

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) 35066901-13, 35113621-25 Fax: (021) 35066915 & 35066916
Website: www.arm.com.pk

February 27, 2024

FORM-7

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

Financial Results for the Half-Year Ended December 31, 2023

Dear Sir,

We have to inform you that the Board of Directors of Allied Engineering Management Company (Pvt) Limited, now known as: Allied Rental Services Limited, the Management Company of **Allied Rental Modaraba**, in their meeting held on February 27, 2024 at 21/3 sector 22, Korangi Industrial Area, Karachi has approved the Accounts of the Modaraba for the Half-year ended December 31, 2023.

The Financial results of the Modaraba for the half year ended December 31, 2023 are as follow:

	Note	Six months period ended		Three months period ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
----- (Rupees) -----					
Ijarah rentals - net	25	2,598,715,996	2,441,969,977	1,327,725,782	1,237,959,856
Operation and maintenance income - net	26	96,258,531	92,797,455	51,731,131	47,595,725
		<u>2,694,974,527</u>	<u>2,534,767,432</u>	<u>1,379,456,913</u>	<u>1,285,555,581</u>
Operation, maintenance and Ijarah related expenses	27	(1,901,773,429)	(1,809,133,439)	(1,002,757,217)	(910,393,061)
Gross profit		<u>793,201,098</u>	<u>725,633,993</u>	<u>376,699,696</u>	<u>375,162,520</u>
Administrative and distribution expenses	28	(202,754,414)	(168,361,159)	(115,183,374)	(86,940,166)
Provision of impairment on Ijarah rentals receivable and operation and maintenance income receivable - net	10.1 & 11.1	(47,158,847)	(17,373,875)	(47,158,847)	(17,373,875)
Finance cost	29	(81,320,940)	(87,308,458)	(37,999,788)	(44,462,862)
Other income - net	30	65,894,689	53,610,057	44,018,014	46,285,867
		<u>(265,339,512)</u>	<u>(219,433,435)</u>	<u>(156,323,995)</u>	<u>(102,491,036)</u>
		<u>527,861,586</u>	<u>506,200,558</u>	<u>220,375,701</u>	<u>272,671,484</u>
Modaraba Management Company's remuneration		(5,000,000)	(5,650,000)	(5,000,000)	(5,650,000)
Provincial worker's welfare fund		(8,844,844)	(7,228,865)	(4,590,803)	(3,690,360)
Profit before taxation		<u>514,016,742</u>	<u>493,321,693</u>	<u>210,784,898</u>	<u>263,331,124</u>
Taxation	31	(227,142,623)	(154,991,078)	(101,760,403)	(75,192,678)
Profit after taxation		<u>286,874,119</u>	<u>338,330,615</u>	<u>109,024,495</u>	<u>188,138,446</u>
Earnings per certificate - basic and diluted	32	<u>1.30</u>	<u>1.54</u>	<u>0.50</u>	<u>0.86</u>

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) 35066901-13, 35113621-25 Fax: (021) 35066915 & 35066916
Website: www.arm.com.pk

CASH DIVIDEND

An Interim Cash Dividend for the Half-year ended December 31, 2023 at Rs. NIL per share

BONUS CERTIFICATES

The Board has recommended NIL % Bonus Certificates.

AND

RIGHT CERTIFICATES

The Board has recommended NIL % Right Certificates.

ANY OTHER PRICE SENSITIVE INFORMATION

As previously communicated to PSX and shareholders through announcements, we further informed that The Honorable Sindh High Court vide order dated December 26, 2023 sanctioned the scheme of arrangement with effect from January 1, 2024. Further PSX vide notice PSX/N-164 dated February 21, 2024 has suspended trading of ARM from February 23, 2024.


As per scheme of arrangement, the certificate holders of the Modaraba will be allotted 0.211 share in Modaraba Management Company now known as Allied Rental Services Limited (A public unlisted company) and 0.588 shares in Allied Transport and Logistics Limited (A public unlisted company), for each certificate in the Modaraba as of the date of final book closer i.e. February 27, 2024.

Trading of the ARM certificate has been permanently suspended on PSX and on fulfilment of the requirements, ARM will be deleted from the PSX, notice of which shall be issued separately.

The Half Yearly report of the company for the period ended December 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

For Allied Engineering Management Company (Pvt) Limited (Now known as: Allied Rental Services Limited)


Munaf Ahmed Siddiqui
Company Secretary

CC:

Mr. Tariq Naseem
Registrar Modaraba
Securities & Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department, Modaraba Wing
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad