

IGI

Investment Bank

Ref: SIC-040(a)-2014

Fax: 111-573-329

September 30, 2014

To,
The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **Financial Results For The Year Ended**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on September 30, 2014 at 10:30 am at 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi recommended the following:

(i) **CASH DIVIDEND**

Nil

AND/OR

(ii) **BONUS SHARES**

Nil

AND/OR

(iii) **RIGHT SHARES**

Nil

AND/OR

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

Nil

AND/OR

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

The financial results of the Company are as follows:



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IGI INVESTMENT BANK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014

	2014	2013
	----- (Rupees in '000) -----	
Income		
Income from investments	14,371	142,040
Income from loans and advances	1,038	6,148
Income from lease finance	8,183	8,631
Income from lendings - secured	-	4,026
Income from fees, commission and brokerage	9,637	16,764
	33,229	177,609
Finance costs	65,734	236,923
	(32,505)	(59,314)
Administrative and general expenses	46,298	123,321
	(78,803)	(182,635)
Other operating income	11,684	18,117
	(67,119)	(164,518)
Other operating expenses	2,513	6,232
Operating loss before provisions	(69,632)	(170,750)
(Provision) / reversal for bad and doubtful loans and advances / lease losses - specific - net	(44,921)	(187,223)
Gain on settlement of term finance certificates	-	46,906
Gain on settlement of other receivables	-	8,403
Impairment in the value of assets acquired in settlement of claims	-	(7,795)
Loss on sale of assets acquired in settlement of claims	(3,633)	-
Loss on termination of lease contracts	(8,170)	(6,279)
(Impairment) / reversal of impairment against investments:		
unquoted subsidiary company	-	(387,617)
unquoted companies	(10,064)	-
listed equity securities	(1,745)	(31,687)
term finance certificates	3,051	(60,029)
	(20,561)	(438,098)
Loss before taxation	(135,114)	(796,071)
Taxation - net	(604)	(286,802)
Loss for the year	(135,718)	(1,082,873)
Other comprehensive income - net of tax	-	-
Total comprehensive loss - net of tax	(135,718)	(1,082,873)
	----- (Rupee) -----	
Loss per share	(0.64)	(5.11)

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**IGI INVESTMENT BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014**

	2014	2013
	----- (Rupees in '000) -----	
Income from investments	15,420	140,083
Income from loans and advances	1,038	6,148
Income from lease finance	8,183	8,631
Income from lendings - secured	-	4,026
Income from fees, commission and brokerage	89,564	80,197
	<u>114,205</u>	<u>239,085</u>
Finance costs	62,462	234,161
	<u>51,743</u>	<u>4,925</u>
Administrative and general expenses	137,738	198,310
	<u>(85,995)</u>	<u>(193,386)</u>
Other operating income	28,205	38,233
Gain on sale of assets classified as held for sale	8,875	-
	<u>(48,915)</u>	<u>(155,153)</u>
Other operating expenses	2,951	6,652
Operating loss before provisions and share of profit in associates	(51,866)	(161,805)
Provision for bad and doubtful loans and advances / lease losses - specific - net	(44,921)	(187,223)
Reversal for doubtful debts:		
Trade debts - net	2,910	9,994
Lendings - secured	4,056	9,924
(Loss) / gain on settlement of term finance certificates	-	46,906
Gain on settlement of other receivables	-	8,403
Impairment in the value of assets acquired in settlement of claims	-	(7,795)
Loss on termination of lease contracts	(8,170)	(6,279)
Loss on sale of assets acquired in settlement of claims	(3,633)	-
(Impairment) / reversal of impairment against investments:		
term finance certificates - net	3,051	(60,029)
equity securities held as at year end	(11,809)	(31,687)
	<u>(58,516)</u>	<u>(217,786)</u>
	<u>(110,382)</u>	<u>(379,591)</u>
Share of profit in associates - net	-	7,261
Loss before taxation	(110,382)	(372,330)
Taxation - net	(8,740)	(301,381)
Loss for the year	(119,122)	(673,711)
Other comprehensive loss - net of tax	-	-
Total comprehensive loss - net of tax	(119,122)	(658,132)
Loss attributable to non-controlling interest	-	-
Loss attributable to shareholders	<u>(119,122)</u>	<u>(658,132)</u>
	<u>(119,122)</u>	<u>(658,132)</u>
	----- (Rupee) -----	
Loss per share	(0.56)	(3.10)

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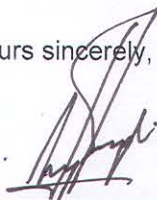
The Annual General Meeting of the Company will be held on October 31, 2014 at 10:30 am at 5 F.C.C., Ground Floor, Syed Maratib Ali Road, Gulberg, Lahore.

*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on _____.

The Share Transfer Books of the Company will be closed from October 25, 2014 to October 31, 2014 (both days inclusive). Transfers received at THK Associates (Pvt) Limited located at 2nd Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on October 24, 2014 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in 21 days before the date of AGM.

Yours sincerely,



Syed Zafarullah Maqdi
Company Secretary