

Ref: Awwal/PSX/ 2021
23 February 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED 31 DECEMBER 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 23 February 2021 at 11:00 am at Karachi has approved the condensed interim financial statements of **Awwal Modaraba** for the half year/ quarter ended 31 December 2020 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 herewith as annexure to this letter.

The Quarterly Report of the Modaraba for the half year/ quarter ended 31 December 2020 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,



Misbah Asjad

Company Secretary

AWWAL MODARABA MANAGEMENT LIMITED
(A wholly owned subsidiary of Pak Brunei Investment Company Limited)

AWWAL MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

		Half year ended December 31, 2020	Half year ended December 31, 2019	Quarter ended December 31, 2020	Quarter ended December 31, 2019
	Note	----- Rupees -----			
Income					
Advisory fee		3,100,000	24,000,000	3,100,000	7,000,000
Income from Investment against repurchase agreement		3,085,945	4,850,113	1,601,712	2,630,837
Income from Musharika Finance		23,345,225	28,192,135	10,098,546	13,956,139
Income from Diminishing Musharika Finance		17,848,623	22,598,126	9,817,610	12,327,440
Income from deposits with banks		3,599,941	7,673,833	1,955,024	3,184,297
Income from Modaraba Term Deposit		5,983,561	12,098,630	3,276,712	6,049,315
		<u>56,963,295</u>	<u>99,412,837</u>	<u>29,849,604</u>	<u>45,148,028</u>
Expenses					
Administrative and operating expenses		(29,213,076)	(28,704,255)	(14,796,877)	(13,778,554)
Financial charges		(68,740)	(90,392)	(62,648)	(83,791)
		<u>27,681,479</u>	<u>70,618,190</u>	<u>14,990,079</u>	<u>31,285,683</u>
Management Company's remuneration		-	-	-	-
Provision for Sales Tax on Management Company's remuneration		-	-	-	-
Provision for Workers' Welfare Fund	12.1	(553,630)	(1,412,364)	(299,802)	(625,714)
Profit for the period before taxation		<u>27,127,849</u>	<u>69,205,826</u>	<u>14,690,277</u>	<u>30,659,969</u>
Taxation	18	-	-	-	-
Profit for the period after taxation		<u><u>27,127,849</u></u>	<u><u>69,205,826</u></u>	<u><u>14,690,277</u></u>	<u><u>30,659,969</u></u>
Earnings per certificate - basic and diluted	19	<u>0.27</u>	<u>0.69</u>	<u>0.15</u>	<u>0.31</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



Misbah