

IGI

Holdings

Our Ref: Fin-0544/2018

October 26, 2018

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi- 74000.

Fax No.: 111- 573- 329

Dear Sir,

Sub: Financial Results for the nine months ended September 30, 2018

Dear Sir,

We hereby inform you that the Board of Directors in their meeting held on October 26, 2018 at 3:30 pm. at Lahore office of the Company have approved the results for the nine months ended September 30, 2018 and has recommended and approved the following:

(i) **CASH DIVIDEND**

An interim cash dividend for the nine months ended September 30, 2018 at Rs. 3/- (Rupees three) per share (i.e. 30%).

(ii) **BONUS SHARES:**

Bonus Shares in the proportion of 15 (fifteen) bonus shares for every 100 (hundred) existing shares held (i.e. 15%).

(iii) **RIGHT SHARES:** NIL

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

(v) **ANY OTHER PRICE SENSITIVE
INFORMATION:** NIL

The Share Transfer Book of the Company will remain closed from November 13, 2018 to November 19, 2018 (both days inclusive) for determination of entitlement of declared interim cash dividend and bonus shares. Transfers received at the FAMCO Associates (Pvt.) Ltd, 8-F, Near Hotel Faran, Nursery Block-6, P.E.C.H.S, Shahrah-e-Faisal, Karachi at the close of business on November 12, 2018 will be treated in time for the purpose of above entitlement to the transferees.

IGI Holdings Limited

Head Office & Karachi Branch

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.

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A copy of Auditor's letter confirming the amount of free reserves calculated by the Company and the Company's free reserves statement are enclosed.

The nine months' financial report/results of the Company for the period ended September 30, 2018 will be transmitted through PUCARS, within the specified time.

The financial results of the Company for the nine months ended September 30, 2018 are as follows:

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2018

	Nine months ended September 30		Quarter ended September 30	
	2018	2017	2018	2017
	----- Rupees in 000's -----			
Operating revenue	2,182,664	228,801	298,050	331
Operating expenses	-	(119,982)	-	-
	<u>2,182,664</u>	<u>108,819</u>	<u>298,050</u>	<u>331</u>
Other income	9,321	7,379	403	71
General and administrative expenses	(62,677)	(39,672)	(23,040)	(7,115)
Finance costs	(72,594)	(17,064)	(24,913)	(1,462)
	<u>2,056,714</u>	<u>59,462</u>	<u>250,500</u>	<u>(8,175)</u>
Provision for impairment in value of investments - net	-	(34,507)	-	(204)
Reversal of provision for bad and doubtful loans and advances / lease losses - specific - net	12,467	11,173	2,900	3,725
Profit / (loss) before taxation	<u>2,069,181</u>	<u>36,128</u>	<u>253,400</u>	<u>(4,654)</u>
Taxation	(84,517)	(12,756)	(2,192)	(47)
Profit / (loss) after taxation	<u>1,984,664</u>	<u>23,372</u>	<u>251,208</u>	<u>(4,701)</u>
	----- Rupees -----			
Earnings / (loss) per share - basic and diluted	<u>16.03</u>	<u>0.19</u>	<u>2.03</u>	<u>(0.04)</u>

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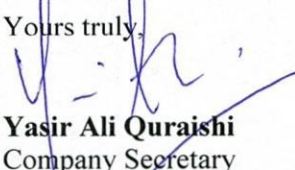
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IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
 CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNTS (UN-AUDITED)
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

	Nine Months Ended September 30		Quarter Ended September 30	
	2018	2017	2018	2017
	----- Rupees in '000 -----			
Operating revenue	7,119,120	8,017,599	2,377,149	2,812,054
Operating expenses	(6,199,291)	(5,140,714)	(1,990,829)	(1,603,376)
	919,829	2,876,885	386,320	1,208,678
Other income	134,419	277,593	(47,558)	(83,205)
General and administrative expenses	(231,401)	(212,490)	(73,687)	(53,719)
Financial Charges	(175,188)	(125,656)	(62,296)	(45,021)
	647,659	2,816,332	202,779	1,026,733
Unrealised gain / (loss) on investments	(253,293)	(200,735)	(67,034)	(58,260)
Reversal of provision for bad and doubtful loans and advances / lease losses - specific - net	12,467	11,173	2,900	3,725
Change in policyholders' liability (Surplus) / deficit taken to statutory fund	670,030	(763,165)	344,304	(265,751)
Provision for impairment in value of investments - net	13,065	157,372	15,576	170,841
Profit from window takaful operations	-	(34,507)	-	(204)
Share of profit from associates	11,271	(1,191)	4,133	(1,191)
Share of profit from associates	502,212	1,709,410	153,246	861,398
Profit before taxation	1,603,411	3,694,689	655,904	1,737,291
Taxation	(515,723)	(448,038)	(135,733)	(170,016)
Profit after taxation	1,087,688	3,246,651	520,171	1,567,275
Profit after tax attributable to:				
Equity holders of the parent	1,078,295	3,237,361	520,618	1,565,569
Non-controlling interest	9,393	9,290	(447)	1,706
	1,087,688	3,246,651	520,171	1,567,275
	----- Rupees -----			
Earnings per share - basic and diluted	8.78	26.46	4.20	12.77

Kindly convey the above information to the TREC holders of Pakistan Stock Exchange.

Yours truly,


Yasir Ali Quraishi
 Company Secretary
 C.c.:

Director Company Law Division Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad.	Director Enforcement Department Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad.	Director Securities Market Division Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad.
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The Company Secretary
IGI Holdings Limited
7th Floor, The Forum
Block 9, Khayaban-e-Jami, Clifton
Karachi

October 26, 2018

ASR 0946

Dear Sir

RESIDUAL FREE RESERVES FOR THE ISSUE OF BONUS SHARES

As requested by you we have ascertained from the Company's condensed interim financial statements for the half year ended June 30, 2018, which have been reviewed but not audited by us, that the residual free reserves, as at June 30, 2018, in terms of the meaning given to free reserves in the Companies (Issue of Capital) Rules, 1996, after the proposed issue of bonus shares of a face value of Rs 186.040 million would be higher than fifteen percent of the enhanced paid-up capital of Rs 1,426.305 million.

We have reviewed the contingent liabilities outstanding as at June 30, 2018, to determine the contingent loss, if any, falling within the scope of paragraph 14 of International Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" and confirm that no such liabilities are deductible from the aforementioned "Free Reserves" of the Company.

We would like to highlight that we have not reviewed / audited the financial statements of the Company for the period subsequent to June 30, 2018. The management of the Company has given us a representation that the Company did not have materially adverse operating results during the three months ended September 30, 2018 that would diminish the reserves of the Company. The management has also given us a representation that no events or transactions have occurred during the three months ended September 30, 2018 that would result in any material loss or contingent liability which may adversely affect the reserves of the Company.

The Company's "Free Reserves" retained after appropriating the reserve for issue of bonus shares do not include any reserves created as a result of revaluation of fixed assets or any intangible or fictitious assets such as preliminary expenses or goodwill.

Yours truly

A.F. Ferguson & Co

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IGI HOLDINGS LIMITED FREE RESERVES

Free reserves for the purpose of issue of Bonus Shares of value of Rs. 186,039,850/- based on the financial statements for the period ended September 30, 2018 are as follows:

	September 30, 2018	June 30, 2018
	----- Rupees in '000 -----	
Unappropriated Profit	4,860,254	4,605,839
General reserves	7,297,545	7,297,545
	12,157,799	11,903,384
Contingent liabilities	-	-
Unrealised gain on revaluation of available-for-sale investments	2,882	-
Intangible assets	3	4
	(2,885)	(4)
Proposed interim cash dividend (Rs. 3 per share)	(372,080)	(372,080)
Proposed bonus issue (15%)	(186,040)	(186,040)
Free reserves after proposed appropriations	11,596,794	11,345,261

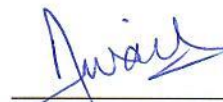
The free reserves retained after the proposed issue of Bonus Shares are more than 15% of the increased paid-up capital of the Company of Rs. 1,426,305,500/-.

For the purpose of this letter, the term "Free Reserves" has the same meaning given in the Rules 5 & 6 of the Companies (Issue of Capital) Rules, 1996.



Tahir Masaud
Chief Executive Officer

October 26, 2018

Syed Awais Amjad
Chief Financial Officer

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