MODARABA MANAGEMENT LIMITED

Ref: AMCS/064/2020
24 September 2020

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

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 24 September 2020 at 01:00 pm at Karachi have approved the annual accounts of **KASB Modaraba** for the year ended 30 June 2020 and has approved 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 for the captioned year are attached as annexure to this letter.

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
Telephone: (+92-21) 38771685, 35361215-9 | Fax: (+92-21) 35374275 | Web: www.awwal.com.pk

MODARABA MANAGEMENT LIMITED

The Annual Review Meeting of the Modaraba will be held on Tuesday, 27 October 2020 at 03:45 pm at Horizon Vista, Plot Commercial No. 10, Block No. 4, Scheme No. 5, Clifton, Karachi.

The Certificate Transfer Books of the Modaraba will be closed from Tuesday, 13 October 2020 to Tuesday, 27 October 2020 (both days inclusive). Transfers received at the office of our Share Registrar, M/s C.K. Management (Pvt) Limited, 404, Trade Tower, Abdullah Haroon Road, near Metropole Hotel, Karachi at the close of business on Monday, 12 October 2020 will be treated in time to determine rights of Certificate holders to attend meeting.

The Annual Report of the Modaraba will be transmitted through PUCARS at least 21 days before holding of Annual Review Meeting.

Yours Sincerely,

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Iqra Sajjad
Company Secretary

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KASB MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	---(Rupees)---	
Income from:		
- Diminishing musharaka finance	**3,289,442**	9,306,313
- Murabaha finance	**90,010**	2,536,957
- Ijarah finance	-	3,727,571
- Sale of shares	-	1,168,678
- Dividend on shares	**111,630**	1,449,456
	3,491,082	18,188,976
Financial charges	**(433,121)**	(3,796,177)
Direct Cost:		
- Depreciation on assets under ijarah arrangements	**(1,379,382)**	(5,687,264)
	(1,812,503)	(9,483,441)
	1,678,579	8,705,535
Other income	**5,917,680**	2,625,528
Unrealized gain/(loss) on investment - at fair value through profit or loss	**(669,479)**	6,350,180
Reversal of provison against doubtful receivable	**900,000**	8,083,944
Provision/Suspension against potential losses -Modaraba-Murabaha & Others	**(70,268,617)**	(16,384,294)
Impairment of ijarah asset	**(4,138,125)**	
Impairment of accrued license fee	-	(7,874,930)
Provision for doubtful receivable against sale of agriculture produce	**(7,651,449)**	-
Administrative and operating expenses	**(28,689,456)**	(35,745,504)
Loss before taxation	**(102,920,867)**	(34,239,540)
Taxation	-	-
Net loss for the year	**(102,920,867)**	(34,239,540)
Loss per certificate - basic and diluted	**(2.14)**	(0.71)