



B. F. Modaraba

Managed By

E.A. Management (Pvt.) Ltd.

Ref: 690-PSX/CBS/2024

October 22, 2024

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **CORPORATE BRIEFING SESSION**

Dear Sir,

In compliance with the PSX notices no. PSX/N-92 dated January 28, 2019 and PSX/N-249 dated March 04, 2019, We would like to inform you that B.F.Modaraba has planned to conduct the Corporate Briefing Session for the financial year 2023-24 on Monday, October 28, 2024 at 04:30 P.M at the registered office of Modaraba at Plot No. 43-1-E, (B) P.E.C.H.S, Block-6, Off Razi Road, Shahrah-e-Faisal, Karachi.

We would like to further inform you that we have also established video link facility for the above CBS, therefore, interested participants can also join the briefing session via below provided ZOOM video link and password.

Zoom Video Link:

<https://us06web.zoom.us/j/88576601863?pwd=xr3qaGLbVb0eo8Joi6IE1XHGnWDOza.1>

Meeting ID: 885 7660 1863

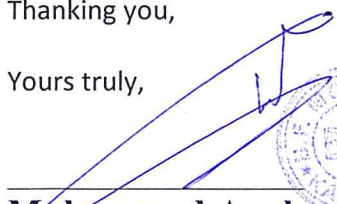

Passcode: 009311

We have also attached the pdf version of CBS presentation with the letter and have also uploaded the same in the investor relation section of Company website i.e. www.bfmodaraba.com.pk

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours truly,



Muhammad Ayub
CFO & Company Secretary

B.F.MODARABA

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B.F.MODARABA

CORPORATE BRIEFING FOR THE FINANCIAL YEAR 2023-24

B.F.MODARABA

PREFACE: B.F Modaraba is a unit of **Amin Bawany Group**, which is a leading business group having interest in diversified businesses such as insurance, leasing, particle board, sugar, ethanol, food, Digital Marketing and other important business sectors of Pakistan.

B.F.Modaraba managed by E.A.Management (Pvt) Ltd., was established in 1989 as a perpetual multi -purpose and multi- dimensional Modaraba and is listed on Pakistan Stock Exchange. Share capital and certificate holder equity of the Modaraba are Rs. 75,151,587 and Rs. 145,590,838 respectively, whereas breakup value of shares Rs. 18.81

The Modaraba activities are Leasing, which is covering the corporate enterprise to individuals entrepreneurs, long term and short term Murabaha and Musharika, equity market and investment operation, trading and other mode which are not against the injunction of Islam.

REVIEW OF OPERATIONS 2023-24

Gross revenues during the year were Rs.18.445 million vis-à-vis Rs. 10.459 million for the corresponding period of 2022-23, shown significant increase of 76% from last year; major components of revenue were Diminishing Musharakah Income, Dividend Income and Trading Income of Rs.6.728 million, 5.986 million and 4.496 million respectively. Thus, Pre-tax profit stood at Rs. 6.269 million against a Pre-tax loss of Rs. 5.999 million for the corresponding period of 2022-23. Therefore, earning per certificate stood at Rs. 0.83. Equity Market index showed a significant upward trend of 89% closed at 78,444 points as on June 30, 2024 (2023: 41,452 points). Positive impact was reflected in our portfolio investment valuation and unrealized gain of marketable securities stood at Rs. 17.605 million (2023: Unrealized Loss was Rs. 6.263) shown in the equity as on balance sheet date.

FUTURE OUTLOOK

The year under review has been marked by a significant turnaround, with the economy showing signs of recovery. The uncertainty that previously hindered business activities has eased, thanks to a more stable political landscape, strengthening of the Pak Rupee, and declining inflation. The improved economic conditions have positively influenced the capital market, bringing renewed optimism to businesses. The Modaraba Sector, which faced challenges in the past due to the withdrawal of tax exemptions, is now well-positioned to benefit from the economic improvement. Our joint venture business under Musharakah arrangement to run a workshop has almost halted. Slow economy activities last year in the country due to rising costs of all input material, escalating electricity cost, Pak rupee depreciation, high indigenous inflation and rising costs of finance that have a significant impact on a company's ability to secure work orders from industrial sectors and operate profitably. Fragile economy condition of the country is hammering the momentum of all industrial sector of the country. However, the recent economy indicators shown positive impact i.e. strengthen Pak rupees, decrease in inflation and decrease in discount rate etc. We expect that SED will receive orders from industries which ultimately affect the profitability of Modaraba. SED is providing Energy conservation and Spray Pond solutions to the Sugar and Allied Industries since 2004. SED has a specialized team of Engineers for manufacturing, erection, installation and commissioning of high tech equipment designed to improve energy efficiency for Industries.

KEY OPERATING AND FINANCIAL DATA

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Year	2024	2023	2022	2021	2020	2019 (Restated)
Paid-up Capital	75,151	75,151	75,151	75,151	75,151	75,151
Equity		116,386	124,148	143,017	137,511	134,855
Operating Revenue	18,445	10,460	7,940	12,772	10,867	5,089
Net Profit / (Loss) After Tax	6,269	(5,999)	(15,511)	5,506	2,657	(2,929)
Bonus	-	-	-	-	-	-
Cash Dividend	-	-	-	5%	-	-
Earning / (Loss) Per Certificate (Rs.)	0.83	(0.80)	(2.011)	0.73	0.35	(0.39)

KEY BUSSINESS AREA

(a) TRADING IN MARKETALE SECURITES

The PSX 100 Index reaching a record high of around 79,000 is a significant milestone for Pakistan's stock market, signaling investor confidence and a positive market sentiment. This surge is likely linked to broader signs of economic recovery, which could be driven by factors such as improved political stability, easing inflation, favorable fiscal policies, or external factors like better trade balances or foreign investment inflows.

Three years KSE-100 index Trend are as below

KSE 100 INDEX END OF **2021-22** AT **41,540 POINTS** (HIGH = **48,112**, LOW = **39,541** POINTS)

KSE 100 INDEX END OF **2022-23** AT **41,452 POINTS** (HIGH = **43,676**, LOW = **38,443** POINTS)

KSE 100 INDEX END OF **2023-24** AT **78,444 POINTS** (HIGH = **78,784**, LOW = **41,606** POINTS)