



# Popular Islamic Modaraba

## An Islamic Financial Institution

PIM/CS/PSX/0538 /2017

February 17, 2017

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, 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, in their meeting, held on February 17, 2017 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, 2016 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, 2016

	Six Months Ended		Quarter Ended	
	December 31,2016	December 31,2015	December 31,2016	December 31,2015
	-----Rupees-----		-----Rupees-----	
<b>Income</b>	16,460,547	10,678,736	8,967,298	5,911,673
Operating expenses	(3,192,984)	(2,958,778)	(1,449,370)	(2,059,725)
Depreciation of Ijarah Assets	(12,664,681)	(6,087,246)	(8,822,990)	(2,521,629)
<b>Operating profit</b>	<b>602,882</b>	<b>1,632,712</b>	<b>(1,305,062)</b>	<b>1,330,319</b>
Other Income	1,192,321	400,911	209,567	172,337
<b>Profit before management fee</b>	<b>1,795,203</b>	<b>2,033,623</b>	<b>(1,095,495)</b>	<b>1,502,656</b>
Management fee	(179,520)	(203,362)	109,550	(150,266)
Sales tax on management fee	(28,723)	(32,538)	17,528	(24,042)
<b>Profit before taxation</b>	<b>1,586,960</b>	<b>1,797,723</b>	<b>(968,417)</b>	<b>1,328,348</b>
Taxation- current period	-	(109,813)	-	-
<b>Profit after taxation</b>	<b>1,586,960</b>	<b>1,687,910</b>	<b>(968,417)</b>	<b>1,328,348</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>1,586,960</b>	<b>1,687,910</b>	<b>(968,417)</b>	<b>1,328,348</b>
<b>Earnings per certificate - basic &amp; diluted</b>	<b>0.16</b>	<b>0.17</b>	<b>(0.10)</b>	<b>0.13</b>

(Kamran Hussain Mughal)  
Company Secretary