

# IGI

Holdings

**IGI Holdings Limited**



All your  
needs  
at your  
finger-tips

Nine Months Report  
September 30, 2022

## Contents

2	Company Information
3	Directors' Report to the Shareholders on Unconsolidated Condensed Interim Financial Statements
4	Unconsolidated Condensed Interim Financial Statements
19	Directors' Report to the Shareholders on Consolidated Condensed Interim Financial Statements
21	Consolidated Condensed Interim Financial Statements
38	Shareholder's Information
39	Pattern of Shareholding
42	Directors' Report to the Shareholders on Consolidated Condensed Interim Financial Statements (Urdu)
43	Directors' Report to the Shareholders on Unconsolidated Condensed Interim Financial Statements (Urdu)

## **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. Nida Haider (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 report for the nine months ended September 30, 2022 together with the unconsolidated condensed interim financial statements (un-audited).

### Company performance review

---- Rupees in thousands ---

	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Operating revenue	965,512	1,061,202
Profit before taxation	763,943	941,326
Taxation	(3,627)	(4,195)
Profit after taxation	760,316	937,131
Earnings per share (in rupees)	5.33	6.57

The Company has earned operating revenue of Rs 966 million during the period against Rs 1,061 million and profit after tax of Rs 760 million compared to profit after tax of Rs 937 million during corresponding period of 2021.

Earnings per share for the period stood at Rs 5.33 compared to Rs 6.57 for the 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

Lahore: October 27, 2022



**Tahir Masaud**  
Chief Executive Officer

Lahore: October 27, 2022

**Unconsolidated**  
Condensed Interim  
Financial Statements  
for the nine months ended  
September 30, 2022

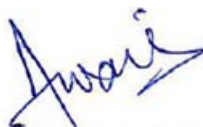
**IGI HOLDINGS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2022**

	Note	(Un-audited) September 30, 2022	(Audited) December 31, 2021
		----- Rupees in 000 -----	
<b>ASSETS</b>			
<b>Non - current assets</b>			
Fixed assets			
- Property and equipment	6	524	902
- Intangible asset		-	-
Investments - net	7	15,864,235	15,860,122
Long term deposits		1,838	1,801
Deferred taxation - net		20,030	17,551
		15,886,627	15,880,376
<b>Current assets</b>			
Loans and advances		8,900	8,900
Deposits and prepayments		8,696	7,438
Other receivables	8	246,703	246,703
Taxation recoverable		39,780	45,353
Bank balances	9	33,413	85,773
		337,492	394,167
<b>Total assets</b>		<u>16,224,119</u>	<u>16,274,543</u>
<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 - net		(7,915)	(12,028)
Unappropriated profit		5,178,316	5,202,469
<b>Total equity</b>		14,361,569	14,381,609
<b>Non - current liabilities</b>			
Long term loan - secured	10	-	-
<b>Current liabilities</b>			
Current portion of long term loan - secured	10	150,000	300,000
Short term loan	11	1,417,682	1,324,965
Unclaimed dividend		29,803	25,900
Trade and other payables	12	265,065	242,069
		1,862,550	1,892,934
<b>Total liabilities</b>		1,862,550	1,892,934
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>16,224,119</u>	<u>16,274,543</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		

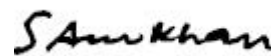
The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**IGI HOLDINGS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2022**

		Nine months ended September 30		Quarter ended September 30	
	Note	2022	2021	2022	2021
		----- Rupees in 000 -----			
Dividend income	14	960,790	1,060,000	410,000	550,000
Other Income	15	4,722	1,202	1,122	385
<b>Total income</b>		<u>965,512</u>	<u>1,061,202</u>	<u>411,122</u>	<u>550,385</u>
General and administrative expenses		(64,324)	(50,404)	(25,429)	(16,216)
Finance costs		(143,245)	(96,140)	(59,026)	(34,460)
<b>Total expenses</b>		<u>(207,569)</u>	<u>(146,544)</u>	<u>(84,455)</u>	<u>(50,676)</u>
		<u>757,943</u>	<u>914,658</u>	<u>326,667</u>	<u>499,709</u>
Recoveries against bad and doubtful loans and advances / lease losses - net		6,000	26,668	-	10,050
Profit before taxation		<u>763,943</u>	<u>941,326</u>	<u>326,667</u>	<u>509,759</u>
Taxation					
- Current		6,106	4,195	168	1,923
- Deferred		(2,479)	-	-	-
		3,627	4,195	168	1,923
<b>Profit after taxation</b>		<u><u>760,316</u></u>	<u><u>937,131</u></u>	<u><u>326,499</u></u>	<u><u>507,836</u></u>
		----- Rupees -----			
<b>Earnings per share - basic and diluted</b>	17	<u>5.33</u>	<u>6.57</u>	<u>2.29</u>	<u>3.56</u>

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**IGI HOLDINGS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2022**

	Nine months ended September 30		Quarter ended September 30	
	2022	2021	2022	2021
	----- Rupees in '000 -----			
Profit after taxation	760,316	937,131	326,499	507,836
<b>Other comprehensive income</b>				
<b>Items that will not be subsequently reclassified to the condensed interim unconsolidated statement of profit or loss</b>				
Surplus on remeasurement of financial assets at fair value through other comprehensive income	4,113	771	243	3,084
<b>Total comprehensive income for the period</b>	<u>764,429</u>	<u>937,902</u>	<u>326,742</u>	<u>510,920</u>

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

  
 \_\_\_\_\_  
 CHIEF EXECUTIVE OFFICER

  
 \_\_\_\_\_  
 CHIEF FINANCIAL OFFICER

  
 \_\_\_\_\_  
 DIRECTOR



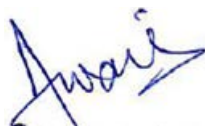
**IGI HOLDINGS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

	Issued, subscribed and paid-up share capital	Capital reserves		Deficit on revaluation of financial assets at fair value through other comprehensive	Revenue reserves		Total
		Premium on issue of shares	Other capital reserves		General reserve	Unappro- priated profit	
(Rupees in 000)							
Balance as at January 1, 2021 (audited)	1,426,305	434,051	33,267	(10,242)	7,297,545	5,110,707	14,291,633
Profit after taxation 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 Apr 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
Profit after taxation for the three months ended December 31, 2021	-	-	-	-	-	153,045	153,045
Other comprehensive income for the three months ended December 31, 2021	-	-	-	(1,015)	-	-	(1,015)
Total comprehensive income for the three months ended December 31, 2021	-	-	-	(1,015)	-	153,045	152,030
Balance as at December 31, 2021 (audited)	1,426,305	434,051	33,267	(12,028)	7,297,545	5,202,469	14,381,609
Profit after taxation for the nine months ended September 30, 2022	-	-	-	-	-	760,316	760,316
Other comprehensive income for the nine months ended September 30, 2022	-	-	-	4,113	-	-	4,113
Total comprehensive income for the nine months ended September 30, 2022	-	-	-	4,113	-	760,316	764,429
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2021 - Rs. 3.5 per share approved on April 29, 2022	-	-	-	-	-	(499,208)	(499,208)
Interim dividend for the year ended December 31, 2022 - Rs. 2 per share approved on August 25, 2022	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(784,469)	(784,469)
Balance as at September 30, 2022 (un-audited)	1,426,305	434,051	33,267	(7,915)	7,297,545	5,178,316	14,361,569

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**IGI HOLDINGS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

Note	Nine months ended	
	September 30, 2022	September 30, 2021
	----- Rupees in 000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	763,943	941,326
<b>Adjustments for :</b>		
Depreciation	29	34
Finance costs	143,245	96,140
Gain on disposal of porperty and equipment	(1,165)	-
Recoveries against bad and doubtful loans and advances / lease losses - net	(6,000)	(26,668)
Profit on saving accounts	(3,557)	(1,202)
Dividend income	(960,790)	(1,060,000)
	<u>(828,238)</u>	<u>(991,696)</u>
	(64,295)	(50,370)
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Deposits and prepayments and other receivables	(1,258)	(34,625)
Long term deposits	(37)	(33)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	33,972	(2,648)
	<u>32,677</u>	<u>(37,306)</u>
	(31,618)	(87,676)
Net recoveries from long term loans and advances	6,000	26,668
Financial charges paid	(154,222)	(77,174)
Tax paid - net	(533)	(2,627)
<b>Net cash used in operating activities</b>	<u>(180,373)</u>	<u>(140,809)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds on disposal of porperty and equipment	1,515	-
Dividend received	960,790	1,210,000
Profit received on savings accounts	3,557	1,202
<b>Net cash generated from investing activities</b>	<u>965,862</u>	<u>1,211,202</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(780,566)	(1,000,216)
Loan repayments	(150,000)	(150,000)
<b>Net cash used in financing activities</b>	<u>(930,566)</u>	<u>(1,150,216)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(145,077)</u>	<u>(79,823)</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>9.2 (1,384,269)</u>	<u>(1,205,137)</u>

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**IGI HOLDINGS LIMITED**  
**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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 unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 unconsolidated condensed interim 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 unconsolidated condensed interim financial statements are unaudited and are being submitted to shareholders in accordance with the Pakistan Stock Exchange Limited Regulations and section 237 of the Companies Act, 2017.

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

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

**2.6 Basis of measurement**

These unconsolidated condensed interim 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 unconsolidated condensed interim 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 unconsolidated condensed interim 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 unconsolidated condensed interim 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) September 30, 2022	(Audited) December 31, 2021
		----- Rupees in 000 -----	
<b>6 - Property and equipment</b>			
Furniture, fixtures and office equipments		12	16
Leasehold improvements		7	31
Motor vehicles - owned		505	855
	6.1	<u>524</u>	<u>902</u>

#### 6.1 Movement in property and equipment

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	29	45
	<u>379</u>	<u>45</u>
Closing written down value	<u>523</u>	<u>902</u>

#### 7 INVESTMENTS - NET

- Investments in subsidiaries	7.1	15,852,412	15,852,412
- Investments at fair value through other comprehensive income	7.2	11,823	7,710
		<u>15,864,235</u>	<u>15,860,122</u>

#### 7.1 Investments in subsidiaries

	(Un-audited)				(Audited)			
	September 30, 2022				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 -----				----- 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	(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		15,933,216	(80,804)	15,852,412		15,933,216	(80,804)	15,852,412

	(Un-audited) September 30, 2022	(Audited) December 31, 2021
	----- Rupees in 000 -----	
<b>7.1.1 Movement in impairment</b>		
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 20.80 (December 31, 2021: Rs 38.10) 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.

- 7.1.3** 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.

- 7.1.4** 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.

- 7.1.5** 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.

- 7.1.6** 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.

	Note	(Un-audited) September 30, 2022	(Audited) December 31, 2021
		----- Rupees in 000 -----	
<b>7.2 Investments at fair value through other comprehensive income</b>			
Debt instrument - term finance certificates	7.2.1	-	-
Equity instruments	7.2.2	<u>11,823</u>	<u>7,710</u>
		<u>11,823</u>	<u>7,710</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, 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	(7,915)	9,241	1,352,992	17,156	(12,028)	5,128
<b>Unquoted</b>								
DHA Cogen Limited	7,600,000	-	-	-	7,600,000	-	-	-
Techlogix International Limited	1,067,152	2,582	-	2,582	1,067,152	2,582	-	2,582
		2,582	-	2,582		2,582	-	2,582
		19,738	(7,915)	11,823		19,738	(12,028)	7,710

7.2.3 Techlogix International Limited is a company registered in Bermuda. This investment has been made since 2005. Return on investment is in the form of dividend. Based on the information available, there are no litigations against the investee company in foreign jurisdictions.

	Note	(Un-audited) September 30, 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>
<b>8.1</b> 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 against which an equivalent amount of security deposit is payable. This includes fair value of collaterals amounting to Rs. 14.590 million (2021: Rs 14.590 million) and residual values relating to net investment in finance lease.			
<b>8.2</b> 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 8.1.3 to these unconsolidated condensed interim 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.			
<b>8.3</b> 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 14.1 to these unconsolidated condensed interim 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.			
		(Un-audited) September 30, 2022	(Audited) December 31, 2021
		----- Rupees in 000 -----	
<b>9 BANK BALANCES</b>			
Cash at bank			
Savings accounts	9.1	24,151	84,422
Current accounts		9,262	1351
		<u>33,413</u>	<u>85,773</u>
<b>9.1</b> These savings accounts carry mark-up at 13.50% (December 31, 2021: 7.5%) per annum.			

	Note	(Un-audited) September 30, 2022	(Audited) December 31, 2021
<b>9.2 Cash and cash equivalents for the purpose of unconsolidated statement of cash flows:</b>		----- Rupees in 000 -----	
Bank balances	9	33,413	85,773
Short term loan		(1,417,682)	(1,324,965)
		<u>(1,384,269)</u>	<u>(1,239,192)</u>

	Note	(Un-audited) September 30, 2022	(Audited) December 31, 2021
<b>10 LONG TERM LOAN - SECURED</b>		----- Rupees in 000 -----	
Long term loan	10.1	150,000	300,000
Less: current portion of long term loan		<u>(150,000)</u>	<u>(300,000)</u>
		<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. 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, 2022 amounts to Rs. 82.318 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.

	Note	(Un-audited) September 30, 2022	(Audited) December 31, 2021
<b>12 TRADE AND OTHER PAYABLES</b>		----- Rupees in 000 -----	
Certificates of deposit	12.1	594	594
Security deposits under lease contracts	12.2	192,441	192,441
Accrued expenses		18,649	17,411
Accrued interest		32,102	13,351
Others		<u>21,279</u>	<u>18,272</u>
		<u>265,065</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 have 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 have 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 except for the following:



- 13.1** Income tax return for the tax year 2017 was filed by the Company that is deemed to be assessed under the provisions of section 120 of the Income Tax Ordinance, 2001. The Company, during year ended December 31, 2018, received notice from the 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 were related to levy of tax on undistributed profits and super tax, admissibility of tax losses of formerly IGI Investment Bank Limited and deductions claimed on account of write-offs. The Company filed constitutional petitions for the matters pertaining to the levy of tax on undistributed profits and super tax and obtained a stay order against any adverse action in relation thereto and also submitted its response / explanations to ACIR.

During the year ended December 31, 2019, ACIR passed an order against the response submitted by the Company and raised a tax demand of Rs. 435.869 million on matters raised in the notice except for the admissibility of deductions on account of write-offs. The Company filed an appeal with the Commissioner Inland Revenue (Appeals) (CIRA). The learned CIRA, on the merits of the case, decided appeal in favor of the Company on account of admissibility of tax losses of formerly IGI Investment Bank Limited, while upheld decision of ACIR on the matters pertaining to levy of tax on undistributed profits and super tax. As a result of an order passed by CIRA, the tax demand has been reduced by Rs. 223.221 million. However, an appeal effect order is pending in this regard.

During the year ended December 31, 2020, the Company filed an appeal with Appellate Tribunal Inland Revenue (ATIR) on the matters decided in favor of ACIR by the learned CIRA, while ACIR has also filed an appeal with ATIR on the matter of admissibility of tax losses decided in favor of the Company, both of which are currently pending.

During the year ended December 31, 2021, the Honorable High Court of Sindh decided the matter of tax on undistributed profits in favor of the Company. The tax department has filed Civil Petition for Leave to Appeal in the Honorable Supreme Court of Pakistan against the order which is pending adjudication.

During the period, the Company received notice from ACIR to explain the position in the matters remanded by CIRA. The Company submitted the response explaining that no issues were remanded by CIRA in its order. However, the ACIR passed an amended assessment order creating a demand of Rs. 435.869 million.

The Company submitted application for rectification with the Commissioner Inland Revenue (CIR) against ACIR order creating demand erroneously. The concerned ADCIR found the Company's contention correct and issued rectification order whereby the tax demand earlier created for the Tax Year 2017 through an appeal effect order amounting to Rs 435.869 million is now reduced to Rs 29.670 million (i.e. 3 percent of the taxable income as declared in the submitted income tax return for the Tax Year 2017) which is not recoverable considering the directions of the Honorable Supreme Court of Pakistan (SCP) through judgement dated November 26, 2020 and the fact that 50 percent of the tax demand of Rs . 28.607 million (relating to super tax created of Rs 57.214 million through the assessment order dated September 17, 2019) has already been paid as per the directions of the SCP.

- 13.2** Income tax return for the tax year 2018 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 ended December 2019, the Company received a notice to amend assessment under section 122 (5A) from the 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 were related to taxation of dividend and commission income at the corporate tax rate, levy of super tax, inadmissible deductions of provision against investments and doubtful debts and impairment of goodwill. The Company filed a constitutional petition for the matter pertaining to the levy of super tax and obtained a stay order against any adverse action in relation thereto and also submitted its response / explanations to ACIR.

The ACIR passed an order against the response submitted by the Company and raised a tax demand of Rs. 475.538 million on matters raised in the notice except for the matters related to admissibility of deductions of provision against investments and doubtful debts. The Company filed an appeal with the Commissioner Inland Revenue (Appeals) (CIRA) and the learned CIRA, on the merits of the case, remanded back the matters related to taxation of dividend and commission income at corporate tax rate and impairment of goodwill while confirming decision of ACIR on account of levy of super tax.

The Company filed an appeal with the Appellate Tribunal Inland Revenue (ATIR) against the order of the learned CIRA in the matters remanded back. The Company also received notice from ACIR to explain the position in the matters remanded back by CIRA. The Company, accordingly, filed a response along with the documentary evidences to ACIR on these matters.

During the period, the Company, again, received notice from ACIR to explain the position in the matters remanded by CIRA. The Company submitted the response along with the documentary evidences and requested to keep proceedings in abeyance until the decision of ATIR on these matters. However, the ACIR passed an amended assessment order creating a demand of Rs. 475.537 million.



The Company submitted application for rectification with the Commissioner Inland Revenue (CIR) against ACIR order creating demand erroneously in light of appeal pending with the ATIR. The concerned ADCIR found the Company's contention correct and issued rectification order whereby the tax demand earlier created for the Tax Year 2018 through an appeal effect order amounting to Rs 475.537 million is now reduced to zero.

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, 2022	September 30, 2021
		----- Rupees in '000 -----	
<b>14</b>	<b>DIVIDEND INCOME</b>		
<b>14.1</b>	<b>Subsidiary companies</b>		
	- IGI General Insurance Limited	160,000	260,000
	- IGI Investments (Pvt.) Limited	800,000	800,000
		960,000	1,060,000
	<b>Other companies</b>		
	Techlogix International Limited	790	-
		960,790	1,060,000
<b>15</b>	<b>OTHER INCOME</b>		
	<b>From financial assets</b>	3,557	1,202
	Profit on saving accounts		
	<b>From non - financial assets</b>	1,165	-
	Gain on disposal of property and equipment	4,722	1,202

#### 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 unconsolidated condensed interim financial statements, are as follows:

		(Un-audited)							
		For the nine months ended							
		Subsidiaries		Associates		Key management personnel (including directors)		Other related parties	
		Sep-22	Sep-21	Sep-22	Sep-21	Sep-22	Sep-21	Sep-22	Sep-21
		(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
<b>Transactions</b>									
Commission expense / paid		4,259	5,789	-	-	-	-	-	-
Dividend income		960,000	1,060,000	-	-	-	-	-	-
Dividend received		960,000	1,210,000	-	-	-	-	-	-
Dividend paid		-	-	82,682	105,231	213,473	271,188	217,311	276,578
Key management personnel compensation		-	-	-	-	3,100	2,800	-	-
Insurance premium paid		23	14	-	-	-	-	-	-
Expenses incurred under group shared services		17,490	15,328	13,461	11,647	-	-	-	-
Expenses paid by the Company on behalf of under group shared services		6,316	3,859	-	-	-	-	-	-
Receipts against group shared services		6,316	3,859	-	-	-	-	-	-
Payment against group shared services		7,127	15,632	11,837	11,530	-	-	-	-

		(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
		Subsidiaries		Associates		Key management personnel (including directors)		Other related parties	
		Sep-22	Dec-21	Sep-22	Dec-21	Sep-22	Dec-21	Sep-22	Dec-21
		(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
<b>Balances</b>									
Investment in shares		15,852,412	15,852,412	-	-	-	-	-	-
Dividend receivable		-	-	-	-	-	-	-	-
Group shared service payable		7,918	3,871	1,624	-	-	-	-	-

	(Un-audited) Nine months ended		(Un-audited) Quarter ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>17 EARNINGS PER SHARE</b>	---- (Rupees in '000) ----		---- (Rupees in '000) ----	
<b>Basic / diluted earnings per share</b>				
Profit for the period	<u>760,316</u>	<u>937,131</u>	<u>326,499</u>	<u>507,836</u>
	----- Number of shares -----			
Weighted average number of ordinary shares	<u>142,630,500</u>	<u>142,630,500</u>	<u>142,630,500</u>	<u>142,630,500</u>
	----- Rupees -----			
Earnings per share	<u>5.33</u>	<u>6.57</u>	<u>2.29</u>	<u>3.56</u>

## 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 September 30, 2022 and December 31, 2021, the Company held the following financial instruments measured at fair value:

	(Un-audited) As at September 30, 2022		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
<b>Assets carried at fair value through other comprehensive income</b>			
Investments - net	<u>9,241</u>	<u>2,582</u>	<u>-</u>
	(Audited) As at December 31, 2021		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
<b>Assets carried at fair value through other comprehensive income</b>			
Investments - net	<u>5,128</u>	<u>2,582</u>	<u>-</u>

## 19 GENERAL

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


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

**20 DATE OF AUTHORISATION FOR ISSUE**

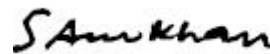
These unconsolidated condensed interim financial statements were authorised for issue on October 27, 2022 by the Board of Directors of the Company.



---

**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 nine months and quarter ended September 30, 2022 along with the consolidated condensed interim financial information (un-audited).

### Group performance review

	---- Rupees in thousands ---	
	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Profit before tax	3,516,656	2,255,100
Taxation	(868,259)	(409,334)
Profit after tax	2,648,397	1,845,766
Earnings per share (in rupees)	18.55	13.20

During this period, the group achieved profit after tax of Rs 2,648.4 million compared to that of Rs 1,845.8 million earned during corresponding period of 2021.

The group achieved earnings per share of Rs 18.55 compared to Rs 13.20 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 8,058 million as compared to Rs 6,732 million during the corresponding period of last year, posting an increase of 20%. IGI General has earned profit after tax of Rs 291 million during the current period compared to Rs 301 million in the corresponding period of last year due to higher net claims in nine months period of 2022.

#### 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 1,984 million compared to Rs 1,465 million in the corresponding period of 2021. IGI Investments has reported profit after tax of Rs 1,346 million compared to Rs 1,097 million in the corresponding period of 2021.

#### IGI LIFE INSURANCE LIMITED

During the nine months ended September 30, 2022, IGI Life wrote gross premium of Rs 4,573 million compared to Rs 5,396 million in the corresponding period of 2021. IGI Life has reported profit after tax of Rs 16 million as compared to loss after tax of Rs 211 million in the corresponding period of 2021.

## **IGI FINEX SECURITIES LIMITED**

During the current period, IGI Securities has generated operating revenues of Rs 95 million compared to Rs 243 million in the corresponding period of 2021. IGI Securities reported profit after tax of Rs 11 million during the period as compared to profit after tax of Rs 67 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

**Lahore: October 27, 2022**



**Tahir Masaud**  
Chief Executive Officer

**Lahore: October 27, 2022**

**Consolidated**  
Condensed Interim  
Financial Statements  
for the nine months ended  
September 30, 2022

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2022**

		(Un-audited) September 30, 2022	(Audited) December 31, 2021
	Note	--- (Rupees in '000) ---	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
- Property and equipment	4	1,090,316	875,061
- Intangible assets		389,821	424,479
Long-term investments	5	63,459,257	62,891,279
Long-term deposits		23,968	23,431
		64,963,362	64,214,250
<b>Current assets</b>			
Insurance / takaful / reinsurance / retakaful receivables		4,545,289	2,741,013
Reinsurance recoveries against outstanding claims		6,482,557	1,914,772
Current maturity of long-term investments	5	7,441,268	7,459,572
Loans secured against life insurance policies		175,078	178,706
Deferred commission expense		463,869	304,835
Accrued income		241,978	162,935
Deposits, prepayments, loans, advances and other receivables	6	3,633,451	2,914,360
Wakalah fees receivable		177,142	105,426
Taxation recoverable		701,183	764,880
Cash and bank balances		873,309	1,473,886
Non-current asset held for sale		9,110	9,110
		24,744,234	18,029,495
<b>Total assets</b>		<b>89,707,596</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		35,361,994	35,640,561
Unappropriated profit		12,474,951	10,637,482
<b>Equity attributable to the equity holders of the parent</b>		<b>49,263,250</b>	<b>47,704,348</b>
Non-controlling interest		272,914	277,669
<b>Total equity</b>		<b>49,536,164</b>	<b>47,982,017</b>
<b>Non-current liabilities</b>			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	7	18,324,721	18,511,424
Long term loans		-	-
Liabilities against right-of-use assets		167,360	215,578
Retirement benefit obligation		60,236	55,352
Deferred taxation - net		1,331,568	933,333
		19,883,885	19,715,687
<b>Current liabilities</b>			
Provision for outstanding claims (including IBNR)		8,864,127	3,246,752
Provision for unearned premium		3,355,237	2,674,247
Commission income unearned		340,749	218,690
Amounts due to other insurers / reinsurers		2,106,951	1,639,384
Unearned Wakalah fee		169,384	108,367
Premium received in advance		121,721	336,314
Short term loan		2,636,114	3,039,965
Current portion of long term loans and liabilities against right-of-use assets		220,966	380,101
Unclaimed dividend		31,932	28,029
Trade and other payables	8	2,439,021	2,872,847
		20,287,547	14,546,041
<b>TOTAL LIABILITIES</b>		<b>40,171,432</b>	<b>34,261,728</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>89,707,596</b>	<b>82,243,745</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2022**

		Nine months ended September 30		Quarter ended September 30	
	Note	2022	2021	2022	2021
----- Rupees in '000 -----					
Operating revenue	10	9,906,517	9,545,813	3,712,674	3,252,131
Operating expenses	11	(8,434,009)	(7,696,722)	(2,771,177)	(2,668,786)
		1,472,508	1,849,091	941,497	583,345
Other income	12	243,159	213,153	99,605	84,445
General and administrative expenses		(277,208)	(297,059)	(89,126)	(97,443)
Other expenses		(318,599)	(232,040)	(116,078)	(79,046)
		1,119,860	1,533,145	835,898	491,301
Change in insurance liabilities (other than outstanding claims)		254,823	(729,135)	(42,284)	(71,566)
Share of profit from associates and joint venture under equity accounting - net		2,141,973	1,451,090	526,648	524,376
<b>Profit before taxation</b>		3,516,656	2,255,100	1,320,262	944,111
Taxation		(868,259)	(409,334)	(287,107)	(159,792)
<b>Profit after taxation</b>		2,648,397	1,845,766	1,033,155	784,319
<b>Profit attributable to:</b>					
Equity holders of the parent		2,645,564	1,882,262	1,032,195	796,189
Non-controlling interest		2,833	(36,496)	960	(11,870)
		2,648,397	1,845,766	1,033,155	784,319
----- Rupees -----					
<b>Earnings per share - basic and diluted</b>	13	18.55	13.20	7.24	5.58

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



Chief Executive Officer



Chief Financial Officer



Director




**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2022**

	Nine months ended September 30		Quarter ended September 30	
	2022	2021	2022	2021
	----- Rupees in '000 -----			
<b>Profit after taxation</b>	2,648,397	1,845,766	1,033,155	784,319
<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	(370,422)	(157,580)	152,406	(102,224)
- Change in insurance liabilities - net	326,574	142,643	(138,471)	91,110
- Share of other comprehensive loss of associate - net of tax	(23,626)	(583,188)	(92,686)	218,553
	(67,474)	(598,125)	(78,751)	207,439
<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'	(242,307)	(806,849)	176,922	1,560,611
<b>Total comprehensive income / (loss)</b>	<u>2,338,616</u>	<u>440,792</u>	<u>1,131,326</u>	<u>2,552,369</u>
<b>Total comprehensive income / (loss) attributable to:</b>				
Equity holders of the parent	2,343,371	479,873	1,127,954	2,566,162
Non-controlling interest	(4,755)	(39,081)	3,372	(13,793)
	<u>2,338,616</u>	<u>440,792</u>	<u>1,131,326</u>	<u>2,552,369</u>

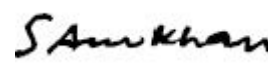
The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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 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	-	-	-	(148,000)	-	-	-	(148,000)	(9,580)	(157,580)
- Change in insurance liabilities	-	-	-	133,725	-	-	-	133,725	8,918	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 nine months ended September 30, 2021										
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	(806,849)	-	-	(806,849)	-	(806,849)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for nine months ended September 30, 2021	-	-	-	(14,275)	(806,849)	-	1,299,074	477,950	(37,158)	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 - Rs. 5 per share approved on April 29, 2021	-	-	-	-	-	-	(713,153)	(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)	-	(285,261)
	-	-	-	-	-	-	(998,414)	(998,414)	-	(998,414)
Balance as at September 30, 2021 (un-audited)	1,426,305	434,051	33,267	56,746	28,849,205	7,297,545	10,207,939	48,305,058	308,446	48,613,504
Profit after taxation for the three months ended December 31, 2021	-	-	-	-	-	-	767,873	767,873	(23,930)	743,943
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the three months ended December 31, 2021										
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	-	-	-	(26,789)	-	-	-	(26,789)	(27,000)	(53,789)
- Change in insurance liabilities	-	-	-	6,122	-	-	-	6,122	20,349	26,471
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(315,728)	(315,728)	-	(315,728)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the three months ended December 31, 2021										
- Unrealised gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	(1,009,586)	-	-	(1,009,586)	-	(1,009,586)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	7,398	7,398	(196)	7,202
Total Comprehensive income/(loss) for the three months ended December 31, 2021	-	-	-	(20,667)	(1,009,586)	-	459,543	(570,710)	(30,777)	(601,487)
Repayment for advance against preference shares	-	-	-	-	-	-	(30,000)	(30,000)	-	(30,000)
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 three months ended September 30, 2022	-	-	-	-	-	-	2,645,564	2,645,564	2,833	2,648,397
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the three months ended September 30, 2022										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	(306,316)	-	-	-	(306,316)	(64,106)	(370,422)
- Change in insurance liabilities	-	-	-	270,056	-	-	-	270,056	56,518	326,574
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(23,626)	(23,626)	-	(23,626)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the three months ended September 30, 2022										
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(242,307)	-	-	(242,307)	-	(242,307)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the three months ended September 30, 2022	-	-	-	(36,260)	(242,307)	-	2,621,938	2,343,371	(4,755)	2,338,616
Transactions with owners, recorded directly in equity										
Final dividend for the year ended December 31, 2021 - Rs. 3.5 per share approved on April 29, 2022	-	-	-	-	-	-	(499,208)	(499,208)	-	(499,208)
Interim dividend for the year ended December 31, 2022 - Rs. 2 per share approved on August 25, 2022	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
	-	-	-	-	-	-	(784,469)	(784,469)	-	(784,469)
Balance as at September 30, 2022 (un-audited)	1,426,305	434,051	33,267	(181)	27,597,312	7,297,545	12,474,951	49,263,250	272,914	49,536,164

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

	Nine months ended September 30	
Note	2022	2021
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	3,516,656	2,255,100
<b>Adjustments for :</b>		
Depreciation and amortisation	213,981	221,943
Financial charges	318,599	232,040
Gain on disposal of assets - net	(20,928)	(23,990)
Reversal of provision / provision for bad and doubtful loans and advances / lease losses - specific - net	(6,000)	(26,668)
Profit on savings accounts and term deposits	(154,630)	(100,101)
Return on government and debt securities	(1,276,706)	(919,391)
Change in insurance liabilities	(254,823)	729,135
Share of profit from associates and joint venture under equity accounting - net	(2,141,973)	(1,451,090)
(Gain) / loss on sale of investments	121,572	(26,495)
Unrealised loss on investments	21,398	76,343
Dividend income	(1,569,045)	(1,097,204)
	<u>(4,748,555)</u>	<u>(2,385,478)</u>
	(1,231,899)	(130,378)
<b>Changes in working capital</b>		
<b>Increase in current assets</b>		
Deposit, loans, advances and other receivables	(6,366,292)	(2,084,310)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	<u>5,307,355</u>	<u>2,073,221</u>
	(2,290,836)	(141,467)
Net recovery from long term loans and advances	6,000	26,668
Income tax paid	<u>(625,008)</u>	<u>(442,067)</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>(2,909,844)</u>	<u>(556,866)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(179,566)	(88,778)
Proceeds on disposal of assets	57,814	32,000
Profit received on government and debt securities	1,076,424	844,977
Long-term deposits	(537)	(733)
Investments - net	(53,194)	(1,389,104)
Dividend received	2,325,130	1,698,116
Profits / return received	154,630	100,101
<b>Net cash (used in) / generated from investing activities</b>	<u>3,380,701</u>	<u>1,196,579</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(780,567)	(1,000,217)
Loan repayments	(150,000)	(316,665)
Payment in respect of advance against preference shares	-	(25,000)
Financial charges paid	(291,157)	(238,286)
Repayment of liability against right-of-use assets	(36,009)	(21,546)
<b>Net cash used in financing activities</b>	<u>(1,257,733)</u>	<u>(1,601,714)</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>(1,762,805)</u>	<u>(1,401,655)</u>

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



Chief Executive Officer



Chief Financial Officer



Director

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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 consolidated condensed interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 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 consolidated condensed interim financial statements of the Group. Accordingly, IFRS 9 has been applied in these consolidated condensed interim 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 September 30, 2022 and change in the fair values during the nine months ended September 30, 2022:

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	12,113,684
Additions / (disposals) during the period	(21,551)
Increase / (decrease) in fair value	(124,385)
Closing fair value	<u>11,967,748</u>
<i>Debt Securities - available for sale (refer note 5)</i>	
Opening fair value	225,000
Additions / disposals during the period	230,000
Increase / (decrease) in fair value	-
Closing fair value	<u>455,000</u>
<b>Financial assets that do not meet the SPPI criteria</b>	
<i>Mutual funds - available for sale (refer note 5)</i>	
Opening fair value	6,095,600
Additions / disposals during the period	(43,691)
Increase / (decrease) in fair value	(194,147)
Closing fair value	<u>5,857,762</u>
<i>Equity securities - available for sale (refer note 5)</i>	
Opening fair value	47,116
Additions / disposals during the period	(43,077)
Increase / (decrease) in fair value	(4,039)
Closing fair value	<u>-</u>
<i>Equity securities - fair value thorough profit or loss (refer note 5)</i>	
Opening fair value	952,765
Additions / disposals during the period	(464,745)
Increase / (decrease) in fair value	(2,226)
Closing fair value	<u>485,794</u>

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended December 31, 2021.

	Note	(Un-audited) September 30, 2022	(Audited) December 31, 2021
		--- Rupees in '000 ---	
<b>4 PROPERTY AND EQUIPMENT</b>			
Operating assets	4.1	1,054,184	862,709
Capital work in progress		36,132	12,352
		<u>1,090,316</u>	<u>875,061</u>
<b>4.1 Operating assets</b>			
Furniture, fixtures, computer and office equipments		170,348	181,875
Buildings / leasehold improvements		498,579	278,595
Motor vehicles- owned		109,005	29,163
Right-of-use asset - Premises		59,008	278,424
Right-of-use asset - Vehicles		217,244	94,652
		<u>1,054,184</u>	<u>862,709</u>

		(Un-audited) September 30, 2022	(Audited) December 31, 2021
	Note	--- Rupees in '000 ---	
<b>5 LONG-TERM INVESTMENTS</b>			
The investments comprise of the following:			
Investments in associates	5.1	17,407,149	15,951,170
Investment in joint venture	5.2	-	-
Fair value through profit or loss			
- Equity securities		237,735	84,712
- Mutual funds		402,128	994,004
- Government securities		1,970,880	1,865,305
- Debt securities		300,000	150,000
		2,910,743	3,094,021
Fair value through other comprehensive income			
- Quoted equity securities		32,018,112	32,014,485
- Series seed preference shares		64,384	-
- Unquoted equity securities		219,627	219,627
		32,302,123	32,234,112
Held to maturity			
- Government securities		-	-
- Term deposit receipts		-	590,150
		-	590,150
Available for sale			
- Equity securities		-	47,116
- Mutual funds		5,857,762	6,095,600
- Government securities		11,967,748	12,113,682
- Debt securities		455,000	225,000
		18,280,510	18,481,398
		70,900,525	70,350,851
Less: current maturity of long-term investments	5.3	(7,441,268)	(7,459,572)
		<u>63,459,257</u>	<u>62,891,279</u>
<b>5.1 Investments in associates</b>			
<b>- Quoted</b>			
<b>Packages Limited</b>			
26,707,201 (December 31, 2021: 26,707,201) fully paid ordinary shares of Rs. 10 each		16,586,387	15,155,229
Equity held 29.88% (December 31, 2021: 29.88%)			
Market value at September 30, 2022: Rs. 408.04 per share (December 31, 2021: Rs. 497.27 per share)			
<b>- Unquoted</b>			
<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		820,762	795,941
Equity held 24.84% (December 31, 2021: 24.84%)			
		<u>17,407,149</u>	<u>15,951,170</u>

	Note	(Un-audited) September 30, 2022 --- Rupees in '000 ---	(Audited) December 31, 2021
<b>5.2 Investment in joint venture</b>			
- Unquoted			
<b>S.C Johnson &amp; Son of Pakistan (Private) Limited</b>			
18,500,670 (December 31, 2021: 18,500,670) fully paid ordinary shares of Rs. 10 each	5.2.1	-	-
Equity held 45% (December 31, 2021: 45%)			
		<u>-</u>	<u>-</u>
<b>5.2.1 Movement in joint venture</b>			
Balance as at January 1		-	29,192
Acquisition during the period / year		101,250	-
Dividend income		-	-
Share of loss		(101,250)	(29,192)
Share of other comprehensive income-net		-	-
Balance as at period end		<u>-</u>	<u>-</u>
<b>5.3 Current maturity of investments</b>			
Government securities		7,441,268	6,869,422
Term deposit receipts		-	590,150
		<u>7,441,268</u>	<u>7,459,572</u>
<b>6 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES</b>			
<b>Advances</b>			
Advances - unsecured considered good		50,912	20,960
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good - executives		-	1,015
<b>Other receivables</b>			
Sales tax recoverable		148,834	113,772
Salvage recoverable		172,348	97,084
Advance payment against levy of super tax		71,546	-
Receivable against claim administration services - unsecured considered good		71,827	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		35,757	67,044
Qard-e-hasan to Participant Takaful Fund		205,339	205,339
Mudarib fee		19,897	6,728
Experience refund receivable - unsecured considered good		62,001	62,002
<b>Deposits and prepayments</b>			
Security deposits and prepayments		306,916	248,658
Prepaid reinsurance premium ceded		1,905,761	1,327,669
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		60,696	198,746
Others		314,308	281,493
		<u>3,633,451</u>	<u>2,914,360</u>
<b>6.1</b>			
This balance represents outstanding amount of old lease portfolio acquired by the Holding Company as part of amalgamation of Ex. IGI Investment Bank Limited w.e.f December 31, 2016 that has been retained by the Holding Company as part of scheme of arrangement and carried at fair value at the time of acquisition.			

		(Un-audited) September 30, 2022	(Audited) December 31, 2021
	Note	--- Rupees in '000 ---	
<b>7</b>	<b>LONG TERM LOANS</b>		
Long term loan - secured	7.1	150,000	300,000
Less: current maturity of long term loans		<u>(150,000)</u>	<u>(300,000)</u>
		<u>-</u>	<u>-</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 (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) September 30, 2022	(Audited) December 31, 2021
	Note	--- Rupees in '000 ---	
<b>8</b>	<b>TRADE AND OTHER PAYABLES</b>		
Federal excise duty		63,101	85,304
Federal insurance fee		4,118	6,901
Agent commission payable		480,352	442,048
Cash margin		299,506	283,589
Certificates of deposit		594	594
Deposit under lease contracts	8.1	192,441	192,441
Payable against sale of marketable securities		354,839	860,105
Payable against profit on unutilised funds		9,744	9,195
Payable to customers		67,925	172,546
Qard-e-hasan		-	105,339
Accrued expenses		410,843	102,994
Payable to National Clearing Company of Pakistan Limited (NCCPL)		36,104	-
Experience refund payable		34,623	31,625
Others		<u>484,831</u>	<u>580,166</u>
		<u>2,439,021</u>	<u>2,872,847</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, 2021 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.

Income tax return for the tax year 2017 was filed by the Holding Company that is deemed to be assessed under the provisions of section 120 of the Income Tax Ordinance, 2001. The Holding Company, during year ended December 31, 2018, received notice from the 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 were related to levy of tax on undistributed profits and super tax, admissibility of tax losses of formerly IGI Investment Bank Limited and deductions claimed on account of write-offs. The Holding Company filed constitutional petitions for the matters pertaining to the levy of tax on undistributed profits and super tax and obtained a stay order against any adverse action in relation thereto and also submitted its response / explanations to ACIR.



During the year ended December 31, 2019, ACIR passed an order against the response submitted by the Holding Company and raised a tax demand of Rs. 435.869 million on matters raised in the notice except for the admissibility of deductions on account of write-offs. The Holding Company filed an appeal with the Commissioner Inland Revenue (Appeals) (CIRA). The learned CIRA, on the merits of the case, decided appeal in favor of the Holding Company on account of admissibility of tax losses of formerly IGI Investment Bank Limited, while upheld decision of ACIR on the matters pertaining to levy of tax on undistributed profits and super tax. As a result of an order passed by CIRA, the tax demand has been reduced by Rs. 223.221 million. However, an appeal effect order is pending in this regard.

During the year ended December 31, 2020, the Holding Company filed an appeal with Appellate Tribunal Inland Revenue (ATIR) on the matters decided in favor of ACIR by the learned CIRA, while ACIR has also filed an appeal with ATIR on the matter of admissibility of tax losses decided in favor of the Holding Company, both of which are

During the year ended December 31, 2021, the Honorable High Court of Sindh decided the matter of tax on undistributed profits in favor of the Holding Company. The tax department has filed Civil Petition for Leave to Appeal in the Honorable Supreme Court of Pakistan against the order which is pending adjudication.

During the period, the Holding Company received notice from ACIR to explain the position in the matters remanded by CIRA. The Holding Company submitted the response explaining that no issues were remanded by CIRA in its order. However, the ACIR passed an amended assessment order creating a demand of Rs. 435.869 million.

Subsequent to the period end, the Holding Company submitted application for rectification with the Commissioner Inland Revenue (CIR) against ACIR order creating demand erroneously. The concerned ADCIR found the Holding Company's contention correct and issued rectification order whereby the tax demand earlier created for the Tax Year 2017 through an appeal effect order amounting to Rs 435.869 million is now reduced to Rs 29.670 million (i.e. 3 percent of the taxable income as declared in the submitted income tax return for the Tax Year 2017) which is not recoverable considering the directions of the Honorable Supreme Court of Pakistan (SCP) through judgement dated November 26, 2020 and the fact that 50 percent of the tax demand of Rs. 28.607 million (relating to super tax created of Rs 57.214 million through the assessment order dated September 17, 2019) has already been paid as per the directions of the SCP.

- 9.1.2** Income tax return for the tax year 2018 was filed by the Holding Company that is deemed to be assessed under the provisions of section 120 of the Income Tax Ordinance, 2001. During the year ended December 2019, the Holding Company received a notice to amend assessment under section 122 (5A) from the 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 were related to taxation of dividend and commission income at the corporate tax rate, levy of super tax, inadmissible deductions of provision against investments and doubtful debts and impairment of goodwill. The Holding Company filed a constitutional petition for the matter pertaining to the levy of super tax and obtained a stay order against any adverse action in relation thereto and also submitted its response / explanations to ACIR.

The ACIR passed an order against the response submitted by the Holding Company and raised a tax demand of Rs. 475.538 million on matters raised in the notice except for the matters related to admissibility of deductions of provision against investments and doubtful debts. The Holding Company filed an appeal with the Commissioner Inland Revenue (Appeals) (CIRA) and the learned CIRA, on the merits of the case, remanded back the matters related to taxation of dividend and commission income at corporate tax rate and impairment of goodwill while confirming decision of ACIR on account of levy of super tax.

The Holding Company filed an appeal with the Appellate Tribunal Inland Revenue (ATIR) against the order of the learned CIRA in the matters remanded back. The Holding Company also received notice from ACIR to explain the position in the matters remanded back by CIRA. The Holding Company, accordingly, filed a response along with the documentary evidences to ACIR on these matters.

During the period, the Holding Company, again, received notice from ACIR to explain the position in the matters remanded by CIRA. The Holding Company submitted the response along with the documentary evidences and requested to keep proceedings in abeyance until the decision of ATIR on these matters. However, the ACIR passed an amended assessment order creating a demand of Rs. 475.537 million.

The Holding Company submitted application for rectification with the Commissioner Inland Revenue (CIR) against ACIR order creating demand erroneously in light of appeal pending with the ATIR. The concerned ADCIR found the Holding Company's contention correct and issued rectification order whereby the tax demand earlier created for the Tax Year 2018 through an appeal effect order amounting to Rs 475.537 million is now reduced to zero.

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

		(Un-audited) Nine months ended	
		September 30, 2022	September 30, 2021
		----- Rupees in '000 -----	
<b>10</b>	<b>OPERATING REVENUE</b>		
	Net premium income	6,848,324	7,164,449
	Dividend income	1,569,045	1,097,204
	Return on government and debt securities	1,276,706	919,391
	Fee, commission and brokerage	94,698	242,996
	Wakalah fee income	260,714	171,621
	Unrealised loss on investments	(21,398)	(76,343)
	Gain / (loss) on sale of investments	(121,572)	26,495
		<u>9,906,517</u>	<u>9,545,813</u>
<b>11</b>	<b>OPERATING EXPENSES</b>		
	Net claims	5,664,981	4,844,884
	Commission expense - net	1,318,608	1,310,925
	Management expenses	1,450,420	1,540,913
		<u>8,434,009</u>	<u>7,696,722</u>
<b>12</b>	<b>OTHER INCOME</b>		
	<b>From financial assets</b>		
	Profit on savings accounts and term deposits	154,630	100,101
	Recoveries against doubtful receivables	-	-
	Reversal of provision for bad and doubtful loans and advances / lease losses - specific	6,000	26,668
		<u>160,630</u>	<u>126,769</u>
	<b>From non-financial assets</b>		
	Gain on disposal of assets	20,928	23,990
	Other	61,601	62,394
		<u>82,529</u>	<u>86,384</u>
		<u>243,159</u>	<u>213,153</u>
		(Un-audited) Nine months ended	(Un-audited) Quarter ended
		September 30, 2022	September 30, 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>2,645,564</u>	<u>1,882,262</u>
		<u>1,032,195</u>	<u>796,189</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>18.55</u>	<u>13.20</u>
		<u>7.24</u>	<u>5.58</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-22	30-Sep-21	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
<b>Transactions</b>										
Premium underwritten	21,816	45,527	-	-	764	184	-	-	631,795	406,126
Dividend income	759,448	600,912	-	-	-	-	-	-	48,755	18,752
Expenses incurred under Group Shared Services	55,156	57,519	-	-	-	-	-	-	39,350	2,747
Dividend payment	82,682	105,231	-	-	213,473	271,188	-	-	217,311	276,578
Claims expense	2,957	16,110	-	-	210	191	-	-	118,049	31,951
Charge in respect of gratuity fund	-	-	24,096	20,796	-	-	-	-	-	-
Charge in respect of provident fund	-	-	25,904	21,295	-	-	-	-	-	-
Contribution to gratuity fund	-	-	36,130	12,262	-	-	-	-	-	-
Contribution to provident fund	-	-	36,326	3,297	-	-	-	-	-	-
Sale of marketable securities for	-	-	-	-	-	-	-	318,484	-	-
Purchase of marketable securities for and behalf of	1,175,274	-	-	-	41,724	616,003	-	316,108	-	-
Brokerage income earned	1,763	-	-	-	69	955	-	985	-	-
Key Management Personnel compensation	-	-	-	-	4,700	7,738	178,259	174,159	-	-

	(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-22	31-Dec-21	30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
<b>Balances</b>										
Premium receivable	863	-	-	-	-	-	-	-	49,869	-
Investment in shares	17,407,149	15,951,170	-	-	-	-	-	-	547,898	845,279
Other receivable	12,241	-	-	-	-	-	-	-	562	212,067
Other payable	-	-	-	-	-	400	-	-	-	105,339
Payable to employee gratuity fund	-	-	-	-	-	-	-	-	-	-
(Receivable) / payable to employee provident fund	-	-	11,256	19,788	-	-	-	-	-	-
Retirement benefit obligation	-	-	(60,236)	(55,352)	-	-	-	-	-	-

## 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, 2022																		
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)		
7,531,164	1,251,996	1,410,425	440,463	2,332,410	2,114,825	5,820,385	849,080	5,648,211	24,886	420,996	331,530	4,373,416	13,321	57,650	51,559	40,348,339	848,917	73,869,573
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,838,023
7,800,693	993,907	1,659,198	624,381	1,303,603	2,114,825	5,820,385	849,080	5,648,211	24,886	420,996	331,530	4,373,416	13,321	57,650	51,559	1,936,773	516,045	34,540,459
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,630,973
																		40,171,432
December 31, 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)		
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
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,288,537
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
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,767,266
																		34,261,728

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

	NON-LIFE INSURANCE															Life Insurance					Takatul Window				Investment Business	Brokerage Business	Total
	Window Takatul Operations					Life (Non-Participating)			Accident and Health		Pension Business Fund	Individual family			Group family health												
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Individual	Group	Investment Linked Business	Individual		Group	Accident & Health Individual														
(Rupees in '000)																											
Premium / contribution	185,731	218,682	1,220,825	649,330	218,268	-	-	-	-	12,081	482,046	550,527	861,607	6,537	809,473	42,452	1,467,845	1,814	56,965	39,181	-	6,823,364					
Net claims	(206,327)	(104,429)	(622,225)	(503,019)	(98,123)	-	-	-	-	(165,738)	(669,627)	(265,095)	(1,623,744)	(3,966)	(586,224)	(7,421)	(742,611)	(1,015)	(32,643)	(32,774)	-	(5,664,981)					
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,259	94,698					
Net commission	11,624	40,836	(145,390)	(18,438)	(36,595)	(15,465)	(5,254)	(44,065)	(33,501)	(3,289)	-	-	-	-	-	-	-	-	-	-	-	(249,537)					
Wakalah fee income	-	-	-	-	-	-	38,872	18,079	118,715	77,333	7,715	-	-	-	-	-	-	-	-	-	-	260,714					
Net investment income	-	-	-	-	-	-	-	-	-	-	154,989	351,233	(280)	197,668	(45)	16,377	83,405	618	70	1,076	1,229,579	2,034,690					
Expenses	(278,852)	(95,522)	(153,830)	(63,845)	(107,637)	(10,448)	(3,489)	(29,965)	(37,891)	(1,890)	(6,333)	(203,450)	(59,528)	(475,314)	(18,556)	(170,711)	(719,474)	(1,524)	(18,511)	(39,538)	(47,241)	(2,673,720)					
Other income -net	-	-	-	-	-	-	-	-	-	-	6,240	18,540	4,323	11,395	64	20,465	1,972	6,122	3	67	68	69,259					
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,141,973	2,141,973					
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 year	-	-	-	-	-	-	-	-	-	(1,574,829)	(5,193,436)	(283,994)	(5,455,410)	(16,155)	(410,786)	(325,900)	(4,380,885)	(3,112)	17,357	18,631	-	(17,608,519)					
Unallocated operating income	(287,824)	59,567	299,380	64,028	(24,087)	12,959	9,336	44,685	5,941	2,536	53,874	158,738	66,607	(147,494)	(11,865)	(11,804)	(5,448)	(100,707)	2,547	7,826	(15,902)	3,475,990					
Financial charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	359,265					
Profit before taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(318,599)					
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,516,656					

	NON-LIFE INSURANCE											Life Insurance					Takatul Window				Investment Business	Brokerage Business	Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
	Window Takatul Operations						Life (Non-Participating)			Accident and Health		Pension Business Fund	Individual			Group family	Group health																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Individual	Group	Investment Linked Business	Individual	Group																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					</

**16 CORRESPONDING FIGURES**

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

**17 GENERAL**


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

**18 DATE OF AUTHORISATION FOR ISSUE**

These consolidated condensed interim financial statements were authorised for issue on October 27, 2022 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, 2022

Shareholders Category	No. of Shareholder	No. of Shares	Percentage
Directors, Chief Executive Officer, and their spouse and minor children	23	43,168,855	30.27
Associated Companies, Undertakings and related Parties	7	54,544,218	38.24
NIT and ICP	-	-	-
Banks, Development Financial Institutions and Non-Banking Financial Institutions	12	8,126,460	5.70
Insurance Companies	9	2,480,359	1.74
Modarabas and Mutual Funds	14	1,418,936	0.99
Shareholders holding 10% and above	7	81,592,830	57.21
General Public :			
a. local	3,041	24,312,975	17.05
b .Foreign	-	-	-
Others	112	8,578,747	6.01
<b>Total (excluding : shareholders holding 10% and above)</b>	<b>3,218</b>	<b>142,630,550</b>	<b>100.00</b>

## Pattern of Shareholding

for the Nine Months Ended September 30, 2022

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1,654	1	100	41,369
514	101	500	130,965
225	501	1,000	163,059
397	1,001	5,000	975,704
135	5,001	10,000	986,742
70	10,001	15,000	820,031
27	15,001	20,000	478,050
18	20,001	25,000	408,463
18	25,001	30,000	483,968
18	30,001	35,000	596,912
7	35,001	40,000	265,323
6	40,001	45,000	250,209
4	45,001	50,000	191,103
12	50,001	55,000	623,046
5	55,001	60,000	284,604
3	60,001	65,000	184,066
3	65,001	70,000	203,056
1	70,001	75,000	74,000
1	75,001	80,000	78,076
7	80,001	85,000	579,535
2	85,001	90,000	175,447
1	90,001	95,000	92,525
4	95,001	100,000	392,271
4	100,001	105,000	406,990
3	110,001	115,000	340,300
1	115,001	120,000	119,830
3	125,001	130,000	385,331
2	130,001	135,000	264,232
5	135,001	140,000	687,498
2	140,001	145,000	285,841
3	150,001	155,000	459,970
1	155,001	160,000	158,269
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
3	195,001	200,000	587,854
2	200,001	205,000	406,374
1	215,001	220,000	220,000
1	225,001	230,000	230,000
1	230,001	235,000	230,800
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
2	290,001	295,000	582,625
1	320,001	325,000	321,100



Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1	325,001	330,000	328,312
1	330,001	335,000	330,912
1	335,001	340,000	339,455
2	345,001	350,000	696,977
2	370,001	375,000	744,400
1	380,001	385,000	381,565
1	455,001	460,000	460,000
1	490,001	495,000	493,655
1	665,001	670,000	667,202
1	670,001	675,000	671,619
1	690,001	695,000	692,500
2	715,001	720,000	1,437,495
1	765,001	770,000	767,383
1	815,001	820,000	819,200
1	825,001	830,000	826,505
1	850,001	855,000	854,375
1	870,001	875,000	872,850
1	890,001	895,000	890,150
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	1,570,001	1,575,000	1,574,234
1	1,605,001	1,610,000	1,605,928
1	1,635,001	1,640,000	1,637,828
1	2,150,001	2,155,000	2,151,275
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>3,218</b>			<b>142,630,550</b>

#### آئی جی آئی لائف انشورنس لمیٹڈ

30 ستمبر 2022 کو ختم ہونے والی مدت کے دوران آئی جی آئی لائف انشورنس نے 4,573 ملین روپے کا مجموعی پرمیم لکھا جو 2021 کی اسی مدت کے 5,396 ملین روپے تھا۔ آئی جی آئی لائف نے 2021 کی اسی مدت میں 211 ملین روپے کے بعد از ٹیکس کے نقصان کے مقابلے میں 16 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 243 ملین روپے کے مقابلے میں 95 ملین روپے کی آپرینٹنگ آمدنی حاصل کی ہے۔ آئی جی آئی سیکیورٹیز نے 2021 کی اسی مدت کے دوران کمائے گئے 67 ملین روپے کے مقابلے میں اس مدت کے دوران 11 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۔

برائے اور منجانب بورڈ



سید بابر علی

چیئرمین

لاہور: 27 اکتوبر 2022



طاہر مسعود

چیف ایگزیکٹو آفیسر

لاہور: 27 اکتوبر 2022

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

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2022 کو ختم ہونے والی نو ماہی کی 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 -----		
نو ماہی	نو ماہی	
30 ستمبر 2021	30 ستمبر 2022	
2,255,100	3,516,656	منافع قبل از ٹیکس
(409,334)	(868,259)	ٹیکس
1,845,766	2,648,397	منافع بعد از ٹیکس
13.20	18.55	آمدنی فی حصص (روپے)

گروپ نے 2022 کی نو ماہ کی مدت میں 2648.4 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو کہ 2021 کی اسی مدت کے دوران 1,845.8 ملین روپے تھا۔

گروپ نے 2022 کی نو ماہی میں 18.55 روپے فی حصص کی آمدنی حاصل کی جو کہ 2021 کی اسی مدت کے دوران 13.20 روپے فی حصص تھی۔

### ذیلی اداروں کی مالیاتی جھلکیاں

#### آئی جی آئی جنرل انشورنس لمیٹڈ

2022 کے نو ماہ کی مدت کے دوران آئی جی آئی جنرل انشورنس نے 8,058 ملین روپے کا مجموعی تحریری پریمیم (بشمول تکافل شراکت)، 20% کے اضافہ کے ساتھ، حاصل کیا جو گزشتہ سال کی اسی مدت کے دوران 6,732 ملین روپے تھا۔ آئی جی آئی جنرل نے موجودہ مدت کے دوران 291 ملین روپے کا بعد از ٹیکس منافع کمایا ہے، 2022 کی نو ماہی میں خالص دعووں کے اضافہ کے سبب، جو گزشتہ سال کی اسی مدت میں 301 ملین روپے تھا۔

#### 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 نو ماہ کی مدت میں 1,465 ملین روپے کے مقابلے میں 1,984 ملین روپے کا ڈیویڈنڈ کمایا ہے۔ آئی جی آئی انویسٹمنٹس نے 2021 کی اسی مدت کے 1,097 ملین روپے کے مقابلے میں 1,346 ملین روپے کے منافع بعد از ٹیکس کی اطلاع دی ہے۔

## ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2022 کو ختم ہونے والی نو 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-----		
نو ماہی	نو ماہی	
30 ستمبر 2021	30 ستمبر 2022	
1,061,202	965,512	آپریٹنگ آمدنی
941,326	763,943	منافع قبل از ٹیکس
(4,195)	(3,627)	ٹیکس
937,131	760,316	منافع بعد از ٹیکس
6.57	5.33	آمدنی فی حصص (روپے)

کمپنی نے نو ماہ کی مدت کے دوران 966 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے جو کہ 2021 کی اسی مدت کے دوران 1,061 ملین روپے تھی اور 2021 کی اسی مدت کے دوران 937 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں 760 ملین روپے کے بعد از ٹیکس منافع کمایا ہے۔ 2021 کی اسی مدت کے لیے 6.57 روپے فی شیئر کے مقابلے میں 2022 کے اس مدت کے لیے فی شیئر 5.33 روپے رہا۔

آئی جی آئی ہولڈنگز لمیٹڈ 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 جاتا ہے۔

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

برائے اور منجانب بورڈ

  
سید باقر علی

چیئرمین

لاہور: 27 اکتوبر 2022

  
طاہر مسعود

چیف ایگزیکٹو آفیسر

لاہور: 27 اکتوبر 2022



## IGI Holdings Limited

**Registered &  
Head Office**

7th Floor, The Forum,  
Suite 701-713, G-20,  
Block 9, Khayaban-e-Jami,  
Clifton, Karachi - 75600,  
Pakistan.  
Phone: 111-308-308

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