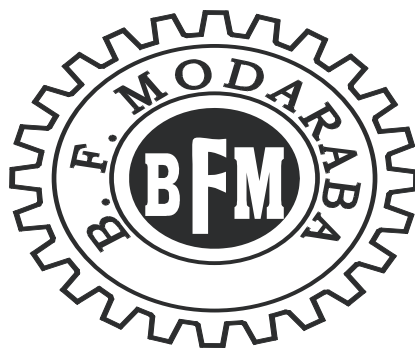


Financial Statements
(Reviewed) for the
Half Year Ended
December 31, 2024



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

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

AUDIT COMMITTEE

Mr. Muhammad Samiullah	Chairman
Mr. Ahmed Ali Mohammad Amin Bawany	Member
Mr. Hamza Omar Bawany	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Muhammad Samiullah	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. 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) 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 M-13, Progressive Plaza, Plot No.
5 - CL - 10, Civil Lines Quarter, Beaumont
Road, Karachi-75530 Phone:
35687839-35685930

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE CERTIFICATE HOLDERS OF THE B.F. MODARABA
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of Financial Position of **B.F. Modaraba (the Modaraba)** as at December 31, 2024, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statement"), for the six month period ended December 31, 2024.

E.A. Management (Private) Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statement based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of Condensed interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim financial statement have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Adnan Zaman.

 Chartered Accountants
Karachi
Dated:

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

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

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 Half year ended December 31, 2024, which has been reviewed by the External Auditors.

Our gross revenue during the period was Rs. 26.077 million vis-à-vis Rs. 11.278 million for the corresponding period of 2023-24, mainly from trading income Rs. 17.459 million, Dividend Income Rs. 3.101 million, & Diminishing Musharakah Income Rs. 3.424 million. The unrealized Gain was Rs. 20.114 million on reporting period ended December 2024 which is 14.25% higher from the period ended June-2024, which has been reflected in the equity. The KSE-100 index showed a remarkable increase of 46% from 78,824 points at the end of June 2024, closing at 115,126 points as on reporting period. Pre-tax Profit stood at Rs. 17.796 million against a Pre-tax Profit of Rs. 5.607 million for the corresponding period of 2023-24. Consequently, earning per certificate has improved by Re.0.68 to Rs. 2.31 per certificate Alhamdulillah.

We bow to Allah and pray for His blessing and guidance

AMEEN

Karachi:
February 26, 2025


Hamza Omar Bawany
Director


Director

چیف ایگزیکٹو کا جائزہ

برائے اختتامی مدت 31 دسمبر 2024

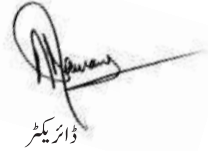
محترم سرٹیفیکیٹ ہولڈرز

اسلام علیکم!

اللہ تعالیٰ کے فضل و کرم سے میں 31 دسمبر 2024 کو ختم ہونے والے سہ ماہی 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 2023-24 کی اسی مدت کے لئے 11.278 ملین روپے کے مقابلے میں 26.077 ملین روپے تھی، بنیادی طور پر تجارتی آمدنی 17.459 ملین روپے، ڈیویڈنڈ آمدنی 3.101 ملین روپے اور مشاعرہ کی کم بوتی آمدنی 4 ملین روپے۔ دسمبر 2024 کو ختم ہونے والی رپورٹنگ مدت پر غیر حقیقی فائدہ 20.114 ملین روپے تھا جو جون-2024 کو ختم ہونے والی مدت سے 14.25 فیصد زیادہ ہے، جس کی عکاسی ایکویٹی میں ہوئی ہے۔ KSE-100 انڈیکس نے جون 2024 کے آخر میں 78,824 پوائنٹس سے 46% کا غیر معمولی اضافہ دکھایا، رپورٹنگ کی مدت کے مطابق 115,126 پوائنٹس پر بند ہوا۔ قبل از ٹیکس منافع 2023-24 کی اسی مدت کے لئے 5.607 ملین روپے کے قبل از ٹیکس منافع کے مقابلے میں 17.796 ملین روپے رہا۔ نتیجتاً، فی سرٹیفیکیٹ کی آمدنی میں 0.68 روپے کا اضافہ ہو کر 2.31 روپے فی سرٹیفیکیٹ ہو گیا ہے۔ الحمد للہ

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

کراچی: 26 فروری 2025

B.F. Modaraba**Condensed Interim Statement of Financial Position***As at December 31, 2024*

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
ASSETS	Note	-----Rupees-----	
Non-current assets			
Furniture and equipment		14,211	15,120
Long term deposits		40,019	40,019
Long term investments	3	50,892,059	51,322,228
Diminishing Musharaka	4	16,098,329	17,926,053
Long term Musharaka	5	-	-
		<u>67,044,618</u>	<u>69,303,420</u>
Current assets			
Stock in trade		-	41,689,549
Prepayments and other receivables	6	962,921	8,418,093
Current portion of Diminishing Musharaka	4	7,635,987	11,103,718
Tax Refundable		3,759,167	3,522,113
Cash and bank balances	7	98,448,970	11,553,945
		<u>110,807,045</u>	<u>76,287,418</u>
Total assets		<u><u>177,851,663</u></u>	<u><u>145,590,838</u></u>
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		1,844,997	1,673,986
Due to Management Company		2,017,732	854,221
Unclaimed dividend		1,690,888	1,690,889
		<u>5,553,617</u>	<u>4,219,096</u>
Certificate holders' equity			
Certificate capital		75,151,587	75,151,587
Reserves		77,032,031	48,615,351
		<u>152,183,618</u>	<u>123,766,938</u>
Unrealized gain on re-measurement of investments	8	20,114,428	17,604,802
Contingencies and Commitments	10	-	-
Total liabilities and equity		<u><u>177,851,663</u></u>	<u><u>145,590,838</u></u>

The annexed notes from 1 to 15 form an integral part of these financial statements.

Chairman

Director

Chief Financial Officer

B.F. Modaraba**Condensed Interim Statement of Profit or Loss***For the six months and quarter ended December 31, 2024 (unaudited)*

	Note	Six months ended		Quarter ended	
		December 31, 2024	December 31 2023	December 31 2024	December 31 2023
		----- Rupees-----			
Revenue - net					
Trading Income	9	17,458,860	4,496,490	17,458,690	-
Unrealised gain on remeasurement of investment in units of mutual funds		523,935	-	395,637	-
Realized gain on sale of mutual funds		-	-	-	-
Diminishing Musharakah income		3,424,465	2,920,654	1,470,087	2,139,461
Dividend - net of zakat		3,100,525	3,439,322	358,402	1,195,805
Profit on bank deposits		1,568,762	421,497	1,208,437	271,959
		26,076,547	11,277,963	20,891,253	3,607,225
Administrative expenditure					
Operating expenses		(5,899,227)	(4,921,125)	(2,729,401)	(2,092,495)
Profit before charging Management Company's remuneration		20,177,320	6,356,838	18,161,852	1,514,730
Management Company's remuneration		(2,017,732)	(635,684)	(1,816,202)	(151,399)
Profit before Worker's Welfare Fund		18,159,588	5,721,154	16,345,650	1,363,331
Provision for Workers' Welfare Fund		(363,192)	(114,423)	(326,917)	(27,259)
Profit before taxation		17,796,396	5,606,731	16,018,733	1,336,072
Taxation		(425,063)	(462,491)	(53,762)	(140,663)
Profit after taxation		17,371,333	5,144,240	15,964,971	1,195,409
Earnings per certificate - basic and diluted		2.31	0.68	2.12	0.16

The annexed notes from 1 to 15 form an integral part of these financial statements.

Chairman

Director

Chief Financial Officer

B.F. Modaraba**Condensed Interim Statement of Comprehensive Income***For the six months and quarter ended December 31, 2024 (unaudited)*


	<u>Six months ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	----- Rupees -----			
Profit after taxation	17,371,333	5,144,240	15,964,971	1,195,409
Other comprehensive income				
<i>Items that will not be subsequently reclassified to profit or loss</i>				
Realized gain on sale of investment	11,045,347	-	-	-
Surplus on re-measurement of investments classified as at fair value through other comprehensive income	2,511,634	11,877,220	92,247	9,081,341
Total comprehensive income for the period	<u>30,928,314</u>	<u>17,021,460</u>	<u>16,057,218</u>	<u>10,276,750</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.

28/12/24

Chairman

Director



Chief Financial Officer

For the six months ended December 31, 2024 (unaudited)

9

The annexed notes from 1 to 15 form an integral part of these financial statements.

Chairman

Director

Chief Financial Officer

B.F. Modaraba**Condensed Interim Statement of Cash Flows***For the six months ended December 31, 2024 (unaudited)*

	December 31, 2024	December 31, 2023
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	17,796,396	5,606,731
Adjustments for non-cash charges and other items:		
- Depreciation on owned assets	909	1,081
- Profit on bank deposits	(1,568,762)	(421,497)
- Provision for Management Company's remuneration	2,017,732	635,684
- Provision for Provident Fund	337,556	315,228
- Provision for Worker's Welfare Fund	363,192	114,403
- Trading	(17,458,860)	(4,496,490)
- Diminishing Musharakah Income	(3,424,465)	(2,920,654)
- Unrealised gain on Mutual Funds	(523,935)	-
- Dividend income- net	(3,100,525)	(3,439,322)
	(23,357,158)	(10,211,567)
Operating loss before working capital changes	(5,560,762)	(4,604,836)
Working capital changes		
<i>(Increase) / Decrease in current assets</i>		
- Stock in trade	41,689,549	6,359,326
- Prepayments and other receivables	12,513,573	3,679,906
<i>Decrease in current liabilities</i>		
- Trade and other payables	1,334,521	633,526
	55,537,643	10,672,758
Taxes paid	(662,117)	(525,715)
Provident Fund paid to employees	(229,624)	-
Dividend paid	-	-
Management fee paid	(854,221)	-
Dividend received	3,100,525	3,439,322
	1,354,563	2,913,607
Net cash used in operating activities	51,331,444	8,981,529
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit received on bank deposits	1,570,029	424,181
Proceeds from sale of investment	24,511,558	9,637,329
Diminishing Musharaka	9,481,994	(14,240,826)
Net cash generated from investing activities	35,563,581	(4,179,316)
Net increase in cash and cash equivalents	86,895,025	4,802,213
Cash and cash equivalents as at beginning of the period	11,553,945	1,573,030
Cash and cash equivalents as at the end of period	98,448,970	6,375,243

The annexed notes from 1 to 15 form an integral part of these financial statements.

Chairman

Director

Chief Financial Officer

B.F. Modaraba**Notes to the Condensed Interim Financial Statements***For the six months ended December 31, 2024 (unaudited)***1. STATUS AND NATURE OF BUSINESS**

B.F. Modaraba ('the Modaraba') was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder. The Modaraba is managed by E.A. Management (Private) Limited ('Modaraba Management Company'). The registered office of the Modaraba is situated at Plot No. 43-I-E(B), P.E.C.H.S., Block-6, Off Razi Road, Shahrah-e-Faisal, Karachi. The Modaraba is listed on Pakistan Stock Exchange. The Modaraba commenced its business operation on January 7, 1988. The Modaraba is a perpetual multi-purpose modaraba and is primarily engaged in investments in quoted securities, trading of sugar, leasing, musharika and murabaha transactions.

2. BASIS OF PREPARATION OF CONDENSED INTERIM FINANCIAL STATEMENTS**2.1 Statement of compliance with the applicable accounting and reporting standards**

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 as applicable in Pakistan comprise of the following:

- (a) International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and such other reporting standards [including Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP)] as notified by the Securities and Exchange Commission of Pakistan (SECP) under section 225(1) of the Companies Act, 2017 (here-in-after collectively referred to as the 'applicable financial reporting standards'); and
- (b) The legal provisions of the (i) Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, (ii) Modaraba Companies and Modaraba Rules, 1981, (iii) Prudential Regulations for Modarabas as well as the notifications, circulars or directives issued thereunder by the SECP from time to time (here-in-after collectively referred to as the 'applicable laws and regulations').

Wherever the requirements of the applicable financial reporting standards differ from the requirements of the applicable laws and regulations, the latter shall prevail.

These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Modaraba's annual financial statements for the year ended June 30, 2024.

2.2 Basis of measurement of items in these interim financial statements

All the items in these interim financial statements have been measured at their historical cost except for long term investments in quoted equity securities and open-ended mutual funds which are carried at fair value.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Modaraba operates. These condensed interim financial statements are presented in Pak Rupees which is the Modaraba's functional and presentation currency.

2.4 Judgements and sources of estimation uncertainty

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Modaraba's accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual financial statements of the Modaraba as at and for the year ended June 30, 2024.

2.5 Material accounting policies

The significant accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Modaraba for the year ended June 30, 2024.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024	
3.	LONG TERM INVESTMENTS	-----Rupees-----		
	<i>At fair value through other comprehensive income</i>			
	Ordinary shares of listed companies	3.1	40,367,651	51,322,228
	<i>At fair value through profit or loss</i>			
	Units of open-ended mutual funds	3.2	10,524,408	-
			50,892,059	51,322,228

3.1 Investments in ordinary shares of listed companies

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

Number of shares		Name of Company / Institution	Cost		Market value	
December 31, 2024	June 30, 2024		December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
-----Rupees-----						
		MODARABAS				
21,136	21,136	OLP Modaraba	191,281	191,281	343,037	287,872
		BANK				
-	455	Meezan Bank Limited	-	24,610	-	108,922
		CEMENT				
149,125	199,125	Fauji Cement Limited	4,055,188	5,414,849	5,454,993	4,561,954
10,000	10,000	D.G.Khan Cement Limited	975,797	975,797	1,049,200	902,700
-	10,000	Maple Leaf Cement	-	312,200	-	380,000
3,000	6,000	Lucky Cement	1,733,454	3,466,908	3,301,470	5,440,380
		REFINERY				
12,500	12,500	Attock Refinery Limited	2,078,108	2,078,108	8,891,500	4,394,875
		FUEL AND ENERGY				
-	22,419	Hub Power Company Limited	-	1,037,619	-	3,656,091
49,000	49,000	Kohinoor Energy Limited	2,126,091	2,126,091	1,280,370	1,994,790
10,099	10,099	Pakistan Petroleum Limited	886,443	886,443	2,055,651	1,182,694
		OIL & GAS EXPLORATION COMPANIES				
-	20,000	Pakistan Oil Fields	-	6,763,291	-	9,798,800
		ENGINEERING				
20,000	25,000	International Steels Limited	2,923,892	3,654,865	1,927,200	2,113,750
		CHEMICALS & PHARMACEUTICALS				
75,000	95,000	Engro Fertilizer Limited	4,692,425	5,943,738	15,314,250	15,790,900
		TEXTILE COMPOSITE				
7,000	10,000	Nishat Mills Ltd	590,544	843,634	749,980	708,500
			20,253,223	33,719,434	40,367,651	51,322,228

Am

3.2 Investment in units of open-ended mutual funds

Number of units		Name of Mutual Fund	Cost		Fair Value	
December 31, 2024	June 30, 2024		December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
-----Rupees-----						
92,441	-	MCB AL Hamra Islamic Income Fund	10,000,000	-	10,524,408	-
			10,000,000	-	10,524,408	-

4. DIMINISHING MUSHARAKA

Considered good
Less: Current portion of Diminishing Musharaka

(Un-audited) December 31, 2024	(Audited) June 30, 2024
-----Rupees-----	
23,734,316	29,029,771
(7,635,987)	(11,103,718)
16,098,329	17,926,053

5. 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.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
-----Rupees-----		
Cost of investment		
Carrying value as at	22,800,000	22,800,000
Investment made during the year	-	-
	22,800,000	22,800,000
Accumulated share of loss:		
Opening balance	(22,800,000)	(22,800,000)
Share of loss for the year	-	-
	(22,800,000)	(22,800,000)
Carrying value as at reporting date	-	-

6. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments
Profit on bank deposits
Receivable against Takaful (Diminishing Musharakah)
Sales tax

(Un-audited) December 31, 2024	(Audited) June 30, 2024
-----Rupees-----	
193,277	128,177
42,543	31,856
422,702	326,288
304,399	7,931,772
962,921	8,418,093

Handwritten signature

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		-----Rupees-----	
7.	CASH AND BANK BALANCES		
	Cash in hand	102,423	124,145
	Balance with banks:		
	- Current accounts	1,092,042	1,092,042
	- Saving accounts	97,254,505	10,337,758
		98,346,547	11,429,800
		98,448,970	11,553,945
7.1	Saving accounts represent Islamic bank accounts. The rate of profit on these accounts ranges from 8% to 17% (June 30, 2024: 17% to 19.5%) per annum.		
8.	UNREALIZED GAIN / LOSS ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		-----Rupees-----	
	Market value of investments	40,367,651	51,322,228
	Less: Cost of investments	(20,253,223)	(33,719,434)
		20,114,428	17,602,794
9	TRADING INCOME	(Un-audited) December 31, 2024	(Un-Audited) December 31, 2023
		-----Rupees-----	
	Sales	69,795,000	12,809,950
	Less: Sales Tax	(10,646,650)	(1,954,060)
	Net Sales	59,148,350	10,855,890
	Less: Cost of goods sold	(41,689,490)	(6,359,400)
		17,458,860	4,496,490
9.1	COST OF GOODS SOLD	(Un-audited) December 31, 2024	(Un-Audited) December 31, 2023
		-----Rupees-----	
	Opening Stock	41,689,490	48,048,890
	Add: Purchases	-	-
	Less: Closing Stock	-	(41,689,490)
	Cost of goods sold	41,689,490	6,359,400

10. CONTINGENCIES AND COMMITMENTS

There has been no change in the status of the contingencies and commitments as reported in the annual financial statements of the Modaraba for the year ended June 30, 2024.

11. TRANSACTIONS ENTERED INTO AND BALANCES HELD WITH RELATED PARTIES

The related parties comprise of Faran Sugar Mills Limited, Modaraba Management Company, Reliance Insurance/Takaful Limited, directors and key management personnel of Modaraba Management Company as well as their close family members. Details of transactions with related parties, other than those disclosed elsewhere in these condensed interim financial statements, are as follows:



	(Un-audited) December 31, 2024	(Audited) December 31, 2023
Transactions during the six months ended		
Faran Sugar Mills Limited	-	-
Reliance Insurance Company Limited (Takaful Policy)	524,160	752,000
Provision for Management fee	2,017,732	854,221
	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Balances outstanding at period end		
Management fee payable	2,017,732	854,221

12. FAIR VALUE HIERARCHY

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. The Modaraba measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within 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: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Following is the fair value hierarchy of the assets carried at fair value:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<i>Financial assets</i>				
Investment in ordinary shares of listed companies	40,367,651	-	-	40,367,651
Investments in units of open-end mutual funds	10,524,408	-	-	10,524,408
	50,892,059	-	-	50,892,059
	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<i>Financial assets</i>				
Investment in ordinary shares of listed companies	51,322,228	-	-	51,322,228
Investments in units of open-end mutual funds	-	-	-	-
	51,322,228	-	-	51,322,228

13. FINANCIAL RISK MANAGEMENT

The Modaraba's financial risk management objectives and policies are consistent with those disclosed in the preceding annual published financial statements of the Modaraba for the year ended June 30, 2024.

Adler

14. INFORMATION ABOUT BUSINESS SEGMENTS

	2024				Consolidated
	Sugar Trading	Investments	Diminishing Musharkah	Others	
	Rupees				
Segment Revenues	59,148,350	3,100,525	3,424,465	1,568,762	67,242,102
Segment Results					
Segment Expenses	(41,689,490)	-	-	-	(41,689,490)
Operating expenses	(5,189,153)	(272,013)	(300,432)	(137,629)	(5,899,227)
Management fee	(1,774,863)	(93,037)	(102,758)	(47,074)	(2,017,732)
Provision for workers' welfare fund	(319,476)	(16,747)	(18,496)	(8,473)	(363,192)
Profit for the year	10,175,368	2,718,728	3,002,779	1,375,566	17,272,461
Assets and liabilities					
Segment assets	-	50,892,059	23,734,316	-	74,626,375
Unallocated assets	90,800,336	4,759,705	5,256,995	2,408,252	103,225,288
Consolidated total assets	-	50,892,059	23,734,316	2,408,252	77,034,627
Segment liabilities	-	-	-	-	-
Unallocated liabilities	4,885,143	256,077	282,831	129,566	5,553,617
Consolidated total liabilities	4,885,143	256,077	282,831	129,566	5,553,617

The above mentioned segments do not necessarily match with the organizational structure of Modaraba.

	2023				Consolidated
	Sugar Trading	Investments	Diminishing Musharkah	Others	
	Rupees				
Segment Revenues	10,855,890	3,439,322	2,920,654	421,497	17,637,363
Segment Results					
Segment Expenses	(6,359,400)	-	-	-	(6,359,400)
Unallocated operating expenses	-	-	-	(4,921,125)	(4,921,125)
Management fee	-	-	-	(635,684)	(635,684)
Provision for workers' welfare fund	-	-	-	(114,423)	(114,423)
Profit for the year	4,496,490	3,439,322	2,920,654	(5,249,735)	5,606,731
Assets and liabilities					
Segment assets	41,689,490	51,322,228	29,029,771	-	122,041,489
Unallocated assets	-	-	-	23,549,349	23,549,349
Consolidated total assets	41,689,490	51,322,228	29,029,771	23,549,349	145,590,838
Segment liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	5,553,617	5,553,617
Consolidated total liabilities	-	-	-	5,553,617	5,553,617

The above mentioned segments do not necessarily match with the organizational structure of Modaraba.

15. GENERAL**15.1 Date of authorization for issue of financial statements**

These condensed interim financial statements were authorized for issue by the Board of Directors of the Modaraba Management Company in their meeting held on February 26, 2025

As per section 232 of Companies Act, 2017 as the Chief Executive Officer is out of Pakistan, the financial statements shall be signed by two directors authorized on this behalf.

15.2 Level of rounding

Unless otherwise indicated, all figures in these condensed interim financial statements have been rounded off to the nearest Rupee.

Chairman

Director



Chief Financial Officer