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Company Information

Board of Directors

Syed Babar Ali (Chairman)
Mr. Shamim Ahmad Khan
Syed Yawar Ali
Syed Shahid Ali
Syed Hyder Ali
Ms. Faryal Jooma
Ms. Faryal Sadiq
Mr. Tahir Masaud

Chief Executive Officer

Mr. Tahir Masaud

Chief Financial Officer

Syed Awais Amjad

Company Secretary

Ms. Nadia Hussain

Head of Internal Audit

Mr. Shahzeb Haider

Audit Committee

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

Human Resources & Remuneration Committee

Ms. Faryal Jooma (Chairperson)
Syed Yawar Ali
Syed Shahid Ali
Syed Hyder Ali
Mr. Tahir Masaud
Ms. 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

Contact

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

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

The Directors of your Company take pleasure in presenting report for the half year ended June 30, 2022 together with the unconsolidated condensed interim financial statements (un-audited).

Company performance review

---- Rupees in thousands ---

	Half year ended June 30, 2022	Half year ended June 30, 2021
Operating revenue	550,790	510,000
Profit before taxation	437,276	431,567
Taxation	(3,459)	(2,272)
Profit after taxation	433,817	429,295
Earnings per share (in rupees)	3.04	3.01

The Company has earned operating revenue of Rs 551 million during the period against Rs 510 million and profit after tax of Rs 433 million compared to profit after tax of Rs 429 million during corresponding period of 2021.

Earnings per share for the period stood at Rs 3.04 compared to Rs 3.01 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: August 25, 2022



Tahir Masaud
Chief Executive Officer

Lahore: August 25, 2022

Unconsolidated
Condensed Interim
Financial Statements
for the half year ended
June 30, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of IGI Holdings Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **IGI Holdings Limited** ("the Company") as at June 30, 2022 and the unconsolidated related condensed interim statement of profit or loss, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended June 30, 2022 and June 30, 2021 have not been reviewed and we do not express a conclusion on them.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.

Chartered Accountants

Karachi

Dated: August 26, 2022

UDIN: RR202210061hYSF0eIf1

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

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

	Note	(Un-audited) June 30, 2022	(Audited) December 31, 2021
----- Rupees in 000 -----			
ASSETS			
Non - current assets			
Fixed assets			
- Property and equipment	6	533	902
- Intangible asset	7	-	-
Investments - net	8	15,863,992	15,860,122
Long - term deposits		1,838	1,801
Deferred taxation - net		20,030	17,551
		15,886,393	15,880,376
Current assets			
Loans and advances		8,900	8,900
Deposits and prepayments		5,398	7,438
Other receivables	9	246,703	246,703
Taxation recoverable		39,780	45,353
Bank balances	10	29,199	85,773
		329,980	394,167
Total assets		16,216,373	16,274,543
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
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		(8,158)	(12,028)
Unappropriated profit		5,137,078	5,202,469
Total equity		14,320,088	14,381,609
Non - current liabilities			
Long term loan - secured	11	-	-
Current liabilities			
Current portion of long term loan - secured	11	150,000	300,000
Short term loan	12	1,472,724	1,324,965
Unclaimed dividend		26,188	25,900
Trade and other payables	13	247,373	242,069
		1,896,285	1,892,934
Total liabilities		1,896,285	1,892,934
TOTAL EQUITY AND LIABILITIES		16,216,373	16,274,543
CONTINGENCIES AND COMMITMENTS			
	14		

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

A/CO



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2022

	Note	Half year ended June 30		Quarter ended June 30	
		2022	2021	2022	2021
----- Rupees in 000 -----					
Dividend income	15	550,790	510,000	50,000	110,000
Other income	16	3,600	817	1,936	393
Total income		<u>554,390</u>	<u>510,817</u>	<u>51,936</u>	<u>110,393</u>
General and administrative expenses		(38,895)	(34,188)	(22,332)	(18,272)
Finance costs		(84,219)	(61,680)	(42,076)	(31,058)
Total expenses		<u>(123,114)</u>	<u>(95,868)</u>	<u>(64,408)</u>	<u>(49,330)</u>
		<u>431,276</u>	<u>414,949</u>	<u>(12,472)</u>	<u>61,063</u>
Recoveries against bad and doubtful loans and advances / lease losses - net		6,000	16,618	-	1,618
Profit / (loss) before taxation		<u>437,276</u>	<u>431,567</u>	<u>(12,472)</u>	<u>62,681</u>
Taxation					
- Current		5,938	2,272	5,337	2,149
- Deferred		(2,479)	-	(2,479)	-
		<u>3,459</u>	<u>2,272</u>	<u>2,858</u>	<u>2,149</u>
Profit / (loss) after taxation		<u><u>433,817</u></u>	<u><u>429,295</u></u>	<u><u>(15,330)</u></u>	<u><u>60,532</u></u>
----- Rupees -----					
Earnings / (loss) per share - basic and diluted	18	<u>3.04</u>	<u>3.01</u>	<u>(0.11)</u>	<u>0.42</u>

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

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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 HALF YEAR AND QUARTER ENDED JUNE 30, 2022

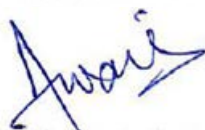
	Half year ended June 30		Quarter ended June 30	
	2022	2021	2022	2021
Profit / (loss) after taxation	433,817	429,295	(15,330)	60,532
Other comprehensive income				
Items that will not be subsequently reclassified to the unconsolidated condensed interim statement of profit or loss				
Surplus on remeasurement of financial assets at fair value through other comprehensive income	3,870	2,313	3,166	1,609
Total comprehensive income for the period	<u>437,687</u>	<u>431,608</u>	<u>(12,164)</u>	<u>62,141</u>

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.


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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2022

	Capital reserves			Revenue reserves		Total	
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserves	Deficit on revaluation of financial assets at fair value through other comprehensive income	General reserve		Unappropriated 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 half year ended June 30, 2021	-	-	-	-	-	429,295	429,295
Other comprehensive income for the half year ended June 30, 2021	-	-	-	2,313	-	-	2,313
Total comprehensive income for the half year ended June 30, 2021	-	-	-	2,313	-	429,295	431,608
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2020 - Rs. 5 per share approved on Apr 29, 2021	-	-	-	-	-	(713,153)	(713,153)
	-	-	-	-	-	(713,153)	(713,153)
Balance as at June 30, 2021 (un-audited)	1,426,305	434,051	33,267	(7,929)	7,297,545	4,826,849	14,010,088
Profit after taxation for the half year ended December 31, 2021	-	-	-	-	-	660,881	660,881
Other comprehensive income for the half year ended December 31, 2021	-	-	-	(4,099)	-	-	(4,099)
Total comprehensive income for the half year ended December 31, 2021	-	-	-	(4,099)	-	660,881	656,782
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2021 - Rs. 2 per share approved on Aug 25, 2021	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(285,261)	(285,261)
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 half year ended June 30, 2022	-	-	-	-	-	433,817	433,817
Other comprehensive income for the half year ended June 30, 2022	-	-	-	3,870	-	-	3,870
Total comprehensive income for the half year ended June 30, 2022	-	-	-	3,870	-	433,817	437,687
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)
	-	-	-	-	-	(499,208)	(499,208)
Balance as at June 30, 2022 (un-audited)	1,426,305	434,051	33,267	(8,158)	7,297,545	5,137,078	14,320,088

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.


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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2022

Note	Half year ended	
	June 30, 2022	June 30, 2021
	----- Rupees in 000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	437,276	431,567
Adjustments for:		
Depreciation	19	25
Finance costs	84,219	61,680
Gain on disposal of property and equipment	(1,165)	-
Recoveries against bad and doubtful loans and advances / lease losses - net	(6,000)	(16,618)
Other income	(2,435)	(817)
Dividend income	(550,790)	(510,000)
	<u>(476,152)</u>	<u>(465,730)</u>
	(38,876)	(34,163)
Changes in working capital		
Decrease / (increase) in current assets		
Deposits and prepayments and other receivables	2,040	(31,764)
Long term deposits	(37)	(33)
Increase in current liabilities		
Trade and other payables	16,281	20,022
	<u>18,284</u>	<u>(11,775)</u>
	(20,592)	(45,938)
Net recoveries from long term loans and advances	6,000	16,618
Financial charges paid	(95,196)	(72,657)
Tax paid - net	(365)	(2,050)
	<u>(110,153)</u>	<u>(104,027)</u>
Net cash used in operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal of property and equipment	1,515	-
Dividend received	550,790	660,000
Profit received on savings accounts	2,435	817
Net cash generated from investing activities	<u>554,740</u>	<u>660,817</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(498,920)	(715,871)
Repayment of loan	(150,000)	(150,000)
Net cash used in financing activities	<u>(648,920)</u>	<u>(865,871)</u>
	(204,333)	(309,081)
Net decrease in cash and cash equivalents		
Cash and cash equivalents at beginning of the period	(1,239,192)	(1,125,314)
Cash and cash equivalents at end of the period	<u>10.2</u> <u>(1,443,525)</u>	<u>(1,434,395)</u>

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

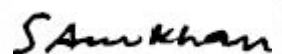
AHCO



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 HALF YEAR ENDED JUNE 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, 2022 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been stated in these 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, 2023 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 condensed interim unconsolidated financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited unconsolidated financial statements as at and for the year ended December 31, 2021.

5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2021.

	Note	(Un-audited) June 30, 2022	(Audited) December 31, 2021
----- Rupees in 000 -----			
6 PROPERTY AND EQUIPMENT			
Furniture, fixtures and office equipments		13	16
Leasehold improvements		15	31
Motor vehicles - owned		505	855
	6.1	<u>533</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		19	45
		<u>369</u>	<u>45</u>
Closing written down value		<u>533</u>	<u>902</u>
7 INTANGIBLE ASSET			
Cost		4	4
Accumulated depreciation		(4)	(4)
Written down value		<u>-</u>	<u>-</u>
Additions during the period / year		-	-
Disposals during the period / year		-	-
Cost		-	-
Accumulated depreciation		-	-
Depreciation charge during the period / year		-	-
Written down value - closing		<u>-</u>	<u>-</u>
Cost		4	4
Accumulated depreciation		(4)	(4)
Written down value		<u>-</u>	<u>-</u>
8 INVESTMENTS - NET			
- Investments in subsidiaries	8.1	15,852,412	15,852,412
- Investments at fair value through other comprehensive income	8.2	11,580	7,710
		<u>15,863,992</u>	<u>15,860,122</u>

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8.1 Investments in subsidiaries

	(Un-audited)				(Audited)			
	June 30, 2022				December 31, 2021			
Number of shares	Cost	Impairment / provision (note 8.1.1)	Carrying amount	Number of shares	Cost	Impairment / provision (note 8.1.1)	Carrying amount	
-----Rupees in 000-----				-----Rupees in 000-----				
Quoted								
IGI Life Insurance Limited (note 8.1.2 and 8.1.3)	141,048,278	1,690,854	-	1,690,854	141,048,278	1,690,854	-	1,690,854
Unquoted								
IGI Finex Securities Limited (note 8.1.4)	52,000,000	441,883	(80,804)	361,079	52,000,000	441,883	(80,804)	361,079
IGI General Insurance Limited (note 8.1.5)	191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
IGI Investments (Pvt.) Limited (note 8.1.6)	118,820,950	11,882,095	-	11,882,095	118,820,950	11,882,095	-	11,882,095
Total		<u>15,933,216</u>	<u>(80,804)</u>	<u>15,852,412</u>		<u>15,933,216</u>	<u>(80,804)</u>	<u>15,852,412</u>

8.1.1 Movement in impairment

	(Un-audited) June 30, 2022	(Audited) December 31, 2021
	----- Rupees in 000 -----	
Opening balance	80,804	95,463
Reversal during the period / year	-	(14,659)
Closing balance	<u>80,804</u>	<u>80,804</u>

8.1.2 This represents 82.694% (December 31, 2021: 82.694%) holding in IGI Life Insurance Limited (IGI Life) having market value of Rs 16.97 (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.

8.1.3 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 withhold bonus shares at the rate of 5 percent. In accordance with the requirements of the Ordinance these shares shall only be released if the Company deposits tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure. In this regard, a suit was filed by the Company in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by the Company and a stay order was granted by the High Court of Sindh in favour of the Company. During the year ended December 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.

8.1.4 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.

8.1.5 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.

- 8.1.6 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) June 30, 2022	(Audited) December 31, 2021
----- Rupees in 000 -----			
8.2 Investments at fair value through other comprehensive income			
Debt instrument - term finance certificates	8.2.1	-	-
Equity instruments	8.2.2	11,580	7,710
		<u>11,580</u>	<u>7,710</u>

- 8.2.1 These term finance certificates have been fully impaired.

8.2.2 Equity instruments

	(Un-audited)				(Audited)			
	Financial assets at fair value through other comprehensive income				Financial assets at fair value through other comprehensive income			
	June 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 -----				
Quoted								
Agritech Limited	1,352,992	17,156	(8,158)	8,998	1,352,992	17,156	(12,028)	5,128
Unquoted								
DHA Cogen Limited	7,600,000	-	-	-	7,600,000	-	-	-
Techlogix International Limited (note 8.2.3)	1,067,152	2,582	-	2,582	1,067,152	2,582	-	2,582
		<u>2,582</u>	<u>-</u>	<u>2,582</u>		<u>2,582</u>	<u>-</u>	<u>2,582</u>
		<u>19,738</u>	<u>(8,158)</u>	<u>11,580</u>		<u>19,738</u>	<u>(12,028)</u>	<u>7,710</u>

- 8.2.3 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) June 30, 2022	(Audited) December 31, 2021
----- Rupees in 000 -----			
9 OTHER RECEIVABLES			
Net investment in finance lease - considered good	9.1 & 13.2	207,031	207,031
Withholding tax on bonus shares	9.2	6,530	6,530
Others	9.3	33,142	33,142
		<u>246,703</u>	<u>246,703</u>

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

- 9.2 This represents 50% of the amount paid by the Company to revenue authority in relation to the charge and collection of income tax on issuance of bonus shares by IGI Life Insurance Limited (as more fully explained in note 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.

- 9.3 This represents 50% of the amount paid by the Company to revenue authority in relation to the levy of super tax under the Income Tax Ordinance, 2001 for the tax years 2017 and 2018 (as more fully explained in note 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.

	Note	(Un-audited) June 30, 2022	(Audited) December 31, 2021
----- Rupees in 000 -----			
10 BANK BALANCES			
Cash at bank			
Savings accounts	10.1	26,130	84,422
Current accounts		3,069	1,351
		<u>29,199</u>	<u>85,773</u>

10.1 These savings accounts carry mark-up at 12.25% (December 31, 2021: 7.5%) per annum.

	Note	(Un-audited) June 30, 2022	(Audited) December 31, 2021
----- Rupees in 000 -----			
10.2 Cash and cash equivalents for the purpose of unconsolidated statement of cash flows:			
Bank balances	10	29,199	85,773
Short term loan		(1,472,724)	(1,324,965)
		<u>(1,443,525)</u>	<u>(1,239,192)</u>

11 LONG TERM LOAN - SECURED

Long term loan	11.1	150,000	300,000
Less: current portion of long term loan		(150,000)	(300,000)
		<u>-</u>	<u>-</u>

11.1 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 instalments 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.

12 SHORT TERM LOAN

This represents short term credit facility available from Habib Bank Limited under a mark-up arrangement amounting to Rs. 1,500 million. Unutilised amount as at June 30, 2022 amounts to Rs. 27.276 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) June 30, 2022	(Audited) December 31, 2021
----- Rupees in 000 -----			
13 TRADE AND OTHER PAYABLES			
Certificates of deposit	13.1	594	594
Security deposits under lease contracts	13.2	192,441	192,441
Accrued expenses		12,866	17,411
Accrued interest		17,390	13,351
Others		24,082	18,272
		<u>247,373</u>	<u>242,069</u>

13.1 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.

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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 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).

- 13.2 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.

14 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:

- 14.1 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 adjudication.

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.

Subsequent to the period end, 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.

- 14.2 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.

Subsequent to the period end, 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)	
		Half year ended	
		June 30, 2022	June 30, 2021
		----- Rupees in 000 -----	
15	DIVIDEND INCOME		
15.1	Subsidiary companies		
	- IGI General Insurance Limited	50,000	110,000
	- IGI Investments (Pvt.) Limited	500,000	400,000
		550,000	510,000
	Other companies		
	Techlogix International Limited	790	-
		<u>550,790</u>	<u>510,000</u>
16	OTHER INCOME		
	From financial assets	2,435	817
	Profit on saving accounts		
	From non - financial assets	1,165	-
	Gain on disposal of property and equipment	<u>3,600</u>	<u>817</u>
17	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:

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(Un-audited)								
For the half year ended								
Subsidiaries		Associates		Key management personnel (including directors)		Other related parties		
Jun-22	Jun-21	Jun-22	Jun-21	Jun-22	Jun-21	Jun-22	Jun-21	
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
Transactions								
Commission expense / paid	2,808	3,890	-	-	-	-	-	-
Dividend income	550,000	510,000	-	-	-	-	-	-
Dividend received	550,000	660,000	-	-	-	-	-	-
Dividend paid	-	-	52,616	75,165	135,757	193,618	138,289	197,556
Key management personnel compensation	-	-	-	-	2,100	2,000	-	-
Insurance premium paid	9	9	-	-	-	-	-	-
Expenses incurred under group shared services	10,214	10,603	9,851	8,143	-	-	-	-
Expenses paid by the Company on behalf of under group shared services	543	535	-	-	-	-	-	-
Receipts against group shared services	543	535	-	-	-	-	-	-
Payment against group shared services	2,788	-	7,145	8,025	-	-	-	-

	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Jun-22	Dec-21	Jun-22	Dec-21	Jun-22	Dec-21	Jun-22	Dec-21
	Subsidiaries		Associates		Key management personnel (including directors)		Other related parties	
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Balances								
Investment in shares	15,852,412	15,852,412	-	-	-	-	-	-
Group shared service payable	10,754	3,871	2,706	-	-	-	-	-

	(Un-audited) Half year ended		(Un-audited) Quarter ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	---- (Rupees in '000) ----			
18 EARNINGS / (LOSS) PER SHARE				
Basic / diluted earnings per share				
Profit / (loss) for the period	<u>433,817</u>	<u>429,295</u>	<u>(15,330)</u>	<u>60,532</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 / (loss) per share	<u>3.04</u>	<u>3.01</u>	<u>(0.11)</u>	<u>0.42</u>

19 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participant at the measurement date.

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

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

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The Company has no items to report in this level.

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

	(Un-audited)		
	As at June 30, 2022		
	Level 1	Level 2	Level 3
	----- Rupees in '000-----		
Assets carried at fair value through other comprehensive income			
Investments - net	8,998	2,582	-
	<u>8,998</u>	<u>2,582</u>	<u>-</u>
	(Audited)		
	As at December 31, 2021		
	Level 1	Level 2	Level 3
	----- Rupees in '000-----		
Assets carried at fair value through other comprehensive income			
Investments - net	5,128	2,582	-
	<u>5,128</u>	<u>2,582</u>	<u>-</u>

20 GENERAL

- 20.1 Figures in these unconsolidated condensed interim financial statements have been rounded off to the nearest thousand of rupees.
- 20.2 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.

21 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on 25 AUG 2022 by the Board of Directors of the Company.

21.1 Non-adjusting events after the balance sheet date

The Board of Directors in its meeting held on 25-AUG-2022 has approved interim cash dividend of Rs 2.00 per share (2021: Rs 2.00) amounting to Rs. 285.261 million (2021: Rs 285.261 million). These condensed interim unconsolidated financial statements do not include the effect of the appropriation which will be accounted for in the unconsolidated financial statements of the Company for the year ending December 31, 2022.

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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

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

The Directors of your Company take pleasure in presenting the report for the half year and quarter ended June 30, 2022 along with the consolidated condensed interim financial information (un-audited).

Group performance review

	---- Rupees in thousands ---	
	Half year ended June 30, 2022	Half year ended June 30, 2021
Profit before tax	2,196,394	1,310,989
Taxation	(581,152)	(249,542)
Profit after tax	1,615,242	1,061,447
Earnings per share (in rupees)	11.31	7.61

During this period, the group achieved profit after tax of Rs 1,615.2 million compared to that of Rs 1,061.4 million earned during corresponding period of 2021.

The group achieved earnings per share of Rs 11.31 compared to Rs 7.61 earned during corresponding period of 2021.

Financial Highlights of the subsidiaries are hereunder:

IGI GENERAL INSURANCE LIMITED

During the current period, IGI General achieved gross written premium (including Takaful contribution) of Rs 4,915 million as compared to Rs 4,427 million during the corresponding period of last year, posting an increase of 11%. IGI General has earned profit after tax of Rs 150 million during the current period compared to Rs 241 million in the corresponding period of last year due to higher net claims in half year 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 1,294 million compared to Rs 949 million in the corresponding period of 2021. IGI Investments has reported profit after tax of Rs 835 million compared to Rs 706 million in the corresponding period of 2021, mainly due to higher finance cost.

IGI LIFE INSURANCE LIMITED

During the half year ended June 30, 2022, IGI Life wrote gross premium of Rs 2,940 million compared to Rs 3,577 million in the corresponding period of 2021. IGI Life has reported profit after tax of Rs 11 million as compared to loss after tax of Rs 142 million in the corresponding period of 2021.

IGI FINEX SECURITIES LIMITED

During the current period, IGI Securities has generated operating revenues of Rs 67 million compared to Rs 178 million in the corresponding period of 2021. IGI Securities reported profit after tax of Rs 5 million during the period as compared to profit after tax of Rs 60 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: August 25, 2022



Tahir Masaud
Chief Executive Officer

Lahore: August 25, 2022

Consolidated
Condensed Interim
Financial Statements
for the half year ended
June 30, 2022

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

	(Un-audited) June 30 2022	(Audited) December 31 2021
	--- (Rupees in '000) ---	
ASSETS		
Non-current assets		
Fixed assets		
- Property and equipment	1,070,187	875,061
- Intangible assets	402,550	424,479
Long-term investments	62,699,295	62,891,279
Long-term deposits	23,968	23,431
	64,196,000	64,214,250
Current assets		
Insurance / takaful / reinsurance / retakaful receivables	3,102,429	2,741,013
Reinsurance recoveries against outstanding claims	5,649,523	1,914,772
Current maturity of long-term investments	7,441,268	7,459,572
Loans secured against life insurance policies	172,956	178,706
Deferred commission expense	347,443	304,835
Accrued income	200,686	162,935
Deposits, prepayments, loans, advances and other receivables	3,224,225	2,914,360
Wakalah fees receivable	163,552	105,426
Taxation recoverable	716,848	764,880
Cash and bank balances	1,240,143	1,473,886
Non-current asset held for sale	9,110	9,110
	22,268,183	18,029,495
Total assets	86,464,183	82,243,745
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised share capital		
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	35,173,549	35,640,561
Unappropriated profit	11,820,703	10,637,482
Equity attributable to the equity holders of the parent	48,420,557	47,704,348
Non-controlling interest	269,542	277,669
Total equity	48,690,099	47,982,017
Non-current liabilities		
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	18,130,794	18,511,424
Long term loans	-	-
Liabilities against right-of-use assets	182,761	215,578
Retirement benefit obligation	59,381	55,352
Deferred taxation - net	1,247,584	933,333
	19,620,520	19,715,687
Current liabilities		
Provision for outstanding claims (including IBNR)	7,235,683	3,246,752
Provision for unearned premium	2,767,469	2,674,247
Commission income unearned	244,567	218,690
Amounts due to other insurers / reinsurers	1,807,347	1,639,384
Unearned Wakalah fee	161,703	108,367
Premium received in advance	381,713	336,314
Short term loan	2,856,898	3,039,965
Current portion of long term loans and liabilities against right-of-use assets	219,811	380,101
Unclaimed dividend	28,317	28,029
Trade and other payables	2,448,711	2,872,847
	18,153,564	14,546,041
TOTAL LIABILITIES	37,774,084	34,261,728
TOTAL EQUITY AND LIABILITIES	86,464,183	82,243,745
CONTINGENCIES AND COMMITMENTS		
	9	

The annexed notes from 1 to 19 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 HALF YEAR AND QUARTER ENDED JUNE 30, 2022

	Note	Half year ended June 30		Quarter ended June 30	
		2022	2021	2022	2021
----- Rupees in '000 -----					
Operating revenue	10	6,193,843	6,293,682	3,288,217	3,309,819
Operating expenses	11	<u>(5,662,832)</u>	<u>(5,027,936)</u>	<u>(2,805,523)</u>	<u>(2,516,235)</u>
		531,011	1,265,746	482,694	793,584
Other income	12	143,554	128,708	80,869	58,707
General and administrative expenses		(188,082)	(199,616)	(104,121)	(93,783)
Other expenses		<u>(202,521)</u>	<u>(152,994)</u>	<u>(106,281)</u>	<u>(79,260)</u>
		283,962	1,041,844	353,161	679,248
Change in insurance liabilities (other than outstanding claims)		297,107	(657,569)	229,012	(349,349)
Share of profit from associates and joint venture under equity accounting - net		<u>1,615,325</u>	<u>926,714</u>	<u>493,733</u>	<u>354,464</u>
Profit before taxation		<u>2,196,394</u>	<u>1,310,989</u>	<u>1,075,906</u>	<u>684,363</u>
Taxation		<u>(581,152)</u>	<u>(249,542)</u>	<u>(379,752)</u>	<u>(129,708)</u>
Profit after taxation		<u>1,615,242</u>	<u>1,061,447</u>	<u>696,154</u>	<u>554,655</u>
Profit attributable to:					
Equity holders of the parent		1,613,369	1,086,073	694,924	568,324
Non-controlling interest		<u>1,873</u>	<u>(24,626)</u>	<u>1,230</u>	<u>(13,669)</u>
		<u>1,615,242</u>	<u>1,061,447</u>	<u>696,154</u>	<u>554,655</u>
----- Rupees -----					
Earnings per share - basic and diluted	13	<u>11.31</u>	<u>7.61</u>	<u>4.87</u>	<u>3.98</u>

The annexed notes from 1 to 19 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 HALF YEAR AND QUARTER ENDED JUNE 30, 2022**

	Half year ended June 30		Quarter ended June 30	
	2022	2021	2022	2021
----- Rupees in '000 -----				
Profit after taxation	1,615,242	1,061,447	696,154	554,655
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss				
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	(522,828)	(55,356)	(488,051)	(58,762)
- Change in insurance liabilities - net	465,045	51,533	439,304	65,735
- Share of other comprehensive loss of associate - net of tax	69,060	(801,741)	1,776	(46,250)
	11,277	(805,564)	(46,971)	(39,277)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss				
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	(419,229)	(2,367,460)	(366,138)	627,811
Total comprehensive income / (loss)	<u>1,207,290</u>	<u>(2,111,577)</u>	<u>283,045</u>	<u>1,143,189</u>
Total comprehensive income / (loss) attributable to:				
Equity holders of the parent	1,215,417	(2,086,289)	290,251	1,155,651
Non-controlling interest	(8,127)	(25,288)	(7,206)	(12,462)
	<u>1,207,290</u>	<u>(2,111,577)</u>	<u>283,045</u>	<u>1,143,189</u>

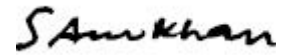
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Chief Executive Officer



Chief Financial Officer

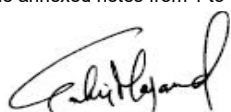


Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2022

	Reserves					Revenue reserve	Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total
	Capital reserves				Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income					
	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						
Issued, subscribed and paid-up share capital						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 half year ended June 30, 2021	-	-	-	-	-	-	1,086,073	1,086,073	(24,626)	1,061,447
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended June 30, 2021										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	(45,776)	-	-	-	(45,776)	(9,580)	(55,356)
- Change in insurance liabilities	-	-	-	42,615	-	-	-	42,615	8,918	51,533
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(801,741)	(801,741)	-	(801,741)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended June 30, 2021										
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	(2,367,460)	-	-	(2,367,460)	-	(2,367,460)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the half year ended June 30, 2021	-	-	-	(3,161)	(2,367,460)	-	284,332	(2,086,289)	(25,288)	(2,111,577)
Repayment for advance against preference shares	-	-	-	-	-	-	(25,000)	(25,000)	-	(25,000)
Transactions with owners, recorded directly in equity										
Final dividend for the year ended December 31, 2020	-	-	-	-	-	-	(713,153)	(713,153)	-	(713,153)
- Rs. 5 per share approved on April 29, 2021	-	-	-	-	-	-	(713,153)	(713,153)	-	(713,153)
Balance as at June 30, 2021 (un-audited)	1,426,305	434,051	33,267	67,860	27,288,594	7,297,545	9,478,458	46,026,080	320,316	46,346,396
Profit after taxation for the half year ended December 31, 2021	-	-	-	-	-	-	1,564,062	1,564,062	(35,800)	1,528,262
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended December 31, 2021										
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	-	-	-	(129,013)	-	-	-	(129,013)	(27,000)	(156,013)
- Change in insurance liabilities	-	-	-	97,232	-	-	-	97,232	20,349	117,581
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(97,175)	(97,175)	-	(97,175)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended December 31, 2021										
- Unrealised gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	551,025	-	-	551,025	-	551,025
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	7,398	7,398	(196)	7,202
Total comprehensive income / (loss) for the half year	-	-	-	-	-	-	1,564,062	1,564,062	(35,800)	1,528,262
Repayment for advance against preference shares	-	-	-	-	-	-	(30,000)	(30,000)	-	(30,000)
Transactions with owners, recorded directly in equity										
Interim dividend for the year ended December 31, 2021	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
- Rs. 2 per share approved on August 25, 2021	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
Total Comprehensive income/(loss) for the year ended December 31, 2021	-	-	-	(31,781)	551,025	-	1,474,285	1,993,529	(42,647)	1,950,882
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 half year ended June 30, 2022	-	-	-	-	-	-	1,613,369	1,613,369	1,873	1,615,242
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended June 30, 2022										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	(432,346)	-	-	-	(432,346)	(90,482)	(522,828)
- Change in insurance liabilities	-	-	-	384,563	-	-	-	384,563	80,482	465,045
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	69,060	69,060	-	69,060
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended June 30, 2022										
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(419,229)	-	-	(419,229)	-	(419,229)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the half year ended June 30, 2022	-	-	-	(47,783)	(419,229)	-	1,682,429	1,215,417	(8,127)	1,207,290
Transactions with owners, recorded directly in equity										
Final dividend for the year ended December 31, 2021	-	-	-	-	-	-	(499,208)	(499,208)	-	(499,208)
- Rs. 3.5 per share approved on April 29, 2022	-	-	-	-	-	-	(499,208)	(499,208)	-	(499,208)
Balance as at June 30, 2022 (un-audited)	1,426,305	434,051	33,267	(11,704)	27,420,390	7,297,545	11,820,703	48,420,557	269,542	48,690,099

The annexed notes from 1 to 19 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 HALF YEAR ENDED JUNE 30, 2022**

Note	Half year ended June 30	
	2022	2021
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,196,394	1,310,989
Adjustments for :		
Depreciation and amortisation	145,162	145,587
Financial charges	202,521	152,994
Gain on disposal of assets - net	986	(13,488)
Reversal of provision / provision for bad and doubtful loans and advances / lease losses - specific - net	(6,000)	(16,618)
Profit on savings accounts and term deposits	(89,976)	(61,488)
Return on government and debt securities	(781,977)	(623,636)
Change in insurance liabilities	(297,107)	657,569
Share of profit from associates and joint venture under equity accounting - net	(1,615,325)	(926,714)
(Gain) / loss on sale of investments	68,421	(90,301)
Unrealised loss on investments	37,304	16,118
Dividend income	(823,930)	(581,607)
	<u>(3,159,921)</u>	<u>(1,341,584)</u>
	(963,527)	(30,595)
Changes in working capital		
Increase in current assets		
Deposit, loans, advances and other receivables	(3,468,437)	(2,292,883)
Increase / (decrease) in current liabilities		
Trade and other payables	3,030,648	2,862,770
	<u>(1,401,316)</u>	<u>539,292</u>
Net recovery from long term loans and advances	6,000	16,618
Income tax paid	(424,906)	(274,687)
Net cash generated from / (used in) operating activities	<u>(1,820,222)</u>	<u>281,223</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(112,969)	(107,390)
Proceeds on disposal of assets	17,154	15,944
Profit received on government and debt securities	679,350	536,792
Long-term deposits	(537)	7,467
Investments - net	(218,773)	(991,021)
Dividend received	1,582,582	1,182,519
Profits / return received	89,976	61,488
Net cash (used in) / generated from investing activities	<u>2,036,783</u>	<u>705,799</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(498,921)	(715,871)
Loan repayments	(150,000)	(316,665)
Payment in respect of advance against preference shares	-	(25,000)
Financial charges paid	(188,354)	(171,185)
Repayment of liability against right-of-use assets	(20,112)	(20,618)
Net cash used in financing activities	<u>(857,387)</u>	<u>(1,249,339)</u>
Cash and cash equivalent at beginning of the period	(975,929)	(439,654)
Cash and cash equivalents at end of the period	<u><u>(1,616,755)</u></u>	<u><u>(701,971)</u></u>

The annexed notes from 1 to 19 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 HALF YEAR ENDED JUNE 30, 2022**

1 STATUS AND NATURE OF BUSINESS

1.1 The "Group" consists of:

Holding company

- IGI Holdings Limited

Subsidiary companies:

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

1.2 Holding company

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

1.3 Subsidiary companies

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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 June 30, 2022 and change in the fair values during the half year ended June 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		(147,194)
Increase / (decrease) in fair value		(141,906)
Closing fair value		<u>11,824,584</u>
<i>Debt Securities - available for sale (refer note 5)</i>		
Opening fair value		225,000
Additions / disposals during the period		-
Increase / (decrease) in fair value		-
Closing fair value		<u>225,000</u>
Financial assets that do not meet the SPPI criteria		
<i>Mutual funds - available for sale (refer note 5)</i>		
Opening fair value		6,095,600
Additions / disposals during the period		225,929
Increase / (decrease) in fair value		(322,322)
Closing fair value		<u>5,999,207</u>
<i>Equity securities - available for sale (refer note 5)</i>		
Opening fair value		47,116
Additions / disposals during the period		1,308
Increase / (decrease) in fair value		(7,295)
Closing fair value		<u>41,129</u>
<i>Equity securities - fair value through profit or loss (refer note 5)</i>		
Opening fair value		994,004
Additions / disposals during the period		(223,856)
Increase / (decrease) in fair value		(2,466)
Closing fair value		<u>767,682</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)	(Audited)
		June 30 2022	December 31 2021
--- Rupees in '000 ---			
4 PROPERTY AND EQUIPMENT			
Operating assets	4.1	1,040,428	862,709
Capital work in progress		29,759	12,352
		<u>1,070,187</u>	<u>875,061</u>
4.1 Operating assets			
Furniture, fixtures, computer and office equipments		175,370	181,875
Buildings / leasehold improvements		509,140	278,595
Motor vehicles- owned		68,358	29,163
Right-of-use asset - Premises		59,008	278,424
Right-of-use asset - Vehicles		228,552	94,652
		<u>1,040,428</u>	<u>862,709</u>

		(Un-audited) June 30 2022	(Audited) December 31 2021
	Note	--- Rupees in '000 ---	
5 LONG-TERM INVESTMENTS			
The investments comprise of the following:			
Investments in associates	5.1	16,989,545	15,951,170
Investment in joint venture	5.2	-	-
Fair value through profit or loss			
- Equity securities		209,824	84,712
- Mutual funds		694,063	994,004
- Government securities		1,984,824	1,865,305
- Debt securities		150,000	150,000
		3,038,711	3,094,021
Fair value through other comprehensive income			
- Quoted equity securities		31,802,760	32,014,485
- Unquoted equity securities		219,627	219,627
		32,022,387	32,234,112
Held to maturity			
- Government securities		-	-
- Term deposit receipts		-	590,150
		-	590,150
Available for sale			
- Equity securities		41,129	47,116
- Mutual funds		5,999,207	6,095,600
- Government securities		11,824,584	12,113,682
- Debt securities		225,000	225,000
		18,089,920	18,481,398
		70,140,563	70,350,851
Less: current maturity of long-term investments	5.3	(7,441,268)	(7,459,572)
		<u>62,699,295</u>	<u>62,891,279</u>
5.1 Investments in associates			
- Quoted			
Packages Limited			
26,707,201 (December 31, 2021: 26,707,201) fully paid ordinary shares of Rs. 10 each			
		16,185,699	15,155,229
Equity held 29.88% (December 31, 2021: 29.88%)			
Market value at June 30, 2022: Rs. 398.86 per share (December 31, 2021: Rs. 497.27 per share)			
- Unquoted			
Dane Foods Limited			
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)
		-	-
Packages Real Estate (Private) Limited			
100,000,000 (December 31, 2021: 100,000,000) fully paid ordinary shares of Rs. 10 each			
		803,846	795,941
Equity held 24.84% (December 31, 2021: 24.84%)			
		<u>16,989,545</u>	<u>15,951,170</u>

	Note	(Un-audited) June 30 2022 --- Rupees in '000 ---	(Audited) December 31 2021
5.2 Investment in joint venture			
- Unquoted			
S.C Johnson & Son of Pakistan (Private) Limited			
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>
5.2.1 Movement in joint venture			
Balance as at January 1		-	29,192
Acquisition during the period / year		101,251	-
Dividend income		-	-
Share of loss		(101,251)	(29,192)
Share of other comprehensive income-net		-	-
Balance as at period end		<u>-</u>	<u>-</u>
5.3 Current maturity of investments			
Government securities		7,441,268	6,869,422
Term deposit receipts		-	590,150
		<u>7,441,268</u>	<u>7,459,572</u>
6 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES			
Advances			
Advances - unsecured considered good		94,116	20,960
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good - executives		-	1,015
Other receivables			
Sales tax recoverable		130,327	113,772
Salvage recoverable		168,164	97,084
Advance payment against levy of super tax		71,546	-
Receivable against claim administration services - unsecured considered good		66,303	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		34,689	67,044
Qard-e-hasan to Participant Takaful Fund		205,339	205,339
Mudarib fee		14,076	6,728
Experience refund receivable - unsecured considered good		62,001	62,002
Deposits and prepayments			
Security deposits and prepayments		363,533	248,658
Prepaid reinsurance premium ceded		1,474,506	1,327,669
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		102,426	198,746
Others		229,890	281,493
		<u>3,224,225</u>	<u>2,914,360</u>
6.1			
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.			

	Note	(Un-audited) June 30 2022 --- Rupees in '000 ---	(Audited) December 31 2021
7			
LONG TERM LOANS			
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.

	Note	(Un-audited) June 30 2022 --- Rupees in '000 ---	(Audited) December 31 2021
8			
TRADE AND OTHER PAYABLES			
Federal excise duty		108,735	85,304
Federal insurance fee		7,727	6,901
Agent commission payable		332,816	442,048
Cash margin		301,557	283,589
Certificates of deposit		594	594
Deposit under lease contracts	8.1	192,441	192,441
Payable against sale of marketable securities		446,924	860,105
Payable against profit on unutilised funds		7,598	9,195
Payable to customers		155,089	172,546
Qard-e-hasan		-	105,339
Accrued expenses		345,060	102,994
Payable to National Clearing Company of Pakistan Limited (NCCPL)		1,424	-
Experience refund payable		34,623	31,625
Others		514,123	580,166
		<u>2,448,711</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.

Subsequent to the period end, 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) Half year ended	
		June 30 2022	June 30 2021
		----- Rupees in '000 -----	
10	OPERATING REVENUE		
	Net premium income	4,463,529	4,722,393
	Dividend income	823,930	581,607
	Return on government and debt securities	781,977	623,636
	Fee, commission and brokerage	66,893	178,265
	Wakalah fee income	163,239	113,598
	Unrealised loss on investments	(37,304)	(16,118)
	Gain / (loss) on sale of investments	(68,421)	90,301
		<u>6,193,843</u>	<u>6,293,682</u>
11	OPERATING EXPENSES		
	Net claims	3,871,076	3,163,873
	Commission expense - net	871,064	950,713
	Management expenses	920,692	913,350
		<u>5,662,832</u>	<u>5,027,936</u>
12	OTHER INCOME		
	From financial assets		
	Profit on savings accounts and term deposits	89,976	61,488
	Recoveries against doubtful receivables	-	-
	Reversal of provision for bad and doubtful loans and advances / lease losses - specific	6,000	16,618
		95,976	78,106
	From non-financial assets		
	(Loss) / gain on disposal of assets	(986)	13,488
	Other	48,564	37,114
		47,578	50,602
		<u>143,554</u>	<u>128,708</u>

		(Un-audited) Half year ended		(Un-audited) Quarter ended	
		June 30 2022	June 30 2021	June 30 2022	June 30 2021
		----- Rupees in '000 -----			
13	EARNINGS PER SHARE				
13.1	Basic / diluted earnings per share				
	Profit for the period attributable to equity holders of the parent	<u>1,613,369</u>	<u>1,086,073</u>	<u>694,924</u>	<u>568,324</u>
		----- Number of shares -----			
	Weighted average number of ordinary shares	<u>142,630,550</u>	<u>142,630,550</u>	<u>142,630,550</u>	<u>142,630,550</u>
		----- Rupees -----			
	Earnings per share	<u>11.31</u>	<u>7.61</u>	<u>4.87</u>	<u>3.98</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 half year ended										
Associates / joint venture		Post employment benefit plans		Directors		Key management personnel		Other related parties		
30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21	
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
Transactions										
Premium underwritten	11,052	27,812	-	-	-	184	-	-	421,200	337,107
Claims expense	1,384	158	-	-	-	191	-	-	131,211	5,522
Expenses incurred under Group Shared Services	39,003	38,305	-	-	-	-	-	-	28,485	2,024
Dividend Payment	52,616	75,165	-	-	135,757	193,618	-	-	138,289	197,556
Dividend Income	734,448	600,912	-	-	-	-	-	-	73,755	18,752
other income	-	-	-	-	-	-	-	-	-	-
Charge in respect of gratuity fund	-	-	16,047	15,201	-	-	-	-	-	-
Charge in respect of provident fund	-	-	17,353	17,684	-	-	-	-	-	-
Contribution to gratuity fund	-	-	16,047	15,201	-	-	-	-	-	-
(Receipt from) / Contribution to provident fund	-	-	17,353	8,000	-	-	-	-	-	-
Key Management Personnel compensation	-	-	-	-	6,175	6,450	205,159	207,576	-	-
Purchase of marketable securities for and on behalf of	13,433	-	-	-	36,285	210,286	108,521	209,244	-	-
Sale of marketable securities for and on behalf of	-	-	-	-	-	-	115,212	210,913	-	-
Brokerage income earned	20	-	-	-	61	316	319	603	-	-
Donation Paid	-	-	-	-	-	-	-	-	8,558	4,865
Rent Paid	-	-	-	-	-	-	-	-	945	859

Un-audited										
As at										
Associates / joint venture		Post employment benefit plans		Directors		Key management personnel		Other related parties		
30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	
Balances										
Premium receivable	445	-	-	-	-	-	-	-	93,379	-
Commission payable	-	-	-	-	-	-	-	-	-	-
Investment in shares	16,989,545	15,951,170	-	-	-	-	-	-	618,819	845,279
Other receivable	11,053	-	-	-	-	-	-	-	1,295	212,067
Other payable	-	-	-	-	-	-	-	-	-	105,339
Payable to employee gratuity fund	-	-	37,744	55,352	-	-	-	-	-	-
(Receivable) / payable to employee provident fund	-	-	(14,254)	(19,788)	-	-	-	-	-	-

15 OPERATING SEGMENT

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

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

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

June 30, 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)

Segment assets	6,771,229	921,726	1,118,701	280,968	1,131,201	2,085,570	5,797,436	572,089	5,799,006	29,900	279,182	323,569	3,820,931	9,977	61,598	10,831	40,046,069	887,930	69,947,913	
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,516,270
Consolidated total assets																				86,464,183
Segment liabilities	6,836,394	993,907	1,659,198	624,381	1,303,603	2,085,570	5,797,436	572,089	5,799,006	29,900	279,182	323,569	3,820,931	9,977	61,598	10,831	2,022,864	560,335	32,790,771	
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,983,313
Consolidated total liabilities																				37,774,084

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)

Segment assets	2,697,287	605,079	843,598	316,181	1,593,509	2,110,580	5,917,157	480,582	6,429,025	38,927	308,841	276,570	3,871,281	7,850	13,214	19,707	40,109,060	1,316,760	66,955,208	
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,288,537
Consolidated total assets																				82,243,745
Segment liabilities	2,592,647	706,693	1,458,944	733,918	1,582,050	1,653,803	5,577,269	359,177	6,748,441	44,908	350,629	267,072	4,413,782	7,795	4,581	216	2,003,539	988,998	29,494,462	
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,767,266
Consolidated total liabilities																				34,261,728

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

June 30, 2022

	NON-LIFE INSURANCE										Life Insurance										Investment Business	Brokerage Business	Total	
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Window Takaful Operations					Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window						
						Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health
Premium	130,970	184,150	799,369	410,472	138,921	-	-	-	-	-	8,534	311,075	215,866	638,547	4,833	480,538	37,058	1,002,450	1,840	58,810	25,569	-	-	4,449,002
Net claims	(175,940)	(80,829)	(414,030)	(340,377)	(57,533)	-	-	-	-	-	(117,030)	(452,870)	(183,225)	(1,006,027)	(3,452)	(406,417)	(181)	(586,360)	(1,015)	(22,351)	(23,439)	-	-	(3,871,076)
Fee, commission and brokerag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,808	66,892	69,700
Net commission	35,294	23,561	(95,297)	(12,716)	(29,424)	(12,315)	(3,590)	(28,499)	(19,450)	(2,342)	-	-	-	-	-	-	-	-	-	-	-	-	-	(144,778)
Wakalah fee income	-	-	-	-	-	24,674	12,446	73,503	47,690	4,926	-	-	-	-	-	-	-	-	-	-	-	-	-	163,239
Net investment income	-	-	-	-	-	-	-	-	-	-	82,524	149,444	(281)	35,154	(45)	-	8,277	(19,915)	324	853	4,006	522,572	-	782,913
Expenses	(167,551)	(59,641)	(104,487)	(35,741)	(80,448)	(4,175)	(2,425)	(18,570)	(32,961)	(1,609)	(4,084)	(124,814)	(53,659)	(309,000)	(12,095)	(111,118)	-	(481,254)	(1,296)	(10,039)	(17,269)	(34,476)	(87,701)	(1,754,413)
Other income - net	-	-	-	-	-	-	-	-	-	-	4,295	15,730	1,573	8,953	38	12,313	1,317	1,596	(5)	(142)	(19)	-	-	45,649
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,615,325	-	1,615,325
Add: Policyholders' liabilities at																								
the beginning of year	-	-	-	-	-	-	-	-	-	-	1,627,464	5,373,432	120,654	6,336,304	20,256	325,979	267,072	4,184,891	5,763	(15,479)	(2,546)	-	-	18,243,790
Less: Policyholders' liabilities at																								
the end of the year	-	-	-	-	-	-	-	-	-	-	(1,588,309)	(5,193,926)	(127,362)	(5,775,596)	(21,026)	(270,490)	(315,172)	(4,163,983)	(6,014)	(13,358)	6,992	-	-	(17,468,244)
	(177,227)	67,241	185,555	21,638	(28,484)	8,184	6,431	26,434	(4,721)	975	13,394	78,071	(26,434)	(71,665)	(11,491)	30,805	(1,629)	(62,575)	(403)	(1,706)	(6,706)	2,106,229	(20,809)	2,131,107
Unallocated operating income																								267,808
Financial charges																								(202,521)
Profit before taxation																								2,196,394

(Rupees in '000)

June 30, 2021

	NON-LIFE INSURANCE										Life Insurance										Investment Business	Brokerage Business	Total		
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Window Takaful Operations					Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
						Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
Premium	116,518	155,044	663,236	254,895	80,763	-	-	-	-	-	11,180	274,906	237,848	914,980	9,543	591,175	37,614	1,283,182	4,424	23,571	53,243	-	-	4,712,122	
Net claims	(45,181)	(79,327)	(296,393)	(227,815)	(51,410)	-	-	-	-	-	(79,154)	(584,613)	(271,349)	(861,649)	(639)	(385,187)	(4,484)	(245,404)	-	(10,543)	(20,725)	-	-	(3,163,873)	
Fee, commission and brokerag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,890	178,265	182,155	
Net commission	85,230	12,096	(74,606)	(6,102)	(7,963)	(6,904)	(2,814)	(19,614)	(7,090)	(1,403)	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,170)	
Wakalah fee income	-	-	-	-	-	15,391	10,799	52,677	31,521	3,210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	113,598
Net investment income	-	-	-	-	-	-	-	-	-	-	85,645	252,893	362	288,242	58	-	4,890	71,520	-	126	542	346,946	-	-	1,051,224
Expenses	(157,606)	(47,264)	(98,934)	(51,002)	(60,686)	(3,742)	(1,987)	(15,936)	(19,186)	(1,329)	(5,036)	(132,766)	(25,055)	(423,891)	(16,467)	(117,307)	-	(602,535)	(1,871)	(15,449)	(27,440)	(13,495)	(116,867)	(1,955,851)	
Other income - net	-	-	-	-	-	-	-	-	-	-	3,934	7,432	899	3,707	56	13,730	834	20,020	9	370	2,210	-	-	-	53,201
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	926,714	-	-	926,714
Add: Policyholders' liabilities at																									
the beginning of period	-	-	-	-	-	-	-	-	-	-	1,608,424	5,889,954	173,327	6,661,453	18,173	264,633	178,582	2,898,419	2,014	(12,790)	(22,991)	-	-	-	17,659,198
Less: Policyholders' liabilities at																									
the end of the period	-	-	-	-	-	-	-	-	-	-	(1,621,377)	(5,654,082)	(178,399)	(6,682,703)	(22,441)	(358,128)	(216,662)	(3,532,315)	(4,904)	11,497	(2,104)	-	-	-	(18,261,618)
	(1,039)	40,549	193,303	(30,024)	(39,296)	4,745	5,998	17,127	5,245	478	3,616	53,724	(62,367)	(99,861)	(11,717)	8,916	774	(107,113)	(328)	(3,218)	(17,265)	1,264,055	61,398	1,287,700	
Unallocated operating income																									176,283
Financial charges																									(152,994)
Profit before taxation																									1,310,989

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 August 25, 2022 by the Board of Directors of the Holding Company.

19 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the Holding Company, in its meeting held on August 25, 2022, has approved interim cash dividend of Rs 2.00 per share (2021: Rs 2.00 per share) amounting to Rs. 285.261 million (2021: Rs. 285.261 million). These consolidated condensed interim financial statements do not include the effect of the appropriation which will be accounted for in the consolidated financial statements for the year ending December 31, 2022.



Chief Executive Officer



Chief Financial Officer



Director

Shareholders' Information
for the Half Year Ended June 30, 2022

Shareholders Category	No. of Shareholder	No. of Shares	Percentage
Directors, Chief Executive Officer, and their spouse and minor children	23	43,162,055	30.26
Associated Companies, Undertakings and related Parties	7	54,544,218	38.25
NIT and ICP	-	-	-
Banks, Development Financial Institutions and Non-Banking Financial Institutions	13	7,922,560	5.55
Insurance Companies	9	2,480,359	1.74
Modarabas and Mutual Funds	16	1,632,236	1.14
Shareholders holding 10% and above	7	81,592,830	57.21
General Public :			
a. local	3,054	24,363,574	17.08
b .Foreign	-	-	-
Others	113	8,525,548	5.98
Total (excluding : shareholders holding 10% and above)	3,235	142,630,550	100.00

Pattern of Shareholding
for the Half Year Ended June 30, 2022

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1,668	1	100	42,439
509	101	500	129,258
221	501	1,000	160,292
400	1,001	5,000	958,139
139	5,001	10,000	1,013,211
73	10,001	15,000	860,931
26	15,001	20,000	456,450
19	20,001	25,000	432,463
18	25,001	30,000	483,868
19	30,001	35,000	630,512
6	35,001	40,000	225,423
6	40,001	45,000	250,209
4	45,001	50,000	192,103
12	50,001	55,000	627,946
6	55,001	60,000	344,304
3	60,001	65,000	184,066
2	65,001	70,000	133,806
1	70,001	75,000	74,950
2	75,001	80,000	154,776
7	80,001	85,000	578,435
3	85,001	90,000	261,447
1	90,001	95,000	92,525
4	95,001	100,000	393,971
4	100,001	105,000	406,990
3	110,001	115,000	340,300
1	115,001	120,000	119,830
1	125,001	130,000	125,331
2	130,001	135,000	264,232
4	135,001	140,000	547,998
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
2	185,001	190,000	379,300
1	190,001	195,000	191,874
3	195,001	200,000	587,854
2	200,001	205,000	406,374
2	215,001	220,000	439,500
2	225,001	230,000	457,200
1	250,001	255,000	253,000
3	255,001	260,000	773,642
1	260,001	265,000	260,170
1	265,001	270,000	268,000
1	275,001	280,000	278,900
1	280,001	285,000	282,785
1	290,001	295,000	292,425
1	295,001	300,000	295,400

Number of Shareholders	No. of Shareholdings		Total Shares
	From	To	
1	320,001	325,000	321,100
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
1	360,001	365,000	363,000
1	370,001	375,000	371,400
1	375,001	380,000	377,300
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	825,001	830,000	826,505
1	850,001	855,000	854,375
1	860,001	865,000	863,250
1	870,001	875,000	872,850
1	1,175,001	1,180,000	1,178,746
1	1,340,001	1,345,000	1,343,103
1	1,405,001	1,410,000	1,409,902
1	1,530,001	1,535,000	1,534,946
1	1,570,001	1,575,000	1,574,234
1	1,605,001	1,610,000	1,605,928
1	1,630,001	1,635,000	1,634,628
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
3,235			142,630,550

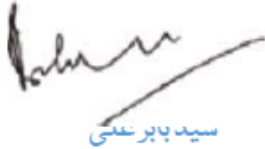
آئی جی آئی لائف انشورنس لمیٹڈ

30 جون 2022 کو ختم ہونے والی مدت کے دوران آئی جی آئی لائف انشورنس نے 2,940 ملین روپے کا مجموعی پرمیم لکھا جو 2021 کی اسی مدت کے 3,577 ملین روپے تھا۔ آئی جی آئی لائف نے 2021 کی اسی مدت میں 142 ملین روپے کے بعد از ٹیکس کے نقصان کے مقابلے میں 11 ملین روپے کا بعد از ٹیکس منافع کمایا ہے۔

آئی جی آئی فائنیکیس سیکورٹیز لمیٹڈ

موجودہ مدت کے دوران، آئی جی آئی سیکورٹیز نے 2021 کی اسی مدت میں 178 ملین روپے کے مقابلے میں 67 ملین روپے کی آپرینٹنگ آمدنی حاصل کی ہے۔ آئی جی آئی سیکورٹیز نے 2021 کی اسی مدت کے دوران کمائے گئے 60 ملین روپے کے مقابلے میں اس مدت کے دوران 5 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 متجانب بورڈ



سید بابر علی

چیئرمین

لاہور: 25 اگست 2022



طاہر مسعود

چیف ایگزیکٹو آفیسر

لاہور: 25 اگست 2022

ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز برائے مجموعی عبوری مالیاتی گوشواراجات

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2022 کو ختم ہونے والی ششماہی 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-----		
ششماہی	ششماہی	
30 جون 2021	30 جون 2022	
1,310,989	2,196,394	منافع قبل از ٹیکس
(249,542)	(581,152)	ٹیکس
<u>1,061,447</u>	<u>1,615,242</u>	منافع بعد از ٹیکس
<u>7.61</u>	<u>11.31</u>	آمدنی فی حصص (روپے)

گروپ نے 2022 کی چھ ماہ کی مدت میں 1,615.2 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو کہ 2021 کی اسی مدت کے دوران 1,061.4 ملین روپے تھا۔

گروپ نے 2022 کی ششماہی میں 11.31 روپے فی حصص کی آمدنی حاصل کی جو کہ 2021 کی اسی مدت کے دوران 7.61 روپے فی حصص تھی۔

ذیلی اداروں کی مالیاتی جھلکیاں

آئی جی آئی جنرل انشورنس لمیٹڈ

2022 کے چھ ماہ کی مدت کے دوران آئی جی آئی جنرل انشورنس نے 4,915 ملین روپے کا مجموعی تحریری پریمیم (بشمول تکافل شراکت)، 11% کے اضافہ کے ساتھ، حاصل کیا جو گزشتہ سال کی اسی مدت کے دوران 4,427 ملین روپے تھا۔ آئی جی آئی جنرل نے موجودہ مدت کے دوران 150 ملین روپے کا بعد از ٹیکس منافع کمایا ہے، 2022 کی ششماہی میں خالص دعووں کے اضافہ کے سبب، جو گزشتہ سال کی اسی مدت میں 241 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 چھ ماہ کی مدت میں 949 ملین روپے کے مقابلے میں 1,294 ملین روپے کا ڈیویڈنڈ کمایا ہے۔ آئی جی آئی انویسٹمنٹس نے 2021 کی اسی مدت کے 706 ملین روپے کے مقابلے میں 835 ملین روپے کے منافع بعد از ٹیکس کی اطلاع دی ہے، بنیادی طور پر اعلیٰ مالیاتی لاگت کی وجہ سے ہے۔

ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2022 کو ختم ہونے والی ششماہی 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 -----		
ششماہی	ششماہی	
30 جون 2021	30 جون 2022	
510,000	550,790	آپریٹنگ آمدنی
431,567	437,276	منافع قبل از ٹیکس
(2,272)	(3,459)	ٹیکس
429,295	433,817	منافع بعد از ٹیکس
3.01	3.04	آمدنی فی حصص (روپے)

کمپنی نے چھ ماہ کی مدت کے دوران 551 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے جو کہ 2021 کی اسی مدت کے دوران 510 ملین روپے تھی اور 2021 کی اسی مدت کے دوران 429 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں 433 ملین روپے کے بعد از ٹیکس منافع کمایا ہے۔ 2021 کی اسی مدت کے لیے 3.01 روپے فی شیئر کے مقابلے میں 2022 کے اس مدت کے لیے فی شیئر 3.04 روپے رہا۔

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

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

برائے اور منجانب بورڈ



سید بابر علی

چیئرمین

لاہور: 25 اگست 2022



طاہر مسعود

چیف ایگزیکٹو آفیسر

لاہور: 25 اگست 2022



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