



# Popular Islamic Modaraba

## An Islamic Financial Institution

(Formerly First Islamic Modaraba)

PIM/CS/PSX/0068/2016

February 23, 2016

The General Secretary,  
Pakistan Stock Exchange (Guarantee) Limited,  
Stock Exchange Building,  
I.I.Chundrigar Road,  
Karachi.

Dear Sir,

### Financial Results for the Half Year Ended December 31, 2015

We have to inform you that the Board of Directors of Popular Islamic Modaraba Management Company (Private) Limited, the Management Company of Popular Islamic Modaraba, in their meeting, held on February 23, 2016 at its office 813, 8<sup>th</sup> Floor, Chapal Plaza, Hasrat Mohani Road, Karachi, has approved the Financial Results of Popular Islamic Modaraba for the Half Year ended December 31, 2015 and recommended the following:

I. CASH DIVIDEND	NIL
II. BONUS SHARES	NIL
III. RIGHT SHARES	NIL
IV. ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL
V. ANY OTHER PRICE SENSITIVE INFORMATION	NIL

The financial results of the Modaraba are attached as "Annexure – I".

We will send you 300 copies of printed accounts for distribution among the members of the Exchange very soon.

Thanking you,

Yours sincerely,

(Kamran Hussain Mughal)  
Company Secretary

Encl: as above

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### Popular Islamic Modaraba Profit & Loss Accounts For the Half Year ended December 31, 2015

	Six Months Ended		Quarter Ended	
	December 31,2015	December 31,2014	December 31,2015	December 31,2014
	-----Rupees-----		-----Rupees-----	
Income	10,981,257	7,211,706	5,911,673	4,059,738
Operating expenses	(2,958,778)	(1,895,007)	(2,059,725)	(915,291)
Depreciation of Ijarah Assets	(6,087,246)	(3,750,608)	(2,521,629)	(2,271,513)
Operating profit	1,935,233	1,566,091	1,330,319	872,934
Unrealized gain on re-measurement of investments at fair value through profit or loss	98,390	547,833	172,337	-
Profit before management fee	2,033,623	2,113,924	1,502,656	872,934
Management fee	(203,362)	(211,392)	(150,266)	(87,293)
Sales tax on management fee	(32,538)	(33,823)	(24,042)	(13,967)
Profit before taxation	1,797,723	1,868,709	1,328,348	771,674
Taxation- current year	(109,813)	-	-	-
Profit after taxation	1,687,910	1,868,709	1,328,348	771,674
Other comprehensive income	-	-	-	-
Total comprehensive income	1,687,910	1,868,709	1,328,348	771,674
Earnings per certificate - basic & diluted	0.17	0.19	0.13	0.08

(Kamran Hussain Mughal)  
Company Secretary

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