



IGI Holdings Limited

Nine Months Report September 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
Syed Awais Amjad (Acting 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 nine months' period ended September 30, 2021 together with the unconsolidated condensed interim financial statements (un-audited).

Company performance review

	---- Rupees in thousands ---	
	Nine months' period ended September 30, 2021	Nine months' period ended September 30, 2020
Dividend income	1,060,000	780,000
Profit before taxation	941,326	588,178
Taxation	(4,195)	(2,586)
Profit after taxation	937,131	585,592
Earnings per share (in rupees)	6.57	4.11

The Company has earned dividend income of Rs 1,060 million during the period against Rs 780 million and profit after tax of Rs 937 million compared to profit after tax of Rs 586 million during corresponding period of 2020.

Earnings per share for the period stood at Rs 6.57 compared to Rs 4.11 for the corresponding period of 2020.

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: October 27, 2021



Tahir Masaud
Chief Executive Officer

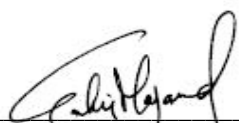
Lahore: October 27, 2021

Unconsolidated
Condensed Interim
Financial Statements
for the nine months ended
September 30, 2021

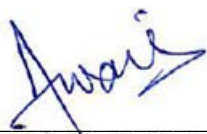
IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

	Note	(Un-audited) September 30, 2021	(Audited) December 31, 2020
----- Rupees in 000 -----			
ASSETS			
Non - current assets			
Property and equipment	6	913	947
Investments - net	7	15,846,478	15,847,249
Long - term deposits		1,801	1,768
Deferred taxation - net		21,086	21,086
		15,870,278	15,871,050
Current assets			
Loans and advances		7,400	7,400
Deposits and prepayments		7,996	6,513
Dividend receivable		-	150,000
Other receivables	8	246,703	213,561
Taxation recoverable		45,156	46,724
Bank balances	9	26,731	32,385
		333,986	456,583
Total assets		<u>16,204,264</u>	<u>16,327,633</u>
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)		<u>2,000,000</u>	<u>2,000,000</u>
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		(11,013)	(10,242)
Unappropriated profit		5,049,424	5,110,707
Total equity		14,229,579	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	1,231,868	1,157,699
Unclaimed dividend		26,947	28,749
Trade and other payables	12	265,870	249,552
		1,824,685	1,736,000
Total liabilities		1,974,685	2,036,000
TOTAL EQUITY AND LIABILITIES		<u>16,204,264</u>	<u>16,327,633</u>
CONTINGENCIES AND COMMITMENTS	13		

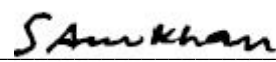
The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER




DIRECTOR

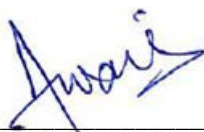
IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2021

		Nine months ended September 30		Quarter ended September 30	
	Note	2021	2020	2021	2020
----- Rupees in 000 -----					
Dividend income	14	1,060,000	780,000	550,000	190,000
Profit on savings accounts		1,202	424	385	126
Total income		1,061,202	780,424	550,385	190,126
General and administrative expenses		(50,404)	(46,851)	(16,216)	(15,596)
Finance costs		(96,140)	(156,752)	(34,460)	(37,780)
Total expenses		(146,544)	(203,603)	(50,676)	(53,376)
		914,658	576,821	499,709	136,750
Recoveries against bad and doubtful loans and advances / lease losses - net		26,668	11,357	10,050	804
Profit before taxation		941,326	588,178	509,759	137,554
Taxation					
- Current		(4,195)	(2,538)	(1,923)	(706)
- Deferred		-	(48)	-	-
		(4,195)	(2,586)	(1,923)	(706)
Profit after taxation		937,131	585,592	507,836	136,848
----- Rupees -----					
Earnings per share - basic and diluted	16	6.57	4.11	3.56	0.96

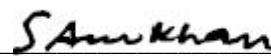
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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2021

	Nine months ended September 30		Quarter ended September 30	
	2021	2020	2021	2020
	----- Rupees in '000 -----			
Profit after taxation	937,131	585,592	507,836	136,848
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	(771)	974	(3,084)	365
Total comprehensive income for the period	<u>936,360</u>	<u>586,566</u>	<u>504,752</u>	<u>137,213</u>

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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

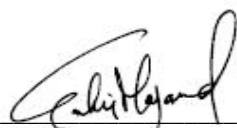


DIRECTOR

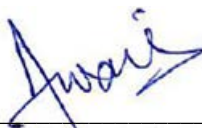
IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

	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	Unappro- priated 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 nine months ended September 30, 2020	-	-	-	-	-	585,592	585,592
Other comprehensive income for the nine months ended September 30, 2020	-	-	-	974	-	-	974
Total comprehensive income for the nine months ended September 30, 2020	-	-	-	974	-	585,592	586,566
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 September 30, 2020 (un-audited)	1,426,305	434,051	33,267	(10,459)	7,297,545	4,751,971	13,932,680
Profit after taxation for the three months December 31, 2020	-	-	-	-	-	358,736	358,736
Other comprehensive income for the three months ended December 31, 2020	-	-	-	217	-	-	217
Total comprehensive income for the three months ended December 31, 2020	-	-	-	217	-	358,736	358,953
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 for the nine months ended September 30, 2021	-	-	-	-	-	937,131	937,131
Other comprehensive income for the nine months ended September 30, 2021	-	-	-	(771)	-	-	(771)
Total comprehensive income for the nine months ended September 30, 2021	-	-	-	(771)	-	937,131	936,360
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)
Interim dividend for the year ended December 31, 2021 - Rs. 2 per share approved on August 25, 2021	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(998,414)	(998,414)
Balance as at September 30, 2021 (un-audited)	1,426,305	434,051	33,267	(11,013)	7,297,545	5,049,424	14,229,579

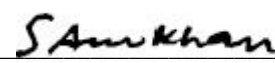
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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

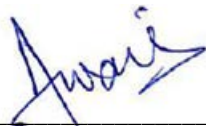
IGI HOLDINGS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
AS AT SEPTEMBER 30, 2021

Note	Nine months ended	
	September 30, 2021	September 30, 2020
	----- Rupees in 000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	941,326	588,178
Adjustments for :		
Depreciation	34	232
Finance costs	96,140	156,752
Recoveries against bad and doubtful loans and advances / lease losses - net	(26,668)	(11,357)
Profit on savings accounts	(1,202)	(424)
Dividend income	(1,060,000)	(780,000)
	<u>(991,696)</u>	<u>(634,797)</u>
	(50,370)	(46,619)
Changes in working capital		
(Increase) / decrease in current assets		
Deposits and prepayments and other receivables	(34,625)	(793)
Long term deposits	(33)	(30)
Increase / (decrease) in current liabilities		
Trade and other payables	(2,648)	4,207
	<u>(37,306)</u>	<u>3,384</u>
	(87,676)	(43,235)
Net recoveries from long term loans and advances	26,668	11,357
Financial charges paid	(77,174)	(167,728)
Tax paid - net	<u>(2,627)</u>	<u>(48)</u>
Net cash used in operating activities	(140,809)	(199,654)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on purchase of fixed assets	-	(19)
Dividend received	1,210,000	780,000
Profit received on savings accounts	1,202	424
Net cash generated from investing activities	1,211,202	780,405
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(1,000,216)	(427,248)
Loan repayments	(150,000)	(150,000)
Net cash used in financing activities	(1,150,216)	(577,248)
Net decrease in cash and cash equivalents	<u>(79,823)</u>	<u>3,503</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	<u>9.2 (1,205,137)</u>	<u>(1,106,297)</u>

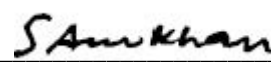
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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

IGI HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 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

- 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) September 30, 2021	(Audited) December 31, 2020
----- Rupees in 000 -----			
6 Property and equipment			
Furniture, fixtures and office equipments		19	23
Leasehold improvements		39	66
Motor vehicles - owned		855	858
	6.1	<u>913</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		34	262
		<u>34</u>	<u>456</u>
Closing written down value		<u>913</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	8,725	9,496
		<u>15,846,478</u>	<u>15,847,249</u>

7.1 Investments in subsidiaries

	(Un-audited)				(Audited)			
	September 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		15,933,216	(95,463)	15,837,753		15,933,216	(95,463)	15,837,753

	(Un-audited) September 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 43.49 (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 6.08 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 332.16 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) September 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	<u>8,725</u>	<u>9,496</u>
		<u>8,725</u>	<u>9,496</u>

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

7.2.2 Equity instruments

(Un-audited)					(Audited)				
Financial assets at fair value through other comprehensive income					Financial assets at fair value through other comprehensive income				
September 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	(11,013)	6,143	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	(11,013)	8,725		19,738	(10,242)	9,496	

	Note	(Un-audited) September 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) September 30, 2021	(Audited) December 31, 2020
----- Rupees in 000 -----			
9 BANK BALANCES			
Cash at bank			
Savings accounts	9.1	22,050	32,075
Current accounts		4,681	310
		<u>26,731</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) September 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	26,731	32,385
Short term loan		(1,231,868)	(1,157,699)
		<u>(1,205,137)</u>	<u>(1,125,314)</u>

	Note	(Un-audited) September 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		(300,000)	(300,000)
		<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 September 30, 2021 amounts to Rs. 268.132 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) September 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		14,560	12,819
Accrued interest		41,957	22,991
Others		<u>16,318</u>	<u>20,707</u>
		<u>265,870</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. The Company also filed a constitutional petition with the Honorable High Court of Sindh against levy of super tax which has been dismissed by the Court. The Company is in process of challenging the decision in the Supreme Court together with the tax years 2017 and 2018.

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

		(Un-audited)	
		Nine months ended	
		September 30, 2021	September 30, 2020
		----- Rupees in '000 -----	
14	DIVIDEND INCOME		
14.1	Subsidiary companies		
	- IGI General Insurance Limited	260,000	340,000
	- IGI Investments (Pvt.) Limited	800,000	440,000
		<u>1,060,000</u>	<u>780,000</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 nine months ended									
Subsidiaries		Associates		Key management personnel (including directors)		Other related parties			
Sep-21	Sep-20	Sep-21	Sep-20	Sep-21	Sep-20	Sep-21	Sep-20	Sep-21	Sep-20
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)			
Transactions									
Commission expense / paid	5,789	7,544	-	-	-	-	-	-	-
Dividend income	1,060,000	780,000	-	-	-	-	-	-	-
Dividend received	1,210,000	780,000	-	-	-	-	-	-	-
Dividend paid	-	-	105,231	45,099	271,188	116,021	276,578	118,534	
Key management personnel compensation	-	-	-	-	2,800	2,200	-	-	
Insurance premium paid	14	19	-	-	-	-	-	-	
Expenses incurred under group									
shared services	15,328	11,727	11,647	11,020	-	-	-	-	
Expenses paid by the Company on behalf of									
under group shared services	3,859	3,394	-	-	-	-	-	-	
Receipts against group shared services	3,859	3,394	-	-	-	-	-	-	
Payment against group shared services	15,632	11,727	11,530	11,020	-	-	-	-	

(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Subsidiaries		Associates		Key management personnel (including directors)		Other related parties	
Sep-21	Dec-20	Sep-21	Dec-20	Sep-21	Dec-20	Sep-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	3,027	7,190	1,168	1,051	-	-	-

16 EARNINGS PER SHARE

Basic / diluted earnings per share

	(Un-audited) Nine months ended		(Un-audited) Quarter ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2021
	---- (Rupees in '000) ----		---- (Rupees in '000) ----	
Profit for the period	937,131	585,592	507,836	136,848
	----- Number of shares -----			
Weighted average number of ordinary shares	142,630,550	142,630,550	142,630,550	142,630,550
	----- Rupees -----			
Earnings per share	6.57	4.11	3.56	0.96

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 September 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	6,143	2,582	-
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(Un-audited)		
As at September 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

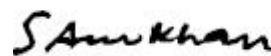
These condensed interim unconsolidated financial statements were authorised for issue on October 27, 2021 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

Directors' Report to the Shareholders on Consolidated Condensed Interim financial statements

The Directors of your Company take pleasure in presenting report for the nine months' period ended September 30, 2021 along with the consolidated condensed interim financial statements (un-audited).

Group performance review

	---- Rupees in thousands ---	
	Nine months' period ended September 30, 2021	Nine months' period ended September 30, 2020
Profit before tax	2,255,100	1,321,892
Taxation	(409,334)	(308,247)
Profit after tax	1,845,766	1,013,645
Earnings per share (in rupees)	12.94	7.11

During this period, the group achieved profit after tax of Rs 1,846 million compared to Rs 1,014 million earned during corresponding period of 2020 reflecting an increase of 82%.

The group achieved earnings per share of Rs 12.94 compared to Rs 7.11 earned during corresponding period of 2020.

Financial Highlights of the subsidiaries are hereunder:

IGI GENERAL INSURANCE LIMITED

During the current period, the Company achieved gross written premium (including Takaful contribution) of Rs 6,732 million as compared to Rs 4,999 million during the corresponding period of last year, posting an increase of 35%. The net premium also increased to Rs 1,945 million from Rs 1,728 million during the corresponding period of last year

Net claims for the period amounted to Rs 1,090 million compared to Rs 844 million.

Accordingly, the underwriting profits were Rs 226 million as compared to Rs 219 million in the corresponding period. The Company also recorded investment income of Rs 115 million during the current period as compared to Rs 277 million in the corresponding period of last year, the decline mainly attributable to lower interest rates during the period.

The Company earned Rs 45 million from its Window Takaful operation during the current period as compared to Rs 18 million in the corresponding period.

The Company has earned profit after tax of Rs 301 million during the current period compared to Rs 377 million in the corresponding period of last year, the decline is mainly attributable to lower investment 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. 4.7 million and loss after tax of Rs. 11.7 million for the period ended September 30, 2021.

IGI INVESTMENTS (PRIVATE) LIMITED

Income stream of IGI Investments is primarily based on dividend income from its investment portfolio, accordingly, its income pattern follows dividend distribution pattern of its investments. During the current period, IGI Investments has earned dividend income of Rs 1,464 million compared to Rs 916 million in the corresponding period of 2020. IGI Investments has earned profit after tax of Rs 1,097 million compared to Rs 579 million in the corresponding period of 2020.

IGI LIFE INSURANCE LIMITED

During the nine months period ended September 30, 2021, IGI Life recorded premium/contribution revenue of Rs 5,395 million compared to Rs 4,484 million in the corresponding period of 2020.

IGI Life posted loss after tax of Rs. 211 million as compared to loss after tax of Rs. 69 million in corresponding period of last year. The increase in loss was due to incremental upfront acquisition costs as a result of rapid growth in our First Year Regular Premium and adverse loss ratios in Group and Individual Life Insurance business lines due to COVID-19.

IGI FINEX SECURITIES LIMITED

During this period, IGI Securities has generated operating revenues of Rs 243 million compared to Rs 133 million in the corresponding period of 2020. IGI Securities has reported profit after tax of Rs 67 million during the period as compared to Rs 29 million during the corresponding period of 2020.

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

For and on behalf of the Board



Syed Babar Ali
Chairman

Lahore: October 27, 2021



Tahir Masaud
Chief Executive Officer

Lahore: October 27, 2021

Consolidated
Condensed Interim
Financial Statements
for the nine months ended
September 30, 2021

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

		(Un-audited) September 30, 2021	(Audited) December 31, 2020
	Note	--- (Rupees in '000) ---	
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment	4	911,862	916,467
- Intangible assets		409,463	470,640
Long-term investments	5	63,851,917	59,453,218
Long-term deposits		18,231	17,498
		65,191,473	60,857,823
Current assets			
Insurance / takaful / reinsurance / retakaful receivables		2,425,149	2,080,974
Reinsurance recoveries against outstanding claims		2,420,112	2,165,642
Current maturity of long-term investments	5	7,245,565	11,842,570
Short-term investments		138,989	-
Loans secured against life insurance policies		183,997	171,811
Deferred commission expense		298,607	210,775
Accrued income		200,841	107,205
Deposits, prepayments, loans, advances and other receivables	6	3,420,568	2,463,248
Wakalah fees receivable		73,642	57,326
Taxation recoverable		742,620	715,017
Cash and bank balances		1,364,731	1,259,442
Non-current asset held for sale		9,110	9,110
		18,523,931	21,083,120
Total assets		83,715,404	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		34,807,571	36,209,960
Unappropriated profit		12,073,105	11,214,257
Equity attributable to the equity holders of the parent		48,306,981	48,850,522
Non-controlling interest		306,523	345,604
Total equity		48,613,504	49,196,126
Non-current liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]		18,676,504	17,936,924
Long term loans	7	150,000	300,000
Liabilities against right-of-use assets		253,483	226,179
Retirement benefit obligation		59,385	57,845
Deferred taxation - net		877,160	948,365
		20,016,532	19,469,313
Current liabilities			
Provision for outstanding claims (including IBNR)		3,684,275	3,273,288
Provision for unearned premium		2,956,247	1,913,043
Commission income unearned		257,382	212,055
Amounts due to other insurers / reinsurers		1,645,894	1,651,448
Unearned Wakalah fee		114,137	58,382
Premium received in advance		150,048	399,815
Short term loan		3,159,488	2,800,696
Current portion of long term loans and liabilities against right-of-use assets		369,733	539,528
Unclaimed dividend		29,076	30,879
Trade and other payables	8	2,719,088	2,396,370
		15,085,368	13,275,504
TOTAL LIABILITIES		35,101,900	32,744,817
TOTAL EQUITY AND LIABILITIES		83,715,404	81,940,943
CONTINGENCIES AND COMMITMENTS			
	9		

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


Chief Executive Officer


Chief Financial Officer


Director

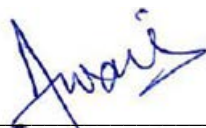
IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2021

		Nine months ended September 30,		Quarter ended September 30,	
	Note	2021	2020	2021	2020
		----- Rupees in '000 -----			
Operating revenue	10	9,545,813	8,601,510	3,252,131	3,603,483
Operating expenses	11	(7,696,722)	(6,422,699)	(2,668,786)	(2,341,583)
		<u>1,849,091</u>	<u>2,178,811</u>	<u>583,345</u>	<u>1,261,900</u>
Other income	12	213,153	241,389	84,445	64,816
General and administrative expenses		(297,059)	(249,316)	(97,443)	(95,445)
Other expenses		(232,040)	(345,484)	(79,046)	(84,945)
		<u>1,533,145</u>	<u>1,825,400</u>	<u>491,301</u>	<u>1,146,326</u>
Change in insurance liabilities (other than outstanding claims)		(729,135)	(1,171,938)	(71,566)	(709,890)
Share of profit from associates and joint venture under equity accounting - net		<u>1,451,090</u>	<u>668,430</u>	<u>524,376</u>	<u>383,169</u>
Profit before taxation		<u>2,255,100</u>	<u>1,321,892</u>	<u>944,111</u>	<u>819,605</u>
Taxation		(409,334)	(308,247)	(159,792)	(158,894)
Profit after taxation		<u>1,845,766</u>	<u>1,013,645</u>	<u>784,319</u>	<u>660,711</u>
Profit attributable to:					
Equity holders of the parent		1,882,262	1,025,686	796,189	664,574
Non-controlling interest		(36,496)	(12,041)	(11,870)	(3,863)
		<u>1,845,766</u>	<u>1,013,645</u>	<u>784,319</u>	<u>660,711</u>
		----- Rupees -----			
Earnings per share - basic and diluted	13	<u>12.94</u>	<u>7.11</u>	<u>5.50</u>	<u>4.63</u>

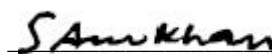
The annexed notes from 1 to 18 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2021

	Nine months ended September 30,		Quarter ended September 30,	
	2021	2020	2021	2020
	----- Rupees in '000 -----			
Profit after taxation	1,845,766	1,013,645	784,319	660,711
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss				
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	(157,580)	(120,484)	(102,224)	(197,801)
- Change in insurance liabilities - net	142,643	90,036	91,110	211,521
- Share of other comprehensive loss of associate - net of tax	(583,188)	(1,343,233)	218,553	(120,349)
	(598,125)	(1,373,681)	207,439	(106,629)
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'	(806,849)	(5,314,695)	1,560,611	186,965
Total comprehensive loss	<u>440,792</u>	<u>(5,674,731)</u>	<u>2,552,369</u>	<u>741,047</u>
Total comprehensive loss attributable to:				
Equity holders of the parent	479,873	(5,657,421)	2,566,162	742,536
Non-controlling interest	(39,081)	(17,310)	(13,793)	(1,489)
	<u>440,792</u>	<u>(5,674,731)</u>	<u>2,552,369</u>	<u>741,047</u>

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


Chief Executive Officer


Chief Financial Officer


Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 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 nine months ended September 30, 2020	-	-	-	-	-	-	1,025,686	1,025,686	(12,041)	1,013,645
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended September 30, 2020										
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	(154,573)	-	-	-	(154,573)	34,089	(120,484)
- Change in insurance liabilities	-	-	-	118,771	-	-	-	118,771	(28,735)	90,036
- Share of other comprehensive loss of associate - net of tax	-	-	-	(1,343,233)	-	-	-	(1,343,233)	-	(1,343,233)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the nine months ended September 30, 2020										
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	(5,314,695)	-	-	(5,314,695)	-	(5,314,695)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the nine months ended September 30, 2020	-	-	-	(1,379,035)	(5,314,695)	-	1,025,686	(5,668,044)	(6,687)	(5,674,731)
Transactions with owners, recorded directly in equity										
Final dividend for the year ended December 31, 2019	-	-	-	-	-	-	(427,892)	(427,892)	-	(427,892)
- Rs. 3 per share approved on May 21, 2020	-	-	-	-	-	-	(427,892)	(427,892)	-	(427,892)
Balance as at September 30, 2020 (un-audited)	1,426,305	434,051	33,267	2,544,154	25,017,665	7,297,545	10,502,381	47,255,368	356,913	47,612,281
Profit after taxation for the quarter ended December 31, 2020	-	-	-	-	-	-	711,671	711,671	(4,525)	707,146
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended December 31, 2020										
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	-	-	-	192,116	-	-	-	192,116	(26,232)	165,884
- Change in insurance liabilities	-	-	-	(160,789)	-	-	-	(160,789)	19,941	(140,848)
- Share of other comprehensive loss of associate - net of tax	-	-	-	61,255	-	-	-	61,255	-	61,255
Other comprehensive income / (loss) - not reclassifiable to statement profit or loss for the quarter ended December 31, 2020										
- Unrealised gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	790,696	-	-	790,696	-	790,696
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	205	205	(493)	(288)
Total comprehensive income / (loss) for the quarter ended December 31, 2020	-	-	-	92,582	790,696	-	711,876	1,595,154	(11,309)	1,583,845
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 nine months ended September 30, 2021	-	-	-	-	-	-	1,882,262	1,882,262	(36,496)	1,845,766
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended September 30, 2021										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	(130,309)	-	-	-	(130,309)	(27,271)	(157,580)
- Change in insurance liabilities	-	-	-	117,957	-	-	-	117,957	24,686	142,643
- Share of other comprehensive loss of associate - net of tax	-	-	-	(583,188)	-	-	-	(583,188)	-	(583,188)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the nine months ended September 30, 2021										
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(806,849)	-	-	(806,849)	-	(806,849)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the nine months ended September 30, 2021	-	-	-	(595,540)	(806,849)	-	1,882,262	479,873	(39,081)	440,792
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	-	-	-	-	-	-	(713,153)	(713,153)	-	(713,153)
- Rs. 5 per share approved on April 29, 2021	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
Interim dividend for the year ended December 31, 2021	-	-	-	-	-	-	(998,414)	(998,414)	-	(998,414)
- Rs. 2 per share approved on August 25, 2021	-	-	-	-	-	-	(998,414)	(998,414)	-	(998,414)
Balance as at September 30, 2021	1,426,305	434,051	33,267	2,041,196	25,001,512	7,297,545	12,073,105	48,306,981	306,523	48,613,504

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


Chief Executive Officer


Chief Financial Officer


Director


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

Note	Nine months ended September 30,	
	2021	2020
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,255,100	1,321,892
Adjustments for :		
Depreciation and amortisation	221,943	195,911
Financial charges	232,040	345,484
Gain on disposal of assets - net	(23,990)	(4,928)
Reversal of provision / provision for bad and doubtful loans and advances / lease losses - specific - net	(26,668)	(11,357)
Profit on savings accounts and term deposits	(100,101)	(187,770)
Return on government and debt securities	(919,391)	(1,383,337)
Change in insurance liabilities	729,135	1,171,938
Share of profit from associates and joint venture under equity accounting - net	(1,451,090)	(668,430)
(Gain) / loss on sale of investments	(26,495)	(241,288)
Unrealised loss on investments	76,343	8,828
Dividend income	(1,097,204)	(695,366)
	<u>(2,385,478)</u>	<u>(1,470,315)</u>
	(130,378)	(148,423)
Changes in working capital		
Increase in current assets		
Deposit, loans, advances and other receivables	(2,084,310)	(3,961,643)
Increase / (decrease) in current liabilities		
Trade and other payables	<u>2,073,221</u>	<u>4,373,501</u>
	(141,467)	263,435
Net recovery from long term loans and advances	26,668	11,357
Income tax paid	<u>(442,067)</u>	<u>(460,085)</u>
Net cash generated from / (used in) operating activities	<u>(556,866)</u>	<u>(185,293)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(88,778)	(266,980)
Proceeds on disposal of assets	32,000	10,978
Profit received on government and debt securities	844,977	1,383,337
Long-term deposits	(733)	(30)
Investments - net	(1,389,104)	(2,024,133)
Dividend received	1,698,116	1,023,346
Profits / return received	100,101	566,155
Net cash (used in) / generated from investing activities	<u>1,196,579</u>	<u>692,673</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(1,000,217)	(427,265)
Loan repayments	(316,665)	(316,665)
Payment in respect of advance against preference shares	(25,000)	-
Financial charges paid	(238,286)	(385,470)
Repayment of liability against right-of-use assets	(21,546)	(15,447)
Net cash used in financing activities	<u>(1,601,714)</u>	<u>(1,144,847)</u>
Cash and cash equivalent at beginning of the period	(439,654)	(101,382)
Cash and cash equivalents at end of the period	<u>(1,401,655)</u>	<u>(738,849)</u>

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



Chief Executive Officer



Chief Financial Officer



Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 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 nine months ended September 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		(515,375)	
Increase / (decrease) in fair value		(254,918)	
Closing fair value		<u>12,869,960</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		2,476,279	
Increase / (decrease) in fair value		(873,880)	
Closing fair value		<u>5,610,309</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) September 30, 2021	(Audited) December 31, 2020
		--- Rupees in '000 ---	
4	PROPERTY AND EQUIPMENT	Note	
	Operating assets	4.1	889,206
	Capital work in progress		871,234
			22,656
			45,233
			911,862
			916,467
4.1	Operating assets		
	Furniture, fixtures, computer and office equipments		207,585
	Buildings / leasehold improvements		197,765
	Motor vehicles- owned		299,178
	Right-of-use asset - Premises		37,372
	Right-of-use asset - Vehicles		33,370
			57,490
			287,581
			266,123
			889,206
			871,234

		(Un-audited) September 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	15,663,746	15,470,479
Investment in joint venture	5.2	-	29,192
Fair value through profit or loss			
- Mutual funds		1,337,071	497,299
- Government securities		1,658,836	2,256,421
- Debt securities		150,000	150,000
		3,145,907	2,903,720
Fair value through other comprehensive income			
- Quoted equity securities		32,950,301	33,679,732
- Unquoted equity securities		192,177	194,759
		33,142,478	33,874,491
Held to maturity			
- Government securities		-	-
- Term deposit receipts		393,102	1,101,600
		393,102	1,101,600
Available for sale			
- Equity securities		46,980	43,143
- Mutual funds		5,610,309	4,007,910
- Government securities		12,869,960	13,640,253
- Debt securities		225,000	225,000
		18,752,249	17,916,306
		71,097,482	71,295,788
Less: current maturity of long-term investments	5.3	(7,245,565)	(11,842,570)
		<u>63,851,917</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		14,868,306	14,718,717
Equity held 29.88% (December 31, 2020: 29.88%)			
Market value at September 30, 2021: Rs. 469.36 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		795,440	751,762
Equity held 24.84% (December 31, 2020: 24.84%)			
		<u>15,663,746</u>	<u>15,470,479</u>

	Note	(Un-audited) September 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		6,852,463	10,740,970
Term deposit receipts		393,102	1,101,600
		<u>7,245,565</u>	<u>11,842,570</u>
6 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES			
Advances			
Advances - unsecured considered good		21,117	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		107,052	77,733
Salvage recoverable		108,176	108,104
Advance payment against levy of super tax		71,546	-
Receivable against claim administration services - unsecured considered good		56,955	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		58,082	32,085
Qard-e-hasan to Participant Takaful Fund		100,000	100,000
Mudarib fee		5,211	6,539
Experience refund receivable - unsecured considered good		66,355	66,356
Deposits and prepayments			
Security deposits and prepayments		529,366	246,746
Prepaid reinsurance premium ceded		1,683,850	1,001,740
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		175,136	279,901
Others		230,413	213,019
		<u>3,420,568</u>	<u>2,463,248</u>
6.1	This also includes residual values relating to net investment in finance lease.		

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

		(Un-audited) September 30, 2021	(Audited) December 31, 2020
	Note	--- Rupees in '000 ---	
8	TRADE AND OTHER PAYABLES		
Federal excise duty		70,158	42,397
Federal insurance fee		4,700	2,887
Agent commission payable		412,527	408,155
Cash margin		273,829	258,329
Certificates of deposit		594	594
Deposit under lease contracts	8.1	192,441	192,441
Payable against sale of marketable securities		711,581	753,881
Payable against profit on unutilised funds		2,660	3,172
Accrued expenses		286,015	324,734
Payable to National Clearing Company of Pakistan Limited (NCCPL)		54,151	2,553
Experience refund payable		35,979	31,149
Others		674,453	376,078
		<u>2,719,088</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 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 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 also filed a constitutional petition with the Honorable High Court of Sindh against levy of super tax which has been dismissed by the Court. The Holding Company is in process of challenging the decision in the Supreme Court together with the tax years 2017 and 2018.

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 under section 122(4) of the Income Tax Ordinance, 2001 for the tax year 2015 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. IGI General has also obtained stay order from the Honorable High Court of Sindh restraining the tax department from enforcement of recovery of the impugned demand before seven days from the date of order passed by the CIRA on the appeals filed by the IGI General.

The management and tax advisor of the IGI General are confident that the above matters will be decided in IGI General's favor. Accordingly, no provision has been recognised in these consolidated condensed interim financial statements.

- 9.2.2** During the year ended December 31, 2020, one of the policyholders lodged a claim with IGI General under Export Credit 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 the Company and seeking the written response. IGI General through its legal counsel submitted its response to the Insurance Tribunal, Faisalabad raising objection on territorial jurisdiction of the petition. The Insurance Tribunal, Faisalabad issued order to entertain the petition based on the assumption that the claim (which was denied) would be payable in Faisalabad. IGI General filed a revision before Honorable Lahore High Court against the order passed by the Insurance Tribunal, Faisalabad. The learned Court, accepting IGI General's submissions, has passed order for staying of the proceedings at the Insurance Tribunal, Faisalabad till the resolution of territorial jurisdiction.

The management of IGI General 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 consolidated condensed interim financial statements.

(Un-audited)
Nine months ended
September 30, September 30,
2021 2020
 ----- Rupees in '000 -----

10 OPERATING REVENUE

Net premium income	7,164,449	6,048,274
Dividend income	1,097,204	695,366
Return on government and debt securities	919,391	1,383,337
Fee, commission and brokerage	242,996	142,514
Wakalah fee income	171,621	99,559
Unrealised loss on investments	(76,343)	(8,828)
Gain / (loss) on sale of investments	26,495	241,288
	<u>9,545,813</u>	<u>8,601,510</u>

11 OPERATING EXPENSES

Net claims	4,844,884	4,073,502
Commission expense - net	1,310,925	1,088,596
Management expenses	1,540,913	1,260,601
	<u>7,696,722</u>	<u>6,422,699</u>

12 OTHER INCOME

From financial assets

Profit on savings accounts and term deposits	100,101	187,770
Recoveries against doubtful receivables	-	-
Reversal of provision for bad and doubtful loans and advances / lease losses - specific	26,668	11,357
	<u>126,769</u>	<u>199,127</u>

From non-financial assets

Gain on disposal of assets	23,990	4,928
Other	62,394	37,334
	<u>86,384</u>	<u>42,262</u>
	<u>213,153</u>	<u>241,389</u>

(Un-audited) (Un-audited)
Nine months ended Quarter ended
September 30, September 30, September 30, September 30,
2021 2020 2021 2020
 ----- Rupees in '000 -----

13 EARNINGS PER SHARE

13.1 Basic / diluted earnings per share

Profit for the period	<u>1,845,766</u>	<u>1,013,645</u>	<u>784,319</u>	<u>660,711</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>12.94</u>	<u>7.11</u>	<u>5.50</u>	<u>4.63</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 nine months ended -----										
Associates / joint venture		Post employment benefit plans		Directors		Key management personnel		Other related parties		
30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20	
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
Transactions										
Premium underwritten	45,527	152,454	-	-	184	80	-	-	406,126	264,865
Claims expense	16,110	19,313	-	-	191	46	-	-	31,951	96,633
Expenses incurred under Group Shared Services	57,519	11,020	-	-	-	-	-	-	2,747	-
Dividend Payment	105,231	45,099	-	-	271,188	116,021	-	-	276,578	118,534
Dividend Income	600,912	327,986	-	-	-	-	-	-	18,752	-
other income	-	-	-	-	-	-	-	-	-	-
Charge in respect of gratuity fund	-	-	20,796	23,340	-	-	-	-	-	-
Charge in respect of provident fund	-	-	21,295	20,898	-	-	-	-	-	-
Contribution to gratuity fund	-	-	12,262	24,867	-	-	-	-	-	-
(Receipt from) / Contribution to provident fund	-	-	3,297	21,868	-	-	-	-	-	-
Key Management Personnel compensation	-	-	-	-	7,738	7,033	174,159	182,553	-	-
Purchase of marketable securities for and on behalf of	-	-	-	-	616,003	295,848	316,108	196,644	-	-
Sale of marketable securities for and on behalf of	-	-	-	-	-	-	318,484	219,183	-	-
Brokerage income earned	-	-	-	-	955	453	985	556	-	-
Donation Paid	-	-	-	-	-	-	-	-	4,865	5,732
Rent Paid	-	-	-	-	-	-	-	-	8,843	10,456

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-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20

Balances									
Premium receivable	448	28,081	-	-	-	-	-	40,475	-
Commission payable	-	-	-	-	-	-	-	-	-
Investment in shares	7,762,508	15,470,479	-	-	-	-	-	742,583	694,175
Other receivable	5,969	24,939	-	-	-	-	3	532	807
Other payable	1,168	17,480	-	-	400	-	5	-	-
Payable to employee gratuity fund	-	-	57,845	57,845	-	-	-	-	-
(Receivable) / payable to employee provident fund	-	-	2,934	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.

September 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	3,454,798	594,739	791,884	252,360	1,463,864	2,144,795	6,037,896	521,854	6,529,590	42,235	494,388	240,758	3,561,937	5,877	24,181	35,844	39,388,604	1,307,878	66,893,482
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,821,922
Consolidated total assets																			83,715,404
Segment liabilities	3,453,069	705,004	1,509,932	608,407	1,713,801	2,144,795	6,032,514	521,854	6,500,032	42,235	494,388	240,758	3,561,937	5,877	24,181	35,844	1,960,728	944,509	30,499,865
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,602,035
Consolidated total liabilities																			35,101,900

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:

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	159,693	222,731	1,015,422	400,458	147,058	-	-	-	-	-	18,405	393,406	373,607	1,330,599	11,757	993,354	50,331	1,912,957	5,106	34,745	73,726	-	-	7,143,355
Net claims	(44,518)	(105,230)	(505,905)	(341,779)	(92,670)	-	-	-	-	-	(121,225)	(801,520)	(385,312)	(1,432,367)	(1,170)	(620,018)	(4,672)	(339,027)	-	(15,352)	(34,119)	-	-	(4,844,884)
Fee, commission and brokerag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	242,996	242,996
Net commission	89,043	32,571	(111,641)	(10,913)	1,130	(10,698)	(4,069)	(31,575)	(17,839)	(2,221)	-	-	-	-	-	-	-	-	-	-	-	-	-	(66,212)
Wakalah fee income	-	-	-	-	-	22,622	15,236	81,865	47,215	4,683	-	-	-	-	-	-	-	-	-	-	-	-	-	171,621
Net investment income	-	-	-	-	-	-	-	-	-	-	120,270	341,949	250	285,207	40	-	7,368	27,433	-	124	609	863,178	-	1,646,428
Expenses	(240,231)	(80,285)	(150,703)	(68,873)	(89,041)	(7,586)	(3,270)	(26,376)	(26,374)	(1,660)	(7,875)	(188,129)	(37,810)	(632,442)	(22,903)	(178,481)	-	(943,620)	(2,170)	(22,273)	(40,890)	(38,449)	(175,518)	(2,984,959)
Other income - net	-	-	-	-	-	-	-	-	-	-	5,916	9,680	1,410	6,687	70	20,817	1,294	26,929	13	412	2,782	-	-	76,010
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,451,090	-	1,451,090
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	-	-	-	-	-	-	-	-	-	-	(1,624,683)	(5,495,790)	(193,138)	(6,398,085)	(20,071)	(452,811)	(231,610)	(3,831,028)	(4,443)	10,058	(4,857)	-	-	(18,246,458)
	(36,013)	69,787	247,173	(21,107)	(33,523)	4,338	7,897	23,914	3,002	802	(768)	149,550	(67,666)	(178,948)	(14,104)	27,494	1,293	(247,937)	520	(5,076)	(25,740)	2,275,819	67,478	2,248,185
Unallocated operating income																								238,955
Financial charges																								(232,040)
Profit before taxation																								2,255,100

September 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)																									
152,104	196,560	954,772	289,519	131,058	-	-	-	-	-	20,385	316,907	468,235	1,519,713	5,650	878,825	1,268	1,039,192	206	15,320	25,012	-	-	6,014,726		
(88,213)	(78,698)	(427,364)	(214,813)	(34,488)	-	-	-	-	-	(89,123)	(707,993)	(295,812)	(1,051,723)	(313)	(637,176)	(9,483)	(363,811)	-	(28,067)	(46,425)	-	-	(4,073,502)		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	133,426	133,426		
57,760	20,028	(100,575)	(9,526)	(1,676)	(7,845)	(3,277)	(25,401)	(5,413)	(1,511)	-	-	-	-	-	-	-	-	-	-	-	-	-	(77,436)		
-	-	-	-	-	16,660	8,836	51,272	20,387	2,404	-	-	-	-	-	-	-	-	-	-	-	-	-	99,559		
-	-	-	-	-	-	-	-	-	-	210,644	670,570	1,158	395,624	(47)	(1,418)	13,005	(21,757)	-	(81)	(212)	588,461	-	1,855,947		
(234,689)	(73,693)	(154,527)	(55,138)	(113,549)	(6,597)	(2,726)	(23,332)	(10,596)	(1,248)	(6,734)	(124,601)	(70,135)	(545,359)	(18,432)	(179,155)	-	(603,935)	(77)	(11,715)	(23,142)	(34,408)	(122,247)	(2,416,035)		
-	-	-	-	-	-	-	-	-	-	5,843	8,389	3,148	11,518	47	18,072	7	75,356	1	755	3,497	-	-	126,633		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	668,430	-	668,430		
-	-	-	-	-	-	-	-	-	-	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		
-	-	-	-	-	-	-	-	-	-	(1,600,039)	(6,109,772)	(249,354)	(6,400,938)	(13,876)	(411,869)	(150,454)	(2,524,871)	(111)	(341)	24,377	-	-	(17,437,248)		
(113,038)	64,197	272,306	10,042	(18,655)	2,218	2,833	2,539	4,378	(355)	99,593	146,933	(43,634)	(137,124)	(12,130)	19,311	1,305	(160,934)	19	(4,257)	(19,770)	1,222,483	11,179	1,349,439		
																									317,937
																									(345,484)
																									1,321,892

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

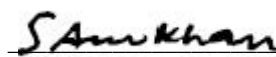
These condensed interim consolidated financial statements were authorised for issue on October 27, 2021 by the Board of Directors of the Holding Company.



Chief Executive Officer



Chief Financial Officer



Director

Shareholders' Information
for the Nine Months Ended September 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	12	7,332,560	5.14
Insurance Companies	8	2,131,959	1.49
Modarabas and Mutual Funds	20	3,021,336	2.12
Shareholders holding 10% and above	7	81,592,830	57.21
General Public :			
a. local	3,096	24,323,340	17.06
b .Foreign	-	-	-
Others	109	8,348,383	5.85
Total (excluding : shareholders holding 10% and above)	3,274	142,630,550	100.00

Pattern of Shareholding
for the Nine Months Ended September 30, 2021

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1,682	1	100	42,397
533	101	500	136,440
213	501	1,000	154,665
400	1,001	5,000	962,811
151	5,001	10,000	1,094,836
72	10,001	15,000	844,602
22	15,001	20,000	389,262
19	20,001	25,000	422,788
22	25,001	30,000	591,868
21	30,001	35,000	692,387
7	35,001	40,000	260,023
6	40,001	45,000	252,009
5	45,001	50,000	237,985
10	50,001	55,000	523,446
7	55,001	60,000	395,404
2	60,001	65,000	123,566
5	65,001	70,000	339,606
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
4	95,001	100,000	393,971
2	100,001	105,000	203,290
2	105,001	110,000	219,075
3	110,001	115,000	340,300
2	115,001	120,000	235,530
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
1	145,001	150,000	150,000
2	150,001	155,000	307,470
1	155,001	160,000	158,269
2	160,001	165,000	325,069
2	170,001	175,000	344,669
1	175,001	180,000	175,600
1	185,001	190,000	189,900
1	190,001	195,000	191,874
3	195,001	200,000	587,254
1	200,001	205,000	202,974
1	210,001	215,000	212,660
2	225,001	230,000	456,500
1	240,001	245,000	242,600
1	250,001	255,000	253,000
3	255,001	260,000	773,642
1	260,001	265,000	260,170
1	275,001	280,000	278,900
1	280,001	285,000	282,785
1	290,001	295,000	292,425

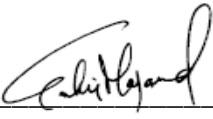
Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1	295,001	300,000	298,550
1	320,001	325,000	321,100
2	325,001	330,000	657,712
2	330,001	335,000	662,582
2	335,001	340,000	678,360
2	345,001	350,000	696,977
1	380,001	385,000	381,565
1	440,001	445,000	444,200
1	455,001	460,000	460,000
1	490,001	495,000	493,655
1	595,001	600,000	600,000
1	665,001	670,000	667,202
1	690,001	695,000	692,500
1	695,001	700,000	696,200
2	715,001	720,000	1,437,495
1	765,001	770,000	767,383
1	825,001	830,000	826,505
1	850,001	855,000	854,375
1	870,001	875,000	872,850
1	1,175,001	1,180,000	1,178,746
1	1,340,001	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
3,274			142,630,550

آئی جی آئی فائیکس سیکورٹیز لمیٹڈ

موجودہ مدت کے دوران، آئی جی آئی سیکورٹیز نے 2020ء کے اسی عرصے میں 133 ملین روپے کے مقابلے میں 243 ملین روپے کی انتظامی آمدنی حاصل کی ہے۔ آئی جی آئی سیکورٹیز نے 2020ء کی اسی مدت کے دوران 29 ملین روپے کے مقابلے میں اس مدت کے دوران 67 ملین روپے بعد از ٹیکس منافع ریکارڈ کیا ہے۔

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

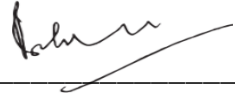
منجانب بورڈ آف ڈائریکٹرز



طاہر مسعود

چیف ایگزیکٹو آفیسر

لاہور: 27 اکتوبر 2021ء



سید باہر علی

چیئرمین

لاہور: 27 اکتوبر 2021ء

موجودہ مدت کے دوران کمپنی نے ونڈ وٹکانفل آپریشن سے 45 ملین روپے آمدنی حاصل کی جو کہ گزشتہ سال اسی مدت میں 18 ملین روپے تھی۔

کمپنی نے گزشتہ سال کی اسی مدت میں 377 ملین روپے کے مقابلے موجودہ مدت کے دوران 301 ملین روپے کا بعد از ٹیکس منافع کمایا ہے، یہ کی بنیادی طور پر سرمایہ کاری کی کم آمدنی کی وجہ سے ہے۔

آئی جی آئی ایف ایس آئی (پرائیویٹ) لمیٹڈ

سال 2020ء کے دوران آئی جی آئی جنرل نے ایک مکمل ذیلی ادارہ آئی جی آئی ایف ایس آئی تشکیل دیا جو مارکیٹ میں تربیتی خدمات سمیت ٹیکنالوجی کی قیادت والے کاروباری حل فراہم کرنے میں مصروف عمل ہے۔ آئی جی آئی ایف ایس آئی نے 30 ستمبر 2021ء کو ختم ہونے والی مدت کے لیے 4.7 ملین روپے کی آمدنی اور 11.7 ملین روپے بعد از ٹیکس نقصان ریکارڈ کیا ہے۔

آئی جی آئی انویسٹمنٹ (پرائیویٹ) لمیٹڈ

آئی جی آئی انویسٹمنٹ کی آمدنی بنیادی طور پر اس کے انویسٹمنٹ پورٹ فولیو سے حاصل ہونے والے منافع کی آمدنی پر مبنی ہے، لہذا کمپنی کی آمدنی کا انداز اس کی سرمایہ کاری کے منافع تقسیم کے نمونے کی پیروی کرتا ہے۔ موجودہ مدت کے دوران، آئی جی آئی انویسٹمنٹ نے گزشتہ سال 2020ء کی اسی مدت میں 916 ملین روپے کے مقابلے میں 1,464 ملین روپے کی منافع کی آمدنی حاصل کی ہے۔ آئی جی آئی انویسٹمنٹ نے 2020ء کی اسی مدت کے 579 ملین روپے کے مقابلے میں 1,097 ملین روپے بعد از ٹیکس منافع کمایا ہے۔

آئی جی آئی لائف انشورنس لمیٹڈ

30 ستمبر 2021ء کو ختم ہونے والی نو ماہ کی مدت کے دوران، آئی جی آئی لائف نے 2020ء کی اسی مدت کے 4,484 ملین روپے کے مقابلے میں 5,395 ملین روپے کا پریمیم/تعاون آمدنی ریکارڈ کیا۔

آئی جی آئی لائف نے گزشتہ سال کی اسی مدت میں 69 ملین روپے بعد از ٹیکس نقصان کے مقابلے میں 211 ملین روپے بعد از ٹیکس نقصان ریکارڈ کیا۔ یہ اضافہ کمپنی کے پہلے سال کے باقاعدہ پریمیم میں تیزی سے اضافے اور COVID-19 کی وجہ سے گروپ اور انفرادی لائف انشورنس بزنس لائنز میں نقصان کے منفی تناسب کے نتیجے میں پیشگی حصول کے اخراجات میں اضافے کی وجہ سے ہوا۔

آپ کی کمپنی کے ڈائریکٹر 30 ستمبر 2021ء کو اختتام پذیر نو ماہی کی رپورٹ بشمول مشترکہ جامع عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرنے میں نہایت مسرت محسوس کر رہے ہیں۔

گروپ کارکردگی کا جائزہ:

----(روپے ہزار میں)----		
نوماہی مختتمہ	نوماہی مختتمہ	
30 ستمبر 2020ء	30 ستمبر 2021ء	
1,321,892	2,255,100	منافع قبل از ٹیکس
(308,247)	(409,334)	ٹیکس کاری
1,013,645	1,845,766	منافع بعد از ٹیکس
7.11	12.94	آمدنی فی حصص (روپے)

رواں سال کے دوران، گروپ نے 2020ء کے اسی عرصے کے دوران حاصل ہونے والے 1,014 ملین روپے کے مقابلے میں 1,846 ملین روپے بعد از ٹیکس منافع حاصل کیا جو 82 فیصد اضافے کو ظاہر کرتا ہے۔

گروپ نے 2020ء کے اسی عرصے کے دوران 7.11 روپے کی آمدنی کے مقابلے میں رواں سال 12.94 روپے فی حصص کی آمدنی حاصل کی۔

ذیلی اداروں کی مالیاتی جھلکیاں حسب ذیل ہیں:

آئی جی آئی جنرل انشورنس لمیٹڈ

موجودہ مدت کے دوران، آئی جی آئی جنرل نے گزشتہ سال کی اسی مدت کے دوران 4,999 ملین روپے کے مقابلے میں 6,732 ملین روپے کا مجموعی تحریری پریمیم (جس میں ٹیکافل زرتعاون بھی شامل ہے) حاصل کیا، جو کہ 35 فیصد اضافہ ہے۔ گزشتہ سال کے اسی مدت کے دوران خالص پریمیم بھی 1,728 ملین روپے تھا جو کہ بڑھ کر 1,945 ملین روپے ہو گیا ہے۔

اسی مدت کے خالص کلیمر کی مالیت 844 ملین روپے کے مقابلے میں بڑھ کر 1,090 ملین روپے رہی۔

اس کے مطابق، اسی مدت میں 219 ملین روپے کے مقابلے میں انڈر رائٹنگ منافع 226 ملین روپے تھا۔ کمپنی نے موجودہ مدت کے دوران 115 ملین روپے کی سرمایہ کاری کی آمدنی بھی ریکارڈ کی جو کہ گزشتہ سال کی اسی مدت میں 277 ملین روپے تھی، اس کی بنیادی وجہ مذکورہ مدت کے دوران شرح سود میں کمی ہے۔

ڈائریکٹرز کی رپورٹ بنام ممبران

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

کمپنی کی کارکردگی کا جائزہ:

----(روپے ہزاروں میں)----

نواماہی مختتمہ 30 ستمبر 2020ء	نواماہی مختتمہ 30 ستمبر 2021ء	
780,000	1,060,000	انتظامی آمدنی
588,178	941,326	منافع قبل از ٹیکس
(2,586)	(4,195)	ٹیکس کاری
<u>585,592</u>	<u>937,131</u>	منافع بعد از ٹیکس
<u>4.11</u>	<u>6.57</u>	آمدنی فی حصص (روپے)

کمپنی نے اس مدت کے دوران 1,060 ملین روپے کی انتظامی آمدنی حاصل کی ہے جو کہ گزشتہ سال کی اسی مدت کے دوران 780 ملین روپے تھی۔ 2020ء کی اسی مدت کے دوران 586 ملین روپے منافع بعد از ٹیکس کے مقابلے میں رواں سال میں 937 ملین روپے منافع بعد از ٹیکس حاصل کیا گیا تھا۔

آمدنی فی حصص 2020ء کی اسی مدت کے 4.11 روپے کے مقابلے میں 6.57 روپے رہی۔

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

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

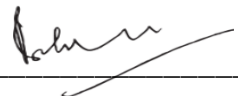
منجانب بورڈ آف ڈائریکٹرز



طاہر مسعود

چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر 2021ء



سید بابر علی

چیئر مین

لاہور، 27 اکتوبر 2021ء



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