

IGI

Holdings

IGI Holdings Limited



CARE AND PROTECT

FIRST QUARTER REPORT
MARCH 31, 2024

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Company Information

Board of Directors

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

Chief Executive Officer

Syed Hyder Ali

Chief Financial Officer

Syed Awais Amjad

Company Secretary

Ms. Nadia Hussain

Head of Internal Audit

Mr. Feroze Polani

Audit Committee

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

Human Resources & Remuneration Committee

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

Bankers

Allied Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
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.
RMA & Co.

Share Registrar

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

Registered & Head Office

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

Contact

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

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

The Directors of your Company take pleasure in presenting the report for the first quarter ended March 31, 2024 together with the unconsolidated condensed interim financial information (un-audited).

Company performance review

---- Rupees in thousands ----

	Quarter ended March 31, 2024	Quarter ended March 31, 2023
Operating revenue	-	200,000
(Loss) / profit before taxation	(58,338)	130,452
Taxation	(281)	(265)
(Loss) / profit after taxation	(58,619)	130,187
(Loss) / Earnings per share (in rupees)	(0.41)	0.91

The company incurred loss after tax of Rs 59 million as compared to profit after tax of Rs 130 million during corresponding period of 2023. The reason for loss is due to timing difference of dividend income from the Company's subsidiary. Loss per share for the period stood at Rs 0.41 compared to earnings per share of Rs 0.91 for corresponding period of 2023.

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.

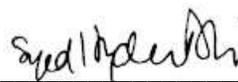
We value the support and patronage received from our business partners and all stakeholders.

For and on behalf of the Board



Syed Babar Ali
Chairman

Karachi: April 25, 2024



Syed Hyder Ali
Chief Executive Officer

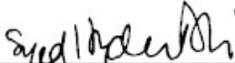
Karachi: April 25, 2024

Unconsolidated
Condensed Interim
Financial Statements
for the quarter ended
March 31, 2024

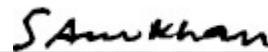
IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		-	-
	Note	(Un-audited) March 31, 2024	(Audited) December 31, 2023
		----- Rupees in 000 -----	
ASSETS			
Non - current assets			
Property and equipment	5	147	147
Investments - net	6	15,813,461	15,795,656
Long - term deposits		1,878	1,878
Deferred taxation - net		41,534	45,985
		15,857,020	15,843,666
Current assets			
Loans and advances		10,200	10,200
Deposits and prepayments		6,407	8,114
Dividend receivable		-	-
Other receivables	7	246,889	247,262
Taxation recoverable		39,101	39,162
Bank balances	8	33,395	30,855
		335,992	335,593
Total assets		<u>16,193,012</u>	<u>16,179,259</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 ordinary shares of Rs. 10 each (December 31, 2023: 200,000,000 ordinary shares of Rs. 10 each)		<u>2,000,000</u>	<u>2,000,000</u>
Issued, subscribed and paid up share capital		1,426,305	1,426,305
Reserves		7,764,863	7,764,863
Deficit on remeasurement of financial assets at fair value through other comprehensive income - net		72,013	58,659
Unappropriated profit		5,982,602	6,041,221
Total equity		15,245,783	15,291,048
Current liabilities			
Short term loan	9	651,639	572,988
Unclaimed dividend		32,276	32,327
Trade and other payables	10	263,314	282,896
Total liabilities		947,229	888,211
TOTAL EQUITY AND LIABILITIES		<u>16,193,012</u>	<u>16,179,259</u>
CONTINGENCIES AND COMMITMENTS	11		

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


 Chief Executive Officer

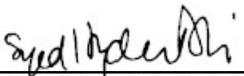

 Chief Financial Officer

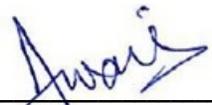

 Director

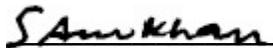
IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	Note	Quarter ended	
		March 31	
		2024	2023
		----- Rupees in 000 -----	
Dividend income	12	-	200,000
Other Income	13	2,810	2,906
Total income		<u>2,810</u>	<u>202,906</u>
General and administrative expenses		(26,773)	(19,103)
Finance costs		(34,375)	(53,351)
Total expenses		<u>(61,148)</u>	<u>(72,454)</u>
(Loss) / Profit before taxation		<u>(58,338)</u>	<u>130,452</u>
Taxation			
- Current		(281)	(265)
- Deferred		-	-
		<u>(281)</u>	<u>(265)</u>
(Loss) / Profit after taxation		<u><u>(58,619)</u></u>	<u><u>130,187</u></u>
		----- Rupees -----	
(Loss) / Earnings per share - basic and diluted	15	<u><u>(0.41)</u></u>	<u><u>0.91</u></u>

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


 Chief Executive Officer

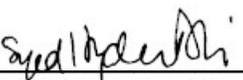

 Chief Financial Officer


 Director

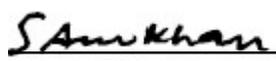
IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	Quarter ended March 31	
	2024	2023
	----- Rupees in '000 -----	
(Loss) / Profit after taxation	(58,619)	130,187
Other comprehensive income		
Items that will not be subsequently reclassified to the condensed interim unconsolidated statement of profit or loss		
Surplus on remeasurement of financial assets at fair value through other comprehensive income	17,805	636
Related deferred tax	(4,451)	(121)
	13,354	515
Total comprehensive (loss) / income for the period	<u>(45,265)</u>	<u>130,702</u>

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


 Chief Executive Officer


 Chief Financial Officer


 Director

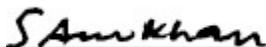
IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2024

	Capital reserves			Revenue reserves		Total	
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserves	Deficit on revaluation of financial assets at fair value through other comprehensive	General reserve		Unappropriated profit
	(Rupees in 000)						
Balance as at January 1, 2023 (audited)	1,426,305	434,051	33,267	(9,365)	7,297,545	5,329,792	14,511,595
Profit after taxation for the quarter ended March 31, 2023	-	-	-	-	-	130,187	130,187
Other comprehensive income for the quarter ended March 31, 2023	-	-	-	515	-	-	515
Total comprehensive income for the quarter ended March 31, 2023	-	-	-	515	-	130,187	130,702
Balance as at March 31, 2023 (un-audited)	1,426,305	434,051	33,267	(8,850)	7,297,545	5,459,979	14,642,297
Profit after taxation for the nine months ended December 31, 2023	-	-	-	-	-	1,187,422	1,187,422
Other comprehensive income for the nine months ended December 31, 2023	-	-	-	67,509	-	-	67,509
Total comprehensive income for the nine months ended December 31, 2023	-	-	-	67,509	-	1,187,422	1,254,931
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2022 - Rs. 2.25 per share approved on April 28, 2023	-	-	-	-	-	(320,919)	(320,919)
Interim dividend for the year ended December 31, 2023 - Rs. 2 per share approved on August 23, 2023	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(606,180)	(606,180)
Balance as at December 31, 2023	1,426,305	434,051	33,267	58,659	7,297,545	6,041,221	15,291,048
Loss after taxation for the quarter ended March 31, 2024	-	-	-	-	-	(58,619)	(58,619)
Other comprehensive income for the quarter ended March 31, 2024	-	-	-	13,354	-	-	13,354
Total comprehensive income / (loss) for the quarter ended March 31, 2024	-	-	-	13,354	-	(58,619)	(45,265)
Balance as at March 31, 2024 (un-audited)	1,426,305	434,051	33,267	72,013	7,297,545	5,982,602	15,245,783

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


 Chief Executive Officer

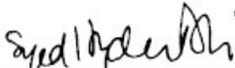

 Chief Financial Officer


 Director

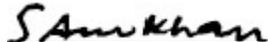
IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

Note	Quarter ended	
	March 31, 2024	March 31, 2023
----- Rupees in 000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(58,338)	130,452
Adjustments for :		
Depreciation	-	2
Finance costs	34,375	53,351
Recoveries against bad and doubtful loans and advances / lease losses - net	-	-
Profit on savings accounts	(2,810)	(1,247)
Gain on Asset disposal	-	(1,659)
Dividend income	-	(200,000)
	<u>31,565</u>	<u>(149,553)</u>
	(26,773)	(19,101)
Changes in working capital		
Decrease in current assets		
Deposits and prepayments and other receivables	2,080	696
Decrease in current liabilities		
Trade and other payables	(14,347)	(100,716)
	<u>(12,267)</u>	<u>(100,020)</u>
	(39,040)	(119,121)
Financial charges paid	(39,611)	(46,603)
Tax paid - net	(219)	(186)
Net cash used in operating activities	<u>(78,870)</u>	<u>(165,910)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal of property and equipment	-	2,020
Dividend received	-	200,000
Profit received on savings accounts	2,810	1,247
Net cash generated from investing activities	<u>2,810</u>	<u>203,267</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(51)	(1,226)
Loan repayments	-	-
Net cash used in financing activities	<u>(51)</u>	<u>(1,226)</u>
Net decrease in cash and cash equivalents	<u>(76,111)</u>	<u>36,131</u>
Cash and cash equivalents at beginning of the period	(542,133)	(1,078,148)
Cash and cash equivalents at end of the period	8.2 <u><u>(618,244)</u></u>	<u><u>(1,042,017)</u></u>

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


 Chief Executive Officer


 Chief Financial Officer


 Director

IGI HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

1 STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year:

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

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

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 financial statements

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

2.6 Critical accounting estimates and judgments

The preparation of these unconsolidated financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are material to the Company's unconsolidated financial statements or where judgment was exercised in application of accounting policies are as follows:

- i) Classification, valuation and impairment of investments (note 6);
- ii) Impairment of non-financial assets (note 5);
- iii) Provision for taxation and deferred tax; and
- iv) Contingencies (note 11).

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Business combination

Business combinations are accounted for by applying the acquisition method. The cost of acquisition is measured as the fair value of assets given, equity instruments issued and the liabilities incurred or assumed at the date of acquisition. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement, if any. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the consideration transferred over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets acquired in the case of a bargain purchase, the difference is recognised directly in the unconsolidated statement of profit or loss.

3.2 Goodwill

Goodwill acquired in a business combination is measured, subsequent to initial recognition, at its cost less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or the groups of CGU, that is expected to benefit from the synergies of the combination. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4 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, 2023.

	Note	(Un-audited) March 31, 2024	(Audited) December 31, 2023
----- Rupees in 000 -----			
5 Property and equipment			
Furniture, fixtures and office equipments		4	4
Leasehold improvements		-	-
Motor vehicles - owned		143	143
	5.1	<u>147</u>	<u>147</u>
5.1 Movement in property and equipment			
Opening written down value		147	514
Add: Additions during the period / year		-	-
		<u>147</u>	<u>514</u>
Less: Net book value of assets disposed of / transferred during the period / year		-	362
Depreciation for the period / year		-	5
		-	367
Closing written down value		<u>147</u>	<u>147</u>

6 INVESTMENTS - NET

- Investments in subsidiaries	6.1	15,693,819	15,693,819
- Investments at fair value through other comprehensive income	6.2	119,642	101,837
		<u>15,813,461</u>	<u>15,795,656</u>

6.1 Investments in subsidiaries

	(Un-audited)				(Audited)			
	March 31, 2024				December 31, 2023			
	Number of shares	Cost	Impairment / provision (note 7.1.1)	Carrying amount	Number of shares	Cost	Impairment / provision (note 7.1.1)	Carrying amount
	-----Rupees in 000-----				-----Rupees in 000-----			
Quoted								
IGI Life Insurance Limited (note 6.1.2)	141,048,278	1,690,854	-	1,690,854	141,048,278	1,690,854	-	1,690,854
Unquoted								
IGI Finex Securities Limited (note 6.1.3)	52,000,000	441,883	(239,397)	202,486	52,000,000	441,883	(239,397)	202,486
IGI General Insurance Limited (note 6.1.4)	191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
IGI Investments (Pvt.) Limited (note 6.1.5)	118,820,950	11,882,095	-	11,882,095	118,820,950	11,882,095	-	11,882,095
Total		<u>15,933,216</u>	<u>(239,397)</u>	<u>15,693,819</u>		<u>15,933,216</u>	<u>(239,397)</u>	<u>15,693,819</u>

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	----- Rupees in 000 -----	
6.1.1 Movement in impairment		
Opening balance	239,397	245,193
(Reversal) / provision during the period / year	-	(5,796)
Closing balance	<u>239,397</u>	<u>239,397</u>

- 6.1.2** This represents 82.694% (2023: 82.694%) holding in IGI Life Insurance Limited (IGI Life) having market value of Rs.13.45 (2023: Rs. 12.5) 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 value-in-use calculation. Based on the valuation, the recoverable amount exceeds the carrying amount and accordingly, no impairment has been recognised in respect of IGI Life for the year ended December 31, 2023 (2023: Nil).

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 withhold bonus shares at the rate of 5 percent. In accordance with the requirements of the Ordinance these shares shall only be released if the Company deposits tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure. In this regard, a suit was filed by the Company in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by the Company and a stay order was granted by the High Court of Sindh in favour of the Company. During the year ended December 2019, the above suit was dismissed by the single bench of the Honorable High Court of Sindh on account of decisions made by the single bench in similar cases earlier and vacated the stay order earlier granted by the Court. The Company had filed an appeal on June 27, 2019 before division bench of the Honorable High Court of Sindh against the above judgment issued by the single bench and has also obtained a stay order against initiation of any recovery proceedings on the basis of judgement made by the single bench of the Honorable High Court of Sindh. The Company has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the Company.

- 6.1.3** This represents 100% (2023: 100%) holding in IGI Finex Securities Limited (IGI Finex) having break - up value of Rs. 13.4 (2023: Rs. 12.09) per share on the basis of the audited financial statements for the year ended December 31, 2023. The principal activities of this Company include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.

- 6.1.4** This represents 100% (2023: 100%) holding in IGI General Insurance Limited (IGI General) having break - up value of Rs 16.74 (2023: Rs 17.58) per share on the basis of the audited financial statements for the year ended December 31, 2023. 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.
- 6.1.5** This represents 100% (2023: 100%) holding in IGI Investments (Pvt.) Ltd (IGI Investments) having break - up value of Rs 429.40 (2023: Rs 449.27) per share on the basis of the audited financial statements for the year ended December 31, 2023. The Company incorporated a wholly owned subsidiary namely IGI Investments (Pvt.) Limited on October 31, 2016. The objective of IGI Investments is to act as an investment holding Company and to invest, acquire, sell and hold investments.

	Note	(Un-audited) March 31, 2024	(Audited) December 31, 2023
----- 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	119,642	101,837
		<u>119,642</u>	<u>101,837</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			
	March 31, 2024				December 31, 2023			
	Number of shares	Cost	Deficit on remeasurement	Market value	Number of shares	Cost	Deficit on remeasurement	Market value
----- Rupees in 000 -----								
Quoted								
Agritech Limited	1,352,992	17,156	19,077	36,233	1,352,992	17,156	1,272	18,428
Unquoted								
DHA Cogen Limited	7,600,000	-	-	-	7,600,000	-	-	-
Techlogix International Limited	1,067,152	2,582	80,827	83,409	1,067,152	2,582	80,827	83,409
		2,582	80,827	83,409		2,582	80,827	83,409
		<u>19,738</u>	<u>99,904</u>	<u>119,642</u>		<u>19,738</u>	<u>82,099</u>	<u>101,837</u>

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

	Note	(Un-audited) March 31, 2024	(Audited) December 31, 2023
----- Rupees in 000 -----			
7 OTHER RECEIVABLES			
Net investment in finance lease - considered good	7.1	207,031	207,031
Withholding tax on bonus shares	7.2	6,530	6,530
Receivable from related parties		-	559
Others	7.3	33,328	33,142
		<u>246,889</u>	<u>247,262</u>

7.1 This balance represents outstanding amount of old lease portfolio acquired by the Company as part of amalgamation of Ex. IGI Investment Bank Limited w.e.f December 31, 2016 that has been retained by the Company as part of scheme of arrangement and carried at fair value at the time of acquisition against which an equivalent amount of security deposit is payable. This includes fair value of collaterals amounting to Rs. 14.590 million (2023: 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 6.1.2 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) March 31, 2024	(Audited) December 31, 2023
8 BANK BALANCES		----- Rupees in 000 -----	
Cash at bank			
Savings accounts	8.1	25,815	30,645
Current accounts		<u>7,580</u>	<u>210</u>
		<u>33,395</u>	<u>30,855</u>

8.1 These savings accounts carry mark-up at 20.50% (December 31, 2023: 20.50%) per annum.

	Note	(Un-audited) March 31, 2024	(Audited) December 31, 2023
8.2 Cash and cash equivalents for the purpose of unconsolidated statement of cash flows:		----- Rupees in 000 -----	
Bank balances	8	33,395	30,855
Short term loan		<u>(651,639)</u>	<u>(572,988)</u>
		<u>(618,244)</u>	<u>(542,133)</u>

9 SHORT TERM LOAN

This represents short term credit facility available from Habib Bank Limited under a mark-up arrangement amounting to Rs. 1,500 million. An unutilised amount as at March 31, 2024 amounts to Rs. 848,361 million (2023: Rs. 927.012 million). The rate of mark-up on this facility is 1-month KIBOR + 0.25% per annum (2023: 1-month KIBOR + 0.25% per annum). The facility is secured against pledge of shares held by its wholly owned subsidiary IGI Investments against a commission.

	Note	(Un-audited) March 31, 2024	(Audited) December 31, 2023
10 TRADE AND OTHER PAYABLES		----- Rupees in 000 -----	
Certificates of deposit	10.3	594	594
Security deposits under lease contracts	10.4	192,441	192,441
Accrued expenses		21,643	34,660
Accrued interest		35,602	40,838
Others		<u>13,034</u>	<u>14,363</u>
		<u>263,314</u>	<u>282,896</u>

10.3 This represents certificates of deposit acquired by the Company as part of the amalgamation of Ex. IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited as at December 31, 2016 that has been retained by the Company as part of the Scheme of Arrangement. The outstanding amount relates to two depositors with aggregate deposits amounting to Rs 0.594 million (2023: Rs. 0.594 million) as they are untraceable. These certificates of deposits have already matured and mark-up payable on these till maturity is Rs. 0.034 million (2023: Rs. 0.034 million). In order to secure the amount for repayment of such deposits till the time parties are traced or lien matter is settled, the Company has placed this amount in a money market fund of NBP Fund Management Limited with authority to Central Depository Company (CDC) to operate the said account on its behalf and to pay the depositors as and when traced in accordance with the directions of the Securities and Exchange Commission of Pakistan (SECP).

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

11 CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in the annual unconsolidated financial statements for the year ended December 31, 2023.

		(Un-audited)	
		Quarter Ended	
		March 31, 2024	March 31, 2023
		----- Rupees in '000 -----	
12	DIVIDEND INCOME		
	Subsidiary companies		
	- IGI Investments (Pvt.) Limited	-	200,000
13	OTHER INCOME		
	From financial assets	2,810	1,247
	Profit on saving accounts		
	From non - financial assets	-	1,659
	Gain on disposal of property and equipment	<u>2,810</u>	<u>2,906</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 quarter ended									
Subsidiaries		Associates		Key management personnel (including directors)		Other related parties			
								Mar-24	Mar-23
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)			
Transactions									
Commission expense / paid	1,764	1,149	-	-	-	-	-	-	-
Dividend income	-	200,000	-	-	-	-	-	-	-
Dividend received	-	200,000	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-
Key management personnel compensation	-	-	-	-	10,296	1,200	-	-	-
Insurance premium paid	-	15	-	-	-	-	-	-	-
Expenses incurred under group shared services	5,960	6,622	6,282	4,231	-	-	1,599	1,899	-

		(Un-audited)		(Audited)		(Un-audited)		(Audited)	
		Subsidiaries		Associates		Key management personnel (including directors)		Other related parties	
		Mar-24	Dec-23	Mar-24	Dec-23	Mar-24	Dec-23	Mar-24	Dec-23
		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Balances									
Investment in shares	15,693,819	15,693,819	-	-	-	-	-	-	-
Group shared service payable	5,401	(559)	2,641	1,432	-	-	785	1,899	-

		(Un-audited)	
		Quarter ended	
		March 31, 2024	March 31, 2023
		---- (Rupees in '000) ----	
15	EARNINGS PER SHARE		
	Basic / diluted earnings per share		
	(Loss) / Profit for the period	<u>(58,619)</u>	<u>130,187</u>
		----- Number of shares -----	
	Weighted average number of ordinary shares	<u>142,630,500</u>	<u>142,630,500</u>
		----- Rupees -----	
	(Loss) / Earnings per share	<u>(0.41)</u>	<u>0.91</u>

16 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

As at March 31, 2024 and December 31, 2023, the Company held the following financial instruments measured at fair value:

	(Un-audited)		
	As at March 31, 2024		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Assets carried at fair value through other comprehensive income			
Investments - net	36,233	-	83,409
	<u>36,233</u>	<u>-</u>	<u>83,409</u>
	(Audited)		
	As at December 31, 2023		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Assets carried at fair value through other comprehensive income			
Investments - net	18,428	-	83,409
	<u>18,428</u>	<u>-</u>	<u>83,409</u>

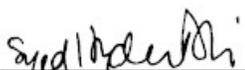
17 GENERAL

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

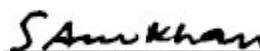
17.4 Comparative information has been rearranged and reclassified in these condensed interim unconsolidated financial statements for the purpose of better presentation. There were no material reclassifications during the period.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorised for issue on April 25, 2024 by the Board of Directors of the Company.


Chief Executive Officer


Chief Financial Officer


Director

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

The Directors of your Company take pleasure in presenting the report for the three months and quarter ended March 31, 2024 along with the consolidated condensed interim financial information (un-audited).

Group performance review

	--- Rupees in thousands ---	
	Three months' period ended March 31, 2024	Three months' period ended March 31, 2023
Profit before tax	764,032	602,861
Taxation	(312,167)	(178,434)
Profit after tax	451,865	424,427
Earnings per share (in rupees)	3.12	2.95

During this period, the group achieved profit after tax of Rs 452 million compared to that of Rs 424 million earned during corresponding period of 2023.

The group achieved earnings per share of Rs 3.12 compared to Rs 2.95 earned during corresponding period of 2023.

Financial Highlights of the subsidiaries are hereunder:

IGI GENERAL INSURANCE LIMITED

During the current period, the IGI General achieved gross written premium (including Takaful contribution) of Rs 4,299 million as compared to Rs 3,993 million during the corresponding period of last year. IGI General has earned profit after tax of Rs 295 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. IGI Investments has reported profit after tax of Rs 115 million compared to Rs 302 million in the corresponding period of 2023.

IGI LIFE INSURANCE LIMITED

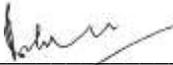
During the period ended March 31, 2024, IGI Life wrote gross premium of Rs 3,249 million compared to Rs 1,779 million in the corresponding period of 2023. IGI Life has reported profit after tax of Rs 43 million as compared to Rs 22 million in the corresponding period of 2023.

IGI FINEX SECURITIES LIMITED

During the current period, IGI Securities has generated operating revenues of Rs 158 million compared to Rs 39 million in the corresponding period of 2023. IGI Securities reported profit after tax of Rs 65 million during the period as compared to Rs 0.05 million earned during the corresponding period of 2023

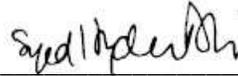
We value the support and patronage extended by our business partners and all stakeholders.

For and on behalf of the Board



Syed Babar Ali
Chairman

Karachi: April 25, 2024



Syed Hyder Ali
Chief Executive Officer

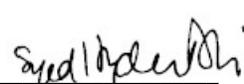
Karachi: April 25, 2024

Consolidated
Condensed Interim
Financial Statements
for the quarter ended
March 31, 2024

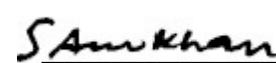
IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	--- (Rupees in '000) ---	
ASSETS		
Non-current assets		
Fixed assets		
- Property and equipment	506,784	896,672
- Intangible assets	413,839	397,916
Investments	88,951,770	80,995,932
Long-term deposits	23,008	23,008
	89,895,401	82,313,528
Current assets		
Insurance / takaful / reinsurance / retakaful receivables	3,273,506	4,393,820
Reinsurance recoveries against outstanding claims	5,898,549	6,819,523
Current maturity of investments	4,237,234	12,930,531
Loans secured against life insurance policies	200,660	195,945
Deferred commission expense	473,780	449,323
Accrued income	313,624	401,707
Deposits, prepayments, loans, advances and other receivables	5,226,342	4,196,464
Wakalah fees receivable	-	155,810
Taxation recoverable	841,687	798,414
Cash and bank balances	3,991,900	4,437,112
Non-current asset held for sale	9,110	9,110
	24,466,392	34,787,759
Total assets	114,361,793	117,101,287
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised share capital	2,000,000	2,000,000
200,000,000 (December 31, 2023: 200,000,000) ordinary shares of Rs. 10 each		
Issued, subscribed and paid up capital	1,426,305	1,426,305
Reserves	43,665,545	46,410,681
Unappropriated profit	18,457,160	18,012,666
Equity attributable to the equity holders of the parent	63,549,010	65,849,652
Non-controlling interest	322,048	312,680
Total equity	63,871,058	66,162,332
Non-current liabilities		
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	25,768,723	22,916,047
Liabilities against right-of-use assets	6,410	38,147
Retirement benefit obligation	48,139	55,634
Deferred taxation - net	2,610,175	3,218,221
	28,433,447	26,228,049
Current liabilities		
Provision for outstanding claims (including IBNR)	6,003,173	8,099,160
Provision for unearned premium	3,995,247	3,944,261
Premium deficiency reserve	-	-
Commission income unearned	348,756	253,134
Amounts due to other insurers / reinsurers	3,736,254	3,574,887
Unearned Wakalah fee	260,380	196,099
Premium received in advance	141,935	99,494
Short term loans	2,875,352	2,616,765
Current portion of long term loans and liabilities against right-of-use assets	28,083	45,182
Unclaimed dividend	32,276	34,456
Trade and other payables	4,635,832	5,847,468
	22,057,288	24,710,906
TOTAL LIABILITIES	50,490,735	50,938,955
TOTAL EQUITY AND LIABILITIES	114,361,793	117,101,287
CONTINGENCIES AND COMMITMENTS		
	7	

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


Chief Executive Officer

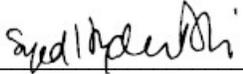

Chief Financial Officer

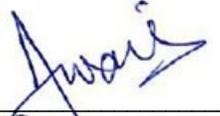

Director

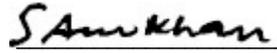
**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

	Note	Quarter ended	
		March 31, 2024	March 31, 2023
--- (Rupees in '000) ---			
Operating revenue	8	5,596,634	3,546,655
Operating expenses	9	<u>(2,798,274)</u>	<u>(2,898,868)</u>
		2,798,360	647,787
Other income	10	313,417	61,883
General and administrative expenses		(141,403)	(93,047)
Other expenses		<u>(148,746)</u>	<u>(118,612)</u>
		2,821,628	498,011
Change in insurance liabilities (other than outstanding claims)		(2,364,992)	(396,442)
Share of profit from associates and joint venture under equity accounting - net		<u>307,396</u>	<u>501,292</u>
Profit before taxation		764,032	602,861
Taxation		<u>(312,167)</u>	<u>(178,434)</u>
Profit after taxation		451,865	424,427
Profit attributable to:			
Equity holders of the parent		444,494	420,581
Non-controlling interest		<u>7,371</u>	<u>3,846</u>
		<u>451,865</u>	<u>424,427</u>
-----Rupees-----			
Earnings per share - basic and diluted	11	<u>3.12</u>	<u>2.95</u>

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


Chief Executive Officer

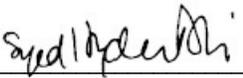

Chief Financial Officer


Director

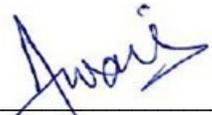
**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

	Quarter ended	
	March 31, 2024	March 31, 2023
	--- (Rupees in '000) ---	
Profit after taxation	451,865	424,427
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss		
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	348,053	(50,196)
- Change in insurance liabilities - net	(336,511)	39,016
- Share of other comprehensive income / (loss) of associate - net of tax	(472,025)	(752,962)
	(460,483)	(764,142)
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'	(2,282,656)	(4,391,742)
Total comprehensive income / (loss)	(2,291,274)	(4,731,457)
Total comprehensive income / (loss) attributable to:		
Equity holders of the parent	(2,300,642)	(4,733,368)
Non-controlling interest	9,368	1,911
	(2,291,274)	(4,731,457)

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



Chief Executive Officer



Chief Financial Officer

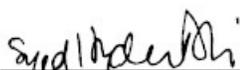


Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	Reserves					Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total	
	Capital reserves				Revenue reserve					
	Issued, subscribed and paid-up share capital	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, 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 quarter ended March 31, 2023	-	-	-	-	-	-	420,581	420,581	3,846	424,427
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2023										
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	(41,509)	-	-	-	(41,509)	(8,687)	(50,196)
- Change in insurance liabilities	-	-	-	32,264	-	-	-	32,264	6,752	39,016
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(752,962)	(752,962)	-	(752,962)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2023										
- Deficit on remeasurement of financial assets at fair value classified as 'fair value through other comprehensive income'	-	-	-	-	(4,391,742)	-	-	(4,391,742)	-	(4,391,742)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the quarter ended March 31, 2023	-	-	-	(9,245)	(4,391,742)	-	(332,381)	(4,733,368)	1,911	(4,731,457)
Balance as at March 31, 2023 (un-audited)	1,426,305	434,051	33,267	(13,025)	24,451,956	7,297,545	12,449,299	46,079,398	278,924	46,358,322
Profit after taxation for the nine months ended December 31, 2023							3,466,363	3,466,363	20,850	3,487,213
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended December 31, 2023										
- Surplus on revaluation of available for sale investments - net of tax				1,164,581				1,164,581	243,725	1,408,306
- Change in insurance liabilities				(1,102,753)				(1,102,753)	(230,785)	(1,333,538)
- Share of other comprehensive loss of associate - net of tax							2,713,483	2,713,483		2,713,483
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the nine months ended December 31, 2023										
- Unrealised gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'					14,145,059			14,145,059		14,145,059
- Remeasurement of retirement benefits liability - net of tax							(299)	(299)	(34)	(333)
Total comprehensive income / (loss) for the nine months ended December 31, 2023	-	-	-	61,828	14,145,059	-	6,179,547	20,386,434	33,756	20,420,190
Transactions with owners, recorded directly in equity										
- Transaction cost on issuance of preference shares							(10,000)	(10,000)		(10,000)
- Final dividend for the year ended December 31, 2022 at the rate of Rs. 2.25 per share approved on April 28, 2023							(320,919)	(320,919)	-	(320,919)
- Interim dividend for the year ended December 31, 2023 at the rate of Rs. 2 per share approved on August 23, 2023							(285,261)	(285,261)	-	(285,261)
	-	-	-	-	-	-	(616,180)	(616,180)	-	(616,180)
Balance as at December 31, 2023 (audited)	1,426,305	434,051	33,267	48,803	38,597,015	7,297,545	18,012,666	65,849,652	312,680	66,162,332
Profit after taxation for the quarter ended March 31, 2024							444,494	444,494	7,371	451,865
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2024										
- Deficit on revaluation of available for sale investments - net of tax					(2,282,656)			(2,282,656)	-	(2,282,656)
- Change in insurance liabilities					(278,274)			(278,274)	(58,237)	(336,511)
- Share of other comprehensive loss of associate - net of tax					(472,025)			(472,025)		(472,025)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2024										
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax				287,818				287,818	60,235	348,053
- Remeasurement of retirement benefits liability - net of tax										
Total comprehensive loss for the quarter ended March 31, 2024	-	-	-	287,818	(3,032,954)	-	444,494	(2,300,642)	9,368	(2,291,274)
Balance as at March 31, 2024 (un-audited)	1,426,305	434,051	33,267	336,621	35,564,061	7,297,545	18,457,160	63,549,010	322,048	63,871,058

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


Chief Executive Officer

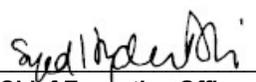

Chief Financial Officer

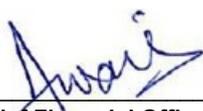

Director

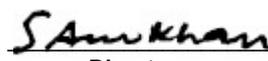
IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

Note	Quarter ended	
	March 31, 2024	March 31, 2023
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	764,032	602,861
Adjustments for :		
Depreciation and amortisation	77,972	67,838
Financial charges	146,341	118,612
Gain on disposal of assets - net	(39,960)	(2,552)
Profit on savings accounts, term deposits, debt and government securities	(130,830)	(612,707)
Change in insurance liabilities	2,364,992	396,442
Share of profit from associates and joint venture under equity accounting - net	(307,396)	(501,292)
(Gain) / loss on sale of investments	-	(5,583)
Unrealised loss on investments	14,420	56,921
Dividend income	(22,360)	(20,988)
	<u>2,103,179</u>	<u>(503,309)</u>
	2,867,211	99,552
Changes in working capital		
Decrease / (Increase) in current assets		
Deposit, loans, advances and other receivables	3,777,647	(799,714)
Increase / (decrease) in current liabilities		
Trade and other payables	<u>(5,507,564)</u>	<u>947,916</u>
	1,137,295	247,754
Income tax paid	<u>(240,825)</u>	<u>(112,134)</u>
Net cash generated from operating activities	<u>896,469</u>	<u>135,620</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	<u>(142,718)</u>	<u>(95,438)</u>
Proceeds on disposal of assets	52,676	4,683
Profit received on saving account, term deposits, government and debt securities	1,097,073	623,479
Investments - net	<u>(3,108,994)</u>	<u>(958,072)</u>
Dividend received	45,128	20,940
Net cash used in investing activities	<u>(2,056,835)</u>	<u>(404,408)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	<u>(51)</u>	<u>(1,226)</u>
Financial charges paid	<u>(144,278)</u>	<u>(57,756)</u>
Repayment of liability against right-of-use assets	<u>(3,264)</u>	<u>(6,778)</u>
Net cash used in financing activities	<u>(147,593)</u>	<u>(65,760)</u>
Cash and cash equivalent at beginning of the period	4,431,136	(1,323,558)
Cash and cash equivalents at end of the period	<u><u>3,123,176</u></u>	<u><u>(1,658,106)</u></u>

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


Chief Executive Officer


Chief Financial Officer


Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2024

1 STATUS AND NATURE OF BUSINESS

1.1 The "Group" consists of:

Holding company

- IGI Holdings Limited

Subsidiary companies:

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

1.2 Holding company

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

1.3 Subsidiary companies

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2023.

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) has 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 condensed interim consolidated 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 March 31, 2024 and change in the fair values during the quarter ended March 31, 2024:

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	14,988,498
Additions / (disposals) during the period	1,896,769
Increase / (decrease) in fair value	<u>(8,734)</u>
Closing fair value	<u><u>16,876,533</u></u>
<i>Debt Securities - available for sale (refer note 5)</i>	
Opening fair value	299,990
Additions / disposals during the period	
Increase / (decrease) in fair value	<u>-</u>
Closing fair value	<u><u>299,990</u></u>
Financial assets that do not meet the SPPI criteria	
<i>Mutual funds - available for sale (refer note 5)</i>	
Opening fair value	8,189,645
Additions / disposals during the period	1,436,235
Increase / (decrease) in fair value	<u>(901,911)</u>
Closing fair value	<u><u>8,723,970</u></u>
<i>Equity securities - available for sale (refer note 5)</i>	
Opening fair value	321,766
Additions / disposals during the period	(198,123)
Increase / (decrease) in fair value	<u>1,928</u>
Closing fair value	<u><u>125,571</u></u>

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended December 31, 2023.

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	--- (Rupees in '000) ---	
4 INVESTMENTS		
The investments comprise of the following:		
Investments in associates	4.1 24,227,200	24,574,170
Investment in joint venture	4.2 -	-
Fair value through profit or loss		
- Equity securities	161,987	116,747
- Mutual funds	125,571	321,766
- Government securities	2,619,001	2,379,102
- Debt securities	469,277	309,989
	3,375,836	3,127,604
Fair value through other comprehensive income		
- Quoted equity securities	38,402,019	41,368,567
- Unquoted equity securities	1,122,925	1,122,925
- Seed preference shares	62,030	62,030
- Preference shares	98,501	98,501
	39,685,475	42,652,023
Amortised cost		
- Government Securities	-	94,533
Available for sale		
- Equity securities	-	8,189,645
- Mutual funds	8,723,970	
- Government securities	16,876,533	14,988,498
- Debt securities	299,990	299,990
	25,900,493	23,478,133
	93,189,004	93,926,463
Less: current maturity of investments	(4,237,234)	(12,930,531)
	<u>88,951,770</u>	<u>80,995,932</u>
4.1 Investments in associates		
- Quoted		
Packages Limited		
26,707,201 (December 31, 2023: 26,707,201) fully paid ordinary shares of Rs. 10 each	21,207,800	21,639,041
Equity held 29.88% (December 31, 2023: 29.88%)		
- Unquoted		
Dane Foods Limited		
2,643,161 (December 31, 2023: 2,643,161) fully paid ordinary shares of Rs. 10 each		
Equity held 30.62% (December 31, 2023: 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, 2023: 100,000,000) fully paid ordinary shares of Rs. 10 each	860,181	859,763
Equity held 24.84% (December 31, 2023: 24.84%)		
Hoechst Pakistan Limited		
(formerly known as Sanofi-Aventis Pakistan Limited)		
9,644,760 (2023: 9,644,760) fully paid ordinary shares of Rs. 10 each		
Equity held 24.97% (2023: 24.97%) having break-up value of	2,159,219	2,075,366
	<u>24,227,200</u>	<u>24,574,170</u>

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
Note	--- (Rupees in '000) ---	
4.2 Investment in joint venture		
- Unquoted		
S.C Johnson & Son of Pakistan (Private) Limited		
8,375,670 (December 31, 2023: 8,375,670) fully paid ordinary shares of Rs. 10 each	-	-
Equity held 45% (December 31, 2023: 45%)	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
5 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES		
Advances		
Advances - unsecured considered good	65,798	50,458
Advances / loans to agents - unsecured considered good	278	278
Advances to employees against expenses - unsecured considered good - executives	3,859	4,684
Other receivables		
Sales tax recoverable	198,450	182,448
Salvage recoverable	182,759	186,737
Receivable against claim administration services - unsecured considered good	34,113	29,098
Net investment in finance lease - secured considered good	207,031	247,262
Receivable from clients against purchase of marketable securities and commodity contracts - secured considered good	24,021	69,545
Qard-e-hasan to Participant Takaful Fund	205,339	205,339
Mudarib fee	12,762	32,930
Experience refund receivable - unsecured considered good	66,355	66,355
Deposits and prepayments		
Security deposits and prepayments	222,369	170,364
Prepaid reinsurance premium ceded	2,500,865	2,333,817
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited	41,855	179,904
Others	1,460,488	437,245
	<u>5,226,342</u>	<u>4,196,464</u>
5.1	This also includes residual values relating to net investment in finance lease.	
6 TRADE AND OTHER PAYABLES		
Federal excise duty	100,968	113,689
Federal insurance fee	6,694	6,746
Agent commission payable	688,762	649,987
Cash margin	309,972	284,347
Certificates of deposit	594	594
Deposit under lease contracts	192,441	192,441
Payable against sale of marketable securities	1,947,194	2,830,482
Payable against profit on unutilised funds	-	138,123
Accrued expenses	525,010	548,037
Experience refund payable	144,747	129,747
Payable to customers	474,024	195,413
Others	245,426	757,862
	<u>4,635,832</u>	<u>5,847,468</u>
6.1	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.	

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

7 CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in the consolidated financial statements for the year ended December 31, 2023.

		(Un-audited) Quarter ended	
		March 31, 2024	March 31, 2023
		----- Rupees in '000 -----	
8	OPERATING REVENUE		
	Net premium income	4,444,063	2,873,558
	Dividend income	22,360	20,988
	Return on government and debt securities	931,328	572,636
	Fee, commission and brokerage	50,816	22,985
	Wakalah fee income	101,874	107,826
	Unrealised gain/ (loss) on investments	46,193	(56,921)
	Gain / (loss) on sale of investments	-	5,583
		<u>5,596,634</u>	<u>3,546,655</u>
9	OPERATING EXPENSES		
	Net claims	1,680,038	1,695,456
	Commission expense - net	588,360	574,451
	Management expenses	529,876	628,961
		<u>2,798,274</u>	<u>2,898,868</u>
10	OTHER INCOME		
	From financial assets		
	Profit on savings accounts and term deposits	196,066	40,071
	Reversal of provision for bad and doubtful loans and advances / lease losses - specific	-	-
		196,066	40,071
	From non-financial assets		
	Gain on disposal of assets	36,539	2,552
	Other	80,812	19,260
		117,351	21,812
		<u>313,417</u>	<u>61,883</u>
11	EARNINGS PER SHARE		
11.1	Basic / diluted earnings per share		
	Profit for the period attributable to equity holders of the parent	<u>444,494</u>	<u>420,581</u>
		(Number of shares)	
	Weighted average number of ordinary shares	<u>142,630,550</u>	<u>142,630,550</u>
		(Rupees)	
	Earnings per share	<u>3.12</u>	<u>2.95</u>

12 TRANSACTIONS WITH RELATED PARTIES

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

Transactions	(Un-audited)									
	For the quarter ended									
	Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
Premium underwritten	37,919	12,976	-	-	-	29	-	-	916,859	741,536
Premium collected	-	-	-	-	-	-	-	-	-	-
Claims expense	31,840	1,728	-	-	-	-	-	-	(360,520)	27,287
Charge in respect of gratuity fund	-	-	8,775	9,536	-	-	-	-	-	-
Charge in respect of provident fund	-	-	7,963	8,182	-	-	-	-	-	-
Contribution to gratuity fund	-	-	3,541	8,916	-	-	-	-	-	-
Contribution to provident fund	-	-	5,353	8,182	-	-	-	-	-	-
Key Management Personnel compensation	-	-	-	-	-	1600	184,559	95,954	-	-
Purchase of marketable securities for and on behalf of	-	-	-	-	-	-	-	-	-	-
Sale of marketable securities for and on behalf of	-	-	-	-	-	-	-	-	-	-
Brokerage income earned	-	-	-	-	-	-	-	-	-	-
Rent Paid	-	-	-	-	-	-	-	-	-	-

Balances	(Un-audited)									
	As at									
	Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties	
	31-Mar-24	31-Dec-23	31-Mar-24	31-Dec-23	31-Mar-24	31-Dec-23	31-Mar-24	31-Dec-23	31-Mar-24	31-Dec-23
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
Premium receivable	-	-	-	-	-	-	-	-	-	-
Investment in shares	26,494,788	24,574,170	-	-	-	-	-	-	978,859	523,708
Other receivable	-	-	-	-	-	-	-	-	327,462	238,269
Other payable	-	-	-	-	-	-	-	-	-	-
Payable to employee gratuity fund	-	-	(44,463)	(55,634)	-	-	-	-	-	-
(Receivable) / payable to employee provident fund	-	-	28,864	21,509	-	-	-	-	-	-

13 OPERATING SEGMENT

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

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

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

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

Un-audited																			
March 31, 2024																			
Non-life Insurance					Life Insurance										Investment Business	Brokerage Business	Aggregate Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
						Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																			
Segment assets	7,378,639	815,530	1,108,056	384,679	1,887,248	2,358,731	6,406,875	932,989	9,321,222	25,573	793,132	465,025	7,312,073	13,131	57,070	89,284	54,947,818	2,916,230	97,213,305
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,148,486
Consolidated total assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	114,361,792
Segment liabilities	7,886,714	1,068,827	2,431,479	902,521	988,686	2,358,731	6,406,875	932,989	9,321,222	25,573	793,132	465,025	7,312,073	13,131	57,070	89,284	3,055,578	436,118	44,545,028
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,945,706
Consolidated total liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,490,734

Audited																			
December 31, 2023																			
Non-life Insurance					Life Insurance										Investment Business	Brokerage Business	Aggregate Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
						Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																			
Segment assets	8,350,897	943,466	1,210,412	547,938	2,520,454	2,309,371	6,163,457	920,243	7,725,754	26,957	512,479	435,777	6,782,568	13,910	44,846	81,495	55,551,939	3,703,078	97,845,041
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,256,246
Consolidated total assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117,101,287
Segment liabilities	9,418,350	1,006,331	2,020,632	923,705	1,602,724	1,646,987	5,678,606	659,980	7,851,078	40,776	368,303	421,777	7,033,338	8,815	(4,161)	3,742	3,911,266	3,074,561	45,666,810
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,272,145
Consolidated total liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,938,955

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

Un-audited

March 31, 2024

	NON-LIFE INSURANCE										Life Insurance										Investment Business	Brokerage Business	Total	
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Window Takaful Operations					Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window						
						Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health
(Rupees in '000)																								
Premium	142,380	109,855	495,067	399,488	146,349	-	-	-	-	-	2,460	190,446	217,283	1,554,542	1,733	576,107	14,150	542,629	73	14,645	36,851	4,444,058		
Net claims	(15,555)	(28,973)	(293,226)	(259,194)	(23,510)	-	-	-	-	-	(69,525)	(149,348)	(77,569)	(276,153)	-	(213,523)	-	(254,082)	-	(500)	(18,879)	(1,680,037)		
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	159,939		
Net commission	39,056	14,912	(59,641)	(126,377)	(16,268)	(13,558)	(4,178)	(18,050)	2,317	(1,704)	-	-	-	-	-	-	-	-	-	-	-	(183,491)		
Wakalah fee income	-	-	-	-	-	23,602	5,190	41,727	27,840	3,515	-	-	-	-	-	-	-	-	-	-	-	101,874		
Net investment income	-	-	-	-	-	-	-	-	-	-	113,201	263,232	16,274	408,992	25	-	14,445	328,809	-	3,008	5,197	1,175,543		
Expenses	(65,247)	(45,691)	(145,246)	(6,201)	(30,162)	(3,325)	(1,757)	(15,544)	(27,836)	(688)	(6,106)	(73,401)	(39,030)	(175,836)	(4,653)	(80,159)	-	(201,681)	(287)	(5,123)	(12,635)	(1,015,116)		
Other income - net	-	-	-	-	-	-	-	-	-	-	2,605	5,581	31,611	18,111	19	11,211	945	19,284	9	208	490	90,074		
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	307,396		
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	-	1,613,859	5,440,758	182,213	7,660,369	19,947	322,881	421,751	6,776,244	2,259	(35,244)	(201)	22,404,836		
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	-	(1,584,075)	(5,685,229)	(244,681)	(9,239,597)	(19,947)	(569,982)	(450,347)	(7,259,118)	(1,969)	25,665	(4,640)	-		
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,033,920)		
	100,634	50,104	(3,047)	7,716	76,409	6,719	(745)	8,133	2,321	1,123	72,419	(7,961)	86,101	(49,572)	(2,876)	46,535	944	(47,915)	85	2,659	6,183	315,459		
Unallocated operating income	-	-	-	-	-	-	-	-	-	-	17,106	-	-	-	-	-	-	-	-	-	-	139,216		
Financial charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(146,341)		
Profit before taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	764,032		

Un-audited

March 31, 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	80,585	76,739	520,948	406,276	102,939	-	-	-	-	-	3,349	167,813	190,866	416,542	2,031	427,353	9,796	452,473	157	282	17,302	2,875,451		
Net claims	(15,665)	(38,455)	(269,051)	(189,400)	(28,514)	-	-	-	-	-	(57,939)	(202,564)	(103,345)	(347,891)	(1,057)	(193,407)	-	(234,788)	-	(3,639)	(9,741)	(1,695,456)		
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,486		
Net commission	26,844	9,312	(60,829)	(172,336)	(38,704)	(14,103)	(3,346)	(20,578)	(11,605)	(1,486)	-	-	-	-	-	-	-	-	-	-	-	(286,831)		
Wakalah fee income	-	-	-	-	-	20,235	8,840	52,242	22,913	3,596	-	-	-	-	-	-	-	-	-	-	-	107,826		
Net investment income	-	-	-	-	-	-	-	-	-	-	51,781	77,854	(5,230)	171,248	3	-	5,938	126,644	-	310	1,057	434,705		
Expenses	(105,852)	(21,207)	(48,277)	(32,781)	(62,493)	(2,854)	(1,252)	(8,312)	(21,463)	(387)	(5,122)	(86,481)	(36,998)	(177,595)	(4,239)	(69,932)	-	(210,190)	(462)	(8,814)	(13,917)	(972,199)		
Other income - net	-	-	-	-	-	-	-	-	-	-	2,277	3,730	130	197	4	5,073	697	1,795	2	28	64	13,997		
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	501,292		
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	-	-	-	-	-	-	-	-	-	-	(1,541,242)	(4,999,804)	(195,228)	(5,616,380)	(17,861)	(409,871)	(371,545)	(4,890,524)	(3,103)	42,211	18,224	-		
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	(14,088)	26,389	142,791	11,759	(26,772)	3,278	4,242	23,352	(10,155)	1,723	15,553	53,355	16,135	(80,970)	(3,258)	61,353	697	(34,643)	(115)	(339)	(6,196)	493,026		
Unallocated operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,075		
Financial charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(118,612)		
Profit before taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	602,861		

14 CORRESPONDING FIGURES

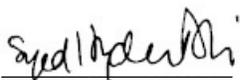
Comparative information has been reclassified, rearranged or additionally incorporated in these condensed interim consolidated financial statements, where necessary.

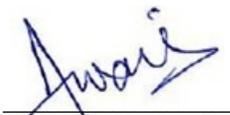
15 GENERAL

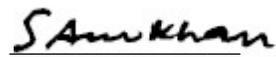
Figures in these condensed interim consolidated financial statements have been rounded off to the nearest thousand of rupees.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorised for issue on April 25, 2024 by the Board of Directors of the Holding Company.


Chief Executive Officer


Chief Financial Officer


Director

آئی جی آئی لائف انشورنس لمیٹڈ

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران آئی جی آئی لائف انشورنس نے 3,249 ملین روپے کا مجموعی پرمیم ریکارڈ کیا جو 2023 کی اسی مدت کے 1,779 ملین روپے تھا۔ آئی جی آئی لائف نے 2023 کی اسی مدت میں 22 ملین روپے بعد از ٹیکس منافع کے مقابلے میں 43 ملین روپے کا بعد از ٹیکس منافع کمایا ہے۔

آئی جی آئی فائینیکس سیکورٹیز لمیٹڈ

موجودہ مدت کے دوران، آئی جی آئی سیکورٹیز نے 2023 کی اسی مدت میں 39 ملین روپے کے مقابلے میں 158 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے۔ آئی جی آئی سیکورٹیز نے 2023 کی اسی مدت کے دوران کیے گئے 0.05 ملین روپے کے نقصان کے مقابلے میں اس مدت کے دوران 65 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۔

بورڈ کے لیے اور اس کی جانب سے



سید بابر علی

چیرمین

کراچی: 25 اپریل 2024



سید حیدر علی

چیف ایگزیکٹو آفیسر

کراچی: 25 اپریل 2024

ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز برائے مجموعی عبوری مالیاتی گوشواراجات

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی پہلی سہ ماہی کی عبوری مالیاتی گوشواراجات (غیر آڈٹ شدہ) کے ساتھ سہ ماہی کی رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

گروپ کی کارکردگی کا جائزہ

----- روپے ہزاروں میں -----		
سہ ماہی	سہ ماہی	
31 مارچ 2023	31 مارچ 2024	
602,861	764,032	منافع قبل از ٹیکس
(178,434)	(312,167)	ٹیکس
<u>424,427</u>	<u>451,865</u>	منافع بعد از ٹیکس
<u>2.95</u>	<u>3.12</u>	آمدنی فی حصص (روپے)

گروپ نے رواں سہ ماہی کی مدت میں 452 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو کہ 2023 کی اسی مدت کے دوران 424 ملین روپے تھا۔

گروپ نے موجودہ مدت میں 3.12 روپے فی حصص آمدنی حاصل کی جو کہ 2023 کی اسی مدت کے دوران 2.95 روپے فی حصص تھی۔

ذیلی اداروں کی مالیاتی جھلکیاں

آئی جی آئی جنرل انشورنس لمیٹڈ

موجودہ مدت کے دوران آئی جی آئی جنرل انشورنس نے 4,299 ملین روپے کا مجموعی تحریری پریمیم (بشمول تکافل شراکت) حاصل کیا جو گزشتہ سال کی اسی مدت کے دوران 3,993 ملین روپے تھا۔

آئی جی آئی جنرل نے موجودہ مدت کے دوران 295 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 2023 کی اسی مدت میں 302 ملین روپے کے مقابلے میں 115 ملین روپے کا بعد از ٹیکس منافع ریکارڈ کیا۔

ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی پہلی سہ ماہی 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		
سہ ماہی	سہ ماہی	
31 مارچ 2023	31 مارچ 2024	
200,000	-	آپریٹنگ آمدنی
130,452	(58,338)	منافع قبل از ٹیکس
(265)	(281)	ٹیکس
130,187	(58,619)	منافع بعد از ٹیکس
0.91	(0.41)	آمدنی فی حصص (روپے)

کمپنی کو 2023 کی اسی مدت کے دوران 130 ملین روپے بعد از ٹیکس منافع کے مقابلے میں 59 ملین روپے بعد از ٹیکس نقصان ہوا۔ ہونے والے نقصان کو کمپنی کے ذیلی ادارے سے ڈیویڈنڈ آمدنی کی وصولی میں وقت کے فرق سے منسوب کیا جا سکتا ہے۔ 2023 کی اسی مدت کیلئے 0.91 روپے فی شیئر آمدنی کے مقابلے میں اس مدت کیلئے فی شیئر نقصان 0.41 روپے رہا۔

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 کارکردگی سے کیا جاتا ہے۔ اور اس کے نتائج عام معاشی ماحول اور سرمایہ کار کمپنیوں کی کارکردگی سے متاثر ہوتے ہیں

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

بورڈ کے لیے اور اس کی جانب سے


سید بابر علی

چیئرمین
کراچی: 25 اپریل 2024


سید حیدر علی
چیف ایگزیکٹو آفیسر
کراچی: 25 اپریل 2024

IGI

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