

IGI

Holdings

Form - 7

CS/Fin/PSX/SECP/0036/2025

April 28, 2025

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

Sub: FINANCIAL RESULTS FOR THE THREE MONTHS' PERIOD AND QUARTER ENDED MARCH 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of IGI Holdings Limited ("the Company"), in its meeting held on Monday, April 28, 2025, at 12:00 pm at Lahore office and via Zoom, *inter alia*, approved the condensed interim financial statements (unaudited) of the Company for three months' period and quarter ended March 31, 2025 and recommended the following:

- (i) **CASH DIVIDEND: NIL**
- (ii) **BONUS SHARES: NIL**
- (iii) **RIGHT SHARES: NIL**
- (iv) **ANY OTHER ENTITLEMENT/ CORPORATE ACTION: NIL**
- (v) **ANY OTHER PRICE SENSITIVE INFORMATION: NIL**

The financial results of the Company for the captioned period are enclosed as **Annexure 'A1 to A5'** (Unconsolidated) and **Annexure 'A6 to A10'** (Consolidated) to this letter.

The quarterly report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time, and shall also be made available on the Company's website <https://www.igiholdings.com.pk>.

Yours sincerely,
For **IGI Holdings Limited**


Saniya Saeed Khan
Company Secretary



Cc:

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

Registered Office

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Annexure A1

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

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
----- Rupees in 000 -----			
ASSETS			
Non - current assets			
Property and equipment	4	143	143
Investments - net	5	18,679,748	15,714,937
Long - term deposits		1,922	1,922
Deferred taxation - net		12,446	94,797
		18,694,259	15,811,799
Current assets			
Loans and advances		-	-
Deposits and prepayments		9,222	8,433
Dividend receivable		-	-
Other receivables	6	232,113	232,113
Taxation recoverable		20,861	20,985
Bank balances	7	53,431	52,527
		315,627	314,058
Total assets		19,009,886	16,125,857
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 ordinary shares of Rs. 10 each (December 31, 2023: 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		247,054	-
Unappropriated profit		6,542,267	6,620,485
Total equity		15,980,489	15,811,653
Current liabilities			
Short term loan	8	2,684,825	-
Unclaimed dividend		36,053	36,562
Trade and other payables	9	308,519	277,642
Total liabilities		3,029,397	314,204
TOTAL EQUITY AND LIABILITIES		19,009,886	16,125,857
CONTINGENCIES AND COMMITMENTS	10		

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



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Annexure A2

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

	Note	Quarter ended March 31	
		2025	2024
		----- Rupees in 000 -----	
Dividend income	11	-	-
Other Income	12	1,559	2,810
Total income		<u>1,559</u>	<u>2,810</u>
General and administrative expenses		(28,133)	(26,773)
Finance costs		(51,488)	(34,375)
Total expenses		<u>(79,621)</u>	<u>(61,148)</u>
Loss before taxation		<u>(78,062)</u>	<u>(58,338)</u>
Taxation			
- Current		(156)	(281)
- Deferred		-	-
		<u>(156)</u>	<u>(281)</u>
Loss after taxation		<u>(78,218)</u>	<u>(58,619)</u>
		----- Rupees -----	
Loss per share - basic and diluted	14	<u>(0.55)</u>	<u>(0.41)</u>

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



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Annexure A3

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

	Quarter ended March 31	
	2025	2024
	----- Rupees in '000 -----	
Loss after taxation	(78,218)	(58,619)
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	329,406	17,805
Related deferred tax	(82,352)	(4,451)
	247,054	13,354
Total comprehensive income / (loss) for the period	168,836	(45,265)

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



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Annexure A4

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

	Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserves		Total
		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, 2024 (audited)	1,426,305	434,051	33,267	58,659	7,297,545	6,041,221	15,291,048
Loss after taxation for the quarter ended March 31, 2024	-	-	-	-	-	(58,619)	(58,619)
Other comprehensive income for the quarter ended March 31, 2024	-	-	-	13,354	-	-	13,354
Total comprehensive income / (loss) for the quarter ended March 31, 2024	-	-	-	13,354	-	(58,619)	(45,265)
Balance as at March 31, 2024 (un-audited)	1,426,305	434,051	33,267	72,013	7,297,545	5,982,602	15,245,783
Profit after taxation for the nine months ended December 31, 2024	-	-	-	-	-	1,410,445	1,410,445
Other comprehensive income for the nine months ended December 31, 2024	-	-	-	11,208	-	-	11,208
Total comprehensive income for the nine months ended December 31, 2024	-	-	-	11,208	-	1,410,445	1,421,653
Transfer of gain on disposal of equity investments at FVOCI to unappropriated profit - net of tax	-	-	-	(83,221)	-	83,221	-
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2023 - Rs. 4 per share approved on April 29, 2024	-	-	-	-	-	(570,522)	(570,522)
Interim dividend for the year ended December 31, 2024 - Rs. 2 per share approved on August 26, 2024	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(855,783)	(855,783)
Balance as at December 31, 2024	1,426,305	434,051	33,267	-	7,297,545	6,620,485	15,811,653
Loss after taxation for the quarter ended March 31, 2025	-	-	-	-	-	(78,218)	(78,218)
Other comprehensive income for the quarter ended March 31, 2025	-	-	-	247,054	-	-	247,054
Total comprehensive income/(loss) for the quarter ended March 31, 2025	-	-	-	247,054	-	(78,218)	168,836
Balance as at March 31, 2025 (un-audited)	1,426,305	434,051	33,267	247,054	7,297,545	6,542,267	15,980,489

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Annexure A5

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

Note	Quarter ended	
	March 31, 2025	March 31, 2024
	----- Rupees in 000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(78,062)	(58,338)
Adjustments for :		
Finance costs	51,488	34,375
Profit on savings accounts	(1,559)	(2,810)
	49,929	31,565
	(28,133)	(26,773)
Changes in working capital		
(Increase) / decrease in current assets		
Deposits and prepayments and other receivables	(789)	2,080
Decrease in current liabilities		
Trade and other payables	(1,585)	(14,347)
	(2,374)	(12,267)
	(30,507)	(39,040)
Financial charges paid	(19,027)	(39,811)
Tax paid - net	(31)	(219)
Net cash used in operating activities	(49,565)	(78,870)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in shares	(2,635,405)	-
Profit received on savings accounts	1,558	2,810
Net cash generated from investing activities	(2,633,847)	2,810
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan repayment	-	-
Dividend paid	(509)	(51)
Net cash used in financing activities	(509)	(51)
Net decrease in cash and cash equivalents	(2,683,921)	(76,111)
Cash and cash equivalents at beginning of the period	52,527	(542,133)
Cash and cash equivalents at end of the period	7.2 (2,631,394)	(618,244)

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Annexure A6

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

	Note	(Un-audited)	(Audited)
		March 31, 2025	December 31, 2024
-- (Rupees in '000) --			
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment		923,883	960,656
- Intangible assets		484,754	489,357
Investments	4	101,495,092	84,172,240
Long-term deposits		12,777	16,252
		102,916,506	85,638,505
Current assets			
Insurance / takaful / reinsurance / retakaful receivables		6,846,822	6,249,216
Reinsurance recoveries against outstanding claims		7,908,459	8,026,127
Current maturity of investments	4	4,719,216	18,303,826
Loans secured against life insurance policies		195,715	194,406
Deferred commission expense		452,820	465,160
Accrued income		183,628	351,238
Deposits, prepayments, loans, advances and other receivables	5	6,156,708	5,373,226
Wakalah fees receivable		212,621	257,776
Taxation recoverable		970,533	889,134
Cash and bank balances		6,226,021	3,839,716
		33,872,543	43,949,825
Total assets		136,789,049	129,588,330
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 (December 31, 2024: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid up capital		1,426,305	1,426,305
Reserves		44,433,234	45,083,182
Unappropriated profit		17,634,573	17,215,423
Equity attributable to the equity holders of the parent		63,494,112	63,724,910
Non-controlling interest		381,030	370,155
Total equity		63,875,142	64,095,065
Non-current liabilities			
Insurance liabilities (including policyholders' liabilities and ledger account A & B)		35,911,821	34,099,427
Liabilities against right-of-use assets		30,310	24,493
Retirement benefit obligation		72,643	67,996
Deferred taxation - net		4,050,105	3,285,180
		40,064,879	37,477,096
Current liabilities			
Provision for outstanding claims (including IBNR)		11,300,869	11,900,200
Provision for unearned premium		5,398,885	4,741,086
Commission income unearned		453,735	375,660
Amounts due to other insurers / reinsurers		4,064,433	2,737,757
Unearned Wakalah fee		261,710	246,948
Premium received in advance		62,346	101,209
Short term loans		4,661,669	1,930,491
Current portion of lease liabilities against right-of-use assets		2,776	15,710
Unclaimed dividend		38,182	38,691
Trade and other payables	6	6,604,423	5,928,417
		32,849,028	28,016,169
TOTAL LIABILITIES		72,913,907	65,493,265
TOTAL EQUITY AND LIABILITIES		136,789,049	129,588,330
CONTINGENCIES AND COMMITMENTS			
	7		

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



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Annexure A7

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

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

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Annexure A8

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

	Quarter ended	
	March 31, 2025	March 31, 2024
	--- (Rupees in '000) ---	
Profit after taxation	507,319	451,865
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss		
- Surplus on revaluation of available for sale investments - net of tax	93,448	348,053
- Change in insurance liabilities - net	(100,601)	(336,511)
- Share of other comprehensive loss of associate - net of tax	(76,056)	(472,025)
	(83,209)	(460,483)
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'	(644,033)	(2,282,656)
Total comprehensive income loss	<u>(219,923)</u>	<u>(2,291,274)</u>
Total comprehensive income / (loss) attributable to:		
Equity holders of the parent	(230,799)	(2,300,642)
Non-controlling interest	10,876	9,368
	<u>(219,923)</u>	<u>(2,291,274)</u>

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



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Annexure A9

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

	Reserves					Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total	
	Capital reserves				Revenue reserve					
	Premium on issue of shares	Other capital reserve	Surplus on revaluation of available-for-sale investments - net	Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income	General reserve					
(Rupees in '000)										
Balance as at December 31, 2023 (audited)	1,426,305	434,051	33,267	48,803	38,597,015	7,297,545	18,012,660	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	-	-	-	(544,033)	-	-	-	(544,033)	-	(544,033)
- Change in insurance liabilities	-	-	-	(278,274)	-	-	-	(278,274)	(58,237)	(336,511)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(472,025)	(472,025)	-	(472,025)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2024	-	-	-	-	-	-	-	-	-	-
- Surplus on remeasurement of financial assets at fair value classified as 'fair value through other comprehensive income'	-	-	-	-	348,053	-	-	348,053	-	348,053
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the quarter ended March 31, 2024	-	-	-	(922,307)	348,053	-	(27,530)	(60,784)	(50,867)	(652,652)
Balance as at March 31, 2024 (un-audited)	1,426,305	434,051	33,267	(873,504)	38,945,068	7,297,545	17,985,136	65,247,868	261,813	65,509,680
Profit after taxation for the nine months ended December 31, 2024	-	-	-	-	-	-	251,482	251,482	43,896	292,378
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended December 31, 2024	-	-	-	-	-	-	-	-	-	-
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	2,582,380	-	-	-	2,582,380	405,659	2,988,039
- Change in insurance liabilities	-	-	-	(1,617,053)	-	-	-	(1,617,053)	(338,419)	(1,955,472)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(107,778)	(107,778)	-	(107,778)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the nine months ended December 31, 2024	-	-	-	-	-	-	-	-	-	-
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	(1,718,572)	-	-	(1,718,572)	-	(1,718,572)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	(57,634)	(57,634)	205	(57,429)
Total comprehensive income / (loss) for the nine months ended December 31, 2024	-	-	-	965,327	(1,718,572)	-	86,070	(667,175)	108,342	(658,833)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Final dividend for the year ended December 31, 2023 at the rate of Rs. 4 per share approved on April 29, 2024	-	-	-	-	-	-	(570,522)	(570,522)	-	(570,522)
Interim dividend for the year ended December 31, 2024 at the rate of Rs. 2 per share approved on August 26, 2024	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
Balance as at December 31, 2024 (audited)	1,426,305	434,051	33,267	91,823	37,226,496	7,297,545	17,215,423	63,724,910	378,155	64,095,065
Profit after taxation for the quarter ended March 31, 2025	-	-	-	-	-	-	495,206	495,206	12,113	507,319
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2025	-	-	-	-	-	-	-	-	-	-
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	77,276	-	-	-	77,276	16,172	93,448
- Change in insurance liabilities	-	-	-	(83,191)	-	-	-	(83,191)	(17,410)	(100,601)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(76,056)	(76,056)	-	(76,056)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2025	-	-	-	-	-	-	-	-	-	-
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(644,033)	-	-	(644,033)	-	(644,033)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the quarter ended March 31, 2025	-	-	-	(5,915)	(644,033)	-	419,150	(230,798)	10,875	(219,923)
Balance as at March 31, 2025 (un-audited)	1,426,305	434,051	33,267	85,908	36,582,463	7,297,545	17,634,573	63,494,112	389,030	63,873,142

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IGI

Holdings

Annexure A10

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

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

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



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