



QUARTERLY
REPORT
March 2020



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Vision & Mission Statements

VISION STATEMENT

Awwal Modaraba Management Limited (AMML) will play a role in the economic progress and development of Pakistan by providing a range of advisory services and financial support, through Shari'ah compliant modes; to viable projects in high growth, capital starved sectors of the economy.

MISSION STATEMENT

AMML aims to be at the vanguard of innovation in modaraba management services, offering the best solutions to our customers, value to our shareholders and modaraba investors, complemented with a challenging, equal opportunity environment to our employees.



Corporate Information

Board of Directors

Mr. Khalid Aziz Mirza

Mr. Shahid Ghaffar Ms. Ayesha Aziz

Mr. Abdul Jaleel Shaikh

Mr. Ahmed Ateeg

Mr. Karim Hatim

Audit Committee

Mr. Shahid Ghaffar

Mr. Khalid Aziz Mirza Mr. Abdul Jaleel Shaikh

Mr. Ahmed Ateeq

Human Resource and Remuneration Committee

Mr. Khalid Aziz Mirza

Chairman Ms. Ayesha Aziz Member Mr. Karim Hatim Member

Company Secretary

Ms. Iqra Sajjad

Chief Financial Officer

Syed Askary Haider Rizvi

Bankers

Habib Bank Limited Soneri Bank Limited

National Bank of Pakistan

Dubai Islamic Bank Pakistan Limited

Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Legal Advisor

LMA Ebrahim Hosain

Shari'ah Advisor

Mufti Muhammad Hassaan Kaleem

Independent Director

Chairman

Chairman

Member

Member

Member

Independent Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Chief Executive Officer

Share Registrar

THK Associates (Pvt) Ltd. 1st Floor, 40-C, Block-6

P.E.C.H.S.

Karachi -75400.

Tel: (+92-21) 111-000-322

Fax: (+92-21) 34168271

Registered Office

6th Floor, Horizon Vista

Plot No. Commercial 10,

Block No. 4, Scheme No. 5 Clifton, Karachi, Pakistan.

Tel: (+92-21) 38771685

Fax: (+92-21) 35374275

Web: www.awwal.com.pk



Directors' Report

For the nine months period ended 31 March 2020

On behalf of the Board of Directors of Awwal Modaraba Management Limited, the management company of Awwal Modaraba, we are pleased to present the Directors' Report together with unaudited financial results of Awwal Modaraba, for the nine months period ended 31March 2020.

Economy

The world is facing difficult times due to Covid-19 factor which needs no introduction. Economic disruption caused by the preventive and protective measures taken globally by leaders have major consequences for growth and sustainability, more so by their interconnection due to trade ties and investment flows. Overall, IMF has significantly downgraded its global growth outlook for 2020 from 3.3 percent growth previously to below zero.

Our economy has taken a huge hit as well. Consumer demand has fallen. Export industry has suffered due to cancellation of orders. There has been significant outflow of foreign funds from our capital markets as investors are panicking and facing liquidity issues. The PKR USD parity which had stabilized around PKR 155 to USD is now hovering around PKR 165 to USD. Targets agreed upon with IMF are being re-negotiated as the Government struggles to give relief to industry and consumers.

Our government and regulators are taking necessary steps to support the economy. The State Bank of Pakistan (SBP) has rapidly reduced the policy rate in two consecutive Monetary Policy Statements (MPS) from 13.25% in September 2019 to 11% in March 2020 to provide relief to borrowers. It was further reduced to 9% in April 2020. Special Covid-19 policy measures including concessionary financing to new projects as well as hospitals setting up Covid-19 treatment facilities and relief on debt servicing to borrowers. Similarly, Government of Pakistan is continuously taking measures to stimulate industry. Support given by multilateral lenders to fight the pandemic and fresh facility from IMF of USD 1.39 billion under Rapid Financing Instrument to meet the urgent balance of payment needs provide breathing space to focus on social sector as opposed to debt servicing.

Financial Performance

The Modaraba is in close contact with its borrowers and our portfolio continues to perform satisfactorily. The Modaraba posted profit before tax of PKR 95.93million for the period as compared to the corresponding period of PKR 64.77 million.

The outstanding portfolio size amounted to PKR 949.19 million at the end of the nine months period 31 March 2020 (FY2019: PKR 669.98 million). During the period under review, overall revenues have been recorded at PKR 140.15 million as compared to PKR 106 million in corresponding period last year reflecting impact of higher mark-up rates and higher advisory income. Total expenses for the period were contained at PKR 42.26 million in comparison with the corresponding period expenses of PKR 39.90 million.

Governance

There has been no change in the Board of Directors of Awwal Modaraba Management Limited during the period under review.

Acknowledgement

The Board would like to acknowledge and appreciate Securities and Exchange Commission of Pakistan and Registrar Modaraba for their continuous guidance and support. Also, would like to avail this opportunity to thank its customers and investors for placing their trust in the Modaraba.

On behalf of the Board

Karim Hatim Chief Executive Officer

Date: 24 April 2020



ڈائز یکٹرزر بورٹ

برائے اختیام نوماہ 31 مارچ ، 2020

اقل مضار پینجنٹ کمیٹر کے بورڈ آف ڈائر کیٹرز جواقل مضار یہ کا پنجنٹ کمپٹی ہے،اقل مضار یہ کے غیرآ ڈٹ شدہ مالی نتائج برائے انتقام نومائ 18 مارچ، 2020 کی ڈائز کیٹرز رپورٹ بیش کرتے ہوئے انتہائی مسرسے محسوس کررہے ہیں۔

معيشت

دنیااں وقت Covid-19 کے باعث مشکل وقت سے دوجارہ جس کے تعارف کی اب مزید خرر رہیٹ نہیں ہے۔ معاثی تناؤجو کہ عالمی قائدین کی جانب سے اعتیار کیے جانے والے اعتیاطی اور دخالتی احتیار اسامت کے باعث عالمی ترقی اور اعتجام پر گہر ساٹر است مرتب کر رہا ہے نصوصاً تجارتی معاملات اور سرمایدکاری کے بہاؤکے باہمی ربط کے باعث یہ مجموث طور پر، آئی ایم ایف نے 2020 کے لیے اپنی عالمی ترقی کے منظر ناسے کو نمایاں سنزلی کرما تھر ترقی کی گزشتہ کہ کہ دھاجہ میں معزبے بھی کم کردیا ہے۔

ہماری معیشت رپھی کاری ضرب پڑی ہے۔صارفین کی طلب گر گئی ہے۔ آرڈورزی منسوفی کے باعث برآ مدی حالت دگر گوں ہے۔سرمائے کی عدم دستایلی اورخوف و ہراس کے باعث کیمییٹل مارکیٹ سے کیثر بیرو ٹی سرمائے کا انتظام ہوا۔ پاکستانی روپے اورامر کی ڈالر کا باجی تناسب جو 1 امر کی ڈالر کے مقابلے ٹیں 155 پاکستانی روپوں پر منتظم ہو چکا تھا اب 165 پاکستانی روپوں پر منتظم ہو صارفین کو بھولیات فراہم کرنے کے لیے حکومت آئی ایم ایف (IMF) کے ساتھ منتلقہ اہداف پر دوبارہ گفت دہنیو کررہی ہے۔

ہاری عکومت اور ریگو لیئر معیشت کوسنجالئے کے لیے ضروری اقدامات کررہے ہیں۔امٹیٹ بینک آف پاکستان (SBP) نے قرش داروں کوریلیف مہیا کرنے کے لیےزری پالیسی کے دولگا تاربیانیوں (MPS) میں یا لیسی کی متر کا کوئیسر کرید کم کیا۔اے اپریل 2020 میں مزید کم کم کیا۔اے اپریل 2020 میں کرید کم کیا۔

0-Covid-19 خصوصی پالیسی القدامات میں سے پراجیک اور وہ اپتال جو کہ (Covid-19 سے علاق کی سولیات مہیا کریں، کے لیے رعایق تر مضادروں کواوائی پر پلیف شال ہے۔ ای طرح، محوستِ پاکستان سنعقل میں ترکم کیک پیدا کرنے کے لیے مسلسل القدامات کررہی ہے۔ اس عالمگیر وہا ہے مقالم کے لیے کیٹیرا کمجتی قرض دہندگان کی معاونت اور آئی ایم ایف کی 1.39 ملیس امریکی ڈالرز بگامی قرضہ کی سیولت اوا نیکل کے قاران کو برقر اررکھنے میں معاون ہے۔ اس مخوائش کے بیٹیے میں توجیقرض کی اوائیس کے سنتے میں تعالم میں سابی شعبہ پرچم مرکوز ہوگی ۔

لی کار کردگی

مضار ہا پنے قرض داروں ہے تربنی رابطے میں ہے اور ہمارا پورٹ نولیوسلسل اطبینان بخش کا کر ردگی کا حال ہے۔مضار یہ نے گزشتہ سال کی ای مدت کے دوران حاصل کردہ 64.77 ملین رد پے کے منافع کے مقالمے میں اس سال کی نوبای مدت میں 59.90 ملین رد پر کا قبل اونکس منافع حاصل کیا۔

31 ماریق 2002 کونو ماہ کی مدید کے اختتام پر واجب الا دالپورٹ فولیوکا تھم 44.19 ملین روپے رہا (مالی سال 2019: 669.98 ملین روپے)۔ زیرِ جائزہ مدیت کے دوران 17 موگئ آمدیناں 140.15 ملین روپے ریکارڈ کی گئیں جو کہ ڈشتہ سال کی ای مدیت کے دوران 100 ملین روپے تھیں، بیاضافہ مارک اپ کی زیادہ شرح اورزیادہ مشاورتی آمدنی کے اثرات کو ظاہر کرتا ہے۔ اس مدیتہ میں مجموع اخراجات 22.26 ملین روپے رہے جو کیکر شتہ سال کی ای مدیب کے دوران 29.90 ملین روپے رہے کو کرکڑ شتہ سال کی ای مدیب کے دوران 29.90 ملین روپے رہے کو کرکڑ شتہ سال کی ای مدیب کے دوران 29.90 ملین روپے در کی گئے تھے۔

نظامت

زير جائزه مدت كے دوران اوّل مضارب يتجمّث لميثر كے بوروْ آف دُائر كيٹرز ميں كوئى تبديل نہيں ہوئى۔

اظهارتشكر

بورڈ میکیو رشیز اینڈ ایجینئی میشن آف پاکستان اور رجشرار مضار یہ کسلسل رہنمائی اور تعاون کا معترف ہے اور اے سراہتا ہے۔ اس کے ساتھ ساتھ ،اس موقع کا فاکد واٹھاتے ہوئے اپنے کشمرز اور سرمایید کاروں کے مضار ہے یا متا ادکا تبددل سے مشکور ہے۔

> بورڈ کی جانب سے .

> > كريم حاتم

ا ا چیف ایگزیکٹیوآفیسر

مورخه: 24ايريل 2020

المسلسل عبدالجليل شخ ڈائر يکثر



Condensed Interim Statement of Financial Position

As at 31 March 2020

	Note	31 March 2020 (Un-audited) (Rupee	30 June 2019 (Audited)
ASSETS		(кирее	:5)
Current assets			
Bank balances	4	103,724,790	164,135,475
Modarabah term deposit	5	-	200,000,000
Accruals, prepayments, advances and other receivables		63,731,689	45,294,829
Current portion of receivable against advisory fee	6	44,051,632	49,150,553
Current portion of Investment against repurchase agreement	7	48,878,899	48,878,899
Current portion of Musharika Finance	8	473,496,228	276,993,084
Current portion of Diminishing Musharika Finance	9	185,925,929	13,888,890
Current portion of long term loans		2,002,356	2,089,758
Taxation recoverable Total current assets		10,236,470 932,047,993	7,543,738 807,975,226
Total current assets		932,047,993	807,975,226
Non - current assets			
Receivable against advisory fee	6	1,138,512	34,707,466
Investment against repurchase agreement	7	-	-
Long term portion of Musharika Finance	8	40,694,450	92,992,242
Long term portion of Diminishing Musharika Finance	9	249,074,071	286,111,110
Long term loans		3,057,963	4,446,284
Long term deposit		75,000	75,000
Intangible asset	10	4,478,520	6,561,192
Operating fixed assets	11	662,143	1,463,677
Total non-current assets		299,180,659	426,356,971
TOTAL ASSETS		1,231,228,652	1,234,332,197
LIABILITIES AND EQUITY			
Current liabilities			
Accrued expenses	12	30,075,375	28,327,156
Payable to related parties	22	9,303,369	21,103,338
Unclaimed profit distribution		159,061	144,195
Total liabilities		39,537,805	49,574,689
CERTIFICATE HOLDERS' EQUITY			
Certificate capital			
Authorised certificate capital			
100,000,000 Modaraba Certificates of Rs. 10 each		1,000,000,000	1,000,000,000
Issued, subscribed, and paid-up certificate capital			
100,000,000 Modaraba Certificates of Rs. 10 each		1,000,000,000	1,000,000,000
Statutory reserve	15	114,778,169	95,591,501
Unappropriated profit		76,912,678	89,166,007
Total Equity		1,191,690,847	1,184,757,508
TOTAL LIABILITIES AND EQUITY		1,231,228,652	1,234,332,197
Contingencies and Commitments	16		

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Awwal Modaraba Management Limited (Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Dir



Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)For the nine months and quarter ended 31 March 2020

	Note	For the nine mo	nths ended	For the quart	er ended
	_	31 March	31 March	31 March	31 March
		2020	2019	2020	2019
			(Un-audi	•	
	-		(Rupe	es)	
Income					
Advisory fee		24,000,000	16,775,000	-	5,757,353
Income from Investment against repurchase agree	ment	7,298,485	8,287,550	2,448,372	640,343
Income from Musharika Finance		45,103,582	38,785,836	16,911,447	13,459,535
Income from Diminishing Musharika Finance		38,652,947	28,163,225	16,054,821	10,068,904
Income from Deposits with banks		10,107,738	13,990,137	2,433,905	5,532,363
Income from Modarabah Term Deposit	_	14,991,781	-	2,893,151	-
	_	140,154,533	106,001,748	40,741,696	35,458,498
Expenses					
Administrative and operating expenses		(42,165,477)	(39,823,313)	(13,461,222)	(13,374,067)
Financial charges	_	(97,894)	(84,799)	(7,502)	(6,968)
		97,891,162	66,093,636	27,272,972	22,077,463
Management Company's remuneration	Γ	-	-	- 1	-
Provision for services sales tax on Management	17	-	-	-	-
Company's remuneration Provision for Workers' Welfare Fund	12.1	(1,957,823)	(1,321,873)	(545,459)	(441,549)
	_	(1,957,823)	(1,321,873)	(545,459)	(441,549)
Profit for the period before taxation	-	95,933,339	64,771,763	26,727,513	21,635,914
Taxation	18	-	-	-	-
Profit for the period after taxation	-	95,933,339	64,771,763	26,727,513	21,635,914
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period	-	95,933,339	64,771,763	26,727,513	21,635,914
			(Rupe	e)	
Earnings per certificate - basic and diluted	19	0.96	0.65	0.27	0.22

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Awwal Modaraba Management Limited (Management Company)

Chief Financial Officer

Chief Executive Officer



Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months ended 31 March 2020

CASH FLOWS FROM OPERATING ACTIVITIES	Note	31 March 2020 (Un-audit (Rupee:	
Profit for the period before taxation		95,933,339	64,771,763
Adjustments for non-cash items Depreciation on operating fixed assets Amortisation on intangible asset	11 10 _	801,534 2,082,672 2,884,206	923,120 913,184 1,836,304
Changes in assets Accruals, prepayments, advances and other receivables Receivable against advisory fee Investment against repurchase agreement Disbursement of Musharika Finance Repayment of Musharika Finance Disbursement of Diminishing Musharika Finance Long term loans Changes in liabilities Accrued expenses Payable to related parties Unclaimed profit distribution		(18,436,860) 38,667,875 (200,000,000) 255,794,648 (135,000,000) 1,475,723 (57,498,614) 1,748,219 (11,799,969) 14,866 (10,036,884)	(6,846,547) 48,538,326 17,999,991 (35,000,000) 106,787,245 (1,487,811) 129,991,204 (8,609,400) (19,811,863) 101,978 (28,319,285)
Taxes withheld Net cash (used in)/generated from operating activities	-	(2,692,732) 28,589,315	(860,997) 167,418,989
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES	[-	(8,033,503) (8,033,503)
Profit paid to certificate holders Net cash used in financing activities	-	(89,000,000)	(148,000,000) (148,000,000)
Net (decrease) / increase in cash and cash equivalents Cash and cash equivalents at beginning of the period Cash and cash equivalents at end of the period	4 =	(60,410,685) 164,135,475 103,724,790	11,385,486 298,945,833 310,331,319

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Awwal Modaraba Management Limited (Management Company)

Chief Financial Officer

Chief Executive Officer

Director



Condensed Interim Statement of Changes in Equity (Un-audited)For the nine months ended 31 March 2020

		Reserves			
	Paid up certificate capital	Statutory reserve	Unappropriated profit	Total	
		(Ru	ıpees)		
Balance as at 30 June 2018	1,000,000,000	73,314,890	148,059,563	1,221,374,453	
Total comprehensive income for the period					
- Profit for the nine months period ended 31 March 2019 - Other comprehensive income for the nine months period			64,771,763	64,771,763	
	-	-	64,771,763	64,771,763	
Transfer to statutory reserve	-	12,954,353	(12,954,353)	-	
Transactions with Certificate Holders of the Modaraba - Distribution					
- Profit distribution for the year ended 30 June 2018 @ Rs. 1.480 per certificate	-	-	(148,000,000)	(148,000,000)	
Balance as at 31 March 2019	1,000,000,000	86,269,243	51,876,973	1,138,146,216	
Balance as at 30 June 2019	1,000,000,000	95,591,501	89,166,007	1,184,757,508	
Total comprehensive income for the period					
- Profit for the nine months period ended 31 March 2020 - Other comprehensive income for the nine months period		- - -	95,933,339 - 95,933,339	95,933,339 - 95,933,339	
Transfer to statutory reserve	-	19,186,668	(19,186,668)	-	
Transactions with Certificate Holders of the Modaraba - Distribution					
- Profit distribution for the year ended 30 June 2019 @ Re. 0.890 per certificate	-	-	(89,000,000)	(89,000,000)	
Balance as at 31 March 2020	1,000,000,000	114,778,169	76,912,678	1,191,690,847	

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Awwal Modaraba Management Limited (Management Company)

Chief Financial Officer

Chief Executive Officer

Director



Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months ended 31 March 2020

1 LEGAL STATUS AND OPERATIONS

Awwal Modaraba (the Modaraba) has been floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder. The Modaraba is managed by the Awwal Modaraba Management Limited (Management Company), a company wholly owned by Pak Brunei Investment Company Limited (Holding Company). After receiving certificate of minimum subscription, the Modaraba commenced its business operations with effect from 10 February 2016. The registered office is situated at 6th Floor, Horizon Vista, Plot Commercial No. 10, Block No. 4, Scheme No. 5, Clifton, Karachi.

Awwal Modaraba is a perpetual, multi purpose and multi dimensional Modaraba and is primarily engaged in providing Working Capital, Term Finance, Ijarah, Musharika, Morabaha and other Shari'ah compliant investment / instrument to credit worthy customers. The Modaraba is listed on Pakistan Stock Exchange Limited (PSX).

2 BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial information of the Modaraba for the nine months period ended 31 March 2020 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017;
- Provisions of and directions issued under the Companies Act 2017;
- Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulation for Modarabas; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants
 of Pakistan (ICAP) as notified under the Companies Act 2017.

Where the provisions of and directives issued under the Companies Act 2017, the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulation for Modarabas differ with the requirements of IAS 34 and IFAS, the provision of and directives issued under the Companies Act, 2017 the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas have been followed.

- 2.1.1 This condensed interim financial information of the Modaraba does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Modaraba as at and year ended 30 June 2019. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Modaraba's financial position and performance since the last annual audited financial statements.
- 2.1.2 This condensed interim financial information is being submitted to the certificate holders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.



2.2 Basis of measurement

The condensed interim financial statements have been prepared under the historical cost convention except as stated otherwise in these condensed interim financial statements.

2.3 Functional and presentation currency

The condensed interim financial statements are presented in Pakistani Rupees which is also the Modaraba's functional and presentation currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

2.4 Significant accounting estimates and judgements

In preparing these condensed interim financial statements management has made judgements, estimates and assumptions that affect the application of the Modaraba's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Modaraba's accounting policies and the key sources of estimating the uncertainty were the same as those that apply to the audited financial statements as at and for the year ended 30 June 2019.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Modaraba as at and for the year ended 30 June 2019 except as disclosed in note 3.2.

3.2 New standards, interpretations and amendments adopted by the Modaraba

The Modaraba has adopted IFRS 16 'Leases' from 1 July 2019. The impact of the adoption of the standard is not material to the condensed interim financial statements. A number of other amendments in standards are also effective from 1 July 2019 but they do not have a material effect on the Modaraba's condensed interim financial statements.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2020:

- Amendment to IFRS 3 'Business Combinations' Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after 1 January 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements of the Modaraba.
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after 1 January 2020). The amendments are intended to make the definition of material



in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgments when preparing their general purpose financial statements in accordance with IFRS Standards.

- On 29 March 2018, the International Accounting Standards Board (the IASB) has issued a revised Conceptual Framework for Financial Reporting which is applicable immediately contains changes that will set a new direction for IFRS in the future. The Conceptual Framework primarily serves as a tool for the IASB to develop standards and to assist the IFRS Interpretations the revised Framework will be subject to the usual due process this means that the overall impact on standard setting may take some time to crystallise. The companies may use the Framework as a reference for selecting their accounting policies in the absence of specific IFRS requirements. In these cases, companies should review those policies and apply the new guidance retrospectively as of 1 January 2020, unless the new guidance contains specific scope outs.
- Interest Rate Benchmark Reform which amended IFRS 9, IAS 39 and IFRS 7 is applicable for annual financial periods beginning on or after 1 January 2020. The G20 asked the Financial Stability Board (FSB) to undertake a fundamental review of major interest rate benchmarks. Following the review, the FSB published a report setting out its recommended reforms of some major interest rate benchmarks such as IBORs. Public authorities in many jurisdictions have since taken steps to implement those recommendations. This has in turn led to uncertainty about the long-term viability of some interest rate benchmarks. In these amendments, the term 'interest rate benchmark reform' refers to the market-wide reform of an interest rate benchmark including its replacement with an alternative benchmark rate, such as that resulting from the FSB's recommendations set out in its July 2014 report 'Reforming Major Interest Rate Benchmarks' (the reform). The amendments made provide relief from the potential effects of the uncertainty caused by the reform. A Modaraba shall apply the exceptions to all hedging relationships directly affected by interest rate benchmark reform. The amendments are not likely to affect the financial statements of the Modaraba.
- IFRS 14 Regulatory Deferral Accounts (effective for annual periods beginning on or after 1 July 2019) provides interim guidance on accounting for regulatory deferral accounts balances while IASB considers more comprehensive guidance on accounting for the effects of rate regulation. In order to apply the interim standard, an entity has to be rate regulated i.e. the establishment of prices that can be charged to its customers for goods or services is subject to oversight and/or approved by an authorized body. The term 'regulatory deferral account balance' has been chosen as a neutral descriptor for expense (income) or variance account that is included or is expected to be included by the rate regulator in establishing the rate(s) that can be charged to customers and would not otherwise be recognized as an asset or liability under other IFRSs. The standard is not likely to have any effect on Modaraba's financial statements.

4	BANK BALANCES	Note	31 March 2020	30 June 2019
			(Un-audited)	(Audited)
			(Rupe	es)
	-Cash in hand		20,000	-
	Balances with banks			
	- in current accounts		159,475	144,606
	- in deposit accounts	4.1	103,545,315	163,990,869
			103,724,790	164,135,475

4.1 These balances are held with Islamic Banks and Islamic Banking windows of commercial banks and carry profit at an average rate of 4.1% to 12.25% (30 June 2019: 4.1% to 11%) per annum.



MODARABAH TERM DEPOSIT 31 March 30 June 2020 2019 (Un-audited) (Audited) (Rupees) Modarabah Term Deposit 200,000,000 Note

6. RECEIVABLE AGAINST ADVISORY FEE

Receivable against advisory fee 6.1 45,190,144 83.858.019 less: current portion of fee (44,051,632) (49,150,553) 34,707,466 1,138,512

6.1 This represents advisory fee receivable from customers in connection with advisory services rendered by the Modaraba.

7 **INVESTMENT AGAINST REPURCHASE AGREEMENT**

Investment against repurchase agreement - secured 7.1 48,878,899 48,878,899 Current portion of investment (48,878,899) (48,878,899)

7.1 On 16 January 2018, the Modaraba has entered into an agreement with a shareholder of a company (investee company) for the purchase of 2,051,150 shares of the investee company. Concurrently, the Modaraba has entered into a separate agreement with another shareholder of the investee company for selling of underlying shares within a period of eighteen months from the date of purchase at an agreed price. The underlying shares have been transferred in the name of the Modaraba.

MUSHARIKA FINANCE 8

Musharika finance - secured 8.1 514,190,678 369,985,326 less: current portion of Musharika Finance (473,496,228) (276,993,084)40,694,450 92,992,242

8.1 The Modaraba has provided Musharika Finance facilities to several customers for various purposes. The agreed share in the purchase of the assets between the Modaraba and the customers ranges from 74.4% to 99% (30 June 2019: 74.4% to 99%) and 1% to 25.6% (30 June 2019: 1% to 25.6%) respectively. The customers have either transferred the titles of the assets in the name of the Modaraba or the assets are held in trust by Agent, being related party of the Modaraba, appointed in terms of Inter-Creditor and Security Sharing Arrangement Agreement (the agreement) for and on behalf of Modaraba to the extent of its interest defined in the said agreement. The combined forced sales value of the underlying assets as security amounts to Rs. 512.86 million (30 June 2019: Rs. 512.86 million) in aggregate. The Modaraba has also obtained various securities against these facilities including personal guarantees of sponsors / directors of customers, post dated cheques issued by customers, hypothecation of assets amounting in aggregate to Rs. 533.67 million (30 June 2019: Rs.533.67 million). Further, in case of one customer, the Modaraba along with related party of the Modaraba holds 42 million (30 June 2019: 42 million) ordinary shares of a scheduled bank as pledge and lien on debt collection account against respective exposure.



- 8.2 On 18 Feb 2020, the Modaraba entered into an agreement with a customer to provide Musharika Finance facility of Rs.200 million to meet working capital requirement for ongoing projects. Musharaka assets include construction equipment with market value of Rs. 249.28 million while the agreed sharing ratio of the assets between the Modaraba and the customer is 80.23% and 19.76% respectively. The customer has transferred the titles of the assets in the name of the Modaraba having forced sales value of Rs.194.43 million (22% less than market value).
- 8.3 These facilities have various maturity dates from 17 February 2020 up to 11 February 2022. These facilities carry profit ranging from 1 month KIBOR plus 1.5% to 6 months KIBOR plus 5%.
- 8.4 Contractual rentals receivable on Musharika Finance facilities:

	31 March 2020 (Un-audited)					30 June 2019	(Audited)	
	Due within one year	Due after one year but within five years	Due after five years	Total	Due within one year	Due after one year but within five years	Due after five years	Total
				(R	lupees)			
Musharika Finance facilities:								
- Principal								
repayments	473,496,228	40,694,450	-	514,190,678	276,993,084	92,992,242		369,985,326
- Profit	45,574,272	3,287,039	•	48,861,311	50,389,302	10,592,689		60,981,991
	519,070,500	43,981,489		563,051,989	327,382,386	103,584,931	-	430,967,317

8.4.1 The above represents rentals receivable by the Modaraba in future periods in respect of Musharika Finance facilities given under long term arrangements.

9	DIMINISHING MUSHARIKA FINANCE	Note	31 March	30 June
			2020	2019
			(Un-audited)	(Audited)
			(Rupees)	
	Diminishing Musharika Finance - secured	9.1 & 9.2	435,000,000	300,000,000
	less: current portion of Diminishing Musharika Finance	!	(185,925,929)	(13,888,890)
			249,074,071	286,111,110

9.1 This includes Rs. 300 million outstanding against two corporate customer for the purpose of balance sheet re-profiling and financing the construction of housing project. The facilities are secured against various collaterals which mainly include mortgage over personal properties of sponsors and/or their associates having worth of Rs. 153.36 million (with forced sales value of Rs. 132.46 million) and Rs. 100 million (with forced sales value of Rs 87.11 million) respectively. Further, the facility is also secured with pari passu hypothecation, first pari passu hypothecation and mortgage charges over present and future fixed and current assets of the customer having a value of Rs. 119.05 million and Rs. 50 million respectively pledge over sponsor shares, personal guarantees of sponsors, sponsor support and lien over debt collection accounts of the customer.



- 9.2 During the period, Modaraba has provided 135 million to a corporate customer for the purpose of financing the development of land and extension of the housing project. The facility is secured against various collaterals which mainly include First (exclusive) mortgage charge on land and first hypothecation charge over all present and future current and fixed assets of the Company with 25 % margin over the facility amount as well as pledge of shares of a listed company with 30% margin over the market value of these shares (this pledge may be replaced by Corporate Guarantee of a reputable private company equivalent to the facility amount with a 25% margin).
- **9.3** The above facilities have maturity dates from 3rd September 2020 up to 20 April 2026 and carry profit ranging from 3 months KIBOR plus 2.5% to 6 months KIBOR plus 5%.
- 9.4 Contractual rentals receivable on Diminishing Musharika Finance facilities:

	31 March 2020 (Un-audited)			30 June2019 (Audited)				
	Due within one year	Due after one year but within five years	Due after five years	Total (Ru	Due within one year	Due after one year but within five years	Due after five years	Total
Diminishing Musharika Finance facilities								
- Principal repayments	185,925,929	199,074,074	49,999,997	435,000,000	13,888,89) 219,444,443	66,666,667	300,000,000
- Profit	49,767,264	156,567,351	38,484,626	244,819,241	13,350,96	7 156,062,553	57,981,164	227,394,684
	235,693,193	355,641,425	88,484,623	679,819,241	27,239,85	375,506,996	124,647,831	527,394,684

9.4.1 This represents rentals receivable by the Modaraba in future periods in respect of Diminishing Musharika Finance facilities given under long term arrangements.

10

)	INTANGIBLE ASSET	31 March	30 June
		2020	2019
		(Un-audited)	(Audited)
	Cost	(Rup	ees)
	Opening Balance	8,330,731	420,731
	Additions	-	7,910,000
	Disposal		
		8,330,731	8,330,731
	Amortisation		
	Opening Balance	1,769,539	162,131
	Charge for the period / year	2,082,672	1,607,408
	Disposal		-
		3,852,211	1,769,539
	Net book value as at	4,478,520	6,561,192
	Annual rate of amortisation	33.33%	33.33%



11	OPERATING FIXED ASSETS	Furniture and Fittings	Office equipment, computer and allied equipment	Motor vehicles	Total
	Cost		(Ru	pees)	
	Balance as at 01 July 2018 Additions Disposal	73,725 -	2,454,927 123,503	1,613,740 -	4,142,392 123,503
	Balance as at 30 June 2019	73,725	2,578,430	1,613,740	4,265,895
	Balance as at 1 July 2019 Addition	73,725 -	2,578,430 -	1,613,740 -	4,265,895 -
	Disposal Balance as at 31 March 2020	73,725	2,578,430	1,613,740	4,265,895
		73,723	2,370,430	1,013,740	4,203,033
	Accumulated depreciation Balance as at 01 July 2018 Charge for the year	13,883 14,748	•	567,033 363,084	1,570,899 1,231,319
	Disposal	-	-	-	
	Balance as at 30 June 2019	28,631	1,843,470	930,117	2,802,218
	Balance as at 01 July 2019 Charge for the period	28,631 11,061		930,117 272,313	2,802,218 801,534
	Disposal Balance as at 31 March 2020	39,692	2,361,630	1,202,430	3,603,752
	Net book value as at 30 June 2019	45,094	=	683,623	1,463,677
	Net book value as at 31 March 2020	34,033	216,800	411,310	662,143
	Annual Rates of depreciation	20%	33% - 50%	25%	
12	ACCRUED EXPENSES		Note	31 March 2020 (Un-audited) (Rup	30 June 2019 (Audited) ees)
	Audit remuneration payable Payable to Shari'ah Advisor Leave fare allowance and staff medic Sindh sales tax payable Provision for Workers' Welfare Fund		12.1	405,595 100,000 9,285,260 1,966	359,640 - 4,415,926 5,982,573
	Advances from Customers Others		12.2 12.3	11,712,060 3,180,340 5,390,154 30,075,375	9,754,236 2,943,121 4,871,660 28,327,156

^{12.1} The Sindh Workers' Welfare Fund Act, 2014 ('the Act') became effective from 21 May 2015 and is applicable on the Modaraba due to which Modaraba is liable to pay contribution to Workers' Welfare Fund (WWF) at the higher of the profit before taxation as per the financial statements or taxable income as provided in its income tax return. However, the Modaraba has filed a petition challenging the vires of Section 5 of the Act in the Sindh High Court ('the Court'). Similar



petitions have been filed by other Modarabas and obtained an interim injunction from the Court. An interim injunction has been granted by the Court and the matter is tagged with other similar petitions filed with the Court. However, as matter of abundant caution, full provision in respect of Workers' Welfare Fund has been made in these condensed interim financial statements.

- **12.2** This represents advances from customers against the advisory services to be rendered by the Modaraba.
- **12.3** This includes staff retirement benefit payable amounting to Rs. 5.35 million (30 June 2019: Rs. 4.71 million).

13 PAYABLE TO MODARABA MANAGEMENT COMPANY

The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under provisions of the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980 up to a maximum of 10% per annum of the net annual profits of the Modaraba.

Management records accrual in respect of remuneration of the Management Company out of the net annual profit of the Modaraba on the basis of annual audited accounts provided that 90% of the profit available for appropriation is also distributed to the certificate holders of the Modaraba after setting aside out of the profit of the Modaraba such sums as it thinks proper as reserve in accordance with the regulatory framework applicable for Modaraba. Therefore, no management company's remuneration has been accrued in these condensed interim financial statements.

14 CERTIFICATE CAPITAL

Authorised certificate capital

31 March	30 June		31 March	30 June			
2020	2019		2020	2019			
(Un-audited)	(Audited)		(Un-audited)	(Audited)			
Number of	certificates		(Rup	ees)			
100,000,000	100,000,000	Modaraba certificates of Rs. 10 each	1,000,000,000	1,000,000,000			
Issued, subscribed and paid-up certificate capital							
100,000,000	100,000,000	Modaraba certificates of Rs. 10 each fully paid in cash	1,000,000,000	1,000,000,000			
		each fully paid in cash					

14.1 As at 31 March 2020, Awwal Modaraba Management Limited (the Management Company) and Pak Brunei Investment Company Limited held 10,000,000 (30 June 2019: 10,000,000) and 89,780,566 (30 June 2019: 89,780,566) certificates of Rs. 10 each respectively.

15 STATUTORY RESERVE

Statutory reserves represent profits set aside by the Modaraba to comply with the Prudential Regulations issued by the Securities and Exchange Commission of Pakistan. These regulations require the Modaraba to transfer not less than 20% and not more than 50% of its after tax profit till such time that reserves equal 100% of the paid up capital. Thereafter, a sum not less than 5% of the after tax profit is to be transferred.

During the period, the Modaraba has transferred an amount of Rs. 19.19 million (30 June 2019: Rs. 22.28 million) which represents 20% (30 June 2019: 20%) of the profit after taxation for the period.



16 CONTINGENCIES AND COMMITMENTS

- **16.1** Details of contingencies regarding Services Sales Tax on Management Company's remuneration and Provision for Sindh Workers' Welfare Fund are disclosed in notes 17 and 12.1 respectively.
- **16.2** On 23 January 2017, the Modaraba had entered into a Musharika Finance Agreement with a customer for Rs. 30 million out of which Rs. 18.20 million has already been disbursed as disclosed in note 8 of these condensed interim financial statements.

17 PROVISION FOR SERVICE SALES TAX ON MANAGEMENT COMPANY'S REMUNERATION

The Sindh Revenue Board (SRB) has imposed Sindh Sales Tax (SST) on the Modaraba Management Company's remuneration with effect from 01 November 2011. However, certain modaraba management companies have approached the Honorable Sindh High Court (the Court) and Appellate Tribunal of SRB, challenging the levy of SST on management company's remuneration. The Modaraba Management Company has not received any demand notice from SRB for payment of SST on Management Company's remuneration and accordingly, based on legal advisor's opinion, can neither file any petition challenging the levy of SST on Management Company's remuneration nor can join the proceedings of pending petition in the Court. As a matter of abundant caution the management is accruing SST on Management Company's remuneration and will discharge the liability on direction of the Court based on outcome of the petition filed by other modaraba management companies.

18 TAXATION

As per Clause 100 of Second Schedule to the Income Tax Ordinance, 2001, the income of a non-trading modaraba is exempt from income tax provided that they distribute not less than ninety percent profit to certificate holders out of current year's total profit after making appropriation for statutory reserves. The Modaraba intends to continue to avail this exemption by distributing 90% of its profits to its certificate holders after making appropriation to statutory reserves for the year ended 30 June 2020. Accordingly, no provision in respect of current and deferred taxation has been made in these condensed interim financial statements.

19	EARNINGS PER CERTIFICATE - BASIC AND DILUTED	For the nine months ended		For the quarter ended		
		31 March	31 March	31 March	31 March	
		2020	2019	2020	2019	
		(Un-audited)				
		(Rupees)				
	Basic					
	Profit for the period after taxation	95,933,339	64,771,763	26,727,513	21,635,914	
		(Number)				
	Weighted average number of certificates outstanding during the period	100,000,000	100,000,000	100,000,000	100,000,000	
		(Rupee)				
	Earnings per certificate	0.96	0.65	0.27	0.22	

Diluted

Diluted earnings per certificate has not been presented as the Modaraba does not have any convertible instruments in issue as at reporting date which would have any effect on the earnings per certificate if the option to convert is exercised.



20 CAPITAL MANAGEMENT

The Modaraba's prime objective when managing capital is to safeguard the Modaraba's ability to continue as a going concern so that it can continue to provide optimum returns to its certificate holders' and benefits of other stake holders and to maintain a strong capital base to support the sustained development of its businesses.

The Modaraba manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Modaraba may adjust the amount of profit paid to certificate holders or issue new certificates.

The Modaraba is not subject to externally imposed capital requirements.

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of financial asset fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Modaraba determine fair values using valuation techniques unless the fair value cannot be reliably measured.

For assets that are recognised in the financial statements at fair value on a recurring basis, the Modaraba recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between different levels of fair values mentioned above.

The table below shows the carrying amounts and fair values of a financial asset and financial liability including their fair value hierarchy for financial instruments measured at fair value. It does not include the fair value information of financial assets and financial liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.



		31 March 2020 (Un-audited)					
·	Carrying amount / cost		Fair value				
	Amortized	Other	Level 1	Level 2	Level 3		
	Cost	financial liabilities					
-			(Rupees)				
Financial assets not							
measured at fair value							
Bank balances	103,724,790	-	-	-	-		
Modaraba Term Deposit	-	-	-	-	-		
Accruals and other receivables	62,504,858	-	-	-	-		
Receivable against advisory fee	45,190,144						
Investment against repurchase agreement	48,878,899						
Musharika Finance	514,190,678						
Diminishing Musharika Finance	435,000,000						
Long term loans	5,060,319						
Long term deposit	75,000						
Financial liabilities not measured at fair value							
Accrued expenses		18,361,349					
Payable to related parties		9,303,369					
		30 lu	ine 2019 (Audit	-ed)			
•	30 June 2019 (Audited) Carrying amount / cost Fair value			alue			
•	Amortized	Other	Level 1	Level 2	Level 3		
	Cost	financial					
	0000	IIIIaiiciai					
		liabilities					
			(Rupees)				
- Financial assets not		liabilities	(Rupees)				
- Financial assets not measured at fair value		liabilities	(Rupees)				
measured at fair value		liabilities	(Rupees)	-			
Financial assets not measured at fair value Bank balances Modaraba Term deposit		liabilities	(Rupees) - -	- - -	- - -		
measured at fair value Bank balances Modaraba Term deposit	164,135,475	liabilities	(Rupees) - - -	- - - -	- - - -		
measured at fair value Bank balances Modaraba Term deposit Accruals and other receivables	164,135,475 200,000,000	liabilities	(Rupees) - - - -	- - - -	- - - - -		
measured at fair value Bank balances Modaraba Term deposit Accruals and other receivables Receivable against advisory fee	164,135,475 200,000,000 44,667,017	liabilities	(Rupees) - - - - -	- - - - -	- - - - -		
measured at fair value Bank balances Modaraba Term deposit Accruals and other receivables Receivable against advisory fee Investment against repurchase agreement	164,135,475 200,000,000 44,667,017 83,858,019	liabilities	(Rupees) - - - - -				
measured at fair value Bank balances Modaraba Term deposit Accruals and other receivables Receivable against advisory fee Investment against repurchase agreement Musharika Finance	164,135,475 200,000,000 44,667,017 83,858,019 48,878,899	liabilities	(Rupees) - - - - - -		- - - - - -		
measured at fair value Bank balances	164,135,475 200,000,000 44,667,017 83,858,019 48,878,899 369,985,326	liabilities	(Rupees) - - - - - -				
measured at fair value Bank balances Modaraba Term deposit Accruals and other receivables Receivable against advisory fee Investment against repurchase agreement Musharika Finance Diminishing Musharika Finance Long term loans	164,135,475 200,000,000 44,667,017 83,858,019 48,878,899 369,985,326 300,000,000	liabilities	(Rupees) - - - - - - -				
measured at fair value Bank balances Modaraba Term deposit Accruals and other receivables Receivable against advisory fee Investment against repurchase agreement Musharika Finance Diminishing Musharika Finance	164,135,475 200,000,000 44,667,017 83,858,019 48,878,899 369,985,326 300,000,000 6,536,042	liabilities	(Rupees) - - - - - - -				
measured at fair value Bank balances Modaraba Term deposit Accruals and other receivables Receivable against advisory fee Investment against repurchase agreement Musharika Finance Diminishing Musharika Finance Long term loans Long term deposit Financial liabilities not	164,135,475 200,000,000 44,667,017 83,858,019 48,878,899 369,985,326 300,000,000 6,536,042	liabilities	(Rupees) - - - - - - -				



For financial assets and financial liabilities not measured at fair value, management consider that their carrying amounts approximate fair value because of their short term nature and credit quality of counterparties. For Investment against repurchase agreement, Musharika Finance and Diminishing Musharika Finance, management considers that their carrying amount approximate fair value as the transaction is entered in to at negotiated rate considering market prevailing rates and also assessing credit standings of counterparties.

22 RELATED PARTY TRANSACTIONS

The related parties of the Modaraba comprise of the Management Company and its Holding Company, other associated companies, staff retirement funds, Directors and Key Management Personnel. Transactions with related parties are carried out at agreed rates.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Modaraba. The Modaraba considers its Chief Financial Officer and business heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

Transactions and balances with related parties during the period other than those disclosed elsewhere in the financial statements are given below:

22.1	Details of the transactions with related parties	31 March 31 March 2020 2019 (Un-audited) (Rupees)		
	Pak Brunei Investment Company Limited			
	- Holding company of the Management company			
	Profit accrued during the period	14,991,781	-	
	Shared service expense	7,134,327	7,134,327	
	Other expenses	374,549	1,583,924	
	Purchase of LMS software		7,910,000	
	Awwal Modaraba Management Limited			
	- Management Company			
	Payment of Management Company's remuneration during the period	12,813,549	21,136,796	
22.2	Amounts outstanding as at period / year end	31 March 2020	30 June 2019	
	Pak Brunei Investment Company Limited	(Un-audited)	(Audited)	
	- Holding company of the Management company	(on addited)	(riddicca)	
	Payable in respect of shared services	2,122,158	1,108,578	
	Modaraba Term Deposit	-	200,000,000	
	Receivable balance in respect of Modarabah Term Deposit - Profit Accrued		197,260	
	Awwal Modaraba Management Limited			
	- Management Company			
	Payable against Management Company's remuneration	7,181,211	19,994,760	
	Staff retirement benefits funds			
	Contribution payable to staff gratuity fund	5,345,292	4,707,462	



23 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. There were no major reclassifications in these condensed interim financial statements in the current period.

24 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on 24 April 2020 by the Board of Directors of the Management Company.

Director

For Awwal Modaraba Management Limited (Management Company)

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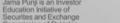
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- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes

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*Mobile apps are also available for download for android and ios devices



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