

A full-page background image showing a person in a red shirt and black pants rappelling down a steep, rocky cliff face. The person is wearing a yellow helmet and is holding a rope. The background is a clear blue sky with some light clouds. The rock face is rugged and brownish-grey.

IGI

Holdings

IGI Holdings Limited

Forging Ahead

**First Quarter Report
March 31, 2020**

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Company Information

Board of Directors

Syed Babar Ali (Chairman)
Mr. Shamim Ahmad Khan
Syed Yawar Ali
Syed Shahid Ali
Syed Hyder Ali
Ms. Faryal Jooma
Mr. Tahir Masaud

Chief Executive Officer

Mr. Tahir Masaud

Chief Financial Officer

Syed Awais Amjad

Company Secretary (Acting)

Syed Muhammad Taha Naqvi

Audit Committee

Ms. Faryal Jooma (Chairperson)
Mr. Shamim Ahmad Khan
Syed Yawar Ali
Syed Hyder Ali
Syed Muhammad Taha Naqvi (Acting Secretary)

Human Resources & Remuneration Committee

Ms. Faryal Jooma (Chairperson)
Syed Yawar Ali
Syed Shahid Ali
Syed Hyder Ali
Mr. Tahir Masaud
Mr. Muhammad Adnan (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

Hassan & Hassan Advocates
Access World Law Company
Chaudhary Abdul Rauf & Co.
S. & B. Durrani Law Advocates
Haidermota & Co.
Jurists & Arbitrators Advocates & Consultants
Lexicon Law Firm
Mohsin Tayebaly & Co.
Mughees Law Associates
Orr, Dignam & Co.
Fazleghani Advocates
SMGD Law Associates
Ijaz Ahmed & Associates

Share Registrar

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

Registered & Head Office

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

Contact

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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, 2020 together with the unconsolidated condensed interim financial information (un-audited).

Company performance review

---- Rupees in thousands ----

	Quarter ended March 31, 2020	Quarter ended March 31, 2019
Operating revenue	440,000	594,104
Profit before taxation	352,242	533,132
Taxation	(31)	(33)
Profit after taxation	352,211	533,099
Earnings per share (in rupees)	2.47	3.74

The Company has earned operating income of Rs. 440 million during the period as compared to Rs. 594.1 million during corresponding period of 2019 and profit after tax of Rs. 352.2 million compared to profit after tax of Rs. 533.1 million during corresponding period of 2019. Earnings per share for the period stood at Rs. 2.47 compared to Rs. 3.74 for corresponding period of 2019. The reason for decrease is due to decline in dividend from the subsidiary.

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

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

For and on behalf of the Board



Syed Babar Ali
Chairman

Lahore: April 29, 2020



Tahir Masaud
Chief Executive Officer

Lahore: April 29, 2020

Unconsolidated
Condensed Interim
Financial Statements
for the Quarter Ended
March 31, 2020

Unconsolidated Condensed Interim Statement of Financial Position (Un-audited) as at March 31, 2020

	Note	Un-audited March 31, 2020	Audited Dec. 31, 2019
		(Rupees in thousand)	
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment	4	1,269	1,384
Investments	5	15,742,176	15,744,638
Long-term deposits		1,738	1,738
Deferred tax asset-net		43,958	43,958
		15,789,141	15,791,718
Current assets			
Loan and advances		7,400	7,400
Deposits and prepayments		5,444	6,832
Other receivables	6	219,485	219,485
Taxation recoverable		54,941	54,972
Cash and bank balances	7	18,213	11,363
		305,483	300,052
TOTAL ASSETS		16,094,624	16,091,770
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
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
Unappropriated profit		8,117,074	7,764,863
Deficit on remeasurement of financial assets at fair value through other comprehensive income		(11,433)	(11,433)
Reserves		4,594,271	4,594,271
		14,126,217	13,774,006
Non-current liabilities			
Long term loan - secured	8	600,000	600,000
Current liabilities			
Short term loan		728,452	1,121,163
Current portion of long term loan - secured		300,000	300,000
Unclaimed dividend		28,407	28,464
Trade and other payables	9	311,548	268,137
		1,368,407	1,717,764
Total liabilities		1,968,407	2,317,764
TOTAL EQUITY AND LIABILITIES		16,094,624	16,091,770
CONTINGENCIES AND COMMITMENTS	10		

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

Chief Executive Officer

Chief Financial Officer

Director

Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited) for the quarter ended March 31, 2020

	Note	Un-audited March 31, 2020	Un-audited March 31, 2019
		(Rupees in thousand)	
Operating revenue	11	440,000	594,104
Other income	12	106	113
Total income		440,106	594,217
General and administrative expenses		(15,521)	(19,372)
Finance costs		(70,041)	(43,072)
Total expenses		(85,562)	(62,444)
		354,544	531,773
Provision against investments - net		(2,462)	(541)
Recoveries against bad and doubtful loans and advances / lease losses		160	1,900
Profit before taxation		352,242	533,132
Taxation	13	(31)	(33)
Profit after taxation		352,211	533,099
(Rupees)			
Earnings per share - basic and diluted	15	2.47	3.74

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



Chief Executive Officer



Chief Financial Officer



Director

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited) for the quarter ended March 31, 2020

	Un-audited March 31, 2020	Un-audited March 31, 2019
	(Rupees in thousand)	
Profit after taxation	352,211	533,099
Other comprehensive income for the period	-	-
Total comprehensive income for the period	352,211	533,099

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



Chief Executive Officer



Chief Financial Officer



Director

Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited) for the quarter ended March 31, 2020

Issued, subscribed and paid- up share capital	Capital reserves			Revenue reserves		Total
	Premium on issue of shares	Other capital reserves	Deficit on remeasurement of financial assets at fair value through other comprehensive income	General reserve	Unappropriated profits	

(Rupees in thousand)

Balance as at January 1, 2019 (audited)	1,426,305	434,051	33,267	(10,797)	7,297,545	4,125,434	13,305,805
Profit after taxation for the quarter ended March 31, 2019	-	-	-	-	-	533,099	533,099
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended March 31, 2019	-	-	-	-	-	533,099	533,099
Balance as at March 31, 2019 (un-audited)	1,426,305	434,051	33,267	(10,797)	7,297,545	4,658,533	13,838,904
Profit after taxation for the nine months ended December 31, 2019	-	-	-	-	-	363,630	363,630
Other comprehensive loss for the period	-	-	-	(636)	-	-	(636)
Total comprehensive income for the nine months ended December 31, 2019	-	-	-	(636)	-	363,630	362,994
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2018 at the rate of Rs. 3 per share approved on March 29, 2019	-	-	-	-	-	(427,892)	(427,892)
Balance as at December 31, 2019 (audited)	1,426,305	434,051	33,267	(11,433)	7,297,545	4,594,271	13,774,006
Profit after taxation for the quarter ended March 31, 2020	-	-	-	-	-	352,211	352,211
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended March 31, 2020	-	-	-	-	-	352,211	352,211
Balance as at March 31, 2020 (un-audited)	1,426,305	434,051	33,267	(11,433)	7,297,545	4,946,482	14,126,217

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

Chief Executive Officer

Chief Financial Officer

Director

Condensed Interim Statement of Cash Flows (Un-audited)

for the quarter ended March 31, 2020

	Un-audited March 31, 2020	Un-audited March 31, 2019
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	352,242	533,132
Adjustments for :		
Depreciation	132	146
Finance costs	70,041	43,072
Provision against investments - net	2,462	541
Recoveries against bad and doubtful loans and advances / lease losses	(160)	(1,900)
Return on bank balances	(106)	(113)
Dividend income	(440,000)	(594,104)
	(367,631)	(552,358)
	(15,389)	(19,226)
Changes in working capital		
(Increase) / decrease in current assets		
Long term deposits, deposits and prepayments, other receivables	1,388	3,514
Increase/ (decrease) in current liabilities		
Trade and other payables other than certificate of deposits	6,658	7,128
	(7,343)	(8,584)
Net recovery from long term loans and advances	-	1,900
Net recovery from finance lease	160	-
Income tax paid	-	(11)
Net cash used in operating activities	(7,183)	(6,695)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(19)	-
Dividends received	440,000	-
Profits / returns received	106	113
Net cash generated from investing activities	440,087	113
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(57)	(3,961)
Repayment of certificate of deposits	-	(20)
Financial charges paid	(33,286)	(2,209)
Net cash used in financing activities	(33,343)	(6,190)
Net increase / (decrease) in cash and cash equivalents	399,561	(12,772)
Cash and cash equivalent at beginning of the period	(1,109,800)	(402,633)
Cash and cash equivalents at end of the period	(710,239)	(415,405)

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

Chief Executive Officer

Chief Financial Officer

Director

Notes to and forming part of the Unconsolidated Condensed Interim Financial Statements

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 Companies Ordinance, 1984 (now 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 relevant laws prevailing in Pakistan from time to time.
- 1.2 These financial statements are the separate unconsolidated condensed interim financial statements of IGI Holdings Limited. In addition to these unconsolidated condensed interim financial statements, consolidated condensed interim financial statements of IGI Holdings Limited and its subsidiary companies, IGI Finex Securities Limited, IGI General Insurance Limited, IGI Life Insurance Limited and IGI Investments (Pvt.) Limited (the Group) have also been prepared. As allowed by the International Financial Reporting Standards (IFRSs), the Company opted to present segment information only in the consolidated condensed interim financial statements of the Group.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2019

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2019.

4 FIXED ASSETS

	Note	Un-audited March 31, 2020	Audited Dec. 31, 2019
		(Rupees in thousand)	
Furniture, fixtures and office equipments		33	29
Buildings / leasehold improvements		150	191
Motor vehicles owned		1,086	1,164
		<u>1,269</u>	<u>1,384</u>

5 LONG TERM INVESTMENTS

The investments comprise of the following:

Investments in subsidiaries	5.1	15,736,333	15,736,333
Equity instruments			
- Financial assets at 'fair value through other comprehensive income'	5.2	5,843	8,305
Debt instruments - term finance certificates			
- Financial assets at 'fair value through other comprehensive income'		-	-
		<u>15,742,176</u>	<u>15,744,638</u>

for the quarter ended March 31, 2020 (un-audited)

Note	Un-audited March 31, 2020	Audited Dec. 31, 2019
	(Rupees in thousand)	

5.1 Investments in subsidiaries

Quoted

IGI Life Insurance Limited	5.1.1	1,690,854	1,690,854
141,048,276 (2019: 141,048,276) fully paid shares of Rs. 10 each			
Equity held 82.694% (2019: 82.694%)			
Market value Rs. 14.32 per share (2019: Rs. 26.98 per share)			

Unquoted

IGI Finex Securities Limited	5.1.2	245,000	245,000
52,000,000 (2019: 52,000,000) fully paid shares of Rs. 10 each			
Equity held 100% (2019: 100%)			
IGI General Insurance Limited	5.1.3	1,918,384	1,918,384
191,838,400 (2019: 191,838,400) fully paid shares of Rs. 10 each			
Equity held 100% (2019: 100%)			
IGI Investments (Pvt.) Limited	5.1.4	11,882,095	11,882,095
118,820,950 (2019: 118,820,950) fully paid shares of Rs. 100 each		14,045,479	14,045,479
Equity held 100% (2019: 100%)			
		15,736,333	15,736,333

5.1.1 During the year ended December 31, 2016 and December 31, 2017, the Company received 8,607,205 and 8,252,424 shares respectively as a result of a bonus issue made by IGI Life Insurance Limited. Out of these 1,274,743 shares were withheld by IGI Life Insurance Limited as issuance of bonus shares has 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 are liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirements of the Ordinance these shares shall only be released if the Company deposits tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure. In this regard, a suit was filed by the Company in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by the Company and a stay order was granted by the High Court of Sindh in favour of the Company.

During the year ended December 31, 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 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 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 which is pending adjudication.

The Company has included these shares in its portfolio, as the management believes that the decision of the division bench will be in favour of the Company.

Notes to and forming part of the Unconsolidated Condensed Interim Financial Statements

5.1.2 This represents 100% (2019: 100%) holding in IGI Finex Securities Limited having break - up value of Rs 5.38 per share on the basis of audited financial statements for the year ended December 31, 2019.

5.1.3 This represents 100% (2019: 100%) holding in IGI General Insurance Limited having break - up value of Rs 12.83 per share on the basis of audited financial statements for the year ended December 31, 2019.

5.1.4 This represents 100% (2019: 100%) holding in IGI Investments (Pvt.) Ltd having break - up value of Rs 369.12 per share on the basis of audited financial statements for the year ended December 31, 2019.

	Note	Un-audited March 31, 2020	Audited Dec. 31, 2019
(Rupees in thousand)			
5.2 Financial assets at 'fair value through other comprehensive income'			
- Debt instrument - term finance certificates		-	-
- Quoted equity instruments		3,261	5,723
- Unquoted equity instruments		2,582	2,582
		5,843	8,305
		5,843	8,305

6 OTHER RECEIVABLES

Net investment in finance lease	6.1	212,955	212,955
Withholding tax on bonus shares	6.2	6,530	6,530
		219,485	219,485

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

6.2 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 5.1.1 to these unconsolidated condensed interim financial statements). Constitutional petition has already been filed by the Company on this matter and the management believes that the decision of the constitutional petition will be in favour of the Company.

	Note	Un-audited March 31, 2020	Audited Dec. 31, 2019
(Rupees in thousand)			
7 CASH AND BANK BALANCES			
Cash at bank		3,428	210
Savings accounts		14,785	11,153
Current accounts	7.1	18,213	11,363

7.1 These savings accounts carry mark-up at 9% (2019: 11.25%) per annum.

8 LONG TERM LOAN - SECURED

Secured	8.1	900,000	900,000
Long term loan		(300,000)	(300,000)
Current maturity of loan from subsidiary		600,000	600,000

- 8.1 The Company obtained a long term loan amounting to Rs. 1,500 million from Habib Bank Limited during 2017 for the purpose of injecting equity in its subsidiary IGI General Insurance Limited. The loan carries markup rate at 6 month KIBOR + 0.03% per annum. Principal repayment is to be made in 10 equal semi-annual installments starting from the 6th month after the disbursement and subsequently, every six months thereafter. During the current year, two installments of Rs. 150 million each have been paid. The facility is secured against pledge of shares held by IGI Investment (Pvt) Limited, one of the subsidiary of the Company, against commission expense.

9 TRADE AND OTHER PAYABLES

Note	Un-audited March 31, 2020	Audited Dec. 31, 2019
	(Rupees in thousand)	
Certificates of deposit	594	594
Deposits under lease contracts	193,965	193,965
Accrued expenses	87,966	50,162
Others	29,023	23,416
	<u>311,548</u>	<u>268,137</u>

- 9.1 This represents security deposits under lease contracts acquired as part of the amalgamation of 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.

10 CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in financial statements for the year ended December 31, 2019.

	Note	Un-audited March 31, 2020	Un-audited March 31, 2019
		(Rupees in thousand)	
11 OPERATING REVENUE			
Dividend income	11.1	440,000	594,104
		<u>440,000</u>	<u>594,104</u>
11.1 This represents dividend income from subsidiary companies.			
- IGI Investments (Pvt.) Limited		440,000	594,104
- IGI General Insurance Limited		-	-
		<u>440,000</u>	<u>594,104</u>
12 OTHER INCOME			
From financial assets			
Profit on saving accounts and term deposits		106	113
		<u>106</u>	<u>113</u>
13 TAXATION			
For the year		66,031	89,149
- Current tax		(66,000)	(89,116)
- Group adjustment		<u>31</u>	<u>33</u>

Notes to and forming part of the Unconsolidated Condensed Interim Financial Statements

14 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiaries, associates, related group companies, directors of the Company, 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 else where in these condensed interim financial statements, are as follows:

	Subsidiary		Associate		Post employment benefit plans		Key management personnel (including directors)		Other related parties	
	For the quarter ended (Un-audited)									
	March 31, 2020 (Rupees in thousand)	March 31, 2019	March 31, 2020 (Rupees in thousand)	March 31, 2019	March 31, 2020 (Rupees in thousand)	March 31, 2019	March 31, 2020 (Rupees in thousand)	March 31, 2019	March 31, 2020 (Rupees in thousand)	March 31, 2019
Transactions										
Commission Expense	2,435	1,603	-	-	-	-	-	-	-	-
Dividend Income	440,000	594,105	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-
Key Management Personnel Compensation	-	-	-	-	-	-	500	500	-	-
Receipts against Group Shared Services	384	359	-	-	-	-	-	-	-	-
Payment against Group Shared Services	3,629	3,583	3,905	6,349	-	-	-	-	-	14

	Subsidiaries		Associates		Post employment benefit plans		Key management personnel (including directors)		Other related parties	
	as at									
	(Un-audited) March 31, 2020	(Audited) Dec. 31, 2019	(Un-audited) March 31, 2020	(Audited) Dec. 31, 2019	(Un-audited) March 31, 2020	(Audited) Dec. 31, 2019	(Un-audited) March 31, 2020	(Audited) Dec. 31, 2019	(Un-audited) March 31, 2020	(Audited) Dec. 31, 2019
	(Rupees in thousand)		(Rupees in thousand)		(Rupees in thousand)		(Rupees in thousand)		(Rupees in thousand)	
Balances										
Investment in Shares	15,736,333	15,736,333	-	-	-	-	-	-	-	-
Group shared service payable	18,257	9,930	-	-	-	-	-	-	-	-

15 EARNINGS PER SHARE - BASIC AND DILUTED

	Un-audited March 31, 2020 (Rupees in thousand)	Un-audited March 31, 2019 (Rupees in thousand)
Profit for the period	352,211	533,099
(Number of shares)		
Weighted average number of ordinary shares	142,630,550	142,630,550
(Rupees)		
Earnings per share - basic and diluted	2.47	3.74

16 GENERAL

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

The Board of Directors, in their meeting held on March 09, 2020, had proposed a final dividend for the year ended December 31, 2019 of Rs. 3 per share amounting to Rs. 427.892 million for the approval of the members at the annual general meeting to be held on May 21, 2020. These condensed interim financial statements for the quarter ended March 31, 2020 do not include the effect of these appropriations which will be accounted for in the condensed interim financial statements for the half year ended June 30, 2020.

Comparative information has been rearranged and reclassified where necessary.

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2020 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, 2020 along with the consolidated condensed interim financial statements (un-audited).

Group performance review

---- Rupees in thousands ----

	Three months' period ended March 31, 2020	Three months' period ended March 31, 2019
Profit before tax	103,940	370,534
Taxation	(63,275)	(47,641)
Profit after tax	40,665	322,893
Profit attributable to:		
Equity holders of the parent	40,511	326,184
Non-controlling interest	154	(3,291)
	40,665	322,893
Earnings per share (in rupees)	0.29	2.26

During this period, the group achieved profit after tax of Rs. 40.6 million compared to that of Rs. 322.9 million earned during corresponding period of 2019, reflecting a decrease of 87%. The decline is mainly attributable to decrease in share of profit from associates.

The group achieved earnings per share of Rs. 0.29 compared to Rs. 2.26 earned during corresponding period of 2019.

Financial Highlights of the subsidiaries are hereunder:

IGI GENERAL INSURANCE LIMITED

During the current period, IGI General achieved written gross premium of Rs. 1,661 million as compared to Rs. 1,391 million during the corresponding period of last year in conventional business i.e. growth of 19.4%.

The net insurance premium increased to Rs. 627 million from Rs. 615 million during the corresponding period. Net insurance claims for the period amounted to Rs. 273 million compared to Rs. 285 million.

Accordingly, the underwriting profits were Rs. 127 million as compared to Rs. 108 million in the corresponding period. The Company also recorded investment income of Rs. 40 million during the current period as compared to Rs. 74 million in the corresponding period of last year mainly due to unrealized loss on equity instruments.

Directors' Report to the Shareholders on Consolidated Condensed Interim Financial Statements

The Company earned Rs. 14 million from its Window Takaful operations compared to Rs. 11 million in the corresponding period.

The Company generated profit after tax of Rs. 114 million during the current period compared to Rs. 124 million in the corresponding period of last year. The decrease is attributable to decline in investment income.

IGI INVESTMENTS (PRIVATE) LIMITED

Income stream of IGI Investments is primarily based on dividend income from its investment portfolio, accordingly, its income pattern follows dividend distribution pattern of its investments. During the current period, IGI Investments has earned dividend income of Rs. 3.2 million compared to Rs. 6.7 million in the corresponding period of 2019. IGI Investments has reported loss after tax of Rs. 76 million compared to Rs. 47 million in the corresponding period of 2019, mainly due to higher finance cost.

IGI LIFE INSURANCE LIMITED


During the period ended March 31, 2020, IGI Life wrote net premium of Rs. 1,346 million compared to Rs. 1,300 million in the corresponding period of 2019. IGI Life has reported profit after tax of Rs. 0.9 million as compared to loss after tax of Rs. 18.2 million in the corresponding period of 2019.

IGI FINEX SECURITIES LIMITED

During the current period, IGI Securities has generated operating revenues of Rs. 51.2 million compared to Rs. 23.3 million in the corresponding period of 2019. It incurred direct and administrative expenses of Rs. 35.4 million and as a result, IGI Securities reported profit after tax of Rs. 13.2 million during the period as compared to loss after tax of Rs. 6.3 million earned during the corresponding period of 2019.

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

For and on behalf of the Board



Syed Babar Ali
Chairman

Lahore: April 29, 2020



Tahir Masaud
Chief Executive Officer

Lahore: April 29, 2020

Consolidated
Condensed Interim
Financial Statements
for the Quarter Ended
March 31, 2020

Consolidated Condensed Interim Statement of Financial Position (Un-audited)

	Note	Un-audited March 31, 2020	Audited Dec. 31, 2019
(Rupees in thousand)			
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment	4	857,248	785,718
- Intangible assets		530,152	539,985
Investments	5	58,920,308	68,097,751
Long-term deposits		19,218	17,168
		60,326,926	69,440,622
Current assets			
Insurance / takaful / reinsurance / retakaful receivables		2,001,677	1,885,290
Reinsurance recoveries against outstanding claims		1,039,502	1,012,984
Current maturity of investments	5	7,963,944	6,795,657
Loans secured against life insurance policies		168,802	167,965
Deferred commission expense		218,981	193,780
Accrued income		232,895	478,341
Deposits, prepayments, loans, advances and other receivables	6	2,414,078	2,244,322
Wakalah fees receivable		166,347	119,261
Taxation recoverable		692,572	675,964
Cash and bank balances		750,294	660,289
Non-current asset held for sale		9,110	9,110
		15,658,202	14,242,963
TOTAL ASSETS		75,985,128	83,683,585

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

Chief Executive Officer

Chief Financial Officer

Director

as at March 31, 2020 (un-audited)

	Un-audited March 31, 2020	Audited Dec. 31, 2019
Note		
	(Rupees in thousand)	

EQUITY AND LIABILITIES

Share capital and reserves

Authorised share capital

200,000,000 (2019: 200,000,000) ordinary shares of Rs. 10 each

Issued, subscribed and paid up capital

Reserves

Unappropriated profit

Equity attributable to the equity holders of the parent

Non-controlling interest

TOTAL EQUITY

Non-current liabilities

Insurance liabilities [including policyholders' liabilities and ledger account A & B]

Long term loans

Liabilities against right-of-use assets

Retirement benefit obligation

Deferred taxation - net

Current liabilities

Provision for outstanding claims (including IBNR)

Provision for unearned premium

Premium deficiency reserve

Commission income unearned

Amounts due to other insurers / reinsurers

Unearned Wakalah fee

Premium received in advance

Short term loan

Current portion of long term loans and liabilities against right-of-use assets

Unclaimed dividend

Trade and other payables

TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES

CONTINGENCIES AND COMMITMENTS

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

Chief Executive Officer

Chief Financial Officer

Director

Consolidated Condensed Interim Statement of Profit or Loss (Un-audited) for the quarter ended March 31, 2020

	Note	Un-audited March 31, 2020 (Rupees in thousand)	Un-audited March 31, 2019
Operating revenue	10	2,341,022	2,272,639
Operating expenses	11	(2,280,802)	(2,212,603)
		60,220	60,036
Other income	12	98,029	93,075
General and administrative expenses		(75,402)	(66,112)
Other expenses		(144,689)	(95,286)
		(61,842)	(8,287)
Change in insurance liabilities (other than outstanding claims)		99,196	95,001
Share of profit from associates - net		66,586	283,820
Profit before taxation		103,940	370,534
Taxation		(63,275)	(47,641)
Profit after taxation		40,665	322,893
Profit attributable to:			
Equity holders of the parent		40,511	326,184
Non-controlling interest		154	(3,291)
		40,665	322,893
			(Rupees)
Earnings per share - basic and diluted	13	0.29	2.26

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



Chief Executive Officer



Chief Financial Officer



Director

Consolidated Condensed Interim Statement of Comprehensive Income for the quarter ended March 31, 2020 (un-audited)

	Un-audited March 31, 2020	Un-audited March 31, 2019
	(Rupees in thousand)	
Profit after taxation	40,665	322,893
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss		
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	(238,912)	(7,563,193)
- Change in insurance liabilities - net	175,701	(159,404)
- Share of other comprehensive loss of associate - net of tax	(1,251,257)	(1,675,942)
	(1,314,468)	(9,398,539)
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'	(6,423,235)	-
- Share of other comprehensive loss of associate - net of tax	-	-
- Remeasurement of retirement benefits liability - net of tax	-	-
	(6,423,235)	-
Total comprehensive loss	(7,697,038)	(9,075,646)
Total comprehensive loss attributable to:		
Equity holders of the parent	(7,686,252)	(13,276,673)
Non-controlling interest	(10,786)	(23,889)
	(7,697,038)	(13,300,562)

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



Chief Executive Officer



Chief Financial Officer



Director

Consolidated Condensed Interim Statement of Changes in Equity

for the quarter ended March 31, 2020 (un-audited)

	Issued, subscribed and paid-up share capital	Proposed shares to be issued on amalgamation	Reserves					Unappropriated Profits	Equity attributable to equity holders of the parent	Non-controlling interest	Total
			Capital reserves		Revenue reserves	Surplus on revaluation of available for sale investments	Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income				
			Premium on issue of shares	Other capital reserves							
(Rupees in thousand)											
Balance as at December 31, 2018 (audited)	1,426,305	-	434,051	33,267	7,297,545	5,079,201	34,180,053	9,636,628	58,087,050	215,642	58,302,692
Profit after taxation for the quarter ended March 31, 2019	-	-	-	-	-	-	-	326,184	326,184	(3,291)	322,893
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2019											
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	-	-	(7,597,282)	-	-	(7,597,282)	34,089	(7,563,193)
- Change in insurance liabilities	-	-	-	-	-	(130,669)	-	-	(130,669)	(28,735)	(159,404)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	(1,675,942)	-	-	(1,675,942)	-	(1,675,942)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2019											
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	-	-	-	-	-	-	-
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the quarter ended March 31, 2019	-	-	-	-	-	(9,403,893)	-	326,184	(9,077,709)	2,063	(9,075,646)
Balance as at March 31, 2019 (un-audited)	1,426,305	-	434,051	33,267	7,297,545	(4,324,692)	34,180,053	9,962,812	49,009,341	217,705	49,227,046
Profit after taxation for the nine months ended December 31, 2019	-	-	-	-	-	-	-	358,128	358,128	(30,697)	327,431
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended December 31, 2019											
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	-	-	8,081,100	-	-	8,081,100	65,825	8,146,925
- Change in insurance liabilities	-	-	-	-	-	(306,950)	-	-	(306,950)	(61,395)	(368,345)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	473,731	-	-	473,731	-	473,731
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the nine months ended December 31, 2019											
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	-	-	(3,847,693)	-	(3,847,693)	-	(3,847,693)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	11,539	11,539	1,314	12,853
Total comprehensive income / (loss) for the nine months ended December 31, 2019	-	-	-	-	-	8,247,881	(3,847,693)	369,667	4,769,855	(24,953)	4,744,902
Transactions with owners, recorded directly in equity											
Subscription of right shares by non - controlling interest	-	-	-	-	-	-	-	-	-	170,848	170,848
- Final dividend for the year ended December 31, 2018 at the rate of Rs. 3 per share approved on March 29, 2019	-	-	-	-	-	-	-	(427,892)	(427,892)	-	(427,892)
	-	-	-	-	-	-	-	(427,892)	(427,892)	170,848	(257,044)
Balance as at December 31, 2019	1,426,305	-	434,051	33,267	7,297,545	3,923,189	30,332,360	9,904,587	53,351,304	363,600	53,714,904
Profit after taxation for the quarter ended March 31, 2020	-	-	-	-	-	-	-	40,511	40,511	154	40,665
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2020											
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	-	-	(197,565)	-	-	(197,565)	(41,347)	(238,912)
- Change in insurance liabilities	-	-	-	-	-	145,294	-	-	145,294	30,407	175,701
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	(1,251,257)	-	-	(1,251,257)	-	(1,251,257)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2020											
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	-	(6,423,235)	-	-	(6,423,235)	-	(6,423,235)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the quarter ended March 31, 2020	-	-	-	-	-	(7,726,763)	-	40,511	(7,686,252)	(10,786)	(7,697,038)
Balance as at March 31, 2020	1,426,305	-	434,051	33,267	7,297,545	(3,803,574)	30,332,360	9,945,098	45,665,052	352,814	46,017,866

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

Chief Executive Officer

Chief Financial Officer

Director

Consolidated Condensed Interim Statement of Cash Flows (Un-audited)

for the quarter ended March 31, 2020

	Un-audited March 31, 2020	Un-audited March 31, 2019
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	103,940	370,534
Adjustments for :		
Depreciation and amortisation	61,894	35,526
Financial charges	144,689	95,286
Gain on disposal of assets	(835)	(1,566)
Reversal of provision / provision for bad and doubtful loans and advances / lease losses - specific - net	(160)	(1,900)
Profit on savings accounts and term deposits	(89,459)	(79,817)
Return on government and debt securities	(480,765)	(331,622)
Change in insurance liabilities	(99,196)	(95,001)
Share of profit from associate	(66,586)	(283,820)
Loss on sale of available for sale investments - net	87,732	10,857
Unrealized loss / (gain) on revaluation of investments	63,119	(4,118)
Dividend income	(7,358)	(8,449)
	(386,925)	(664,624)
	(282,985)	(294,090)
Changes in working capital		
(Increase) / decrease in current assets		
Deposit, loans, advances and other receivables	(42,104)	(379,033)
Increase / (decrease) in current liabilities		
Trade and other payables	(21,892)	659,937
	(346,981)	(13,186)
Net recovery from long term loans and advances	160	1,900
Income tax paid	(100,415)	(41,097)
Net cash used in operating activities	(447,236)	(52,383)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(125,925)	(72,228)
Proceeds on disposal of assets	2,017	3,258
Profit received on government and debt securities	480,765	331,622
Long-term deposits	(2,050)	-
Investments - net	(181,542)	(729,485)
Dividend received	7,358	7,575
Profits / return received	325,162	64,334
Net cash generated from / (used in) investing activities	505,785	(394,924)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(57)	(3,961)
Repayment of certificates of deposit	-	(20)
Loan repayments	-	-
Financial charges paid	(105,667)	(50,707)
Repayment of liability against right-of-use assets	(6,066)	-
Net cash used in financing activities	(111,790)	(54,688)
Cash and cash equivalent at beginning of the period	(101,382)	1,660,065
Cash and cash equivalents at end of the period	(154,623)	1,158,070

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

Chief Executive Officer

Chief Financial Officer

Director

Notes to and forming part of the Consolidated Condensed Interim Financial Statements

1. STATUS AND NATURE OF BUSINESS

1.1 The "Group" consist of:

Holding Company

- (i) IGI Holdings Limited

Subsidiary Companies

- (i) IGI Life Insurance Limited
(ii) IGI Finex Securities Limited
(iii) IGI General Insurance Limited
(iv) IGI Investment (Pvt.) Limited

Percentage Shareholding

- 82.69%
100%
100%
100%

1.2 Holding Company

IGI Holdings Limited ("Holding 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) 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 Companies Act, 2017). The registered office of IGI Finex is situated at Suite No. 701-713, 7th Floor, the Forum, G-20, Khayaban-e-Jami, Block-9, Clifton, Karachi. 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.

1.4 The Holding Company has three associates namely Packages Limited, Dane Foods Limited and Packages Real Estate (Private) Limited. The details of these companies are given in note 8.1 to the consolidated financial statements for the year ended December 31, 2019.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

for the quarter ended March 31, 2020 (un-audited)

2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2019.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended December 31, 2019.

	Note	Un-audited March 31, 2020	Audited Dec. 31, 2019
		(Rupees in thousand)	
4. PROPERTY AND EQUIPMENT			
Operating assets	4.1	801,274	756,137
Capital work in progress		55,974	29,581
		<u>857,248</u>	<u>785,718</u>
4.1 Operating assets			
Furniture, fixtures, computer and office equipments		164,048	148,119
Buildings / leasehold improvements		323,788	333,695
Motor vehicles- owned		33,458	32,580
Right-of-use asset - Premises		42,984	44,323
Right-of-use asset - Vehicles		236,996	197,420
		<u>801,274</u>	<u>756,137</u>
5. INVESTMENTS			
The investments comprise of the following:			
Investments in associates	5.1	14,563,776	15,969,256
Fair value through profit or loss			
- Mutual funds		503,246	497,621
- Government securities		2,090,367	1,837,655
- Debt securities		50,000	194,025
		<u>2,643,613</u>	<u>2,529,301</u>
Fair value through other comprehensive income			
- Quoted equity securities		31,770,885	38,196,583
- Unquoted equity securities		204,611	204,611
		<u>31,975,496</u>	<u>38,401,194</u>
Held to maturity			
- Government securities		324,645	322,219
- Term deposit receipts		1,828,500	1,852,607
		<u>2,153,145</u>	<u>2,174,826</u>
Available for sale			
- Equity securities		65,356	86,130
- Mutual funds		2,235,087	3,027,759
- Government securities		13,022,779	12,247,588
- Debt securities		225,000	457,354
		<u>15,548,222</u>	<u>15,818,831</u>
		<u>66,884,252</u>	<u>74,893,408</u>
Less: current maturity of investments	5.2	<u>(7,963,944)</u>	<u>(6,795,657)</u>
		<u>58,920,308</u>	<u>68,097,751</u>

Notes to and forming part of the Consolidated Condensed Interim Financial Statements

	Note	Un-audited March 31, 2020	Audited Dec. 31, 2019
(Rupees in thousand)			
5.1 Investments in associates			
- Quoted			
Packages Limited		13,739,936	15,133,399
26,707,201 (2019: 26,707,201) fully paid ordinary shares of Rs. 10 each			
Equity held 29.88% (2019: 29.88%)			
Market value at March 31, 2020: Rs. 228.31 per share (2019: Rs. 398.74 per share)			
- Unquoted			
Dane Foods Limited			
2,643,161 (2019: 2,643,161) fully paid ordinary shares of Rs. 10 each			
Equity held 30.62% (2019: 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 (2019: 100,000,000) fully paid ordinary shares of Rs. 10 each		823,840	835,857
Equity held 24.84% (2019: 24.84%)			
		<u>14,563,776</u>	<u>15,969,256</u>
5.2 Current maturity of investments			
Government securities		5,860,444	4,516,671
Debt securities		275,000	426,379
Term deposit receipts		1,828,500	1,852,607
		<u>7,963,944</u>	<u>6,795,657</u>
6. DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES			
Advances			
Advances - unsecured considered good		15,117	13,108
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good			
- executives		1,659	1,659
Other receivables			
Sales tax recoverable		64,768	57,389
Salvage recoverable		91,872	59,885
Receivable against claim administration services - unsecured considered good		163,989	186,758
Net investment in finance lease - secured considered good	6.1	212,955	212,955
Receivable from clients against purchase of marketable securities and commodity contracts - secured considered good		27,989	122,997
Qard-e-hasan to Participant Takaful Fund		60,000	60,000
Mudarib fee		1,859	5,110
Experience refund receivable - unsecured considered good		42,904	32,165
Deposits and prepayments			
Security deposits and prepayments		272,314	254,456
Prepaid reinsurance premium ceded		1,158,892	972,374
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		130,146	126,901
Others		169,336	138,287
		<u>2,414,078</u>	<u>2,244,322</u>

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

for the quarter ended March 31, 2020 (un-audited)

7. LONG TERM LOANS

	Note	Un-audited March 31, 2020	Audited Dec. 31, 2019
(Rupees in thousand)			
Long term loan - secured			
Less: current maturity of long term loans	7.1	1,399,999 (633,334) <u>766,665</u>	1,399,999 (633,334) <u>766,665</u>

- 7.1 This includes long term loan amounting to Rs. 1,500 million obtained from Habib Bank Limited during 2017 for the purpose of injecting equity in IGI General. The loan carries markup rate at 6 month KIBOR + 0.03% per annum (2018: 6 month KIBOR + 0.03% per annum). Principal repayment is to be made in 10 equal semi-annual installments starting from the 6th month after the disbursement and subsequently, every six months thereafter. During the current year, two installments of Rs. 150 million each have been paid. The facility is secured against pledge of shares held by IGI Investments.

This also includes long term finance facility amounting to Rs. 1,000 million obtained from Allied Bank Limited used for the purpose of participation in equity investment in Packages Real Estate (Private) Limited i.e. Packages Mall project. The loan carries markup rate at 6 month KIBOR + 0.3% per annum. Principal repayment is to be made in 6 equal semi-annual installments starting from the 30th month after the disbursement of loan and subsequently, every six months thereafter. This facility is secured against pledge of shares held by IGI Investments.

8. TRADE AND OTHER PAYABLES

	Note	Un-audited March 31, 2020	Audited Dec. 31, 2019
(Rupees in thousand)			
Federal excise duty		41,145	39,871
Federal insurance fee		2,859	5,554
Agent commission payable		250,891	276,461
Cash margin		281,101	286,116
Certificates of deposit	8.1	594	594
Deposit under lease contracts	8.2	193,965	193,965
Payable against sale of marketable securities		453,391	469,469
Payable against profit on unutilised funds		2,863	2,863
Accrued expenses		419,173	410,402
Payable to National Clearing Company of Pakistan Limited (NCCPL)		56,933	56,933
Qard-e-hasna to Participants' Takaful Fund		-	32,000
Experience refund payable		101,077	98,106
Others		250,077	280,836
		<u>2,054,069</u>	<u>2,153,170</u>

- 8.1 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.
- 8.2 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 Limited) 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.

9. 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, 2019.

Notes to and forming part of the Consolidated Condensed Interim Financial Statements

	Note	Un-audited March 31, 2020	Un-audited March 31, 2019
(Rupees in thousand)			
10. OPERATING REVENUE			
Net premium income		1,926,696	1,879,302
Dividend income		7,358	8,449
Return on government and debt securities		480,765	331,622
Fee, commission and brokerage		42,613	18,122
Wakalah fee income		34,441	20,169
Unrealised (loss) / gain on investments		(63,119)	4,118
(Loss) / gain on sale of investments		(87,732)	10,857
		<u>2,341,022</u>	<u>2,272,639</u>
11. OPERATING EXPENSES			
Net claims		1,609,030	1,651,794
Commission expense - net		217,139	149,648
Management expenses		454,633	411,161
		<u>2,280,802</u>	<u>2,212,603</u>
12. OTHER INCOME			
From financial assets			
Profit on savings accounts and term deposits		89,459	79,817
Recoveries against doubtful receivables		-	8
Reversal of provision for bad and doubtful loans and advances / lease losses - specific		160	1,900
		89,619	81,725
From non-financial assets			
Gain on disposal of assets		835	1,559
Other		7,575	9,791
		8,410	11,350
		<u>98,029</u>	<u>93,075</u>
13. EARNINGS PER SHARE - BASIC AND DILUTED			
Profit for the period		40,665	322,893
		(Number of shares)	
Weighted average number of ordinary shares		142,630,550	142,630,550
		(Rupees)	
Earnings per share - basic and diluted		0.29	2.26

for the quarter ended March 31, 2020 (un-audited)

14 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:

	Associates		Post employment benefit plans		Key management personnel (including directors)		Other related parties	
	For the quarter ended							
	(un-audited)							
	March 31, 2020 (Rupees in thousand)	March 31, 2019	March 31, 2020 (Rupees in thousand)	March 31, 2019	March 31, 2020 (Rupees in thousand)	March 31, 2019	March 31, 2020 (Rupees in thousand)	March 31, 2019
Transactions								
Premium underwritten	113,606	89,637	-	-	38	89	129,938	128,496
Premium collected	91,605	88,883	-	-	38	38	145,136	152,108
Claims expense	2,144	2,035	-	-	46	-	2,655	(10,596)
Commission expense	-	176	-	-	-	-	-	1,029
Commission paid	-	482	-	-	-	-	-	1,531
Charge in respect of gratuity fund	-	-	4,052	2,983	-	-	-	-
Charge in respect of provident fund	-	-	4,466	8,023	-	-	-	-
Contribution to gratuity fund	-	-	4,052	3,031	-	-	-	-
Contribution to provident fund	-	-	8,129	12,012	-	-	-	-
Key Management Personnel compensation	-	-	-	-	500	-	-	-

	Associates		Post employment benefit plans		Key management personnel (including directors)		Other related parties	
	as at							
	(Un-audited) March 31, 2020	(Audited) Dec. 31, 2019	(Un-audited) March 31, 2020	(Audited) Dec. 31, 2019	(Un-audited) March 31, 2020	(Audited) Dec. 31, 2019	(Un-audited) March 31, 2020	(Audited) Dec. 31, 2019
	(Rupees in thousand)		(Rupees in thousand)		(Rupees in thousand)		(Rupees in thousand)	
Balances								
Premium receivable	46,870	2,140	-	-	-	-	35,739	16,986
Commission payable	-	-	-	-	-	-	-	-
Investment in shares	14,563,776	15,969,256	-	-	-	-	254,391	315,710
Other receivable	1,379	29,242	-	-	-	-	-	-
(Payable to)/ receivable from gratuity fund	-	-	(19,363)	(19,363)	-	-	-	-
(Payable to)/ receivable from provident fund	-	-	3,191	(2,811)	-	-	-	-

Notes to and forming part of the Consolidated Condensed Interim Financial Statements

15. OPERATING SEGMENT

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

- Non-life Insurance
- Life Insurance
- Brokerage business
- Investment business

15.2 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, 2020																	
	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	Group family	Group health			
	(Rupees in thousand)																	
Segment assets	1,904,939	331,856	639,475	67,665	1,010,107	2,070,538	8,766,806	497,248	5,686,236	32,073	477,697	161,157	1,949,296	44,109	28,479	39,649,023	841,632	62,158,336
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,826,792
Consolidated total assets																		75,985,128
Segment liabilities	2,043,252	446,948	1,389,968	284,001	1,171,020	2,070,538	8,766,806	497,248	5,686,236	32,073	477,697	161,157	1,949,296	44,109	28,479	2,721,810	559,031	26,329,669
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,637,593
Consolidated total liabilities																		29,967,262

	(Audited)																	
	December 31, 2019																	
	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	Group	Individual family			
	(Rupees in thousand)																	
Segment assets	1,686,029	354,835	602,623	103,967	841,032	1,985,066	6,651,618	476,296	6,063,115	34,632	423,452	154,271	2,248,967	39,250	55,584	46,063,518	854,876	68,639,131
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,044,454
Consolidated total assets																		83,683,585
Segment liabilities	1,782,434	458,270	1,300,780	335,926	990,930	1,985,066	6,651,618	476,296	6,063,115	34,632	423,452	154,271	2,248,967	39,250	55,584	2,204,304	575,200	25,780,095
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,188,586
Consolidated total liabilities																		29,968,681

for the quarter ended March 31, 2020 (un-audited)

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

(Un-audited)

	For the quarter ended March 31, 2020																							
Non-life Insurance										Life Insurance										Brokerage business	Investment Business	Aggregate 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	Group family	Group health					
(Rupees in thousand)																								
Premium	52,134	96,341	338,927	91,122	48,604	-	-	-	-	7,434	98,495	145,168	356,189	1,659	353,059	-	302,496	8,467	18,510	-	-	1,918,605		
Net claims	(6,236)	(17,676)	(145,349)	(79,229)	(24,741)	-	-	-	-	(33,368)	(265,594)	(68,448)	(437,493)	113	(249,764)	(137)	(238,277)	(7,639)	(35,192)	-	-	(1,609,030)		
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,435	40,178	42,613		
Net commission	37,509	7,917	(31,448)	(4,002)	(3,878)	(3,767)	(2,004)	(9,580)	(3,431)	(822)	-	-	-	-	-	-	-	-	-	-	-	(13,307)		
Wakalah fee income	-	-	-	-	-	5,660	3,836	16,328	7,977	650	-	-	-	-	-	-	-	-	-	-	-	34,441		
Net investment income	-	-	-	-	-	-	-	-	-	-	110,041	324,744	(732)	(130,870)	(103)	(658)	6,984	(265,033)	(940)	(2,480)	3,221	44,174		
Expenses	(87,693)	(27,042)	(61,638)	(9,327)	(47,410)	(217)	(229)	(1,686)	(1,487)	(23)	(1,335)	(31,491)	(21,205)	(171,919)	(5,547)	(63,809)	-	(112,720)	(3,069)	(7,554)	(11,065)	(36,356)	(701,822)	
Other income - net	-	-	-	-	-	-	-	-	-	-	1,976	3,010	965	3,081	14	6,350	-	33,741	398	1,442	-	210	51,187	
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,586	-	66,586		
Add: Policyholders' liabilities at the beginning of period	-	-	-	-	-	-	-	-	-	-	1,558,617	8,093,433	99,126	5,934,041	14,841	352,032	146,962	2,238,892	19,872	(2,877)	-	16,454,939		
Less: Policyholders' liabilities at the end of the period	-	-	-	-	-	-	-	-	-	-	(1,569,395)	(8,217,299)	(163,930)	(5,587,633)	(14,079)	(425,773)	(153,943)	(1,965,379)	(18,331)	19,690	-	(16,106,072)		
(Surplus) / deficit taken to statutory fund	(4,266)	59,540	100,492	(1,436)	(27,425)	1,666	1,603	5,062	3,059	5	73,970	5,298	(9,066)	(44,604)	(3,102)	(28,563)	(134)	(6,280)	(1,242)	(8,461)	61,177	5,032	182,314	
Unallocated operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,315		
Financial charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(144,689)		
Profit before taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	103,940		

(Un-audited)

	For the quarter ended March 31, 2019																								
Non-life Insurance										Life Insurance												Brokerage business	Investment Business	Aggregate 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	Group family	Group health						
(Rupees in thousand)																									
Premium	38,564	67,329	356,714	93,799	58,636	-	-	-	-	10,500	114,468	95,902	249,405	1,551	386,167	14,590	229,782	9,989	151,916	-	-	1,879,302			
Net claims	(14,229)	(15,447)	(156,441)	(85,652)	(13,515)	-	-	-	-	(37,581)	(190,960)	(57,353)	(685,710)	(66)	(258,236)	(441)	(83,346)	(106)	(52,711)	-	-	(1,651,794)			
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,702	16,702			
Net commission	29,889	8,522	(36,845)	(4,820)	(2,252)	(2,615)	(732)	(3,342)	(1,441)	(187)	(2,680)	(15,182)	(8,375)	(37,039)	(1,025)	(23,846)	(204)	(44,088)	(665)	(2,732)	1,419	(148,230)			
Wakalah fee income	-	-	-	-	-	4,789	1,551	8,851	4,768	210	-	-	-	-	-	-	-	-	-	-	-	20,169			
Net investment income	-	-	-	-	-	-	-	-	-	-	28,927	119,799	840	134,118	459	1,050	1,212	10,349	36	(381)	6,691	303,100			
Expenses	(61,182)	(24,913)	(72,853)	(9,027)	(27,874)	(232)	(83)	(1,141)	(1,324)	(20)	(1,535)	(11,731)	(11,223)	(85,963)	(2,960)	(36,845)	(4)	(36,946)	(664)	(4,643)	(4,705)	(29,106)			
Other income - net	-	-	-	-	-	-	-	-	-	-	2,042	7,586	770	5,438	426	9,508	903	18,601	684	1,357	-	47,315			
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	283,820			
Add: Policyholders' liabilities at the beginning of period	-	-	-	-	-	-	-	-	-	-	1,569,863	6,075,027	98,103	6,219,006	10,020	320,265	106,582	1,721,067	7,529	33,077	-	16,160,539			
Less: Policyholders' liabilities at the end of the period	-	-	-	-	-	-	-	-	-	-	(1,575,402)	(6,132,793)	(113,907)	(5,842,648)	(9,384)	(409,261)	(122,953)	(1,855,737)	(12,443)	(140,121)	-	(16,214,649)			
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	33,786	-	-	-	-	-	-	-	-	-	-	33,786			
	(26,948)	35,491	90,575	(5,700)	14,985	1,942	736	4,368	2,003	3	27,920	(33,786)	4,757	(43,393)	(979)	(11,198)	(315)	(40,338)	4,370	(14,238)	287,225	(12,404)	285,086		
Unallocated operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,734			
Financial charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(95,286)			
Profit before taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	370,534			

16. CORRESPONDING FIGURES

Comparative information has been reclassified, rearranged or additionally incorporated in these consolidated financial statements for the purpose of better presentation.

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 29, 2020 by the Board of Directors of the Holding Company.

Chief Executive Officer

Chief Financial Officer

Director

Shareholders' Information

for the quarter ended March 31, 2020 (Un-audited)

Shareholders Category	No. of Shareholder	No. of Shares Held	Percentage
Directors, Chief Executive Officer, and their spouse and minor children	23	42,700,655	29.94
Associated Companies, Undertakings and related Parties	6	54,544,217	38.24
NIT and ICP			
Banks, Development Financial Institutions, Non Banking Financial Institutions	11	6,071,890	4.26
Insurance Companies	8	2,116,519	1.48
Modarabas and Mutual Funds	11	664,001	0.47
Share holders holding 10%	7	81,592,830	57.21
General Public :			
a. local	3,275	24,367,286	17.08
b .Foreign			
Others	133	12,165,982	8.53
Total (excluding : shareholders holding 10%)	3,467	142,630,550	100

Pattern of Shareholding

for the quarter ended March 31, 2020 (Un-audited)

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1,786	1	100	44,325
588	101	500	139,073
223	501	1,000	157,465
429	1,001	5,000	990,408
146	5,001	10,000	1,049,665
81	10,001	15,000	954,599
24	15,001	20,000	417,939
22	20,001	25,000	491,356
14	25,001	30,000	379,113
23	30,001	35,000	755,410
5	35,001	40,000	187,920
7	40,001	45,000	295,488
4	45,001	50,000	197,403
9	50,001	55,000	471,447
5	55,001	60,000	282,894
6	60,001	65,000	376,441
3	65,001	70,000	200,806
2	75,001	80,000	154,682
5	80,001	85,000	414,330
2	85,001	90,000	175,447
1	90,001	95,000	92,525
5	95,001	100,000	484,220
1	100,001	105,000	101,890
3	110,001	115,000	345,000
1	115,001	120,000	119,830
1	125,001	130,000	125,331
2	130,001	135,000	267,232
3	135,001	140,000	412,498
2	145,001	150,000	296,300
2	150,001	155,000	307,470
2	155,001	160,000	316,869
3	160,001	165,000	488,043
1	165,001	170,000	169,900
3	170,001	175,000	518,469
2	190,001	195,000	385,321
2	195,001	200,000	391,254
1	225,001	230,000	230,000
1	240,001	245,000	242,200
2	250,001	255,000	506,994
2	255,001	260,000	517,006
1	260,001	265,000	260,170
1	280,001	285,000	282,785
1	290,001	295,000	292,425
1	305,001	310,000	305,250
1	325,001	330,000	328,312
1	330,001	335,000	331,670
2	335,001	340,000	678,360
2	345,001	350,000	696,977
1	375,001	380,000	376,565
1	455,001	460,000	460,000
1	490,001	495,000	493,655
1	625,001	630,000	626,375
1	665,001	670,000	667,202
1	670,001	675,000	673,275
2	715,001	720,000	1,437,495
1	745,001	750,000	747,500
1	765,001	770,000	767,383
1	825,001	830,000	826,505
1	850,001	855,000	854,375
1	870,001	875,000	872,850
1	1,110,001	1,115,000	1,110,927
1	1,155,001	1,160,000	1,157,825
1	1,220,001	1,225,000	1,222,688
1	1,310,001	1,315,000	1,313,875
2	1,340,001	1,345,000	2,684,602
1	1,405,001	1,410,000	1,409,902
1	1,410,001	1,415,000	1,412,377
1	1,450,001	1,455,000	1,450,528
1	1,930,001	1,935,000	1,932,000
1	2,235,001	2,240,000	2,238,318
1	2,350,001	2,355,000	2,354,793
1	4,485,001	4,490,000	4,489,830
1	5,255,001	5,260,000	5,255,247
1	5,570,001	5,575,000	5,573,737
1	7,160,001	7,165,000	7,164,636
1	9,415,001	9,420,000	9,419,494
1	14,975,001	14,980,000	14,975,406
1	23,980,001	23,985,000	23,982,060
1	27,045,001	27,050,000	27,048,613
3,467			142,630,550

اس کے مطابق انڈر رائٹنگ منافع جات 127 ملین روپے رہا جو اس کے مقابلے میں گزشتہ مدت میں 108 ملین روپے تھا۔ کمپنی نے رواں مدت کے دوران 40 ملین روپے کی سرمایہ کاری آمدنی بھی ریکارڈ کی جو گزشتہ سال کی اسی مدت میں 74 ملین روپے رہا تھا، جس کی بنیادی وجہ ایکویٹی انسٹرومنٹس میں غیر تسلیم شدہ خسارہ تھا۔

کمپنی نے اپنے ونڈ وکافل آپریشنز سے گزشتہ مدت کے 11 ملین روپے کے مقابلے میں 14 ملین روپے حاصل کیے۔

کمپنی نے رواں مدت کے دوران 114 ملین روپے کا منافع بعد از ٹیکس حاصل کیا جو گزشتہ سال کی اسی مدت میں مقابلہ 124 ملین روپے تھا۔ اس نقصان کو سرمایہ کاری کی آمدنی میں کمی سے منسوب کیا جاتا ہے۔

آئی جی آئی انویسٹمنٹس (پرائیویٹ) لمیٹڈ

آئی جی آئی انویسٹمنٹس کی آمدنی کا بہاؤ بنیادی طور پر اس کی سرمایہ کاری کے پورٹ فولیو سے منافع منقسمہ کی آمدنی پر منحصر ہے، اس کے مطابق اس کی آمدنی کا پیٹرن اس کی سرمایہ کاریوں کے منافع منقسمہ کی تقسیم کے طریقہ کار پر عمل کرتا ہے۔ رواں مدت کے دوران آئی جی آئی انویسٹمنٹس نے 3.2 ملین روپے کی منافع منقسمہ اکم حاصل کیا جو 2019 کی اسی مدت کے مقابلے میں 6.7 ملین روپے تھا۔ آئی جی آئی انویسٹمنٹس نے 76 ملین روپے کا خسارہ بعد از ٹیکس ظاہر کیا جو 2019 کی اسی مدت میں مقابلہ 47 ملین روپے تھا اور اس کی بنیادی وجہ بلند تر فنانس اخراجات تھے۔

آئی جی آئی لائف انشورنس لمیٹڈ

31 مارچ 2020 کو ختم ہونے والی مدت کے دوران آئی جی آئی لائف نے 1,346 ملین روپے کا خالص پرمیئم ظاہر کیا جو اس کے مقابلے میں 2019 کی اسی مدت میں 1,300 ملین روپے تھا۔ آئی جی آئی لائف نے 0.9 ملین روپے کا منافع بعد از ٹیکس حاصل کیا جبکہ اس کے مقابلے میں 2019 کی اسی مدت میں 18.2 ملین روپے کا خسارہ بعد از ٹیکس ہوا تھا۔

آئی جی آئی فائیکس سیکیورٹیز لمیٹڈ

رواں مدت کے دوران آئی جی آئی سیکیورٹیز نے 51.2 ملین روپے کا آپریٹنگ ریونیو حاصل کیا جو اس کے مقابلے میں 2019 کی اسی مدت میں 23.3 ملین روپے تھا۔ اس میں سے براہ راست اور انتظامی اخراجات کی مد میں 35.4 ملین روپے صرف کیے گئے اور اس کے نتیجے میں آئی جی آئی سیکیورٹیز نے اس مدت کے دوران 13.2 ملین روپے کا منافع بعد از ٹیکس ظاہر کیا جبکہ اس کے مقابلے میں 2019 کی اسی مدت کے دوران 6.3 ملین روپے کا خسارہ بعد از ٹیکس حاصل ہوا تھا۔

ہم اپنے کاروباری شراکت کاروں اور تمام اسٹیک ہولڈرز کے تعاون اور سرپرستی کی دل کی گہرائیوں سے قدر کرتے ہیں۔



طاہر مسعود

چیف ایگزیکٹو آفیسر

لاہور 29 اپریل 2020



سید باہر علی

چیرمین

لاہور 29 اپریل 2020

ڈائریکٹرز کی رپورٹ برائے حصص یافتگان

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2020 کو ختم ہونے والے تین ماہ اور سہ ماہی کے لیے رپورٹ بشمول مجموعی (Consolidated) عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

گروپ کی کارکردگی کا جائزہ

----- روپے ہزاروں میں -----

تین ماہ کی مدت ختم شدہ	تین ماہ کی مدت ختم شدہ
31 مارچ 2019	31 مارچ 2020
370,534	103,940
(47,641)	(63,275)
<u>322,893</u>	<u>40,665</u>
326,184	40,511
(3,291)	154
<u>322,893</u>	<u>40,665</u>
<u>2.26</u>	<u>0.29</u>

منافع قبل از ٹیکس

ٹیکسٹین

منافع بعد از ٹیکس

منافع قابل منسوب برائے:

سرپرست کے ایکویٹی ہولڈرز

غیر کنٹرول کردہ شرح سود

آمدنی فی شیئر (روپے)

اس مدت کے دوران گروپ نے 40.6 ملین روپے کا منافع بعد از ٹیکس حاصل کیا جبکہ اس کے برخلاف 2019 کی اسی مدت کے دوران 322.9 ملین روپے کا منافع بعد از ٹیکس حاصل کیا گیا تھا جس سے 87% کی کمی ظاہر ہوتی ہے۔ اس کی کو بنیادی طور پر منسلک اداروں سے منافع کے حصے میں کمی سے منسوب کیا گیا ہے۔

گروپ نے 0.29 روپے فی شیئر کی آمدنی حاصل کی جو 2019 کی اسی مدت کے مقابلے میں 2.26 روپے تھی۔

ذیلی اداروں کے کلیدی مالیاتی نکات ذیل میں درج ہیں:

آئی جی آئی جی جزل انشورنس لمیٹڈ

رواں مدت کے دوران آئی جی آئی جی جزل نے 1,661 ملین روپے کی مجموعی پریمیئم حاصل کیا جو اس کے مقابلے میں گزشتہ برس کی اسی مدت کے دوران کنٹینٹل برنس میں 1,391 ملین روپے رہا تھا یعنی 19.4% کی شرح نمو حاصل ہوئی۔

رواں مدت کے دوران خالص انشورنس پریمیئم 615 ملین روپے سے بڑھ کر 627 ملین روپے ہو گیا۔ اس مدت کے لیے خالص بیمہ کھمرا کا حجم 273 ملین روپے رہا جو اس کے مقابلے میں گزشتہ مدت میں 285 ملین روپے تھا۔

ڈائریکٹرز کی رپورٹ برائے حصص یافتگان

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2020 کو ختم ہونے والے پہلی سہ ماہی کے لیے رپورٹ بشمول غیر مجموعی (Unconsolidated) عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) کے ہمراہ پیش کرتے ہوئے دلی مسرت محسوس کر رہے ہیں۔

کمپنی کی کارکردگی کا جائزہ

----- روپے ہزاروں میں -----

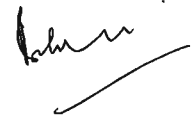
سہ ماہی ختم شدہ 31 مارچ 2020	سہ ماہی ختم شدہ 31 مارچ 2019	
440,000	594,104	آپریٹنگ ریونیو
352,242	533,132	منافع قبل از ٹیکس
(31)	(33)	ٹیکس
352,211	533,099	منافع بعد از ٹیکس
2.47	3.74	منافع فی شیئر (روپے)

کمپنی نے اس مدت کے دوران 440 ملین روپے کی آپریٹنگ آمدنی حاصل کی جو اس کے مقابلے میں 2019 کی اسی مدت کے دوران 594.1 ملین روپے رہی تھی اور رواں مدت میں 352.2 ملین روپے کا منافع بعد از ٹیکس حاصل کیا گیا جبکہ اس کے مقابلے میں 2019 کی اسی مدت کے دوران 533.1 ملین روپے کا منافع بعد از ٹیکس حاصل کیا گیا تھا۔ اس مدت کے لیے آمدنی فی شیئر 2.47 روپے رہی جو مقابلہ 2019 کی اسی مدت کے دوران 3.74 روپے تھی۔ اس کی وجہ ذیلی ادارے سے منافع منقسمہ میں کمی کا ہونا تھا۔

آئی جی آئی ہولڈنگز بحیثیت ایک ہولڈنگ کمپنی کام کر رہی ہے، اس کی کارکردگی کو تعین اس کے ذیلی اداروں کی مالیاتی کارکردگی کے ذریعے کیا جائے گا جو کہ دوسری صورت میں انویسٹی کمپنیوں کی عمومی اقتصادی صورت حال اور کارکردگی کے ذریعے اثر انداز ہوگی۔

ہم اپنے کاروباری شراکت کاروں اور تمام اسٹیک ہولڈرز کے تعاون اور سرپرستی کی دل کی گہرائیوں سے قدر کرتے ہیں۔

برائے اور منجانب بورڈ



سید بابر علی
چیئر مین

لاہور 29 اپریل 2020



طاہر مسعود

چیف ایگزیکٹو آفیسر

لاہور 29 اپریل 2020



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