

Holdings  
**IGI Holdings Limited**

# All your needs at your finger-tips

# First Quarter Report

## March 31, 2022



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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. Nadia Hussain

### **Head of Internal Audit**

Mr. Shahzeb Haider

### **Audit Committee**

Ms. Faryal Jooma (Chairperson)  
Mr. Shamim Ahmad Khan  
Syed Yawar Ali  
Syed Hyder Ali  
Ms. Nadia Hussain (Secretary)

### **Human Resources & Remuneration Committee**

Ms. Faryal Jooma (Chairperson)  
Syed Yawar Ali  
Syed Shahid Ali  
Syed Hyder Ali  
Mr. Tahir Masaud  
Ms. Nadia Hussain (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](http://www.igi.com.pk/holdings)

### **Contact**

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

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

The Directors of your Company take pleasure in presenting the report for the first quarter ended March 31, 2022 together with the unconsolidated condensed interim financial information (un-audited).

### Company performance review

	---- Rupees in thousands ---	
	Quarter ended March 31, 2022	Quarter ended March 31, 2021
Operating revenue	500,790	400,000
Profit before taxation	449,748	368,886
Taxation	(601)	(123)
Profit after taxation	449,147	368,763
Earnings per share (in rupees)	3.15	2.59

The Company has earned operating income of Rs 501 million during the period as compared to Rs 400 million during corresponding period of 2021 and profit after tax of Rs 449 million compared to profit after tax of Rs 369 million during corresponding period of 2021. Earnings per share for the period stood at Rs 3.15 compared to Rs 2.59 for corresponding period of 2021.

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

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

For and on behalf of the Board



**Syed Babar Ali**  
Chairman

**Karachi: April 28, 2022**



**Tahir Masaud**  
Chief Executive Officer

**Karachi: April 28, 2022**

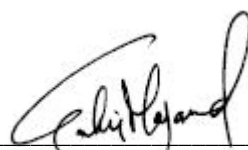
**Unconsolidated**  
Condensed Interim  
Financial Statements  
for the quarter ended  
March 31, 2022



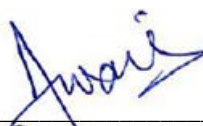
**IGI HOLDINGS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**

	Note	(Un-audited) March 31, 2022	(Audited) December 31, 2021
		----- Rupees in 000 -----	
<b>ASSETS</b>			
<b>Non - current assets</b>			
Fixed assets			
- Property and equipment	6	542	902
- Intangible asset			
Investments - net	7	15,865,033	15,860,122
Long - term deposits		1,801	1,801
Deferred taxation - net		17,551	17,551
		15,884,927	15,880,376
<b>Current assets</b>			
Loans and advances		8,900	8,900
Deposits and prepayments		5,528	7,438
Dividend receivable		-	-
Other receivables	8	246,703	246,703
Taxation recoverable		44,915	45,353
Bank balances	9	24,127	85,773
		330,173	394,167
<b>TOTAL ASSETS</b>		<b>16,215,100</b>	<b>16,274,543</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorised share capital</b>			
200,000,000 ordinary shares of Rs. 10 each (December 31, 2021: 200,000,000 ordinary shares of Rs. 10 each)		2,000,000	2,000,000
Issued, subscribed and paid up share capital		1,426,305	1,426,305
Reserves		7,764,863	7,764,863
Deficit on remeasurement of financial assets at fair value through other comprehensive income		(7,117)	(12,028)
Unappropriated profit		5,651,616	5,202,469
<b>Total equity</b>		<b>14,835,667</b>	<b>14,381,609</b>
<b>Non - current liabilities</b>			
Long term loan - secured	10	-	-
<b>Current liabilities</b>			
Short term loan	11	801,464	1,324,965
Current portion of long term loan - secured	10	300,000	300,000
Unclaimed dividend		25,600	25,900
Trade and other payables	12	252,369	242,069
		1,379,433	1,892,934
<b>Total liabilities</b>		<b>1,379,433</b>	<b>1,892,934</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,215,100</b>	<b>16,274,543</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		13	

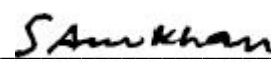
The annexed notes from 1 to 20 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**IGI HOLDINGS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2022**

		Quarter ended March 31	
	Note	2022	2021
		--- (Rupees in '000) ---	
Dividend income	14	500,790	400,000
Other income	15	1,664	424
<b>Total income</b>		<u>502,454</u>	<u>400,424</u>
General and administrative expenses		(16,563)	(15,916)
Finance costs		(42,143)	(30,622)
<b>Total expenses</b>		<u>(58,706)</u>	<u>(46,538)</u>
		<u>443,748</u>	<u>353,886</u>
Recoveries against bad and doubtful loans and advances / lease losses - net		6,000	15,000
Profit before taxation		<u>449,748</u>	<u>368,886</u>
Taxation			
- Current		(601)	(123)
- Deferred		-	-
		<u>(601)</u>	<u>(123)</u>
<b>Profit after taxation</b>		<u><u>449,147</u></u>	<u><u>368,763</u></u>
----- Rupees -----			
<b>Earnings per share - basic and diluted</b>	17	<u><u>3.15</u></u>	<u><u>2.59</u></u>

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

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR

**IGI HOLDINGS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2022**

	Quarter ended March 31	
	2022	2021
	--- (Rupees in '000) ---	
Profit after taxation	449,147	368,763
<b>Other comprehensive (loss) / income</b>		
<b>Items that will not be subsequently reclassified to the unconsolidated statement of profit or loss</b>		
Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income	4,911	(704)
<b>Total comprehensive income for the period</b>	<u>454,058</u>	<u>368,059</u>

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

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR



**IGI HOLDINGS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED MARCH 31, 2022**

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

(Rupees in 000)

<b>Balance as at January 1, 2021 (audited)</b>	1,426,305	434,051	33,267	(10,242)	7,297,545	5,110,707	14,291,633
Profit after taxation for the quarter ended March 31, 2021	-	-	-	-	-	368,763	368,763
Other comprehensive income for the quarter ended March 31, 2021	-	-	-	(704)	-	-	(704)
<b>Total comprehensive income for the quarter ended March 31, 2021</b>	-	-	-	(704)	-	368,763	368,059
<b>Balance as at March 31, 2021 (un-audited)</b>	<b>1,426,305</b>	<b>434,051</b>	<b>33,267</b>	<b>(10,946)</b>	<b>7,297,545</b>	<b>5,479,470</b>	<b>14,659,692</b>
Profit after taxation for the nine months ended December 31, 2021	-	-	-	-	-	721,413	721,413
Other comprehensive loss for the nine months ended December 31, 2021	-	-	-	(1,082)	-	-	(1,082)
<b>Total comprehensive income for the year ended December 31, 2021</b>	-	-	-	(1,082)	-	721,413	720,331
<b>Transactions with owners directly recorded in equity</b>							
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)
<b>Balance as at December 31, 2021 (audited)</b>	<b>1,426,305</b>	<b>434,051</b>	<b>33,267</b>	<b>(12,028)</b>	<b>7,297,545</b>	<b>5,202,469</b>	<b>14,381,609</b>
Profit after taxation for the quarter ended March 31, 2022	-	-	-	-	-	449,147	449,147
Other comprehensive income for the quarter ended March 31, 2022	-	-	-	4,911	-	-	4,911
<b>Total comprehensive income for the quarter ended March 31, 2022</b>	-	-	-	4,911	-	449,147	454,058
<b>Balance as at March 31, 2022 (un-audited)</b>	<b>1,426,305</b>	<b>434,051</b>	<b>33,267</b>	<b>(7,117)</b>	<b>7,297,545</b>	<b>5,651,616</b>	<b>14,835,667</b>

\* These reserves have been created by the directors of the Company under the requirement of the Companies Act, 2017.

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**IGI HOLDINGS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**AS AT MARCH 31, 2022**

	Quarter ended	
	March 31	
Note	2022	2021
	----- Rupees in 000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	449,748	368,886
<b>Adjustments for :</b>		
Depreciation	10	15
Finance costs	42,143	30,622
Recoveries against bad and doubtful loans and advances / lease losses - net	(6,000)	(15,000)
Profit on saving accounts	(499)	(424)
Gain on disposal of property and equipment	(1,165)	-
Dividend income	(500,790)	(400,000)
	<u>(466,301)</u>	<u>(384,787)</u>
	(16,553)	(15,901)
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Long term deposits, deposits, prepayments and other receivables	1,910	(32,425)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables other than certificate of deposits	5,694	7,801
	<u>7,604</u>	<u>(24,624)</u>
	(8,949)	(40,525)
Net recoveries from long term loans and advances	6,000	15,000
Tax paid - net	<u>(163)</u>	<u>(64)</u>
<b>Net cash used in operating activities</b>	<u>(3,112)</u>	<u>(25,589)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds on disposal of property and equipment	1,515	-
Dividend received	500,790	550,000
Profit / return received	499	424
<b>Net cash generated from investing activities</b>	<u>502,804</u>	<u>550,424</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(300)	(5,828)
Financial charges paid	<u>(37,537)</u>	<u>(21,540)</u>
<b>Net cash used in financing activities</b>	<u>(37,837)</u>	<u>(27,368)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>461,855</u>	<u>497,467</u>
Cash and cash equivalents at beginning of the period	(1,239,192)	(1,125,314)
<b>Cash and cash equivalents at end of the period</b>	<u>(777,337)</u>	<u>(627,847)</u>
9.2		

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**IGI HOLDINGS LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2022**

**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, 2021.

- 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, 2022 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, 2021.

#### 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, 2021.

#### 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, 2021.

	Note	(Un-audited) March 31, 2022	(Audited) December 31, 2021
----- Rupees in 000 -----			
<b>6 PROPERTY AND EQUIPMENT</b>			
Furniture, fixtures and office equipments		12	16
Leasehold improvements		25	31
Motor vehicles - owned		505	855
	6.1	<u>542</u>	<u>902</u>
<b>6.1 Movement in property and equipment</b>			
Opening written down value		902	947
Add: Additions during the period / year		-	-
		<u>902</u>	<u>947</u>
Less: Net book value of assets disposed of / transferred during the period / year		350	-
Depreciation for the period / year		10	45
		<u>360</u>	<u>45</u>
Closing written down value		<u>542</u>	<u>902</u>
<b>7 INVESTMENTS - NET</b>			
Investments in subsidiaries	7.1	15,852,412	15,852,412
Equity instruments			
- Financial assets at 'fair value through other comprehensive income'	7.2	12,621	7,710
Debt instruments - term finance certificates			
- Financial assets at 'fair value through other comprehensive income'	7.3	-	-
		<u>15,865,033</u>	<u>15,860,122</u>

#### 7.1 Investments in subsidiaries

	(Un-audited) March 31, 2022				(Audited) December 31, 2021			
	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 -----								
<b>Quoted</b>								
IGI Life Insurance Limited (note 7.1.2)	141,048,278	1,690,854	-	1,690,854	141,048,278	1,690,854	-	1,690,854
<b>Unquoted</b>								
IGI Finex Securities Limited (note 7.1.3)	52,000,000	441,883	(80,804)	361,079	52,000,000	441,883	(80,804)	361,079
IGI General Insurance Limited (note 7.1.4)	191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
IGI Investments (Pvt.) Limited (note 7.1.5)	118,820,950	11,882,095	-	11,882,095	118,820,950	11,882,095	-	11,882,095
Total		<u>15,933,216</u>	<u>(80,804)</u>	<u>15,852,412</u>		<u>15,933,216</u>	<u>(80,804)</u>	<u>15,852,412</u>

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
	----- Rupees in 000 -----	
7.1.1 Movement in impairment		
Opening balance	80,804	95,463
(Reversal) / provision during the period / year	-	(14,659)
Closing balance	<u>80,804</u>	<u>80,804</u>

- 7.1.2 This represents 82.694% (December 31, 2021: 82.694%) holding in IGI Life Insurance Limited (IGI Life) having market value of Rs 31.89 (December 31, 2021: Rs 43.49) 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 withheld bonus shares at the rate of 5 percent. In accordance with the requirements of the Ordinance these shares shall only be released if the Company deposits tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure. In this regard, a suit was filed by the Company in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by the Company and a stay order was granted by the High Court of Sindh in favour of the Company. During the year ended December 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 division bench of the Honorable High Court of Sindh against the above judgment issued by the single bench and has also obtained a stay order against initiation of any recovery proceedings on the basis of judgement made by the single bench of the Honorable High Court of Sindh. The Company has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the Company.

- 7.1.3 This represents 100% (December 31, 2021: 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, 2021 was Rs 6.30 per share.

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

- 7.1.4 This represents 100% (December 31, 2021: 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, 2021 was Rs 15.17 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, 2021: 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, 2021 was Rs 320.70 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.

## 7.2 Equity instruments

	(Un-audited)				(Audited)			
	Financial assets at fair value through other comprehensive income				Financial assets at fair value through other comprehensive income			
	March 31, 2022				December 31, 2021			
	Number of shares	Cost	Deficit on remeasurement	Market value	Number of shares	Cost	Deficit on remeasurement	Market value
	----- Rupees in 000 -----				----- Rupees in 000 -----			
<b>Quoted</b>								
AgriTech Limited	1,352,992	17,156	(7,117)	10,039	1,352,992	17,156	(12,028)	5,128
<b>Unquoted</b>								
DHA Cogen Limited	7,600,000	-	-	-	7,600,000	-	-	-
Technix International Limited	1,067,152	2,582	-	2,582	1,067,152	2,582	-	2,582
		2,582	-	2,582		2,582	-	2,582
		<u>19,738</u>	<u>(7,117)</u>	<u>12,621</u>		<u>19,738</u>	<u>(12,028)</u>	<u>7,710</u>

7.3 These term finance certificates have been fully impaired.

	Note	(Un-audited) March 31, 2022	(Audited) December 31, 2021
		----- Rupees in 000 -----	
<b>8 OTHER RECEIVABLES</b>			
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	33,142
		<u>246,703</u>	<u>246,703</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) March 31, 2022	(Audited) December 31, 2021
		----- Rupees in 000 -----	
<b>9 BANK BALANCES</b>			
Cash at bank			
Savings accounts	9.1	22,802	84,422
Current accounts		1,325	1,351
		<u>24,127</u>	<u>85,773</u>

9.1 These savings accounts carry mark-up at 7.5% (December 31, 2021: 7.5%) per annum.

	Note	(Un-audited) March 31, 2022	(Audited) December 31, 2021
		----- Rupees in 000 -----	
<b>9.2 Cash and cash equivalents for the purpose of unconsolidated statement of cash flows:</b>			
Bank balances	9	24,127	85,773
Short term loan		(801,464)	(1,324,965)
		<u>(777,337)</u>	<u>(1,239,192)</u>

	Note	(Un-audited) March 31, 2022	(Audited) December 31, 2021
		----- Rupees in 000 -----	
<b>10 LONG TERM LOAN - SECURED</b>			
Long term loan	10.1	300,000	300,000
Less: current portion of long term loan		(300,000)	(300,000)
		<u>-</u>	<u>-</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, 2021: 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.



## 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 March 31, 2022 amounts to Rs. 698.536 million. The rate of mark-up on this facility is 1-month KIBOR + 0.25% per annum (December 31, 2021: 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) March 31, 2022	(Audited) December 31, 2021
		----- 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		15,474	17,411
Accrued interest		27,597	13,351
Others		16,263	18,272
		<u>252,369</u>	<u>242,069</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, 2021: 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, 2021: 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 the 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, 2021.

		(Un-audited) Quarter ended	
		March 31, 2022	March 31, 2021
		----- Rupees in 000 -----	
14 DIVIDEND INCOME			
<b>Subsidiary companies</b>			
- IGI Investments (Pvt.) Limited		500,000	400,000
<b>Unquoted</b>			
Techlogix International Limited		790	-
		<u>500,790</u>	<u>400,000</u>
		(Un-audited) Quarter ended	
		March 31, 2022	March 31, 2021
		----- Rupees in 000 -----	
15 OTHER INCOME			
<b>From financial assets</b>			
Profit on saving accounts		499	424
<b>From non - financial assets</b>			
Gain on disposal of property and equipment		1,165	-
		<u>1,664</u>	<u>424</u>

## 16 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		
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
<b>Transactions</b>								
Commission expense / paid	1,374	2,002	-	-	-	-	-	-
Dividend income	500,000	400,000	-	-	-	-	-	-
Dividend received	500,000	550,000	-	-	-	-	-	-
Key management personnel compensation	-	-	-	-	1,200	1,200	-	-
Expenses incurred under group								
shared services	4,690	299	3,584	1,051	-	-	-	-
Expenses paid by the Company on behalf of								
under group shared services	313	236	-	-	-	-	-	-
Receipts against group shared services	313	236	-	-	-	-	-	-
Payment against group shared services	-	-	1,195	1,051	-	-	-	-

(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
----- As at -----							
Subsidiaries		Associates		Key management personnel (including directors)		Other related parties	
March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
<b>Balances</b>							
Investment in shares	15,852,412	15,852,412	-	-	-	-	-
Group shared service payable	8,248	3,871	2,389	-	-	-	-

(Un-audited)

Quarter ended

March 31, March 31,  
2022 2021

----- Rupees in 000 -----

## 17 EARNINGS PER SHARE

### Basic / diluted earnings per share

Profit for the period	449,147	368,763
	---- (Number of shares) ----	
Weighted average number of ordinary shares	142,630,550	142,630,550
	----- (Rupees) -----	
Earnings per share	3.15	2.59

## 18 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 March 31, 2022 and December 31, 2021, the Company held the following financial instruments measured at fair value:

	<b>(Un-audited)</b>		
	<b>As at March 31, 2022</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Rupees in '000</b>		
<b>Financial assets</b>			
- Investments - at fair value through other comprehensive income	10,039	2,582	-
	<b>(Audited)</b>		
	<b>As at December 31, 2021</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Rupees in '000</b>		
<b>Financial assets</b>			
- Investments - at fair value through other comprehensive income	5,128	2,582	-

## 19 GENERAL

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

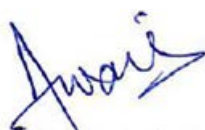
**19.2** Comparative information has been rearranged and reclassified in these condensed interim unconsolidated financial statements for the purpose of better presentation. There were no material reclassifications during the period.

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorised for issue on April 28, 2022 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

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

The Directors of your Company take pleasure in presenting the report for the three months and quarter ended March 31, 2022 along with the consolidated condensed interim financial information (un-audited).

### Group performance review

	---- Rupees in thousands ---	
	Three months' period ended March 31, 2022	Three months' period ended March 31, 2021
Profit before tax	1,120,489	626,626
Taxation	(201,400)	(119,834)
Profit after tax	919,088	506,792
Earnings per share (in rupees)	6.44	3.63

During this period, the group achieved profit after tax of Rs 919.1 million compared to that of Rs 506.8 million earned during corresponding period of 2021.

The group achieved earnings per share of Rs 6.44 compared to Rs 3.63 earned during corresponding period of 2021.

### Financial Highlights of the subsidiaries are hereunder:

#### IGI GENERAL INSURANCE LIMITED

During the current period, the IGI General achieved gross written premium (including Takaful contribution) of Rs 2,962 million as compared to Rs 2,873 million during the corresponding period of last year.

The net premium also increased to Rs 819 million from Rs 636 million during the corresponding period. Net claims for the period increased to Rs 602 million as compared to Rs 314 million in the corresponding period.

Accordingly, the underwriting profits were Rs 63 million as compared to Rs 151 million in the corresponding period. IGI General also recorded investment income of Rs 76 million during the current period as compared to Rs 27 million in the corresponding period of last year.

It earned Rs 34 million from Window Takaful operation during the current period as compared to Rs 21 million in the corresponding period.

IGI General earned profit after tax of Rs 66 million during the current period compared to Rs 122 million in the corresponding period of last year.

#### 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 32 million compared to Rs 19 million in the corresponding period of 2021. IGI Investments has reported loss after tax of Rs 32 million compared to Rs 33 million in the corresponding period of 2021, mainly due to higher finance cost.

### **IGI LIFE INSURANCE LIMITED**

During the period ended March 31, 2022, IGI Life wrote gross premium of Rs 1,631 million compared to Rs 1,937 million in the corresponding period of 2021. IGI Life has reported profit after tax of Rs 4 million as compared to loss after tax of Rs 63 million in the corresponding period of 2021.

### **IGI FINEX SECURITIES LIMITED**

During the current period, IGI Securities has generated operating revenues of Rs 51 million compared to Rs 96 million in the corresponding period of 2021. IGI Securities reported profit after tax of Rs 4 million during the period as compared to Rs 30 million earned during the corresponding period of 2021.

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

**Karachi: April 28, 2022**



**Tahir Masaud**  
Chief Executive Officer

**Karachi: April 28, 2022**

**Consolidated**  
Condensed Interim  
Financial Statements  
for the quarter ended  
March 31, 2022



**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
Note		--- (Rupees in '000) ---	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
	- Property and equipment	828,843	875,061
	- Intangible assets	419,611	424,479
	Investments	63,789,359	62,891,279
	Long-term deposits	25,431	23,431
		65,063,244	64,214,250
<b>Current assets</b>			
	Insurance / takaful / reinsurance / retakaful receivables	3,491,943	2,741,013
	Reinsurance recoveries against outstanding claims	5,467,943	1,914,772
	Current maturity of investments	7,522,937	7,459,572
	Loans secured against life insurance policies	173,013	178,706
	Deferred commission expense	376,927	304,835
	Accrued income	206,557	162,935
	Deposits, prepayments, loans, advances and other receivables	3,342,447	2,914,360
	Wakalah fees receivable	150,899	105,426
	Taxation recoverable	769,266	764,880
	Cash and bank balances	1,082,309	1,473,886
	Non-current asset held for sale	9,110	9,110
		22,593,351	18,029,495
<b>Total assets</b>		<b>87,656,595</b>	<b>82,243,745</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorised share capital</b>			
	200,000,000 (December 31, 2021: 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	35,579,998	35,640,561
	Unappropriated profit	11,623,211	10,637,482
	<b>Equity attributable to the equity holders of the parent</b>	<b>48,629,514</b>	<b>47,704,348</b>
	Non-controlling interest	276,748	277,669
<b>Total equity</b>		<b>48,906,262</b>	<b>47,982,017</b>
<b>Non-current liabilities</b>			
	Insurance liabilities [including policyholders' liabilities and ledger account A & B]	18,586,753	18,511,424
	Long term loans	-	-
	Liabilities against right-of-use assets	235,530	215,578
	Retirement benefit obligation	56,294	55,352
	Deferred taxation - net	1,072,432	933,333
		19,951,009	19,715,687
<b>Current liabilities</b>			
	Provision for outstanding claims (including IBNR)	7,525,834	3,246,752
	Provision for unearned premium	2,910,070	2,674,247
	Premium deficiency reserve	1,345	1,345
	Commission income unearned	276,978	218,690
	Amounts due to other insurers / reinsurers	1,615,935	1,639,384
	Unearned Wakalah fee	183,925	108,367
	Premium received in advance	242,494	336,314
	Short term loan	3,227,477	3,039,965
	Current portion of long term loans and liabilities against right-of-use assets	349,549	380,101
	Unclaimed dividend	27,729	28,029
	Trade and other payables	2,437,988	2,872,847
		18,799,324	14,546,041
<b>TOTAL LIABILITIES</b>		<b>38,750,333</b>	<b>34,261,728</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>87,656,595</b>	<b>82,243,745</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

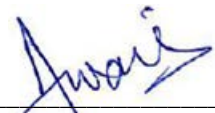
  
**Director**

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2022**

		Quarter ended	
		March 31,	March 31,
	Note	2022	2021
		--- (Rupees in '000) ---	
Operating revenue	10	2,905,626	2,983,863
Operating expenses	11	<u>(2,857,309)</u>	<u>(2,511,701)</u>
		48,317	472,162
Other income	12	62,685	70,001
General and administrative expenses		(83,961)	(105,833)
Other expenses		<u>(96,240)</u>	<u>(73,734)</u>
		(69,199)	362,596
Change in insurance liabilities (other than outstanding claims)		68,095	(308,220)
Share of profit from associates and joint venture under equity accounting - net		<u>1,121,592</u>	<u>572,250</u>
<b>Profit before taxation</b>		1,120,488	626,626
Taxation		<u>(201,400)</u>	<u>(119,834)</u>
<b>Profit after taxation</b>		919,088	506,792
<b>Profit attributable to:</b>			
Equity holders of the parent		918,445	517,749
Non-controlling interest		<u>643</u>	<u>(10,957)</u>
		<u>919,088</u>	<u>506,792</u>
		-----Rupees-----	
<b>Earnings per share - basic and diluted</b>	13	<u>6.44</u>	<u>3.63</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

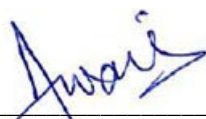
**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2022**

	Quarter ended	
	March 31, 2022	March 31, 2021
	--- (Rupees in '000) ---	
<b>Profit after taxation</b>	919,088	506,792
<b>Other comprehensive income / (loss) - reclassifiable to statement of profit or loss</b>		
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	(34,777)	3,406
- Change in insurance liabilities - net	25,741	(14,202)
- Share of other comprehensive loss of associate - net of tax	67,284	(755,491)
	58,248	(766,287)
<b>Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss</b>		
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	(53,091)	(2,995,271)
<b>Total comprehensive loss</b>	<u>924,245</u>	<u>(3,254,766)</u>
<b>Total comprehensive loss attributable to:</b>		
Equity holders of the parent	925,166	(3,241,940)
Non-controlling interest	(921)	(12,826)
	<u>924,245</u>	<u>(3,254,766)</u>

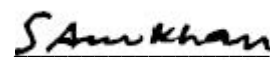
The annexed notes from 1 to 18 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Chief Financial Officer




Director

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2022**

	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, 2020 (audited)	1,426,305	434,051	33,267	71,021	29,656,054	7,297,545	9,932,279	48,850,522	345,604	49,196,126
Profit after taxation for the quarter ended March 31, 2021	-	-	-	-	-	-	517,749	517,749	(10,957)	506,792
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2021										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	2,817	-	-	-	2,817	589	3,406
- Change in insurance liabilities	-	-	-	(11,744)	-	-	-	(11,744)	(2,458)	(14,202)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(755,491)	(755,491)	-	(755,491)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2021										
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	(2,995,271)	-	-	(2,995,271)	-	(2,995,271)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the quarter ended March 31, 2021	-	-	-	(8,927)	(2,995,271)	-	(237,742)	(3,241,940)	(12,826)	(3,254,766)
Balance as at March 31, 2021 (un-audited)	1,426,305	434,051	33,267	62,094	26,660,783	7,297,545	9,694,537	45,608,582	332,778	45,941,360
Profit after taxation for the nine months ended December 31, 2021	-	-	-	-	-	-	2,132,386	2,132,386	(49,469)	2,082,917
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended December 31, 2021										
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	(177,606)	-	-	-	(177,606)	(37,169)	(214,775)
- Change in insurance liabilities	-	-	-	151,591	-	-	-	151,591	31,725	183,316
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(143,425)	(143,425)	-	(143,425)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the nine months ended December 31, 2021										
- Unrealised gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	1,178,836	-	-	1,178,836	-	1,178,836
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	7,398	7,398	(196)	7,202
Total comprehensive income / (loss) for the nine months ended December 31, 2021	-	-	-	(26,015)	1,178,836	-	1,996,359	3,149,180	(55,109)	3,094,071
Transactions with owners, recorded directly in equity										
- Repayment of advance against preference shares (note 16.4)	-	-	-	-	-	-	(55,000)	(55,000)	-	(55,000)
- Final dividend for the year ended December 31, 2020 at the rate of Rs. 5 per share approved on April 29, 2021	-	-	-	-	-	-	(713,153)	(713,153)	-	(713,153)
- Interim dividend for the year ended December 31, 2021 at the rate of Rs. 2 per share approved on August 25, 2021	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
	-	-	-	-	-	-	(1,053,414)	(1,053,414)	-	(1,053,414)
Balance as at December 31, 2021 (audited)	1,426,305	434,051	33,267	36,079	27,839,619	7,297,545	10,637,482	47,704,348	277,669	47,982,017
Profit after taxation for the quarter ended March 31, 2022	-	-	-	-	-	-	918,445	918,445	643	919,088
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2022										
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	(28,758)	-	-	-	(28,758)	(6,019)	(34,777)
- Change in insurance liabilities	-	-	-	21,286	-	-	-	21,286	4,455	25,741
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	67,284	-	-	-
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2022										
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(53,091)	-	-	(53,091)	-	(53,091)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the quarter ended March 31, 2022	-	-	-	(7,472)	(53,091)	-	985,729	857,882	(921)	856,961
Balance as at March 31, 2022 (un-audited)	1,426,305	434,051	33,267	28,607	27,786,528	7,297,545	11,623,211	48,562,230	276,748	48,838,978

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

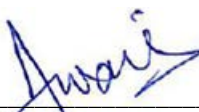
  
**Director**

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2022**

Note	Quarter ended	
	March 31, 2022	March 31, 2021
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,120,488	626,626
<b>Adjustments for :</b>		
Depreciation and amortisation	66,036	70,176
Financial charges	96,240	73,734
Gain on disposal of assets - net	(2,028)	(6,766)
Reversal of provision / provision for bad and doubtful loans and advances / lease losses - specific - net	(6,000)	(15,000)
Profit on savings accounts and term deposits	(38,340)	(35,509)
Return on government and debt securities	(367,028)	(297,487)
Change in insurance liabilities	(68,095)	308,220
Share of profit from associates and joint venture under equity accounting - net	(1,121,592)	(572,250)
(Gain) / loss on sale of investments	8,496	(30,791)
Unrealised loss on investments	(5,100)	20,290
Dividend income	(32,319)	(21,283)
	<u>(1,469,730)</u>	<u>(506,666)</u>
	(349,242)	119,960
<b>Changes in working capital</b>		
<b>Increase in current assets</b>		
Deposit, loans, advances and other receivables	(4,536,282)	(1,848,007)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	<u>3,961,009</u>	<u>2,881,866</u>
	(924,515)	1,153,819
Net recovery from long term loans and advances	6,000	15,000
Income tax paid	<u>(44,148)</u>	<u>(41,033)</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>(962,663)</u>	<u>1,127,786</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(20,663)	(54,387)
Proceeds on disposal of assets	5,658	8,807
Profit received on government and debt securities	331,768	261,978
Long-term deposits	(2,000)	-
Investments - net	(146,329)	(903,737)
Dividend received	31,529	4,623
Profits / return received	38,340	35,509
<b>Net cash generated from / (used in) investing activities</b>	238,303	(647,207)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(301)	(5,828)
Financial charges paid	(93,491)	(76,554)
Repayment of liability against right-of-use assets	(6,287)	(7,365)
<b>Net cash used in financing activities</b>	<u>(100,079)</u>	<u>(89,747)</u>
Cash and cash equivalent at beginning of the period	(975,929)	(439,654)
<b>Cash and cash equivalents at end of the period</b>	<u>(1,800,368)</u>	<u>(48,822)</u>

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED MARCH 31, 2022**

**1 STATUS AND NATURE OF BUSINESS**

**1.1** The "Group" consists of:

**Holding company**

- IGI Holdings Limited

**Subsidiary companies:**

- IGI Life Insurance Limited
- IGI Finex Securities Limited
- IGI General Insurance Limited
- IGI Investments (Pvt.) Limited
- IGI FSI (Pvt.) Limited

**Percentage shareholding**

- 82.69%
- 100%
- 100%
- 100%
- 100%

**1.2 Holding company**

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

**1.3 Subsidiary companies**

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

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

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

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

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

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

**2.2** These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2021.



### 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, 2022 to the extent of recognition and disclosure of assets and liabilities of IGI Life and IGI General (Insurance Subsidiaries) in these condensed interim consolidated financial statements of the Group. Accordingly, IFRS 9 has been applied in these condensed interim consolidated financial statements on assets and liabilities of the Group other than relating to the Insurance Subsidiaries.

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

#### 2.3.1 Fair value of financial assets as at March 31, 2022 and change in the fair values during the quarter ended March 31, 2022:

Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading		(Rupees in '000)
Government securities- available for sale (refer note 5)		
Opening fair value		12,113,684
Additions / (disposals) during the period		222,133
Increase / (decrease) in fair value		(343,013)
Closing fair value		<u>11,992,804</u>
Debt Securities - available for sale (refer note 5)		
Opening fair value		225,000
Additions / disposals during the period		-
Increase / (decrease) in fair value		-
Closing fair value		<u>225,000</u>
Financial assets that do not meet the SPPI criteria		
Mutual funds - available for sale (refer note 5)		
Opening fair value		6,095,600
Additions / disposals during the period		166,919
Increase / (decrease) in fair value		85,878
Closing fair value		<u>6,348,397</u>
Equity securities - available for sale (refer note 5)		
Opening fair value		47,116
Additions / disposals during the period		577
Increase / (decrease) in fair value		(577)
Closing fair value		<u>47,116</u>
Equity securities - fair value thorough profit or loss (refer note 5)		
Opening fair value		994,004
Additions / disposals during the period		(1,038)
Increase / (decrease) in fair value		12,165
Closing fair value		<u>982,877</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, 2021.

	Note	(Un-audited) March 31, 2022 --- (Rupees in '000) ---	(Audited) December 31, 2021
<b>4 PROPERTY AND EQUIPMENT</b>			
Operating assets	4.1	807,795	862,709
Capital work in progress		21,048	12,352
		<u>828,843</u>	<u>875,061</u>
<b>4.1 Operating assets</b>			
Furniture, fixtures, computer and office equipments		189,060	181,875
Buildings / leasehold improvements		265,171	278,595
Motor vehicles- owned		42,886	29,163
Right-of-use asset - Premises		60,626	278,424
Right-of-use asset - Vehicles		250,052	94,652
		<u>807,795</u>	<u>862,709</u>

		(Un-audited) March 31, 2022 --- (Rupees in '000) ---	(Audited) December 31, 2021
<b>5 INVESTMENTS</b>			
The investments comprise of the following:			
Investments in associates	5.1	17,163,573	15,951,170
Investment in joint venture	5.2	64,598	-
Fair value through profit or loss			
- Equity securities		148,141	84,712
- Mutual funds		982,877	994,004
- Government securities		1,663,969	1,865,305
- Debt securities		150,000	150,000
		2,944,987	3,094,021
Fair value through other comprehensive income			
- Quoted equity securities		31,963,976	32,014,485
- Unquoted equity securities		217,045	219,627
		32,181,021	32,234,112
Held to maturity			
- Government securities		-	-
- Term deposit receipts		344,800	590,150
		344,800	590,150
Available for sale			
- Equity securities		47,116	47,116
- Mutual funds		6,348,397	6,095,600
- Government securities		11,992,804	12,113,682
- Debt securities		225,000	225,000
		18,613,317	18,481,398
		71,312,296	70,350,851
Less: current maturity of investments	5.3	(7,522,937)	(7,459,572)
		<u>63,789,359</u>	<u>62,891,279</u>
<b>5.1 Investments in associates</b>			
- Quoted			
<b>Packages Limited</b>			
26,707,201 (December 31, 2021: 26,707,201) fully paid ordinary shares of Rs. 10 each		16,365,346	15,155,229
Equity held 29.88% (December 31, 2021: 29.88%)			
Market value at March 31, 2022: Rs. 440.33 per share (December 31, 2021: Rs. 497.27 per share)			
- Unquoted			
<b>Dane Foods Limited</b>			
2,643,161 (December 31, 2021: 2,643,161) fully paid ordinary shares of Rs. 10 each			
Equity held 30.62% (December 31, 2021: 30.62%)			
Cost		26,432	26,432
Provision for diminution in value of investment		(26,432)	(26,432)
		-	-
<b>Packages Real Estate (Private) Limited</b>			
100,000,000 (December 31, 2021: 100,000,000) fully paid ordinary shares of Rs. 10 each		798,227	795,941
Equity held 24.84% (December 31, 2021: 24.84%)			
		<u>17,163,573</u>	<u>15,951,170</u>
<b>5.2 Investment in joint venture</b>			
- Unquoted			
<b>S.C Johnson &amp; Son of Pakistan (Private) Limited</b>			
8,375,670 (December 31, 2021: 8,375,670) fully paid ordinary shares of Rs. 10 each		64,598	-
Equity held 45% (December 31, 2021: 45%)			
		<u>64,598</u>	<u>-</u>

	Note	(Un-audited) March 31, 2022 --- (Rupees in '000) ---	(Audited) December 31, 2021
<b>5.3 Current maturity of investments</b>			
Government securities		7,178,137	6,869,422
Term deposit receipts		344,800	590,150
		<u>7,522,937</u>	<u>7,459,572</u>
<b>6 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES</b>			
<b>Advances</b>			
Advances - unsecured considered good		26,396	20,960
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good - executives		2,212	1,015
<b>Other receivables</b>			
Sales tax recoverable		120,733	113,772
Salvage recoverable		162,596	97,084
Receivable against claim administration services - unsecured considered good		71,546	76,541
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		30,368	67,044
Qard-e-hasan to Participant Takaful Fund		205,339	205,339
Mudarib fee		11,036	6,728
Experience refund receivable - unsecured considered good		62,001	62,002
<b>Deposits and prepayments</b>			
Security deposits and prepayments		322,576	248,658
Prepaid reinsurance premium ceded		1,600,151	1,327,669
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		110,154	198,746
Others		410,030	281,493
		<u>3,342,447</u>	<u>2,914,360</u>
<b>6.1</b>	This also includes residual values relating to net investment in finance lease.		
<b>7 LONG TERM LOANS</b>			
Long term loan - secured	7.1	300,000	300,000
Less: current maturity of long term loans		<u>(300,000)</u>	<u>(300,000)</u>
		<u>-</u>	<u>-</u>
<b>7.1</b>	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 (2021: 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) March 31, 2022 --- (Rupees in '000) ---	(Audited) December 31, 2021
<b>8 TRADE AND OTHER PAYABLES</b>	Note		
Federal excise duty		88,581	85,304
Federal insurance fee		5,764	6,901
Agent commission payable		388,747	442,048
Cash margin		295,874	283,589
Certificates of deposit	8.1	594	594
Deposit under lease contracts	8.2	192,441	192,441
Payable against sale of marketable securities		520,645	860,105
Payable against profit on utilised funds		5,184	9,195
Accrued expenses		336,935	102,994
Payable to National Clearing Company of Pakistan Limited (NCCPL)		-	-
Qard-e-hasan			105,339
Experience refund payable		31,623	31,625
Payable to customers		85,283	172,546
Others		486,317	580,166
		<u>2,437,988</u>	<u>2,872,847</u>

- 8.1** This represents certificates of deposit acquired by the Holding Company as part of the amalgamation of IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited (now IGI Holdings Limited) as at December 31, 2016 that has been retained by the Holding Company as part of the Scheme of Arrangement.
- 8.2** This represents security deposits under lease contracts acquired as part of the amalgamation of IGI Investment Bank Limited with and into IGI Insurance Limited (now IGI Holdings) with effect from December 31, 2016 that has subsequently been retained by the Holding Company as part of the Scheme of Arrangement, against which an equivalent amount of residual value is receivable.

## 9 CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in the consolidated financial statements for the year ended December 31, 2021.

		(Un-audited) Quarter ended	
		March 31, 2022	March 31, 2021
		----- Rupees in '000 -----	
<b>10</b>	<b>OPERATING REVENUE</b>		
	Net premium income	2,391,799	2,511,692
	Dividend income	32,319	21,283
	Return on government and debt securities	367,028	297,487
	Fee, commission and brokerage	36,675	90,058
	Wakalah fee income	81,201	52,842
	Unrealised loss on investments	5,100	(20,290)
	Gain / (loss) on sale of investments	(8,496)	30,791
		<u>2,905,626</u>	<u>2,983,863</u>
<b>11</b>	<b>OPERATING EXPENSES</b>		
	Net claims	2,011,735	1,633,283
	Commission expense - net	313,966	417,736
	Management expenses	531,608	460,682
		<u>2,857,309</u>	<u>2,511,701</u>
<b>12</b>	<b>OTHER INCOME</b>		
	<b>From financial assets</b>		
	Profit on savings accounts and term deposits	38,340	35,509
	Reversal of provision for bad and doubtful loans and advances / lease losses - specific	6,000	15,000
		<u>44,340</u>	<u>50,509</u>
	<b>From non-financial assets</b>		
	Gain on disposal of assets	2,028	6,766
	Other	16,317	12,726
		<u>18,345</u>	<u>19,492</u>
		<u>62,685</u>	<u>70,001</u>
		(Un-audited) Quarter ended	
		March 31, 2022	March 31, 2021
		----- Rupees in '000 -----	
<b>13</b>	<b>EARNINGS PER SHARE</b>		
<b>13.1</b>	<b>Basic / diluted earnings per share</b>		
	Profit for the period attributable to equity holders of the parent	<u>918,445</u>	<u>517,749</u>
		(Number of shares)	
	Weighted average number of ordinary shares	<u>142,630,550</u>	<u>142,630,550</u>
		(Rupees)	
	Earnings per share	<u>6.44</u>	<u>3.63</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 quarter ended										
Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties		
31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
Transactions										
Premium underwritten	75,280	55,646	-	-	153	50	-	-	349,736	154,144
Premium collected	75,889	46,620	-	-	153	50	-	-	265,058	146,746
Claims expense	8,073	322	-	-	-	191	-	-	4,584,652	5,883
Charge in respect of gratuity fund	-	-	8,032	7,600	-	-	-	-	-	-
Charge in respect of provident fund	-	-	7,938	8,936	-	-	-	-	-	-
Contribution to gratuity fund	-	-	8,032	4,087	-	-	-	-	-	-
Contribution to provident fund	-	-	7,938	4,673	-	-	-	-	-	-
Key Management Personnel compensation	-	-	-	-	1,200	1,200	90,705	134,231	-	-
Purchase of marketable securities for and on behalf of	1,159,650	-	-	-	20,691	34,624	-	-	-	-
Sale of marketable securities for and on behalf of	-	-	-	-	-	-	-	-	-	-
Brokerage income earned	1,739	-	-	-	31	52	-	-	-	-
Rent Paid	-	-	-	-	-	-	-	-	-	-

	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	----- As at -----									
	Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties	
	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
<b>Balances</b>										
Premium receivable	-	-	-	-	-	-	-	-	-	-
Investment in shares	17,163,573	15,951,170	-	-	-	-	-	-	749,617	845,279
Other receivable	-	-	-	-	-	-	-	-	205,339	212,067
Other payable	-	-	-	-	-	-	-	-	-	105,339
Payable to employee gratuity fund	-	-	(39,701)	(55,352)	-	-	-	-	-	-
(Receivable) / payable to employee provident fund	-	-	10,247	19,788	-	-	-	-	-	-

## 15 OPERATING SEGMENT

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

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

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

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

Un-audited																			
March 31, 2022																			
Non-life Insurance					Life Insurance										Investment Business	Brokerage Business	Aggregate Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella- neous	Life (Participa- ting)	Life (Non- Participating)		Invest- ment 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	7,195,168	874,422	1,281,451	227,685	1,004,022	2,076,371	5,860,879	533,696	6,175,177	37,356	341,799	307,632	3,936,530	8,762	11,407	14,275	40,238,391	985,492	71,110,515
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,546,080
Consolidated total assets																			87,656,595
Segment liabilities	7,472,580	786,127	1,705,273	572,174	1,220,889	2,076,371	5,860,879	533,696	6,175,177	37,356	341,799	307,632	3,936,530	8,762	11,407	14,275	2,721,924	655,616	34,438,467
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,311,866
Consolidated total liabilities																			38,750,333

Audited																			
December 31, 2021																			
Non-life Insurance					Life Insurance										Investment Business	Brokerage Business	Aggregate Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella- neous	Life (Participa- ting)	Life (Non- Participating)		Invest- ment 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	2,697,287	605,079	843,598	316,181	1,593,509	2,110,580	5,917,157	480,582	6,429,025	38,927	308,841	276,570	3,871,281	7,850	13,214	19,707	40,109,060	1,316,760	66,955,208
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,288,537
Consolidated total assets																			82,243,745
Segment liabilities	2,592,647	706,693	1,458,944	733,918	1,582,050	1,653,803	5,577,269	359,177	6,748,441	44,908	350,629	267,072	4,413,782	7,795	4,581	216	2,003,539	988,998	29,494,462
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,767,266
Consolidated total liabilities																			34,261,728



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

Un-audited																								
March 31, 2022																								
NON-LIFE INSURANCE										Life Insurance										Investment Business	Brokerage Business	Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella neous	Window Takaful Operations					Life (Participa- ting)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
					Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella neous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																								
Premium	62,290	81,205	404,417	202,153	68,596	-	-	-	-	-	4,031	159,694	145,421	410,470	2,674	289,997	26,363	506,312	1,154	2,602	15,322	-	-	2,382,701
Net claims	(165,696)	(24,497)	(234,956)	(174,732)	(2,254)	-	-	-	-	-	(84,911)	(238,185)	(80,885)	(595,875)	(2,279)	(208,475)	(32)	(179,768)	-	(6,100)	(13,090)	-	-	(2,011,735)
Fee, commission and brokerag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,374	50,660	52,034
Net commission	26,875	16,831	(48,933)	(8,426)	(8,586)	(6,345)	(1,535)	(14,142)	(7,292)	(951)	-	-	-	-	-	-	-	-	-	-	-	-	-	(52,504)
Wakalah fee income	-	-	-	-	-	11,946	5,673	35,168	25,928	2,486	-	-	-	-	-	-	-	-	-	-	-	-	-	81,201
Net investment income	-	-	-	-	-	-	-	-	-	-	43,874	94,545	(23)	95,953	(4)	-	4,266	25,261	-	(215)	(857)	6,611	-	269,411
Expenses	(75,709)	(27,584)	(47,660)	(10,384)	(54,008)	(1,220)	(594)	(5,250)	(15,527)	(115)	(1,906)	(56,899)	(28,807)	(153,862)	(6,149)	(62,361)	-	(229,006)	(563)	(2,689)	(8,050)	(11,427)	(44,920)	(844,690)
Other income - net	-	-	-	-	-	-	-	-	-	-	2,124	11,498	663	2,731	19	7,212	648	2,522	(1)	(4)	23	-	-	27,435
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,121,592	-	-	1,121,592
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	-	1,627,464	5,373,432	120,654	6,336,304	20,256	325,979	267,072	4,184,891	5,763	(15,479)	(2,546)	-	-	18,243,790
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	-	(1,582,691)	(5,273,283)	(150,144)	(6,141,524)	(20,256)	(357,132)	(297,685)	(4,333,659)	(5,997)	19,371	1,031	-	-	(18,141,969)
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(152,240)	45,955	72,868	8,611	3,748	4,381	3,544	15,776	3,109	1,420	7,985	70,802	6,879	(45,803)	(5,739)	(4,780)	632	(23,447)	356	(2,514)	(8,167)	1,118,150	5,740	1,127,266
Unallocated operating income																								89,462
Financial charges																								(96,240)
Profit before taxation																								1,120,488

Un-audited																							
March 31, 2021																							
NON-LIFE INSURANCE										Life Insurance											Investment Business	Brokerage Business	Total
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella neous	Window Takaful Operations					Life (Participa- ting)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window						
					Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella neous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family	Group health			
(Rupees in '000)																							
62,226	73,285	331,729	126,181	42,609	-	-	-	-	-	6,486	144,967	190,744	508,093	5,120	367,514	16,254	582,702	2,945	12,008	30,089	-	-	2,502,952
(7,425)	(43,539)	(152,601)	(95,898)	(14,566)	-	-	-	-	-	(49,637)	(307,766)	(127,495)	(475,313)	(70)	(181,530)	(4,484)	(157,553)	-	(7,039)	(8,367)	-	-	(1,633,283)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,002	88,056	90,058
48,415	6,360	(34,817)	(4,219)	(10,308)	(4,188)	(1,849)	(10,015)	(1,332)	(578)	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,531)
-	-	-	-	-	7,292	4,146	25,116	14,971	1,317	-	-	-	-	-	-	-	-	-	-	-	-	-	52,842
-	-	-	-	-	-	-	-	-	-	37,253	108,729	38	104,119	6	-	1,832	24,492	-	11	72	18,944	-	295,496
(64,098)	(16,535)	(40,014)	(13,508)	(80,711)	(791)	(348)	(4,842)	(8,124)	(123)	(2,399)	(70,501)	(21,229)	(206,765)	(8,315)	(55,153)	-	(249,953)	(1,180)	(6,166)	(13,579)	(13,495)	(57,990)	(935,819)
-	-	-	-	-	-	-	-	-	-	1,787	3,928	722	2,167	26	6,099	51	13,245	11	172	1,068	-	-	29,276
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572,250	-	572,250
-	-	-	-	-	-	-	-	-	-	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
-	-	-	-	-	-	-	-	-	-	(1,608,570)	(5,749,241)	(240,229)	(6,652,326)	(21,037)	(389,757)	(191,833)	(3,145,957)	(4,451)	11,103	4,022	-	-	(17,988,276)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39,118	19,571	104,297	12,556	(62,976)	2,313	1,949	10,259	5,515	616	(6,656)	20,070	(24,122)	(58,572)	(6,097)	11,806	402	(34,605)	(661)	(2,701)	(9,686)	579,701	30,066	632,163
																							68,197
																							(73,734)
																							626,626

**16 CORRESPONDING FIGURES**

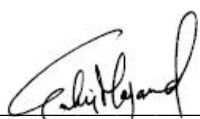
Comparative information has been reclassified, rearranged or additionally incorporated in these condensed interim consolidated financial statements, where necessary.

**17 GENERAL**

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

**18 DATE OF AUTHORISATION FOR ISSUE**

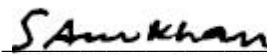
These condensed interim consolidated financial statements were authorised for issue on April 28, 2022 by the Board of Directors of the Holding Company.



Chief Executive Officer



Chief Financial Officer



Director

**Shareholders' Information**  
for the Quarter Ended March 31, 2022

Shareholders Category	No. of Shareholder	No. of Shares	Percentage
Directors, Chief Executive Officer, and their spouse and minor children	23	42,931,655	30.10
Associated Companies, Undertakings and related Parties	7	54,544,218	38.24
NIT and ICP	-	-	-
Banks, Development Financial Institutions and Non-Banking Financial Institutions	13	7,606,060	5.33
Insurance Companies	8	2,244,559	1.57
Modarabas and Mutual Funds	16	2,783,736	1.95
Shareholders holding 10% and above	7	81,592,830	57.21
General Public :			
a. local	3,054	24,539,874	17.21
b .Foreign	-	-	-
Others	104	7,980,448	5.60
<b>Total (excluding : shareholders holding 10% and above)</b>	<b>3,225</b>	<b>142,630,550</b>	<b>100.00</b>

**Pattern of Shareholding**  
for the Quarter Ended March 31, 2022

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1,664	1	100	41,993
519	101	500	134,000
216	501	1,000	156,143
395	1,001	5,000	948,017
143	5,001	10,000	1,030,861
72	10,001	15,000	848,402
19	15,001	20,000	337,962
18	20,001	25,000	401,170
21	25,001	30,000	566,968
17	30,001	35,000	563,712
8	35,001	40,000	300,423
7	40,001	45,000	293,209
3	45,001	50,000	141,203
11	50,001	55,000	573,946
6	55,001	60,000	342,604
3	60,001	65,000	184,066
3	65,001	70,000	200,606
1	70,001	75,000	74,950
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	184,525
5	95,001	100,000	490,971
2	100,001	105,000	203,290
3	110,001	115,000	340,300
3	115,001	120,000	355,330
1	120,001	125,000	123,100
3	125,001	130,000	382,831
2	130,001	135,000	266,432
4	135,001	140,000	547,998
2	140,001	145,000	285,641
2	150,001	155,000	307,470
2	155,001	160,000	317,669
1	160,001	165,000	160,069
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
4	195,001	200,000	787,854
2	200,001	205,000	404,274
2	225,001	230,000	456,500
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
1	320,001	325,000	321,100
1	325,001	330,000	328,312

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1	330,001	335,000	330,912
1	335,001	340,000	339,455
1	340,001	345,000	344,170
2	345,001	350,000	696,977
1	365,001	370,000	366,400
1	380,001	385,000	381,565
1	455,001	460,000	460,000
1	470,001	475,000	472,300
1	490,001	495,000	493,655
1	665,001	670,000	667,202
1	690,001	695,000	692,500
2	715,001	720,000	1,437,495
1	765,001	770,000	767,383
1	825,001	830,000	826,505
1	835,001	840,000	838,750
1	850,001	855,000	854,375
1	870,001	875,000	872,850
1	890,001	895,000	890,200
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	1,564,628
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
<b>3,225</b>			<b>142,630,550</b>

آئی جی آئی انویسٹمنٹس نے 2021 کی اسی مدت کے 33 ملین روپے کے مقابلے میں 32 ملین روپے کے نقصان بعد از ٹیکس کی اطلاع دی ہے، بنیادی طور پر اعلیٰ مالیاتی لاگت کی وجہ سے ہے۔

آئی جی آئی لائف انشورنس لمیٹڈ

31 مارچ 2022 کو ختم ہونے والی مدت کے دوران آئی جی آئی لائف انشورنس 1,631 نے ملین روپے کا مجموعی پریمیم لکھا جو 2021 کی اسی مدت کے 1,937 ملین روپے تھا۔ آئی جی آئی لائف نے 2021 کی اسی مدت میں 63 ملین روپے کے بعد از ٹیکس کے نقصان کے مقابلے میں 4 ملین روپے کا بعد از ٹیکس منافع کمایا ہے۔

آئی جی آئی فائنیکیس سیکیورٹیز لمیٹڈ

موجودہ مدت کے دوران، آئی جی آئی سیکیورٹیز نے 2021 کی اسی مدت میں 96 ملین روپے کے مقابلے میں 51 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے۔ آئی جی آئی سیکیورٹیز نے 2021 کی اسی مدت کے دوران کمائے گئے 30 ملین روپے کے مقابلے میں اس مدت کے دوران 4 ملین روپے کا بعد از ٹیکس منافع رپورٹ کیا۔

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

بورڈ کے لیے اور اس کی جانب سے



سید باقر علی

چیئرمین

کراچی: 28 اپریل 2022



طاہر مسعود

چیف ایگزیکٹو آفیسر

کراچی: 28 اپریل 2022

## ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز برائے مجموعی عبوری مالیاتی گوشواراجات

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2022 کو ختم ہونے والی پہلی سہ ماہی مجموعی عبوری مالیاتی گوشواراجات (غیر آڈٹ شدہ) کے ساتھ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

### گروپ کی کارکردگی کا جائزہ

----- روپے ہزاروں میں -----		
سہ ماہی	سہ ماہی	
31 مارچ 2021	31 مارچ 2022	
626,626	1,120,489	منافع قبل از ٹیکس
(119,834)	(201,400)	ٹیکس
506,792	919,088	منافع بعد از ٹیکس
3.63	6.44	آمدنی فی حصص (روپے)

گروپ نے 2022 کی تین ماہ کی مدت میں 919.1 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو کہ 2021 کی اسی مدت کے دوران 506.8 ملین روپے تھا۔

گروپ نے 2022 کی پہلی سہ ماہی میں 6.44 روپے فی حصص کی آمدنی حاصل کی جو کہ 2021 کی اسی مدت کے دوران 3.63 روپے فی حصص تھی۔

### ذیلی اداروں کی مالیاتی جھلکیاں

#### آئی جی آئی جنرل انشورنس لمیٹڈ

موجودہ مدت کے دوران آئی جی آئی جنرل انشورنس نے 2,962 ملین روپے کا مجموعی تحریری پریمیم (بشمول تکافل شراکت) حاصل کیا جو گزشتہ سال کی اسی مدت کے دوران 2,873 ملین روپے تھا۔

خالص پریمیم بھی اسی مدت کے دوران 636 ملین روپے سے بڑھ کر 819 ملین روپے ہو گیا۔ اس مدت کے لیے خالص دعوے بڑھ کر 602 ملین روپے ہو گئے جو کہ اسی مدت میں 314 ملین روپے تھے۔

اس کے مطابق، انڈر رائٹنگ منافع اسی مدت میں 151 ملین روپے کے مقابلے میں 63 ملین روپے تھا۔ آئی جی آئی جنرل نے موجودہ مدت کے دوران 76 ملین روپے کی سرمایہ کاری کی آمدنی بھی ریکارڈ کی جو گزشتہ سال کی اسی مدت میں 27 ملین روپے تھی۔

آئی جی آئی جنرل انشورنس نے موجودہ مدت کے دوران ونڈو تکافل آپریشن سے 34 ملین روپے کمائے جو کہ گزشتہ سال اسی مدت میں 21 ملین روپے تھے۔

#### آئی جی آئی انویسٹمنٹس (پرائیویٹ) لمیٹڈ

آئی جی آئی انویسٹمنٹس کی آمدنی کا سلسلہ بنیادی طور پر اس کے سرمایہ کاری کے پورٹ فولیو سے حاصل ہونے والی ڈیویڈنڈ آمدنی پر مبنی ہے، اس کے مطابق، اس کی آمدنی کا پیٹرن اس کی سرمایہ کاری کے ڈیویڈنڈ کی تقسیم کے پیٹرن کی پیروی کرتا ہے۔ آئی جی آئی انویسٹمنٹس نے 2021 کی اسی مدت میں 19 ملین روپے کے مقابلے میں 32 ملین روپے کا منافع کمایا ہے۔



## ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2022 کو ختم ہونے والی پہلی سہ ماہی کی عبوری مالیاتی معلومات (غیر آڈٹ شدہ) کے ساتھ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

### کمپنی کی کارکردگی کا جائزہ

----- روپے ہزاروں میں -----		
سہ ماہی	سہ ماہی	
31 مارچ 2021	31 مارچ 2022	
400,000	500,790	آپریٹنگ آمدنی
368,886	449,748	منافع قبل از ٹیکس
(123)	(601)	ٹیکس
368,763	449,147	منافع بعد از ٹیکس
2.59	3.15	آمدنی فی حصص (روپے)

کمپنی نے تین ماہ کی مدت کے دوران 501 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے جو کہ 2021 کی اسی مدت کے دوران 400 ملین روپے تھی اور 2021 کی اسی مدت کے دوران 369 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں 449 ملین روپے کے بعد از ٹیکس منافع کمایا ہے۔ 2021 کی اسی مدت کے لیے 2.59 روپے فی شیئر کے مقابلے میں 2022 کے اس مدت کے لیے فی شیئر 3.15 روپے رہا۔

آئی جی آئی ہولڈنگز ایک ہولڈنگ کمپنی کے طور پر کام کر رہی ہے، اس کی کارکردگی کا تعین اس کے ذیلی اداروں کی مالی اور اس کے نتائج عام معاشی ماحول اور سرمایہ کار کمپنیوں کی کارکردگی سے متاثر ہوتے ہیں کارکردگی سے کیا جتا ہے۔

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

بورڈ کے لیے اور اس کی جانب سے



سید باقر علی

چیئرمین

کراچی: 28 اپریل 2022



طاہر مسعود

چیف ایگزیکٹو آفیسر

کراچی: 28 اپریل 2022



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