



Popular Islamic Modaraba

An Islamic Financial Institution

PIM/CS/PSX/0051 /2018

February 23, 2018

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, 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 February 23, 2018 at its office 15th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi has approved the Financial Results of Popular Islamic Modaraba for the Half Year ended December 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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Popular Islamic Modaraba
Profit & Loss Accounts
For the Half Year ended December 31, 2017

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	-----Rupees-----		-----Rupees-----	
Income	15,723,378	16,460,547	7,869,036	10,121,326
Operating expenses	(4,091,181)	(3,192,984)	(1,856,091)	(1,489,370)
Depreciation of Ijarah assets	(10,319,010)	(12,664,681)	(5,559,319)	(8,822,990)
	(14,410,191)	(15,857,665)	(7,415,410)	(10,312,360)
Other income	1,289,990	132,009	1,143,797	132,009
Unrealized (loss) / gain on re-measurement of investments at fair value through profit and loss	(807,655)	1,060,312	(697,070)	742,515
Profit before management fee	1,795,523	1,795,203	900,353	683,490
Management fee	(179,552)	(179,520)	(90,035)	(68,349)
Sales tax on management fee	(26,933)	(28,723)	(13,505)	(10,936)
Profit before taxation	1,589,037	1,586,960	796,813	604,205
Taxation	-	-	-	-
Profit after taxation	1,589,037	1,586,960	796,813	604,205
Total comprehensive income	1,589,037	1,586,960	796,813	604,205
Earnings per certificate - basic & diluted	0.16	0.16	0.08	0.06

(Kamran Hussain Mughal)
Company Secretary