



Financial Statements
(Un-Audited)

For the Nine Months Ended

March 31, 2022

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>Miss. 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. 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), 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, 2022**

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, 2022.

Our gross revenue during the period was Rs. 6.106 million vis-à-vis Rs. 10.118 million for the corresponding period of 2020-21 declined by 40%. The unrealized loss in the value of investment in marketable securities increased by Rs. 2.008 million and stood at Rs. 1.065 million as at March 31, 2022. Equity market showed downward trend, KSE-100 index posted a negative impact of 6.38% during the current period, closed at 44,337 points. Pre-tax Profit stood at Rs. 0.732 million against a Pre-tax Profit of Rs. 4.870 million for the corresponding period of 2020-21. Modaraba has made a long-term arrangement with M/s Sustainable Environment Developers under Musharakah Agreement in May-2021 to establish an engineering workshop to provide energy conservation solutions to manufacturing units. By the grace of Almighty Allah, the Engineering workshop started its operation in July-2021.

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

AMEEN.

Karachi:
April 26, 2022

Hamza Omar Bawany
Director

Muhammad Omar Amin Bawany
Chief Executive

چیف ایگزیکٹو کا جائزہ

برائے اختتامی مدت 31 مارچ 2022

محترم سرٹیفیکیٹ ہولڈرز

اسلام علیکم!

اللہ تعالیٰ کے فضل و کرم سے میں 31 مارچ 2022 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 مدت کے دوران ہماری مجموعی آمدنی 6.106 ملین اور 2020-21 کی اسی مدت کے لیے 10.118 ملین ہے اور گزشتہ سال کے مقابلے میں 40 فیصد کمی واقع ہوئی ہے۔ مارکیٹ ایبل سیکیورٹیز میں سرمایہ کاری کی قدر میں غیر حقیقی نقصان میں 2.008 ملین کا اضافہ ہوا اور 31 مارچ 2022 تک 1.065 ملین رہا۔ ایکویٹی مارکیٹ نے نیچے کا رجحان دکھایا اور KSE-100 انڈیکس نے 6.38 فیصد کا منفی اثر ڈالا اور 44,337 پوائنٹس پر بند ہوا۔ قبل از ٹیکس منافع 2020-21 کی اسی مدت کے لیے 4.870 ملین کے قبل از ٹیکس منافع کے مقابلے میں 0.732 ملین رہا۔ مضاربہ نے مئی-2021 میں مشارکہ معاہدے کے تحت M/s Sustainable Environment Developers کے ساتھ ایک طویل مدتی انتظام کیا ہے تاکہ مینوفیکچرنگ یونٹس کو توانائی کے تحفظ کے حل فراہم کرنے کے لیے ایک انجینئرنگ ورکشاپ قائم کی جا سکے۔ اللہ تعالیٰ کے فضل و کرم سے انجینئرنگ ورکشاپ نے جولائی-2021 میں اپنا کام شروع کر دیا ہے۔

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: 26 اپریل 2022

ڈائریکٹر

B.F. MODARABA

CONDENSED INTERIM FINANCIAL POSITION

AS AT MARCH 31, 2022

	Note	(Un-audited) Mar-2022	(Audited) June-2021
		-----Rupees-----	
ASSETS			
Non-current assets			
Furniture and equipment		20,673	23,063
Long term deposits		40,019	40,019
Long term investments	1	113,000,870	127,330,464
Long term Musharakah Financing	2	22,800,000	14,000,000
		135,861,562	141,393,546
Current assets			
Prepayments and other receivables		912,901	688,418
Advance tax - net		4,337,646	4,323,688
Cash and bank balances		2,094,996	2,551,491
		7,345,543	7,563,597
Total assets		143,207,105	148,957,143
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables		2,867,772	2,680,431
Due to Management Company		130,642	770,129
Unclaimed dividend		1,690,888	1,545,584
		4,689,301	4,996,144
Non-Current Liabilities			
Certificate capital		75,151,587	75,151,587
Reserves		64,430,879	67,865,607
		139,582,466	143,017,194
Unrealized loss on re-measurement of investments classified as fair value through other comprehensive income		(1,064,662)	943,805
Contingencies and commitments		-	-
Total equity and liabilities		143,207,105	148,957,143

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, 2022

	Nine Months ended		Quarter ended	
	July-2021 to Mar-2022	July-2020 to Mar-2021	Jan-2022 to Mar-2022	Jan-2021 to Mar-2021
	-----Rupees-----		-----Rupees-----	
Revenue				
Unrealized gain / (loss) on remeasurement of investment in units of mutual funds	2,745,906	6,466,315	891,382	1,583,441
Realized Profit / (Loss) on Sale of Mutual funds	69,439	-	-	-
Trading profit	-	1,149,127	-	1,149,127
Dividend - net of zakat	3,199,547	2,009,144	1,320,673	892,705
Profit on bank deposits accounts	91,512	493,579	33,771	13,066
	<u>6,106,404</u>	<u>10,118,165</u>	<u>2,245,826</u>	<u>3,638,339</u>
Expenditure				
Operating expenses	(5,276,818)	(4,596,817)	(1,815,583)	(1,253,557)
Profit before charging management fee	<u>829,586</u>	<u>5,521,348</u>	<u>430,243</u>	<u>2,384,782</u>
Management fee	(82,959)	(552,135)	(43,025)	(197,704)
Profit before Worker's Welfare Fund	<u>746,627</u>	<u>4,969,213</u>	<u>387,218</u>	<u>2,187,078</u>
Provision for Worker's Welfare Fund	(14,933)	(99,384)	(7,745)	(43,741)
Profit before Taxation	<u>731,694</u>	<u>4,869,829</u>	<u>379,473</u>	<u>2,143,337</u>
Taxation - current	(408,844)	(389,782)	(177,066)	(222,469)
Profit after taxation	<u>322,851</u>	<u>4,480,047</u>	<u>202,408</u>	<u>1,920,868</u>
Earning per certificate- basic and diluted	<u>0.04</u>	<u>0.60</u>	<u>0.03</u>	<u>0.26</u>

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

Chairman

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Chief Financial Officer

B.F.MODARABA

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

FOR THE QUARTER ENDED MARCH 31, 2022

	Nine months ended March 31,		For the quarter ended March 31,	
	2022	2021	2022	2021
	----- Rupees -----			
Profit / (loss) after taxation	322,851	4,480,047	202,408	1,920,868
<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	(2,008,471)	9,509,356	524,092	1,445,447
Total comprehensive income / (loss) for the period	<u>(1,685,620)</u>	<u>13,989,403</u>	<u>726,500</u>	<u>3,366,315</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 CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

	March 31 2022	March 31 2021
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	731,694	4,869,829
Adjustments for non cash charges and other items:		
Depreciation on own assets	2,388	2,970
Provision for profit on bank deposits	(91,512)	(493,579)
Provision for management fee	82,959	552,135
Provision for provident fund	360,958	283,294
Provision for worker's welfare fund	14,933	99,384
Realized Profit / (Loss) on Sale of Mutual funds	(69,439)	-
Unrealized (gain) / loss on Remeasurement of investment in mutual funds	(2,745,906)	(6,466,315)
Dividend income	(3,199,547)	(2,009,144)
	<u>(5,575,727)</u>	<u>(8,031,255)</u>
Operating loss before working capital changes	(4,844,033)	(3,161,426)
Working capital changes		
<i>Decrease / (Increase) in current assets</i>		
Stock in trade	-	-
Trade Debts	-	(15,600,000)
Advances, deposit, prepayments and other receivables	(102,745)	(90,450)
	<u>(102,745)</u>	<u>(15,690,450)</u>
<i>(Increase) / decrease in current liabilities</i>		
Accrued and other liabilities	(59,608)	(1,154,858)
	<u>(59,608)</u>	<u>(1,154,858)</u>
Net increase in working capital	<u>(162,353)</u>	<u>(16,845,308)</u>
Taxes paid	(422,568)	(357,057)
Dividend Paid	(3,612,273)	-
P.F Paid	-	(160,994)
Management Fee paid	(639,333)	(111,898)
	<u>(4,674,175)</u>	<u>(629,949)</u>
Net cash inflow from operating activities (A)	(9,680,561)	(20,636,683)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in fixed assets - own use	-	-
Profit received on bank deposits	91,574	498,171
Long term Musharaka	(8,800,000)	-
Purchase of investment	(8,753,496)	(4,556,742)
Proceed from sale of investment	23,889,735	-
Dividend received	2,796,253	1,627,744
Net cash (outflows) / inflows from investing activities (B)	9,224,066	(2,430,827)
Cash flows from financing activities (C)		
Net increase in cash and cash equivalents (A+B+C)	(456,495)	(23,067,510)
Cash and cash equivalents as at beginning of the period	2,551,491	24,738,062
Cash and cash equivalents as at the end of period	2,094,996	1,670,552

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, 2022

	Issued, subscribed and paid up capital	Reserves		Total
		Statutory reserves	Unappropriated profits	
		-----Rupees-----		
Balance as at July 01, 2020	75,151,587	48,713,466	13,646,051	137,511,104
<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	48,713,466	18,126,098	141,991,151
Balance as at April 01, 2021	75,151,587	48,713,466	18,126,098	141,991,151
- Profit after taxation	-	-	1,026,043	1,026,043
- Other comprehensive income	-	-	-	-
	-	-	1,026,043	1,026,043
Transfer to the Statutory reserve 28%		1,541,705	(1,541,705)	-
Balance as at June 30, 2021	75,151,587	50,255,171	17,610,436	143,017,194
Balance as at July 01, 2021	75,151,587	50,255,171	17,610,436	143,017,194
<i>Total comprehensive income for the period ended March 31, 2022</i>				
- Profit after taxation	-	-	322,851	322,851
- Issuance of Cash Dividend @ 5%	-	-	(3,757,579)	(3,757,579)
	-	-	(3,434,728)	(3,434,728)
Balance as at March 31, 2022	75,151,587	50,255,171	14,175,708	139,582,466

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, 2022

	<i>Note</i>	Un-audited March 31, 2022	Audited June 30, 2021
1 LONG TERM INVESTMENTS		-----Rupees-----	
Fair value through OCI			
Investments in listed shares/certificates	<i>1.1</i>	45,338,139	38,593,114
Fair value through profit or loss			
Investments in mutual funds open-ended units	<i>1.2</i>	67,662,731	88,737,154
		<u>113,000,870</u>	<u>127,330,268</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			Un-audited	Audited
March 31, 2022	June 30, 2021		March 31, 2022	June 30, 2021
No. of shares / certificates			-----Rupees-----	
MODARABAS				
21,136	21,136	OLP Modaraba (Formerly, ORIX Modaraba)	338,176	369,880
72,900	72,900	First Punjab Modaraba	146,529	203,391
<u>94,036</u>	<u>94,036</u>		<u>484,705</u>	<u>573,271</u>
COMMERCIAL BANKS				
34,353	21,230	Meezan Bank Ltd.	5,173,575	3,964,680
<u>34,353</u>	<u>21,230</u>		<u>5,173,575</u>	<u>3,964,680</u>
CEMENT				
177,000	162,000	Fauji Cement Limited	3,207,240	4,071,000
13,000	13,000	Kohat Cement Limited	2,234,700	2,684,370
10,000	10,000	D.G.Khan Cement Limited	760,500	1,179,200
3,000	-	Lucky Cement Ltd	1,909,050	-
10,000	10,000	Maple Leaf Cement	360,500	469,800
<u>213,000</u>	<u>195,000</u>		<u>8,471,990</u>	<u>8,404,370</u>
FUEL AND ENERGY				
22,419	22,419	The Hub Power Company Limited	1,604,752	1,786,122
49,000	49,000	Kohinoor energy Limited	1,932,560	1,764,000
600,500	600,500	K-Electric Limited	1,885,570	2,510,090
20,000	-	Pakistan Oil Fields	7,453,600	-
10,099	10,099	Pakistan Petroleum Limited	735,207	876,896
<u>702,018</u>	<u>682,018</u>		<u>13,611,689</u>	<u>6,937,108</u>
REFINERY				
12,500	12,500	ATTOCK REFINERY	1,608,500	3,205,625
<u>12,500</u>	<u>12,500</u>		<u>1,608,500</u>	<u>3,205,625</u>

B.F. MODARABA**Quarterly Accounts**

No. of shares / certificates			Un-audited	Audited
March 31, 2022	June 30, 2021		March 31, 2022	June 30, 2021
No. of shares / certificates			-----Rupees-----	
ENGINEERING				
25,000	25,000	Mughal Iron & Steel Ind.	3,041,520	3,027,600
25,000	25,000	International Steel	1,629,250	2,335,250
50,000	50,000		4,670,770	5,362,850
AUTOMOBILE ASSEMBLER				
2,000	2,000	Pak Suzuki Motors Ltd.,	451,460	710,880
2,000	2,000		451,460	710,880
COMMUNICATION				
57,000	57,000	Pakistan Telecommunication Company Ltd.	444,600	674,880
57,000	57,000		444,600	674,880
CHEMICALS & PHARMACEUTICALS				
95,000	70,000	Engro Fertilizer Company Limited	8,718,150	6,675,650
95,000	70,000		8,718,150	6,675,650
FOOD & PERSONAL CARE PRODUCTS				
10,000	-	Frieslandcampina Engro Pakistan	845,900	1,150,800
10,000	-		845,900	1,150,800
TEXTILE COMPOSITE				
10,000	-	Nishat Mills Ltd	856,800	933,000
10,000	-		856,800	933,000
1,279,907	1,183,784		45,338,139	38,593,114

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

		Un-audited	Audited	
March 31,	June 30,	March 31,	June 30,	
2022	2021	2022	2021	
No. of units		-----Rupees-----		
116,508	116,508	Meezan Islamic Fund	7,147,102	7,383,783
1,058,763	1,419,068	Meezan Islamic Income Fund	57,609,525	73,033,201
-	54,475	Alfalalah GHP Islamic Value Fund	-	4,856,855
69,549	69,549	AKD Islamic Stock Fund	2,906,105	3,463,316
1,244,820	1,659,600		67,662,731	88,737,154

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.

- These financial statements are unaudited and were authorized for issued on April 26, 2022 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