



IGI Holdings Limited

Half Year Report June 30, 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. Taimoor Ahmed (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

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, 2021 together with the unconsolidated condensed interim financial statements (un-audited).

Company performance review

--- Rupees in thousands ---

	Half year ended June 30, 2021	Half year ended June 30, 2020
Dividend income	510,000	590,000
Profit before taxation	431,567	450,624
Taxation	(2,272)	(1,880)
Profit after taxation	429,295	448,744
Earnings per share (in rupees)	3.01	3.15

The Company has earned dividend income of Rs 510 million during the period against Rs 590 million and profit after tax of Rs 429 million compared to profit after tax of Rs 449 million during corresponding period of 2020.

Earnings per share for the period stood at Rs 3.01 compared to Rs 3.15 for the corresponding period of 2020. The decline in profit is attributable to decline in dividend income from subsidiaries i.e. IGI General Insurance Limited and IGI Investments (Pvt.) Limited.

The Board of Directors of the Company, in its meeting held on August 25, 2021, has declared an interim cash dividend of Rs. 2/- per share (20%) for the half year ended June 30, 2021.

IGI Holdings is operating as a holding company and its performance is determined by the financial performance of its subsidiaries, which in turn, is 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: August 25, 2021



Tahir Masaud
Chief Executive Officer

Lahore: August 25, 2021

Unconsolidated
Condensed Interim
Financial Statements
for the half year ended
June 30, 2021

INDEPENDENT AUDITOR'S REVIEW REPORT**To the members of IGI Holdings Limited****Report on review of 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, 2021 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, 2021 and June 30, 2020 have not been reviewed and we do not express a conclusion on them.

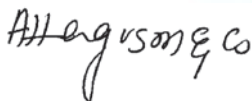
Scope of Review

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 Sheikh**.



A.F. Ferguson & Co.

Chartered Accountants

Karachi

Dated: August 26, 2021



A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Note	(Un-audited) June 30, 2021 ----- Rupees in 000 -----	(Audited) December 31, 2020
ASSETS			
Non - current assets			
Property and equipment	6	922	947
Investments - net	7	15,849,562	15,847,249
Long - term deposits		1,801	1,768
Deferred taxation - net		21,086	21,086
		15,873,371	15,871,050
Current assets			
Loans and advances		7,400	7,400
Deposits and prepayments		5,135	6,513
Dividend receivable		-	150,000
Other receivables	8	246,703	213,561
Taxation recoverable		46,502	46,724
Bank balances	9	30,010	32,385
		335,750	456,583
Total assets		16,209,121	16,327,633
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 ordinary shares of Rs. 10 each (December 31, 2020: 200,000,000 ordinary shares of Rs. 10 each)		2,000,000	2,000,000
Issued, subscribed and paid up share capital		1,426,305	1,426,305
Reserves		7,764,863	7,764,863
Deficit on remeasurement of financial assets at fair value through other comprehensive income - net		(7,929)	(10,242)
Unappropriated profit		4,826,849	5,110,707
Total equity		14,010,088	14,291,633
Non - current liabilities			
Long term loan - secured	10	150,000	300,000
Current liabilities			
Current portion of long term loan - secured	10	300,000	300,000
Short term loan	11	1,464,405	1,157,699
Unclaimed dividend		26,031	28,749
Trade and other payables	12	258,597	249,552
		2,049,033	1,736,000
Total liabilities		2,199,033	2,036,000
TOTAL EQUITY AND LIABILITIES		16,209,121	16,327,633
CONTINGENCIES AND COMMITMENTS		13	

The annexed notes from 1 to 20 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 PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2021

		Half year ended June 30		Quarter ended June 30	
	Note	2021	2020	2021	2020
----- Rupees in 000 -----					
Dividend income	14	510,000	590,000	110,000	150,000
Profit on savings accounts		817	298	393	192
Total income		<u>510,817</u>	<u>590,298</u>	<u>110,393</u>	<u>150,192</u>
General and administrative expenses		(34,188)	(31,255)	(18,272)	(15,734)
Finance costs		(61,680)	(118,972)	(31,058)	(48,931)
Total expenses		<u>(95,868)</u>	<u>(150,227)</u>	<u>(49,330)</u>	<u>(64,665)</u>
		<u>414,949</u>	<u>440,071</u>	<u>61,063</u>	<u>85,527</u>
Recoveries against bad and doubtful loans and advances / lease losses - net		16,618	10,553	1,618	10,393
Profit before taxation		<u>431,567</u>	<u>450,624</u>	<u>62,681</u>	<u>95,920</u>
Taxation					
- Current		2,272	1,832	2,149	1,801
- Deferred		-	48	-	48
		<u>2,272</u>	<u>1,880</u>	<u>2,149</u>	<u>1,849</u>
Profit after taxation		<u><u>429,295</u></u>	<u><u>448,744</u></u>	<u><u>60,532</u></u>	<u><u>94,071</u></u>
----- Rupees -----					
Earnings per share - basic and diluted	16	<u>3.01</u>	<u>3.15</u>	<u>0.42</u>	<u>0.66</u>

The annexed notes from 1 to 20 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 PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2021

	Half year ended June 30		Quarter ended June 30	
	2021	2020	2021	2020
	----- Rupees in '000 -----			
Profit after taxation	429,295	448,744	60,532	94,071
Other comprehensive income				
Items that will not be subsequently reclassified to the condensed interim unconsolidated statement of profit or loss				
Surplus on remeasurement of financial assets at fair value through other comprehensive income	2,313	609	1,609	3,071
Total comprehensive income for the period	<u>431,608</u>	<u>449,353</u>	<u>62,141</u>	<u>97,142</u>


The annexed notes from 1 to 20 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 HALF YEAR ENDED JUNE 30, 2021

	Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserves		Total
		Premium on issue of shares	Other capital reserves	Deficit on revaluation of financial assets at fair value through other comprehensive income	General reserve	Unappropri- ated profit	
----- (Rupees in 000) -----							
Balance as at December 31, 2019 (audited)	1,426,305	434,051	33,267	(11,433)	7,297,545	4,594,271	13,774,006
Profit after taxation for the half year ended June 30, 2020	-	-	-	-	-	448,744	448,744
Other comprehensive income for the half year ended June 30, 2020	-	-	-	609	-	-	609
Total comprehensive income for the half year ended June 30, 2020	-	-	-	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
Profit after taxation for the half year ended December 31, 2020	-	-	-	-	-	495,584	495,584
Other comprehensive income for the half year ended December 31, 2020	-	-	-	582	-	-	582
Total comprehensive income for the half year ended December 31, 2020	-	-	-	582	-	495,584	496,166
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 half year ended June 30, 2021	-	-	-	-	-	429,295	429,295
Other comprehensive income for the half year ended June 30, 2021	-	-	-	2,313	-	-	2,313
Total comprehensive income for the half year ended June 30, 2021	-	-	-	2,313	-	429,295	431,608
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2020 - Rs. 5 per share approved on April 29, 2021	-	-	-	-	-	(713,153)	(713,153)
	-	-	-	-	-	(713,153)	(713,153)
Balance as at June 30, 2021 (un-audited)	1,426,305	434,051	33,267	(7,929)	7,297,545	4,826,849	14,010,088

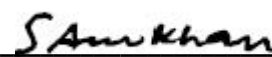
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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2021

Note	Half year ended	
	June 30, 2021	June 30, 2020
	----- Rupees in 000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	431,567	450,624
Adjustments for :		
Depreciation	25	200
Finance costs	61,680	118,972
Recoveries against bad and doubtful loans and advances / lease losses - net	(16,618)	(10,553)
Profit on savings accounts	(817)	(298)
Dividend income	(510,000)	(590,000)
	<u>(465,730)</u>	<u>(481,679)</u>
	(34,163)	(31,055)
Changes in working capital		
(Increase) / decrease in current assets		
Deposits and prepayments and other receivables	(31,764)	1,765
Long term deposits	(33)	(30)
Increase / (decrease) in current liabilities		
Trade and other payables	20,022	(8,873)
	<u>(11,775)</u>	<u>(7,138)</u>
	(45,938)	(38,193)
Net recoveries from long term loans and advances	16,618	10,553
Financial charges paid	(72,657)	(129,949)
Tax paid - net	<u>(2,050)</u>	<u>(29)</u>
Net cash used in operating activities	(104,027)	(157,618)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on purchase of fixed assets	-	(19)
Dividend received	660,000	590,000
Profit received on savings accounts	817	298
Net cash generated from investing activities	660,817	590,279
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(715,871)	(426,436)
Loan repayments	(150,000)	(150,000)
Net cash used in financing activities	(865,871)	(576,436)
Net decrease in cash and cash equivalents	<u>(309,081)</u>	<u>(143,775)</u>
Cash and cash equivalents at beginning of the period	(1,125,314)	(1,109,800)
Cash and cash equivalents at end of the period	9.2 (1,434,395)	(1,253,575)

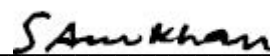
The annexed notes from 1 to 20 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

IGI HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 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 repealed Companies Ordinance, 1984 (now the 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 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 unconsolidated financial statements and should be read in conjunction with the annual audited unconsolidated 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.

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

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

2.5 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, 2022 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.

2.6 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value and an investment in a subsidiary company which has been carried at cost less accumulated impairment.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the annual audited unconsolidated financial statements for the year ended December 31, 2020.

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 the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited unconsolidated financial statements as at and for the year ended December 31, 2020.

5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2020.

	Note	(Un-audited) June 30, 2021	(Audited) December 31, 2020
----- Rupees in 000 -----			
6 Property and equipment			
Furniture, fixtures and office equipments		20	23
Leasehold improvements		47	66
Motor vehicles - owned		855	858
	6.1	<u>922</u>	<u>947</u>
6.1 Movement in property and equipment			
Opening written down value		947	1,384
Add: Additions during the period / year		-	19
		<u>947</u>	<u>1,403</u>
Less: Net book value of assets disposed of / transferred during the period / year		-	194
Depreciation for the period / year		25	262
		<u>25</u>	<u>456</u>
Closing written down value		<u>922</u>	<u>947</u>
7 INVESTMENTS - NET			
- Investments in subsidiaries	7.1	15,837,753	15,837,753
- Investments at fair value through other comprehensive income	7.2	11,809	9,496
		<u>15,849,562</u>	<u>15,847,249</u>

7.1 Investments in subsidiaries

	(Un-audited)				(Audited)			
	June 30, 2021				December 31, 2020			
	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 000-----				-----Rupees in 000-----				
Quoted								
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
Unquoted								
IGI Finex Securities Limited (note 7.1.3)	52,000,000	441,883	(95,463)	346,420	52,000,000	441,883	(95,463)	346,420
IGI General Insurance Limited (note 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
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>

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
	----- Rupees in 000 -----	
7.1.1 Movement in impairment		
Opening balance	95,463	196,883
(Reversal) / provision during the period / year	-	(101,420)
Closing balance	<u>95,463</u>	<u>95,463</u>

- 7.1.2** This represents 82.694% (December 31, 2020: 82.694%) holding in IGI Life Insurance Limited (IGI Life) having market value of Rs 47.13 (December 31, 2020: Rs 57.34) per share.

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.

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 were liable to withhold 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 had filed an appeal on June 27, 2019 before the division bench of the Honorable High Court of Sindh against the above judgment issued by the single bench and had 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 constitutional petition will be in favour of the Company.

- 7.1.3** This represents 100% (December 31, 2020: 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, 2020 was Rs 5.30 per share.

The principal activities of this Company include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.

- 7.1.4** This represents 100% (December 31, 2020: 100%) holding in IGI General Insurance Limited. The break - up value of these shares on the basis of latest available audited financial statements for the year ended December 31, 2020 was Rs 14.49 per share.

The Company incorporated a wholly owned subsidiary namely IGI General Insurance Limited on November 18, 2016. The objective of IGI General is to carry on general insurance business (excluding life insurance) and General Takaful (Islamic Insurance) as Window Takaful Operator.

- 7.1.5** This represents 100% (December 31, 2020: 100%) holding in IGI Investments (Pvt.) Ltd having. The break - up value of these shares on the basis of latest available audited financial statements for the year ended December 31, 2020 was Rs 315.74 per share.

The Company incorporated a wholly owned subsidiary namely IGI Investments (Pvt.) Limited on October 31, 2016. The objective of IGI Investments is to act as an investment holding Company and to invest, acquire, sell and hold investments.

	Note	(Un-audited) June 30, 2021	(Audited) December 31, 2020
		----- Rupees in 000 -----	
7.2 Investments at fair value through other comprehensive income			
Debt instrument - term finance certificates	7.2.1	-	-
Equity instruments	7.2.2	11,809	9,496
		<u>11,809</u>	<u>9,496</u>

- 7.2.1** These term finance certificates have been fully impaired.

7.2.2 Equity instruments

Equity Instruments

(Un-audited)					(Audited)				
Financial assets at fair value through other comprehensive income					Financial assets at fair value through other comprehensive income				
June 30, 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	(7,929)	9,227	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	(7,929)	11,809		19,738	(10,242)	9,496	

	Note	(Un-audited) June 30, 2021	(Audited) December 31, 2020
----- Rupees in 000 -----			
8 OTHER RECEIVABLES			
Net investment in finance lease - considered good	8.1 & 12.2	207,031	207,031
Withholding tax on bonus shares	8.2	6,530	6,530
Others	8.3	33,142	-
		<u>246,703</u>	<u>213,561</u>

8.1 This balance represents outstanding amount of old lease portfolio acquired by the Company as part of amalgamation of Ex. IGI Investment Bank Limited w.e.f December 31, 2016 that has been retained by the Company as part of scheme of arrangement and carried at fair value at the time of acquisition.

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 condensed interim unconsolidated financial statements). The matter is already pending adjudication in the Honorable High Court of Sindh and the management, based on an advice from the legal advisors, is confident of a favorable outcome of the proceedings.

8.3 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 13.1 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 an advice from the legal advisors, is confident of a favorable outcome of the proceedings.

	Note	(Un-audited) June 30, 2021	(Audited) December 31, 2020
----- Rupees in 000 -----			
9 BANK BALANCES			
Cash at bank			
Savings accounts	9.1	26,411	32,075
Current accounts		3,599	310
		<u>30,010</u>	<u>32,385</u>

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

	Note	(Un-audited) June 30, 2021	(Audited) December 31, 2020
----- Rupees in 000 -----			
9.2 Cash and cash equivalents for the purpose of unconsolidated statement of cash flows:			
Bank balances	9	30,010	32,385
Short term loan		(1,464,405)	(1,157,699)
		<u>(1,434,395)</u>	<u>(1,125,314)</u>

	Note	(Un-audited) June 30, 2021	(Audited) December 31, 2020
		----- Rupees in 000 -----	
10 LONG TERM LOAN - SECURED			
Long term loan	10.1	450,000	600,000
Less: current portion of long term loan		<u>(300,000)</u>	<u>(300,000)</u>
		<u>150,000</u>	<u>300,000</u>

- 10.1** 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 mark - up 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 Investments (Pvt) Limited, a subsidiary of the Company against a commission. During the period, the Company has made principal repayment of Rs 150 million.

11 SHORT TERM LOAN

This represents short term credit facility available from Habib Bank Limited under a mark-up arrangement amounting to Rs. 1,500 million. Unutilised amount as at June 30, 2021 amounts to Rs. 35.595 million. The rate of mark-up on this facility is 1-month KIBOR + 0.25% per annum (December 31, 2020: 1-month KIBOR + 0.25% per annum). The facility is secured against pledge of shares held by its wholly owned subsidiary IGI Investments (Pvt.) Limited against a commission which has been disclosed in note 15.

	Note	(Un-audited) June 30, 2021	(Audited) December 31, 2020
		----- Rupees in 000 -----	
12 TRADE AND OTHER PAYABLES			
Certificates of deposit	12.1	594	594
Security deposits under lease contracts	12.2	192,441	192,441
Accrued expenses		10,311	12,819
Accrued interest		24,700	22,991
Others		<u>30,551</u>	<u>20,707</u>
		<u>258,597</u>	<u>249,552</u>

- 12.1** 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 the mark-up payable on them 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 of Pakistan Limited (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).

- 12.2** 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.

13 CONTINGENCIES AND COMMITMENTS

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

- 13.1** 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.

- 13.2** 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 Tax Ordinance, 2001.

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 has 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. During the period, 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 an 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)	
		Half Year Ended	
		June 30, 2021	June 30, 2020
		----- Rupees in '000 -----	
14	DIVIDEND INCOME		
14.1	Subsidiary companies		
	- IGI General Insurance Limited	110,000	150,000
	- IGI Investments (Pvt.) Limited	400,000	440,000
		<u>510,000</u>	<u>590,000</u>

15 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiaries, associates, related group companies, directors of the Group, 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 elsewhere in these condensed interim unconsolidated financial statements, are as follows:

(Un-audited)									
For the half year ended									
Subsidiaries			Associates		Key management personnel (including directors)		Other related parties		
Jun-21	Jun-20		Jun-21	Jun-20	Jun-21	Jun-20	Jun-21	Jun-20	
(Rupees in '000)			(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
Transactions									
Commission expense / paid	3,890	5,146	-	-	-	-	-	-	-
Dividend income	510,000	590,000	-	-	-	-	-	-	-
Dividend received	660,000	590,000	-	-	-	-	-	-	-
Dividend paid	-	-	75,165	45,099	193,618	116,021	197,556	118,534	
Key management personnel compensation	-	-	-	-	2,000	1,300	-	-	
Insurance premium paid	9	10	-	-	-	-	-	-	
Expenses incurred under group									
shared services	10,603	8,015	8,143	7,850	-	-	-	-	
Expenses paid by the Company on behalf of									
under group shared services	535	774	-	-	-	-	-	-	
Receipts against group shared services	535	774	-	-	-	-	-	-	
Payment against group shared services	-	8,015	8,025	8,015	-	-	-	-	

(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Subsidiaries		Associates		Key management personnel (including directors)		Other related parties	
Jun-21	Dec-20	Jun-21	Dec-20	Jun-21	Dec-20	Jun-21	Dec-20
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	

Balances

Investment in shares	15,837,753	15,837,753	-	-	-	-	-	-
Dividend receivable	-	150,000	-	-	-	-	-	-
Group shared service payable	17,259	7,190	1,297	1,051	-	-	-	-

16 EARNINGS PER SHARE

Basic / diluted earnings per share

	(Un-audited) Half year ended		(Un-audited) Quarter ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	---- (Rupees in '000) ----		---- (Rupees in '000) ----	
Profit for the period	429,295	448,744	60,532	94,071
	----- Number of shares -----			
Weighted average number of ordinary shares	142,630,500	142,630,500	142,630,500	142,630,500
	----- Rupees -----			
Earnings per share	3.01	3.15	0.42	0.66

17 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.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The Company has no items to report in this level.

As at June 30, 2021 and December 31, 2020, the Company held the following financial instruments measured at fair value:

Assets carried at fair value through other comprehensive income

Investments - net	9,227	2,582	-
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(Un-audited)		
As at June 30, 2021		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		

**Assets carried at fair value through
other comprehensive income**

Investments - net

(Audited)		
As at December 31, 2020		
Level 1	Level 2	Level 3
Rupees in '000		

6,914

2,582

-

18 GENERAL

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

18.2 Comparative information has been rearranged and reclassified in these condensed interim unconsolidated financial statements for the purpose of better presentation. There were no material reclassifications during the period.

19 DATE OF AUTHORISATION FOR ISSUE

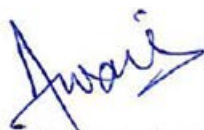
These condensed interim unconsolidated financial statements were authorised for issue on August 25, 2021 by the Board of Directors of the Company.

20 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on August 25, 2021 has approved interim cash dividend of Rs 2.00 per share (2020: Rs Nil) amounting to Rs. 285.261 million (2020: Rs Nil). These condensed interim unconsolidated financial statements do not include the effect of the appropriation which will be accounted for in the unconsolidated financial statements of the Company for the year ending December 31, 2021.



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 half year ended June 30, 2021 along with the consolidated condensed interim financial information (un-audited).

Group performance review

	---- Rupees in thousands ---	
	Half year ended June 30, 2021	Half year ended June 30, 2020
Profit before tax	1,310,989	502,287
Taxation	(249,542)	(149,353)
Profit after tax	1,061,447	352,934
Earnings per share (in rupees)	7.44	2.47

During this period, the group achieved profit after tax of Rs 1,061.4 million compared to that of Rs 352.9 million earned during corresponding period of 2020.

The group achieved earnings per share of Rs 7.44 compared to Rs 2.47 earned during corresponding period of 2020.

Financial Highlights of the subsidiaries are hereunder:

IGI GENERAL INSURANCE LIMITED

During the current period, IGI General achieved gross written premium (including Takaful contribution) of Rs 4,427 million as compared to Rs 2,971 million during the corresponding period of last year, posting an increase of 49%. The net premium also increased to Rs 1,270 million from Rs 1,138 million during the corresponding period of last year.

Net claims for the period amounted to Rs 700 million compared to Rs 539 million.

Accordingly, the underwriting profits were Rs 163 million as compared to Rs 168 million in the corresponding period. IGI General also recorded investment income of Rs 126 million during the current period as compared to Rs 169 million in the corresponding period of last year. The IGI General earned Rs 36.3 million from its Window Takaful Operations during the current period as compared to Rs 6.8 million in the corresponding period.

The IGI General has earned profit after tax of Rs 241 million during the current period compared to Rs 246 million in the corresponding period of last year, the decline is mainly attributable to lower interest income.

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 revenue of Rs. 7.4 million and loss after tax of Rs. 2.8 million for the half year ended June 30, 2021.

IGI INVESTMENTS (PRIVATE) LIMITED

During the current period, IGI Investments has earned dividend income of Rs 948.8 million compared to Rs 542.8 million in the corresponding period of 2020. IGI Investments has reported profit after tax of Rs 706.3 million compared to Rs 310.3 million in the corresponding period of 2020.

IGI LIFE INSURANCE LIMITED

During the period ended June 30, 2021, IGI Life recorded premium/contribution revenue of Rs 3,577 million compared to Rs 2,652 million in the corresponding period of 2020.


IGI Life posted loss after tax of Rs 142 million as compared to loss after tax of Rs 47 million in corresponding period of last year. The increase in loss is attributable to incremental acquisition costs and adverse loss ratios in Group and Individual Life Insurance business lines due to COVID-19.

IGI FINEX SECURITIES LIMITED

During the current period, IGI Securities has generated operating revenues of Rs 178.3 million compared to Rs 68.9 million in the corresponding period of 2020. IGI Securities reported profit after tax of Rs 59.9 million during the period as compared to that of Rs 18.9 million earned during 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



Tahir Masaud
Chief Executive Officer

Lahore: August 25, 2021

Lahore: August 25, 2021

Consolidated
Condensed Interim
Financial Statements
for the half year ended
June 30, 2021

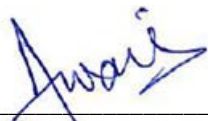
IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

		(Un-audited) June 30, 2021	(Audited) December 31, 2020
	Note	--- (Rupees in '000) ---	
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment	4	973,558	916,467
- Intangible assets		430,088	470,640
Long-term investments	5	61,173,422	59,453,218
Long-term deposits		10,031	17,498
		62,587,099	60,857,823
Current assets			
Insurance / takaful / reinsurance / retakaful receivables		2,546,943	2,080,974
Reinsurance recoveries against outstanding claims		2,538,282	2,165,642
Current maturity of long-term investments	5	7,679,705	11,842,570
Short-term investments		60,303	-
Loans secured against life insurance policies		177,718	171,811
Deferred commission expense		246,855	210,775
Accrued income		175,705	107,205
Deposits, prepayments, loans, advances and other receivables	6	3,529,502	2,463,248
Wakalah fees receivable		111,375	57,326
Taxation recoverable		707,817	715,017
Cash and bank balances		1,930,417	1,259,442
Non-current asset held for sale		9,110	9,110
		19,713,732	21,083,120
Total assets		82,300,831	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		33,037,598	36,209,960
Unappropriated profit		11,562,177	11,214,257
Equity attributable to the equity holders of the parent		46,026,080	48,850,522
Non-controlling interest		320,316	345,604
Total equity		46,346,396	49,196,126
Non-current liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]		18,696,048	17,936,924
Long term loans	7	150,000	300,000
Liabilities against right-of-use assets		258,931	226,179
Retirement benefit obligation		64,214	57,845
Deferred taxation - net		811,073	948,365
		19,980,266	19,469,313
Current liabilities			
Provision for outstanding claims (including IBNR)		3,824,608	3,273,288
Provision for unearned premium		2,632,528	1,913,043
Commission income unearned		194,124	212,055
Amounts due to other insurers / reinsurers		2,162,036	1,651,448
Unearned Wakalah fee		114,200	58,382
Premium received in advance		554,248	399,815
Short term loan		3,264,289	2,800,696
Current portion of long term loans and liabilities against right-of-use assets		369,379	539,528
Unclaimed dividend		28,161	30,879
Trade and other payables	8	2,830,596	2,396,370
		15,974,169	13,275,504
TOTAL LIABILITIES		35,954,435	32,744,817
TOTAL EQUITY AND LIABILITIES		82,300,831	81,940,943
CONTINGENCIES AND COMMITMENTS			
	9		

The annexed notes from 1 to 19 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 HALF YEAR AND QUARTER ENDED JUNE 30, 2021

		Half year ended June 30,		Quarter ended June 30,	
	Note	2021	2020	2021	2020
		----- Rupees in '000 -----			
Operating revenue	10	6,293,682	4,998,027	3,309,819	2,657,005
Operating expenses	11	(5,027,936)	(4,081,116)	(2,516,235)	(1,800,314)
		<u>1,265,746</u>	<u>916,911</u>	<u>793,584</u>	<u>856,691</u>
Other income	12	128,708	176,573	58,707	78,544
General and administrative expenses		(199,616)	(153,871)	(93,783)	(80,931)
Other expenses		(152,994)	(260,539)	(79,260)	(115,850)
		<u>1,041,844</u>	<u>679,074</u>	<u>679,248</u>	<u>738,454</u>
Change in insurance liabilities (other than outstanding claims)		(657,569)	(462,048)	(349,349)	(561,244)
Share of profit from associates and joint venture under equity accounting - net		<u>926,714</u>	<u>285,261</u>	<u>354,464</u>	<u>218,675</u>
Profit before taxation		<u>1,310,989</u>	<u>502,287</u>	<u>684,363</u>	<u>395,885</u>
Taxation		(249,542)	(149,353)	(129,708)	(86,078)
Profit after taxation		<u>1,061,447</u>	<u>352,934</u>	<u>554,655</u>	<u>309,807</u>
Profit attributable to:					
Equity holders of the parent		1,086,073	361,112	568,324	318,139
Non-controlling interest		(24,626)	(8,178)	(13,669)	(8,332)
		<u>1,061,447</u>	<u>352,934</u>	<u>554,655</u>	<u>309,807</u>
----- Rupees -----					
Earnings per share - basic and diluted	13	<u>7.44</u>	<u>2.47</u>	<u>3.89</u>	<u>2.17</u>

The annexed notes from 1 to 19 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
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2021

	Half year ended June 30,		Quarter ended June 30,	
	2021	2020	2021	2020
	----- Rupees in '000 -----			
Profit after taxation	1,061,447	352,934	554,655	309,807
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss				
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	(55,356)	77,317	(58,762)	316,229
- Change in insurance liabilities - net	51,533	(121,485)	65,735	(297,186)
- Share of other comprehensive loss of associate - net of tax	(801,741)	(1,222,884)	(46,250)	28,373
	(805,564)	(1,267,052)	(39,277)	47,416
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'	(2,367,460)	(5,501,660)	627,811	924,037
Total comprehensive loss	<u>(2,111,577)</u>	<u>(6,415,778)</u>	<u>1,143,189</u>	<u>1,281,260</u>
Total comprehensive loss attributable to:				
Equity holders of the parent	(2,086,289)	(6,399,957)	1,155,651	1,286,295
Non-controlling interest	(25,288)	(15,821)	(12,462)	(5,035)
	<u>(2,111,577)</u>	<u>(6,415,778)</u>	<u>1,143,189</u>	<u>1,281,260</u>

The annexed notes from 1 to 19 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 HALF YEAR ENDED JUNE 30, 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 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										
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	43,228	-	-	-	43,228	34,089	77,317
- Change in insurance liabilities	-	-	-	(92,750)	-	-	-	(92,750)	(28,735)	(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										
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	(5,501,660)	-	-	(5,501,660)	-	(5,501,660)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the half year ended June 30, 2020	-	-	-	(1,272,406)	(5,501,660)	-	361,112	(6,412,954)	(2,824)	(6,415,778)
Transactions with owners, recorded directly 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)	(427,892)	-	(427,892)
Balance as at June 30, 2020 (un-audited)	1,426,305	434,051	33,267	2,650,783	24,830,700	7,297,545	9,837,807	46,510,458	360,776	46,871,234
Profit after taxation for the half year ended December 31, 2020	-	-	-	-	-	-	1,376,245	1,376,245	(8,388)	1,367,857
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended December 31, 2020										
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	-	-	-	(5,685)	-	-	-	(5,685)	(26,232)	(31,917)
- Change in insurance liabilities	-	-	-	50,732	-	-	-	50,732	19,941	70,673
- Share of other comprehensive loss of associate - net of tax	-	-	-	(59,094)	-	-	-	(59,094)	-	(59,094)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended December 31, 2020										
- Unrealised gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	977,661	-	-	977,661	-	977,661
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	205	205	(493)	(288)
Total comprehensive income / (loss) for the half year ended December 31, 2020	-	-	-	(14,047)	977,661	-	1,376,450	2,340,064	(15,172)	2,324,892
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 half year ended June 30, 2021	-	-	-	-	-	-	1,086,073	1,086,073	(24,626)	1,061,447
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended June 30, 2021										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	(45,776)	-	-	-	(45,776)	(9,580)	(55,356)
- Change in insurance liabilities	-	-	-	42,615	-	-	-	42,615	8,918	51,533
- Share of other comprehensive loss of associate - net of tax	-	-	-	(801,741)	-	-	-	(801,741)	-	(801,741)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended June 30, 2021										
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(2,367,460)	-	-	(2,367,460)	-	(2,367,460)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the half year ended June 30, 2021	-	-	-	(804,902)	(2,367,460)	-	1,086,073	(2,086,289)	(25,288)	(2,111,577)
Repayment for advance against preference shares	-	-	-	-	-	-	(25,000)	(25,000)	-	(25,000)
Transactions with owners, recorded directly in equity										
Final dividend for the year ended December 31, 2020										
- Rs. 5 per share approved on April 29, 2021	-	-	-	-	-	-	(713,153)	(713,153)	-	(713,153)
	-	-	-	-	-	-	(713,153)	(713,153)	-	(713,153)
Balance as at June 30, 2021	1,426,305	434,051	33,267	1,831,834	23,440,901	7,297,545	11,562,177	46,026,080	320,316	46,346,396

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


Chief Executive Officer


Chief Financial Officer


Director

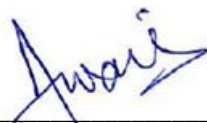
IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2021

	Half year ended June 30,	
Note	2021	2020
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,310,989	502,287
Adjustments for :		
Depreciation and amortisation	145,587	136,629
Financial charges	152,994	260,539
Gain on disposal of assets - net	(13,488)	(1,361)
Reversal of provision / provision for bad and doubtful loans and advances / lease losses - specific - net	(16,618)	(10,553)
Profit on savings accounts and term deposits	(61,488)	(142,582)
Return on government and debt securities	(623,636)	(967,334)
Change in insurance liabilities	657,569	462,048
Share of profit from associates and joint venture under equity accounting - net	(926,714)	(285,261)
(Gain) / loss on sale of investments	(90,301)	83,377
Unrealised loss on investments	16,118	26,389
Dividend income	(581,607)	(318,571)
	(1,341,584)	(756,680)
	(30,595)	(254,393)
Changes in working capital		
Increase in current assets		
Deposit, loans, advances and other receivables	(2,292,883)	(1,161,671)
Increase / (decrease) in current liabilities		
Trade and other payables	2,862,770	1,026,870
	539,292	(389,194)
Net recovery from long term loans and advances	16,618	10,553
Income tax paid	(274,687)	(213,352)
Net cash generated from / (used in) operating activities	281,223	(591,993)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(107,390)	(192,302)
Proceeds on disposal of assets	15,944	3,050
Profit received on government and debt securities	536,792	967,334
Long-term deposits	7,467	(2,030)
Investments - net	(991,021)	(997,198)
Dividend received	1,182,519	646,551
Profits / return received	61,488	238,633
Net cash (used in) / generated from investing activities	705,799	664,038
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(715,871)	(426,447)
Loan repayments	(316,665)	(316,665)
Payment in respect of advance against preference shares	(25,000)	-
Financial charges paid	(171,185)	(284,681)
Repayment of liability against right-of-use assets	(20,618)	(8,477)
Net cash used in financing activities	(1,249,339)	(1,036,270)
Cash and cash equivalent at beginning of the period	(439,654)	(101,382)
Cash and cash equivalents at end of the period	(701,971)	(1,065,607)

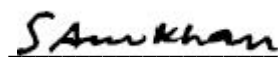
The annexed notes from 1 to 19 form an integral part of these condensed interim consolidated financial statements.



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 HALF YEAR ENDED JUNE 30, 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.

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 June 30, 2021 and change in the fair values during the half year ended June 30, 2021:

Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading		Rupees in '000
<i>Government securities- available for sale (refer note 5)</i>		
Opening fair value		13,640,253
Additions / (disposals) during the period		(628,402)
Increase / (decrease) in fair value		60,363
Closing fair value		<u>13,072,214</u>
<i>Debt Securities - available for sale (refer note 5)</i>		
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		
<i>Mutual funds - available for sale (refer note 5)</i>		
Opening fair value		4,007,910
Additions / disposals during the period		2,101,677
Increase / (decrease) in fair value		(803,744)
Closing fair value		<u>5,305,843</u>
<i>Equity securities - available for sale (refer note 5)</i>		
Opening fair value		43,143
Additions / disposals during the period		2,417
Increase / (decrease) in fair value		1,420
Closing fair value		<u>46,980</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.

		(Un-audited) June 30, 2021	(Audited) December 31, 2020
	Note	--- Rupees in '000 ---	
4 PROPERTY AND EQUIPMENT			
Operating assets	4.1	908,056	871,234
Capital work in progress		<u>65,502</u>	<u>45,233</u>
		<u>973,558</u>	<u>916,467</u>
4.1 Operating assets			
Furniture, fixtures, computer and office equipments		206,126	197,765
Buildings / leasehold improvements		307,207	311,731
Motor vehicles- owned		39,355	33,370
Right-of-use asset - Premises		59,008	62,245
Right-of-use asset - Vehicles		<u>296,360</u>	<u>266,123</u>
		<u>908,056</u>	<u>871,234</u>

		(Un-audited) June 30, 2021	(Audited) December 31, 2020
	Note	--- Rupees in '000 ---	
5 LONG-TERM INVESTMENTS			
The investments comprise of the following:			
Investments in associates	5.1	14,882,250	15,470,479
Investment in joint venture	5.2	-	29,192
Fair value through profit or loss			
- Equity securities		-	-
- Mutual funds		1,306,539	497,299
- Government securities		1,672,970	2,256,421
- Debt securities		150,000	150,000
		3,129,509	2,903,720
Fair value through other comprehensive income			
- Quoted equity securities		31,367,253	33,679,732
- Unquoted equity securities		192,177	194,759
		31,559,430	33,874,491
Held to maturity			
- Government securities		-	-
- Term deposit receipts		631,901	1,101,600
		631,901	1,101,600
Available for sale			
- Equity securities		46,980	43,143
- Mutual funds		5,305,843	4,007,910
- Government securities		13,072,214	13,640,253
- Debt securities		225,000	225,000
		18,650,037	17,916,306
		68,853,127	71,295,788
Less: current maturity of long-term investments	5.3	(7,679,705)	(11,842,570)
		<u>61,173,422</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		14,100,038	14,718,717
Equity held 29.88% (December 31, 2020: 29.88%)			
Market value at June 30, 2021: Rs. 545.20 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		782,212	751,762
Equity held 24.84% (December 31, 2020: 24.84%)			
		<u>14,882,250</u>	<u>15,470,479</u>

	Note	(Un-audited) June 30, 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	5.2.1	-	29,192
Equity held 45% (December 31, 2020: 45%)			
		<u>-</u>	<u>29,192</u>
5.2.1 Movement in joint venture			
Balance as at January 1		29,192	-
Acquisition during the period / year		-	83,757
Dividend income		-	-
Share of loss		(29,192)	(54,565)
Share of other comprehensive income-net		-	-
Balance as at period end		<u>-</u>	<u>29,192</u>
5.3 Current maturity of investments			
Government securities		7,047,804	10,740,970
Term deposit receipts		631,901	1,101,600
		<u>7,679,705</u>	<u>11,842,570</u>
6 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES			
Advances			
Advances - unsecured considered good		24,507	18,368
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good - executives		-	921
Other receivables			
Sales tax recoverable		99,767	77,733
Salvage recoverable		181,428	108,104
Advance payment against levy of super tax		71,546	-
Receivable against claim administration services - unsecured considered good		62,493	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		178,849	32,085
Qard-e-hasan to Participant Takaful Fund		100,000	100,000
Mudarib fee		3,128	6,539
Experience refund receivable - unsecured considered good		58,635	66,356
Deposits and prepayments			
Security deposits and prepayments		478,619	246,746
Prepaid reinsurance premium ceded		1,527,004	1,001,740
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		278,223	279,901
Others		257,994	213,019
		<u>3,529,502</u>	<u>2,463,248</u>
6.1	This also includes residual values relating to net investment in finance lease.		

	Note	(Un-audited) June 30, 2021 --- Rupees in '000 ---	(Audited) December 31, 2020
7 LONG TERM LOANS			
Long term loan - secured	7.1	450,000	766,665
Less: current maturity of long term loans		<u>(300,000)</u>	<u>(466,665)</u>
		<u>150,000</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.

	Note	(Un-audited) June 30, 2021 --- Rupees in '000 ---	(Audited) December 31, 2020
8 TRADE AND OTHER PAYABLES			
Federal excise duty		83,743	42,397
Federal insurance fee		7,419	2,887
Agent commission payable		336,806	408,155
Cash margin		279,537	258,329
Certificates of deposit		594	594
Deposit under lease contracts	8.1	192,441	192,441
Payable against sale of marketable securities		675,131	753,881
Payable against profit on unutilised funds		4,531	3,172
Accrued expenses		289,620	324,734
Payable to National Clearing Company of Pakistan Limited (NCCPL)		166,414	2,553
Experience refund payable		36,474	31,149
Others		<u>757,886</u>	<u>376,078</u>
		<u>2,830,596</u>	<u>2,396,370</u>

- 8.1** 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 Holding Company

- 9.1.1** 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.

- 9.1.2** 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 Holding 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. 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 of the Holding Company, based on the advice of its tax advisor, is confident of favorable outcome of the above proceedings.

9.2 IGI General

- 9.2.1** During the period, the Deputy Commissioner Inland Revenue (DCIR) has passed an amended assessment order for tax year 2015 under section 122(4) of the Income Tax Ordinance, 2001 wherein tax on outstanding commission payable has been imposed on account of being outstanding for more than three years and provision for IBNR has been disallowed. As a result of the amended assessment, demand of Rs. 62.032 million was created. IGI General has filed an appeal and stay application before the Commissioner Inland Revenue (Appeals) (CIRA) against the order. While the appeal is pending adjudication, the CIRA has granted stay against the order.

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

- 9.2.2** During the year ended December 31, 2020, one of the policyholders lodged a claim with IGI General under an insurance policy due to insolvency of one of their customers. IGI General appointed a surveyor to verify the claim. Appointed surveyor through its survey report concluded that this claim was a 'NO LOSS' claim and was outside the scope of the insurance cover. Based on the outcome of the survey report by appointed surveyor, the policyholder filed a complaint with the SECP against IGI General and the appointed surveyor. The SECP directed IGI General to appoint another surveyor to conduct the verification procedures. Other surveyor after performing their due procedures (including consultation with a lawyer) also concluded this claim to be 'NO LOSS' due to the same facts that were stated by the appointed surveyor.

During the current period, the policyholder, through its legal counsel served a legal notice to IGI General for claiming the losses amounting to USD 709,356 under the afore-mentioned insurance policy. IGI General responded to the subject legal notice after consulting its legal counsel and rejected the claim based on the grounds mentioned in the paragraph above. Subsequently, IGI General received a legal notice from the Insurance Tribunal, Faisalabad summoning the representatives of IGI General and seeking the written response. IGI General through its legal counsel has submitted its response to the Insurance Tribunal explaining the basis of its contention.

In this connection, the proceedings of the Insurance Tribunal are under progress and there has been no correspondence on this matter after the response was submitted by IGI General. The management believes that it has a strong case based on the reports of the two reputed independent surveyors and the advice of the legal counsel. Accordingly, no provision has been recognised in respect of this matter in these condensed interim consolidated financial statements for the half year ended June 30, 2021.

		(Un-audited) Half year ended	
		June 30, 2021	June 30, 2020
		----- Rupees in '000 -----	
10	OPERATING REVENUE		
	Net premium income	4,722,393	3,681,821
	Dividend income	581,607	318,571
	Return on government and debt securities	623,636	967,334
	Fee, commission and brokerage	178,265	73,548
	Wakalah fee income	113,598	66,519
	Unrealised loss on investments	(16,118)	(26,389)
	Gain / (loss) on sale of investments	90,301	(83,377)
		<u>6,293,682</u>	<u>4,998,027</u>
11	OPERATING EXPENSES		
	Net claims	3,163,873	2,648,605
	Commission expense - net	950,713	617,375
	Management expenses	913,350	815,136
		<u>5,027,936</u>	<u>4,081,116</u>
12	OTHER INCOME		
	From financial assets		
	Profit on savings accounts and term deposits	61,488	142,582
	Recoveries against doubtful receivables	-	-
	Reversal of provision for bad and doubtful loans and advances / lease losses - specific	16,618	10,553
		<u>78,106</u>	<u>153,135</u>
	From non-financial assets		
	Gain on disposal of assets	13,488	1,361
	Other	37,114	22,077
		<u>50,602</u>	<u>23,438</u>
		<u>128,708</u>	<u>176,573</u>

		(Un-audited) Half year ended		(Un-audited) Quarter ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
		----- Rupees in '000 -----			
13	EARNINGS PER SHARE				
13.1	Basic / diluted earnings per share				
	Profit for the period	<u>1,061,447</u>	<u>352,934</u>	<u>554,655</u>	<u>309,807</u>
		----- 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 -----			
	Earnings per share	<u>7.44</u>	<u>2.47</u>	<u>3.89</u>	<u>2.17</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 period ended -----										
Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties		
30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20	
Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		
Transactions										
Premium underw ritten	27,812	18,513	-	-	184	38	-	-	337,107	314,838
Claims expense	158	19,673	-	-	191	46	-	-	5,522	99,347
Expenses incurred under Group Shared Services	38,305	43,830	-	-	-	-	-	-	2,024	2,717
Dividend Payment	75,165	45,099	-	-	193,618	116,021	-	-	197,556	118,534
Dividend Income	600,912	327,986	-	-	-	-	-	-	18,752	-
Charge in respect of gratuity fund	-	-	15,201	8,104	-	-	-	-	-	-
Charge in respect of provident fund	-	-	17,684	8,994	-	-	-	-	-	-
Contribution to gratuity fund	-	-	15,201	8,104	-	-	-	-	-	-
(Receipt from) / Contribution to provident fund	-	-	8,000	15,942	-	-	-	-	-	-
Key Management Personnel compensation	-	-	-	-	6,450	5,400	207,576	236,559	-	-
Purchase of marketable securities										
for and on behalf of	-	-	-	-	210,286	185,178	209,244	105,391	-	-
Sale of marketable securities for										
and on behalf of	-	-	-	-	-	-	210,913	128,272	-	-
Brokerage income earned	-	-	-	-	316	282	603	313	-	-
Donation Paid	-	-	-	-	-	-	-	-	4,865	5,732
Rent Paid	-	-	-	-	-	-	-	-	859	781

	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	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
	Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000	
Balances										
Premium receivable	714	28,081	-	-	-	-	-	-	50,112	-
Commission payable	-	-	-	-	-	-	-	-	-	-
Investment in shares	14,882,250	15,470,479			-	-	-	-	688,202	694,175
Other receivable	4,843	24,939			-	-	-	3	862	807
Other payable	1,168	17,480			-	400	-	5	1,165	-
Payable to employee gratuity fund	-	-	43,469	57,845	-	-	-	-	-	-
Receivable from employee provident fund	-	-	2,306	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

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.

June 30, 2021																			
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	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																			
Segment assets	3,384,374	543,413	756,703	284,329	1,549,843	2,146,534	6,143,073	530,179	7,190,589	45,950	387,202	225,442	3,655,169	5,531	28,013	37,467	39,388,604	1,307,878	67,610,293
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,690,538
Consolidated total assets																			82,300,831
Segment liabilities	3,558,004	753,688	1,459,345	657,425	1,713,801	2,146,534	5,884,051	572,237	7,101,119	47,372	357,283	216,570	4,026,778	6,292	16,641	6,114	1,960,728	944,509	31,428,491
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,525,944
Consolidated total liabilities																			35,954,435

December 31, 2020																			
Non-life Insurance					Life Insurance										Investment Business	Brokerage Business	Aggregate Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
						Individual	Group		Individual	Group		Individual family	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:

June 30, 2021																									
NON-LIFE INSURANCE										Life Insurance													Investment Business	Brokerage Business	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	Accident & Health Individual	Group family	Group health					
(Rupees in '000)																									
Premium	116,518	155,044	663,236	254,895	80,763	-	-	-	-	-	11,180	274,906	237,848	914,980	9,543	591,175	37,614	1,283,182	4,424	23,571	53,243	-	-	4,712,122	
Net claims	(45,181)	(79,327)	(296,393)	(227,815)	(51,410)	-	-	-	-	-	(79,154)	(584,613)	(271,349)	(861,649)	(639)	(385,187)	(4,484)	(245,404)	-	(10,543)	(20,725)	-	-	(3,163,873)	
Fee, commission and brokerag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,890	178,265	182,155	
Net commission	85,230	12,096	(74,606)	(6,102)	(7,963)	(6,904)	(2,814)	(19,614)	(7,090)	(1,403)	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,170)	
Wakalah fee income	-	-	-	-	-	15,391	10,799	52,677	31,521	3,210	-	-	-	-	-	-	-	-	-	-	-	-	-	113,598	
Net investment income	-	-	-	-	-	-	-	-	-	-	85,645	252,893	362	288,242	58	-	4,890	71,520	-	126	542	346,946	-	1,051,224	
Expenses	(157,606)	(47,264)	(98,934)	(51,002)	(60,686)	(3,742)	(1,987)	(15,936)	(19,186)	(1,329)	(5,036)	(132,766)	(25,055)	(423,891)	(16,467)	(117,307)	-	(602,535)	(1,871)	(15,449)	(27,440)	(13,495)	(116,867)	(1,955,851)	
Other income - net	-	-	-	-	-	-	-	-	-	-	3,934	7,432	899	3,707	56	13,730	834	20,020	9	370	2,210	-	-	53,201	
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	926,714	-	926,714	
Add: Policyholders' liabilities at the beginning of 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	
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	-	(1,621,377)	(5,654,082)	(178,399)	(6,682,703)	(22,441)	(358,128)	(216,662)	(3,532,315)	(4,904)	11,497	(2,104)	-	-	(18,261,618)	
	(1,039)	40,549	193,303	(30,024)	(39,296)	4,745	5,998	17,127	5,245	478	3,616	53,724	(62,367)	(99,861)	(11,717)	8,916	774	(107,113)	(328)	(3,218)	(17,265)	1,264,055	61,398	1,287,700	
Unallocated operating income																								176,283	
Financial charges																								(152,994)	
Profit before taxation																								1,310,989	

June 30, 2020

NON-LIFE INSURANCE										Life Insurance											Investment Business	Brokerage Business	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	Accident & Health Individual	Group family	Group health				
(Rupees in '000)																								
	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	20,590	-	-	3,659,477
	(27,387)	(53,847)	(270,354)	(146,599)	(41,302)	-	-	-	-	-	(51,817)	(418,750)	(179,868)	(677,266)	(247)	(437,556)	(137)	(284,745)	-	(18,797)	(39,933)	-	-	(2,648,605)
Insurance Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	1,651	-	-	-	-	-	-	-	-	-	-	-	-	-	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 period	-	-	-	-	-	-	-	-	-	-	1,558,617	6,093,433	99,126	5,934,041	14,841	352,032	146,962	2,238,892	-	19,872	(2,877)	-	-	16,454,939
Less: Policyholders' liabilities at the end of the period	-	-	-	-	-	-	-	-	-	-	(1,596,298)	(6,366,981)	(243,547)	(6,026,812)	(13,096)	(322,583)	(159,194)	(2,209,101)	-	(7,655)	22,464	-	-	(16,922,803)
	(19,646)	32,006	200,137	(11,849)	(32,763)	1,633	911	(704)	480	(50)	115,669	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

16 CORRESPONDING FIGURES

Comparative information has been rearranged and reclassified in these condensed interim consolidated financial statements for the purpose of better presentation. There were no material reclassifications during the period.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

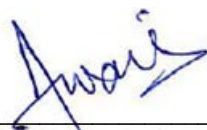
These condensed interim consolidated financial statements were authorised for issue on August 25, 2021 by the Board of Directors of the Holding Company.

19 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the Holding Company, in its meeting held on August 25, 2021, has approved interim cash dividend of Rs 2.00 per share (2020: Rs Nil) amounting to Rs. 285.261 million (2020: Rs Nil). These condensed interim consolidated financial statements do not include the effect of the appropriation which will be accounted for in the consolidated financial statements for the year ending December 31, 2021.



Chief Executive Officer



Chief Financial Officer



Director

Shareholders' Information
for the Half Year Ended June 30, 2021

Shareholders Category	No. of Shareholder	No. of Shares	Percentage
Directors, Chief Executive Officer, and their spouse and minor children	23	42,928,755	30.10
Associated Companies, Undertakings and related Parties	6	54,544,217	38.24
NIT and ICP	-	-	-
Banks, Development Financial Institutions and Non Banking Financial Institutions	13	7,352,260	5.15
Insurance Companies	7	2,099,959	1.47
Modarabas and Mutual Funds	20	2,563,136	1.80
Shareholders holding 10% and above	7	81,592,830	57.21
General Public :			
a. local	3,125	24,601,277	17.25
b .Foreign	-	-	-
Others	111	8,540,946	5.99
Total (excluding : shareholders holding 10% and above)	3,305	142,630,550	100.00

Pattern of Shareholding
for the Half Year Ended June 30, 2021

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1679	1	100	41,951
535	101	500	135,726
228	501	1,000	166,172
419	1,001	5,000	992,461
148	5,001	10,000	1,080,835
78	10,001	15,000	920,714
22	15,001	20,000	395,162
22	20,001	25,000	504,838
17	25,001	30,000	461,018
20	30,001	35,000	662,487
6	35,001	40,000	222,323
6	40,001	45,000	255,009
7	45,001	50,000	338,885
12	50,001	55,000	628,256
3	55,001	60,000	170,294
2	60,001	65,000	123,566
5	65,001	70,000	335,706
1	70,001	75,000	73,000
1	75,001	80,000	78,076
5	80,001	85,000	416,735
1	85,001	90,000	85,447
2	90,001	95,000	184,625
3	95,001	100,000	293,971
2	100,001	105,000	203,290
1	105,001	110,000	109,900
2	110,001	115,000	230,000
1	115,001	120,000	119,830
1	125,001	130,000	125,331
1	130,001	135,000	132,232
4	135,001	140,000	547,998
1	140,001	145,000	141,041
2	150,001	155,000	307,470
2	155,001	160,000	314,769
2	160,001	165,000	325,069
1	165,001	170,000	167,600
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	588,914
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	239,492
1	250,001	255,000	253,000
3	255,001	260,000	773,642
2	260,001	265,000	524,070
1	280,001	285,000	282,785
2	290,001	295,000	586,325

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
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	662,582
2	335,001	340,000	678,360
2	345,001	350,000	696,977
1	370,001	375,000	374,100
1	380,001	385,000	381,565
1	385,001	390,000	385,200
1	390,001	395,000	392,200
1	455,001	460,000	460,000
1	490,001	495,000	493,655
1	665,001	670,000	667,202
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	835,001	840,000	838,575
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	1,340,001	1,345,000	1,343,103
1	1,405,001	1,410,000	1,409,902
1	1,530,001	1,535,000	1,534,946
1	1,560,001	1,565,000	1,561,728
1	1,605,001	1,610,000	1,605,928
1	2,150,001	2,155,000	2,151,275
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
3,305			142,630,550

آئی جی آئی ایف ایس آئی (پرائیویٹ) لمیٹڈ

سال 2020 کے دوران آئی جی آئی ایف ایس آئی نے ایک مکمل ذیلی ادارہ، آئی جی آئی ایف ایس آئی کو تشکیل دیا جو کہ مارکیٹ میں تربیت کی خدمات سمیت ٹیکنالوجی سے چلنے والے کاروباری حل فراہم کرنے میں مصروف عمل ہے۔

آئی جی آئی ایف ایس آئی نے 30 جون 2021 کو ختم ہونے والی ششماہی کے لیے 7.4 ملین روپے آمدنی اور 2.8 ملین روپے بعد از ٹیکس نقصان ریکارڈ کیا۔

آئی جی آئی انوسٹمنٹس لمیٹڈ

رواں سال کے دوران آئی جی آئی انوسٹمنٹس لمیٹڈ نے 948.8 ملین روپے منافع منقسمہ آمدنی حاصل کی جو کہ 2020ء کی اسی مدت کے دوران 542.8 ملین روپے تھی۔ آئی جی آئی انوسٹمنٹس لمیٹڈ نے سال 2020ء کی اسی مدت کے دوران 310.3 ملین روپے کے برخلاف رواں سال میں 706.3 ملین روپے بعد از ٹیکس منافع ریکارڈ کیا۔

آئی جی آئی لائف انشورنس لمیٹڈ

مورخہ 30 جون 2021ء کو اختتام پذیر ہونے والی ششماہی کے دوران آئی جی آئی لائف نے سال 2020ء کی اسی مدت میں 2,652 ملین روپے کے مقابلے میں 3,577 ملین روپے پرییم/زرتعاون آمدنی حاصل کی۔

آئی جی آئی لائف نے گزشتہ سال کی اسی مدت کے دوران 47 ملین روپے کے مقابلے میں 142 ملین روپے بعد از ٹیکس خسارہ ریکارڈ کیا ہے۔ اس خسارے کی اہم وجوہات COVID-19 کی وجہ سے اجتماعی اور انفرادی لائف انشورنس کاروبار میں منفی نقصان کے تناسب میں اضافہ اور حصول کے اخراجات میں اضافہ ہے۔

آئی جی آئی فائیکس سکیورٹیز لمیٹڈ

رواں سال کے دوران آئی جی آئی سکیورٹیز نے سال 2020ء کے اسی عرصے میں 68.9 ملین روپے کے مقابلے میں 178.3 ملین روپے کی انتظامی آمدنی حاصل کی ہے۔ آئی جی آئی سکیورٹیز نے سال 2020ء کی اسی مدت کے دوران 18.9 ملین روپے کے برخلاف رواں سال میں 59.9 ملین روپے بعد از ٹیکس منافع ریکارڈ کیا۔

ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز کی طرف سے توسیع کی حمایت اور سرپرستی کی قدر کرتے ہیں اور اپنے ملازمین کی سرشار اور مخلصانہ کوششوں کو سراہتے ہیں۔

برائے اور منجانب بورڈ



طاہر مسعود

چیف ایگزیکٹو آفیسر

لاہور، 25 اگست 2021ء



سید باقر علی

چیئر مین

لاہور، 25 اگست 2021ء

ڈائریکٹرز رپورٹ برائے حصص یافتگان

آپ کی کمپنی کے ڈائریکٹرز مورخہ 30 جون 2021ء کو اختتام پذیر ہونے والی ششماہی کے لئے گروپ کی رپورٹ (غیر آڈٹ شدہ) بشمول مجموعی عبوری مالیاتی گوشوارے پیش کرتے ہوئے انتہائی مسرت محسوس کر رہے ہیں۔

گروپ کارکردگی کا جائزہ:

----- (روپے ہزاروں میں) -----		
ششماہی ختمہ 30 جون 2020ء	ششماہی ختمہ 30 جون 2021ء	
502,287	1,310,989	منافع قبل از ٹیکس
(149,353)	(249,542)	ٹیکس کاری
352,934	1,061,447	منافع بعد از ٹیکس
2.47	7.44	آمدنی فی حصص (روپے)

گروپ نے 2020ء کی اسی مدت کے دوران 352.9 ملین روپے منافع بعد از ٹیکس کے مقابلے میں رواں ششماہی 1,061.4 ملین روپے منافع بعد از ٹیکس حاصل کیا۔

گروپ نے 2020ء کے دوران حاصل شدہ 2.47 روپے کے مقابلے میں رواں ششماہی میں 7.44 روپے فی حصص کی آمدنی حاصل کی۔

ذیلی اداروں کی مالیاتی جھلکیاں حسب ذیل ہیں:

آئی جی آئی جنرل انشورنس لمیٹڈ

رواں سال کے دوران آئی جی آئی جنرل کا مجموعی تحریری پریمیئم (بشمول تکافل زرتعاون) گزشتہ سال کی اسی مدت کے دوران 2,971 ملین روپے کے مقابلے میں 49 فیصد اضافے کے ساتھ 4,427 ملین روپے رہا۔ خالص پریمیئم میں بھی گزشتہ سال کی اسی مدت کے دوران 1,138 ملین روپے کے برخلاف 1,270 ملین روپے کا اضافہ ہوا۔

گزشتہ سال اسی مدت کے خالص کلیم 539 ملین روپے کے مقابلے میں 700 ملین روپے رہا۔ اس کے نتیجے میں، 2020ء کی اسی مدت میں 168 ملین روپے کے برخلاف رواں مدت میں 163 ملین روپے کا انڈر رائٹنگ منافع حاصل ہوا۔

آئی جی آئی جنرل نے موجودہ مدت کے دوران 126 ملین روپے کی سرمایہ کارانہ آمدنی بھی ریکارڈ کی جو کہ گزشتہ سال کی اسی مدت میں 169 ملین روپے تھی۔ آئی جی آئی جنرل نے موجودہ ششماہی کے دوران اپنے ونڈو تکافل آپریشن سے 36.3 ملین روپے کی آمدنی حاصل کی جو کہ گزشتہ سال اسی مدت میں 6.8 ملین روپے تھی۔

آئی جی آئی جنرل نے موجودہ مدت کے دوران گزشتہ سال کے اسی عرصے میں 246 ملین کے مقابلے میں 241 ملین روپے بعد از ٹیکس منافع حاصل کیا ہے، یہ کمی بنیادی طور پر سود کی آمدنی میں کمی کے باعث واقع ہوئی۔

ڈائریکٹرز کی رپورٹ ہمام ممبران

آپ کی کمپنی کے ڈائریکٹرز مورخہ 30 جون 2021ء کو اختتام پذیر ہونے والی ششماہی کے لئے کمپنی کی رپورٹ (غیر آڈٹ شدہ) بشمول عبوری مالیاتی گوشوارے پیش کرتے ہوئے انتہائی مسرت محسوس کر رہے ہیں۔

کمپنی کی کارکردگی کا جائزہ:

----- (روپے ہزاروں میں) -----

ششماہی مختتمہ 30 جون 2020ء	ششماہی مختتمہ 30 جون 2021ء	
590,000	510,000	انتظامی آمدنی
450,624	431,567	منافع قبل از ٹیکس
(1,880)	(2,272)	ٹیکس کاری
448,744	429,295	منافع بعد از ٹیکس
3.15	3.01	آمدنی فی حصص (روپے)

کمپنی نے اس مدت کے دوران 510 ملین روپے کی انتظامی آمدنی حاصل کی ہے جو کہ گزشتہ سال کی اسی مدت کے دوران 590 ملین روپے تھی۔ 2020ء کی اسی مدت کے دوران 449 ملین روپے منافع بعد از ٹیکس کے مقابلے میں 429 ملین روپے منافع بعد از ٹیکس حاصل کیا۔

آمدنی فی حصص 2020ء کی اسی مدت کے 3.15 روپے کے مقابلے میں 3.01 روپے رہی۔ منافع میں کمی کی اہم وجہ ذیلی اداروں یعنی آئی جی آئی جنرل انشورنس لمیٹڈ اور آئی جی آئی انویسٹمنٹ (پرائیویٹ) لمیٹڈ کے منافع کی آمدنی میں کمی کی وجہ ہے۔

کمپنی کے بورڈ آف ڈائریکٹرز نے 25 اگست 2021ء کو منعقدہ اپنے اجلاس میں 30 جون 2021ء کو ختم ہونے والے نصف سال کیلئے عبوری نقد منافع منقسمہ بحساب 2 روپے فی حصص (20 فیصد) کا اعلان کیا ہے۔

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، 25 اگست 2021ء



سید باقر علی

چیرمین

لاہور، 25 اگست 2021ء



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