

FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED
MARCH 31, 2007



FIRE



IGI
Insurance

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COMPANY INFORMATION

Board of Directors

Syed Babar Ali (Chairman)
Shamim Ahmad Khan
Syed Kamal Ali
Syed Yawar Ali
Syed Shahid Ali
Syed Hyder Ali
Syed Javed Hassan (Chief Executive Officer)

Chief Executive Officer

Syed Javed Hassan

Chief Operating Officer

Syed Khalid Yusuf

Company Secretary

Muhammad Kashif Nisar

Audit Committee

Shamim Ahmad Khan (Chairman)
Syed Yawar Ali
Syed Hyder Ali
Akhtar Abbas (Secretary)

Investment Committee

Syed Hyder Ali (Chairman)
Shamim Ahmad Khan
Syed Kamal Ali
Syed Javed Hassan
Muhammad Kashif Nisar (Secretary)

Claims Committee

Shamim Ahmad Khan (Chairman)
Syed Khalid Yusuf
Shahbaz Haider Agha
Abdul Haseeb Fakhir (Secretary)

Underwriting Committee

Syed Hyder Ali (Chairman)
Syed Khalid Yusuf
Yasmin Sadiq (Secretary)

Re-Insurance & Co-Insurance Committee

Syed Hyder Ali (Chairman)
Syed Javed Hassan
Syed Khalid Yusuf
Faisal Khan (Secretary)

Human Resource & Compensation Committee

Syed Yawar Ali (Chairman)
Syed Shahid Ali
Syed Hyder Ali
Syed Javed Hassan (Secretary)

Strategy Committee

Syed Babar Ali (Chairman)
Shamim Ahmad Khan
Syed Yawar Ali
Syed Hyder Ali
Syed Javed Hassan (Secretary)

Bankers

ABN AMRO Bank
Allied Bank of Pakistan Limited
Bank Alfalah Limited
Citi Bank N.A
Crescent Standard Investment Bank Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
IGI Investment Bank Limited
JS Bank Limited
KASB Bank Limited
MCB Bank Limited
MyBank Limited
National Bank of Pakistan Limited
SME Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab
United Bank Limited

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Share Registrar

Ferguson Associates (Pvt) Ltd.
State Life Building No. 2A,
4th Floor, I.I. Chundrigar Road,
PO. Box # 4716
Karachi - Pakistan

Registered & Head Office

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

Web Presence

www.igiinsurance.com.pk

Contact

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DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors of IGI Insurance Limited is pleased to present the un-audited financial statements for the first quarter ended March 31, 2007.

The financial highlights for the first quarter of 2007 are:

	March 31, 2007	March 31, 2006	Increase / (Decrease)	
	(Rupees in million)			%
Gross premium written	355	281	74	26%
Net earned premium and net commission	155	109	46	43%
Net Claims	72	41	31	76%
Management Expenses	26	21	5	20%
Underwriting profit	64	49	15	30%
Investment Income	44	171	(127)	(74)%
General & Admin. Expenses	21	6	15	258%
Goodwill	-	13	(13)	(100)%
Profit before tax	63	178	115	(65)%
Earning per share – Rupees	2.84	8.39	(5.55)	(66)%

During the period under review, Gross Written Premium grew by 26%, from Rs. 281mn in March 2006 to Rs. 355mn in March 2007. The rapid growth in premium has meant higher net earned premium and commissions which grew by 43%, from Rs. 109mn in 2006 to Rs. 155mn in 2007. Net Claims also grew by 76% during the period mainly due to increased Motor claims. Overall risk profile has shifted towards Motor and Miscellaneous reflecting significant growth in these classes in current year. The share of Fire, Marine, Motor and Miscellaneous stood at 34%, 13%, 43%, and 10% respectively. Increase in proportion of Motor and Miscellaneous is attributed to the introduction of Leasing Portfolio and new products like Health and Travel Insurance respectively to which IGI Insurance has received positive market response.

Investment income decreased from Rs. 171mn in 2006 to Rs. 44mn in 2007. It is due to one-off realization of capital gains on account of equity portfolio during the previous year. Correspondingly, after tax profits decreased from Rs. 168mn in 2006 to Rs. 57mn in 2007.

The Directors of your Company would like to place on record their appreciation of the dedicated efforts of the company staff.

For and on behalf of the Board



SYED BABAR ALI
Chairman

Karachi: April 27, 2007

BALANCE SHEET

	Note	Unaudited March 31, 2007 (Rupees in thousand)	Audited December 31, 2006
Share capital and reserves			
Authorized capital 100,000,000 (2006: 100,000,000) ordinary shares of Rs. 10 each		1,000,000	1,000,000
Issued, subscribed and paid up capital		199,563	199,563
Reserves		8,223,478	823,740
Retained earnings		143,347	7,486,418
		8,566,388	8,509,721
Underwriting provisions			
Provision for outstanding claims [including IBNR]		253,331	197,282
Provision for unearned premium		470,989	352,438
Commission income unearned		73,646	72,697
Total underwriting provisions		797,966	622,417
Creditors and accruals			
Premium received in advance		14,087	17,535
Amounts due to other insurers/reinsurers		143,954	122,705
Accrued expenses		47,578	45,307
		205,619	185,547
Borrowings			
Long term finance - secured	5	620,000	620,000
Other Liabilities			
Short term running finance - secured	6	373,219	356,543
Sundry creditors		112,410	103,175
Unclaimed dividend		1,643	1,646
TOTAL LIABILITIES		2,110,857	1,889,328
TOTAL EQUITY AND LIABILITIES		10,677,245	10,399,049

The annexed notes form an integral part of these financial statements.


SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director

AS AT MARCH 31, 2007

	Note	Unaudited March 31, 2007 (Rupees in thousand)	Audited December 31, 2006
Cash and bank deposits			
Cash and other equivalents		473	111
Current and other accounts		14,668	9,094
Deposits maturing within 12 months		110,357	130,352
		125,498	139,557
Investments		9,380,448	9,246,735
Deferred taxation		13,489	13,489
Other assets			
Premiums due but unpaid - unsecured considered good		221,072	130,428
Amounts due from other insurers/reinsurers			
- unsecured, considered good		203,893	195,655
Accrued investment income		1,359	4,829
Reinsurance recoveries against outstanding claims		47,588	31,862
Prepayments - prepaid reinsurance premium ceded		203,285	171,519
- others		9,140	8,987
Taxation		52,811	50,678
Sundry receivables		119,174	113,226
		858,322	707,184
Fixed assets			
Tangible	7		
Buildings		234,948	-
Furniture, fixtures and office equipment		32,027	11,099
Motor vehicles		32,513	27,902
Capital work in progress		-	253,083
		299,488	292,084
TOTAL ASSETS		10,677,245	10,399,049

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 SYED BABAR ALI
 Chairman


 SYED JAVED HASSAN
 Principal Officer & Chief Executive

PROFIT AND LOSS ACCOUNT

FOR THE FIRST QUARTER ENDED MARCH 31, 2007
(UNAUDITED)

	Fire and Property	Marine, Aviation and Transport	Motor	Others	2007 Aggregate	2006 Aggregate
..... (Rupees in thousand)						
Revenue account						
Net premium revenue	13,120	13,601	87,656	13,701	128,078	98,704
Administrative surcharge recovered	373	672	5,725	680	7,450	3,248
Total premium revenue	13,493	14,273	93,381	14,381	135,528	101,952
Net claims	(3,526)	(1,992)	(63,051)	(3,856)	(72,425)	(41,218)
Expenses	(8,718)	(3,453)	(11,120)	(2,546)	(25,837)	(21,502)
Net commission	13,171	21,236	(7,444)	(92)	26,871	9,936
	<u>14,419</u>	<u>30,064</u>	<u>11,766</u>	<u>7,888</u>	<u>64,137</u>	<u>49,168</u>
Underwriting result						
Amortization of goodwill					-	(12,830)
Investment income					43,707	170,724
Other income					3,434	2,686
Financial charges					(27,583)	(24,745)
General and administration expenses					(21,028)	(5,876)
					<u>(1,470)</u>	<u>129,959</u>
					<u>62,667</u>	<u>179,127</u>
(loss) from associated companies					-	(1,594)
Profit before taxation					62,667	177,533
Taxation					(6,000)	(10,000)
Profit after taxation					<u>56,667</u>	<u>167,533</u>
Profit and loss appropriation account						
Balance at the commencement of the year					7,486,418	401,505
Profit after taxation for the first quarter					56,667	167,533
Transfer to general reserve					(7,280,000)	(150,000)
Transfer to reserve for bonus shares					(119,738)	(46,053)
Balance unappropriated profit at the end of the period					<u>143,347</u>	<u>372,985</u>
Basic earnings per share - Rupees					<u>2.84</u>	<u>8.39</u>

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The annexed notes form an integral part of these financial statements

 SYED HYDER ALI
Director
  SHAMIM AHMAD KHAN
Director
  SYED BABAR ALI
Chairman
  SYED JAVED HASSAN
Principal Officer & Chief Executive

STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED MARCH 31, 2007
(UNAUDITED)

	Share Capital	Capital Reserves			Revenue Reserves			Total
	Issued, subscribed and paid-up	Reserve for exceptional losses	Reserve for contingencies	Premium on issue of shares	General Reserve	Reserve for bonus shares	Unappropriated profit	
	(Rupees in thousands)							
Balance as at December 31, 2005								
as restated	153,510	3,267	30,000	35,762	604,711	-	401,505	1,228,755
Transferred to general reserve	-	-	-	-	150,000	-	(150,000)	-
Transferred to reserve for issue of bonus shares	-	-	-	-	-	46,053	(46,053)	-
Net profit for the first quarter	-	-	-	-	-	-	167,533	167,533
Balance as at March 31, 2006 as restated	153,510	3,267	30,000	35,762	754,711	46,053	372,985	1,396,288
Balance as at December 31, 2006	199,563	3,267	30,000	35,762	754,711	-	7,486,418	8,509,721
Transferred to general reserve	-	-	-	-	7,280,000	-	(7,280,000)	-
Transferred to reserve for issue of bonus shares	-	-	-	-	-	119,738	(119,738)	-
Net profit for the first quarter	-	-	-	-	-	-	56,667	56,667
Balance as at March 31, 2007	199,563	3,267	30,000	35,762	8,034,711	119,738	143,347	8,566,388

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SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


SYED JAVED HASSAN
Principal Officer & Chief Executive

STATEMENT OF CASH FLOWS

2007 2006
(Rupees in thousand)

Operating cash flows

(a) Underwriting activities

Premiums received	261,049	213,259
Reinsurance premiums paid	(127,267)	(105,489)
Claims paid	(55,514)	(50,267)
Reinsurance and other recoveries received	23,411	20,059
Commissions paid	(12,789)	(23,153)
Commissions received	49,843	40,227
Net cash inflow from underwriting activities	<u>138,734</u>	<u>94,636</u>

(b) Other operating activities

Income tax paid	(8,133)	(2,547)
General and management expenses paid	(21,197)	(20,727)
Other operating payments	(18,757)	(10,734)
Other operating receipts	10,788	4,674
Net cash outflow from other operating activities	<u>(37,299)</u>	<u>(29,334)</u>
Total cash flow from all operating activities	<u>101,435</u>	<u>65,302</u>

Investment activities

Profit/return received	6,818	7,741
Dividends received	19,332	42,262
Payments for investments	(589,235)	(49,766)
Proceeds from disposal of investments	476,294	87,101
Redemption of TFCs	847	115
Fixed capital expenditure	(11,572)	(2,279)
Proceeds from disposal of fixed assets	431	3,170
Total cash (outflow)/inflow from investing activities	<u>(97,085)</u>	<u>88,344</u>

Financing activities

Dividends paid	(3)	(3)
Advances given	(7,500)	(40,465)
Financial charges paid	(27,583)	(18,081)
Total cash (outflow) from financing activities	<u>(35,086)</u>	<u>(58,549)</u>
Net cash (outflow)/inflow from all activities	<u>(30,736)</u>	<u>95,097</u>
Cash at the beginning of the period	<u>(216,986)</u>	<u>(123,031)</u>
Cash at the end of the period	<u>(247,722)</u>	<u>(27,934)</u>

FOR THE FIRST QUARTER ENDED
MARCH 31, 2007 (UNAUDITED)

2007 2006
(Rupees in thousand)

Reconciliation to profit and loss account

Operating cash flows	101,435	65,302
Depreciation	(3,833)	(2,057)
Amortization of goodwill	-	(12,830)
Financial charges	(27,583)	(24,745)
Gain on disposal of fixed assets	96	1,260
Increase in assets other than cash	147,109	131,687
Increase in liabilities other than term finances	(204,855)	(160,565)
Diminution in value of held for trading investment	9,848	1,215

Others

Gain on disposal of investments	10,923	68,527
Dividend and other investment income	23,527	101,333
Share of profit from associate	-	(1,594)
Profit after taxation	<u>56,667</u>	<u>167,533</u>

Definition of cash

Cash in hand and at banks, stamps in hand and short term placements with banks

Cash for the purposes of the Statement of Cash Flows consists of:

Cash and other equivalents

Cash in hand	273	1,459
Stamps in hand	200	410
	473	1,869

Current and other accounts

Current Accounts	3,097	3,500
Saving Accounts	11,571	35,061
	14,668	38,561

Deposits maturing within 12 months

Cash with State Bank of Pakistan	357	352
Term Deposit Receipts with banks	110,000	275,005
	110,357	275,357
Short term running finance	(373,219)	(343,721)
	<u>(247,722)</u>	<u>(27,934)</u>

The annexed notes form an integral part of these financial statements.

 SYED HYDER ALI Director	 SHAMIM AHMAD KHAN Director	 SYED BABAR ALI Chairman	 SYED JAVED HASSAN Principal Officer & Chief Executive
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STATEMENT OF PREMIUMS

FOR THE FIRST QUARTER ENDED MARCH 31, 2007
(UNAUDITED)

Business underwritten inside Pakistan


Class	Premiums written	Unearned premium reserve		Premiums earned	Re-insurance ceded	Prepaid re-insurance Premiums ceded		Re-insurance expense	Net premium revenue	
		Opening	Closing			Opening	Closing		2007	2006
(Rupees in thousand)										
Direct and										
Facultative 1. Fire and Property Damage	119,837	112,885	163,246	69,476	96,286	103,134	143,065	56,356	13,120	11,272
2. Marine, Aviation and Transport	47,458	21,672	22,543	46,588	23,477	20,162	10,652	32,987	13,601	33,453
3. Motor	152,849	166,604	225,903	93,550	6,065	16,444	16,614	5,894	87,656	50,124
4. Miscellaneous	34,997	51,277	59,297	26,977	14,657	31,780	33,161	13,276	13,701	3,855
Total	<u>355,142</u>	<u>352,438</u>	<u>470,989</u>	<u>236,591</u>	<u>140,486</u>	<u>171,519</u>	<u>203,492</u>	<u>108,513</u>	<u>128,078</u>	<u>98,704</u>

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The annexed notes form an integral part of these financial statements


SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


SYED JAVED HASSAN
Principal Officer & Chief Executive

STATEMENT OF CLAIMS
FOR THE FIRST QUARTER ENDED MARCH 31, 2007
(UNAUDITED)

Business underwritten inside Pakistan

Class	Claims paid	Outstanding claims		Claims expense	Re-insurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		2007	2006
..... (R u p e e s i n t h o u s a n d).....										
Direct and										
Facultative 1. Fire and Property Damage	5,417	50,407	71,006	26,016	11,572	20,598	31,516	22,490	3,526	(7,756)
2. Marine, Aviation and Transport	2,699	36,979	40,971	6,691	2,515	3,864	6,048	4,699	1,992	19,078
3. Motor	42,504	83,570	114,773	73,707	8,826	5,675	7,505	10,655	63,051	26,986
4. Miscellaneous	4,894	26,327	26,581	5,149	499	1,725	2,519	1,293	3,856	2,910
Total	55,514	197,282	253,331	111,563	23,411	31,862	47,588	39,138	72,425	41,218

The annexed notes form an integral part of these financial statements

 SYED HYDER ALI
Director
  SHAMIM AHMAD KHAN
Director
  SYED BABAR ALI
Chairman
  SYED JAVED HASSAN
Principal Officer & Chief Executive

STATEMENT OF EXPENSES


FOR THE FIRST QUARTER ENDED MARCH 31, 2007
(UNAUDITED)

Business underwritten inside Pakistan

Class	Commissions paid or payable	Deferred commission		Net commission expense	Other management expense	Underwriting expenses	Commissions from reinsurer	Net underwriting expense	
		Opening	Closing					2007	2006
(Rupees in thousand)									
Direct and									
Facultative 1. Fire and Property Damage	7,501	-	-	7,501	8,718	16,219	20,672	(4,452)	(439)
2. Marine, Aviation and Transport	3,362	-	-	3,362	3,453	6,815	24,598	(17,783)	(3,544)
3. Motor	7,654	-	-	7,654	11,120	18,774	210	18,564	13,603
4. Miscellaneous	3,506	-	-	3,506	2,546	6,052	3,414	2,638	1,946
Total	<u>22,024</u>	<u>-</u>	<u>-</u>	<u>22,024</u>	<u>25,837</u>	<u>47,860</u>	<u>48,895</u>	<u>(1,034)</u>	<u>11,566</u>


SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


SYED JAVED HASSAN
Principal Officer & Chief Executive

STATEMENT OF INVESTMENT INCOME

FOR THE FIRST QUARTER ENDED MARCH 31, 2007
(UNAUDITED)

	2007	2006
	(Rupees in thousand)	
Income from trading investments		
Gain on trading (i.e. buying and selling difference)	1,116	68,527
Dividend income (earned while holding the securities)	1,300	-
	2,416	68,527
Income from non-trading investments		
Held to maturity		
Return on Government Securities	50	-
Return on other fixed income securities and deposits	3,345	6,909
	3,395	6,909
Available for sale		
Dividend income	18,832	94,424
Gain on sale of available for sale investments	9,806	-
	28,639	94,424
Appreciation in value of held for trading investments		
	9,848	1,215
Less: Investment related expenses	(591)	(351)
Net investment income	43,707	170,724

The annexed notes form an integral part of these financial statements

 SYED HYDER ALI Director	 SHAMIM AHMAD KHAN Director	 SYED BABAR ALI Chairman	 SYED JAVED HASSAN Principal Officer & Chief Executive
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2007

(UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

IGI Insurance Limited (Formerly International General Insurance Company of Pakistan Limited), a Packages group company, was incorporated in Pakistan as a public limited company in 1953 under the Companies Act, 1913 (now Companies Ordinance, 1984) and is quoted on the Karachi and Lahore Stock Exchanges. The Company is engaged in providing General Insurance Services in spheres of Fire, Marine, Motor and Miscellaneous. The registered office of the Company is situated at 7th Floor, The Forum, Suite Nos. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the requirements of the Insurance Ordinance 2000, the SEC (Insurance) Rules, 2002, the Companies Ordinance, 1984 and approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Accounting Standards as notified under the provisions of the Companies Ordinance, 1984. Wherever, the requirements of the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002, the Companies Ordinance, 1984 or directives issued by the securities and exchange commission of Pakistan differ with the requirements of these standards, the requirements of the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002, the Companies Ordinance, 1984 or the requirements of the said directives take precedence. However, the disclosures made in these financial statement, have been limited based on the requirements of IAS 34, Interim Financial Reporting and in accordance with the format prescribed under SEC (Insurance) Rules, 2002.

3. ACCOUNTING POLICIES

These financial statements have been prepared by applying the same accounting policies as adopted in the preparation of the preceding annual published financial statements of the company for the year ended December 31, 2006.

4. PREMIUM DEFICIENCY RESERVE

The company maintains a provision in respect of premium deficiency for the class of business where the unearned premium liability is not adequate to meet the expected future liability, after reinsurance, from claims and other supplementary expenses expected to be incurred after the balance sheet date in respect of the unexpired policies in that class of business at the balance sheet date. The movement in the premium deficiency reserve is recorded as an expense/income in the profit and loss account for the period.

The management considers that the unearned premium reserve for all classes of business as at the period end was adequate to meet the expected future liability after reinsurance claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in those classes of business in force at the balance sheet date. Hence, no reserve for the same has been made in these financial statements.

5. LONG TERM FINANCE - SECURED

Loan	Lender	March 31	December 31	Rate of interest per annum	Number of instalments	Interest payable	Security
		2007	2006				
		Rupees in thousand					
1.	MCB Bank Limited	200,000	200,000	3 months average KIBOR Ask rate + 0.85%	Lump sum payment in September 2009	Quarterly	The facility is secured against pledge of company's investment in listed securities of 275,000 shares in Nestle Pakistan Limited having market value of Rs. 287.1 million and 50,000 shares in Unilever Pakistan Limited having a market value of Rs. 100 million.
2.	Standard Chartered Bank (Pakistan) Limited	280,000	280,000	3 months average KIBOR Ask rate + 0.75%	7 half yearly equal instalments ending May 2010	Quarterly	The facility is secured against pledge of company's investment in listed securities of 685,417 shares in Nestle Pakistan Limited having a market value of Rs. 715.575 million.
3.	ABN Amro Bank N.V.	140,000	140,000	6 months average KIBOR Ask rate + 0.80%	7 half yearly equal instalments ending May 2010	Quarterly	The facility is secured against pledge of company's investment in listed securities of 205,172 shares in Nestle Pakistan Limited having a market value of Rs. 214.200 million and 21,724 shares of Unilever Pakistan Limited having a market value of Rs. 43.448 million.
		<u>620,000</u>	<u>620,000</u>				

Included in Loan No. 2 and 3 are current maturities of Rs. 80 million and 40 million respectively.

6. SHORT TERM RUNNING FINANCE - SECURED

Short term running finances available from a consortium of commercial banks under markup arrangements amount to Rs 750 million (2006: Rs. 750 million). The rates of mark up range from Re 0.2992 to Re 0.3265 per Rs 1,000 per diem. The aggregate running finances are secured against pledge of shares held by the Company.

7. FIXED ASSETS

	March 31, 2007	December 31, 2006
	(Rupees in thousand)	
Opening written down value	292,084	246,253
Add: Addition during the period/year	11,572	59,804
Less: Written down value of disposal	335	6,524
Less: Depreciation during the period/year	3,833	7,449
Closing written down value	<u>299,488</u>	<u>292,084</u>

8. TRANSACTIONS WITH RELATED PARTIES

	March 31, 2007	March 31, 2006
	(Rupees in thousand)	
Insurance premium	154,226	156,409
Insurance commission	7,829	8,136
Claims paid	15,131	7,863
Dividend received	16,750	44,724
Premium received	108,175	111,715
Commission paid	2,967	1,454
Contribution to retirement benefit fund	762	788
Key management Personnel Compensation	4,156	3,861

Period-end balance:

	March 31, 2007	December 31, 2006
	(Rupees in thousand)	
Receivable from related parties	102,405	34,738
Payable to related parties	377	2,262

9. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 27, 2007 by the Board of Directors of the Company.

10. CORRESPONDING FIGURE

Corresponding figures have been rearranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

 SYED HYDER ALI Director	 SHAMIM AHMAD KHAN Director	 SYED BABAR ALI Chairman	 SYED JAVED HASSAN Principal Officer & Chief Executive
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IGI OFFICES

Head Office/ Corporate Office

7th. Floor, The Forum, Suite No. 701-712,
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