

A decorative graphic on the left side of the page. It features a blue background with a grid of small dots at the top. Below this, there is a large, glowing blue orb with a bright white center, surrounded by several interlocking gears of different sizes. The gears are rendered in shades of blue and white, creating a sense of depth and movement. The overall design is modern and technological.

Mechanics of Growth

Quarterly Report September 2020



Vision

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

Mission

Awwal Modaraba Management Limited (AMML) aims to be at the vanguard of innovation in modaraba management services, offering the best solutions to our customers, value to our certificate holders and modaraba investors, complemented with a challenging, equal opportunity to our employees.

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Corporate Information

Board of Directors

Mr. Khalid Aziz Mirza	Chairman	Independent Director
Mr. Shahid Ghaffar		Independent Director
Ms. Ayesha Aziz		Non-Executive Director
Mr. Abdul Jaleel Shaikh		Non-Executive Director
Mr. Ahmed Ateeq		Non-Executive Director
Mr. Karim Hatim		Chief Executive Officer

Audit Committee

Mr. Shahid Ghaffar	Chairman
Mr. Khalid Aziz Mirza	Member
Mr. Abdul Jaleel Shaikh	Member
Mr. Ahmed Ateeq	Member

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

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 three months period ended 30 September 2020

On behalf of the Board of Directors (Board) of AwwalModaraba Management Limited, the management company of AwwalModaraba, we are pleased to present the Directors' Report together with unaudited financial results of AwwalModaraba for the three months period ended 30 September 2020.

Economy

The Government of Pakistan has been taking several measures for revival of the economy. These measures have been fully supported and expanded by regulators; the Policy Rate has been kept stable by the State Bank of Pakistan and at the current level of 7%, provides room to businesses to manage their cashflows. Different relief packages, including subsidized financing lines, deferment of loans, salary loans and specific schemes for the health sector, have helped direct the economy towards revival.

Financial Performance

The asset portfolio of the Modaraba is performing satisfactorily with sound recovery. The outstanding portfolio size amounted to PKR 757.82 million at the end of the first quarter of FY2021 (FY2020: PKR 802.71 million). We are continuing with our cautious approach towards underwriting new business with focus on recoveries by maintaining close contact with customers. During the first quarter under review, overall revenues have been recorded at PKR 27.11 million compared to PKR 54.26 million in corresponding period last year reflecting impact of lower mark-up rates and absence of advisory income as many new projects are still in pipeline. Total expenses for the period were contained at PKR 14.42 million from previous corresponding period. The Modaraba posted profit before tax for the period at PKR 12.44 million compared to the corresponding period of PKR 38.55 million.

Governance

There has been no change in the Board of Directors of AwwalModaraba 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

A handwritten signature in black ink, appearing to read 'Karim'.

Karim Hatim
Chief Executive Officer

Date: 29 October 2020

A handwritten signature in black ink, appearing to read 'Abdul Jaleel Shaikh'.

Abdul Jaleel Shaikh
Director

ڈائریکٹرز رپورٹ

برائے اختتام سہ ماہی مدت 30 ستمبر 2020

اول مضاربہ منجمنٹ لیٹڈ، جو اول مضاربہ کی منجمنٹ کمپنی ہے، کے بورڈ آف ڈائریکٹرز (بورڈ)، غیر آڈٹ شدہ مالی گوشوارے برائے اختتام سہ ماہی مدت 30 ستمبر 2020 پیش کرتے ہوئے انتہائی مسرت محسوس کر رہے ہیں۔

معیت

حکومت پاکستان نے معیشت کی بحالی کے لیے متعدد اقدامات اٹھائے ہیں۔ ان اقدامات کی ریگولیٹری جانب سے مکمل حمایت اور توسیع کی گئی ہے؛ اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ کو مستحکم اور موجودہ سطح 7 فیصد پر برقرار رکھا گیا ہے تاکہ کاروبار کے لیے کیش فلو کا انتظام کیا جاسکے۔ مختلف ریلیف پیکج، بشمول فنانسنگ اسہولی، قرضوں کی واپسی کے لیے انواء، تجاویز کی ادائیگی کے لیے قرضوں کی سہولت اور صحت کے شعبے کے لیے مخصوص اسکیموں نے معیشت کو براہ راست از سر نو حیات کی طرف لے جانے میں کافی مدد فراہم کی ہے۔

مالی کارکردگی

مضاربہ کے اثاثوں کا پورٹ فولیو ریکوری کے باعث کافی حد تک اطمینان بخش کارکردگی کا مظاہرہ کر رہا ہے۔ 2021 کی پہلی سہ ماہی کے اختتام پر بقیہ پورٹ فولیو کا حجم 757.82 ملین پاکستانی روپے تھا۔ (مالی سال 2020: 802.71 ملین پاکستانی روپے)۔ نئے کاروباری معاملات میں ہمارا محتاط رویہ برقرار ہے اور ہماری تمام تر توجہ ریکوری پر مرکوز ہے جس کے لیے ہم کسٹمر کے ساتھ قریبی رابطہ برقرار رکھے ہوئے ہیں۔ زیر جائزہ مدت کے دوران ہونے والی مجموعی آمدنی پچھلے سال کی اسی مدت کی آمدنی 54.26 ملین پاکستانی روپے کے مقابلے میں 27.11 ملین پاکستانی روپے رہی۔ جو شرح سود میں کمی، اور نئے مشاورتی منصوبوں کے زیر جائزہ ہونے کے باعث ہے۔ اس مدت کے دوران مجموعی اخراجات گزشتہ سال کی اسی مدت کے 14.93 ملین پاکستانی روپے تک محدود رہے۔ مضاربہ کا قفل از نگہ منافع پچھلے سال کے اسی مدت کے منافع 38.55 ملین پاکستانی روپے کے مقابلے میں 12.44 ملین پاکستانی روپے رہا۔

نظامت

زیر جائزہ مدت کے دوران اول مضاربہ منجمنٹ لیٹڈ کے بورڈ آف ڈائریکٹرز میں کوئی تبدیلی نہیں ہوئی۔

اظہار تشکر

بورڈ سیکریٹریز اینڈ ایگزیکٹو کیمپنیشن آف پاکستان اور رجسٹرار مضاربہ کی مسلسل رہنمائی اور تعاون کا معترف ہے اور اسے سراہتا ہے۔ اس کے ساتھ، اس موقع کا فائدہ اٹھاتے ہوئے مضاربہ اپنے صارفین اور سرمایہ کاروں کے اعتماد کا تہدول سے مشکور ہے۔



عبدالکبیر شیخ
ڈائریکٹر

بورڈ کی جانب سے



کریم حاتم
چیف ایگزیکٹو آفیسر

مورخہ: 29 اکتوبر 2020

Condensed Interim Balance Sheet

As at 30 September 2020

	Notes	30 September 2020 (Un-audited) (Rupees)	30 June 2020 (Audited)
ASSETS			
Current assets			
Bank balances	4	120,757,440	259,908,801
Modaraba term deposit	5	200,000,000	-
Accruals, prepayments, advances and other receivables		71,688,213	71,083,747
Current portion of receivable against advisory fee	6	38,530,072	34,904,238
Current portion of Investment against repurchase agreement	7	48,878,899	48,878,899
Current portion of Musharika Finance	8	425,757,886	452,380,207
Current portion of Diminishing Musharika Finance	9	73,333,335	33,333,334
Current portion of long term loans	10	2,437,897	1,914,848
Taxation recoverable		10,704,217	10,515,883
Total current assets		992,087,959	912,919,957
Non - current assets			
Receivable against advisory fee	6	813,225	6,793,225
Investment against repurchase agreement	7	-	-
Long term portion of Musharika Finance	8	32,062,346	50,325,885
Long term portion of Diminishing Musharika Finance	9	226,666,665	266,666,666
Long term loans	10	4,227,668	2,644,879
Long term deposit		75,000	75,000
Intangible asset	11	3,146,993	3,806,159
Operating fixed assets	12	326,173	459,463
Total non-current assets		267,318,070	330,771,277
TOTAL ASSETS		1,259,406,029	1,243,691,234
LIABILITIES AND EQUITY			
Current liabilities			
Accrued expenses	13	17,277,632	14,901,776
Payable to related parties	15	22,386,234	21,851,692
Profit distribution payable		80,000,000	-
Unclaimed profit distribution		158,875	158,875
		119,822,741	36,912,343
Non-current liabilities			
Defined benefit obligation	14	7,647,592	7,280,767
Total liabilities		127,470,333	44,193,110
CERTIFICATE HOLDERS' EQUITY			
Certificate capital:			
Authorised certificate capital			
100,000,000 Modaraba Certificates of Rs. 10 each	16	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	17	118,608,285	116,120,771
Unappropriated profit		13,327,411	83,377,353
Total Equity		1,131,935,696	1,199,498,124
TOTAL LIABILITIES AND EQUITY		1,259,406,029	1,243,691,234
Contingencies and Commitments			
	18		

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

For Awwal Modaraba Management Limited
(Management Company)


Chief Financial Officer


Chief Executive Officer


Director


Director

Condensed Interim Statement of Profit and Loss Account (Un-audited)

For the three months period ended 30 September 2020

	Notes	Three months period ended 30 September 2020 (Un-audited) (Rupees)	Three months period ended 30 September 2019
Income			
Advisory fee		-	17,000,000
Income from Investment against repurchase agreement		1,484,233	2,219,276
Income from Musharika Finance		13,246,679	14,235,996
Income from Diminishing Musharika Finance		8,031,013	10,270,686
Income from deposits with banks		1,644,917	4,489,536
Income from Modarabah Term Deposit		2,706,849	6,049,315
		<u>27,113,691</u>	<u>54,264,809</u>
Expenses			
Administrative and operating expenses		(14,416,199)	(14,925,701)
Financial charges		(6,092)	(6,601)
		<u>12,691,400</u>	<u>39,332,507</u>
Management Company's remuneration		-	-
Provision for services sales tax on Management Company's remuneration	19	-	-
		-	-
Provision for Workers' Welfare Fund	13.1	(253,828)	(786,650)
Profit for the period before taxation		<u>12,437,572</u>	<u>38,545,857</u>
Taxation	20	-	-
Profit for the period after taxation		<u>12,437,572</u>	<u>38,545,857</u>
		(Rupee)	
Earnings per certificate - basic and diluted	21	<u>0.12</u>	<u>0.39</u>

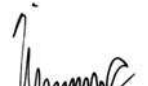
The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

For Awwal Modaraba Management Limited
(Management Company)


 Chief Financial Officer


 Chief Executive Officer


 Director


 Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended 30 September 2020

Note	Three months period ended 30 September 2020 (Un-audited) (Rupees)	Three months period ended 30 September 2019
Profit for the period	12,437,572	38,545,857
Other comprehensive income for the period		
Items that will not be reclassified to profit or loss	-	-
Gain / (loss) on remeasurement of defined benefit obligation	-	-
Total comprehensive income for the period	12,437,572	38,545,857

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

For Awwal Modaraba Management Limited
(Management Company)



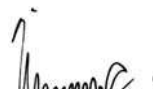
Chief Financial Officer



Chief Executive Officer



Director



Director

Condensed Interim Statement of Cash Flows (Un-audited)

For the three months period ended 30 September 2020

	Notes	Three months period ended 30 September 2020 (Un-audited) (Rupees)	Three months period ended 30 September 2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before taxation		12,437,572	38,545,857
Adjustments for			
Depreciation on operating fixed assets	14	133,290	308,199
Amortisation on intangible asset	13	659,166	694,224
Provision for deferred liabilities - gratuity		366,825	-
		13,596,853	39,548,280
Changes in assets			
Accruals, prepayments, advances and other receivables		(604,466)	(4,695,168)
Modarabah Term Deposit		(200,000,000)	-
Receivable against advisory fee		2,354,166	(16,855,834)
Proceeds from repayment / settlement of Musharika Finance		44,885,860	18,908,076
Long term loans		(2,105,838)	381,459
		(155,470,278)	(2,261,467)
Changes in liabilities			
Accrued expenses		2,375,856	9,452,102
Payable to related parties		534,542	328
Unclaimed profit distribution		-	(23,273)
		2,910,398	9,429,157
Taxes withheld		(188,334)	(188,334)
Net cash from operating activities		(139,151,361)	46,527,636
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		-	-
Net cash (used in) / from investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Profit paid to certificate holders		-	-
Net cash used in financing activities		-	-
Net (decrease) / increase in cash and cash equivalents		(139,151,361)	46,527,636
Cash and cash equivalents at beginning of the period		259,908,801	164,135,475
Cash and cash equivalents at end of the period		120,757,440	210,663,111

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

For Awwal Modaraba Management Limited
(Management Company)


 Chief Financial Officer


 Chief Executive Officer


 Director


 Director

Condensed Interim Statement of Changes in Equity (Un-audited)

For the three months period ended 30 September 2020

		Reserves		Total
	Issued, subscribed, and paid up certificate capital	Statutory reserve	Unappropriated profit	
Note	(Rupees)			
Balance as at 01 July 2019	1,000,000,000	95,591,501	89,166,007	1,184,757,508
Total comprehensive income for the period				
- Profit for the three months period ended 30 September 2019	-	-	38,545,857	38,545,857
- Other comprehensive income for the three months period ended 30 September 2019	-	-	-	-
	-	-	38,545,857	38,545,857
Transfer to statutory reserve	-	7,709,171	(7,709,171)	-
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 30 September 2019	1,000,000,000	103,300,672	31,002,693	1,134,303,365
Balance as at 01 July 2020	1,000,000,000	116,120,771	83,377,353	1,199,498,124
Total comprehensive income for the period				
- Profit for the three months period ended 30 September 2020	-	-	12,437,572	12,437,572
- Other comprehensive income for the three months period ended 30 September 2020	-	-	-	-
	-	-	12,437,572	12,437,572
Transfer to statutory reserve	-	2,487,514	(2,487,514)	-
Transactions with Certificate Holders of the Modaraba - Distribution				
- Profit distribution for the year ended 30 June 2020 @ Re. 0.80 per certificate	-	-	(80,000,000)	(80,000,000)
Balance as at 30 September 2020	1,000,000,000	118,608,285	13,327,411	1,131,935,696

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

For Awwal Modaraba Management Limited
(Management Company)


 Chief Financial Officer


 Chief Executive Officer


 Director


 Director

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

For the three months period ended 30 September 2020

1. LEGAL STATUS AND OPERATIONS

- 1.1** 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).

- 1.2** A novel strain of coronavirus (COVID -19) was classified as a pandemic by the world health organization on 11 March 2020, impacting countries globally including Pakistan. Government of Pakistan has taken certain measures to reduce the spread of the COVID-19 including lockdown of businesses, suspension of flight operations, intercity movements, cancellation of major events etc. These measures have resulted in an overall economic slowdown, disruptions to various businesses. However, currently, the potential impacts from COVID-19 remain uncertain, including, among other things, on economic conditions, businesses and consumers. Therefore, during last year a total of two customers has availed deferment relief enabled by SECP with principal outstanding aggregated to Rs. 140.09 million. The full potential effect of the economic stress of specific customer is difficult to predict given the uncertain economic environment. Furthermore the management has also made assessment of future profitability projection and as per the projections the company continues to earn adequate profits.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements have 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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Boards (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 as notified under the Companies Act 2017.

Wherever provisions of and directives issued under the Companies Act, 2017, the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981, Prudential Regulations for Modaraba and IFAS differ from IFRS Standards, the provision of and directives issued under the Companies Act, 2017 the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and the Modaraba Rules 1981, Prudential Regulations for Modaraba and IFAS 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 2020. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the change 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

This 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

This 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 Critical 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 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are consistently applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual financial statements of the Modaraba as at and year ended 30 June 2020.

3.1 Standards, interpretations and amendments to accounting and reporting 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 July 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.

- 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 Committee in interpreting them. It does not override the requirements of individual IFRSs and any inconsistencies with 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 crystallize. 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 company 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.
- Amendments to IFRS-16- IASB has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. Under the standard's previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees are applying the standard for the first time in their financial statements, the Board has provided an optional practical expedient for lessees. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications. Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:
 - the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
 - any reduction in lease payments affects only payments originally due on or before 30 June 2021; and

there is no substantive change to the other terms and conditions of the lease.

- Classification of liabilities as current or non-current (Amendments to IAS 1) effective for the annual period beginning on or after 1 January 2022. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8.
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual period beginning on or after 1 January 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprise the cost of fulfilling a contract, cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for the annual period beginning on or after 1 January 2022. Clarifies that sales proceeds and cost of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc, are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items by applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The Modaraba shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

The following annual improvements to IFRS standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022:

- IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
- IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.
- IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The above improvements to standards are not likely to have material / significant impact on Modaraba's financial statements.

4. BANK BALANCES	Note	30 September	30 June
		2020	2020
		(Un-audited)	(Audited)
		(Rupees)	
-Cash in hand		20,000	-
<i>Balances with banks</i>			
- in current accounts		159,289	159,289
- in deposit accounts	4.1	120,578,151	259,749,512
		<u>120,757,440</u>	<u>259,908,801</u>
4.1 These balances are held with Islamic Banks and Islamic Banking windows of commercial banks and carry profit at an average rate of 4.11% to 5.75% (2020: 4.1% to 12.25%) per annum.			
5. MODARABA TERM DEPOSIT		30 September	30 June
		2020	2020
		(Un-audited)	(Audited)
		(Rupees)	
Modaraba Term Deposit		<u>200,000,000</u>	<u>-</u>
Awwal Modaraba (Rabb-ul-Maal) invested an amount of Rs. 200 million in the General pool created by related party (Mudarib or Investment Manager) in accordance with the principles of Shariah. As per the terms of the agreement, this term deposit will mature on 16 July 2021 and the related party shall pay profit to the Modaraba on maturity with profit sharing ratio between Modaraba and related party of 72.22% and 27.78%, and having profit rate of 6.5% and 2.5% respectively.			
6. RECEIVABLE AGAINST ADVISORY FEE		30 September	30 June
		2020	2020
		(Un-audited)	(Audited)
		(Rupees)	
Receivable against advisory fee	6.1	39,343,297	41,697,463
less: current portion of fee		<u>(38,530,072)</u>	<u>(34,904,238)</u>
		<u>813,225</u>	<u>6,793,225</u>
6.1 This represents advisory fee receivable from customers in connection with advisory services rendered by the Modaraba.			
7. INVESTMENT AGAINST REPURCHASE AGREEMENT		30 September	30 June
		2020	2020
		(Un-audited)	(Audited)
		(Rupees)	
Investment against repurchase agreement - secured	7.1	48,878,899	48,878,899
less: current portion of investment		<u>(48,878,899)</u>	<u>(48,878,899)</u>
		<u>-</u>	<u>-</u>

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 the selling of underlying shares after 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. Subsequent to the year end, the tenor of facility was further extended for nine months.

8. MUSHARIKA FINANCE	Note	30 September 2020 (Un-audited) (Rupees)	30 June 2020 (Audited)
Musharika finance - <i>secured</i>	8.1	457,820,232	502,706,092
less: current portion of Musharika Finance		(425,757,886)	(452,380,207)
		<u>32,062,346</u>	<u>50,325,885</u>

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% (2020: 74.4% to 99%) and 1% to 25.6% (2020: 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 (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 (2020: 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 (2020: Rs.533.67 million). Further, in case of one customer, the Modaraba along with related party of the Modaraba holds 42 million (2020: 42 million) ordinary shares of a scheduled bank as pledge and lien on debt collection account against respective exposure.

8.1.1 These facilities have various maturity dates up to 12 February 2023. These facilities carry profit ranging from 3 months KIBOR plus 1.5% to 6 months KIBOR plus 5%.

8.2 Contractual rentals receivable on Musharika Finance facilities:

	30 September 2020 (Un-audited)				30 June 2020 (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
	(Rupees)				(Rupees)			
<i>Musharika Finance facilities:</i>								
- Principal repayments	425,757,886	32,062,346	-	457,820,232	452,380,207	50,325,885	-	502,706,092
- Profit	16,955,515	1,956,522	-	18,912,037	31,085,468	3,626,926	-	34,712,394
	<u>442,713,401</u>	<u>34,018,868</u>	<u>-</u>	<u>476,732,269</u>	<u>483,465,675</u>	<u>53,952,811</u>	<u>-</u>	<u>537,418,486</u>

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

10.1 Loans to executives are provided by the Modaraba for the purchase of motor vehicles and other purposes in accordance with the terms of their employment. These loans are interest free and have tenor of upto 5 years.

10.2 Maximum balance due from employees during the year was Rs. 7 million (2020: 6.64 million).

11. INTANGIBLE ASSET	30 September 2020 (Un-audited)	30 June 2020 (Audited)
	(Rupees)	
Cost		
Opening Balance	8,330,731	8,330,731
Additions	-	-
Disposal	-	-
Balance as at	8,330,731	8,330,731
Amortisation		
Opening Balance	4,524,572	1,769,539
Charge for the period / year	659,166	2,755,033
Disposal	-	-
Balance as at	5,183,738	4,524,572
Net book value as at	3,146,993	3,806,159
Annual rate of amortisation	33.33%	33.33%

12. OPERATING FIXED ASSETS	Furniture and Fittings	Office equipment, computer and allied equipment	Motor vehicles	Total
	(Rupees)			
Cost				
Balance as at 01 July 2019	73,725	2,578,430	1,613,740	4,265,895
Additions	-	-	-	-
Disposal	-	-	-	-
Balance as at 30 June 2020	73,725	2,578,430	1,613,740	4,265,895
Balance as at 1 July 2020	73,725	2,578,430	1,613,740	4,265,895
Additions	-	-	-	-
Disposal	-	-	-	-
Balance as at 30 September 2020	73,725	2,578,430	1,613,740	4,265,895
Accumulated depreciation				
Balance as at 01 July 2019	28,631	1,843,470	930,117	2,802,218
Charge for the year	14,748	626,382	363,084	1,004,214
Disposal	-	-	-	-
Balance as at 30 June 2020	43,379	2,469,852	1,293,201	3,806,432
Balance as at 01 July 2020	43,379	2,469,852	1,293,201	3,806,432
Charge for the period	3,687	38,832	90,771	133,290
Disposal	-	-	-	-
Balance as at 30 September 2020	47,066	2,508,684	1,383,972	3,939,722
Net book value as at 30 June 2020	30,346	108,578	320,539	459,463
Net book value as at 30 September 2020	26,659	69,746	229,768	326,173
Annual Rates of depreciation	20%	33% - 50%	25%	

13. ACCRUED EXPENSES	Note	30 September 2020 (Un-audited)	30 June 2020 (Audited)
		(Rupees)	
Audit remuneration payable		522,801	387,828
Bonus, leave fare allowance and other staff accrual		6,282,662	4,264,806
Sindh sales tax payable		1,630	679
Provision for Workers' Welfare Fund	13.1	7,256,469	7,002,641
Advances from Customers	13.2	3,169,207	3,169,207
Others		44,863	76,615
		<u>17,277,632</u>	<u>14,901,776</u>

13.1 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. In compliance of the order dated 16 March 2020, passed by the Honourable High Court of Sindh in SWWF petitions including our petition bearing number CP.D.3867/2017; Awwal Modaraba has deposited in Sindh Workers' Welfare Fund (SWWF) amounting to Rs. 4.85 million in Sindh Workers' Welfare Fund (G-06313) for the years ending 2016-2019.

13.2 This represents advances from customers against the advisory services to be rendered by the Modaraba.

14. DEFERRED LIABILITY	30 September 2020 (Un-audited)	30 June 2020 (Audited)
	(Rupees)	
Present value of defined benefit obligation	7,647,592	7,280,767
	<u>7,647,592</u>	<u>7,280,767</u>

14.1 Defined benefit plan - gratuity

The Modaraba operates a funded scheme to provide gratuity to the permanent employees on retirement. The latest actuarial valuation of this scheme was carried out as at 30 June 2020 using the Projected Unit Credit Method by an independent actuary. Gratuity is payable to the employees in case of death, retirement or resignation, excluding dismissal due to disciplinary issues. Normal retirement age is 60 years. As at 30 June 2020, 4 employees were covered under the scheme.

Under the service rules, eligible employees are entitled to gratuity after five years of service and the amount depending on the number of years of service completed by them and at different entitlement rates (at basic salaries).

14.2 The weighted average duration of the defined benefit obligation is 9.5 years.

14.3 Based on actuarial advice, charge for the year ending 30 June 2021 amounts to Rs. 1.467 million.

15. PAYABLE TO RELATED PARTIES

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.

16. CERTIFICATE CAPITAL

Authorised certificate capital

30 September 2020 (Un-audited)	30 June 2020 (Audited)		30 September 2020 (Un-audited)	30 June 2020 (Audited)
Number of certificates			(Rupees)	
<u>100,000,000</u>	<u>100,000,000</u>	Modaraba certificates of Rs. 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>

Issued, subscribed and paid-up certificate capital

<u>100,000,000</u>	<u>100,000,000</u>	Modaraba certificates of Rs. 10 each fully paid in cash	<u>1,000,000,000</u>	<u>1,000,000,000</u>
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- 16.1 As at 30 September 2020, Awwal Modaraba Management Limited (the Management Company) and Pak Brunei Investment Company Limited held 10,000,000 (2020: 10,000,000) and 89,780,566 (2020: 89,780,566) certificates of Rs. 10 each respectively.

17. 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 current period, the Modaraba has transferred an amount of Rs. 2.49 million (2020: Rs. 20.53 million) which represents 20% (2020: 20%) of the profit after taxation for the period.

18. CONTINGENCIES AND COMMITMENTS

Details of contingencies regarding Services Sales Tax on Management Company's remuneration and Provision for Sindh Workers' Welfare Fund are disclosed in notes 19 and 13.1 respectively. There are no other contingencies as at 30 September 2020.

19. 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 Honourable 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.

20. TAXATION

- 20.1 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 appropriations 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 financial statements.

20.2 The income tax returns of the Modaraba have been filed up to the financial year ended 30 June 2019 which are deemed assessed under the Income Tax Ordinance 2001, unless selected for audit by the taxation authorities.

21. EARNINGS PER CERTIFICATE - BASIC AND DILUTED	30 September 2020	30 September 2019
	(Un-audited) (Rupees)	
Basic		
Profit for the period after taxation	<u>12,437,572</u>	<u>38,545,857</u>
	(Number)	
Weighted average number of certificates outstanding during the period	<u>100,000,000</u>	<u>100,000,000</u>
	(Rupee)	
Earnings per certificate	<u>0.12</u>	<u>0.39</u>
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.

22. 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.

23. 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.

30 September 2020 (Un-audited)						
FVTPL	Carrying amount / cost		Fair value			
	At amortised cost	Other financial liabilities	Level 1	Level 2	Level 3	
(Rupees)						
Financial assets not measured at fair value						
Bank balances	-	120,757,440	-	-	-	-
Modaraba Term Deposit	-	200,000,000	-	-	-	-
Accruals and other receivables	-	70,656,856	-	-	-	-
Receivable against advisory fee	-	39,343,297	-	-	-	-
Investment against repurchase agreement	-	48,878,899	-	-	-	-
Musharika Finance	-	457,820,232	-	-	-	-
Diminishing Musharika Finance	-	300,000,000	-	-	-	-
Long term loans	-	6,665,565	-	-	-	-
Long term deposit	-	75,000	-	-	-	-
Financial liabilities not measured at fair value						
Accrued expenses	-	-	10,019,533	-	-	-
Payable to Related Party	-	-	22,386,234	-	-	-
30 June 2020 (Audited)						
FVTPL	Carrying amount / cost		Fair value			
	At amortised cost	Other financial liabilities	Level 1	Level 2	Level 3	
(Rupees)						
Financial assets not measured at fair value						
Bank balances	-	259,908,801	-	-	-	-
Modaraba Term deposit	-	-	-	-	-	-
Accruals and other receivables	-	70,415,310	-	-	-	-
Receivable against advisory fee	-	41,697,463	-	-	-	-
Investment against repurchase agreement	-	48,878,899	-	-	-	-
Musharika Finance	-	502,706,092	-	-	-	-
Diminishing Musharika Finance	-	300,000,000	-	-	-	-
Long term loans	-	4,559,727	-	-	-	-
Long term deposit	-	75,000	-	-	-	-
Financial liabilities not measured at fair value						
Accrued expenses	-	-	7,898,456	-	-	-
Payable to Related party	-	-	21,851,692	-	-	-

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.

24. 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 Company. 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:

24.1 Details of the transactions with related parties	30 September 2020	30 September 2019
	(Un-audited)	(Un-audited)
	(Rupees)	(Rupees)
Pak Brunei Investment Company Limited		
- Holding company of the Management company		
Modaraba Term Deposit	200,000,000	-
Profit earned from Modaraba Term Deposit during the period	2,706,849	6,049,315
Shared service expense	2,378,109	2,378,109
Other expenses	112,543	160,071
Awwal Modaraba Management Limited		
- Management Company		
Management Company's remuneration	-	-
24.2 Amounts outstanding as at period end	30 September 2020	30 June 2020
	(Un-audited)	(Audited)
	(Rupees)	(Rupees)
Pak Brunei Investment Company Limited		
- Holding company of the Management company		
Payable in respect shared services	1,861,446	1,326,904
Modaraba Term Deposit	200,000,000	-
Receivable balance in respect of Modarabah Term Deposit - Profit Accrued	2,706,849	-
Awwal Modaraba Management Limited		
- Management Company		
Payable balance against Management Company's remuneration - net	20,524,788	20,524,788
Staff retirement benefits funds		
Contribution payable to staff provident fund	-	-
Contribution payable to staff gratuity fund	7,647,592	7,280,767

25. 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.

26. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on 29 October 2020 by the Board of Directors of the Management Company.

For Awwal Modaraba Management Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director



Director

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Awwal Modaraba

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