AWWAL MODARABA MANAGEMENT LIMITED

Ref: AMCS/007/2020
10 February 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR / QUARTER ENDED 31 DECEMBER 2019

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held today on 10 February 2020 at 02:30 pm at Karachi have approved the condensed interim financial statements of Awwal Modaraba for the half year / quarter ended 31 December 2019 and has approved the following:

(i) CASH DIVIDEND: NIL

(ii) BONUS SHARES: NIL

(iii) RIGHT SHARES: NIL

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION: NONE

(v) ANY OTHER PRICE-SENSITIVE INFORMATION: NONE

The financial results of the Modaraba for the captioned half year / quarter are attached as annexure to this letter.

The Quarterly Report of the Modaraba for the period ended 31 December 2019 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Iqra Sajjad
Company Secretary

AWWAL MODARABA MANAGEMENT LIMITED
(A wholly owned subsidiary of Pak Brunei Investment Company Limited)
6th Floor, Horizon Vista, Plot No. Commercial 10, Block No. 4, Scheme No. 5, Clifton, Karachi-75600
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AWWAL MODARABA

Condensed Interim Statement Profit or Loss and Other Comprehensive Income (Un-audited)

For the six months and quarter ended 31 December 2019

	Note	For the six months ended 31 December 2019	For the six months ended 31 December 2018	For the quarter ended 31 December 2019	For the quarter ended 31 December 2018
		(Un-audited)			
		(Rupees)			
Income					
Advisory fee		**24,000,000**	11,017,647	**7,000,000**	3,767,647
Income from Investment against repurchase agreement		**4,850,113**	7,647,207	**2,630,837**	4,638,905
Income from Musharika Finance		**28,192,135**	25,326,301	**13,956,139**	13,866,237
Income from Diminishing Musharika Finance		**22,598,126**	18,094,321	**12,327,440**	9,935,502
Income from Deposits with banks		**7,673,833**	8,457,773	**3,184,297**	3,949,510
Income from Moderabah Term Deposit		**12,098,630**	-	**6,049,315**	-
		99,412,837	70,543,249	**45,148,028**	36,157,801
Expenses					
Administrative and operating expenses		**(28,704,255)**	(26,449,246)	**(13,778,554)**	(13,631,995)
Financial charges		**(90,392)**	(77,832)	**(83,791)**	(73,020)
		70,618,190	44,016,171	**31,285,683**	22,452,786
Management Company's remuneration		-	-	-	-
Provision for services sales tax on Management Company's remuneration	17	-	-	-	-
Provision for Workers' Welfare Fund	12.1	**(1,412,364)**	(880,323)	**(625,714)**	(449,056)
		(1,412,364)	(880,323)	**(625,714)**	(449,056)
Profit for the period before taxation		**69,205,826**	43,135,848	**30,659,969**	22,003,730
Taxation	18	-	-	-	-
Profit for the period after taxation		**69,205,826**	43,135,848	**30,659,969**	22,003,730
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**69,205,826**	43,135,848	**30,659,969**	22,003,730
		(Rupee)			
Earnings per certificate - basic and diluted	19	**0.69**	0.43	**0.31**	0.22

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Awwal Modaraba Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director** **Director**

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