



Popular Islamic Modaraba

An Islamic Financial Institution

PIM/OPS/CS/PSX/0217/2018

September 28, 2018

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

Dear Sir,

Financial Results for the Year Ended June 30, 2018

We have to inform you that the Board of Directors of Popular Islamic Modaraba managed by Popular Islamic Modaraba Management Company (Private) Limited, in their meeting, held on September 28, 2018 at its office 15th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi, has approved the following:

The Financial results of the Modaraba for the year ended June 30, 2018 are as follow:

	2018	2017
	------(Rupees)-----	
Income	29,950,166	31,397,949
Operating expenses	(7,567,826)	(6,750,689)
Depreciation of Ijarah Assets	(19,886,608)	(23,052,067)
Operating profit	2,495,732	1,595,193
Other income	1,081,806	607,110
Reversal of provision against write off	-	2,202,682
Provision for doubtful receivables	(200,000)	2,202,682
Profit before management fee	3,377,538	5,303,632
Management fee	(337,754)	(530,363)
Sales tax on management fee	(43,908)	(79,554)
Provision for worker's welfare fund	(59,917)	(93,874)
Profit before taxation	2,935,959	4,599,840
Taxation		
-Current	(733,989)	(645,161)
-Prior	425,607	626,185
Profit after taxation	2,627,577	4,580,864
Other comprehensive income	-	-
Total comprehensive income	2,627,577	4,580,864
Earnings per certificate - basic & diluted	0.26	0.46

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



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CASH DIVIDEND

No Cash Dividend was announced for the year ended June 30, 2018

RIGHT CERTIFICATES

No Right Certificates were announced for the year ended June 30, 2018

AND

BONUS CERTIFICATES

No Bonus was announced for the year ended June 30, 2018

ANNUAL REVIEW MEETING

The Annual Review Meeting (ARM) of the Modaraba will be held on Saturday, October 27, 2018 at 10:00 AM at the registered office of the Modaraba at 15th 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, 2018.

BOOK CLOSURE

The Certificate Transfer Books of the Modaraba will remain closed from October 20 2018 to October 27, 2018 (both days inclusive). Transfers received in order, upto close of business on October 19, 2018 at our Registrar Office M/s. Central Depository Company of Pakistan, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi, will be treated in time for the purpose of above entitlements of the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Thanking you,

Yours sincerely,


Kamran Husain Mughal
(Company Secretary)

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