



Ref: AMCS/062/2020
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 12:00 pm at Karachi have approved the annual accounts of **Awwal Modaraba** for the year ended 30 June 2020 and has approved the following:

(i) CASH DIVIDEND:

A final Cash Dividend for the year ended 30 June 2020 at Re. 0.80 per certificate i.e. 8.00%.

(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.

The Annual Review Meeting of the Modaraba will be held on Tuesday, 27 October 2020 at 03:15 pm at Horizon Vista, Plot Commercial No. 10, Block No. 4, Scheme No. 5, Clifton, Karachi.

The above entitlement will be paid to the certificate holders whose names will appear in the Register of Members on Monday, 12 October 2020.

The Share Transfer Books of the Company 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 THK Associates (Private) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi 75400, at the close of business on Monday, 12 October 2020 will be treated in time for the purpose of above entitlement to the transferees.

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

Yours Sincerely,

Iqra Sajjad
Company Secretary

Awwal Modaraba
Statement of Profit and Loss Account
For the year ended 30 June 2020

	Notes	30 June 2020	30 June 2019
		(Rupees)	
Income			
Advisory fee		24,000,000	62,775,000
Income from Investment against repurchase agreement		9,746,857	10,254,856
Income from Musharika Finance		62,016,524	52,306,445
Income from Diminishing Musharika Finance		52,957,023	38,492,267
Income from deposits with banks		12,612,557	21,355,420
Income from Modaraba Term Deposit		14,991,781	197,260
		176,324,742	185,381,248
Expenses			
Administrative and operating expenses	21	(58,138,407)	(57,153,767)
Financial charges		(101,584)	(91,992)
		118,084,751	128,135,489
Management Company's remuneration		(11,808,475)	(12,813,549)
Provision for services sales tax on Management Company's remuneration	22	(1,535,102)	(1,665,761)
		(13,343,577)	(14,479,310)
Provision for Workers' Welfare Fund	14.1	(2,094,823)	(2,273,124)
Profit for the year before taxation		102,646,351	111,383,055
Taxation	23	-	-
Profit for the year after taxation		102,646,351	111,383,055
		(Rupees)	
Earnings per certificate - basic and diluted	24	1.03	1.11

The annexed notes from 1 to 32 form an integral part of these financial statements.

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For Awwal Modaraba Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Director



