



Popular Islamic Modaraba

An Islamic Financial Institution

PIM/CFO/PSX/0787/2017

September 18, 2017

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, 2017

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 September 18, 2017 at its office 813, 8th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi, has approved the following:

1. The Financial results of the Modaraba for the year ended June 30, 2017 are as follow:

	2017	2016
	------(Rupees)-----	
Income	31,397,949	26,306,598
Operating expenses	(6,750,689)	(6,025,877)
Depreciation of Ijarah Assets	(23,052,067)	(17,599,844)
Operating profit	1,595,193	2,680,877
Other income	607,110	778,121
Unrealized gain on re-measurement of investments at fair value through profit or loss	898,648	693,052
Provision reversal against loss / write-offs	2,202,682	(59,889,670)
(Loss)/profit before management fee	5,303,632	(55,737,620)
Management fee	(530,363)	-
Sales tax on management fee	(79,554)	-
	4,693,715	(55,737,620)
Provision for worker's welfare fund	(93,874)	-
(Loss) / Profit before taxation	4,599,840	(55,737,620)
Taxation		
-Prior year	626,185	(102,896)
-Current year	(645,161)	(455,749)
(Loss)/profit after taxation	4,580,864	(56,296,265)
Other comprehensive income	-	-
Total comprehensive income	4,580,864	(56,296,265)
(Loss)/earnings per certificate - basic & diluted	0.46	(5.63)

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Managed By: Popular Islamic Modaraba Management Company (Private) Limited





CASH DIVIDEND

No Cash Dividend was announced for the year ended June 30, 2017

RIGHT CERTIFICATES

No Right Certificates were announced for the year ended June 30, 2017

AND

BONUS CERTIFICATES

No Bonus was announced for the year ended June 30, 2017

ANNUAL REVIEW MEETING

The Annual Review Meeting (ARM) of the Modaraba will be held on Monday, October 23, 2017 at 10:00 AM at the registered office of the Modaraba at 813, 8th Floor, Chapal Plaza, Hasrat Mohani Road, Off. I.I. Chundrigar Road, Karachi to review the performance of the Modaraba for the year ended June 30, 2017.

BOOK CLOSURE

The Certificate Transfer Books of the Modaraba will remain closed from October 17, 2017 to October 23, 2017 (both days inclusive). Transfers received in order, upto close of business on October 16, 2017 at our Registrar Office M/s. Central Depository Company of Pakistan, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-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.

2. Fixed the number of directors of the Company as Seven (7) including CEO for the tenure of next three years.

Thanking you,

Yours sincerely,




Ali Hasan Kalroo
Chief Financial Officer