



**Financial Statements**  
(Un-Audited)

**For the Nine Months Ended**

**March 31, 2021**

**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**

Mr. Ahmed Ali Mohammad Amin Bawany	Chairman
Mr. Muhammad Omar Amin Bawany	Chief Executive
Mr. Hamza Omar Bawany	Director
Mr. Abdul Ghaffar Umer	Independent Director

### **AUDIT COMMITTEE**

Mr. Abdul Ghaffar Umer	Chairman
Mr. Ahmed Ali Mohammad Amin Bawany	Member
Mr. Hamza Omar Bawany	Member

### **HUMAN RESOURCE & REMUNERATION COMMITTEE**

Mr. Abdul Ghaffar Umer	Chairman
Mr. Ahmed Ali Mohammad Amin Bawany	Member
Mr. Muhammad Omar Amin Bawany	Member

### **COMPANY SECRETARY**

Mr. Muhammad Ayub

### **SHARIAH ADVISOR**

Mr. Mufti Zubair Usmani

### **LEGAL ADVISOR**

Mr. Ghulam Rasool Korai

### **MODARABA AUDITORS**

M/s. Rehman Sarfaraz Rahim Iqbal Rafiq  
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) P.E.C.H.S,  
Block-6, Off Razi Road,  
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, 2021**

Dear Certificate Holders,  
Assalamo Alaikum,

By the grace of Almighty Allah, I take pleasure in presenting a brief review of the performance of your Modaraba for the Quarter ended March 31, 2021.

Our gross revenue during the period was Rs. 10.118 million vis-à-vis Rs. 7.306 million for the corresponding period of 2019-20 improved by 38.49% mainly due to unrealized Gain on re-measurement of Investment in Mutual Funds of Rs. 6.466 million, Trading income on sugar of Rs. 1.149 million and dividend income of Rs. 2.009 million. The unrealized loss in the value of investment in marketable securities reduced by Rs. 9.51 million and stood at Rs. 1.471 million as at March 31, 2021. Equity market showed its upward trend; KSE-100 index posted a positive return of 29.53% during the period under review, closing at 44,587 points. Our Pre-tax Profit stood at Rs. 4.869 million against a Pre-tax Profit of Rs. 2.578 million for the corresponding period of 2019-20.

We will continue to focus on marketable securities & trading business and expect better result in last quarter of financial year 2020-21 under review.

May Almighty Allah guide us in our efforts of the progress of Modaraba and reward us with his blessings  
**AMEEN.**

Karachi:  
April 30, 2021

Hamza Omar Bawany  
Director

Muhammad Omar Amin Bawany  
Chief Executive

# چیف ایگزیکٹو کا جائزہ

برائے اختتامی مدت 31 مارچ 2021

محترم سرٹیفیکیٹ ہولڈرز

اسلام علیکم!

اللہ تعالیٰ کے فضل و کرم سے میں 31 مارچ 2021 کو ختم ہونے والی نو ماہ کے لئے آپ کے مضاربہ کی کارکردگی کا مختصر سا جائزہ پیش کرتے ہوئے مسرت محسوس کرتا ہوں

اس عرصے کے دوران ہماری مجموعی آمدنی 10.118 ملین کے مقابلے میں 2019-20 کی اسی مدت کے لئے 7.306 ملین (بحال) میں 38.49% فیصد بہتری آئی ہے جس کی بنیادی وجہ 6.466 ملین کے میوچل فنڈز پر غیر منقولہ فائدہ، کموٹٹی پر 1.149 ملین اور ڈیویڈنڈ آمدنی 2.009 ملین رہا۔ سیکیورٹیز میں سرمایہ کاری کی قدر میں غیر حقیقی نقصان میں کمی 9.51 ملین روپے اور 31 مارچ 2021 تک 1.471 ملین رہا۔ ایکویٹی مارکیٹ نے اپنے اوپر کا رجحان رکھا۔ کے ایس ای 100 انڈیکس نے جائزہ کے دوران 29.53 فیصد کی مثبت واپسی کی، جو 44,587 پوائنٹس پر بند ہوئی۔ ہمارا پری ٹیکس منافع 4.869 ملین روپے قبل از ٹیکس منافع کے مقابلے میں 2019-20 کی اسی مدت کے لئے 2.578 ملین رہا

ہم موجود سیکیورٹیز اور ٹریڈنگ کے کاروبار پر توجہ مرکوز کرتے رہیں گے اور مالی سال 2020-21 کے آخری سہ ماہی میں بہتر نتائج کی توقع کرتے ہیں

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

محمد عمر امین باوانی

چیف ایگزیکٹو

کراچی: 30 اپریل 2021

ڈائریکٹر

**B.F. MODARABA****Quarterly Accounts****B.F. MODARABA****CONDENSED INTERIM FINANCIAL POSITION****AS AT MARCH 31, 2021**

	<i>Note</i>	(Un-audited) <b>Mar-2021</b>	(Audited) June-2020
		-----Rupees-----	
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and bank balances		1,670,552	24,738,062
Prepayments and other receivables		849,357	378,099
Trade debts - considered good and unsecured		15,600,000	-
Advance tax - net		3,137,579	3,174,271
		21,257,488	28,290,432
<b>Non-Current Assets</b>			
Long term deposits		40,019	40,019
Property, plant and equipment		24,051	27,023
Long Term Investments	1	123,579,135	103,046,631
		123,643,205	103,113,673
<b>TOTAL ASSETS</b>		<b>144,900,693</b>	<b>131,404,105</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accrued and other liabilities		2,194,474	3,168,302
Due to management company		640,594	159,581
Unclaimed dividend		1,545,582	1,545,582
		4,380,650	4,873,465
<b>Certificate Holders' Equity</b>			
Certificate capital		75,151,587	75,151,587
Reserves		66,839,562	62,359,515
		141,991,149	137,511,102
Unrealized (loss) on fair value through OCI investments		(1,471,106)	(10,980,462)
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>144,900,693</b>	<b>131,404,105</b>
<b>Contingencies and Commitments</b>		-	-

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, 2021

	Nine Months ended		Quarter ended	
	July-2020	July-2019	Jan-2021	Jan-2020
	to	to	to	to
	Mar-2021	Mar-2020	Mar-2021	Mar-2020
	Rs.	Rs.	Rs.	Rs.
	-----Rupees-----		-----Rupees-----	
<b>Revenue</b>				
Unrealized gain / (loss) on remeasurement of investment in units of mutual funds	6,466,315	3,957,612	1,583,441	(1,656,438)
Trading profit	1,149,127	-	1,149,127	-
Dividend - net of zakat	2,009,144	1,377,426	892,705	182,460
Profit on bank deposits accounts	493,579	1,971,855	13,066	676,859
	<u>10,118,165</u>	<u>7,306,893</u>	<u>3,638,339</u>	<u>(797,119)</u>
<b>Expenditure</b>				
Operating expenses	(4,596,817)	(4,383,433)	(1,253,557)	(1,337,723)
Profit before charging management fee	<u>5,521,348</u>	<u>2,923,460</u>	<u>2,384,782</u>	<u>(2,134,842)</u>
Management fee	(552,135)	(292,346)	(197,704)	-
Profit before Worker's Welfare Fund	<u>4,969,213</u>	<u>2,631,114</u>	<u>2,187,078</u>	<u>(2,134,842)</u>
Provision for Worker's Welfare Fund	(99,384)	(52,622)	(43,741)	-
Profit before Taxation	<u>4,869,829</u>	<u>2,578,492</u>	<u>2,143,337</u>	<u>(2,134,842)</u>
Taxation - current	(389,782)	(199,264)	(222,469)	(27,368)
Profit after taxation	<u>4,480,047</u>	<u>2,379,228</u>	<u>1,920,868</u>	<u>(2,162,210)</u>
Earning per certificate- basic and diluted	<u>0.60</u>	<u>0.32</u>	<u>0.26</u>	<u>(0.29)</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, 2021

	Nine months ended March 31,		For the quarter ended March 31,	
	2021	2020	2021	2020
----- Rupees -----				
Profit / (loss) after taxation	4,480,047	2,379,228	1,920,868	(2,162,210)
<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	9,509,356	(2,587,649)	1,445,447	640,505
<b>Total comprehensive income / (loss) for the period</b>	<b>13,989,403</b>	<b>(208,421)</b>	<b>3,366,315</b>	<b>(1,521,705)</b>

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, 2021**

	March 31 2021	March 31 2020
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	4,869,829	2,578,492
<b>Adjustments for non cash charges and other items:</b>		
Depreciation on own assets	2,970	3,747
Provision for profit on bank deposits	(493,579)	(1,971,855)
Provision for management fee	552,135	292,346
Provision for provident fund	283,294	246,243
Provision for worker's welfare fund	99,384	52,622
Unrealized (gain) / loss on Remeasurement of investment in mutual funds	(6,466,315)	(3,957,612)
Dividend income	(2,009,144)	(1,377,426)
	(8,031,255)	(6,711,935)
Operating loss before working capital changes	(3,161,426)	(4,133,443)
<b>Working capital changes</b>		
<i>Decrease / (Increase) in current assets</i>		
Stock in trade	-	-
Trade Debts	(15,600,000)	14,960,000
Advances, deposit, prepayments and other receivables	(90,450)	(111,841)
	(15,690,450)	14,848,159
<i>(Increase) / decrease in current liabilities</i>		
Accrued and other liabilities	(1,154,858)	(428,687)
<b>Net increase in working capital</b>	(16,845,308)	14,419,472
Taxes paid	(357,057)	(994,660)
Dividend Paid	-	-
P.F Paid	(160,994)	(23,000)
Management Fee paid	(111,898)	(346,593)
	(629,949)	(1,364,253)
<b>Net cash inflow from operating activities (A)</b>	(20,636,683)	8,921,775
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in fixed assets - own use	-	-
Profit received on bank deposits	498,171	1,842,900
Purchase of investment	(4,556,742)	-
Proceed from sale of investment	-	-
Dividend received	1,627,744	1,222,334
<b>Net cash (outflows) / inflows from investing activities (B)</b>	(2,430,827)	3,065,234
<b>Cash flows from financing activities (C)</b>		-
Net increase in cash and cash equivalents (A+B+C)	(23,067,510)	11,987,010
<b>Cash and cash equivalents as at beginning of the period</b>	24,738,062	12,875,793
<b>Cash and cash equivalents as at the end of period</b>	1,670,552	24,862,803

**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, 2021

	Issued, subscribed and paid up capital	Reserves		Total
		Statutory reserves	Unappropriated profits	
	-----Rupees-----			
Balance as at July 01, 2019	75,151,587	47,385,189	12,317,774	134,854,550
<i>Total comprehensive income for the period ended March 31, 2020</i>				
- Profit after taxation	-	-	2,379,228	2,379,228
- Other comprehensive income	-	-	-	-
	-	-	2,379,228	2,379,228
	-	-	-	-
Balance as at March 31, 2020	75,151,587	47,385,189	14,697,002	137,233,778
Balance as at April 01, 2020	75,151,587	47,385,189	14,697,002	137,233,778
- Profit after taxation	-	-	277,324	277,324
- Other comprehensive income	-	-	-	-
	-	-	277,324	277,324
Transfer to the Statutory reserve 50%		1,328,276	(1,328,276)	-
Balance as at June 30, 2020	75,151,587	48,713,465	13,646,050	137,511,102
Balance as at July 01, 2020	75,151,587	48,713,465	13,646,050	137,511,102
<i>Total comprehensive income for the period ended March 31, 2021</i>				
- Profit after taxation	-	-	4,480,047	4,480,047
- Other comprehensive income	-	-	-	-
	-	-	4,480,047	4,480,047
Balance as at March 31, 2021	75,151,587	48,713,465	18,126,097	141,991,149

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**  
**LONG TERM INVESTMENT**  
**FOR THE QUARTER ENDED MARCH 31, 2021**

	<i>Note</i>	Un-audited March 31, 2021	Audited June 30, 2020
1 INVESTMENTS		-----Rupees-----	
<b>Fair value through OCI</b>			
Investments in listed shares/certificates	1.1	35,906,556	21,840,336
<b>Fair value through profit or loss</b>			
Investments in mutual funds open-ended units	1.2	87,672,579	81,206,295
		<u>123,579,135</u>	<u>103,046,631</u>

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 March 31, 2021	June 30, 2020		Un-audited March 31, 2021	Audited June 30, 2020
No. of shares / certificates			-----Rupees-----	
		<b>MODARABAS</b>		
21,136	21,136	Orix Modaraba	369,667	380,446
72,900	72,900	First Punjab Modaraba	218,700	145,800
<u>94,036</u>	<u>94,036</u>		<u>588,367</u>	<u>526,246</u>
		<b>COMMERCIAL BANKS</b>		
34,353	21,230	Meezan Bank Ltd.	3,888,072	1,461,685
<u>34,353</u>	<u>21,230</u>		<u>3,888,072</u>	<u>1,461,685</u>
		<b>CEMENT</b>		
177,000	162,000	Fauji Cement Limited	4,039,140	2,734,560
13,000	13,000	Kohat Cement Limited	2,693,860	1,786,850
10,000	10,000	D.G.Khan Cement Limited	1,205,100	853,300
10,000	-	Maple Leaf Cement	448,000	-
<u>210,000</u>	<u>185,000</u>		<u>8,386,101</u>	<u>5,374,710</u>
		<b>FUEL AND ENERGY</b>		
22,419	22,419	The Hub Power Company Limited	1,819,079	1,625,377
49,000	49,000	Kohinoor energy Limited	1,592,491	1,714,011
600,500	600,500	K-Electric Limited	2,390,233	1,807,747
10,099	10,099	Pakistan Petroleum Limited	881,943	876,391
<u>682,018</u>	<u>682,018</u>		<u>6,683,746</u>	<u>6,023,526</u>
		<b>REFINERY</b>		
12,500	12,500	ATTOCK REFINERY	3,192,251	1,116,500
<u>12,500</u>	<u>12,500</u>		<u>3,192,251</u>	<u>1,116,500</u>

**B.F. MODARABA****Quarterly Accounts**

No. of shares / certificates			Un-audited	Audited
March 31, 2021	June 30, 2020		March 31, 2021	June 30, 2020
No. of shares / certificates			-----Rupees-----	
		<b>ENGINEERING</b>		
25,000	25,000	Mughal Iron & Steel Ind.	2,327,000	997,000
25,000	25,000	International Steel	2,139,500	1,291,250
50,000	50,000		4,466,500	2,288,250
		<b>AUTOMOBILE ASSEMBLER</b>		
2,000	2,000	Pak Suzuki Motors Ltd.,	629,760	323,660
2,000	2,000		629,760	323,660
		<b>COMMUNICATION</b>		
57,000	57,000	Pakistan Telecommunication Company Ltd.	528,961	506,161
57,000	57,000		528,961	506,161
		<b>CHEMICALS &amp; PHARMACEUTICALS</b>		
95,000	70,000	Engro Fertilizer Company Limited	5,927,999	4,219,598
95,000	70,000		5,927,999	4,219,598
		<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>		
10,000	-	Frieslandcampina Engro Pakistan	689,600	-
10,000	-		689,600	-
		<b>TEXTILE COMPOSITE</b>		
10,000	-	Nishat Mills Ltd	925,200	-
10,000	-		925,200	-
1,256,907	1,173,784		35,906,556	21,840,336

1.2 **Investment in mutual funds open-ended units**

No. of units			Un-audited	Audited
March 31, 2020	June 30, 2019		March 31, 2021	June 30, 2020
No. of units			-----Rupees-----	
116,508	116,508	<b>MUTUAL FUNDS-OPEN ENDED</b>		
1,343,360	1,343,360	Meezan Islamic Fund	7,084,226	5,439,299
51,229	51,229	Meezan Islamic Income Fund	72,647,717	69,136,843
69,549	69,549	Alfalah GHP Islamic Value Fund	4,801,898	4,549,833
1,580,646	1,580,646	AKD Islamic Stock Fund	3,138,738	2,080,320
			87,672,579	81,206,295

- These financial statements are unaudited and were authorized for issued on April 30, 2021 by the Board of Directors of the Management Company.
- 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.
- 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