



Financial Statements
(Un-Audited)

For the Nine Months Ended

March 31, 2024

B.F. MODARABA

Managed By

E.A. MANAGEMENT (PVT) LTD.

CORPORATE INFORMATION

MODARABA MANAGEMENT COMPANY

E. A. Management (Pvt.) Ltd.

BOARD OF DIRECTORS

DIRECTORS OF MODARABA MANAGEMENT COMPANY

<i>Mr. Ahmed Ali Mohammad Amin Bawany</i>	<i>Chairman</i>
<i>Mr. Muhammad Omar Amin Bawany</i>	<i>Chief Executive</i>
<i>Mr. Hamza Omar Bawany</i>	<i>Director</i>
<i>Mr. Muhammad Samiullah</i>	<i>Independent Director</i>
<i>Ms. Tasneem Yusuf</i>	<i>Independent Director</i>

AUDIT COMMITTEE

<i>Mr. Muhammad Samiullah</i>	<i>Chairman</i>
<i>Mr. Ahmed Ali Mohammad Amin Bawany</i>	<i>Member</i>
<i>Mr. Hamza Omar Bawany</i>	<i>Member</i>

HUMAN RESOURCE & REMUNERATION COMMITTEE

<i>Mr. Muhammad Samiullah</i>	<i>Chairman</i>
<i>Mr. Ahmed Ali Mohammad Amin Bawany</i>	<i>Member</i>
<i>Mr. Muhammad Omar Amin Bawany</i>	<i>Member</i>

CFO & COMPANY SECRETARY

Mr. Muhammad Ayub

SHARIAH ADVISOR

Mr. Mufti Zubair Usmani

LEGAL ADVISOR

Mr. Ghulam Rasool Korai

MODARABA AUDITORS

M/s.RSM Avais Hyder Liaquat Nauman
Chartered Accountants

BANKERS

Al-Baraka Islamic Bank
Bank Al-Habib Islamic Limited
Habib Bank Limited
Habib Metropolitan Islamic Bank Limited
UBL Ameen Islamic Bank

REGISTERED OFFICE

Plot No. 43-1-E (B), Block No. 06
Off Razi Road, P.E.C.H.S.,
Shahrah-e-Faisal, Karachi, Pakistan.
UAN : 111-229-269
Fax : (92-21) 34322864

EMAIL & WEBSITE

E-mail: info@bfmodaraba.com.pk
feedback@bfmodaraba.com.pk
URL: www.bfmodaraba.com.pk

SHARES REGISTRAR

M/s. C & K Management Associates (Pvt.) Limited
404, Trade Tower, Abdullah Haroon Road, Near
Metropole Hotel, Karachi-75530
Phone: 35687839-35685930

**DIRECTOR'S REPORTS
FOR THE PERIOD ENDED MARCH 31, 2024**

Dear Certificate Holders,

Assalamo Alaikum,

By the grace of Almighty Allah, I take pleasure in presenting a brief review of your Modaraba for the Quarter ended March 31, 2024.

Our gross revenue during the period was Rs. 14.996 million vis-à-vis Rs. 8.820 million for the corresponding period of 2022-23 improved by 70%, mainly from trading income Rs. 4.497; diminishing musharakah income Rs. 4.875 million & dividend income Rs. 4.912 million. The unrealized loss was Rs. 6.263 million at the end of financial year June 2023, now it has been recovered by Rs. 14.754 million and stood at surplus of Rs. 8.491 million on reporting period ended March 2024, which has been reflected in the equity. The KSE-100 index showed a remarkable increase of 52% from 43,899 points at the end of June 2023, closing at 67,005 points for the reporting period. Thus, Pre-tax Profit stood at Rs. 6.504 million against a Pre-tax Profit of Rs. 2.838 million for the corresponding period of 2022-23.

We expect further profitability in commodity trading during the 4th Quarter of the current year, Insha Allah.

May Almighty Allah guide us in our efforts for the progress of Modaraba and reward us with his

AMEEN.

Karachi:
April 29, 2024

Hamza Omar Bawany
Director

Muhammad Omar Amin Bawany
Chief Executive

چیف ایگزیکٹو کا جائزہ

برائے اختتامی مدت 31 مارچ 2023

محترم سرٹیفیکیٹ ہولڈرز
اسلام علیکم!

اللہ تعالیٰ کے فضل و کرم سے میں 31 مارچ 2024 کو ختم ہونے والی نوماہ کے لئے آپ کے مضاربہ کی کارکردگی کا مختصر سا جائزہ پیش کرتے ہوئے مسرت محسوس کرتا ہوں

اس مدت کے دوران ہماری مجموعی آمدنی 14,996 ملین روپے تھی۔ 2022-23 کی اسی مدت کے لیے 8,820 ملین اور اس میں 70 فیصد بہتری آئی، بنیادی طور پر تجارتی آمدنی 4,497 روپے سے؛ مشاعرہ کی آمدنی 4,875 ملین روپے اور ڈیبوڈنڈ کی آمدنی 4,912 ملین روپے۔ مالی سال جون 2023 کے اختتام پر غیر حقیقی نقصان 6,263 ملین روپے تھا، اب اس کی وصولی 14,754 ملین روپے ہو گئی ہے اور مارچ 2024 کو ختم ہونے والی رپورٹنگ کی مدت میں 8,491 ملین روپے کا فاضل ہے، جس کی عکاسی ایکوٹی میں ہوئی ہے۔ KSE-100 انڈیکس نے جون 2023 کے آخر میں 43,899 پوائنٹس سے 52% کا غیر معمولی اضافہ دکھایا، جو رپورٹنگ کی مدت کے لیے 67,005 پوائنٹس پر بند ہوا۔ اس طرح، قبل از ٹیکس منافع روپے کے قبل از ٹیکس منافع کے مقابلے میں 6,504 ملین روپے رہا۔ 2022-23 کی اسی مدت کے لیے 2,838 ملین رہا۔

ہمیں رواں سال کی چوتھی سہ ماہی کے دوران کموڈٹی ٹریڈنگ میں مزید منافع کی توقع ہے، انشاء اللہ۔

اللہ تعالیٰ مضاربہ کے لئے ترقی اور ہماری کوششوں میں اپنی رہنمائی فرمائے اور ہمیں اپنی نعمتوں سے نوازے۔ آمین

محمد عمر امین باوانی
چیف ایگزیکٹو

کراچی: 29 اپریل 2024

ڈائریکٹر

B.F. MODARABA**Quarterly Accounts****B.F. MODARABA****CONDENSED INTERIM FINANCIAL POSITION****AS AT MARCH 31, 2024**

	<i>Note</i>	(Un-audited) March 31, 2024	(Audited) June 30, 2023
-----Rupees-----			
ASSETS			
Non-current assets			
Furniture and equipment		15,656	17,276
Long term deposits		40,019	40,019
Long term investments	1	47,463,737	38,739,058
Long term Musharaka	2	-	-
Diminishing Musharaka	3	17,789,372	8,747,881
		65,308,784	47,544,235
Current assets			
Stock in trade	4	41,689,549	48,048,890
Prepayments and other receivables		8,400,299	9,636,699
Current portion of Diminishing Musharaka		9,539,810	3,147,290
Advance tax - net		3,884,491	3,759,858
Cash and bank balances		9,370,250	1,573,030
		72,884,398	66,165,767
Total assets		138,193,182	113,710,002
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		1,412,700	1,895,744
Due to Management Company		737,450	-
Unclaimed dividend		1,690,888	1,690,889
		3,841,038	3,586,633
Certificate holders' equity			
Certificate capital		75,151,587	75,151,587
Reserves		50,709,760	41,234,881
		125,861,347	116,386,468
Unrealized gain / loss on re-measurement of investments		8,490,797	(6,263,099)
Total liabilities and equity		138,193,182	113,710,002

The annexed notes form an integral part of these financial statements.

FOR E.A Management (Private) Limited
(Management Company)

 Chairman

Chief Executive

Director

Chief Financial Officer

B.F.MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2024

	Nine Months ended		Quarter ended	
	July-2023 to Mar-2024	July-2022 to Mar-2023	Jan-2024 to Mar-2024	Jan-2023 to Mar-2023
	-----Rupees-----			
Revenue				
Trading Income	4,496,510	-	-	-
Realized Profit / (Loss) on Sale of Mutual funds	-	1,075,702	-	-
Diminishing Musharakah income	4,875,138	2,043,126	1,954,484	693,578
Dividend - net of zakat	4,911,636	5,477,758	1,472,314	1,323,089
Profit on bank deposits accounts	713,175	222,978	291,678	122,156
	<u>14,996,459</u>	<u>8,819,564</u>	<u>3,718,476</u>	<u>2,138,823</u>
Expenditure				
Operating expenses	<u>(7,621,962)</u>	<u>(5,601,491)</u>	<u>(2,700,837)</u>	<u>(1,471,717)</u>
Profit before charging management fee	<u>7,374,497</u>	<u>3,218,074</u>	<u>1,017,639</u>	<u>667,107</u>
Management fee	<u>(737,450)</u>	<u>(321,807)</u>	<u>(101,766)</u>	<u>(66,710)</u>
Profit before Worker's Welfare Fund	<u>6,637,047</u>	<u>2,896,267</u>	<u>915,873</u>	<u>600,397</u>
Provision for Worker's Welfare Fund	<u>(132,741)</u>	<u>(57,925)</u>	<u>(18,318)</u>	<u>(12,008)</u>
Profit before Taxation	<u>6,504,306</u>	<u>2,838,341</u>	<u>897,555</u>	<u>588,388</u>
Taxation - current	<u>(676,613)</u>	<u>(771,588)</u>	<u>(214,122)</u>	<u>(179,961)</u>
Profit after taxation	<u>5,827,693</u>	<u>2,066,753</u>	<u>683,433</u>	<u>408,427</u>
Earning per certificate- basic and diluted	<u>0.78</u>	<u>0.28</u>	<u>0.09</u>	<u>0.05</u>

The annexed notes form an integral part of these financial statements.

FOR E.A Management (Private) Limited
(Management Company)

Chairman

Chief Executive

Director

Chief Financial Officer

B.F.MODARABA

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME ((UN-AUDITED))

FOR THE QUARTER ENDED MARCH 31, 2024

	Nine months ended March 31,		For the quarter ended March 31,	
	2024	2023	2024	2023
	----- Rupees -----			
Profit / (loss) after taxation	5,827,693	2,066,753	683,433	408,427
<i>Other comprehensive income / (loss)</i>				
<i>Items that will not subsequently be reclassified to profit and loss account</i>				
Increase / (decrease) on re-measurement of investments	14,751,888	(1,852,262)	2,874,668	(58,830)
Total comprehensive income / (loss) for the period	20,579,581	214,492	3,558,101	349,598

The annexed notes form an integral part of these financial statements.

FOR E.A Management (Private) Limited
(Management Company)

Chairman

Chief Executive

Director

Chief Financial Officer

B.F. MODARABA**Quarterly Accounts**

B.F. MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	March 31 2024	March 31 2023
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,504,306	2,838,341
Adjustments for non cash charges and other items:		
Depreciation on own assets	1,617	1,953
Provision for profit on bank deposits	(713,175)	(222,978)
Provision for management fee	737,450	321,807
Provision for provident fund	547,392	407,314
Provision for worker's welfare fund	132,741	57,925
Realized Profit / (Loss) on Sale of Mutual funds	-	(1,075,702)
Diminishing Musharakah Income	(4,875,138)	-
Trading	(4,496,510)	-
Dividend income	(4,911,636)	(5,477,758)
	<u>(13,577,259)</u>	<u>(5,987,439)</u>
Operating loss before working capital changes	(7,072,953)	(3,149,098)
Working capital changes		
<i>Decrease / (Increase) in current assets</i>		
Stock in trade	6,359,341	(45,277,700)
Prepayments and other receivables	5,280,752	216,867
	<u>11,640,093</u>	<u>(45,060,833)</u>
<i>(Increase) / decrease in current liabilities</i>		
Accrued and other liabilities	483,044	(275,142)
Net increase in working capital	<u>12,123,138</u>	<u>(45,335,975)</u>
Taxes paid	(783,589)	(1,015,037)
Dividend Paid	-	-
P.F Paid	-	(1,042,406)
Purchase of investments	-	(4,824,803)
Management Fee paid	-	-
Dividend received	4,911,636	5,477,758
	<u>4,128,047</u>	<u>(1,404,487)</u>
Net cash inflow from operating activities (A)	9,178,231	(49,889,560)
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit received on bank deposits	713,005	222,809
Proceed from sale of investment	9,637,329	59,099,581
Diminishing Musharaka	(11,731,346)	(687,470)
Long term Musharaka	-	-
Net cash (outflows) / inflows from investing activities (B)	(1,381,012)	58,634,920
Cash flows from financing activities (C)	-	
Net increase in cash and cash equivalents (A+B+C)	7,797,220	8,745,360
Cash and cash equivalents as at beginning of the period	<u>1,573,030</u>	<u>1,573,030</u>
Cash and cash equivalents as at the end of period	<u>9,370,250</u>	<u>10,318,390</u>

The annexed notes form an integral part of these financial statements.

FOR E.A Management (Private) Limited
(Management Company)

Chairman

Chief Executive

Director

Chief Financial Officer

B.F. MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2024

	Issued, subscribed and paid up capital	Reserves		Total Reserve	Total
		Statutory reserves	Unappropriated profits		
-----Rupees-----					
Balance as at July 01, 2022	75,151,587	50,255,171	(1,258,520)	48,996,651	124,148,238
<i>Total comprehensive income for the period ended March 31, 2023</i>					
- Profit / (Loss) after taxation	-	-	2,066,753	2,066,753	2,066,753
- Other comprehensive income	-	-	-	-	-
	-	-	2,066,753	2,066,753	2,066,753
- Loss realized on disposal of investments in ordinary shares of listed companies	-		(1,760,567)	(1,760,567)	(1,760,567)
Balance as at March 31, 2023	75,151,587	50,255,171	(952,334)	49,302,837	124,454,424
Balance as at April 01, 2023	75,151,587	50,255,171	(952,334)	49,302,837	124,454,424
- Profit / (Loss) after taxation	-	-	(8,067,886)	(8,067,886)	(8,067,886)
- Other comprehensive income	-	-	-	-	-
	-	-	(8,067,886)	(8,067,886)	(8,067,886)
Balance as at June 30, 2023	75,151,587	50,255,171	(9,020,220)	41,234,951	116,386,538
Balance as at July 01, 2023	75,151,587	50,255,171	(9,020,220)	41,234,951	116,386,538
<i>Total comprehensive income for the period ended March 31, 2024</i>					
- Profit / (Loss) after taxation	-	-	5,827,693	5,827,693	5,827,693
- Other comprehensive income	-	-	-	-	-
	-	-	5,827,693	5,827,693	5,827,693
- Gain realized on disposal of investments in ordinary shares of listed companies	-		3,647,115	3,647,115	3,647,115
Balance as at March 31, 2024	75,151,587	50,255,171	454,589	50,709,760	125,861,347

The annexed notes form an integral part of these financial statements.

FOR E.A Management (Private) Limited
(Management Company)

Chairman

Chief Executive

Director

Chief Financial Officer

B.F. MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2024

	<i>Note</i>	Un-audited March 31, 2024	Audited June 30, 2023
		-----Rupees-----	
1 LONG TERM INVESTMENTS			
Fair value through OCI			
Investments in listed shares/certificates	1.1	47,463,737	38,702,409
Fair value through profit or loss			
Investments in mutual funds open-ended units	1.2	-	36,650
		47,463,737	38,739,059

1.1 Investments in listed shares/certificates

Unless stated otherwise, the following holdings are in ordinary shares/certificates of Rs. 10/- each.

No. of shares / certificates			Un-audited	Audited
March 31, 2024	June 30, 2023		March 31, 2024	June 30, 2023
No. of shares / certificates			-----Rupees-----	
MODARABAS				
21,136	21,136	OLP Modaraba (Formerly, ORIX Modaraba)	278,784	238,837
21,136	21,136		278,784	238,837
COMMERCIAL BANKS				
455	58,455	Meezan Bank Ltd.	97,047	5,048,758
455	58,455		97,047	5,048,758
CEMENT				
199,125	199,125	Fauji Cement Limited	3,512,565	2,341,710
-	13,000	Kohat Cement Limited	-	2,255,110
10,000	10,000	D.G.Khan Cement Limited	650,900	513,000
6,000	6,000	Lucky Cement Ltd	4,589,880	3,132,540
10,000	10,000	Maple Leaf Cement	355,800	283,300
225,125	238,125		9,109,145	8,525,660
FUEL AND ENERGY				
22,419	22,419	The Hub Power Company Limited	2,718,752	1,559,914
49,000	49,000	Kohinoor energy Limited	1,840,440	1,506,750
600,500	600,500	K-Electric Limited	2,654,210	1,032,860
20,000	20,000	Pakistan Oil Fields	8,641,400	8,035,400
10,099	10,099	Pakistan Petroleum Limited	1,072,009	597,255
702,018	702,018		16,926,811	12,732,179
REFINERY				
12,500	12,500	ATTOCK REFINERY	4,809,750	2,145,375
12,500	12,500		4,809,750	2,145,375

B.F. MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2024

No. of shares / certificates			Un-audited	Audited
March 31,	June 30,		March 31,	June 30,
2024	2023		2024	2023
No. of shares / certificates			-----Rupees-----	
		ENGINEERING		
25,000	25,000	International Steel	1,640,500	1,013,250
<u>25,000</u>	<u>25,000</u>		<u>1,640,500</u>	<u>1,013,250</u>
		CHEMICALS & PHARMACEUTICALS		
95,000	95,000	Engro Fertilizer Company Limited	13,938,400	7,840,350
<u>95,000</u>	<u>95,000</u>		<u>13,938,400</u>	<u>7,840,350</u>
		FOOD & PERSONAL CARE PRODUCTS		
-	10,000	Frieslandcampina Engro Pakistan	-	590,300
<u>-</u>	<u>10,000</u>		<u>-</u>	<u>590,300</u>
		TEXTILE COMPOSITE		
10,000	10,000	Nishat Mills Ltd	663,300	567,700
<u>10,000</u>	<u>10,000</u>		<u>663,300</u>	<u>567,700</u>
			<u>47,463,737</u>	<u>38,702,409</u>
<u>1,091,234</u>	<u>1,172,234</u>			

1.2 Investment in mutual funds open-ended units

No. of units			Un-audited	Audited
March 31,	June 30,		March 31,	June 30,
2024	2023		2024	2023
No. of units			-----Rupees-----	
		MUTUAL FUNDS-OPEN ENDED		
-	733	Meezan Rozana Amdani Fund	-	36,650
<u>-</u>	<u>733</u>		<u>-</u>	<u>36,650</u>

2 **LONG TERM MUSHARAKA FINANCING**

This represent Musharaka Agreement entered into between Modaraba and M/s. Sustainable Environment Developers (SED) on May 26, 2021, with profit sharing ratio of 48.5% and 51.5% respectively. The agreement will dissolve / terminate upon mutual consent.

B.F. MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2024

	(Un-audited)	(Audited)
	March 31, 2024	June 30, 2023
	-----Rupees-----	
Cost of investment		
Carrying value as at	22,800,000	22,800,000
Investment made during the year	-	-
	<u>22,800,000</u>	<u>22,800,000</u>
Accumulated share of profit:		
Opening balance	(22,800,000)	(15,384,081)
Share of loss for the year	-	(7,415,919)
	<u>(22,800,000)</u>	<u>(22,800,000)</u>
Carrying value as at reporting date	-	-
3 DIMINISHING MUSHARAKA		
Considered good	27,329,182	11,895,171
Less: Current portion of Diminishing Musharaka	<u>(9,539,810)</u>	<u>(3,147,290)</u>
	<u>17,789,372</u>	<u>8,747,881</u>
4 STOCK IN TRADE		
This represents 590 tonnes of sugar purchased for the purpose of trading from Faran Sugar Mills Limited.		
5.	These financial statements are unaudited and were authorized for issued on <u>April 29, 2024</u> by the Board of Directors of the Management Company.	
6.	The accounting policies adopted for the preparation of these financial statements are consistent with those applied for the preparation of the preceding published financial statements.	
7.	Figures have been rounded off to the nearest rupee and have been re-arranged / restated where necessary for the purpose of comparison.	

FOR E.A Management (Private) Limited
(Management Company)

Chairman

Chief Executive

Director

Chief Financial Officer