

Allied Engineering Management Company (Private) Ltd.

21/3, Sector No. 22, Korangi Industrial Area, Karachi-74900, G.P.O. Box 940 Karachi - 74200, UAN : 111 250 250

Tel: (021) 3506 6901-13 Fax: (021) 3506 6915 & 3506 6916

E-mail: admin@aesl.com.pk Web site: www.aesl.com.pk

September 07, 2021

FORM-7

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

Financial Results for the Year Ended June 30, 2021

Dear Sir,

We have to inform you that the Board of Directors of Allied Engineering Management Company (Pvt) Limited, the Management Company of **Allied Rental Modaraba**, in their meeting held on September 07, 2021 at 21/3, Sector 22, Korangi Industrial Area, Karachi has approved the Accounts of the Modaraba for the year ended June 30, 2021.

The Financial results of the Modaraba for the year ended June 30, 2021 are as follow:

	2021	2020
	(Rupees)	
Ijarah rentals - net	3,577,303,454	3,299,075,973
Operation and maintenance income - net	137,435,722	132,304,566
	3,714,739,176	3,431,380,539
Operating expenses	(2,860,666,358)	(2,562,176,109)
Gross profit	854,072,818	869,204,430
Administrative and distribution expenses	(254,954,597)	(247,538,683)
Reversal / (Provision) for impairment on financial assets	12,207,154	(96,766,366)
Finance cost	(163,328,495)	(300,215,794)
Other income	103,875,825	28,166,539
	(302,200,113)	(616,354,304)
	551,872,705	252,850,126
Modaraba Management Company's remuneration	(10,000,000)	(10,000,000)
Provincial workers' welfare fund	(9,745,333)	(15,329,213)
Profit for the year before taxation	532,127,372	227,520,913
Taxation	-	-
Profit for the year	532,127,372	227,520,913
Earnings per certificate - basic and diluted	2.42	1.03

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CASH DIVIDEND

The Board recommended the payment of final Cash Dividend for the year ended June 30, 2021 at Rs. 1.50 (One Rupee Fifty Paise only) per Certificate i.e. 15%.

BONUS CERTIFICATES

NIL

AND

RIGHT CERTIFICATES

NIL

ANNUAL REVIEW MEETING

The Annual Review Meeting of the Modaraba will be held on October 27, 2021 at 03:00 PM at the Registered Office 21/3 sector 22, Korangi Industrial Area, Karachi, to review the performance of the Modaraba for the year ended June 30, 2021.

BOOK CLOSURE

The Certificate Transfer Books of the Modaraba will be closed from October 21, 2021 to October 27, 2021 (both days inclusive). Transfers received in order, upto close of business on October 20, 2021 at our Registrar Office M/s JWAFF Registrar Services (Pvt) Limited, room No. 407-408, Al-Ameera Centre, Shahrah-e-Iraq, Saddar, Karachi will be treated in time for the purpose of above entitlement to the transferees.

ANY OTHER PRICE-SENSITIVE INFORMATION

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1(a) of the Rule Book of the Exchange, we hereby convey the following:

Due to withdrawal of the Tax Exemption on Modarabas in the Federal Fiscal Year Budget 2021-22, the Board of Directors of the Management Company of the Modaraba has proposed to restructure its current legal structure and separate the existing businesses with all its assets and liabilities, including all contingent liabilities into two separate Private Limited Companies.

It is proposed that the Logistics business of the Modaraba with all its existing Fixed Assets and Staff and Financial Liabilities will be transferred to Allied Transport & Logistics (Private) Limited and all other remaining Assets and Liabilities including all contingent liabilities will be merged with the Allied Engineering Management Company (Private) Limited, after surrendering the license of the Management Company to Registrar Modarabas - SECP and conversion of Management Company to a Private Limited Company. The Management Company of the Allied Rental Modaraba namely Allied Engineering and Management Company (Private) Limited will be renamed for this purpose.

The above proposed scheme is subject to the approval of Registrar Modarabas, SECP, Sindh High Court and other relevant authorities as per Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, Companies Act 2017 and other laws for the time being in force.

APPOINTMENT OF EXTERNAL AUDITORS

Further, The Board of Directors based on the recommendation of Audit committee has approved the appointment of M/s A. F. Ferguson & Co. Chartered Accountants as auditor of Financial Statements for the Year Ending June 30, 2022.

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The annual report of the company for the year ended June 30, 2021 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

For Allied Engineering Management Company (Pvt) Limited



Muzzammil Tariq
Company Secretary

CC:

Mr. Malik Asif
Management Executive
Securities & Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department
Modaraba Wing
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad.