - unsecured considered good		80,572	33,453
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good - executives		-	8,161
Other receivables			
Sales tax recoverable		178,688	157,396
Salvage recoverable		190,478	106,324
Receivable against claim administration services - unsecured considered good		3,103	37,626
Net investment in finance lease - secured considered good	6.1	207,031	207,031
Receivable from clients against purchase of marketable securities and commodity contracts - secured considered good		14,436	34,867
Qard-e-hasan to Participant Takaful Fund		205,339	205,339
Mudarib fee		14,319	18,802
Experience refund receivable - unsecured considered good		66,355	66,356
Deposits and prepayments			
Security deposits and prepayments		289,577	186,557
Prepaid reinsurance premium ceded		2,232,011	1,704,594
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		68,779	84,616
Others		344,158	286,438
		<u>3,895,124</u>	<u>3,137,838</u>

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

	Note	(Un-audited) June 30, 2023 2023 --- (Rupees in '000) ---	(Audited) December 31, 2022
7 TRADE AND OTHER PAYABLES			
Federal excise duty		95,852	112,403
Federal insurance fee		6,441	6,796
Agent commission payable		507,588	489,267
Cash margin		280,583	287,982
Certificates of deposit	7.1	594	594
Deposit under lease contracts	7.2	192,441	192,441
Payable against sale of marketable securities		4,451,631	420,286
Payable against profit on unutilised funds		51,216	3,091
Accrued expenses		522,606	304,638
Payable to National Clearing Company of Pakistan Limited (NCCPL)		-	-
Qard-e-hasan		-	-
Experience refund payable		126,926	65,925
Payable to customers		162,812	172,546
Provision for Sindh Workers Welfare Fund		22,842	-
Others		548,724	463,782
		<u>6,970,256</u>	<u>2,519,751</u>

7.1 This represents certificates of deposit acquired by the Holding Company as part of the amalgamation of IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited (now IGI Holdings Limited) as at December 31, 2016 that has been retained by the Holding Company as part of the Scheme of Arrangement.

7.2 This represents security deposits under lease contracts acquired as part of the amalgamation of IGI Investment Bank Limited with and into IGI Insurance Limited (now IGI Holdings) with effect from December 31, 2016 that has subsequently been retained by the Holding Company as part of the Scheme of Arrangement, against which an equivalent amount of residual value is receivable.

8 CONTINGENCIES AND COMMITMENTS

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

		(Un-audited) Half year ended June 30	
		2023	2022
		----- Rupees in '000 -----	
9	OPERATING REVENUE		
	Net premium income	5,466,692	4,463,529
	Dividend income	530,445	823,930
	Return on government and debt securities	1,266,420	781,977
	Profit on preference shares	4,025	-
	Fee, commission and brokerage	56,187	66,893
	Wakalah fee income	213,563	163,239
	Unrealised loss on investments	(84,904)	(37,304)
	Gain / (loss) on sale of investments	66,087	(68,421)
		<u>7,518,515</u>	<u>6,193,843</u>
10	OPERATING EXPENSES		
	Net claims	3,162,137	3,871,076
	Commission expense - net	1,200,745	871,064
	Management expenses	1,197,834	920,692
		<u>5,560,716</u>	<u>5,662,832</u>
11	OTHER INCOME		
	From financial assets		
	Profit on savings accounts and term deposits	232,675	89,976
	Reversal of provision for bad and doubtful loans and advances / lease losses - specific	-	6,000
		232,675	95,976
	From non-financial assets		
	Gain / (loss) on disposal of assets	30,982	(986)
	Other	79,535	48,564
		110,517	47,578
		<u>343,192</u>	<u>143,554</u>
		(Un-audited) Half year ended June 30	(Un-audited) Quarter ended June 30
		2023	2022
		----- Rupees in '000 -----	
12	EARNINGS PER SHARE		
12.1	Basic / diluted earnings per share		
	Profit for the period attributable to equity holders of the parent	<u>2,008,639</u>	<u>1,613,369</u>
		<u>1,588,058</u>	<u>694,924</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>14.08</u>	<u>11.31</u>
		<u>11.13</u>	<u>4.87</u>

13 TRANSACTIONS WITH RELATED PARTIES

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

	(Un-audited)									
	For the half year ended									
	Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
Transactions										
Premium underwritten	13,845	11,052	-	-	192	-	-	-	929,794	421,200
Claims expense	4,608	1,384	-	-	-	-	-	-	52,200	131,211
Expenses incurred under Group Shared Services	45,294	39,003	-	-	-	-	-	-	15,511	28,485
Dividend income	734,448	734,448	-	-	-	-	-	-	56,252	73,755
Dividend payment	33,824	52,616	-	-	87,457	135,757	-	-	88,900	138,289
Payment against Group Shared Services	-	-	-	-	-	-	-	-	-	-
Charge for administrative services provided	-	-	-	-	-	-	-	-	-	-
Rent expense	-	-	-	-	-	-	-	-	-	-
Charge in respect of gratuity fund	-	-	18,944	16,047	-	-	-	-	-	-
Charge in respect of provident fund	-	-	18,413	17,353	-	-	-	-	-	-
Contribution to gratuity fund	-	-	17,661	16,047	-	-	-	-	-	-
Contribution to provident fund	-	-	18,413	17,353	-	-	-	-	-	-
Key Management Personnel compensation	-	-	-	-	5,340	6,175	228,225	205,159	-	-
Purchase of marketable securities for and on behalf of	3,173,125	13,433	-	-	269,444	36,285	-	108,521	-	-
Sale of marketable securities for and on behalf of	-	-	-	-	-	-	-	115,212	-	-
Brokerage income earned	4,760	20	-	-	404	61	-	319	-	-
Donation paid	-	-	-	-	-	-	-	-	9,364	8,558
Rent Paid	-	-	-	-	-	-	-	-	1,056	945

	(Un-audited) (Audited) (Un-audited) (Audited) (Un-audited) (Audited) (Un-audited) (Audited) (Un-audited) (Audited)									
	As at									
	Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties	
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
Balances										
Premium receivable	6,106	-	-	-	-	-	-	-	-	-
Investment in shares	21,351,875	17,460,165	-	-	-	-	-	-	447,612	655,309
Other receivable	-	-	-	-	-	-	-	-	53,957	224,141
Other payable	-	-	-	-	-	-	-	-	-	-
Payable to employee gratuity fund	-	-	29,260	(83,161)	-	-	-	-	-	-
(Receivable) / payable to employee provident fund	-	-	3,123	29,414	-	-	-	-	-	-

14 OPERATING SEGMENT

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

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

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

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

Un-audited

June 30, 2023

	NON-LIFE INSURANCE										Life Insurance										Investment Business	Brokerage Business	Total	
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Window Takaful Operations					Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window						
						Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health
	(Rupees in '000)																							
Premium	164,251	153,490	952,652	793,020	207,265	-	-	-	-	-	7,059	410,504	248,469	865,684	3,186	555,265	28,667	1,002,541	596	11,972	30,527	-	-	5,435,148
Net claims	(79,502)	(75,066)	(439,469)	(349,761)	(55,261)	-	-	-	-	-	(97,248)	(435,200)	(181,585)	(623,987)	(1,701)	(379,063)	-	(408,031)	-	(13,025)	(23,238)	-	-	(3,162,137)
Fee, commission and brokerag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,542	53,645	56,187
Net commission	60,771	26,086	(114,256)	(349,969)	(87,882)	(18,152)	(5,970)	(32,831)	(12,994)	(3,265)	-	-	-	-	-	-	-	-	-	-	-	-	-	(538,462)
Wakalah fee income	-	-	-	-	-	40,614	17,691	102,864	45,348	7,046	-	-	-	-	-	-	-	-	-	-	-	-	-	213,563
Net investment income	-	-	-	-	-	-	-	-	-	-	153,269	314,983	9,892	429,519	8	17,542	-	312,407	-	2,174	6,087	499,510	-	1,745,391
Expenses	(246,971)	(44,319)	(96,269)	(83,568)	(89,958)	(8,276)	(4,391)	(23,098)	(39,524)	(2,427)	(10,201)	(193,214)	(48,094)	(300,259)	(8,448)	(132,913)	-	(465,307)	(798)	(12,625)	(23,262)	(41,989)	(83,182)	(1,959,093)
Other income - net	-	-	-	-	-	-	-	-	-	-	4,812	10,178	3,279	32,018	39	14,228	1,697	17,069	11	193	365	-	-	83,889
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,093,027	-	2,093,027
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	-	1,562,449	5,092,807	165,940	5,472,909	17,861	302,137	355,811	4,719,947	3,291	(30,717)	(19,185)	-	-	17,643,250
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	-	(1,543,755)	(5,051,553)	(140,520)	(5,968,808)	(14,962)	(319,332)	(402,020)	(5,268,035)	(2,086)	43,750	23,782	-	-	(18,643,539)
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(101,451)	60,191	302,658	9,722	(25,836)	14,186	7,330	46,935	(7,170)	1,354	76,385	148,505	57,381	(92,924)	(4,017)	40,322	1,697	(89,409)	1,014	1,722	(4,924)	2,553,090	(29,537)	2,967,224
Unallocated operating income																							227,159	
Financial charges																							(266,948)	
Profit before taxation																							2,927,435	

Un-audited

June 30, 2022

NON-LIFE INSURANCE										Life Insurance										Investment Business	Brokerage Business	Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Window Takaful Operations					Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
					Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																								
Premium	130,970	184,150	799,369	410,472	138,921	-	-	-	-	8,534	311,075	215,866	638,547	4,833	480,538	37,058	1,002,450	1,840	58,810	25,569	-	-	4,449,002	
Net claims	(175,940)	(80,829)	(414,030)	(340,377)	(57,533)	-	-	-	-	(117,030)	(452,870)	(183,225)	(1,006,027)	(3,452)	(406,417)	(181)	(586,360)	(1,015)	(22,351)	(23,439)	-	-	(3,871,076)	
Fee, commission and brokerag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,808	66,892	69,700	
Net commission	35,294	23,561	(95,297)	(12,716)	(29,424)	(12,315)	(3,590)	(28,499)	(19,450)	(2,342)	-	-	-	-	-	-	-	-	-	-	-	-	(144,778)	
Wakalah fee income	-	-	-	-	-	24,674	12,446	73,503	47,690	4,926	-	-	-	-	-	-	-	-	-	-	-	-	163,239	
Net investment income	-	-	-	-	-	-	-	-	-	82,524	149,444	(281)	35,154	(45)	-	8,277	(19,915)	324	853	4,006	522,572	-	782,913	
Expenses	(167,551)	(59,641)	(104,487)	(35,741)	(80,448)	(4,175)	(2,425)	(18,570)	(32,961)	(1,609)	(4,084)	(124,814)	(53,659)	(309,000)	(12,095)	(111,118)	-	(481,254)	(1,296)	(10,039)	(17,269)	(34,476)	(87,701)	(1,754,413)
Other income - net	-	-	-	-	-	-	-	-	-	4,295	15,730	1,573	8,953	38	12,313	1,317	1,596	(5)	(142)	(19)	-	-	45,649	
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,615,325	-	1,615,325	
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	1,627,464	5,373,432	120,654	6,336,304	20,256	325,979	267,072	4,184,891	5,763	(15,479)	(2,546)	-	-	18,243,790	
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	(1,588,309)	(5,193,926)	(127,362)	(5,775,596)	(21,026)	(270,490)	(315,172)	(4,163,983)	(6,014)	(13,358)	6,992	-	-	(17,468,244)	
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(177,227)	67,241	185,555	21,638	(28,484)	8,184	6,431	26,434	(4,721)	975	13,394	78,071	(26,434)	(71,665)	(11,491)	30,805	(1,629)	(62,575)	(403)	(1,706)	(6,706)	2,106,229	(20,809)	2,131,107
Unallocated operating income																							267,808	
Financial charges																							(202,521)	
Profit before taxation																							2,196,394	

15 CORRESPONDING FIGURES

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

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on August 23, 2023 by the Board of Directors of the Holding Company.

18 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the Holding Company, in its meeting held on August 23, 2023, has approved interim cash dividend of Rs 2.00 per share (2022: Rs 2.00 per share) amounting to Rs. 285.261 million (2022: Rs. 285.261 million). These consolidated condensed interim financial statements do not include the effect of the appropriation which will be accounted for in the consolidated financial statements for the year ending December 31, 2023.


Chief Executive Officer


Chief Financial Officer


Director

Shareholders' Information
for the Half Year Ended June 30, 2023

Shareholders Category	No. of Shareholder	No. of Shares	Percentage
Directors, Chief Executive Officer, and their spouse and minor children	20	39,570,252	27.74
Associated Companies, Undertakings and related Parties	7	54,544,218	38.24
NIT and ICP	-	-	-
Banks, Development Financial Institutions and Non-Banking Financial Institutions	13	8,560,077	6.00
Insurance Companies	7	2,427,859	1.70
Modarabas and Mutual Funds	10	890,260	0.62
Shareholders holding 10% and above	12	81,737,669	57.31
General Public :			
a. local	2,989	28,405,143	19.92
b .Foreign	-	-	-
Others	111	8,232,741	5.78
Total (excluding : shareholders holding 10% and above)	3,157	142,630,550	100.00

Pattern of Shareholding
for the Half Year Ended June 30, 2023

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1,633	1	100	40,125
492	101	500	125,406
219	501	1,000	160,080
388	1,001	5,000	939,525
134	5,001	10,000	984,140
70	10,001	15,000	825,686
24	15,001	20,000	418,766
20	20,001	25,000	461,097
19	25,001	30,000	516,568
16	30,001	35,000	534,910
11	35,001	40,000	413,725
6	40,001	45,000	255,009
5	45,001	50,000	238,303
10	50,001	55,000	521,972
4	55,001	60,000	225,304
3	60,001	65,000	186,966
6	65,001	70,000	405,306
1	75,001	80,000	78,076
8	80,001	85,000	666,158
3	85,001	90,000	264,147
2	90,001	95,000	182,725
4	95,001	100,000	392,248
3	100,001	105,000	308,390
3	110,001	115,000	340,300
2	115,001	120,000	239,830
1	120,001	125,000	121,400
1	125,001	130,000	125,331
4	135,001	140,000	548,498
2	150,001	155,000	307,470
1	155,001	160,000	158,269
1	160,001	165,000	160,069
1	165,001	170,000	167,000
2	170,001	175,000	344,669
1	180,001	185,000	184,300
2	185,001	190,000	375,500
1	190,001	195,000	191,874
4	195,001	200,000	787,854
2	200,001	205,000	406,374
1	245,001	250,000	250,000
1	250,001	255,000	253,000
2	255,001	260,000	517,006
1	260,001	265,000	260,170
2	280,001	285,000	566,185
1	290,001	295,000	292,425
2	325,001	330,000	656,512
1	330,001	335,000	330,912
1	335,001	340,000	339,455
1	345,001	350,000	347,402
1	370,001	375,000	373,000

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1	410,001	415,000	411,565
1	455,001	460,000	460,000
1	480,001	485,000	481,807
1	490,001	495,000	493,655
1	555,001	560,000	557,900
1	665,001	670,000	667,202
2	715,001	720,000	1,437,495
1	765,001	770,000	767,383
1	825,001	830,000	826,505
1	850,001	855,000	854,375
1	870,001	875,000	872,850
1	950,001	955,000	952,800
1	990,001	995,000	994,750
1	995,001	1,000,000	996,593
1	1,175,001	1,180,000	1,178,746
1	1,265,001	1,270,000	1,265,848
1	1,340,001	1,345,000	1,343,103
1	1,405,001	1,410,000	1,409,902
1	1,420,001	1,425,000	1,423,218
1	1,530,001	1,535,000	1,534,946
1	2,000,001	2,005,000	2,004,099
1	2,380,001	2,385,000	2,381,275
1	2,420,001	2,425,000	2,424,693
2	3,860,001	3,865,000	7,728,246
1	4,995,001	5,000,000	5,000,000
1	5,255,001	5,260,000	5,255,247
1	5,570,001	5,575,000	5,573,737
1	7,160,001	7,165,000	7,164,636
1	9,415,001	9,420,000	9,419,494
1	14,975,001	14,980,000	14,975,406
1	20,000,001	20,005,000	20,001,577
1	23,980,001	23,985,000	23,982,060
<u>3,140</u>			<u>142,630,550</u>

آئی جی آئی لائف انشورنس لمیٹڈ


30 جون 2023 کو ختم ہونے والی مدت کے دوران آئی جی آئی لائف انشورنس نے 3,345 ملین روپے کا مجموعی پرمیم لکھا جو 2022 کی اسی مدت کے 3,345 ملین روپے تھا۔ آئی جی آئی لائف نے 2022 کی چھ ماہ کی مدت میں 11 ملین روپے کے مقابلے میں 61 ملین روپے کا بعد از ٹیکس منافع کمایا ہے۔۔

آئی جی آئی فائیکس سیکیورٹیز لمیٹڈ

موجودہ مدت کے دوران، آئی جی آئی سیکیورٹیز نے 2022 کی اسی مدت میں 67 ملین روپے کے مقابلے میں 54 ملین روپے کی آپرینٹنگ آمدنی حاصل کی ہے۔ اس نے ششماہی کے دوران 146 ملین روپے کی بینک منافع آمدنی بھی حاصل کی جو کہ 2022 کی اسی مدت میں 22 ملین روپے تھی۔ آئی جی آئی سیکیورٹیز نے 2022 کی اسی مدت کے دوران کمائے گئے 5 ملین روپے کے مقابلے میں اس مدت کے دوران 86 ملین روپے کا بعد از ٹیکس منافع رپورٹ کیا۔

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

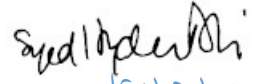
برائے اور منجانب بورڈ



سید باقر علی

چیئرمین

لاہور: 23 اگست 2023



سید حیدر علی

چیف ایگزیکٹو آفیسر

لاہور: 23 اگست 2023

ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز برائے مجموعی عبوری مالیاتی گوشواراجات

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2023 کو ختم ہونے والی ششماہی کی مجموعی عبوری مالیاتی گوشواراجات (غیر آڈٹ شدہ) کے ساتھ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

گروپ کی کارکردگی کا جائزہ

----- روپے ہزاروں میں -----		
ششماہی	ششماہی	
30 جون 2022	30 جون 2023	
2,196,394	2,927,435	منافع قبل از ٹیکس
(581,152)	(908,310)	ٹیکس
<u>1,615,242</u>	<u>2,019,125</u>	منافع بعد از ٹیکس
<u>11.31</u>	<u>14.08</u>	آمدنی فی حصص (روپے)

گروپ نے 2023 کی چھ ماہ کی مدت میں 2,019 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو کہ 2022 کی اسی مدت کے دوران 1,615 ملین روپے تھا۔

گروپ نے 2023 کی ششماہی میں 14.08 روپے فی حصص کی آمدنی حاصل کی جو کہ 2022 کی اسی مدت کے دوران 11.31 روپے فی حصص تھی۔

ذیلی اداروں کی مالیاتی جھلکیاں

آئی جی آئی جنرل انشورنس لمیٹڈ

2023 کے چھ ماہ کی مدت کے دوران آئی جی آئی جنرل انشورنس نے 6,830 ملین روپے کا مجموعی تحریری پرمیم (بشمول تکافل شراکت)، 39% کے اضافہ کے ساتھ، حاصل کیا جو گزشتہ سال کی اسی مدت کے دوران 4,915 ملین روپے تھا۔ آئی جی آئی جنرل نے موجودہ مدت کے دوران 278 ملین روپے کا بعد از ٹیکس منافع کمایا ہے، جو گزشتہ سال کی اسی مدت میں 150 ملین روپے تھا۔

آئی جی آئی انویسٹمنٹس (پرائیویٹ) لمیٹڈ

آئی جی آئی انویسٹمنٹس کی آمدنی کا سلسلہ بنیادی طور پر اس کے سرمایہ کاری کے پورٹ فولیو سے حاصل ہونے والی ڈیویڈنڈ آمدنی پر مبنی ہے، اس کے مطابق، اس کی آمدنی کا پیٹرن اس کی سرمایہ کاری کے ڈیویڈنڈ کی تقسیم کے پیٹرن کی پیروی کرتا ہے۔ آئی جی آئی انویسٹمنٹس نے 2022 کی چھ ماہ کی مدت میں 1,294 ملین روپے کے مقابلے میں 1,271 ملین روپے کا ڈیویڈنڈ کمایا ہے۔ آئی جی آئی انویسٹمنٹس نے 2022 کی اسی مدت کے 835 ملین روپے کے مقابلے میں 755 ملین روپے کے منافع بعد از ٹیکس کی اطلاع دی ہے، بنیادی طور پر اعلیٰ مالیاتی لاگت کی وجہ سے ہے۔

ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2023 کو ختم ہونے والی ششماہی کی عبوری مالیاتی معلومات (غیر آڈٹ شدہ) کے ساتھ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

کمپنی کی کارکردگی کا جائزہ

-----روپے ہزاروں میں-----		
ششماہی	ششماہی	
30 جون 2022	30 جون 2023	
550,790	485,000	آپریٹنگ آمدنی
437,276	326,928	منافع قبل از ٹیکس
(3,459)	(965)	ٹیکس
433,817	325,963	منافع بعد از ٹیکس
3.04	2.29	آمدنی فی حصص (روپے)


کمپنی نے چھ ماہ کی مدت کے دوران 485 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے جو کہ 2022 کی اسی مدت کے دوران 551 ملین روپے تھی اور 2022 کی اسی مدت کے دوران 434 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں 326 ملین روپے بعد از ٹیکس منافع کمایا ہے۔

2022 کی چھ ماہ کی مدت کے 3.04 روپے فی شیئر کے مقابلے میں آمدنی فی حصص 2023 کے اس مدت کے لیے فی شیئر 2.29 روپے رہی۔

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

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

برائے اور منجانب بورڈ


سید بابر علی

چیئرمین

لاہور: 23 اگست 2023


سید حیدر علی

چیف ایگزیکٹو آفیسر

لاہور: 23 اگست 2023

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