



Ref: AMCS/039/2020

27 April 2020

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

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 24 April 2020 at 03:15 pm at Karachi have approved the condensed interim financial statements of KASB Modaraba for the quarter ended 31 March 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 quarter are attached as annexure to this letter.

The Quarterly Report of the Modaraba for the period ended 31 March 2020 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Iqra Sajjad
Company Secretary

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
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KASB MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2020

	Nine months ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	-----Rupees-----		-----Rupees-----	
Income from:				
- Ijarah finance	-	3,726,222	-	1,715,602
- murabaha finance	104,394	2,327,734	9,064	917,081
- diminishing musharaka finance	2,713,619	7,548,473	799,143	1,959,822
- Gain / (loss) on sale of shares	-	32,452	-	32,452
- bank deposits	3,544,773	730,000	1,674,928	240,000
	<u>6,362,786</u>	<u>14,364,881</u>	<u>2,483,135</u>	<u>4,864,957</u>
Financial charges	(366,109)	(3,176,276)	55,896	(813,583)
Depreciation on assets under ijarah arrangements	(1,379,382)	(4,997,573)	-	(1,388,661)
	<u>(1,745,491)</u>	<u>(8,173,849)</u>	<u>55,896</u>	<u>(2,202,244)</u>
	4,617,295	6,191,032	2,539,031	2,662,713
Other income	907,972	2,665,937	165,281	374,404
Unrealized (loss) / gain on investments - at fair value through profit or loss	(1,233,169)	8,500,312	(793,413)	178,635
Impairment of ijarah asset	(4,138,125)	-	-	-
Provision / suspension against potential losses-Morabaha	(72,808,617)	-	-	-
Provision for receivable against sale of agriculture produce	(7,651,449)	-	-	-
Reversal of Provision	3,290,000	7,242,849	2,390,000	-
Administrative and operating expenses	(24,314,002)	(22,492,695)	(5,124,750)	(6,047,428)
	<u>(105,947,390)</u>	<u>(4,083,597)</u>	<u>(3,362,882)</u>	<u>(5,494,389)</u>
	(101,330,095)	2,107,435	(823,851)	(2,831,676)
Modaraba management fee	-	(186,005)	-	249,928
Sales tax on management fee	-	(24,181)	-	32,490
Provision for Workers' Welfare Fund	-	(37,201)	-	49,986
(Loss) / profit before taxation	<u>(101,330,095)</u>	<u>1,860,048</u>	<u>(823,851)</u>	<u>(2,499,272)</u>
Taxation	-	-	-	-
Net (loss) / profit after taxation	<u>(101,330,095)</u>	<u>1,860,048</u>	<u>(823,851)</u>	<u>(2,499,272)</u>
 (Loss) / earnings per certificate	 <u>(2.11)</u>	 <u>0.04</u>	 <u>(0.02)</u>	 <u>(0.05)</u>



[Handwritten Signature]