



Popular Islamic Modaraba

An Islamic Financial Institution

(Formerly First Islamic Modaraba)

PIM/CS/PSX/0212 /2016

October 07, 2016

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

Dear Sir,

Financial Results for the Year Ended June 30, 2016

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 (formerly First Islamic Modaraba), in their meeting, held on October 07, 2016 at its office 813, 8th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi, has approved the Financial Results of Popular Islamic Modaraba for the year ended June 30, 2016.

The Financial results of the Modaraba for the year ended June 30, 2016 are as follow:

	Jun-16	Jun-15
	------(Rupees)-----	
Income	26,306,598	15,593,709
Operating expenses	(6,025,877)	(3,742,470)
Depreciation of Ijarah Assets	(17,599,844)	(11,219,350)
Operating profit	2,680,877	631,889
Other income	1,471,173	3,339,932
Provision against loss / write-offs	(59,889,670)	1,162,909
Worker's welfare fund	-	(92,103)
(Loss)/profit before management fee	(55,737,620)	5,042,628
Management fee	-	(452,254)
Sales tax on management fee	-	(67,838)
(Loss) /Profit before taxation	(55,737,620)	4,522,536
Taxation		
- Prior year	(102,896)	(247,430)
- Current year	(455,749)	(161,034)
Profit after taxation	(56,296,265)	4,114,072
Other comprehensive income	-	-
Total comprehensive income	(56,296,265)	4,114,072
(Loss) /earnings per certificate - basic & diluted	(5.63)	0.41

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CASH DIVIDEND

No Cash Dividend was announced for the year ended June 30, 2016

RIGHT CERTIFICATES

No Right Certificates were announced for the year ended June 30, 2016

AND

BONUS CERTIFICATES

No Bonus was announced for the year ended June 30, 2016

ANNUAL REVIEW MEETING

The Annual Review Meeting (ARM) of the Modaraba will be held on Monday, October 31, 2016 at 11:00 AM at the Auditorium of NBF & Modaraba Association of Pakistan 602, 6th Floor, Progressive Centre, 30-A, Block-6, PECHS, Sharah-e-Faisal, Karachi, to review the performance of the Modaraba for the year ended June 30, 2016.

BOOK CLOSURE

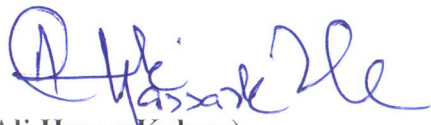
The Certificate Transfer Books of the Modaraba will remain closed from October 24 2016 to October 31, 2016 (both days inclusive). Transfers received in order, upto close of business on October 23, 2016 at our Registrar Office M/s. Central Depository Company of Pakistan, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahr-e-Faisal, Karachi, will be treated in time for the purpose of above entitlements of the transferees.

We will be sending you 200 copies of printed accounts for distribution among the members of the exchange soon.

Thanking you,

Yours sincerely,


(Kamran Hussain Mughal)
Company Secretary


(Ali Hasan Kalroo)
Chief Financial Officer

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