



**Financial Statements**  
(Un-Audited)

**For the Nine Months Ended**

**March 31, 2025**

**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. Bilal Omar Bawany</i>	<i>Director</i>
<i>Mr. Mohammed Altamash Bawany</i>	<i>Director</i>
<i>Mr. Sheryar 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>

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

<i>Mr. Muhammad Samiullah</i>	<i>Chairman</i>
<i>Mr. Ahmed Ali Mohammad 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 Avasi 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-I-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](mailto:info@bfmodaraba.com.pk)*  
*[feedback@bfmodaraba.com.pk](mailto:feedback@bfmodaraba.com.pk)*  
*URL: [www.bfmodaraba.com.pk](http://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*

**DIRECTOR'S REPORTS  
FOR THE PERIOD ENDED MARCH 31, 2025**

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, 2025.

Our gross revenue during the period stood at Rs. 30.42 million vis-à-vis Rs. 14.996 million for the corresponding period of 2023-24, an improvement by 103%. This increase was primarily driven by trading income of Rs. 17.458 million, diminishing musharakah income of Rs. 4.450 million, and dividend income of Rs. 3.783 million. The unrealized gain, which was Rs. 17.605 million at the end of the financial year in June 2024, increased by Rs. 4.32 million, reaching a surplus of Rs. 21.925 million as of the reporting period ended March 2025. This gain has been reflected in the equity. The KSE-100 Index witnessed a remarkable increase of 49.5%, rising from 78,824 points at the end of June 2024 to 117,806 points by the end of the reporting period.

Thus, Pre-tax Profit stood at Rs. 19.455 million against a Pre-tax Profit of Rs. 6.504 million for the corresponding period of 2023-24. Consequently, earning per certificate has improved by Re.0.78 to Rs. 2.52 per certificate Alhamdulillah.

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

Karachi:  
April 28, 2025

Ahmed Ali Bawany  
Director

Muhammad Omar Bawany  
Chief Executive

## چیف ایگزیکٹو کا جائزہ

برائے اختتامی مدت 31 مارچ 2025

محترم سرٹیفیکیٹ ہولڈرز  
اسلام علیکم!

اللہ تعالیٰ کے فضل و کرم سے میں 31 مارچ 2025 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 30.42 ملین رہی۔ 2023-24 کی اسی مدت میں 14.996 ملین رہی، جو کہ 103 فیصد کی بہتری ہے۔ یہ اضافہ بنیادی طور پر تجارتی آمدنی جو کہ 17.458 ملین، مشاعرہ کی آمدنی 4.450 ملین، اور ڈیویڈنڈ آمدنی 3.783 ملین غیر حقیقی فائدہ، جون 2024 میں مالی سال کے اختتام پر 17.605 ملین روپے کا اضافہ ہوا۔ 4.32 ملین روپے کے سرپلس تک پہنچ گئے جو کہ مارچ 2025 کو ختم ہونے والی رپورٹنگ مدت کے مطابق 21.925 ملین رہی۔ یہ فائدہ ایکویٹی میں ظاہر ہوا ہے۔ KSE-100 انڈیکس میں 49.5 فیصد کا غیر معمولی اضافہ دیکھا گیا، جو جون 2024 کے آخر میں 78,824 پوائنٹس سے بڑھ کر رپورٹنگ کی مدت کے اختتام تک 117,806 پوائنٹس تک پہنچ گیا۔

اس طرح، قبل از ٹیکس منافع 19.455 ملین رہا۔ 2023-24 کی اسی مدت کے لیے 6.504 ملین کے قبل از ٹیکس منافع کے مقابلے میں۔ نتیجتاً، فی سرٹیفیکیٹ کی آمدنی 2.52 فیصد رہی الحمد للہ۔

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: 28 اپریل 2025

ڈائریکٹر

## B.F. MODARABA

## CONDENSED INTERIM FINANCIAL POSITION

AS AT MARCH 31, 2025

		(Un-audited)	(Audited)
	Note	March 31, 2025	June 30, 2024
ASSETS		-----Rupees-----	
<b>Non-current assets</b>			
Furniture and equipment		13,758	15,120
Long term deposits		40,019	40,019
Long term investments	1	52,906,732	51,322,228
Long term Musharaka	2	-	-
Diminishing Musharaka	3	13,823,112	17,926,053
		66,783,621	69,303,420
<b>Current assets</b>			
Stock in trade		-	41,689,549
Prepayments and other receivables		1,486,772	8,418,093
Current portion of Diminishing Musharaka		6,858,694	11,103,718
Advance tax - net		4,125,791	3,522,113
Cash and bank balances		102,268,767	11,553,945
		114,740,024	76,287,418
<b>Total assets</b>		<b>181,523,645</b>	<b>145,590,838</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables		1,962,370	1,673,986
Due to Management Company		2,205,764	854,221
Unclaimed dividend		1,690,888	1,690,889
		5,859,022	4,219,096
<b>Certificate holders' equity</b>			
Certificate capital		75,151,587	75,151,587
Reserves		78,588,068	48,615,351
		153,739,655	123,766,938
Unrealized gain / loss on re-measurement of investments		21,924,968	17,604,802
<b>Total liabilities and equity</b>		<b>181,523,645</b>	<b>145,590,838</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, 2025

	Nine Months ended		Quarter ended	
	July-2024	July-2023	Jan-2025	Jan-2024
	to	to	to	to
	Mar-2025	Mar-2024	Mar-2025	Mar-2024
	-----Rupees-----			
<b>Revenue</b>				
Trading Income	17,458,690	4,496,510	-	-
Unrealized Gain / (Loss) on of Mutual funds	730,548	-	206,613	-
Diminishing Musharakah income	4,450,080	4,875,138	1,025,615	1,954,484
Dividend - net of zakat	3,783,223	4,911,636	682,698	1,472,314
Profit on bank deposits accounts	3,997,513	713,175	2,428,751	291,678
	<u>30,420,054</u>	<u>14,996,459</u>	<u>4,343,677</u>	<u>3,718,476</u>
<b>Expenditure</b>				
Operating expenses	(8,362,415)	(7,621,962)	(2,463,188)	(2,700,837)
Profit before charging management fee	<u>22,057,639</u>	<u>7,374,497</u>	<u>1,880,489</u>	<u>1,017,639</u>
Management fee	(2,205,764)	(737,450)	(188,032)	(101,766)
Profit before Worker's Welfare Fund	<u>19,851,875</u>	<u>6,637,047</u>	<u>1,692,457</u>	<u>915,873</u>
Provision for Worker's Welfare Fund	(397,037)	(132,741)	(33,845)	(18,318)
Profit before Taxation	<u>19,454,837</u>	<u>6,504,306</u>	<u>1,658,611</u>	<u>897,555</u>
Taxation - current	(527,467)	(676,613)	(102,404)	(214,122)
Profit after taxation	<u>18,927,370</u>	<u>5,827,693</u>	<u>1,556,207</u>	<u>683,433</u>
Earning per certificate- basic and diluted	<u>2.52</u>	<u>0.78</u>	<u>0.21</u>	<u>0.09</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, 2025

	Nine months ended March 31,		For the quarter ended March 31,	
	2025	2024	2025	2024
	----- Rupees -----			
Profit / (loss) after taxation	18,927,370	5,827,693	1,556,207	683,433
<i>Other comprehensive income / (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	4,320,166	14,751,888	1,808,532	2,874,668
<b>Total comprehensive income / (loss) for the period</b>	<b>34,292,883</b>	<b>20,579,581</b>	<b>3,364,739</b>	<b>3,558,101</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 CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

	March 31 2025	March 31 2024
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	19,454,837	6,504,306
<b>Adjustments for non cash charges and other items:</b>		
Depreciation on own assets	1,359	1,617
Provision for profit on bank deposits	(3,997,513)	(713,175)
Provision for management fee	2,205,764	737,450
Provision for provident fund	521,084	547,392
Provision for worker's welfare fund	397,037	132,741
Unrealized Gain / (Loss) on of Mutual funds	(730,548)	-
Diminishing Musharakah Income	(4,450,080)	(4,875,138)
Trading	(17,458,690)	(4,496,510)
Dividend income	(3,783,223)	(4,911,636)
	<u>(27,294,810)</u>	<u>(13,577,259)</u>
Operating loss before working capital changes	(7,839,973)	(7,072,953)
<b>Working capital changes</b>		
<i>Decrease / (Increase) in current assets</i>		
Stock in trade	41,689,549	6,359,341
Prepayments and other receivables	10,572,667	5,280,752
	52,262,216	11,640,093
<i>(Increase) / decrease in current liabilities</i>		
Accrued and other liabilities	(288,384)	483,044
<b>Net increase in working capital</b>	<u>51,973,831</u>	<u>12,123,138</u>
Taxes paid	1,127,097	(783,589)
Dividend Paid	-	-
P.F Paid	(229,624)	-
Purchase of investments	-	-
Management Fee paid	(854,221)	-
Dividend received	3,783,223	4,911,636
	<u>3,826,475</u>	<u>4,128,047</u>
<b>Net cash inflow from operating activities (A)</b>	<b>47,960,333</b>	<b>9,178,232</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Profit received on bank deposits	3,997,343	713,005
Proceed from sale of investment	24,511,558	9,637,329
Diminishing Musharaka	14,245,587	(11,731,346)
Long term Musharaka	-	-
<b>Net cash (outflows) / inflows from investing activities (B)</b>	<b>42,754,488</b>	<b>(1,381,012)</b>
<b>Cash flows from financing activities (C)</b>	<b>-</b>	<b>-</b>
Net increase in cash and cash equivalents (A+B+C)	90,714,821	7,797,220
<b>Cash and cash equivalents as at beginning of the period</b>	<b>11,553,945</b>	<b>1,573,030</b>
<b>Cash and cash equivalents as at the end of period</b>	<b><u>102,268,767</u></b>	<b><u>9,370,250</u></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 STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

	Issued, subscribed and paid up capital	Reserves			Total
		Statutory reserves	Unappropriated profits	Total Reserve	
	-----Rupees-----				
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 / (Loss) 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
Balance as at April 01, 2024	75,151,587	50,255,171	454,589	50,709,760	125,861,347
- Profit / (Loss) after taxation	-	-	441,626	441,626	441,626
- Other comprehensive income	-	-	-	-	-
	-	-	441,626	441,626	441,626
- Gain / (Loss) realized on disposal of investments in ordinary shares of listed companies	-		(2,536,034)	(2,536,034)	(2,536,034)
Balance as at June 30, 2024	75,151,587	50,255,171	(1,639,820)	48,615,351	123,766,938
Balance as at July 01, 2024	75,151,587	50,255,171	(1,639,820)	48,615,351	123,766,938
<i>Total comprehensive income for the period ended March 31, 2025</i>					
- Profit / (Loss) after taxation	-	-	18,927,370	18,927,370	18,927,370
- Other comprehensive income	-	-	-	-	-
	-	-	18,927,370	18,927,370	18,927,370
- Gain realized on disposal of investments in ordinary shares of listed companies	-		11,045,347	11,045,347	11,045,347
Balance as at March 31, 2025	75,151,587	50,255,171	28,332,897	78,588,068	153,739,655

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, 2025**

	Note	Un-audited March 31, 2025	Audited June 30, 2024
-----Rupees-----			
1 LONG TERM INVESTMENTS			
Fair value through OCI			
Investments in listed shares/certificates	1.1	42,176,183	51,322,228
Fair value through profit or loss			
Investments in mutual funds open-ended units	1.2	10,730,549	-
		<u>52,906,732</u>	<u>51,322,228</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, 2025	June 30, 2024		March 31, 2025	June 30, 2024
-----Rupees-----				
		<b>MODARABAS</b>		
21,136	21,136	OLP Modaraba	348,110	287,872
		<b>BANK</b>		
-	455	Meezan Bank Limited	-	108,922
		<b>CEMENT</b>		
149,125	199,125	Fauji Cement Limited	6,920,891	4,561,954
10,000	10,000	D.G.Khan Cement Limited	1,353,300	902,700
-	10,000	Maple Leaf Cement	-	380,000
3,000	6,000	Lucky Cement	4,489,800	5,440,380
		<b>REFINERY</b>		
12,500	12,500	Attock Refinery Limited	8,091,375	4,394,875
		<b>FUEL AND ENERGY</b>		
-	22,419	Hub Power Company Limited	-	3,656,091
49,000	49,000	Kohinoor Energy Limited	1,137,780	1,994,790
10,099	10,099	Pakistan Petroleum Limited	1,933,757	1,182,694
		<b>OIL &amp; GAS EXPLORATION COMPANIES</b>		
-	20,000	Pakistan Oil Fields	-	9,798,800
		<b>ENGINEERING</b>		
20,000	25,000	International Steels Limited	1,561,200	2,113,750
		<b>CHEMICALS &amp; PHARMACEUTICALS</b>		
75,000	95,000	Engro Fertilizer Limited	15,568,500	15,790,900
		<b>TEXTILE COMPOSITE</b>		
7,000	10,000	Nishat Mills Ltd	771,470	708,500
<u>356,860</u>	<u>490,734</u>		<u>42,176,183</u>	<u>51,322,228</u>

1.2 Investment in mutual funds open-ended units

Number of units		Name of Mutual Fund	March 31, 2025	June 30, 2024
March 31, 2025	June 30, 2024		March 31, 2025	June 30, 2024
-----Rupees-----				
92,441	-	MCB AL Hamra Islamic Income Fund	10,730,549	-
<u>92,441</u>	<u>-</u>		<u>10,730,549</u>	<u>-</u>

**B.F. MODARABA**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

**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.

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	-----Rupees-----	
<b>Cost of investment</b>		
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>
<b>Accumulated share of profit:</b>		
Opening balance	(22,800,000)	(22,800,000)
Share of loss for the year	-	-
	<u>(22,800,000)</u>	<u>(22,800,000)</u>
<b>Carrying value as at reporting date</b>	<u>-</u>	<u>-</u>

**3 DIMINISHING MUSHARAKA**

Considered good	20,681,806	29,029,771
Less: Current portion of Diminishing Musharaka	<u>(6,858,694)</u>	<u>(11,103,718)</u>
	<u>13,823,112</u>	<u>17,926,053</u>

**4 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) March 31, 2025	(Audited) June 30, 2024
<b>Transactions during the Nine months ended</b>		
Faran Sugar Mills Limited	-	-
Reliance Insurance Company Limited (Takaful Policy)	<u>524,160</u>	<u>752,000</u>
Provision for Management fee	<u>2,205,764</u>	<u>854,221</u>
	<u>2,205,764</u>	<u>854,221</u>
<b>Balances outstanding at period end</b>		
Management fee payable	<u>2,205,764</u>	<u>854,221</u>

5. These financial statements are unaudited and were authorized for issued on April 28, 2025 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