

A full-page background image showing a person in a red shirt and black pants rappelling down a steep, rocky cliff. The person is wearing a yellow helmet and is holding a rope. The cliff face is rugged and brownish-grey. The sky is blue with some white clouds. The sun is visible on the left side, creating a bright glow.

# IGI

Holdings

**IGI Holdings Limited**

# Forging Ahead

**Half Year Report  
June 30, 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  
Ms. Faryal Sadiq

## 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](http://www.igi.com.pk/holdings)

## Contact

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

## Directors' Report to the Shareholders on Unconsolidated Condensed interim financial statements

The Directors of your Company take pleasure in presenting report for the half year ended June 30, 2020 together with the unconsolidated condensed interim financial statements (un-audited).

### Company performance review

---- Rupees in thousands ----

	Half year ended June 30, 2020	Half year ended June 30, 2019
Operating revenue	590,000	797,453
Profit before taxation	450,624	687,468
Taxation	(1,880)	28,308
Profit after taxation	448,744	715,776
Earnings per share (in rupees)	3.15	5.02

The Company has earned operating revenue of Rs 590 million during the period against Rs 797 million. It earned profit after tax of Rs 449 million compared to Rs 716 million during corresponding period of 2019.

Earnings per share for the period stood at Rs 3.15 compared to Rs 5.02 for corresponding period of 2019. The decline in profit is attributable to decline in dividend income from subsidiaries i.e. IGI General Insurance Limited and IGI Investments (Pvt.) Limited.

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



**Shamim Ahmad Khan**  
Director

Lahore: August 20, 2020



**Tahir Masaud**  
Chief Executive Officer

**Unconsolidated**  
Condensed Interim  
Financial Statements  
for the Half Year Ended  
June 30, 2020



## Independent Auditor's Review Report to the members of IGI Holdings Limited on review of Unconsolidated Condensed Interim Financial Statements

### **Introduction**

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of **IGI Holdings Limited** ("the Company") as at June 30, 2020 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of profit or loss and other comprehensive income, condensed interim unconsolidated statement of changes in equity, and condensed interim unconsolidated statement of cash flows, and notes to the condensed interim unconsolidated financial statements for the half-year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim unconsolidated statement of profit or loss and condensed interim unconsolidated statement of profit or loss and other comprehensive income for the quarters ended June 30, 2020 and June 30, 2019 have not been reviewed and we do not express a conclusion on them.

### **Scope of Review**

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

### **Conclusion**

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

The engagement partner on the review resulting in this independent auditor's review report is  
**Noman Abbas Shelkh.**

A handwritten signature in black ink, appearing to read "A.F. Ferguson & Co.", written in a cursive style.

**A.F.Ferguson & Co.**  
Chartered Accountants

Karachi  
Dated: August 27, 2020

# Unconsolidated Condensed Interim Statement of Financial Position

as at June 30, 2020

	Note	Un-audited June 30, 2020	Audited Dec. 31, 2019
(Rupees in thousand)			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	6	1,203	1,384
Investments	7	15,745,247	15,744,638
Long-term deposits		1,768	1,738
Deferred tax asset		43,910	43,958
		15,792,128	15,791,718
<b>Current assets</b>			
Loans and advances		7,400	7,400
Deposits and prepayments		5,067	6,832
Other receivables	8	219,485	219,485
Taxation recoverable		53,169	54,972
Cash and bank balances		16,696	11,363
		301,817	300,052
<b>Total assets</b>		<b>16,093,945</b>	<b>16,091,770</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorised share capital</b>			
200,000,000 (2019: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid up share capital		1,426,305	1,426,305
Reserves		7,764,863	7,764,863
Unappropriated profit		4,615,123	4,594,271
Deficit on revaluation of financial assets at fair value through other comprehensive income - net		(10,824)	(11,433)
<b>Total equity</b>		<b>13,795,467</b>	<b>13,774,006</b>
<b>Non-current liabilities</b>			
Long term loans - secured	9	450,000	600,000
<b>Current liabilities</b>			
Current portion of long term loan - secured	9	300,000	300,000
Short term loan		1,270,271	1,121,163
Unclaimed dividend		29,920	28,464
Trade and other payables	10	248,287	268,137
		1,848,478	1,717,764
<b>Total liabilities</b>		<b>2,298,478</b>	<b>2,317,764</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,093,945</b>	<b>16,091,770</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

## Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited) for the Half Year and Quarter Ended June 30, 2020

		Half year ended June 30		Quarter ended June 30	
	Note	2020	2019	2020	2019
<div>(Rupees in thousand)</div>					
Dividend income	12	590,000	797,453	150,000	203,349
Other income		298	1,294	192	1,181
<b>Total income</b>		<b>590,298</b>	<b>798,747</b>	<b>150,192</b>	<b>204,530</b>
General and administrative expenses		(31,255)	(39,662)	(15,734)	(20,290)
Finance costs		(118,972)	(78,617)	(48,931)	(35,545)
		(150,227)	(118,279)	(64,665)	(55,835)
		440,071	680,468	85,527	148,695
Reversal of provision for bad and doubtful loans and advances / lease losses		10,553	7,000	10,393	5,100
Profit before taxation		450,624	687,468	95,920	153,795
Taxation					
- Current		1,832	1,377	1,801	1,344
- Deferred		48	(29,685)	48	(29,685)
		1,880	(28,308)	1,849	(28,341)
<b>Profit after taxation</b>		<b>448,744</b>	<b>715,776</b>	<b>94,071</b>	<b>182,136</b>
<div>(Rupees)</div>					
<b>Earnings per share - basic and diluted</b>	15	<b>3.15</b>	<b>5.02</b>	<b>0.66</b>	<b>1.28</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director



**Condensed Interim Unconsolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)  
for the Half Year and Quarter Ended June 30, 2020**

	Half year ended June 30		Quarter ended June 30	
	2020	2019	2020	2019
	(Rupees in thousand)			
Profit after taxation	448,744	715,776	94,071	182,136
Other comprehensive income / (loss) for the period	609	(2,990)	3,071	-
<b>Total comprehensive income for the period</b>	<b>449,353</b>	<b>712,786</b>	<b>97,142</b>	<b>182,136</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# Unconsolidated Condensed Interim Statement of Changes in Equity for the Half Year Ended June 30, 2020

Issued, subscribed and paid- up share capital	Capital reserves			Revenue reserves		Total
	Premium on issue of shares	Other capital reserves	Net deficit on revaluation 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	-	7,297,545	4,114,637	13,305,805
Effect of change in accounting policy - net of tax	-	-	-	(10,797)	-	10,797	-
Profit after taxation for the half year ended June 30, 2019	-	-	-	-	-	715,776	715,776
Other comprehensive loss for the period	-	-	-	(2,990)	-	-	(2,990)
<b>Total comprehensive income for the half year ended June 30, 2019</b>	-	-	-	(2,990)	-	715,776	712,786

## Transactions with owners directly recorded in equity

Final dividend for the year ended December 31, 2018 - Rs. 3 per share approved on April 26, 2019	-	-	-	-	-	(427,892)	(427,892)
	-	-	-	-	-	(427,892)	(427,892)

Balance as at June 30, 2019 (un-audited)	1,426,305	434,051	33,267	(13,787)	7,297,545	4,413,318	13,590,699
Profit after taxation for the half year ended December 31, 2019	-	-	-	-	-	180,953	180,953
Other comprehensive income for the half year ended December 31, 2019	-	-	-	2,354	-	-	2,354
<b>Total comprehensive income for the half year ended December 31, 2019</b>	-	-	-	2,354	-	180,953	183,307

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
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Profit after taxation for the half year ended June 30, 2020	-	-	-	-	-	448,744	448,744
Other comprehensive income for the half year ended June 30, 2020	-	-	-	609	-	-	609
<b>Total comprehensive income for the half year ended June 30, 2020</b>	-	-	-	609	-	448,744	449,353

## Transactions with owners directly recorded in equity

Final dividend for the year ended December 31, 2019 - Rs. 3 per share approved on May 21, 2020	-	-	-	-	-	(427,892)	(427,892)
	-	-	-	-	-	(427,892)	(427,892)

Balance as at June 30, 2020 (un-audited)	1,426,305	434,051	33,267	(10,824)	7,297,545	4,615,123	13,795,467
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The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

# Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited) for the Half Year Ended June 30, 2020

Note	Half year ended June 30	
	2020	2019
	..... (Rupees in thousand) .....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	450,624	687,468
<b>Adjustments for :</b>		
Depreciation	200	288
Finance cost	118,972	78,617
Gain on disposal of fixed assets	-	(2)
Reversal of provision for bad and doubtful loans and advances / lease losses - specific - net	(10,553)	(7,000)
Return on bank balances	(298)	(1,292)
Dividend income	(590,000)	(797,453)
	<u>(481,679)</u>	<u>(726,842)</u>
	(31,055)	(39,374)
<b>Changes in working capital</b>		
<b>Decrease / (increase) in current assets</b>		
Deposits, payments and other receivables	1,765	954
Payment for long term deposits	(30)	2,725
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	(8,873)	7,692
	<u>(7,138)</u>	<u>11,371</u>
	(38,193)	(28,003)
Net recovery from loans and advances	10,553	7,000
Tax paid	(29)	(8,876)
<b>Net cash used in operating activities</b>	<u>(27,669)</u>	<u>(29,879)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(19)	-
Proceeds on sale of fixed assets	-	2
Dividend received	590,000	797,453
Profit / return received	298	1,292
<b>Net cash generated from investing activities</b>	<u>590,279</u>	<u>798,747</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(426,436)	(419,885)
Long term loan repayment	(150,000)	(150,000)
Financial charges paid	(129,949)	(89,594)
<b>Net cash used in financing activities</b>	<u>(706,385)</u>	<u>(659,479)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(143,775)</u>	<u>109,389</u>
Cash and cash equivalents at beginning of the period	(1,109,800)	(402,633)
<b>Cash and cash equivalents at end of the period</b>	<u>(1,253,575)</u>	<u>(293,244)</u>

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The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated 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.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the 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.

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

### 2.4 Accounting convention

These condensed interim financial statements of the Company have been prepared under the historical cost convention, except that certain investments have been marked to market and are carried at fair value.

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

There are certain new standards and interpretations that are mandatory for the Company's accounting year beginning on or after January 1, 2020 but are not considered to be relevant or do not have any significant effect on the Company's operations and, therefore, have not been detailed in these condensed interim unconsolidated financial statements.

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

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting year beginning on or after January 1, 2021 but are not considered to be relevant or will not have any significant effect on the Company's operations and, therefore, have not been detailed in these condensed interim unconsolidated financial statements.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim unconsolidated financial statements in conformity with the accounting and reporting standards applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim unconsolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended December 31, 2019.

### 5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2019.

6 FIXED ASSETS	Note	Un-audited	Audited
		June 30, 2020	Dec. 31, 2019
		(Rupees in thousand)	
Furniture, fixtures and office equipments		27	29
Leasehold improvements		117	191
Motor vehicles- owned		1,059	1,164
	6.1	<u>1,203</u>	<u>1,384</u>
<b>6.1 Movement in fixed assets</b>			
Opening written down value		1,384	2,044
<b>Add:</b>			
Additions during the period / year		19	-
		<u>1,403</u>	<u>2,044</u>
<b>Less :</b>			
Net book value of assets disposed of / transferred during the period / year		-	87
Depreciation for the period / year		<u>200</u>	<u>573</u>
		200	660
Closing written down value		<u>1,203</u>	<u>1,384</u>
<b>7 INVESTMENTS</b>			
- Investments in subsidiaries	7.1	15,736,333	15,736,333
- Investments at fair value through other comprehensive income	7.2	8,914	8,305
		<u>15,745,247</u>	<u>15,744,638</u>

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

## 7.1 Investments in subsidiaries

	Un-audited				Audited			
	June 30, 2020				December 31, 2019			
	Number of shares	Cost	Impairment / provision (note 7.1.1)	Carrying amount	Number of shares	Cost	Impairment / provision (note 7.1.1)	Carrying amount
	.....(Rupees in thousand).....				.....(Rupees in thousand).....			
<b>Quoted</b>								
IGI Life Insurance Limited (note 7.1.2)	141,048,278	1,690,854	-	1,690,854	141,048,278	1,690,854	-	1,690,854
<b>Unquoted</b>								
IGI Finex Securities Limited (note 7.1.3)	52,000,000	441,883	(196,883)	245,000	52,000,000	441,883	(196,883)	245,000
IGI General Insurance Limited (note 7.1.4)	191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
IGI Investments (Pvt.) Limited (note 7.1.5)	118,820,950	11,882,095	-	11,882,095	118,820,950	11,882,095	-	11,882,095
<b>Total</b>		15,933,216	(196,883)	15,736,333		15,933,216	(196,883)	15,736,333

	Un-audited	Audited
	June 30, 2020	Dec. 31, 2019
	(Rupees in thousand)	
<b>7.1.1 Movement in provision</b>		
Opening balance	196,883	289,603
Charge / (reversal) for the period / year	-	(92,720)
Closing balance	<u>196,883</u>	<u>196,883</u>

7.1.2 This represents 82.694% (December 31, 2019: 82.694%) holding in IGI Life Insurance Limited having market value as at June 30, 2020 of Rs 28.01 (December 31, 2019: Rs 26.98) per share.

During the years 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 (the Ordinance). 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 judgment made by the single bench of the Honorable High Court of Sindh.

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



**for the Half Year Ended June 30, 2019 (un-audited)**

- 7.1.3 This represents 100% (December 31, 2019: 100%) holding in IGI Finex Securities Limited. The break - up value of these shares on the basis of latest available audited financial statements for the year ended December 31, 2019 was Rs 5.38 per share.
- 7.1.4 This represents 100% (December 31, 2019: 100%) holding in IGI General Insurance Limited having break - up value of Rs 13.38 (December 31, 2019: Rs 12.83) per share on the basis of unaudited condensed interim financial statements for the half year ended June 30, 2020.
- 7.1.5 This represents 100% (December 31, 2019: 100%) holding in IGI Investments (Pvt.) Ltd having break - up value of Rs 321.76 (December 31, 2019: 369.12) per share on the basis of unaudited condensed interim financial statements for the half year ended June 30, 2020.

Un-audited                      Audited  
June 30, 2020                      Dec. 31, 2019  
(Rupees in thousand)

**7.2 Investments at fair value through other comprehensive income**                      Note

Debt instrument - term finance certificates	7.2.1	-	-
Equity instruments	7.2.2	8,914	8,305
		<u>8,914</u>	<u>8,305</u>

7.2.1 These term finance certificates have been fully impaired.

**7.2.2 Equity instruments**

Un-audited				Audited			
June 30, 2020				December 31, 2019			
Number of shares	Cost	Impairment / provision	Market / carrying value	Number of shares	Cost	Impairment / provision	Market / carrying value
(Rupees in thousand)				(Rupees in thousand)			

**Quoted**

Agritech Limited	1,352,992	17,156	(10,824)	6,332	1,352,992	17,156	(11,433)	5,723
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**Unquoted**

DHA Cogen Limited	7,600,000	-	-	-	7,600,000	-	-	-
Techlogix International Limited	1,067,152	2,582	-	2,582	1,067,152	2,582	-	2,582
		2,582	-	2,582		2,582	-	2,582
		<u>19,738</u>	<u>(10,824)</u>	<u>8,914</u>		<u>19,738</u>	<u>(11,433)</u>	<u>8,305</u>

**8. OTHER RECEIVABLES**

Un-audited                      Audited  
June 30, 2020                      Dec. 31, 2019  
(Rupees in thousand)

Net investment in finance lease	8.1	212,955	212,955
Withholding tax on bonus shares	8.2	6,530	6,530
		<u>219,485</u>	<u>219,485</u>

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

8.2 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 7.1.2 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.

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

		Un-audited June 30, 2020	Audited Dec. 31, 2019
		(Rupees in thousand)	
<b>9 LONG TERM LOANS - SECURED</b>	Note		
Long term loan		750,000	900,000
Current maturity of long term loan		(300,000)	(300,000)
	9.1	<u>450,000</u>	<u>600,000</u>

9.1 The Company obtained a long term finance facility 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. The facility is secured against pledge of certain shares held by IGI Investment (Pvt.) Limited (one of the subsidiary of the Company against a commission). During the period, the Company has made principal repayment of Rs 150 million.

		Un-audited June 30, 2020	Audited Dec. 31, 2019
		(Rupees in thousand)	
<b>10 TRADE AND OTHER PAYABLES</b>	Note		
Certificates of deposit	10.1	594	594
Deposits under lease contracts	10.2	193,965	193,965
Accrued expenses		32,635	50,162
Others		21,093	23,416
		<u>248,287</u>	<u>268,137</u>

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

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

## 11 CONTINGENCIES AND COMMITMENTS

There is no material change in the status of contingencies and commitments as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2019 except for the following:

The Company had filed the constitutional petitions in relation to tax year 2017, 2018 and 2019 challenging the levy of Super Tax under section 4B of the Income Tax Ordinance, 2001. Subsequent to the period end, the Honorable High Court of Sindh has passed its judgment in the various constitutional petitions filed by various parties including the Company on the matter of levy of Super Tax. The Honorable High Court, while dismissing the petitions has held that the Super Tax has been validly levied under the constitution.

The Company is in the process of challenging the decision of Honorable Sindh High Court in the Supreme Court of Pakistan jointly with the other petitioners. The Company has already recognised the provision of super tax in previous years' financial statements.

for the Half Year Ended June 30, 2019 (un-audited)

(Un-audited)	
Half Year Ended	
June 30, 2020	June 30, 2019
(Rupees in thousand)	

## 12 DIVIDEND INCOME

Income from:  
- IGI General Insurance Limited  
- IGI Investments (Pvt.) Limited

150,000	203,348
440,000	594,105
<u>590,000</u>	<u>797,453</u>

Un-audited	Audited
June 30, 2020	Dec. 31, 2019
(Rupees in thousand)	

## 13 CASH AND CASH EQUIVALENTS

Cash and bank balances  
Short term loan

16,696	11,363
(1,270,271)	(1,121,163)
<u>(1,253,575)</u>	<u>(1,109,800)</u>

## 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 unconsolidated financial statements, are as follows:

		(Un-audited)							
		For the half year ended							
		Subsidiary		Associate		Key management personnel (including directors)		Other related parties	
		June 30, 2020 (Rupees in thousand)	June 30, 2019 (Rupees in thousand)	June 30, 2020 (Rupees in thousand)	June 30, 2019 (Rupees in thousand)	June 30, 2020 (Rupees in thousand)	June 30, 2019 (Rupees in thousand)	June 30, 2020 (Rupees in thousand)	June 30, 2019 (Rupees in thousand)
<b>Transactions</b>									
Commission expense / paid		5,146	3,061	-	-	-	-	-	-
Dividend income		590,000	797,453	-	-	-	-	-	-
Dividend received		590,000	797,453	-	-	-	-	-	-
Key Management Personnel compensation		-	-	-	-	1,300	1,050	-	-
Insurance premium paid		10	-	-	-	-	-	-	-
Receipts against Group Shared Services		774	6,404	-	-	-	-	-	-
Payment against Group Shared Services		8,015	7,329	7,850	16,899	-	-	-	14
		Subsidiary		Associate		Key management personnel (including directors)		Other related parties	
		as at							
		(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
		June 30, 2020 (Rupees in thousand)	Dec. 31, 2019 (Rupees in thousand)	June 30, 2020 (Rupees in thousand)	Dec. 31, 2019 (Rupees in thousand)	June 30, 2020 (Rupees in thousand)	Dec. 31, 2019 (Rupees in thousand)	June 30, 2020 (Rupees in thousand)	Dec. 31, 2019 (Rupees in thousand)
<b>Balances</b>									
Investment in Shares		15,736,333	15,736,333	-	-	-	-	-	-
Group shared service payable		7,264	9,930	-	-	-	-	-	-

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

## 15 EARNINGS PER SHARE

	Un-audited		Un-audited	
	Half year ended		Quarter ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	(Rupees in thousand)		(Rupees in thousand)	
<b>Basic / diluted earnings per share</b>				
Profit for the period	448,744	715,776	94,071	182,136
	(Number of shares)		(Number of shares)	
Weighted average number of ordinary shares	142,630,500	142,630,500	142,630,500	142,630,500
	(Rupees)		(Rupees)	
Earnings per share	3.15	5.02	0.66	1.28

## 16 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

As at June 30, 2020 and December 31, 2019, the Company held the following financial instruments measured at fair value:

	(Un-audited)		
	As at June 30, 2020		
	Level 1	Level 2	Level 3
	(Rupees in thousand)		
<b>Assets carried at fair value through other comprehensive income</b>			
Investments	6,332	2,582	-
	(Audited)		
	As at December 31, 2019		
	Level 1	Level 2	Level 3
	(Rupees in thousand)		
<b>Assets carried at fair value through other comprehensive income</b>			
Investments	5,723	2,582	-

## 17 GENERAL

### 17.1 Rounding off

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

### 17.2 Effects of COVID-19 pandemic

On March 11, 2020, the World Health Organisation made an assessment that the outbreak of a coronavirus (COVID-19) can be characterised as a pandemic. As a result, businesses have subsequently been affected amongst others with temporary suspension of travel and closure of recreation public facilities.

To alleviate the negative impact of the COVID-19 pandemic, the Government of Pakistan, the Central Bank of Pakistan and the SECP have taken measures and issued directives to support businesses, including extensions of deadlines, facilitating continued business through social-distancing and easing pressure on credit and liquidity in the market.

The Company has made an assessment in order to evaluate the impact of COVID-19 pandemic on the business, operations and profitability of the Company as well as on the going concern assessment of the Company. The Company is a holding company with key strategic investments in its subsidiaries. The investment portfolio is subject to risks of impairment and non-payment of dividend in case the COVID-19 pandemic impacts operations, profitability and liquidity profile of these subsidiaries. The management continuously monitors these investments. As a result of a high level assessment, the management has not identified any material adverse impact on the continuity of these subsidiaries due to the COVID-19 pandemic situation and the operations of these Companies are stable. The review and monitoring policies of the Company's investments in these strategic subsidiaries continue to remain robust and the Company is reviewing its portfolio regularly in-line with the emerging risks.

## 18 CORRESPONDING FIGURES

Comparative information has been rearranged and re classified wherever necessary. There has been no significant reclassification during the current period.

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorised for issue on August 20, 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 report for the half year ended June 30, 2020 along with the consolidated condensed interim financial statements (un-audited).

### Group performance review

	----- Rupees in thousands -----	
	Half year ended June 30, 2020	Half year ended June 30, 2019
Profit before tax	502,287	322,932
Taxation	(149,353)	(84,294)
Profit after tax	352,934	238,638
Earnings per share (in rupees)	2.47	1.67

During this period, the group achieved profit after tax of Rs 353 million compared to that of Rs 239 million earned during corresponding period of 2019 reflecting an increase of 48%. The group achieved earnings per share of Rs 2.47 compared to Rs 1.67 earned during corresponding period of 2019.

**Financial Highlights of the subsidiaries are hereunder:**

#### IGI GENERAL INSURANCE LIMITED

During the current period, IGI General achieved gross written premium of Rs 2,700 million as compared to Rs 2,392 million during the corresponding period of last year, posting an increase of 13%.

The net premium declined to Rs 1,138 million from Rs 1,215 million during the corresponding period of last year due to the effect of COVID-19 on motor business which is mostly retained by the Company.

Net claims for the period amounted to Rs 539 million compared to Rs 629 million. Accordingly, the underwriting profit was Rs 167 million as compared to Rs 117 million in the corresponding period. IGI General also recorded investment income of Rs 169 million during the current period as compared to Rs 159 million in the corresponding period of last year.

It earned Rs 6.7 million from its Window Takaful operation during the current period as compared to Rs 25.5 million in the corresponding period. The decline is mainly due to allocation of expenses to takaful business based on the time spent by the management on operating the window takaful business.

IGI General has earned profit after tax of Rs 246 million during the current period compared to Rs 208 million in the corresponding period of last year reflecting an increase of 18%.



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

### 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 543 million compared to Rs 761 million in the corresponding period of 2019. IGI Investments has earned profit after tax of Rs 310 million compared to Rs 524 million in the corresponding period of 2019. The decline in profit is mainly due to decline in dividend income from its investments.

### IGI LIFE INSURANCE LIMITED

During the current period, IGI Life wrote net premium of Rs 2,546 million compared to Rs 2,407 million in the corresponding period of 2019 reflecting an increase of 6%. IGI Life has reported loss after tax of Rs 47 million as compared to Rs 183 million in the corresponding period of 2019.

The external auditors of IGI Life have included an Emphasis of Matter paragraph in their review report on its standalone condensed interim financial statements for the half year ended June 30, 2020. The matter relates to the provincial sales tax liability on premium charged to the policyholders in respect of group health and life insurance as explained in note 9.2 of the consolidated condensed interim financial statements (un-audited) for the half year ended June 30, 2020.

### IGI FINEX SECURITIES LIMITED

During the current period, IGI Securities has generated operating revenues of Rs 69 million compared to Rs 33 million in the corresponding period of 2019. It incurred direct and administrative expenses of Rs 67 million compared to Rs 58 million in the corresponding period of 2019. IGI Securities has reported profit after tax of Rs 19 million during the period as compared to loss after tax of Rs 13 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**



**Shamim Ahmad Khan**  
Director

Lahore: August 20, 2020



**Tahir Masaud**  
Chief Executive Officer

**Consolidated**  
Condensed Interim  
Financial Statements  
for the Half Year Ended  
June 30, 2020

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

	Note	Un-audited June 30, 2020	Audited Dec. 31, 2019
(Rupees in thousand)			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
- Property and equipment	4	880,388	785,718
- Intangible assets		505,868	539,985
Investments	5	60,015,347	68,097,751
Long-term deposits		19,198	17,168
		61,420,801	69,440,622
<b>Current assets</b>			
Insurance / takaful / reinsurance / retakaful receivables		2,101,803	1,885,290
Reinsurance recoveries against outstanding claims		1,443,910	1,012,984
Current maturity of investments	5	8,438,937	6,795,657
Loans secured against life insurance policies		170,064	167,965
Deferred commission expense		180,186	193,780
Accrued income		369,177	478,341
Deposits, prepayments, loans, advances and other receivables	6	2,398,492	2,244,322
Wakalah fees receivable		173,294	119,261
Taxation recoverable		745,462	675,964
Cash and bank balances		629,722	660,289
Non-current asset held for sale		9,110	9,110
		16,660,157	14,242,963
<b>Total assets</b>		<b>78,080,958</b>	<b>83,683,585</b>

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 June 30, 2020 (un-audited)**

	Un-audited June 30, 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

	2,000,000	2,000,000
	1,426,305	1,426,305
	35,259,343	42,020,412
	9,837,807	9,904,587
	46,523,455	53,351,304
	347,779	363,600
	46,871,234	53,714,904
	17,394,382	16,597,270
7	450,000	766,665
	223,943	158,546
	45,322	43,471
	962,210	1,260,947
	19,075,857	18,826,899
	2,439,957	2,096,866
	1,887,206	1,860,409
	21,111	21,111
	159,328	174,561
	1,574,084	1,379,652
	53,861	42,468
	77,217	65,851
	3,075,329	2,614,278
	702,854	702,805
	32,056	30,611
8	2,110,864	2,153,170
	12,133,867	11,141,782
	31,209,724	29,968,681
	78,080,958	83,683,585

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## Consolidated Condensed Interim Statement of Profit or Loss (Un-audited) for the Half Year and Quarter Ended June 30, 2020

	Note	Half Year Ended June 30		Quarter Ended June 30	
		2020	2019	2020	2019
		(Rupees in thousand)		(Rupees in thousand)	
Operating revenue	10	4,998,027	4,763,662	2,657,005	2,491,023
Operating expenses	11	(4,081,116)	(4,548,906)	(1,800,314)	(2,336,303)
		916,911	214,756	856,691	154,720
Other income	12	176,573	202,494	78,544	109,419
General and administrative expenses		(153,871)	(155,801)	(78,469)	(89,689)
Other expenses		(260,539)	(195,413)	(115,850)	(100,127)
		679,074	66,036	740,916	74,323
Change in insurance liabilities (other than outstanding claims)		(462,048)	120,838	(561,244)	25,837
Share of profit from associates - net		285,261	136,058	218,675	(147,762)
<b>Profit / (loss) before taxation</b>		502,287	322,932	398,347	(47,602)
Taxation		(149,353)	(84,294)	(86,078)	(36,653)
<b>Profit / (loss) after taxation</b>		352,934	238,638	312,269	(84,255)
<b>Profit / (loss) attributable to:</b>					
Equity holders of the parent		361,112	271,625	320,601	(54,559)
Non-controlling interest		(8,178)	(32,987)	(8,332)	(29,696)
		352,934	238,638	312,269	(84,255)
		(Rupees)		(Rupees)	
<b>Earnings / (loss) per share - basic and diluted</b>	13	2.47	1.67	2.19	(0.59)

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 and other Comprehensive Income (Un-audited) for the Half Year and Quarter Ended June 30, 2020

	Half Year Ended June 30		Quarter Ended June 30	
	2020	2019	2020	2019
	(Rupees in thousand)		(Rupees in thousand)	
<b>Profit / (loss) after taxation</b>	352,934	238,638	312,269	(84,255)
<b>Other comprehensive income / (loss) - reclassifiable to statement of profit or loss</b>				
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	77,317	(10,862,983)	316,229	(3,299,790)
- Change in insurance liabilities - net	(121,485)	167,088	(297,186)	326,492
- Share of other comprehensive (loss) / income of associate - net of tax	(1,222,884)	(2,162,478)	28,373	(486,536)
	(1,267,052)	(12,858,373)	47,416	(3,459,834)
<b>Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss</b>				
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	(5,501,660)	-	921,575	-
- Share of other comprehensive loss of associate - net of tax	-	-	-	-
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-
	(5,501,660)	-	921,575	-
<b>Total comprehensive (loss) / income</b>	<b>(6,415,778)</b>	<b>(12,619,735)</b>	<b>1,281,260</b>	<b>(3,544,089)</b>
<b>Total comprehensive (loss) / income attributable to:</b>				
Equity holders of the parent	(6,399,957)	(12,590,458)	1,286,295	(3,512,749)
Non-controlling interest	(15,821)	(29,277)	(5,035)	(31,340)
	<b>(6,415,778)</b>	<b>(12,619,735)</b>	<b>1,281,260</b>	<b>(3,544,089)</b>

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 (Un-audited) for the Half Year Ended June 30, 2020

	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 half year ended June 30, 2019	-	-	-	-	-	-	-	271,625	271,625	(32,987)	238,638
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended June 30, 2019											
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	-	-	(10,897,072)	-	-	(10,897,072)	34,089	(10,862,983)
- Change in Insurance liabilities	-	-	-	-	-	195,823	-	-	195,823	(28,735)	167,088
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	(2,162,478)	-	-	(2,162,478)	-	(2,162,478)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended June 30, 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 half year ended June 30, 2019	-	-	-	-	-	(12,863,727)	-	271,625	(12,592,102)	(27,633)	(12,619,735)
Transactions with owners, recorded directly in equity											
- Final dividend for the year ended December 31, 2018 at the rate of Rs. 3 per share approved on April 26, 2019	-	-	-	-	-	-	-	(427,892)	(427,892)	-	(427,892)
	-	-	-	-	-	-	-	(427,892)	(427,892)	-	(427,892)
Balance as at June 30, 2019 (un-audited)	1,426,305	-	434,051	33,267	7,297,545	(7,794,526)	34,180,053	9,480,361	45,067,056	188,009	45,255,065
Profit after taxation for the six months ended December 31, 2019	-	-	-	-	-	-	-	412,687	412,687	(1,001)	411,686
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the six months ended December 31, 2019											
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	-	-	11,380,890	-	-	11,380,890	65,825	11,446,715
- Change in insurance liabilities	-	-	-	-	-	(633,442)	-	-	(633,442)	(61,395)	(694,837)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	960,267	-	-	960,267	-	960,267
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the six 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 half year ended December 31, 2019	-	-	-	-	-	11,707,715	(3,847,693)	424,226	8,284,248	4,743	8,288,991
Transactions with owners, recorded directly in equity											
Subscription of right shares by non - controlling interest	-	-	-	-	-	-	-	-	-	170,848	170,848
	-	-	-	-	-	-	-	-	-	170,848	170,848
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 half year ended June 30, 2020	-	-	-	-	-	-	-	361,112	361,112	(8,178)	352,934
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended June 30, 2020											
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	-	-	63,936	-	-	63,936	13,381	77,317
- Change in Insurance liabilities	-	-	-	-	-	(100,461)	-	-	(100,461)	(21,024)	(121,485)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	(1,222,884)	-	-	(1,222,884)	-	(1,222,884)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended June 30, 2020											
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	-	-	(5,501,660)	-	(5,501,660)	-	(5,501,660)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the half year ended June 30, 2020	-	-	-	-	-	(1,259,409)	(5,501,660)	361,112	(6,399,957)	(15,821)	(6,415,778)
Transactions with owners, recorded directly in equity											
- Final dividend for the year ended December 31, 2019 at the rate of Rs. 3 per share approved on May 21, 2020	-	-	-	-	-	-	-	(427,892)	(427,892)	-	(427,892)
	-	-	-	-	-	-	-	(427,892)	(427,892)	-	(427,892)
Balance as at June 30, 2020	1,426,305	-	434,051	33,267	7,297,545	(2,663,780)	24,830,700	9,837,807	46,523,455	347,779	46,871,234

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 Half Year ended June 30, 2020

	Half Year Ended June 30	
	2020	2019
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	502,287	322,932
<b>Adjustments for :</b>		
Depreciation and amortisation	136,629	109,466
Financial charges	260,539	195,413
Gain on disposal of assets	(1,361)	(4,455)
Reversal of provision / provision for bad and doubtful loans and advances / lease losses - specific - net	(10,553)	(7,000)
Profit on savings accounts and term deposits	(142,582)	(173,860)
Return on government and debt securities	(967,334)	(688,270)
Change in insurance liabilities	462,048	(120,838)
Share of profit from associate	(285,261)	(136,058)
Loss / (gain) on sale of available for sale investments - net	83,377	(8,082)
Unrealized loss / (gain) on revaluation of investments	26,389	4,414
Dividend income	(318,571)	(387,431)
	(756,680)	(1,216,701)
	(254,393)	(893,769)
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Deposit, loans, advances and other receivables	(1,161,671)	(193,540)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	1,026,870	506,159
	(389,194)	(581,150)
	10,553	7,000
Net recovery from long term loans and advances	(213,352)	(206,098)
Income tax paid	(591,993)	(780,248)
<b>Net cash used in operating activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(192,302)	(242,511)
Proceeds on disposal of assets	3,050	7,876
Profit received on government and debt securities	967,334	688,270
Long-term deposits	(2,030)	3,300
Investments - net	(997,198)	49,370
Dividend received	646,551	787,840
Profits / return received	238,633	65,912
<b>Net cash generated from investing activities</b>	664,038	1,360,057
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(426,447)	(419,885)
Loan repayments	(316,665)	(316,666)
Financial charges paid	(284,681)	(191,225)
Repayment / (addition) of liability against right-of-use assets	(8,477)	(25,915)
<b>Net cash used in financing activities</b>	(1,036,270)	(953,691)
Cash and cash equivalent at beginning of the period	(101,382)	1,660,065
<b>Cash and cash equivalents at end of the period</b>	(1,065,607)	1,286,183

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

- IGI Holdings Limited

### Subsidiary Companies

### Percentage Shareholding

- IGI Life Insurance Limited	82.69%
- IGI Finex Securities Limited	100%
- IGI General Insurance Limited	100%
- IGI Investment (Pvt.) Limited	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.

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.

## for the Half Year ended June 30, 2020 (un-audited)

### 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.

### 4. PROPERTY AND EQUIPMENT

	Note	Un-audited June 30, 2020	Audited Dec. 31, 2019
		(Rupees in thousand)	
Operating assets	4.1	849,839	756,137
Capital work in progress		30,549	29,581
		<u>880,388</u>	<u>785,718</u>
<b>4.1 Operating assets</b>			
Furniture, fixtures, computer and office equipments		176,446	148,119
Buildings / leasehold improvements		318,998	333,695
Motor vehicles- owned		36,429	32,580
Right-of-use asset - Premises		42,062	44,323
Right-of-use asset - Vehicles		275,904	197,420
		<u>849,839</u>	<u>756,137</u>

### 5. INVESTMENTS

The investments comprise of the following:

Investments in associates	5.1	14,487,846	15,969,256
Fair value through profit or loss			
- Mutual funds		222,800	497,621
- Government securities		2,254,560	1,837,655
- Debt securities		50,000	194,025
		<u>2,527,360</u>	<u>2,529,301</u>
Fair value through other comprehensive income			
- Quoted equity securities		32,694,922	38,196,583
- Unquoted equity securities		204,611	204,611
		<u>32,899,533</u>	<u>38,401,194</u>
Held to maturity			
- Government securities		326,921	322,219
- Term deposit receipts		1,380,000	1,852,607
		<u>1,706,921</u>	<u>2,174,826</u>
Available for sale			
- Equity securities		35,162	86,130
- Mutual funds		2,534,241	3,027,759
- Government securities		14,038,221	12,247,588
- Debt securities		225,000	457,354
		<u>16,832,624</u>	<u>15,818,831</u>
		<u>68,454,284</u>	<u>74,893,408</u>
Less: current maturity of investments	5.2	(8,438,937)	(6,795,657)
		<u>60,015,347</u>	<u>68,097,751</u>

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

	Note	Un-audited June 30, 2020	Audited Dec. 31, 2019
(Rupees in thousand)			
<b>5.1 Investments in associates</b>			
<b>- Quoted</b>			
<b>Packages Limited</b>			
26,707,201 (2019: 26,707,201) fully paid ordinary shares of Rs. 10 each		13,735,035	15,133,399
Equity held 29.88% (2019: 29.88%)			
Market value at June 30, 2020: Rs. 347.21 per share (2019: Rs. 398.74 per share)			
<b>- Unquoted</b>			
<b>Dane Foods Limited</b>			
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)
		-	-
<b>Packages Real Estate (Private) Limited</b>			
100,000,000 (2019: 100,000,000) fully paid ordinary shares of Rs. 10 each		752,811	835,857
Equity held 24.84% (2019: 24.84%)			
		14,487,846	15,969,256
<b>5.2 Current maturity of investments</b>			
Government securities		6,783,937	4,516,671
Debt securities		275,000	426,379
Term deposit receipts		1,380,000	1,852,607
		8,438,937	6,795,657
<b>6. DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES</b>			
<b>Advances</b>			
Advances - unsecured considered good		24,787	13,108
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good			
- executives		-	1,659
<b>Other receivables</b>			
Sales tax recoverable		64,047	57,389
Salvage recoverable		94,214	59,885
Receivable against claim administration services - unsecured considered good		166,725	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		37,024	122,997
Qard-e-hasan to Participant Takaful Fund		60,000	60,000
Mudarib fee		3,691	5,110
Experience refund receivable - unsecured considered good		31,926	32,165
<b>Deposits and prepayments</b>			
Security deposits and prepayments		374,420	254,456
Prepaid reinsurance premium ceded		957,279	972,374
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		127,059	126,901
Others		244,087	138,287
		2,398,492	2,244,322

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



## for the Half Year ended June 30, 2020 (un-audited)

	Note	Un-audited June 30, 2020	Audited Dec. 31, 2019
(Rupees in thousand)			
<b>7. LONG TERM LOANS</b>			
Long term loan - secured	7.1	1,083,334	1,399,999
Less: current maturity of long term loans		(633,334)	(633,334)
		<u>450,000</u>	<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. 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.

	Note	Un-audited June 30, 2020	Audited Dec. 31, 2019
(Rupees in thousand)			
<b>8. TRADE AND OTHER PAYABLES</b>			
Federal excise duty		49,171	39,871
Federal insurance fee		4,328	5,554
Agent commission payable		270,217	276,461
Cash margin		268,845	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		505,278	469,469
Payable against profit on unutilised funds		6,682	2,863
Accrued expenses		361,799	410,402
Payable to National Clearing Company of Pakistan Limited (NCCPL)		-	56,933
Qard-e-hasna to Participants' Takaful Fund		-	32,000
Experience refund payable		44,935	98,106
Others		405,050	280,836
		<u>2,110,864</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) 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 except for the following:

### 9.1 Holding Company

The Holding Company had filed the constitutional petitions in relation to tax year 2017, 2018 and 2019 challenging the levy of Super Tax under section 4B of the Income Tax Ordinance, 2001. Subsequent to the period end, the Honorable High Court of Sindh has passed its judgment in the various constitutional petitions filed by various parties including the Holding Company on the matter of levy of Super Tax. The Honorable High Court, while dismissing the petitions has held that the Super Tax has been validly levied under the constitution.

The Holding Company is in the process of challenging the decision of Honorable Sindh High Court in the Supreme Court of Pakistan jointly with the other petitioners. The Group has already recognised the provision of super tax in previous years' consolidated financial statements.



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

### 9.2 IGI Life

With effect from November 1, 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on both, life and health insurance, and subjected the same to the levy of Punjab Sales Tax (PST). Previously, the Sindh Revenue Board (SRB) had withdrawn similar exemptions granted in Sindh. However, during 2019, the Sindh Revenue Board, vide notification no. SRB 3-4/5/2019 dated May 8, 2019, restored the exemption on both, life and health insurance business upto June 30, 2019.

With effect from July 1, 2019, in Sindh, the SRB, vide its notifications SRB-3-4/16/2019 and SRB-3-4/14/2020, extended the exemption to health insurance upto June 30, 2021. For individual life insurance, the SRB prescribed a reduced rate of 3% on gross premium written. The exemption to Group Life insurance lapsed on June 30, 2019. Hence, Group Life Insurance was made taxable at the full rate of 13%. The SRB, however, vide its notification SRB-3-4/13/2020 dated June 22, 2020, provided exemptions to Individual Life and Group Life Insurance subject to e-deposit of sales tax payable thereon, as were provided or rendered during the period from July 1, 2019 till June 30, 2020. IGI Life, however, has not availed this exemption.

With effect from April 2, 2020, in Punjab, the Government of the Punjab (Finance department), as part of COVID relief, amended Second Schedule to the Punjab Sales Tax on Services Act, 2012 and changed sales tax rates on health and life insurance to 0% without input tax adjustment for the period from notification's effective date till June 30, 2020. This tax exemption is however retained only in case of Individual Health Insurance through Punjab Finance Act, 2020 which is effective from July 1, 2020.

The Insurance Association of Pakistan (IAP) had taken up the matter extensively with PRA and SRB for restoration of the exemptions that were withdrawn, besides seeking legal advice. The legal advisors of the IAP/IGI Life have confirmed the contention of IGI Life that insurance is not a service, but infact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service.

The legal advisors have also raised the important question of constitutionality of the levy of provincial sales tax on life insurance, which is a Federal subject, and have expressed the view that under Article 142 of the Constitution of Pakistan, only those matters which are not enumerated in the Federal Legislative List, may be legislated upon by the provinces. In their view, since the Federation has retained a legislative mandate over all laws relating to insurance, therefore, only the Federation is entitled to levy any tax in relation to insurance business.

Without prejudice to the main contentions as stated above, even otherwise, the legal advisors have expressed in their opinions a further flaw in the context of the manner in which the entire premium payment, i.e. Gross Written Premium (GWP) is being charged to the levy of provincial sales tax. This is despite the fact that there are two distinct elements of GWP (i) the amount allocated towards the policy holders' investment, which belongs to them and (ii) the difference between the GWP charged and the investment amount allocated. Thus, in their view, if the entire GWP is subjected to provincial sales tax, then this is akin to a direct tax on policy holders, in the nature of income tax, wealth tax, or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

Based on the above contentions, IGI Life and other life insurance / health insurance companies challenged the levy of PST on life and health insurance in the Punjab through a writ petition in the Hon'ble Lahore High Court (LHC) in September 2019. Subsequent to the filing of the petition, in October 2019, the PRA issued a show cause notice to the Company and other life insurance companies, attempting to levy PST on the Pan Pakistan GWP, i.e. beyond their jurisdiction, and for the entire calendar year 2018, besides other inaccuracies. IGI Life and other life insurance companies have filed further Writ Petitions in the Honourable Lahore High Court against the same. The petition is pending adjudication.

In Sindh, extensive discussions were held at the collective level of IAP with the SRB for the restoration of exemption on life insurance, which remained inconclusive. In November 2019, IGI Life, and other life insurance companies received show cause notices from the SRB, requiring the companies to deposit the SST on life insurance. Based on the same contentions as PST, IGI Life and other life insurance companies, have filed a Petition in the Hon'ble Sindh High Court (SHC) in November 2019, challenging the levy of SST. The Hon'ble SHC, in their interim order dated December 2, 2019, directed that the request of the petitioners, seeking exemption in terms of Section 10 of the SST Act, 2011, shall be considered by the SRB in accordance with the law. The Petition is pending adjudication.

In January 2020, the SRB, PRA and BRA invited the IAP and insurance industry to hold a dialogue for an amicable settlement of the matter. IGI Life, along with the IAP and other insurance companies participated in the meeting convened by Chairman SRB, and will continue its efforts to convince the provincial revenue authorities about the merits of the case.

The legal advisors, in their opinion, have expressed the view that IGI Life has a reasonably strong case on the merits of the Petitions filed in both, the Hon'ble LHC and Hon'ble SHC, against the imposition of the provincial sales taxes on life and health insurance in the Punjab and on life insurance in Sindh.

Had the sales tax liability on life insurance and health insurance premium been recorded, the profit after tax and earnings per share would have been lower by Rs. 179.103 million and Rs. 1.26 respectively while sales tax liability as at June 30, 2020 would have been higher by Rs. 252.258 million.

**for the Half Year ended June 30, 2020 (un-audited)**

	Un-audited Half Year Ended	
	June 30, 2020	June 30, 2019
	(Rupees in thousand)	
<b>10. OPERATING REVENUE</b>		
Net premium income	3,681,821	3,604,197
Dividend income	318,571	387,431
Return on government and debt securities	967,334	688,270
Fee, commission and brokerage	73,548	36,202
Wakalah fee income	66,519	43,894
Unrealised loss on investments	(26,389)	(4,414)
(Loss) / gain on sale of investments	(83,377)	8,082
	<u>4,998,027</u>	<u>4,763,662</u>
<b>11. OPERATING EXPENSES</b>		
Net claims	2,648,605	3,173,790
Commission expense - net	617,375	378,217
Management expenses	815,136	996,899
	<u>4,081,116</u>	<u>4,548,906</u>
<b>12. OTHER INCOME</b>		
<b>From financial assets</b>		
Profit on savings accounts and term deposits	142,582	173,860
Recoveries against doubtful receivables	-	8
Reversal of provision for bad and doubtful loans and advances / lease losses - specific	10,553	7,000
	<u>153,135</u>	<u>180,868</u>
<b>From non-financial assets</b>		
Gain on disposal of assets	1,361	4,455
Other	22,077	17,171
	<u>23,438</u>	<u>21,626</u>
	<u>176,573</u>	<u>202,494</u>

	Un-audited Half Year Ended		Un-audited Quarter ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	(Rupees in thousand)		(Rupees in thousand)	
<b>13. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED</b>				
<b>13.1 Basic / diluted earnings per share</b>				
Profit / (loss) for the period	<u>352,934</u>	<u>238,638</u>	<u>312,269</u>	<u>(84,255)</u>
	(Number of shares)		(Number of shares)	
Weighted average number of ordinary shares	<u>142,630,550</u>	<u>142,630,550</u>	<u>142,630,550</u>	<u>142,630,550</u>
	(Rupees)		(Rupees)	
Earnings / (loss) per share	<u>2.47</u>	<u>1.67</u>	<u>2.19</u>	<u>(0.59)</u>

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

## 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:

### Transactions

Premium underwritten	285,523	106,076	-	-	3,549	117	47,828	151,591
Premium collected	314,229	122,582	-	-	38	117	-	196,808
Claims expense	98,198	4,552	-	-	46	-	20,822	2,088
Commission expense	-	176	-	-	-	-	-	1,039
Commission income	-	-	-	-	313	-	503	-
Commission paid	-	482	-	-	-	-	-	1,531
Dividend received	327,986	400,608	-	-	-	-	-	15,002
Charge in respect of gratuity fund	-	-	8,104	2,983	-	-	-	-
Charge in respect of provident fund	-	-	8,994	7,450	-	-	-	-
Contribution to gratuity fund	-	-	4,052	7,724	-	-	-	-
Contribution to provident fund	-	-	4,466	5,937	-	-	-	-
Key Management Personnel compensation	-	-	-	-	1,300	1,050	-	-

### Balances

Premium receivable	<u>49,176</u>	<u>2,140</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,711</u>	<u>25,926</u>
Investment in shares	<u>14,487,846</u>	<u>15,969,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>341,588</u>	<u>315,710</u>
Other receivable	<u>47,009</u>	<u>29,242</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payable to employee gratuity fund	<u>-</u>	<u>-</u>	<u>(19,363)</u>	<u>(19,363)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(Receivable) / payable to employee provident fund	<u>-</u>	<u>-</u>	<u>3,287</u>	<u>(3,661)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## for the Half Year ended June 30, 2020 (un-audited)

### 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)																		
June 30, 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	2,064,979	335,832	639,109	194,765	1,027,499	2,143,127	6,964,886	617,731	6,122,986	29,451	401,314	166,911	2,199,981	36,823	19,670	40,563,574	837,278	64,365,916
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,715,042
Consolidated total assets																		78,080,958
Segment liabilities	2,136,410	445,491	1,276,985	524,426	1,158,270	2,143,127	6,964,886	617,731	6,122,986	29,451	401,314	166,911	2,199,981	36,823	19,670	2,332,236	545,705	27,122,403
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,087,321
Consolidated total liabilities																		31,209,724

(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 family	Group family	Group health				
(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

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

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

(Un-audited)

For the half year ended June 30, 2020

	For the half year ended June 30, 2020																				Investment Business	Brokerage business	Aggregate Total
	Non-life Insurance										Life Insurance												
	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	99,003	117,204	650,079	185,255	85,962	-	-	-	-	-	13,374	201,755	333,973	853,152	3,051	495,685	1,268	587,989	11,137	20,580	-	-	3,659,477
Net claims	(27,387)	(53,847)	(270,354)	(146,598)	(41,302)	-	-	-	-	-	(51,817)	(418,750)	(179,868)	(677,266)	(247)	(437,556)	(137)	(284,745)	(18,797)	(39,933)	-	-	(2,648,605)
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,554	68,994	73,548
Net commission	56,125	13,448	(71,067)	(3,632)	2,524	(6,186)	(3,155)	(18,292)	(5,772)	(973)	-	-	-	-	-	-	-	-	-	-	-	-	(36,980)
Wakalah fee income	-	-	-	-	-	11,292	5,831	32,978	14,767	1,851	-	-	-	-	-	-	-	-	-	-	-	-	66,519
Net investment income	-	-	-	-	-	-	-	-	-	-	192,200	607,949	(526)	165,648	(100)	(1,418)	11,668	(146,964)	(470)	(1,269)	214,789	-	1,041,507
Expenses	(147,387)	(44,799)	(108,521)	(46,873)	(79,947)	(3,473)	(1,765)	(15,390)	(8,515)	(728)	(4,540)	(73,902)	(44,337)	(343,225)	(12,152)	(115,290)	-	(308,975)	(7,774)	(15,499)	(24,788)	(67,289)	(1,475,169)
Other income - net	-	-	-	-	-	-	-	-	-	-	4,133	6,575	2,657	7,717	30	11,317	8	55,953	568	2,354	-	1,204	92,516
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	285,261	-	285,261
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	-	1,558,617	6,083,433	99,126	5,934,041	14,841	352,032	148,962	2,238,892	19,872	(2,877)	-	-	16,454,939
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	-	(1,596,298)	(6,366,981)	(243,547)	(6,026,812)	(13,086)	(322,583)	(159,194)	(2,209,101)	(7,655)	22,464	-	-	(16,922,803)
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(19,646)	32,006	200,137	(11,849)	(32,763)	1,633	911	(704)	480	(50)	115,689	50,079	(32,522)	(86,745)	(7,673)	(17,813)	575	(66,951)	(3,119)	(14,170)	479,816	2,909	590,210
Unallocated operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	172,616
Financial charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(260,539)
Profit before taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	502,287

(Un-audited)

For the half year ended June 30, 2019

	For the half year ended June 30, 2019																							
Non-life Insurance										Life Insurance											Investment Business	Brokerage 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	84,874	127,736	720,223	177,569	99,466	-	-	-	-	16,211	263,168	187,353	529,376	4,496	735,070	26,745	462,222	11,021	156,667	-	-	3,604,197		
Net claims	(24,176)	(38,828)	(363,862)	(164,170)	(36,742)	-	-	-	-	(68,645)	(427,827)	(120,719)	(1,112,193)	(132)	(515,630)	(1,468)	(200,597)	(124)	(97,677)	-	-	(3,173,790)		
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,493	33,493		
Net commission	41,915	16,727	(82,344)	(6,330)	137	(3,356)	(1,156)	(8,917)	(2,128)	(293)	(1,167)	(26,218)	(17,027)	(90,777)	(2,358)	(45,752)	-	(137,405)	(7,110)	(4,658)	2,709	(375,508)		
Wakalah fee income	-	-	-	-	-	8,831	2,824	20,334	11,174	731	-	-	-	-	-	-	-	-	-	-	-	43,894		
Net investment income	-	-	-	-	-	-	-	-	-	-	76,289	291,168	9,312	146,526	942	496	2,309	(70,694)	492	54	360,594	817,488		
Expenses	(142,648)	(50,798)	(148,223)	(25,538)	(68,129)	(773)	(195)	(2,649)	(2,259)	(58)	(3,347)	(31,790)	(35,039)	(250,287)	(9,315)	(101,406)	-	(108,032)	(2,046)	(14,365)	(14,453)	(58,357)	(1,069,709)	
Other income - net	-	-	-	-	-	-	-	-	-	-	4,349	13,014	1,882	11,150	1,387	9,210	1,027	41,730	1,435	2,664	-	87,848		
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	136,058	-	136,058		
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	-	-	-	-	-	-	-	-	-	-	(1,585,655)	(6,114,686)	(115,634)	(5,557,322)	(9,183)	(428,281)	(134,128)	(1,823,179)	(14,488)	(100,371)	-	(15,882,936)		
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	(9,754)	-	-	-	-	-	-	-	-	-	-	(9,754)		
	(40,635)	53,837	125,794	(18,469)	(5,268)	4,702	1,473	8,768	6,787	380	144	41,847	8,231	(104,521)	(4,143)	(26,030)	1,067	(114,888)	(3,291)	(24,608)	484,908	(24,864)	371,820	
Unallocated operating income																						146,525		
Financial charges																						(195,413)		
Profit before taxation																						322,932		

## 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 August 20, 2020 by the Board of Directors of the Holding Company.

Chief Executive Officer

Chief Financial Officer

Director

# Shareholders' Information

for the Half Year Ended June 30, 2020

Shareholders Category	No. of Shareholder	No. of Shares Held	Percentage
Directors, Chief Executive Officer, and their spouse and minor children	23	42,745,640	29.97
Associated Companies, Undertakings and related Parties	6	54,544,217	38.24
NIT and ICP			
Banks, Development Financial Institutions, Non Banking Financial Institutions	12	6,006,206	4.21
Insurance Companies	7	2,099,959	1.47
Modarabas and Mutual Funds	19	1,695,701	1.19
Shareholders holding 10%	7	81,592,830	57.21
General Public :			
a. Local	3,313	24,884,236	17.45
b .Foreign			
Others	137	10,654,591	7.47
<b>Total (excluding : shareholders holding 10%)</b>	<b>3,517</b>	<b>142,630,550</b>	<b>100</b>



# Pattern of Shareholding

for the Half Year Ended June 30, 2020

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1,780	1	100	44,174
578	101	500	136,307
232	501	1,000	165,645
458	1,001	5,000	1,073,347
154	5,001	10,000	1,119,750
84	10,001	15,000	1,004,445
27	15,001	20,000	472,016
25	20,001	25,000	563,641
17	25,001	30,000	461,230
23	30,001	35,000	753,810
6	35,001	40,000	225,920
8	40,001	45,000	340,688
5	45,001	50,000	239,285
11	50,001	55,000	573,520
4	55,001	60,000	227,294
5	60,001	65,000	315,041
3	65,001	70,000	200,806
3	75,001	80,000	233,776
4	80,001	85,000	333,910
3	85,001	90,000	263,547
1	90,001	95,000	92,525
4	95,001	100,000	386,144
1	100,001	105,000	101,890
1	105,001	110,000	107,500
3	110,001	115,000	345,000
2	115,001	120,000	237,730
3	120,001	125,000	369,400
2	125,001	130,000	254,331
2	130,001	135,000	267,232
3	135,001	140,000	412,498
1	145,001	150,000	150,000
2	150,001	155,000	307,470
1	155,001	160,000	158,269
3	160,001	165,000	488,043
2	170,001	175,000	344,669
1	175,001	180,000	176,200
2	190,001	195,000	385,321
2	195,001	200,000	391,254
1	215,001	220,000	220,000
1	225,001	230,000	230,000
2	250,001	255,000	506,994
2	255,001	260,000	517,006
1	260,001	265,000	260,170
1	265,001	270,000	269,900
1	280,001	285,000	282,785
1	290,001	295,000	292,425
1	305,001	310,000	305,250
2	325,001	330,000	653,812
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	405,001	410,000	407,600
1	455,001	460,000	460,000
1	490,001	495,000	493,655
1	610,001	615,000	614,675
1	665,001	670,000	667,202
1	670,001	675,000	673,275
1	690,001	695,000	692,500
2	715,001	720,000	1,437,495
1	765,001	770,000	767,383
1	825,001	830,000	826,505
1	850,001	855,000	854,375
1	870,001	875,000	872,850
1	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	1,450,001	1,455,000	1,450,528
1	1,640,001	1,645,000	1,640,112
1	2,235,001	2,240,000	2,238,318
1	2,375,001	2,380,000	2,379,693
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
<b>3,517</b>			<b>142,630,550</b>

موجودہ مدت کے دوران اس نے اس ونڈو تکفل آپریشن سے 6.7 ملین روپے آمدنی حاصل کی جبکہ گزشتہ سال اسی مدت میں 25.5 ملین روپے تھے۔ اس کی بنیادی وجہ تکفل کاروبار کو اخراجات مختص کرنے کی وجہ ہے، جس کی بنیاد ونڈو تکفل کاروبار کو چلانے میں صرف ہونے والا وقت ہے۔

آئی جی آئی جنرل نے موجودہ مدت کے دوران 246 ملین روپے بعد از ٹیکس منافع حاصل کیا ہے جبکہ گزشتہ سال اسی مدت میں 208 ملین روپے تھا جو کہ 18 فیصد اضافے کی عکاسی کرتا ہے۔

آئی جی آئی انویسٹمنٹ (پرائیویٹ) لمیٹڈ

آئی جی آئی انویسٹمنٹ آمدنی بنیادی طور پر اس کے انویسٹمنٹ پورٹ فولیو سے حاصل ہونے والے منافع کی آمدنی پر مبنی ہے، اس کے مطابق اس کی آمدنی کا انداز اس کی سرمایہ کاری کے منافع تقسیم کے نمونے کی پیروی کرتا ہے۔ موجودہ مدت کے دوران، آئی جی آئی انویسٹمنٹ نے گزشتہ سال 2019 کی اسی مدت میں 761 ملین روپے کے مقابلے میں 543 ملین روپے کی آمدنی حاصل کی ہے۔ آئی جی آئی انویسٹمنٹ نے 2019 کی اسی مدت میں 524 ملین روپے کے مقابلے میں 310 ملین روپے بعد از ٹیکس منافع حاصل کیا ہے۔ کمی کی بنیادی وجہ اس کی سرمایہ کاری سے حاصل ہونے والے کم منافع کی وجہ سے ہے۔

آئی جی آئی لائف انشورنس لمیٹڈ

30 جون 2020 کو ختم ہونے والی ششماہی کے دوران، آئی جی آئی لائف نے 2019 کے اسی عرصے میں 2,407 ملین روپے کے مقابلے میں 2,546 ملین روپے کا خالص پریمیم ریکارڈ کیا گیا۔ جس میں 6 فیصد اضافے کی عکاسی ہوتی ہے۔ آئی جی آئی لائف نے سال 2019 کی اسی مدت میں 183 ملین روپے کے مقابلے میں 47 ملین روپے بعد از ٹیکس نقصان ریکارڈ کیا ہے۔

آئی جی آئی لائف کے بیرونی آڈیٹرز نے 30 جون 2020 کو ختم ہونے والی ششماہی کے اپنی اسٹینڈالون کنڈینسڈ عبوری مالی گوشواروں کے بارے میں اپنی جائزہ رپورٹ میں معاملہ فہمی کے پیرا گراف پر زور دیا ہے، یہ معاملہ گروپ ہیلتھ اینڈ لائف انشورنس کی ضمن میں پالیسی ہولڈرز سے وصول کردہ پریمیم پر صوبائی ٹیکس کے واجبات کے متعلق ہے جیسا کہ 30 جون 2020 کو ختم ہونے والی ششماہی کے لئے متفقہ مجموعی عبوری مالی گوشواروں (غیر آڈٹ شدہ) کے نوٹ 9.2 میں بیان کیا گیا ہے۔

آئی جی آئی فنانکیس سکیورٹیز لمیٹڈ

موجودہ مدت کے دوران، آئی جی آئی سکیورٹیز نے 2019 کے اسی عرصے میں 33 ملین روپے کے مقابلے میں 69 ملین روپے کی انتظامی آمدنی حاصل کی ہے۔ اس مدت کے دوران سکیورٹیز نے 19 ملین روپے بعد از ٹیکس منافع ریکارڈ کیا ہے جبکہ اس کے مقابلے میں 2019 کے اسی عرصے میں 13 ملین روپے ٹیکس وصول ہوا ہے۔

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

منجانب بورڈ آف ڈائریکٹرز



طاہر مسعود  
چیف ایگزیکٹو آفیسر

Saukhan

شمیم احمد خان

ڈائریکٹر

لاہور، 20 اگست 2020

# ڈائریکٹرز کی رپورٹ بنام ممبران

آپ کی کمپنی کے ڈائریکٹرز مورخہ 30 جون 2020ء کو اختتام پذیر ہونے والی ششماہی کے لئے کمپنی کی رپورٹ (غیر آڈٹ شدہ) بشمول مستحکم مجموعی عبوری مالیاتی گوشوارے پیش کرتے ہوئے انتہائی مسرت محسوس کر رہے ہیں۔

گروپ کارکردگی جائزہ:

----- (روپے ہزار میں) -----		
ششماہی ختمہ	ششماہی ختمہ	
30 جون 2019ء	30 جون 2020ء	
322,932	502,287	منافع قبل از ٹیکس
(84,294)	(149,353)	ٹیکس کاری
238,638	352,934	منافع بعد از ٹیکس
1.67	2.47	آمدنی فی حصص (روپے)

اس مدت کے دوران گروپ نے 353 ملین روپے بعد از ٹیکس منافع حاصل کیا جبکہ اس نے 239 ملین روپے آمدنی حاصل کی تھی، جو اسی سال 2019ء کے دوران 48 فیصد اضافے کی عکاسی کرتا ہے۔

گروپ نے سال 2019ء کی اسی مدت کے دوران حاصل کردہ 1.67 روپے کے مقابلے میں 2.47 روپے فی حصص کی آمدنی حاصل کی۔

ما تحت اداروں کی مالیاتی جھلکیاں حسب ذیل ہیں:

آئی جی آئی جنرل انشورنس لمیٹڈ

موجودہ مدت کے دوران، آئی جی آئی جنرل نے گزشتہ سال کی اسی مدت کے دوران 2,392 ملین روپے کے مقابلے میں 2,700 ملین روپے کا مجموعی تحریری پریمیم حاصل کیا، جس میں 13 فیصد کا اضافہ ہوا۔

گزشتہ سال کے اسی مدت کے دوران خالص پریمیم 1,215 ملین روپے سے کم ہو کر 1,138 ملین روپے رہ گیا ہے۔ کیونکہ منوٹر کاروبار پر کووڈ-19 کے اثرات کی وجہ سے زیادہ تر کمپنیاں متاثر ہوئیں ہیں۔

اسی مدت کے خالص کلیمز کی مالیت 629 ملین روپے کے مقابلے میں 539 ملین روپے ہے۔ اس کے مطابق، اسی مدت میں 117 ملین روپے کے مقابلے میں انڈر رائٹنگ منافع 167 ملین روپے تھا۔ آئی جی آئی جنرل نے موجودہ مدت کے دوران 169 ملین روپے کی سرمایہ کاری کی آمدنی ریکارڈ کی ہے جبکہ گزشتہ سال کی اسی مدت میں یہ 159 ملین روپے تھی۔

## ڈائریکٹرز کی رپورٹ بنام ممبران

آپ کی کمپنی کے ڈائریکٹرز مورخہ 30 جون 2020ء کو اختتام پذیر ہونے والی ششماہی کے لئے کمپنی کی رپورٹ (غیر آڈٹ شدہ) بشمول غیر مستحکم مجموعی عبوری مالیاتی گوشوارے پیش کرتے ہوئے انتہائی مسرت محسوس کر رہے ہیں۔

گروپ کارکردگی جائزہ:

----(روپے ہزار میں)----

نصف سال مختتمہ 30 جون 2019ء	نصف سال مختتمہ 30 جون 2020ء	
797,453	590,000	انتظامی آمدنی
687,468	450,624	منافع قبل از ٹیکس
28,308	(1,880)	ٹیکس کاری
715,776	448,744	منافع بعد از ٹیکس
5.02	3.15	آمدنی فی حصص (روپے)

کمپنی نے اس مدت کے دوران 590 ملین روپے کی انتظامی آمدنی حاصل کی ہے جو اس گزشتہ سال کے دوران اسی مدت کے دوران 797 ملین روپے تھا۔ اس نے 2019 کی اسی مدت کے دوران 716 کے مقابلے میں 449 ملین روپے منافع بعد از ٹیکس حاصل کیا۔

اس مدت کے فی حصص کی آمدنی 2019 کی اسی مدت کے 5.02 روپے کے مقابلے میں 3.15 روپے رہی۔ منافع میں کمی کا دار و مدار ماتحت اداروں یعنی آئی جی آئی جی جزل انشورنس لمیٹڈ اور آئی جی آئی انوسٹمنٹ (پرائیوٹ) لمیٹڈ کی طرف سے منافع بخش آمدنی میں کمی کا سبب ہے۔

آئی جی آئی ہولڈنگز ایک ہولڈنگ کمپنی کی حیثیت سے کام کر رہی ہے، اس کی کارکردگی کا تعین اس کے ماتحت اداروں کی مالی کارکردگی سے کیا جاتا ہے، اور اس کے نتائج میں عمومی اقتصادی ماحول اور سرمایہ کار کمپنیوں کی کارکردگی پر بھی منحصر ہیں۔

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



طاہر مسعود  
چیف ایگزیکٹو آفیسر

منجانب بورڈ آف ڈائریکٹرز

Saukhan

شمیم احمد خان

ڈائریکٹر

لاہور، 20 اگست 2020ء



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