



IGI Holdings Limited

First Quarter Report March 31, 2021



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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
Mr. Tahir Masaud

Chief Executive Officer

Mr. Tahir Masaud

Chief Financial Officer

Syed Awais Amjad

Company Secretary

Ms. Iqra Sajjad

Audit Committee

Ms. Faryal Jooma (Chairperson)
Mr. Shamim Ahmad Khan
Syed Yawar Ali
Syed Hyder Ali
Ms. Iqra Sajjad (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

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

Share Registrar

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

Registered & Head Office

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

Contact

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

The Directors of your Company take pleasure in presenting the report for the first quarter ended March 31, 2021 together with the unconsolidated condensed interim financial information (un-audited).

Company performance review

	---- Rupees in thousands ---	
	Quarter ended March 31, 2021	Quarter ended March 31, 2020
Operating revenue	400,000	440,000
Profit before taxation	368,886	354,704
Taxation	(123)	(31)
Profit after taxation	368,763	354,673
Earnings per share (in rupees)	2.59	2.49

The Company has earned operating income of Rs 400 million during the period as compared to Rs 440 million during corresponding period of 2020 and profit after tax of Rs 368.8 million compared to profit after tax of Rs 354.7 million during corresponding period of 2020. Earnings per share for the period stood at Rs 2.59 compared to Rs 2.49 for corresponding period of 2020.

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

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

For and on behalf of the Board



Syed Babar Ali
Chairman
Lahore: April 29, 2021



Tahir Masaud
Chief Executive Officer
Lahore: April 29, 2021

Unconsolidated
Condensed Interim
Financial Statements
for the Quarter Ended
March 31, 2021

IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

		(Un-audited) March 31, 2021	(Audited) December 31, 2020
	Note	--- (Rupees in '000) ---	
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment	4	932	947
- Intangible asset		-	-
Investments	5	15,846,545	15,847,249
Long-term deposits		1,768	1,768
Deferred taxation - net		21,086	21,086
		15,870,331	15,871,050
Current assets			
Loan and advances		7,400	7,400
Deposits and prepayments		5,796	6,513
Dividend receivable		-	150,000
Other receivables	6	246,703	213,561
Taxation recoverable		46,665	46,724
Bank balances	7	25,149	32,385
		331,713	456,583
TOTAL ASSETS		16,202,044	16,327,633
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 ordinary shares of Rs. 10/- each		2,000,000	2,000,000
(December 31, 2020: 200,000,000 ordinary shares of Rs. 10 each)			
Issued, subscribed and paid up share capital		1,426,305	1,426,305
Reserves		7,764,863	7,764,863
Deficit on remeasurement of financial assets at fair value through other comprehensive income		(10,946)	(10,242)
Unappropriated profit		5,479,470	5,110,707
		14,659,692	14,291,633
Non-current liabilities			
Long term loan - secured	8	300,000	300,000
Current liabilities			
Short term loan		652,996	1,157,699
Current portion of long term loan - secured	8	300,000	300,000
Unclaimed dividend		22,921	28,749
Trade and other payables	9	266,435	249,552
		1,242,352	1,736,000
Total liabilities		1,542,352	2,036,000
TOTAL EQUITY AND LIABILITIES		16,202,044	16,327,633
CONTINGENCIES AND COMMITMENTS			

10

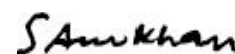
The annexed notes from 1 to 17 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

	Note	Quarter ended March 31,	
		2021	2020
		--- (Rupees in '000) ---	
Dividend income	11	400,000	440,000
Other income		424	106
Total income		400,424	440,106
General and administrative expenses		(15,916)	(15,521)
Finance costs		(30,622)	(70,041)
Total expenses		(46,538)	(85,562)
		353,886	354,544
Recoveries against bad and doubtful loans and advances / lease losses		15,000	160
Profit before taxation		368,886	354,704
Taxation	12	(123)	(31)
Profit after taxation		368,763	354,673
----- Rupees -----			
Earnings per share - basic and diluted	14	2.59	2.49

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


 Chief Executive Officer


 Chief Financial Officer


 Director

IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

	Quarter Ended March 31,	
	2021	2020
	--- (Rupees in '000) ---	
Profit after taxation	368,763	354,673
Other comprehensive income / (loss)		
Items that will not be subsequently reclassified to unconsolidated statement of profit or loss		
Deficit on remeasurement of financial assets at fair value through other comprehensive income	(704)	(2,462)
Total comprehensive income for the period	<u>368,059</u>	<u>352,211</u>

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



Chief Executive Officer



Chief Financial Officer



Director

IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2021

	Capital reserves				Revenue reserves		Total
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserves	Deficit on remeasurement of financial assets at fair value through other comprehensive income (Rupees in '000)	General reserve	Unappropriated profit	
Balance as at January 1, 2020 (audited)	1,426,305	434,051	33,267	(11,433)	7,297,545	4,594,271	13,774,006
Profit after taxation for the quarter ended March 31, 2020	-	-	-	-	-	354,673	354,673
Other comprehensive loss for the period	-	-	-	(2,462)	-	-	(2,462)
Total comprehensive income for the quarter ended March 31, 2020	-	-	-	(2,462)	-	354,673	352,211
Balance as at March 31, 2020 (un-audited)	1,426,305	434,051	33,267	(13,895)	7,297,545	4,948,944	14,126,217
Profit after taxation for the nine months ended December 31, 2020	-	-	-	-	-	589,655	589,655
Other comprehensive income for the period	-	-	-	3,653	-	-	3,653
Total comprehensive income for the nine months ended December 31, 2020	-	-	-	3,653	-	589,655	593,308
Transactions with owners directly recorded 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)
Balance as at December 31, 2020 (audited)	1,426,305	434,051	33,267	(10,242)	7,297,545	5,110,707	14,291,633
Profit after taxation for the quarter ended March 31, 2021	-	-	-	-	-	368,763	368,763
Other comprehensive loss for the period	-	-	-	(704)	-	-	(704)
Total comprehensive income for the quarter ended March 31, 2021	-	-	-	(704)	-	368,763	368,059
Balance as at March 31, 2021 (un-audited)	<u>1,426,305</u>	<u>434,051</u>	<u>33,267</u>	<u>(10,946)</u>	<u>7,297,545</u>	<u>5,479,470</u>	<u>14,659,692</u>

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


Chief Executive Officer


Chief Financial Officer


Director

IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

	Quarter Ended March 31,	
	2021	2020
	--- (Rupees in '000) ---	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	368,886	354,704
Adjustments for :		
Depreciation	15	132
Finance costs	30,622	70,041
Recovery against bad and doubtful loans and advances / lease losses - net	(15,000)	(160)
Profit on saving accounts	(424)	(106)
Dividend income	(400,000)	(440,000)
	(384,787)	(370,093)
	(15,901)	(15,389)
Changes in working capital		
(Increase) / decrease in current assets		
Long term deposits, deposits and prepayments, other receivables	(32,425)	1,388
Increase in current liabilities		
Trade and other payables other than certificate of deposits	7,801	6,658
	(40,525)	(7,343)
Net recovery from long term loans and advances	15,000	-
Net recovery from finance lease	-	160
Tax paid - net	(64)	-
Net cash used in operating activities	(25,589)	(7,183)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(19)
Dividend received	550,000	440,000
Profit / return received	424	106
Net cash generated from investing activities	550,424	440,087
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(5,828)	(57)
Financial charges paid	(21,540)	(33,286)
Net cash used in financing activities	(27,368)	(33,343)
Net increase in cash and cash equivalents	497,467	399,561
Cash and cash equivalent at beginning of the period	(1,125,314)	(1,109,800)
Cash and cash equivalents at end of the period	(627,847)	(710,239)

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



Chief Executive Officer



Chief Financial Officer



Director

IGI HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2021

1 STATUS AND NATURE OF BUSINESS

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

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 applicable in Pakistan for interim financial reporting comprise of:

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

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

- 2.2** These condensed interim unconsolidated 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, 2020.
- 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.

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 financial statements for the year ended December 31, 2020.

4 PROPERTY AND EQUIPMENT

Furniture and fixtures, office and computer equipment
 Leasehold improvements
 Motor vehicles owned

(Un-audited) March 31, 2021	(Audited) December 31, 2020
--- (Rupees in '000) ---	
21	23
55	66
856	858
<u>932</u>	<u>947</u>

	Note	(Un-audited) March 31, 2021 --- (Rupees in '000) ---	(Audited) December 31, 2020
5 INVESTMENTS			
Investments in subsidiaries	5.1	15,837,753	15,837,753
Equity instruments			
- Financial assets at 'fair value through other comprehensive income'	5.2	8,792	9,496
Debt instruments - term finance certificates			
- Financial assets at 'fair value through other comprehensive income'		-	-
		<u>15,846,545</u>	<u>15,847,249</u>

5.1 Investments in subsidiaries

	-----Un-audited-----				-----Audited-----			
	March 31, 2021				December 31, 2020			
	Number of shares	Cost	Impairment / provision (note 5.1.1)	Carrying amount	Number of shares	Cost	Impairment / provision (note 5.1.1)	Carrying amount
	-----Rupees in 000 -----				-----Rupees in 000 -----			
Quoted								
IGI Life Insurance Limited (note 5.1.2)	141,048,278	1,690,854	-	1,690,854	141,048,278	1,690,854	-	1,690,854
Unquoted								
IGI Finex Securities Limited (note 5.1.3)	52,000,000	441,883	(95,463)	346,420	52,000,000	441,883	(95,463)	346,420
IGI General Insurance Limited (note 5.1.4)	191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
IGI Investments (Pvt.) Limited (note 5.1.5)	118,820,950	11,882,095	-	11,882,095	118,820,950	11,882,095	-	11,882,095
Total		<u>15,933,216</u>	<u>(95,463)</u>	<u>15,837,753</u>		<u>15,933,216</u>	<u>(95,463)</u>	<u>15,837,753</u>

	Note	(Un-audited) March 31, 2021 --- (Rupees in '000) ---	(Audited) December 31, 2020
--	------	---	-----------------------------------

5.1.1 Movement in impairment

Opening balance	95,463	196,883
Reversal during the period / year	-	(101,420)
Closing balance	<u>95,463</u>	<u>95,463</u>

5.1.2 This represents 82.694% (December 31, 2020: 82.694%) holding in IGI Life Insurance Limited having market value as at March 31, 2021 of Rs 57.71 (December 31, 2019: Rs 57.34) per share.

During the year ended December 31, 2017, 824,910 shares were withheld by IGI Life in respect of issuance of bonus as issuance of bonus shares had been made taxable through Finance Act, 2014.

The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies 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 has filed an appeal on June 27, 2019 before division bench of the Honorable High Court of Sindh against the above judgment issued by the single bench and has also obtained stay order against initiation of any recovery proceedings on the basis of judgement made by the single bench of the Honorable High Court of Sindh.

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

- 5.1.3** This represents 100% (December 31, 2020: 100%) holding in IGI Finex Securities Limited having break - up value of Rs 6.12 per share on the basis of audited financial statements for the year ended December 31, 2020.
- 5.1.4** This represents 100% (December 31, 2020: 100%) holding in IGI General Insurance Limited having break - up value of Rs 14.49 per share on the basis of audited financial statements for the year ended December 31, 2020.
- 5.1.5** This represents 100% (December 31, 2020: 100%) holding in IGI Investments (Pvt.) Ltd having break - up value of Rs 332.16 per share on the basis of audited financial statements for the year ended December 31, 2020.

5.2 Equity instruments

	Financial assets at fair value through other comprehensive income				Financial assets at fair value through other comprehensive income			
	March 31, 2021				December 31, 2020			
	Number of shares	Cost	Deficit on remeasurement	Market value	Number of shares	Cost	Deficit on remeasurement	Market value
	----- Rupees in 000 -----				----- Rupees in 000 -----			
Quoted								
Agritech Limited	1,352,992	17,156	(10,946)	6,210	1,352,992	17,156	(10,242)	6,914
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
		19,738	(10,946)	8,792		19,738	(10,242)	9,496

	Note	(Un-audited) March 31, 2021	(Audited) December 31, 2020
		--- (Rupees in '000) ---	
6 OTHER RECEIVABLES			
Net investment in finance lease	6.1	207,031	207,031
Advance payment against levy of super tax	6.2	33,142	-
Withholding tax on bonus shares	6.3	6,530	6,530
		<u>246,703</u>	<u>213,561</u>

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

This represents 50% of the amount paid by the Company to revenue authority in relation to the levy of super tax under the Income Tax Ordinance, 2001 for the tax years 2017 and 2018 (as more fully explained in note 10.1 to these condensed interim unconsolidated financial statements). The matter is already pending adjudication in the Honorable Supreme Court of Pakistan and the management, based on advice from legal advisors, is confident of favorable outcome of the proceedings.

- 6.3** This represents 50% of the amount paid by the Company to revenue authority in relation to the charge and collection of income tax on issuance of bonus shares by IGI Life Insurance Limited (as more fully explained in note 5.1.2 to these condensed interim unconsolidated financial statements). The matter is already pending adjudication in the Honorable High Court of Sindh and the management, based on advice from legal advisors, is confident of favorable outcome of the proceedings.

			(Un-audited) March 31, 2021	(Audited) December 31, 2020
7	BANK BALANCES	Note		
				--- (Rupees in '000) ---
	Cash at bank			
	Savings accounts	7.1	24,939	32,075
	Current accounts		210	310
			<u>25,149</u>	<u>32,385</u>

7.1 These savings accounts carry mark-up at 5.5% (December 31, 2020: 5.5%) per annum.

8 LONG TERM LOAN - SECURED

Secured

Long term loan	8.1	600,000	600,000
Less: current portion of long term loan		<u>(300,000)</u>	<u>(300,000)</u>
		<u>300,000</u>	<u>300,000</u>

8.1 The Company obtained a long term loan amounting to Rs. 1,500 million from Habib Bank Limited during 2017 for the purpose of injecting equity in its subsidiary IGI General Insurance Limited. The loan carries markup rate at 6 month KIBOR + 0.03% per annum (December 31, 2020: 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 Investment (Pvt) Limited, one of the subsidiary of the Company, against commission expense.

			(Un-audited) March 31, 2021	(Audited) December 31, 2020
9	TRADE AND OTHER PAYABLES	Note		
				--- (Rupees in '000) ---
	Certificates of deposit	9.1	594	594
	Security deposits under lease contracts	9.2	192,441	192,441
	Accrued expenses		20,615	12,819
	Accrued interest		32,073	22,991
	Others		<u>20,712</u>	<u>20,707</u>
			<u>266,435</u>	<u>249,552</u>

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

The outstanding amount relates to two depositors with aggregate deposits amounting to Rs 0.594 million (December 31, 2020: Rs. 0.594 million) as they are untraceable. These certificates of deposits have already matured and mark-up payable on these till maturity is Rs. 0.034 million (December 31, 2020: Rs. 0.034 million). In order to secure the amount for repayment of such deposits till the time parties are traced or lien matter is settled, the Company has placed this amount in a money market fund of NBP Fund Management Limited with authority to Central Depository Company (CDC) to operate the said account on its behalf and to pay the depositors as and when traced in accordance with the directions of the Securities and Exchange Commission of Pakistan (SECP).

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

10 CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in the annual audited financial statements for the year ended December 31, 2020 except for the following:

- 10.1** 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.

During the year ended December 31, 2020, the Honorable High Court of Sindh 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 held that the super tax has been validly levied under the constitution. The Company challenged the decision of Honorable Sindh High Court in the Supreme Court of Pakistan jointly with the other petitioners and the learned Supreme Court restrained tax department from any coercive action against petitioners subject to deposit of 50% amount of levy of super tax.

During the period, the Company has deposited the said amount pertaining to levy of super tax for tax years 2017 and 2018 as directed by the Supreme Court.

- 10.2** Income tax return for the tax year 2019 was filed by the Company that is deemed to be assessed under the provisions of section 120 of the Income Tax Ordinance, 2001. During the year 2019, the Company received a notice to amend assessment under section 122 (5A) from Additional Commissioner Inland Revenue (ACIR) for explanations over the matters raised in the notice prior to the amendment in the assessment under section 122 (5A) of the Income

The principal observations raised by ACIR are related to levy of super tax and apportionment of expenses. The Company filed constitutional petition for the matter pertaining to the levy of super tax and obtained stay order against any adverse action in relation thereto. The Company also submitted its responses / explanations to ACIR.

During the period, the ACIR passed its order creating tax demand of Rs. 278.750 million on account of apportionment of expenses and disallowance of certain expenses. The Company has filed an appeal before Commissioner Inland Revenue (Appeals) (CIRA) against the order passed by ACIR. Subsequent to the period end, the Company has also filed a constitutional petition with the Honorable High Court of Sindh to grant stay order against any coercive action by the ACIR during the pendency of appeal with CIRA which was duly granted.

The management, based on the advice of its tax advisor, is confident of favorable outcome of the above proceedings.

		(Un-audited)	
		Quarter Ended	
		March 31, 2021	March 31, 2020
		----- (Rupees in '000) -----	
11	DIVIDEND INCOME		
	Income from:		
	- IGI Investments (Pvt.) Limited	400,000	440,000
12	TAXATION		
	For the year		
	- Current	60,123	66,031
	- Group adjustment	(60,000)	(66,000)
		123	31

13 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 quarter ended -----							
Subsidiaries		Associates		Key management personnel (including directors)		Other related parties	
31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Transactions							
Commission expense / paid	2,002	2,435	-	-	-	-	-
Dividend income	400,000	440,000	-	-	-	-	-
Dividend received	550,000	440,000	-	-	-	-	-
Key Management Personnel compensation	-	-	-	-	1,200	500	-
Expenses incurred Group Shared Services	4,507	3,629	4,397	3,208	-	-	-
Receipts against Group Shared Services	299	384	-	-	-	-	-
Payments against Group Shared Services	236	3,629	1,051	3,905	-	-	-

(Un-audited)		(Audited)		(Un-audited)		(Audited)		(Un-audited)		(Audited)	
----- As at -----											
Subsidiaries		Associates		Key management personnel (including directors)		Other related parties					
31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Balances											
Investment in shares	15,736,333	15,837,753	-	-	-	-	-	-	-	-	-
Dividend receivable	-	150,000	-	-	-	-	-	-	-	-	-
Group shared service payable	11,649	7,190	4,397	1,051	-	-	-	-	-	-	-

14 EARNINGS PER SHARE

EARNINGS PER SHARE	(Un-audited)	
	Quarter ended	
	March 31, 2021	March 31, 2020
	---- (Rupees in '000) ----	
Basic / diluted earnings per share		
Profit for the period	368,763	354,673
	</	

15 CORRESPONDING FIGURES

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

16 GENERAL

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

The Board of Directors, in their meeting held on March 18, 2021, had proposed a final dividend for the year ended December 31, 2020 of Rs. 5 per share amounting to Rs. 713.153 million for the approval of the members at the annual general meeting to be held on April 29, 2021. These condensed interim unconsolidated financial statements for the quarter ended March 31, 2021 do not include the effect of these appropriations which will be accounted for in the condensed interim unconsolidated financial statements for the half year ended June 30, 2021.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2021 by the Board of Directors of the Company.



Chief Executive Officer



Chief Financial Officer



Director

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

The Directors of your Company take pleasure in presenting the report for the three months and quarter ended March 31, 2021 along with the consolidated condensed interim financial information (un-audited).

Group performance review

	---- Rupees in thousands ---	
	Three months' period ended March 31, 2021	Three months' period ended March 31, 2020
Profit before tax	626,626	106,402
Taxation	(119,834)	(63,275)
Profit after tax	506,792	43,127
Earnings per share (in rupees)	3.55	0.30

During this period, the group achieved profit after tax of Rs 506.8 million compared to that of Rs 43.1 million earned during corresponding period of 2020.

The group achieved earnings per share of Rs 3.55 compared to Rs 0.30 earned during corresponding period of 2020.

Financial Highlights of the subsidiaries are hereunder:

IGI GENERAL INSURANCE LIMITED

During the current period, the IGI General achieved gross written premium (including Takaful contribution) of Rs 2,873 million as compared to Rs 1,849 million during the corresponding period of last year, posting an increase of 55%.

The net premium also increased to Rs 636 million from Rs 627 million during the corresponding period. Net claims for the period increased to Rs 314 million as compared to Rs 273 million in the corresponding period.

Accordingly, the underwriting profits were Rs 115 million as compared to Rs 127 million in the corresponding period. IGI General also recorded investment income of Rs 27 million during the current period as compared to Rs 40 million in the corresponding period of last year.

It earned Rs 22 million from Window Takaful operation during the current period as compared to Rs 14 million in the corresponding period.

IGI General earned profit after tax of Rs 122 million during the current period compared to Rs 133 million in the corresponding period of last year.

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

IGI FSI (PRIVATE) LIMITED

During the year 2020, IGI General incorporated a wholly subsidiary, IGI FSI which is engaged in providing technology led business solutions including training services in the market. IGI FSI has posted loss after tax of Rs. 4.824 million for the quarter ended March 31, 2021.

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 18.9 million compared to Rs 3.2 million in the corresponding period of 2020. IGI Investments has reported loss after tax of Rs 32.9 million compared to Rs 76 million in the corresponding period of 2020.

IGI LIFE INSURANCE LIMITED

During the period ended March 31, 2021, IGI Life recorded premium/contribution revenue of Rs 1,937 million compared to Rs 1,346 million in the corresponding period of 2020. IGI Life has reported loss after tax of Rs 63.3 million as compared to profit after tax of Rs 0.9 million in the corresponding period of 2020.

IGI FINEX SECURITIES LIMITED

During the current period, IGI Securities has generated operating revenues of Rs 96.5 million compared to Rs 51.1 million in the corresponding period of 2020. IGI Securities reported profit after tax of Rs 30.3 million during the period as compared to loss after tax of Rs 13.2 million earned during the corresponding period of 2020.

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

For and on behalf of the Board



Syed Babar Ali
Chairman
Lahore: April 29, 2021



Tahir Masaud
Chief Executive Officer
Lahore: April 29, 2021

Consolidated
Condensed Interim
Financial Statements
for the Quarter Ended
March 31, 2021

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

		(Un-audited) March 31, 2021	(Audited) December 31, 2020
	Note	--- (Rupees in '000) ---	
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment	4	942,320	916,467
- Intangible assets		455,447	470,640
Investments	5	57,741,071	59,453,218
Long-term deposits		17,498	17,498
		59,156,336	60,857,823
Current assets			
Insurance / takaful / reinsurance / retakaful receivables		2,085,463	2,080,974
Reinsurance recoveries against outstanding claims		2,241,404	2,165,642
Current maturity of investments	5	10,755,530	11,842,570
Loans secured against life insurance policies		177,383	171,811
Deferred commission expense		258,261	210,775
Accrued income		152,275	107,205
Deposits, prepayments, loans, advances and other receivables	6	3,833,752	2,463,248
Wakalah fees receivable		144,832	57,326
Taxation recoverable		690,216	715,017
Cash and bank balances		2,235,369	1,259,442
Non-current asset held for sale		9,110	9,110
		22,583,595	21,083,120
Total assets		81,739,931	81,940,943
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 (December 31, 2020: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid up capital		1,426,305	1,426,305
Reserves		32,450,271	36,209,960
Unappropriated profit		11,732,006	11,214,257
Equity attributable to the equity holders of the parent		45,608,582	48,850,522
Non-controlling interest		332,778	345,604
Total equity		45,941,360	49,196,126
Non-current liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	7	18,413,345	17,936,924
Long term loans		300,000	300,000
Liabilities against right-of-use assets		254,708	226,179
Retirement benefit obligation		61,006	57,845
Deferred taxation - net		878,924	948,365
		19,907,983	19,469,313
Current liabilities			
Provision for outstanding claims (including IBNR)		3,365,498	3,273,288
Provision for unearned premium		2,852,861	1,913,043
Commission income unearned		248,811	212,055
Amounts due to other insurers / reinsurers		2,432,185	1,651,448
Unearned Wakalah fee		124,947	58,382
Premium received in advance		432,097	399,815
Short term loan		2,990,498	2,800,696
Current portion of long term loans and liabilities against right-of-use assets		536,167	539,528
Unclaimed dividend		25,051	30,879
Trade and other payables	8	2,882,473	2,396,370
		15,890,588	13,275,504
TOTAL LIABILITIES		35,798,571	32,744,817
TOTAL EQUITY AND LIABILITIES		81,739,931	81,940,943
CONTINGENCIES AND COMMITMENTS			
	9		

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



Chief Executive Officer



Chief Financial Officer



Director


IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

	Note	Quarter ended March 31,	
		2021	2020
		--- (Rupees in '000) ---	
Operating revenue	10	2,983,863	2,341,022
Operating expenses	11	<u>(2,511,701)</u>	<u>(2,280,802)</u>
		472,162	60,220
Other income	12	70,001	98,029
General and administrative expenses		(105,833)	(72,940)
Other expenses		<u>(73,734)</u>	<u>(144,689)</u>
		362,596	(59,380)
Change in insurance liabilities (other than outstanding claims)		(308,220)	99,196
Share of profit from associates and joint venture under equity accounting - net		<u>572,250</u>	<u>66,586</u>
Profit before taxation		626,626	106,402
Taxation		<u>(119,834)</u>	<u>(63,275)</u>
Profit after taxation		506,792	43,127
Profit attributable to:			
Equity holders of the parent		517,749	42,973
Non-controlling interest		<u>(10,957)</u>	<u>154</u>
		<u>506,792</u>	<u>43,127</u>
		-----Rupees-----	
Earnings per share - basic and diluted	13	<u>3.55</u>	<u>0.30</u>

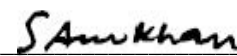
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Chief Executive Officer



Chief Financial Officer



Director

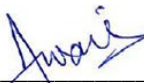
IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

	Quarter ended	
	March 31,	
	2021	2020
	--- (Rupees in '000) ---	
Profit after taxation	506,792	43,127
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss		
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	3,406	(238,912)
- Change in insurance liabilities - net	(14,202)	175,701
- Share of other comprehensive loss of associate - net of tax	(755,491)	(1,251,257)
	(766,287)	(1,314,468)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss		
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	(2,995,271)	(6,425,697)
Total comprehensive loss	<u>(3,254,766)</u>	<u>(7,697,038)</u>
Total comprehensive loss attributable to:		
Equity holders of the parent	(3,241,940)	(7,686,252)
Non-controlling interest	(12,826)	(10,786)
	<u>(3,254,766)</u>	<u>(7,697,038)</u>

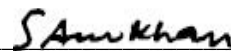
The annexed notes from 1 to 18 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

	Reserves					Unappropri- ated profit	Equity attributable to equity holders of the parent	Non- controlling interest	Total	
	Capital reserves				Revenue reserve					
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserve	Surplus on revaluation of available-for- sale investments - net	Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income					General reserve
----- (Rupees in '000) -----										
Balance as at December 31, 2019 (audited)	1,426,305	434,051	33,267	3,923,189	30,332,360	7,297,545	9,904,587	53,351,304	363,600	53,714,904
Profit after taxation for the quarter ended March 31, 2020	-	-	-	-	-	-	42,973	42,973	154	43,127
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2020										
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	(273,001)	-	-	-	(273,001)	34,089	(238,912)
- Change in insurance liabilities	-	-	-	204,436	-	-	-	204,436	(28,735)	175,701
- Share of other comprehensive loss of associate - net of tax	-	-	-	(1,251,257)	-	-	-	(1,251,257)	-	(1,251,257)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2020										
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	(6,425,697)	-	-	(6,425,697)	-	(6,425,697)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the quarter ended March 31, 2020	-	-	-	(1,319,822)	(6,425,697)	-	42,973	(7,702,546)	5,508	(7,697,038)
Balance as at March 31, 2020 (un-audited)	1,426,305	434,051	33,267	2,603,367	23,906,663	7,297,545	9,947,560	45,648,758	369,108	46,017,866
Profit after taxation for the nine months ended December 31, 2020	-	-	-	-	-	-	1,694,384	1,694,384	(16,720)	1,677,664
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended December 31, 2020										
Surplus / (deficit) on revaluation of available for sale investments - net of tax	-	-	-	310,544	-	-	-	310,544	(26,232)	284,312
- Change in insurance liabilities	-	-	-	(246,454)	-	-	-	(246,454)	19,941	(226,513)
- Share of other comprehensive loss of associate - net of tax	-	-	-	(30,721)	-	-	-	(30,721)	-	(30,721)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the nine months ended December 31, 2020										
- Unrealised gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	1,901,698	-	-	1,901,698	-	1,901,698
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	205	205	(493)	(288)
Total comprehensive income / (loss) for the nine months ended December 31, 2020	-	-	-	33,369	1,901,698	-	1,694,589	3,629,656	(23,504)	3,606,152
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 December 31, 2020	1,426,305	434,051	33,267	2,636,736	25,808,361	7,297,545	11,214,257	48,850,522	345,604	49,196,126
Profit after taxation for the quarter ended March 31, 2021	-	-	-	-	-	-	517,749	517,749	(10,957)	506,792
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2021										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	2,817	-	-	-	2,817	589	3,406
- Change in insurance liabilities	-	-	-	(11,744)	-	-	-	(11,744)	(2,458)	(14,202)
- Share of other comprehensive loss of associate - net of tax	-	-	-	(755,491)	-	-	-	(755,491)	-	(755,491)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2021										
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(2,995,271)	-	-	(2,995,271)	-	(2,995,271)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the quarter ended March 31, 2021	-	-	-	(764,418)	(2,995,271)	-	517,749	(3,241,940)	(12,826)	(3,254,766)
Balance as at March 31, 2021	1,426,305	434,051	33,267	1,872,318	22,813,090	7,297,545	11,732,006	45,608,582	332,778	45,941,360

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


Chief Executive Officer


Chief Financial Officer

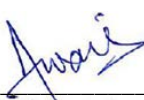

Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

Note	Quarter ended	
	March 31,	
	2021	2020
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	626,626	106,402
Adjustments for :		
Depreciation and amortisation	70,176	61,894
Financial charges	73,734	144,689
Gain on disposal of assets - net	(6,766)	(835)
Reversal of provision / provision for bad and doubtful loans and advances / lease losses - specific - net	(15,000)	(160)
Profit on savings accounts and term deposits	(35,509)	(89,459)
Return on government and debt securities	(297,487)	(480,765)
Change in insurance liabilities	308,220	(99,196)
Share of profit from associates and joint venture under equity accounting - net	(572,250)	(66,586)
(Gain) / loss on sale of investments	(30,791)	87,732
Unrealised loss on investments	20,290	63,119
Dividend income	(21,283)	(7,358)
	<u>(506,666)</u>	<u>(386,925)</u>
	119,960	(280,523)
Changes in working capital		
Increase in current assets		
Deposit, loans, advances and other receivables	(1,844,370)	(44,566)
Increase / (decrease) in current liabilities		
Trade and other payables	2,881,866	(21,892)
	<u>1,157,456</u>	<u>(346,981)</u>
Net recovery from long term loans and advances	15,000	160
Income tax paid	<u>(41,033)</u>	<u>(100,415)</u>
Net cash generated from / (used in) operating activities	<u>1,131,423</u>	<u>(447,236)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(54,387)	(125,925)
Proceeds on disposal of assets	8,807	2,017
Profit received on government and debt securities	297,487	480,765
Long-term deposits	-	(2,050)
Investments - net	(903,737)	(181,542)
Dividend received	4,623	7,358
Profits / return received	<u>(3,637)</u>	<u>325,162</u>
Net cash (used in) / generated from investing activities	<u>(650,844)</u>	<u>505,785</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(5,828)	(57)
Repayment of certificates of deposit	-	-
Loan repayments	-	-
Financial charges paid	(76,554)	(105,667)
Repayment of liability against right-of-use assets	<u>(7,365)</u>	<u>(6,066)</u>
Net cash used in financing activities	<u>(89,747)</u>	<u>(111,790)</u>
Cash and cash equivalent at beginning of the period	(439,654)	(101,382)
Cash and cash equivalents at end of the period	<u>(48,822)</u>	<u>(154,623)</u>

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


Chief Executive Officer


Chief Financial Officer


Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2021

1 STATUS AND NATURE OF BUSINESS

1.1 The "Group" consists of:

Holding company

- IGI Holdings Limited

Subsidiary companies:

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

1.2 Holding company

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

1.3 Subsidiary companies

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2** These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2020.

2.3 Temporary exemption from application of IFRS 9

Effective from January 1, 2019, the Group has adopted IFRS 9, 'Financial instruments' which has replaced IAS 39, 'Financial instruments: recognition and measurement'. However, the Securities and Exchange Commission of Pakistan (SECP), on application of the Holding Company, has allowed the Group to defer application of IFRS 9 till December 31, 2021 to the extent of recognition and disclosure of assets and liabilities of IGI Life and IGI General (Insurance Subsidiaries) in these condensed interim consolidated financial statements of the Group. Accordingly, IFRS 9 has been applied in these condensed interim consolidated financial statements on assets and liabilities of the Group other than relating to the Insurance Subsidiaries.

The additional disclosures, as required by the IASB, for Insurance Subsidiaries for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 2.3.1 below:

2.3.1 Fair value of financial assets as at March 31, 2021 and change in the fair values during the quarter ended March 31, 2020:

Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading (Rupees in '000)

Government securities- available for sale (refer note 5)

Opening fair value	13,640,253
Additions / (disposals) during the period	(258,993)
Increase / (decrease) in fair value	(6,282)
Closing fair value	<u>13,374,978</u>

Debt Securities - available for sale (refer note 5)

Opening fair value	225,000
Additions / disposals during the period	-
Increase / (decrease) in fair value	-
Closing fair value	<u>225,000</u>

Financial assets that do not meet the SPPI criteria

Mutual funds - available for sale (refer note 5)

Opening fair value	4,007,910
Additions / disposals during the period	1,463,158
Increase / (decrease) in fair value	(683,695)
Closing fair value	<u>4,787,373</u>

Equity securities - available for sale (refer note 5)

Opening fair value	43,143
Additions / disposals during the period	-
Increase / (decrease) in fair value	-
Closing fair value	<u>43,143</u>

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended December 31, 2020.

	Note	(Un-audited) March 31, 2021 --- (Rupees in '000) ---	(Audited) December 31, 2020
4 PROPERTY AND EQUIPMENT			
Operating assets	4.1	907,299	871,234
Capital work in progress		<u>35,021</u>	<u>45,233</u>
		<u>942,320</u>	<u>916,467</u>
4.1 Operating assets			
Furniture, fixtures, computer and office equipments		207,647	197,765
Buildings / leasehold improvements		310,968	311,731
Motor vehicles- owned		42,204	33,370
Right-of-use asset - Premises		60,626	62,245
Right-of-use asset - Vehicles		<u>285,854</u>	<u>266,123</u>
		<u>907,299</u>	<u>871,234</u>

		(Un-audited) March 31, 2021 --- (Rupees in '000) ---	(Audited) December 31, 2020
	Note		
5	INVESTMENTS		
The investments comprise of the following:			
Investments in associates	5.1	15,179,830	15,470,479
Investment in joint venture	5.2	3,279	29,192
Fair value through profit or loss			
- Equity securities		23,356	-
- Mutual funds		967,044	497,299
- Government securities		2,129,191	2,256,421
- Debt securities		150,000	150,000
		3,269,591	2,903,720
Fair value through other comprehensive income			
- Quoted equity securities		30,714,923	33,679,732
- Unquoted equity securities		192,177	194,759
		30,907,100	33,874,491
Held to maturity			
- Government securities		-	-
- Term deposit receipts		706,307	1,101,600
		706,307	1,101,600
Available for sale			
- Equity securities		43,143	43,143
- Mutual funds		4,787,373	4,007,910
- Government securities		13,374,978	13,640,253
- Debt securities		225,000	225,000
		18,430,494	17,916,306
		68,496,601	71,295,788
Less: current maturity of investments	5.3	(10,755,530)	(11,842,570)
		<u>57,741,071</u>	<u>59,453,218</u>
5.1	Investments in associates		
- Quoted			
Packages Limited			
26,707,201 (December 31, 2020: 26,707,201) fully paid ordinary shares of Rs. 10 each		14,410,491	14,718,717
Equity held 29.88% (December 31, 2020: 29.88%)			
Market value at March 31, 2021: Rs. 505.77 per share (December 31, 2020: Rs. 596.92 per share)			
- Unquoted			
Dane Foods Limited			
2,643,161 (December 31, 2020: 2,643,161) fully paid ordinary shares of Rs. 10 each			
Equity held 30.62% (December 31, 2020: 30.62%)			
Cost		26,432	26,432
Provision for diminution in value of investment		(26,432)	(26,432)
		-	-
Packages Real Estate (Private) Limited			
100,000,000 (December 31, 2020: 100,000,000) fully paid ordinary shares of Rs. 10 each		769,339	751,762
Equity held 24.84% (December 31, 2020: 24.84%)			
		<u>15,179,830</u>	<u>15,470,479</u>

	Note	(Un-audited) March 31, 2021 --- (Rupees in '000) ---	(Audited) December 31, 2020
5.2 Investment in joint venture			
- Unquoted			
S.C Johnson & Son of Pakistan (Private) Limited			
8,375,670 (December 31, 2020: 8,375,670) fully paid ordinary shares of Rs. 10 each		3,279	29,192
Equity held 45% (December 31, 2020: 45%) having breakup value of Rs. 0.391 per share (December 31, 2020: Rs. 3.485 per share)			
		<u>3,279</u>	<u>29,192</u>
5.3 Current maturity of investments			
Government securities		10,049,223	10,740,970
Term deposit receipts		706,307	1,101,600
		<u>10,755,530</u>	<u>11,842,570</u>
6 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES			
Advances			
Advances - unsecured considered good		24,854	18,368
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good - executives		1,659	921
Other receivables			
Sales tax recoverable		89,293	77,733
Salvage recoverable		121,822	108,104
Advance payment against levy of super tax		71,546	-
Receivable against claim administration services - unsecured considered good		85,455	104,427
Net investment in finance lease - secured considered good	6.1	207,031	207,031
Receivable from clients against purchase of marketable securities and commodity contracts - secured considered good		302,069	32,085
Qard-e-hasan to Participant Takaful Fund		100,000	100,000
Mudarib fee		6,344	6,539
Experience refund receivable - unsecured considered good		60,380	66,356
Deposits and prepayments			
Security deposits and prepayments		457,991	246,746
Prepaid reinsurance premium ceded		1,836,184	1,001,740
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		225,139	279,901
Others		243,707	213,019
		<u>3,833,752</u>	<u>2,463,248</u>
6.1	This also includes residual values relating to net investment in finance lease.		
7 LONG TERM LOANS			
Long term loan - secured	7.1	766,665	766,665
Less: current maturity of long term loans		(466,665)	(466,665)
		<u>300,000</u>	<u>300,000</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.

		(Un-audited) March 31, 2021 --- (Rupees in '000) ---	(Audited) December 31, 2020
8	TRADE AND OTHER PAYABLES		
	Federal excise duty	132,089	42,397
	Federal insurance fee	10,090	2,887
	Agent commission payable	435,554	408,155
	Cash margin	266,781	258,329
	Certificates of deposit	8.1 594	594
	Deposit under lease contracts	8.2 192,441	192,441
	Payable against sale of marketable securities	689,082	753,881
	Payable against profit on unutilised funds	4,531	3,172
	Accrued expenses	295,284	324,734
	Payable to National Clearing Company of Pakistan Limited (NCCPL)	254,058	2,553
	Experience refund payable	22,629	31,149
	Others	579,340	376,078
		<u>2,882,473</u>	<u>2,396,370</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, 2020 except for the following:

9.1 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.

During the year ended December 31, 2020, the Honorable High Court of Sindh 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 held that the super tax has been validly levied under the constitution. The Holding Company challenged the decision of Honorable Sindh High Court in the Supreme Court of Pakistan jointly with the other petitioners and the learned Supreme Court restrained tax department from any coercive action against petitioners subject to deposit of 50% amount of levy of super tax.

During the period, the Holding Company has deposited the said amount pertaining to levy of super tax for tax years 2017 and 2018 as directed by the Supreme Court.

9.2 Income tax return for the tax year 2019 was filed by the Holding Company that is deemed to be assessed under the provisions of section 120 of the Income Tax Ordinance, 2001. During the year 2019, the Holding Company received a notice to amend assessment under section 122 (5A) from Additional Commissioner Inland Revenue (ACIR) for explanations over the matters raised in the notice prior to the amendment in the assessment under section 122 (5A) of the Income Tax Ordinance, 2001.

The principal observations raised by ACIR are related to levy of super tax and apportionment of expenses. The Holding Company filed constitutional petition for the matter pertaining to the levy of super tax and obtained stay order against any adverse action in relation thereto. The Company also submitted its responses / explanations to ACIR.

During the period, the ACIR passed its order creating tax demand of Rs. 278.750 million on account of apportionment of expenses and disallowance of certain expenses. The Holding Company has filed an appeal before Commissioner Inland Revenue (Appeals) (CIRA) against the order passed by ACIR. Subsequent to the period end, the Holding Company has also filed a constitutional petition with the Honorable High Court of Sindh to grant stay order against any coercive action by the ACIR during the pendency of appeal with CIRA which was duly granted.

The management, based on the advice of its tax advisor, is confident of favorable outcome of the above proceedings.

		(Un-audited) Quarter ended	
		March 31, 2021	March 31, 2020
		----- Rupees in '000 -----	
10	OPERATING REVENUE		
	Net premium income	2,511,692	1,926,696
	Dividend income	21,283	7,358
	Return on government and debt securities	297,487	480,765
	Fee, commission and brokerage	90,058	42,613
	Wakalah fee income	52,842	34,441
	Unrealised loss on investments	(20,290)	(63,119)
	Gain / (loss) on sale of investments	30,791	(87,732)
		<u>2,983,863</u>	<u>2,341,022</u>
11	OPERATING EXPENSES		
	Net claims	1,633,283	1,609,030
	Commission expense - net	417,736	217,139
	Management expenses	460,682	454,633
		<u>2,511,701</u>	<u>2,280,802</u>
12	OTHER INCOME		
	From financial assets		
	Profit on savings accounts and term deposits	35,509	89,459
	Recoveries against doubtful receivables	-	-
	Reversal of provision for bad and doubtful loans and advances / lease losses - specific	15,000	160
		50,509	89,619
	From non-financial assets		
	Gain on disposal of assets	6,766	835
	Other	12,726	7,575
		19,492	8,410
		<u>70,001</u>	<u>98,029</u>
		(Un-audited) Quarter ended	
		March 31, 2021	March 31, 2020
		----- Rupees in '000 -----	
13	EARNINGS PER SHARE		
13.1	Basic / diluted earnings per share		
	Profit for the period	<u>506,792</u>	<u>43,127</u>
		(Number of shares)	
	Weighted average number of ordinary shares	<u>142,630,550</u>	<u>142,630,550</u>
		(Rupees)	
	Earnings per share	<u>3.55</u>	<u>0.30</u>

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:

(Un-audited)										
For the quarter ended										
Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties		
31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
Transactions										
Premium underwritten	55,646	113,606	-	-	50	38	-	-	154,144	129,938
Premium collected	46,620	91,605	-	-	50	38	-	-	146,746	145,136
Claims expense	322	2,144	-	-	191	46	-	-	5,883	2,655
Claims paid	4,171	-	-	-	-	-	-	-	6,114	-
Charge in respect of gratuity fund	-	-	7,600	4,052	-	-	-	-	-	-
Charge in respect of provident fund	-	-	8,936	4,466	-	-	-	-	-	-
Contribution to gratuity fund	-	-	4,087	4,052	-	-	-	-	-	-
Contribution to provident fund	-	-	4,673	8,129	-	-	-	-	-	-
Key Management Personnel compensation	-	-	-	-	1,200	500	134,231	144,175	-	-

	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	----- As at -----									
	Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties	
	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Balances										
Premium receivable	12,906	28,081	-	-	-	-	-	-	49,869	-
Investment in shares	15,183,109	15,499,671	-	-	-	-	-	-	712,252	694,175
Other receivable	3,272	24,939	-	-	-	-	-	3	266	807
Other payable	10,259	17,480	-	-	-	400	-	5		
Payable to employee gratuity fund	-		(42,801)	(57,485)	-	-	-	-	-	-
(Receivable) / payable to employee provident fund	-		11,256	7,984	-	-	-	-	-	-

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

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

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.

March 31, 2021																			
Non-life Insurance					Life Insurance														
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			Investment Business	Brokerage Business	Aggregate Total		
						Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																			
Segment assets	2,794,751	440,204	547,600	114,069	2,087,196	2,120,595	6,214,421	623,775	6,886,183	47,059	444,574	200,349	3,184,334	4,378	29,227	36,596	38,729,929	1,407,863	65,913,103
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,826,828
Consolidated total assets																			81,739,931
Segment liabilities	3,215,329	645,575	1,468,223	418,136	2,506,597	2,120,595	6,214,421	623,775	6,886,183	47,059	444,574	200,349	3,184,334	4,378	29,227	36,596	2,687,806	1,063,219	31,796,376
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,002,195
Consolidated total liabilities																			35,798,571

December 31, 2020																			
Non-life Insurance					Life Insurance														
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				Investment Business	Brokerage Business	Aggregate Total	
						Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family	Group health				
(Rupees in '000)																			
Segment assets	2,693,783	491,379	783,352	153,746	1,105,416	2,321,048	6,259,975	511,011	6,815,239	45,282	318,638	186,812	2,792,129	1,915	24,739	26,011	41,614,553	1,154,484	67,299,512
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,641,431
Consolidated total assets																			81,940,943
Segment liabilities	2,799,138	603,310	1,367,163	369,016	1,218,375	1,828,222	6,039,716	508,705	6,973,693	38,372	295,050	178,490	3,087,111	2,443	11,055	(17,720)	2,146,887	838,113	28,287,139
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,457,678
Consolidated total liabilities																			32,744,817

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

March 31, 2021																										
NON-LIFE INSURANCE					Life Insurance																					
					Window Takaful Operations			Life (Non-Participating)		Accident and Health		Takaful Window														
					Fire and property damage		Marine, aviation and transport	Motor	Health	Miscellaneous	Individual	Group	Investment Linked Business	Individual	Group	Individual & Health Individual	Group family	Group health								
					Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)										Total						
(Rupees in '000)																										
Premium					62,226	73,285	331,729	126,181	42,609	-	-	-	6,486	144,967	190,744	508,093	5,120	367,514	16,254	582,702	2,945	12,008	30,089	-	2,502,952	
Net claims					(7,425)	(43,539)	(152,601)	(95,898)	(14,566)	-	-	-	(49,637)	(307,766)	(127,495)	(475,313)	(70)	(181,530)	(4,484)	(157,553)	-	(7,039)	(8,367)	-	(1,633,283)	
Fee, commission and brokerage					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,058	
Net commission					48,415	6,360	(34,817)	(4,219)	(10,308)	(4,188)	(1,849)	(10,015)	(1,332)	(578)	-	-	-	-	-	-	-	-	-	-	2,002	
Wakalah fee income					-	-	-	-	-	7,292	4,146	25,116	14,971	1,317	-	-	-	-	-	-	-	-	-	-	88,056	
Net investment income					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,531)	
Expenses					(64,098)	(16,535)	(40,014)	(13,508)	(80,711)	(791)	(348)	(4,842)	(8,124)	(123)	38	104,119	(8,315)	6	1,832	24,492	(1,180)	(6,166)	(13,579)	11	72	
Other income - net					-	-	-	-	-	-	-	-	-	(70,501)	(21,229)	(206,765)	(55,153)	-	-	(249,953)	(13,495)	(57,990)	(13,579)	11	72	
Share of profit from associates					-	-	-	-	-	-	-	-	-	3,928	722	2,167	26	6,099	51	13,245	11	172	1,068	-	29,276	
Add: Policyholders' liabilities at the beginning of year					-	-	-	-	-	-	-	-	5,889,954	173,327	6,661,453	18,173	264,633	178,582	2,898,419	2,014	(12,790)	(22,991)	-	-	572,250	
Less: Policyholders' liabilities at the end of the year					-	-	-	-	-	-	-	-	1,608,424	5,889,954	173,327	6,661,453	18,173	264,633	178,582	2,898,419	2,014	(12,790)	(22,991)	-	-	17,659,198
(Surplus) / deficit taken to statutory fund					-	-	-	-	-	-	-	-	(1,608,570)	(5,749,241)	(240,229)	(6,652,326)	(21,037)	(389,757)	(191,833)	(3,145,957)	(4,451)	11,103	4,022	-	-	(17,988,276)
Unallocated operating income					39,118	19,571	104,297	12,556	(62,976)	2,313	1,949	10,259	5,515	616	(6,656)	20,070	(24,122)	(58,572)	(6,097)	11,806	402	(34,605)	(661)	(2,701)	(9,686)	632,163
Financial charges					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,066
Profit before taxation					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,197
					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(73,734)
					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	626,626

[illegible]

16 CORRESPONDING FIGURES

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

17 GENERAL

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


The Board of Directors of the Holding Company, in their meeting held on March 18, 2021, had proposed a final dividend for the year ended December 31, 2020 of Rs. 5 per share amounting to Rs. 713.153 million for the approval of the members at the annual general meeting to be held on April 29, 2021. These condensed interim consolidated financial statements for the quarter ended March 31, 2021 do not include the effect of these appropriations which will be accounted for in the condensed interim consolidated financial statements for the half year ended June 30, 2021.

18 DATE OF AUTHORISATION FOR ISSUE

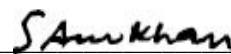
These condensed interim consolidated financial statements were authorised for issue on April 29, 2021 by the Board of Directors of the Holding Company.



Chief Executive Officer



Chief Financial Officer



Director

Shareholders' Information

for the quarter ended March 31, 2021 (Un-audited)

Shareholders Category	No. of Shareholder	No. of Shares Held	Percentage
Directors, Chief Executive Officer, and their spouse and minor children	21	42,793,504	30.00
Associated Companies, Undertakings and related Parties	6	54,544,217	38.24
NIT and ICP			
Banks, Development Financial Institutions, Non Banking Financial Institutions	11	7,177,260	5.03
Insurance Companies	7	2,099,959	1.47
Modarabas and Mutual Funds	18	2,024,476	1.42
Share holders holding 10%	7	81,592,830	57.21
General Public :			
a. local	3,200	25,327,326	17.76
b .Foreign			
Others	123	8,663,808	6.07
Total (excluding : shareholders holding 10%)	3,386	142,630,550	100

Pattern of Shareholding

for the quarter ended March 31, 2021 (Un-audited)

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1,700	1	100	41,816
549	101	500	136,071
239	501	1,000	174,870
441	1,001	5,000	1,060,388
155	5,001	10,000	1,135,764
78	10,001	15,000	913,410
26	15,001	20,000	469,012
20	20,001	25,000	453,138
17	25,001	30,000	456,518
21	30,001	35,000	695,187
6	35,001	40,000	223,323
7	40,001	45,000	296,809
4	45,001	50,000	193,595
11	50,001	55,000	575,956
5	55,001	60,000	284,076
3	60,001	65,000	188,366
4	65,001	70,000	271,106
2	70,001	75,000	145,175
1	75,001	80,000	78,076
5	80,001	85,000	414,310
2	85,001	90,000	175,447
1	90,001	95,000	92,525
6	95,001	100,000	590,694
1	100,001	105,000	101,890
1	105,001	110,000	109,900
2	110,001	115,000	230,000
2	115,001	120,000	236,530
2	125,001	130,000	255,331
1	130,001	135,000	132,232
5	135,001	140,000	687,298
3	150,001	155,000	459,470
1	155,001	160,000	158,269
2	160,001	165,000	325,069
2	170,001	175,000	344,669
1	175,001	180,000	175,600
1	185,001	190,000	189,900
1	190,001	195,000	191,874
3	195,001	200,000	590,154
1	200,001	205,000	202,974
1	220,001	225,000	225,000
2	225,001	230,000	456,500
1	235,001	240,000	238,192
1	245,001	250,000	249,275
1	250,001	255,000	253,000
2	255,001	260,000	517,006
1	260,001	265,000	260,170
1	265,001	270,000	268,900
1	280,001	285,000	282,785
1	290,001	295,000	292,425
1	305,001	310,000	305,250
1	320,001	325,000	321,100
1	325,001	330,000	328,312
2	330,001	335,000	663,082
3	335,001	340,000	1,017,560
2	345,001	350,000	696,977
1	380,001	385,000	381,565
1	410,001	415,000	410,927
1	425,001	430,000	425,100
1	455,001	460,000	460,000
1	490,001	495,000	493,655
1	510,001	515,000	512,000
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	1,175,001	1,180,000	1,178,746
1	1,220,001	1,225,000	1,222,688
1	1,340,001	1,345,000	1,343,103
1	1,405,001	1,410,000	1,409,902
1	1,500,001	1,505,000	1,500,528
1	1,530,001	1,535,000	1,534,946
1	2,050,001	2,055,000	2,051,275
1	2,235,001	2,240,000	2,238,318
1	2,420,001	2,425,000	2,424,693
1	4,995,001	5,000,000	5,000,000
1	5,255,001	5,260,000	5,255,247
1	5,570,001	5,575,000	5,573,737
1	7,160,001	7,165,000	7,164,636
1	9,415,001	9,420,000	9,419,494
1	14,975,001	14,980,000	14,975,406
1	23,980,001	23,985,000	23,982,060
1	27,045,001	27,050,000	27,048,613
3,386			142,630,550

موجودہ مدت کے دوران اس نے اس ونڈو تکافل آپریشن سے 22 ملین روپے کی آمدنی حاصل کی جبکہ گزشتہ سال اسی مدت میں 14 ملین روپے تھے۔

آئی جی آئی جنرل نے موجودہ مدت کے دوران 122 ملین روپے بعد از ٹیکس منافع حاصل کیا جبکہ گزشتہ سال اسی مدت میں 133 ملین روپے تھے۔

آئی جی آئی ایف ایس آئی (پرائیوٹ) لمیٹڈ

موجودہ تین ماہ کی مدت کے دوران آئی جی آئی ایف ایس آئی نے 4.8 ملین روپے کا بعد از ٹیکس خسارہ ریکارڈ کیا۔

آئی جی آئی انویسمنٹ (پرائیوٹ) لمیٹڈ

آئی جی آئی انویسمنٹ آمدنی بنیادی طور پر اس کے انویسمنٹ 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 منقسمہ کی تقسیم کے طریقہ کار پر عمل پیرا ہے۔ موجودہ مدت کے دوران، آئی جی آئی انویسمنٹ نے گزشتہ سال 2020ء کی اسی مدت میں 3.2 ملین روپے کے مقابلے میں 18.9 ملین روپے کی منافع کی آمدنی حاصل کی ہے۔ آئی جی آئی انویسمنٹ کو 2020ء کی اسی مدت میں 76 ملین روپے کے مقابلے میں 32.9 ملین روپے بعد از ٹیکس نقصان ہوا ہے، اس کی بنیادی وجہ بلند ترین فنانس کے اخراجات ہیں۔

آئی جی آئی لائف انشورنس لمیٹڈ

31 مارچ 2021ء کو ختم ہونے والی سہ ماہی کے دوران، آئی جی آئی لائف نے 2020ء کے اسی عرصے میں 1,346 ملین روپے کے مقابلے میں 1,937 ملین روپے کا مجموعی پریمیم ریکارڈ کیا۔ آئی جی آئی لائف نے سال 2020ء کی اسی مدت میں 0.9 ملین روپے بعد از ٹیکس منافع کے مقابلے میں 63.3 ملین روپے بعد از ٹیکس نقصان ریکارڈ کیا ہے

آئی جی آئی فائیکس سکیورٹیز لمیٹڈ

موجودہ مدت کے دوران، آئی جی آئی سکیورٹیز نے 2020ء کے اسی عرصے میں 51.1 ملین روپے کے مقابلے میں 96.5 ملین روپے کی انتظامی آمدنی حاصل کی۔ آئی جی آئی سکیورٹیز نے اس عرصے کے دوران 30.3 ملین روپے بعد از ٹیکس منافع ریکارڈ کیا جبکہ اس سے 2020ء کے اسی عرصے میں 13.2 ملین روپے بعد از ٹیکس خسارہ ہوا۔

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

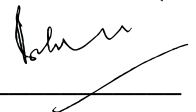
منجانب بورڈ آف ڈائریکٹرز



طاہر مسعود

چیف ایگزیکٹو آفیسر

لاہور، 29 اپریل، 2021



سید باہر علی

چیئر مین

لاہور، 29 اپریل، 2021

ڈائریکٹر رپورٹ برائے حصص یافتگان

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2021 کو اختتام پذیر تین ماہ اور سہ ماہی کی رپورٹ بشمول مجموعی عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرنے میں نہایت مسرت محسوس کر رہے ہیں۔

گروپ کارکردگی کا جائزہ:

-----(روپے ہزار میں)----		
سہ ماہی ختمہ	سہ ماہی ختمہ	
31 مارچ 2020ء	31 مارچ 2021ء	
106,402	626,626	منافع قبل از ٹیکس
(63,275)	(119,834)	ٹیکس کاری
<u>43,127</u>	<u>506,792</u>	منافع بعد از ٹیکس
<u>0.30</u>	<u>3.55</u>	آمدنی فی حصص (روپے)

رواں سال کے دوران، گروپ نے 2020ء کے اسی عرصے کے دوران حاصل ہونے والے 43.1 ملین روپے کے مقابلے میں 506.8 ملین روپے بعد از ٹیکس منافع حاصل کیا۔

گروپ نے 2020ء کے اسی عرصے کے دوران 0.30 روپے کی آمدنی کے مقابلے میں رواں سال 3.55 روپے فی حصص کی آمدنی حاصل کی۔

ذیلی اداروں کی مالیاتی جھلکیاں حسب ذیل ہیں:

آئی جی آئی جی جزل انشورنس لمیٹڈ

موجودہ مدت کے دوران، آئی جی آئی جی جزل نے گزشتہ سال کی اسی مدت کے دوران 1,849 ملین روپے کے مقابلے میں 2,873 ملین روپے کا مجموعی تحریری پریمیم (جس میں تکافل زرتعاون بھی شامل ہے) حاصل کیا، جس میں 56 فیصد کا اضافہ ہوا۔

گزشتہ سال کے اسی مدت کے دوران خالص پریمیم بھی 627 ملین روپے سے بڑھ کر 636 ملین روپے ہو گیا۔ اسی مدت کے خالص کلیمز کی مالیت 273 ملین روپے کے مقابلے میں بڑھ کر 314 ملین روپے ہو گئی۔

اس کے مطابق، اسی مدت میں 127 ملین روپے کے مقابلے میں انڈر رائٹنگ منافع 115 ملین روپے تھا۔ آئی جی آئی جی جزل نے موجودہ مدت کے دوران 27 ملین روپے کی سرمایہ کاری کی آمدنی ریکارڈ کی ہے جبکہ گزشتہ سال کی اسی مدت میں یہ 40 ملین روپے تھی۔

آپ کی کمپنی کے ڈائریکٹرز مورخہ 31 مارچ 2021ء کو اختتام پذیر ہونے والی سہ ماہی کے لئے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے پیش کرتے ہوئے انتہائی مسرت محسوس کر رہے ہیں۔

کمپنی کا کردگی جائزہ:

----(روپے ہزاروں میں)----

سہ ماہی ختمہ 31 مارچ 2021ء	سہ ماہی ختمہ 31 مارچ 2020ء	
440,000	400,000	انتظامی آمدنی
354,704	368,886	منافع قبل از ٹیکس
(31)	(123)	ٹیکس کاری
354,673	368,763	منافع بعد از ٹیکس
<u>2.49</u>	<u>2.59</u>	آمدنی فی حصص (روپے)

کمپنی نے اس مدت کے دوران 400 ملین روپے کی انتظامی آمدنی حاصل کی ہے جو کہ گزشتہ سال کی اسی مدت کے دوران 440 ملین روپے تھا۔ 2020ء کی اسی مدت کے دوران 354.7 ملین روپے منافع بعد از ٹیکس کے مقابلے میں 368.8 ملین روپے منافع بعد از ٹیکس حاصل کیا۔ اس مدت کی فی حصص کی آمدنی 2020ء کی اسی مدت کے 2.49 روپے کے مقابلے میں 2.59 روپے رہی۔

آئی جی آئی ہولڈنگز ایک ہولڈنگ کمپنی کی حیثیت سے کام کر رہی ہے، اس کی کارکردگی کا تعین اس کے ذیلی اداروں کی مالی کارکردگی سے کیا جاتا ہے، اور اس کے نتائج 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۔

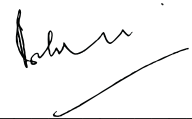
منجانب بورڈ آف ڈائریکٹرز



طاہر مسعود

چیف ایگزیکٹو آفیسر

لاہور، 29 اپریل، 2021



سید بابر علی

چیرمین

لاہور، 29 اپریل، 2021



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