



Popular Islamic Modaraba

An Islamic Financial Institution

PIM/OPS/CS/PSX/0491/2019

September 20, 2019

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, 2019

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 20, 2019 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, 2019 are as follow:

	2019	2018
	------(Rupees)-----	
Income	25,066,909	29,950,166
Operating expenses	(7,116,217)	(7,567,826)
Depreciation of Ijarah Assets	(14,013,815)	(19,886,608)
Operating profit	3,936,877	2,495,732
Other income	1,447,273	1,081,806
Provision reversal against loss / write-offs	200,000	(200,000)
Profit before management fee	5,584,152	3,377,538
Management fee	(558,415)	(337,754)
Sales tax on management fee	(72,594)	(43,908)
Provision for worker's welfare fund	(99,063)	(59,917)
Profit before taxation	4,854,080	2,935,959
Taxation		
-Current	-	(733,989)
-Prior	(14,980)	425,607
Profit after taxation	4,839,100	2,627,577
Other comprehensive income	-	-
Total comprehensive income	4,839,100	2,627,577
Earnings per certificate - basic & diluted	0.48	0.26



CASH DIVIDEND

A final cash dividend for the year ended June 30, 2019 at Re. 0.348 per certificate i.e 3.48%.

RIGHT CERTIFICATES

No Right Certificates were announced for the year ended June 30, 2019

AND

BONUS CERTIFICATES

No Bonus was announced for the year ended June 30, 2019

ANNUAL REVIEW MEETING

The Annual Review Meeting (ARM) of the Modaraba will be held on Friday, October 25, 2019 at 10:15 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, 2019.

BOOK CLOSURE

The Certificate Transfer Books of the Modaraba will remain closed from October 18 2019 to October 25, 2019 (both days inclusive). Transfers received in order, upto close of business on October 17, 2019 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.

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

Thanking you,

Yours sincerely,


Kamran Husain Mughal
(Company Secretary)