



POPULAR ISLAMIC MODARABA
An Islamic Financial Institution

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018**

	Certificate Capital	Statutory Reserve	Accumulated profit	Total
(Rupees)				
Balance as at June 30, 2016	100,000,000	16,345,045	(42,331,838)	74,013,207
Profit for the Year	-	-	4,580,864	4,580,864
Transferred to statutory reserve	-	916,173	(916,173)	-
Balance as at June 30, 2017	100,000,000	17,261,218	(38,667,147)	78,594,071
Profit for the Period	-	-	2,448,708	2,448,708
Transferred to statutory reserve	-	-	-	-
Balance as at March 31, 2018	100,000,000	17,261,218	(36,218,439)	81,042,779


Chief Financial Officer


Chief Executive Officer


Director


Director

**INTERIM CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018**

1. LEGAL STATUS AND NATURE OF BUSINESS

Popular Islamic Modaraba (Formerly First Islamic Modaraba) is a multipurpose, perpetual Modaraba formed under the Modaraba and Modaraba (floatation and control) Ordinance, 1980 and the rules framed there under and is managed by the Popular Islamic Modaraba Management Company (Private) Limited (formerly by Islamic Investment Bank Limited - under liquidation), a company incorporated in Pakistan under the Companies Ordinance, 1984 and registered with Registrar of Modaraba Companies. The registered office of the modaraba is situated at 15th Floor, Chappal Plaza, Hasrat Mohani Road, Off I.I.Chundrigar Road, Karachi. The Modaraba is listed on the Pakistan Stock Exchange.

The Modaraba is engaged in various Islamic modes of financing and business including leasing, musharaka, murabaha arrangements, trading in listed securities and other commodities.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984. The requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Rules 1981 and directives issued by the SECP differ with the requirements of IFRS, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Rules 1981 or directives issued by the SECP prevail.

3. BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for certain financial assets which are stated at fair value. These Condensed interim financial statements are unaudited and being submitted to Certificate Holders as required under Rule 10 of Modaraba Companies and Modaraba Rules 1981.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Modaraba in the preparation of these condensed interim financial information are the same as those applied in preparation of the preceding published financial statements of the Modaraba for the year ended June 30, 2017.



POPULAR ISLAMIC MODARABA
An Islamic Financial Institution

Un-audited
March
31, 2018

Audited
June
30, 2017

(Rupees)

5. PROPERTY & EQUIPMENTS - (OWNED)

Cost	91,150	71,150
Less: Accumulated Depreciation	(69,252)	(65,611)
	<u>21,898</u>	<u>5,539</u>

6. PROPERTY & EQUIPMENTS - (IJARAH)

Cost	134,340,800	134,340,800
Addition	34,906,300	24,302,300
(Disposal)	(78,931,000)	(21,468,000)
Less: Accumulated Depreciation	(40,833,990)	(38,241,048)
	<u>49,482,110</u>	<u>98,934,052</u>

7. CONTINGENCIES & COMMITMENTS

Contingencies

In the year 1998, the modaraba filed an appeal before Customs, Excise and Sales Tax Appellate Tribunal, Karachi bench against an allegation that the modaraba has short paid of Rs. 377,755/- as principal amount of sales tax short paid during the year 1998 and additional tax of Rs. 79,364/-. A penalty of Rs. 10,000/- was also imposed. The case is pending before the Honorable Appellate Tribunal. The modaraba has not made any provision as the legal counsel expects a favourable outcome of the appeal.

Commitments

The modaraba has no commitments as at June 30, 2017 (2016: NIL)

8. RELATED PARTY TRANSACTIONS

The related parties comprise of associated undertakings, directors of the Modaraba Management Company. The Modaraba, in the normal course of business carries out transactions with these related parties. Significant transactions with related parties are as follows;

Nature of Transaction	Relationship with the Company		
Management fee	Management company	276,690	-
		<u>276,690</u>	<u>-</u>

9. General

Figures have been rounded off to the nearest Rupee.

The annexed notes from 1 to 09 form an integral part of these condensed interim financial information.


Chief Financial Officer


Chief Executive Officer


Director


Director

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Popular Islamic Modaraba

*Quarterly Accounts
March 31, 2018
(Un-Audited)*

If undelivered please return to :
Popular Islamic Modaraba
15th Floor, Chappal Plaza, Hasrat Mohani Road, Off. I.I.
Chundrigar Road, Karachi-74000, Pakistan

Managed by :
Popular Islamic Modaraba
Management Company (Pvt.) Ltd



POPULAR ISLAMIC MODARABA
An Islamic Financial Institution

DIRECTORS' REPORT

The Board of Directors of the Popular Islamic Modaraba Management Company (Pvt.) Limited, the Management Company of Popular Islamic Modaraba (the Modaraba) is pleased to present the Directors' Report of the Modaraba together with Condensed Interim Financial Information for the Nine Months and Three Months period ended March 31, 2018.

The summarized financial results for the Quarter ended March 31, 2018 are as under:

	Mar-18	Mar-17
	(Rupees)	
Income	23,095,634	23,745,901
Operating expenses	(5,868,762)	(4,963,150)
Depreciation of Ijarah Assets	(15,426,527)	(17,961,795)
Operating Profit	1,800,345	1,220,956
Other Income	966,657	1,488,212
Profit before Management Fee	2,766,902	2,709,168
Management fee	(276,690)	(270,917)
Sales tax on Management fee	(41,504)	(43,347)
Profit before taxation	2,448,708	2,394,904
Taxation - Prior year	-	-
Taxation - current year	-	(139,485)
Profit after taxation	2,448,708	2,255,419
Earning per certificate - basic & diluted	0.24	0.23

Review of Operations:

The Modaraba has been able to achieve Income of Rs.23.095 million as of March 31, 2018 which has slightly decreased by 2.73% as compared to the income of corresponding period of the last year mainly due to shifting of Ijarah Financing to Diminishing Musharakah Financing. The total expenses amounted to Rs.21.295 million as compared to Rs.22.524 million as of March 2017. The profit after tax during the period under review amounted to Rs.2,448 million which has increased by 8.56% as compared to the profit of corresponding period of the last year. The EPC also accordingly increased from Re.0.23 to Re.0.24. During the period the Modaraba has made further investments in Ijarah and Diminishing Musharakah finance at competitive rates which will increase profits in future and the Modaraba will be in position to pay dividend to its Certificateholders.

Future Outlook:

Financing business is the focus of the Modaraba. Our endeavor to optimum and efficient utilization of our own resources as well as controlled leveraging of the balance sheet to book and gradually build good quality assets portfolio continues. Our emphasis will be to manage the profitability through increase of volume of investment so that we achieve our desired profit target.

Acknowledgement:

The Modaraba has enjoyed the valuable guidance and support of Registrar Modarabas and the Securities and Exchange Commission of Pakistan during the period under review, and wishes to enjoy the same in future as well.

For and on behalf of the Board

S. Faiq Husain
Chief Executive Officer

Dated: April 28, 2018
Karachi.

اپنی ذمہ داری کے ساتھ اس رپورٹ پر اس کے ساتھ ساتھ 31 مارچ 2018

برائے مارچ 2018	برائے مارچ 2017
23,095,634	23,745,901
(5,868,762)	(4,963,150)
(15,426,527)	(17,961,795)
1,800,345	1,220,956
966,657	1,488,212
2,766,902	2,709,168
(276,690)	(270,917)
(41,504)	(43,347)
2,448,708	2,394,904
-	(139,485)
2,448,708	2,255,419
0.24	0.23

اس رپورٹ کے ساتھ ساتھ اس کے ساتھ ساتھ 31 مارچ 2018

اپنی ذمہ داری کے ساتھ اس رپورٹ پر اس کے ساتھ ساتھ 31 مارچ 2018

اپنی ذمہ داری کے ساتھ اس رپورٹ پر اس کے ساتھ ساتھ 31 مارچ 2018

اپنی ذمہ داری کے ساتھ اس رپورٹ پر اس کے ساتھ ساتھ 31 مارچ 2018



POPULAR ISLAMIC MODARABA
An Islamic Financial Institution

INTERIM CONDENSED BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2018

Note	Un-audited Mar-18 (RUPEES)	Audited Jun-17 (RUPEES)
ASSETS		
NON CURRENT ASSETS		
Property and equipment - owned	21,898	5,539
Property and equipment - ijarah	49,482,110	98,934,052
Long Term Morabaha Finance	1,235,023	2,251,359
Long Term Modaraba Finance	-	250,000
Long Term Investment-Diminishing Musharaka	28,223,579	6,768,382
	78,962,610	108,209,332
CURRENT ASSETS		
Investments - held for trading	-	7,867,679
Short term morabaha finance	22,791,140	8,962,355
Short term modaraba finance	1,000,000	750,000
Current portion of Diminishing Musharakah	5,337,775	4,057,869
Advances and other receivables	11,128,713	22,499,578
Cash and bank balances	9,371,458	6,458,656
	49,629,086	50,596,137
TOTAL ASSETS	128,591,696	158,805,469
EQUITY AND LIABILITIES		
Authorized certificate capital	14,000,000	14,000,000
14,000,000 (2016: 14,000,000) modaraba certificates of Rs. 10 each	140,000,000	140,000,000
Certificate holders' equity		
Certificate capital	100,000,000	100,000,000
Statutory reserve	17,261,218	17,261,218
Accumulated profit	(36,218,439)	(38,667,146)
	81,042,779	78,594,072
NON-CURRENT LIABILITIES		
Security deposits against Ijarah	13,598,330	49,841,830
CURRENT LIABILITIES		
Accrued and other liabilities	209,458	437,514
Current portion of security deposits	6,481,800	2,991,900
Charity payable	983	-
Provision for taxation	345,586	345,586
Unclaimed profit distribution	984,649	984,649
Payable to management company	25,000,000	25,000,000
Management fee payable	807,053	530,363
Sales tax on management fee	121,058	79,554
TOTAL LIABILITIES	33,950,587	30,369,566
CONTINGENCIES & COMMITMENTS		
	128,591,696	158,805,468

For Popular Islamic Modaraba Management Company (Private) Limited
(Management Company)

(Signatures of Management Company Officers)



POPULAR ISLAMIC MODARABA
An Islamic Financial Institution

INTERIM CONDENSED PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS PERIOD AND
THREE MONTHS PERIOD ENDED MARCH 31, 2018

Note	Nine months ended Mar-18 (RUPEES)	Mar-17	Three month ended Mar-18	Mar-17
Income	23,095,634	23,745,901	7,372,256	7,285,354
Operating expenses	(5,868,762)	(4,963,150)	(1,777,581)	(1,770,166)
Depreciation of Ijarah Assets	(15,426,527)	(17,961,795)	(5,107,517)	(4,997,114)
Operating profit	1,800,345	1,220,956	487,158	618,074
Other Income	1,774,212	1,488,212	484,222	295,891
Unrealised gain on remeasurement of investments at fair value	(807,655)	-	-	-
Provision reversal against loss/written off	-	-	-	-
Profit before management fee	2,766,902	2,709,168	971,379	913,964
Management fee	(276,690)	(270,917)	(97,138)	(91,396)
Sales tax on management fee	(41,504)	(43,347)	(14,571)	(14,623)
Profit before taxation	2,448,708	2,394,904	859,669	807,944
Provision for workers' welfare fund	-	-	-	-
Profit/(Loss) before taxation	2,448,708	2,394,904	859,669	807,944
Taxation- Prior year	-	-	-	-
Taxation- Current year	-	(139,485)	-	-
Profit after taxation	2,448,708	2,255,419	859,669	807,944
Other comprehensive income	-	-	-	-
Total comprehensive income	2,448,708	2,255,419	859,669	807,944
Earnings per certificate - basic & diluted	0.24	0.23	0.09	0.08

For Popular Islamic Modaraba Management Company (Private) Limited
(Management Company)

(Signatures of Management Company Officers)



POPULAR ISLAMIC MODARABA
An Islamic Financial Institution

INTERIM CONDENSED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Un-audited Mar-18 (RUPEES)	Un-audited Mar-17
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	2,448,708	2,394,904
Adjustments for:		
Un realised gain on remeasurement of investment	-	(1,209,902)
Depreciation expense	3,641	6,246
Depreciation of assets leased out under ijarah	15,426,527	10,949,994
Gain on disposal of fixed assets-ijarah	(1,163,971)	-
	14,266,197	9,746,338
Operating profit before working capital changes	16,714,905	12,141,242
Decrease / (Increase) in current assets		
Investment held for trading	7,867,679	-
Short term modaraba finance	(250,000)	-
Current portion of long term investment D.M	(21,455,197)	-
Advances and other receivables	11,575,529	(10,840,054)
	(2,261,989)	(10,840,054)
(Decrease)/ Increase in current liabilities		
Accrued and other liabilities	(228,057)	(307,023)
Management fee payable	276,690	270,917
Sales tax on management fee	41,504	43,347
Charity payable	983	-
	91,121	7,241
Cash flow after working capital changes	14,544,037	1,308,429
Tax paid	(204,664)	(139,485)
	(204,664)	(139,485)
Net cash generated from operating activities	14,339,373	1,168,944
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of short term investment-net	-	-
Modaraba finance	250,000	250,000
Musharaka investment	-	-
Purchase of fixed assets - ijarah	(10,604,000)	(2,599,000)
Owned assets purchased	(20,000)	-
Security deposit from ijarah	(32,753,600)	3,269,960
Investment in modaraba financing	-	12,718,000
Rentals / transfers against D.M	45,793,384	-
Investment in morabaha finance	(12,812,449)	(1,446,505)
Investment in diminishing musharakah	(1,279,906)	(7,744,219)
Net cash generated / (used in)/from investing activities	(11,426,572)	4,448,236
CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
Net (decrease) / increase in cash & cash equivalent	2,912,802	5,617,180
Cash and cash equivalents at the beginning of the year	6,458,656	3,035,351
Cash and cash equivalents at the end of the year	9,371,458	8,652,531

B/S face C & B

More amount in cash flow

For Popular Islamic Modaraba Management Company (Private) Limited
(Management Company)

(Signatures of Management Company Officers)



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[Signatures]
Chief Financial Officer Chief Executive Officer Director Director



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Un-audited March 31, 2018 Audited June 30, 2017
(Rupees)

5. PROPERTY & EQUIPMENTS - (OWNED)		
Cost	91,150	71,150
Less: Accumulated Depreciation	(69,252)	(65,611)
	21,898	5,539
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Nature of Transaction	Relationship with the Company	2018	2017
Management fee	Management company	276,690	-
		276,690	-

9. General

Figures have been rounded off to the nearest Rupee.

The annexed notes from 1 to 09 form an integral part of these condensed interim financial information.

[Signatures]
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BOOK - POST



Popular Islamic Modaraba

*Quarterly Accounts
March 31, 2018
(Un-Audited)*

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For and on behalf of the Board

S. Faiz Husain
Chief Executive Officer

Dated: April 28, 2018
Karachi.

یہ رپورٹ عوامی طور پر شائع کی گئی ہے اور اس میں کوئی بھی تبدیلی نہیں کی گئی ہے۔ اس رپورٹ کے ساتھ ساتھ دیگر معلومات کے لیے براہ کرم ایف ڈی سی کے ویب سائٹ پر ملاحظہ فرمائیں۔

برائے مارچ 2018	برائے مارچ 2017
23,095,634	23,745,901
(5,868,762)	(4,963,150)
(15,426,527)	(17,961,795)
1,800,345	1,220,956
966,567	1,488,212
2,766,902	2,709,168
(276,690)	(270,917)
(41,504)	(43,347)
2,448,708	2,394,904
-	(139,485)
2,448,708	2,255,419
0.24	0.23

اس رپورٹ میں 23,095,634 روپے کی آمدنی اور 23,745,901 روپے کی اخراجات دکھائی گئی ہیں۔ اس رپورٹ میں 1,800,345 روپے کی کاروباری منافع اور 1,220,956 روپے کی دیگر آمدنی دکھائی گئی ہے۔

اس رپورٹ میں 2,766,902 روپے کی کاروباری منافع اور 2,709,168 روپے کی دیگر آمدنی دکھائی گئی ہے۔ اس رپورٹ میں 2,448,708 روپے کی کاروباری منافع اور 2,394,904 روپے کی دیگر آمدنی دکھائی گئی ہے۔

اس رپورٹ میں 2,448,708 روپے کی کاروباری منافع اور 2,255,419 روپے کی دیگر آمدنی دکھائی گئی ہے۔ اس رپورٹ میں 0.24 روپے کی آمدنی اور 0.23 روپے کی اخراجات دکھائی گئی ہیں۔

یہ رپورٹ عوامی طور پر شائع کی گئی ہے اور اس میں کوئی بھی تبدیلی نہیں کی گئی ہے۔ اس رپورٹ کے ساتھ ساتھ دیگر معلومات کے لیے براہ کرم ایف ڈی سی کے ویب سائٹ پر ملاحظہ فرمائیں۔

یہ رپورٹ عوامی طور پر شائع کی گئی ہے اور اس میں کوئی بھی تبدیلی نہیں کی گئی ہے۔ اس رپورٹ کے ساتھ ساتھ دیگر معلومات کے لیے براہ کرم ایف ڈی سی کے ویب سائٹ پر ملاحظہ فرمائیں۔

**INTERIM CONDENSED BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2018**

Note	Un-audited Mar-18 (RUPEES)	Audited Jun-17
ASSETS		
NON CURRENT ASSETS		
Property and equipment - owned	21,898	5,539
Property and equipment - ijarah	49,482,110	98,934,052
Long Term Morabaha Finance	1,235,023	2,251,359
Long Term Modaraba Finance	-	250,000
Long Term Investment-Diminishing Musharaka	28,223,579	6,768,382
	78,962,610	108,209,332
CURRENT ASSETS		
Investments - held for trading	-	7,867,679
Short term morabaha finance	22,791,140	8,962,355
Short term modaraba finance	1,000,000	750,000
Current portion of Diminishing Musharakah	5,337,775	4,057,869
Advances and other receivables	11,128,713	22,499,578
Cash and bank balances	9,371,458	6,458,656
	49,629,086	50,596,137
TOTAL ASSETS	128,591,696	158,805,469
EQUITY AND LIABILITIES		
Authorized certificate capital	14,000,000 (2016: 14,000,000) modaraba certificates of Rs. 10 each	14,000,000
	140,000,000	140,000,000
Certificate holders' equity		
Certificate capital	100,000,000	100,000,000
Statutory reserve	17,261,218	17,261,218
Accumulated profit	(36,218,439)	(38,667,146)
	81,042,779	78,594,072
NON-CURRENT LIABILITIES		
Security deposits against Ijarah	13,598,330	49,841,830
CURRENT LIABILITIES		
Accrued and other liabilities	209,458	437,514
Current portion of security deposits	6,481,800	2,991,900
Charity payable	983	-
Provision for taxation	345,586	345,586
Unclaimed profit distribution	984,649	984,649
Payable to management company	25,000,000	25,000,000
Management fee payable	807,053	530,363
Sales tax on management fee	121,058	79,554
TOTAL LIABILITIES	33,950,587	30,369,566
CONTINGENCIES & COMMITMENTS		
	128,591,696	158,805,468

For Popular Islamic Modaraba Management Company (Private) Limited
(Management Company)

(Signatures of Chief Financial Officer, Chief Executive Officer, and Directors)

**INTERIM CONDENSED PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS PERIOD AND
THREE MONTHS PERIOD ENDED MARCH 31, 2018**

Note	Nine months ended Mar-18 (RUPEES)	Mar-17	Three month ended Mar-18	Mar-17
Income	23,095,634	23,745,901	7,372,256	7,285,354
Operating expenses	(5,868,762)	(4,963,150)	(1,777,581)	(1,770,166)
Depreciation of Ijarah Assets	(15,426,527)	(17,961,795)	(5,107,517)	(4,997,114)
Operating profit	1,800,345	1,220,956	487,158	618,074
Other Income	1,774,212	1,488,212	484,222	295,891
Unrealised gain on remeasurement of investments at fair value	(807,655)	-	-	-
Provision reversal against loss/written off	-	-	-	-
Profit before management fee	2,766,902	2,709,168	971,379	913,964
Management fee	(276,690)	(270,917)	(97,138)	(91,396)
Sales tax on management fee	(41,504)	(43,347)	(14,571)	(14,623)
Profit before taxation	2,448,708	2,394,904	859,669	807,944
Provision for workers' welfare fund	-	-	-	-
Profit/(Loss) before taxation	2,448,708	2,394,904	859,669	807,944
Taxation- Prior year	-	-	-	-
Taxation- Current year	-	(139,485)	-	-
Profit after taxation	2,448,708	2,255,419	859,669	807,944
Other comprehensive income	-	-	-	-
Total comprehensive income	2,448,708	2,255,419	859,669	807,944
Earnings per certificate - basic & diluted	0.24	0.23	0.09	0.08

For Popular Islamic Modaraba Management Company (Private) Limited
(Management Company)

(Signatures of Chief Financial Officer, Chief Executive Officer, and Directors)

**INTERIM CONDENSED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018**

	Un-audited Mar-18 (RUPEES)	Un-audited Mar-17
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	2,448,708	2,394,904
Adjustments for:		
Un realised gain on remeasurement of investment	-	(1,209,902)
Depreciation expense	3,641	6,246
Depreciation of assets leased out under ijarah	15,426,527	10,949,994
Gain on disposal of fixed assets-ijarah	(1,163,971)	-
	14,266,197	9,746,338
Operating profit before working capital changes	16,714,905	12,141,242
Decrease / (Increase) in current assets		
Investment held for trading	7,867,679	-
Short term modaraba finance	(250,000)	-
Current portion of long term investment D.M	(21,455,197)	-
Advances and other receivables	11,575,529	(10,840,054)
	(2,261,989)	(10,840,054)
(Decrease)/ Increase in current liabilities		
Accrued and other liabilities	(228,057)	(307,023)
Management fee payable	276,690	270,917
Sales tax on management fee	41,504	43,347
Charity payable	983	-
	91,121	7,241
Cash flow after working capital changes	14,544,037	1,308,429
Tax paid	(204,664)	(139,485)
	(204,664)	(139,485)
Net cash generated from operating activities	14,339,373	1,168,944
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of short term investment-net	-	-
Modaraba finance	250,000	250,000
Musharaka investment	-	-
Purchase of fixed assets - ijarah	(10,604,000)	(2,599,000)
Owned assets purchased	(20,000)	-
Security deposit from ijarah	(32,753,600)	3,269,960
Investment in modaraba financing	-	12,718,000
Rentals / transfers against D.M	45,793,384	-
Investment in morabaha finance	(12,812,449)	(1,446,505)
Investment in diminishing musharakah	(1,279,906)	(7,744,219)
Net cash generated / (used in)/from investing activities	(11,426,572)	4,448,236
CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
Net (decrease) / increase in cash & cash equivalent	2,912,802	5,617,180
Cash and cash equivalents at the beginning of the year	6,458,656	3,035,351
Cash and cash equivalents at the end of the year	9,371,458	8,652,531

B/S face C & B

More amount in cash flow

For Popular Islamic Modaraba Management Company (Private) Limited
(Management Company)

(Signatures of Chief Financial Officer, Chief Executive Officer, and Directors)