



Popular Islamic Modaraba

An Islamic Financial Institution

PIM/CS/PSX/0647/2017

April 26, 2017

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

Dear Sir,

**Financial Results for the Nine Months Period and Three Months Period ended
March 31, 2017**

We have to inform you that the Board of Directors of Popular Islamic Modaraba Management Company (Private) Limited, the Manager of Popular Islamic Modaraba, in their meeting, held on April 26, 2017 at its office 813, 8th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi, has approved the Financial Results of Popular Islamic Modaraba for the Quarter ended March 31, 2017 and recommended the following:

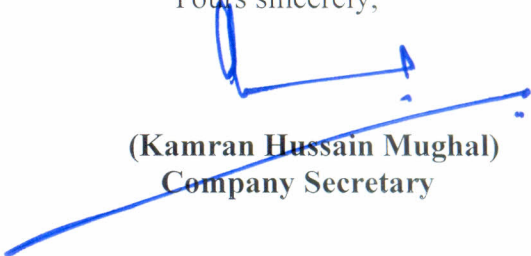
I. CASH DIVIDEND	NIL
II. BONUS SHARES	NIL
III. RIGHT SHARES	NIL
IV. ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL
V. ANY OTHER PRICE SENSITIVE INFORMATION	NIL

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

We will send you 200 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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Annexure-I

Popular Islamic Modaraba Profit & Loss Accounts For the Nine Months Period and Three Months Period ended March 31, 2017

	Nine month ended		Three months ended	
	Mar-17	Mar-16	Mar-17	Mar-16
	-----R U P E E S-----			
Income	23,745,901	18,598,097	7,285,354	7,616,840
Operating expenses	(4,963,150)	(4,558,310)	(1,770,166)	(1,599,532)
Depreciation of Ijarah Assets	(17,561,795)	(11,675,216)	(4,897,114)	(5,587,970)
Operating profit	1,220,956	2,364,571	618,074	429,338
Other Income	1,488,212	265,236	295,891	166,846
Profit before management fee	2,709,168	2,629,807	913,965	596,184
Management fee	(270,917)	(262,981)	(91,396)	(59,618)
Sales tax on management fee	(43,347)	(42,077)	(14,623)	(9,539)
Profit before taxation	2,394,904	2,324,749	807,945	527,027
Taxation	(139,485)	(185,981)	-	(76,168)
Profit after taxation	2,255,419	2,138,769	807,946	450,859
Total comprehensive income	2,255,419	2,138,769	807,946	450,859
Earnings per certificate - basic & diluted	0.23	0.21	0.08	0.05

(Kamran Hussain Mughal)
Company Secretary