



B.F. MODARABA

Managed By

E.A. MANAGEMENT (PVT) LTD.

Registered under

The Companies Ordinance 1984 & Modaraba
Companies & Modaraba Ordinance 1980

Annual Accounts
2025



B. F. MODARABA
37TH ANNUAL REPORT 2025
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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>
<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. RSM Avas 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.,
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SHARES REGISTRAR

M/s. C & K Management Associates (Pvt.) Limited
M-13, Progressive Plaza, Plot No. 5 - CL - 10,
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CHAIRMAN'S REVIEW REPORT

I am pleased to present report to our valued Certificate Holders on the affairs of B.F.Modaraba (BFMOD) for the year ended 30th June, 2025, on the overall performance of the Board of Directors and effectiveness of the role played by the Board in achieving Modaraba's strategic objectives.

During the financial year ended June 30, 2025, Pakistan's economy demonstrated a strong recovery, underpinned by political stability, the successful conclusion of a financing agreement with the International Monetary Fund (IMF), and the implementation of prudent fiscal discipline. These factors collectively contributed to a decline in inflation and interest rates, while the capital market exhibited notable growth, with the benchmark index increasing from 78,444 to 125,627 points.

In line with these favorable economic developments, BF Modaraba recorded profits through its investments in marketable securities and sugar trading. The gradual reduction in the discount rate presents further opportunities for enhanced returns in both areas. To fully leverage these prospects, the timely and efficient allocation of resources will be of critical importance.

The composition of the Board of Directors reflects mix of varied backgrounds and rich experience in the fields of business, finance, banking and regulations. The Board carried out the annual review of its effectiveness and performance on a self-assessment basis. The Board also ensures compliance of all regulatory requirements. The Board is ably assisted by its Committees. The Audit Committee reviews the financial statements and ensures that the accounts fairly represent the financial position of the Modaraba. It also ensures effectiveness of internal controls. The HR Committee overviews HR policy framework and recommends selection and compensation of senior management team.

On behalf of the Board, I take opportunity to express my gratitude and appreciation towards SECP and Registrar Modaraba for their continuous guidance and support.

Ahmed Ali Bawany
Chairman

Karachi.
Date : October 02, 2025



چیرمین کی جائزہ رپورٹ

مجھے یہ رپورٹ اپنے معزز سرٹیفکیٹ ہولڈرز کے سامنے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے، جو کہ بی۔ایف۔مدارہ (BFMOD) کے سالانہ امور برائے مالی سال اختتام پذیر 30 جون 2025 سے متعلق ہے۔ اس رپورٹ میں بورڈ آف ڈائریکٹرز کی مجموعی کارکردگی اور ان کے مؤثر کردار کو اجاگر کیا گیا ہے جس کے ذریعے مدارہ نے اپنے اسٹریٹجک مقاصد کو حاصل کیا۔

مالی سال 30 جون 2025 کو اختتام پذیر ہونے کے دوران پاکستان کی معیشت نے نمایاں بحالی کا مظاہرہ کیا، جس کی بنیاد سیاسی استحکام، انٹرنیشنل مانیٹری فنڈ (IMF) کے ساتھ مالیاتی معاہدے کی کامیاب تکمیل اور محتاط مالیاتی نظم و ضبط پر تھی۔ ان عوامل کے نتیجے میں مہنگائی اور شرح سود میں کمی آئی، جبکہ کیپیٹل مارکیٹ نے بھی نمایاں ترقی کی اور بینچ مارک انڈیکس 78,444 سے بڑھ کر 125,627 پوائنٹس تک جا پہنچا۔

ان موافق معاشی حالات کے پیش نظر، بی۔ایف۔مدارہ نے اپنی سرمایہ کاریوں اور شوگر ٹریڈنگ کے ذریعے منافع کمایا۔ ڈسکاؤنٹ ریٹ میں بتدریج کمی آئندہ دنوں میں دونوں شعبوں میں مزید بہتر منافع کے مواقع فراہم کرے گی۔ ان مواقع سے بھرپور استفادہ حاصل کرنے کے لیے وسائل کی بروقت اور مؤثر تقسیم نہایت اہمیت کی حامل ہے۔

بورڈ آف ڈائریکٹرز کا ڈھانچہ مختلف پس منظر اور کاروبار، مالیات، بینکاری اور ریگولیشن کے میدانوں میں وسیع تجربے کا حامل ہے۔ بورڈ نے اپنی کارکردگی اور افادیت کا سالانہ جائزہ خود احتسابی کی بنیاد پر لیا۔ بورڈ تمام ریگولیٹری تقاضوں کی تعمیل کو یقینی بناتا ہے اور اس کے تحت قائم کمیٹیاں بھرپور معاونت فراہم کرتی ہیں۔ آڈٹ کمیٹی مالیاتی بیانات کا جائزہ لیتی ہے اور اس بات کو یقینی بناتی ہے کہ اکاؤنٹس مدارہ کی مالی حیثیت کو درست طور پر ظاہر کرتے ہیں۔ یہ کمیٹی داخلی کنٹرولز کی مؤثریت کو بھی یقینی بناتی ہے۔ اسی طرح ایچ آر کمیٹی انسانی وسائل کی پالیسی فریم ورک کی نگرانی کرتی ہے اور سینئر مینجمنٹ ٹیم کے انتخاب اور معاوضے سے متعلق سفارشات پیش کرتی ہے۔

بورڈ کی جانب سے، میں اس موقع پر ایس ای سی پی اور رجسٹرار مدارہ کا ان کی مسلسل رہنمائی اور تعاون پر دلی شکرگزاری اور تعریف کا اظہار کرتا ہوں۔

احمد علی باواٹی

چیرمین

Karachi.

Date : October 02, 2025



DIRECTORS' REPORT

Dear Certificate Holders,

Assalam-o-Aalikum,

In the name of ALLAH the most gracious and most merciful, your directors are pleased to present 37th Annual Report of your Modaraba together with the Audited Financial Statements for the year ended June 30, 2025.

FINANCIAL RESULTS

Financial results are summarized as follows:

	2025 Rupees	2024 Rupees
Revenue	33,145,122	18,445,027
Operating Expenses	(10,692,038)	(10,244,566)
Other Income	-	341,744
Profit / (Loss) before charging management fee	22,453,084	8,542,205
Management fee	(2,245,308)	(854,221)
Profit / (Loss) before WWF	20,207,776	7,687,984
WWF	(404,156)	(153,760)
Profit / (Loss) before taxation	19,803,620	7,534,224
Final Tax	(819,774)	(1,264,835)
Income tax- Current tax for the year	(4,286,650)	(1,264,835)
Profit / (Loss) after taxation	14,697,196	6,269,389
Earnings / (loss) per certificate	1.96	0.83

REVIEW OF OPERATIONS

In line with these favorable macroeconomic conditions, BF Modaraba delivered a profitable performance through investments in marketable securities and sugar trading

Gross revenues during the year were Rs.33.145 million vis-à-vis Rs. 18.445 million for the corresponding period of 2023-24, shown significant increase of 80% from last year; major components of revenue were Trading Income, Dividend Income, Profit on Bank Deposits & Diminishing Musharakah Income, and of Rs.17.459 million, 5.024 million, 5.340 and 5.299 million respectively.

Thus, Pre-tax profit stood at Rs. 14.697 million against a Pre-tax profit of Rs.6.269 million for the corresponding period of 2023-24. Therefore, earning per certificate stood at Rs. 1.96.

Equity Market index showed a significant upward trend of 60% closed at 125,627 points as on June 30, 2025 (2024: 78,444 points). Positive impact was reflected in our portfolio investment valuation and unrealized gain of marketable securities stood at Rs. 21.472 million (2024: Unrealized Loss was Rs. 17.605) shown in the equity as on balance sheet date.



FUTURE OUTLOOK

During the financial year ended June 30, 2025, Pakistan's economy demonstrated a strong recovery, supported by political stability. In line with these favorable macroeconomic conditions, BF Modaraba delivered a profitable performance through investments in marketable securities and sugar trading. The management recognizes the importance of timely and efficient deployment of resources to fully leverage these prospects and sustain long-term value creation.

The workshop business, established in collaboration with Sustainable Environment Developers (SED), was adversely impacted by the earlier economic slowdown and elevated interest rate environment. However, with improving macroeconomic conditions, the business has begun to show signs of recovery, and management anticipates a higher volume of orders in the coming periods

Looking ahead, management remains confident that the prevailing economic momentum, combined with BF Modaraba's strategic initiatives, will support continued growth and profitability. The Company will maintain its focus on:

- Prudent risk management
- Diversification of income streams
- Strengthening of market position
- Exploration of new opportunities to enhance stakeholder value

Management reaffirms its commitment to sustainable growth, operational excellence, and delivering consistent returns to stakeholders.

CORPORATE GOVERNANCE

As required by the Code of Corporate Governance, your Directors are pleased to report that:

- A. The financial statements prepared by the management of the Modaraba present fairly its state of affairs, the result of its operations, cash flow and changes in equity.
- B. Proper books of accounts of the Modaraba have been maintained.
- C. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgments.
- D. International Financial Reporting Standards, as applicable in Pakistan have been followed in the preparation of financial statements.
- E. The system of internal control is sound and has been effectively implemented and monitored.
- F. There are no significant doubts upon the Modaraba's ability to continue as a going concern.
- G. There is no material departure from best practices of corporate governance as detailed in the Regulations of Rule Book of Pakistan Stock Exchange except as mentioned in annexed compliance with the best practices of corporate governance.



- H. The summary of key operating and financial data of the important statistics for the last six years annexed.
- I. Information against outstanding duties, levies and charges is given in notes to the Accounts.
- J. The Company operates unfunded Provident fund scheme. The fair value of assets based is Rs. 1,120,993.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

A statement setting out the status of the compliance with the best practices of corporate governance is annexed to the Annual Report.

BOARD MEETINGS

During the year under review 4 meetings of the Board of Directors were held. A statement showing number of meetings each of the Directors attended are annexed to the Annual Report.

PATTERN OF CERTIFICATE HOLDERS

A statement showing the pattern of holding of the certificates as at June 30, 2025 is annexed to the Annual report.

KEY OPERATING & FINANCIAL DATA

A statement summarizing key operating and financial data for the last six years is annexed to the Annual Report.

AUDITORS

The present Auditors **M/s. Avais Hyder Liaquat Nauman, Chartered Accountants** is retiring on the date of Annual Review Meeting, being eligible, have offered themselves for re-appointment for the year ending June 30, 2026 subject to approval by the Registrar Modaraba Companies and Modarabas, the Board has confirmed their appointment.

Audit observation, if any, has been explained in relevant notes/ statement.

ACKNOWLEDGEMENT

The Board of Directors is grateful to the regulatory authorities for their guidance and support and also to the Certificate holders for their continuing patronage and hardworking of employees and confidence in the Management of Modaraba Company.

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

On behalf of the Board

Karachi
Date October 02, 2025

Chief Executive



37 ویں سالانہ ڈائریکٹرز کی رپورٹ

مضاربہ کمپنی برائے اختتامی سال 30 جون 2025

محترم سرٹیفیکیٹ یافتگان

اسلام علیکم!

اللہ تعالیٰ کے نام سے جو بہت مہربان اور نہایت رحم کرنے والا ہے۔ آپ کے ڈائریکٹرز آپ کے مضاربہ کی 37 ویں سالانہ رپورٹ کے ساتھ 30 جون 2025 کو ختم ہونے والے سال کے لئے آؤٹ شدہ مالیاتی گوشوارہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

مالیاتی نتائج کا خلاصہ درج ذیل ہے:

2024 (روپے)	2025 (روپے)	تفصیل
18,445,027	33,145,122	آمدنی
(10,244,566)	(10,692,038)	آپریٹنگ اخراجات
341,744	-	دیگر آمدنی
8,542,205	22,453,084	منیجمنٹ فیس سے قبل منافع / (نقصان)
(854,221)	(2,245,308)	منیجمنٹ فیس
7,687,984	20,207,776	WWF سے قبل منافع / (نقصان)
(153,760)	(404,156)	WWF
7,534,224	19,803,620	ٹیکسٹن سے قبل منافع / (نقصان)
(1,264,835)	(819,774)	فائنل ٹیکس
(1,264,835)	(4,286,650)	انکم ٹیکس - سال کا موجودہ ٹیکس
6,269,389	14,697,196	ٹیکس کے بعد منافع / (نقصان)
0.83	1.96	فی سرٹیفیکیٹ آمدنی / (نقصان)

آپریٹنرز کا جائزہ

سال کے دوران مجموعی آمدنی روپے 33,145 ملین رہی جبکہ اس کے مقابلے میں مالی سال 2023-24 میں روپے 18,445 ملین تھی، جو گزشتہ سال کے مقابلے میں 80% کا نمایاں اضافہ ظاہر کرتی ہے۔ آمدنی کے بڑے اجزاء میں تجارتی آمدنی روپے 17,459 ملین، ڈیویڈنڈ آمدنی روپے 5,024 ملین، بینک ڈپازٹس پر منافع روپے 5,340 ملین اور ڈمنشنگ مشارکہ آمدنی روپے 5,299 ملین شامل ہیں۔

اس طرح ٹیکس سے پہلے منافع روپے 14,697 ملین رہا جبکہ مالی سال 2023-24 کی اسی مدت میں روپے 6,269 ملین کا منافع تھا۔ لہذا فی سرٹیفیکیٹ آمدنی روپے 1.96 رہی۔

ایکویٹی مارکیٹ انڈیکس میں 60% کا نمایاں اوپر کی جانب رجحان دیکھا گیا جو 30 جون 2025 کو 125,627 پوائنٹس پر بند ہوا (2024: 78,444 پوائنٹس)۔ اس مثبت اثر نے ہمارے سرمایہ کاری پورٹ فولیو کی مالیت پر اچھا اثر ڈالا اور قابل فروخت سیکیورٹیز پر غیر محسوس شدہ منافع روپے 21,472 ملین رہا (2024: غیر محسوس شدہ نقصان روپے 17,605 ملین) جو بیلنس شیٹ کی تاریخ پر ایکویٹی میں دکھایا گیا۔



مستقبل کی جھلک

30 جون 2025 کو ختم ہونے والے مالی سال کے دوران پاکستان کی معیشت نے سیاسی استحکام کی بدولت مضبوط بحالی کا مظاہرہ کیا۔ ان موافق معاشی حالات کے تحت، بی ایف مضاربہ نے مارکیٹ ایبل سیکورٹیز اور چینی کی تجارت میں سرمایہ کاری کے ذریعے منافع بخش کارکردگی پیش کی۔ انتظامیہ بروقت اور مؤثر طریقے سے وسائل کے استعمال کی اہمیت کو تسلیم کرتی ہے تاکہ ان موافق سے بھرپور فائدہ اٹھایا جا سکے اور طویل مدتی قدر کو یقینی بنایا جا سکے۔

ورکشاپ کا کاروبار، جو کہ "سیسٹن ایبل انوائرنمنٹ ڈویلپر (SED)" کے تعاون سے قائم کیا گیا تھا، ابتدائی معاشی سسٹم روکی اور بلند شرح سود کے ماحول سے متاثر ہوا۔ تاہم، بہتر ہونے معاشی حالات کے ساتھ یہ کاروبار بحالی کی علامات ظاہر کر رہا ہے اور انتظامیہ کو آنے والے ادوار میں آرڈرز کی زیادہ تعداد کی توقع ہے۔

آگے بڑھتے ہوئے، انتظامیہ پر اعتماد ہے کہ موجودہ معاشی رفتار اور بی ایف مضاربہ کی حکمت عملی پر مبنی اقدامات مسلسل ترقی اور منافع بخشی کو سہارا دیں گے۔ کمپنی اپنی توجہ درج ذیل پہلوؤں پر مرکوز رکھے گی:

- محتاط رسک مینجمنٹ
- آمدنی کے ذرائع کی تنوع
- مارکیٹ میں پوزیشن کو مزید مضبوط کرنا
- نئی مواقع کی تلاش تاکہ اسٹیک ہولڈرز کی قدر میں اضافہ کیا جا سکے

انتظامیہ اپنی پائیدار ترقی، عملی شاندار اور اسٹیک ہولڈرز کو مستقل منافع دینے کی وابستگی کو دہراتی ہے۔

کارپوریٹ گورننس۔

جیسا کہ کوڈ آف کارپوریٹ گورننس کی ضرورت ہے، آپ کے ڈائریکٹرز یہ اطلاع دیتے ہوئے خوش ہیں:

1. مودر ابا کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات اس کے معاملات کی منصفانہ حالت، اس کے آپریشن کا نتیجہ، نقد بہاؤ اور ایکوٹی میں تبدیلیوں کو پیش کرتے ہیں۔
2. مودر ابا کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئی ہیں۔
3. مناسب حساب کتاب کی پالیسیوں کو مالی بیانات کی تیاری میں مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ کا تخمینہ معقول اور سمجھدار فیصلوں پر مبنی ہے۔
4. بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں عمل کیا گیا ہے۔
5. اندرونی کنٹرول کا نظام درست ہے اور اسے مؤثر طریقے سے نافذ اور مانیٹر کیا گیا ہے۔
6. موثر ابا کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت پر کوئی خاص شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی روانگی نہیں ہے جیسا کہ پاکستان اسٹاک ایکسچینج کے رول بک کے ریگولیشنز میں تفصیل کے علاوہ سوائے کارپوریٹ گورننس کے بہترین طریقوں کے ساتھ منسلک تعمیل میں ذکر کیا گیا ہے۔
8. پچھلے چھ سالوں کے اہم اعداد و شمار کے کلیدی آپریشن اور مالیاتی اعداد و شمار کا خلاصہ۔
9. بقایا ٹیوٹیز، لیویز اور چارجز کے خلاف معلومات اکاؤنٹس کو نوٹوں میں دی گئی ہیں۔
10. کمپنی غیر منافع بخش پروویڈنٹ فنڈ اسکیم چلاتی ہے۔ اثاثوں کی بنیاد پر مناسب قیمت روپے ہے 1,120,993

کارپوریٹ گورننس کے کوڈ کے ساتھ تعمیل

سالانہ رپورٹ کے ساتھ کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل کی حیثیت بیان کرنے والا بیان۔
بورڈ میٹنگز

زیر جائزہ سال کے دوران بورڈ آف ڈائریکٹرز کی 4 میٹنگز منعقد ہوئیں۔ ایک بیان جس میں ہر ڈائریکٹر نے شرکت کی میٹنگوں کی تعداد ظاہر کی ہے سالانہ رپورٹ سے منسلک ہے۔

سرٹیفکیٹ ہولڈرز کا پیٹرن۔

30 جون 2025 کے طور پر سرٹیفکیٹس کے انعقاد کا نمونہ ظاہر کرنے والا بیان سالانہ رپورٹ سے منسلک ہے۔



کلیدی آپریٹنگ اور فنانشل ڈیٹا۔

گزشتہ چھ سالوں کے کلیدی آپریٹنگ اور مالیاتی اعداد و شمار کا خلاصہ بیان سالانہ رپورٹ سے منسلک ہے۔

آڈیٹرز

موجودہ آڈیٹرز M/s اویس حیدر لیاقت نومان، چارٹرڈ اکاؤنٹنٹس، سالانہ ریویو میٹنگ کی تاریخ پر ریٹائر ہو رہے ہیں۔ وہ دوبارہ تقرری کے لیے اہل ہیں اور انہوں نے مالی سال ختم شدہ 30 جون 2026 کے لیے اپنی رضامندی ظاہر کی ہے، جس کی منظوری رجسٹرارِ مُدارِہ کمپنیز و مُدارِہ جات سے مشروط ہے۔ بورڈ نے ان کی تقرری کی توثیق کر دی ہے۔

آڈٹ آبزرویشن (اگر کوئی ہو) متعلقہ نوٹس/بیانات میں وضاحت کے ساتھ بیان کی گئی ہے۔

بورڈ آف ڈائریکٹرز ریگولیٹری اتھارٹیز کی رہنمائی اور مدد کے لیے اور سرٹیفکیٹ ہولڈرز کی مسلسل سرپرستی اور ملازمین کی محنت اور موڈار ابا کمپنی کے انتظام پر اعتماد کے لیے شکر گزار ہیں۔

اللہ رب العزت موڈر با کی ترقی کی ہماری کوششوں میں رہنمائی فرمائے اور نعمت سے نوازے آمین۔

بورڈ کی جانب سے۔

چیف ایگزیکٹو

کراچی

تاریخ 02 اکتوبر 2025



DISCLOSURES

STRATEGIC OBJECTIVES ON ESG

The Securities and Exchange Commission of Pakistan (SECP) has introduced ESG disclosure guidelines for listed companies which revolve around factors like protecting the environment. Reduction of waste, environmental sustainability. The scope of ESG initiatives is very diverse and comprehensive too. On its part, B.F. Modaraba has played its role in promoting staff welfare activities and through humble donations to the health welfare organizations. Governance standards have always remained at the forefront of the organization. B.F. Modaraba has put in place an effective framework of ethical business practices. ESG initiatives shall be further strengthened and a long-term plan in this regard shall be worked out in due course.

GENDER PAY GAP STATEMENT

Gender Pay Gap statement under Securities and Exchange Commission of Pakistan (SECP) Circular 10 of 2024 following is gender pay gap calculated for the year ended June 30, 2025:

- a) Mean Gender Pay Gap: 100%
- b) Median Gender Pay Gap: 100%
- c) Any other data / details as deemed relevant: Nil

During the year under review, the Modaraba had no female employees.

The requirements introduced by the SECP through a recent notification dated 12th June, 2024, regarding Environmental, Social and Governance (ESG) matters shall be implemented in due course.

Karachi

Date October 02, 2025

Chief Executive



Shari'ah Advisor Report

For the financial year ended June 30, 2025

This to please report that for the financial year ended June 30, 2025, I have examined/reviewed the transactions and agreements executed, policies implemented and procedures followed by B.F. Modaraba managed by E.A. Management (Private) Limited being Modaraba Management Company.

I have found that transactions and agreements executed, policies implemented and procedures followed by B.F. Modaraba were in accordance with the relevant Shari'ah rulings and they were in line with prospectus issued by B.F. Modaraba, Shari'ah Compliance and Shari'ah Audit Regulations, Islamic Financial Accounting Standards applicable in Pakistan and the Model Financing Agreements approved by the Religious Board of SECP.

I have found that new Sharia' Compliance and Shari'ah Audit mechanism has been introduced which is hoped to lead towards more stringent Sharia' Compliance and Shari'ah Audit practices

I have found that under pool management mechanism, profit sharing ratios fixed for the distribution of profit & losses and the weightages assigned to different classes of deposits were in accordance with Shari'ah rulings.

I have not advised transfer of income to charity account due to non-observance of deviation from Shari'ah rulings.

I will recommend that:

- a) All earning assets and assets owned should be covered under Takaful arrangements instead of conventional insurance.
- b) Proper training to each staff level should be conducted

Conclusion:

The business activities of B.F. Modaraba during the financial year ended June 30, 2025 have been found to be Sharia'h compliant

Dr. Zubair Usmani

Dated: October 02, 2025

Shari'ah Advisor



INDEPENDENT AUDITOR'S REPORT

To the Certificate Holders of BF Modaraba

Report on the audit of the financial statements

Opinion

We have audited the annexed financial statements of BF Modaraba (the Modaraba), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and statement of other comprehensive income, the statement of change in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980), in the manner so required and respectively give a true and fair view of the state of the Modaraba's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Modaraba and E.A Management (Private) Limited in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
1	<p>Stock in trade (Refer note 10 to the financial statements)</p> <p>Due to the significance of inventory balances and related estimations involved, this is considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">-Obtained an understanding of internal controls over purchases and valuation of stock in trade and tested, on a sample basis, their design, implementation and operating effectiveness.-Attended physical inventory count performed by the Company.



		<p>-Obtained confirmations from third party where the inventory is held by third party, for confirming the quantity and condition of the stock.</p> <p>-Obtained and reviewed the inventory count report of the management and assessed its accuracy on a sample basis.</p> <p>-Performed NRV test to ensure that the inventory is valued at lower of cost and NRV.</p>
2	<p>Long Term Investments (Refer note 6 to the financial statements)</p> <p>The Company have invested in the quoted companies and modarabas, and has classified it as fair value through other comprehensive income. Due to the significance of investment balances and related estimations involved, this is considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <p>-Obtained an understanding of the process relating to classification of investment in the fair value through other comprehensive income.</p> <p>-Performed test of details on a valuation of the investment at fair value including verification of investment rates which are available at PSX website.</p> <p>-Insured that the unrealized gains of these investments have been appropriately classified in the other comprehensive income.</p> <p>-Ensured the adequacy of disclosures in accordance with applicable financial reporting standards.</p>

Responsibilities of management and board of directors for the financial statements

Management of the Modaraba Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980) and for such internal control as management of the Modaraba Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management of the Modaraba is responsible for assessing the Modaraba's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the Modaraba either intends to liquidate the Modaraba or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Modaraba Management Company are responsible for overseeing the Modaraba's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- A Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud



is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Modaraba's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Modaraba Company.
- Conclude on the appropriateness of management of the Modaraba Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Modaraba's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Modaraba to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of the Modaraba Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors of the Modaraba Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion:

- a) Proper books of account have been kept by the Modaraba Management Company in respect of the Modaraba as required by Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980) and are in agreement with the books of account;
- c) business conducted, investments made, and expenditure incurred during the year by the Modaraba were in accordance with the objects, terms and conditions of the Modaraba; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980);

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

Chartered Accountants

Karachi

Dated: October 02, 2025

UDIN: AR202510242Db6iHWIKg



B.F. Modaraba

Statement of Financial Position

As at June 30, 2025

		2025	2024
ASSETS	Note	-----Rupees-----	
Non-current assets			
Furniture and equipment	4	13,305	15,120
Long term deposits	5	40,019	40,019
Long term investments	6	52,543,309	51,322,228
Diminishing Musharaka	7	3,682,029	17,926,053
		<u>56,278,662</u>	<u>69,303,420</u>
Current assets			
Prepayments and other receivables	9	10,807,273	8,418,093
Current portion of Diminishing Musharaka	7	13,798,999	11,103,718
Advance tax - net		57,186	3,522,113
Stock in trade	10	54,025,400	41,689,549
Cash and bank balances	11	41,877,006	11,553,945
		<u>120,565,864</u>	<u>76,287,418</u>
Total assets		<u><u>176,844,526</u></u>	<u><u>145,590,838</u></u>
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	12	1,925,149	1,673,986
Due to Management Company	19	2,245,308	854,221
Unclaimed dividend		1,690,889	1,690,889
		<u>5,861,346</u>	<u>4,219,096</u>
Certificate holders' equity			
Certificate capital	13	75,151,587	75,151,587
Reserves	14	74,359,894	48,615,351
		<u>149,511,481</u>	<u>123,766,938</u>
Unrealized gain / (loss) on re-measurement of investments classified as fair value through other comprehensive income	15	21,471,699	17,604,802
Total liabilities and equity		<u><u>176,844,526</u></u>	<u><u>145,590,838</u></u>
Contingencies and commitments	16	-	-

The annexed notes from 1 to 26 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

Statement of Profit or Loss

For the year ended June 30, 2025

	Note	2025 -----Rupees-----	2024
Revenue - net			
Trading Income		17,458,808	4,496,483
Dividend - net of Zakat	17	5,023,879	5,985,854
Profit on bank deposits		5,339,785	1,234,895
Diminishing Musharakah income		5,298,829	6,727,795
Unrealised gain / (loss) on remeasurement of investments in units of mutual funds		23,821	-
		<u>33,145,122</u>	<u>18,445,027</u>
Administrative expenditure			
Operating expenses	18	(10,692,038)	(10,244,566)
Other income		-	341,744
Profit / (loss) before charging Management Company's remuneration		<u>22,453,084</u>	<u>8,542,205</u>
Management Company's remuneration	19	(2,245,308)	(854,221)
Provision for Worker's Welfare Fund		(404,156)	(153,760)
Profit / (loss) before taxation		<u>19,803,620</u>	<u>7,534,224</u>
Final Taxes	20	(819,774)	(815,182)
Income tax			
Current Tax- For the year		(4,286,650)	(449,653)
-Prior year		-	-
Deferred tax		-	-
Profit / (loss) after taxation		<u>14,697,196</u>	<u>6,269,389</u>
Earning / (loss) per certificate - basic and diluted	21	<u>1.96</u>	<u>0.83</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

Chairman	Chief Executive	Director	Chief Financial Officer
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B.F. Modaraba

Statement of Comprehensive Income

For the year ended June 30, 2025

	2025	2024
	-----Rupees-----	
Profit / (loss) after taxation	14,697,196	6,269,389
Other comprehensive income		
<i>Items that will not be subsequently reclassified to profit or loss:</i>		
Surplus / (Deficit) on re-measurement of investments classified as at fair value through other comprehensive income	3,866,897	23,865,893
Total comprehensive income / (loss) for the year	18,564,093	30,135,282

The annexed notes from 1 to 26 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

Statement of Changes in Equity

For the year ended June 30, 2025

	Certificate capital	Reserves		Total Reserves	Total
		Statutory reserves	Unappropriated profits		
Balance as at June 30, 2023	75,151,587	50,255,171	(9,020,290)	41,234,881	116,386,468
- Profit after taxation	-	-	6,269,389	6,269,389	6,269,389
- Other comprehensive income	-	-	-	-	-
	-	-	6,269,389	6,269,389	6,269,389
- Profit realized on disposal of investments in ordinary shares of listed companies	-	-	1,111,081	1,111,081	1,111,081
Balance as at June 30, 2024	75,151,587	50,255,171	(1,639,820)	48,615,351	123,766,938
Total comprehensive income for the year ended June 30, 2025					
- Profit after taxation	-	-	14,697,196	14,697,196	14,697,196
- Other comprehensive income	-	-	-	-	-
	-	-	14,697,196	14,697,196	14,697,196
- Profit realized on disposal of investments in ordinary shares of listed companies	-	-	11,047,347	11,047,347	11,047,347
Balance as at June 30, 2025	75,151,587	50,255,171	24,104,723	74,359,894	149,511,481

* As per Circular No. SC/M/PRDD/PRs/2017-259 dated December 11, 2017 issued by the SECP, the surplus on revaluation of investments has not been included in the equity.

The annexed notes from 1 to 26 form an integral part of these financial statements.

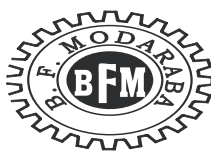
FOR E.A Management (Private) Limited
(Management Company)

Chairman

Chief Executive

Director

Chief Financial Officer



B.F. Modaraba

Statement of Cash Flows

For the year ended June 30, 2025

	Note	2025 -----Rupees-----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		19,803,620	7,534,224
Adjustments for non-cash charges and other items:			
- Depreciation on furniture and equipment	4	1,812	2,156
- Profit on bank deposits		(5,339,785)	(1,234,895)
- Provision for Provident Fund		708,504	729,290
- Provision for Worker's Welfare Fund		404,156	153,760
- Unrealised gain on remeasurement of investments		(23,821)	-
- Dividend income - net of zakat	17	(5,023,879)	(5,985,854)
		(9,273,013)	(6,335,543)
Operating loss before working capital changes		10,530,607	1,198,681
Working capital changes			
<i>Decrease / (increase) in current assets</i>			
- Stock in trade		(12,335,851)	6,359,341
- Prepayments and other receivables		(2,115,677)	1,249,471
<i>Increase in current liabilities</i>			
- Trade and other payables		250,283	(951,048)
- Due to Management Company		1,391,087	854,221
		(12,810,158)	7,511,985
Income tax refund/paid - net		(1,641,497)	(1,027,090)
Provident fund paid to employees		(707,624)	-
Sale of investments - net		24,511,558	12,242,055
Purchase of Mutual Fund Units		(10,791,241)	-
Dividend received		5,023,879	5,985,854
		16,395,075	17,200,819
Net cash inflow / (outflow) from operating activities		14,115,524	25,911,485
CASH FLOWS FROM INVESTING ACTIVITIES			
Profit received on bank deposits		5,066,282	1,204,030
Diminishing Musharaka		11,141,255	(17,134,600)
Net cash (outflow) / inflow from investing activities		16,207,537	(15,930,570)
Net increase / (decrease) in cash and cash equivalents		30,323,061	9,980,915
Cash and cash equivalents as at beginning of the year		11,553,945	1,573,030
Cash and cash equivalents as at end of the year	11	41,877,006	11,553,945

The annexed notes from 1 to 26 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 Financial Statements

For the year ended June 30, 2025

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. 43-1-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 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 FINANCIAL STATEMENTS

2.1 Statement of compliance

These 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 (i) Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, (ii) Modaraba Companies and Modaraba Rules, 1981, (iii) The Modaraba Regulations, 2021 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.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost, except for :

- Investments in quoted companies and modarabas carried at fair value through other comprehensive income
- Investments in open-ended mutual funds carried at fair value through profit or loss

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Modaraba's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

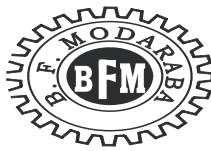
The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Areas where various assumptions and estimates are significant to the Modaraba's financial statements or where judgments were exercised in application of accounting policy are as follows:

- Provision for taxation

3.12

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2.5 New accounting pronouncements

2.5.1 Standards, interpretations and amendments to the published accounting and reporting standards:

New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Modaraba's operations or did not have significant impact on the financial statements other than certain additional disclosures.

Effective date (accounting periods beginning on or after)

Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice

January 01, 2024

Amendments to IAS 21 'The effects of changes in foreign exchange rates'

July 01, 2024

The Modaraba adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2024. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

2.5.2 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective:

The following amendments with respect to the accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Amendments	Effective date (accounting periods beginning on or after)
- IFRS 9 - 'Financial Instrument' (amendments)	January 1, 2026
- IFRS 18 - 'Presentation and Disclosure in financial statements'	January 1, 2027
- IFRS 7 - 'Financial Instruments Disclosures (amendments)	January 1, 2026
- IFRS 7 - 'Insurance Contracts' (amendments)	January 1, 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial years.

3.1 Furniture and equipment

Fixed assets held for own use are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged to income applying the reducing balance method at the rates specified in note 4 to these financial statements.

Depreciation is charged from the date of acquisition of the respective assets upto the date of disposal.

Maintenance and normal repairs are charged to the statement of profit or loss as and when incurred. Major renewals and replacement are capitalized and assets so replaced, if any, are retired.

Assets' residual values if significant and their useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Gain or loss on disposal of assets is accounted for in the year in which it arises.

3.2 Impairment of non-financial assets

The Modaraba assesses at each reporting date the carrying value of assets subject to depreciation or amortization whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of initial cost of the asset. Reversal of impairment loss is recognized as income.

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3.3 Stock in trade

Stock in trade is valued at lower of cost and net realizable value. Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Cost is determined using weighted average method.

3.4 Trade debts

Trade debts are carried at their initial transaction price less the lifetime expected credit loss allowance.

A receivable is recognized when the goods are delivered to customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

3.5 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand and balances with banks.

3.6 Financial instruments

3.6.1 Initial recognition, classification and measurement

The Modaraba recognizes a financial asset when and only when it becomes a party to the contractual provisions of the instrument evidencing investment.

Regular way purchase of investments are recognized using settlement date accounting i.e. on the date on which settlement of the purchase transaction takes place.

The Modaraba classifies its financial assets into either of following three categories:

- (a) financial assets measured at amortized cost.
- (b) fair value through other comprehensive income (FVOCI);
- (c) fair value through profit or loss (FVTPL); and

(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(b) Financial assets at FVOCI

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(c) Financial assets at FVTPL

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Modaraba may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

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3.6.2 Subsequent measurement

(a) Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the statement of profit or loss.

(b) Financial assets at FVOCI

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to equity as a reclassification adjustment. Interest is calculated using the effective interest method and is recognised in profit or loss.

(c) Financial assets at FVTPL

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in the statement of profit or loss. However, for an investment in equity instrument which is not held for trading and for which the Modaraba has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment, such gains or losses are recognized in other comprehensive income. Further, when such investment is disposed off, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss.

3.6.3 Impairment

The Modaraba recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For trade debts, the Modaraba applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.

For other financial assets, the Modaraba applies the IFRS 9 'General Approach' to measuring expected credit losses whereby the Modaraba measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Modaraba measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Modaraba measures expected credit losses on financial assets in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Modaraba recognises in profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3.6.4 De-recognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Modaraba has transferred substantially all risks and rewards of ownership.

The Modaraba directly reduces the gross carrying amount of a financial asset when the Modaraba has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

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3.7 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

3.8 Provisions and contingent liabilities

Provisions

A provision is recognised in the statement of financial position when the Modaraba has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

Contingent liabilities

A contingent liability is disclosed when the Modaraba has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Modaraba; or the Modaraba has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.9 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position only when there is a legally enforceable right to set off the recognised amount and the Modaraba intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

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3.10 Revenue

Revenue from trading activities

Revenue from sale of goods (sugar) is recognized when the customer obtains control of the goods, being when the goods are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the goods have been dispatched from the Modaraba's premises, the risk of loss has been transferred to the customer, and either the customer has accepted the goods in accordance with the sales contract, the acceptance provisions have elapsed, or the Modaraba has objective evidence that all criteria for acceptance have been satisfied.

The Modaraba does not expect to have contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Modaraba does not adjust any of the transaction prices for the time value of money.

Dividend income

Dividends received from investments measured at fair value through profit or loss and at fair value through other comprehensive income are recognized in the statement of profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Modaraba and the amount of the dividend can be measured reliably. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of a part of the cost of an investment. In this case, dividend is recognized in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income.

Interest income

Return on bank deposits is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

3.11 Employee Benefits

Short-term paid absences

Provision for accumulating compensated absences, whether vesting or non-vesting, is recognized as the employees render services that increase their entitlement to future paid absences. Such provision is measured as the additional amount that the Modaraba expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

Non-accumulating compensated absences are recognized as expense in the period in which they occur.

Post-employment benefits - Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate fund and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. As a consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets will be insufficient to meet expected benefits) fall, in substance, on the employee.

The Modaraba operates an unfunded provident scheme for its employees which is classified as a defined contribution plan. Equal monthly contributions are made by the Modaraba and the employees to the plan at the rate equal to 9% of their basic salary.

When an employee has rendered service to the Modaraba during a period, the Modaraba recognises the contribution payable to a defined contribution plan in exchange for that service as an expense in profit or loss and as a liability in the statement of financial position (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Modaraba recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

When contributions to a defined contribution plan are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, they are discounted using the discount rate determined by reference to market yields at the end of the reporting period on high quality corporate bonds (or when there is no deep market in such bonds, the government bonds) having term consistent with the estimated term of the post-employment benefit obligations.

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3.12 Taxation

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred

Deferred tax is recognized using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amounts of assets and liabilities in the financial statements and their tax base. This is recognized on the basis of the expected manner of the realization and the settlement of the carrying amount of assets and liabilities using the tax rates to the extent that it is probable enacted or substantively enacted at the reporting date. Deferred tax assets are recognized to the extent that future taxable profit will be available against which the deductible temporary differences can be utilized. Deferred tax assets are reduced to the extent that is no longer probable that the related tax benefit will be realised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4. Furniture and Equipment

	Office equipment	Furniture & fixture	Computer & allied equipment	Total
	(Rupees)			
As at June 30, 2023				
Cost	147,225	146,603	351,720	645,548
Accumulated depreciation	(140,416)	(138,287)	(349,569)	(628,272)
	6,809	8,316	2,151	17,276
Movement during the year ended June 30, 2024				
Opening net book value	6,809	8,316	2,151	17,276
Depreciation for the year	(757)	(924)	(922)	(2,603)
Closing net book value	6,809	8,316	2,151	17,276
As at June 30, 2024				
Cost	147,225	146,603	351,720	645,548
Accumulated depreciation	(141,173)	(139,211)	(350,491)	(630,875)
	6,052	7,392	1,229	14,673
Movement during the year ended June 30, 2025				
Opening net book value	6,052	7,392	1,229	14,673
Depreciation for the year	(605)	(739)	(368)	(1,712)
Closing net book value	5,447	6,653	861	12,961
As at June 30, 2025				
Cost	147,225	146,603	351,720	645,548
Accumulated depreciation	(141,778)	(139,950)	(350,859)	(632,587)
	5,447	6,653	861	12,961
Rate of depreciation per annum	10%	10%	30%	

		2025	2024
		-----Rupees-----	
5. LONG TERM DEPOSITS	Note		
Basic deposits placed with:			
- Central Depository Company of Pakistan Limited		25,000	25,000
- State Bank of Pakistan		10,019	10,019
- Pakistan Telephone Communications Limited		5,000	5,000
		<u>40,019</u>	<u>40,019</u>
6. LONG TERM INVESTMENTS			
At fair value through other comprehensive income			
Investments in quoted companies and modarabas	6.1	41,722,914	51,322,228
At fair value through profit or loss			
Investment in open-ended mutual funds	6.2	10,820,395	-
		<u>52,543,309</u>	<u>51,322,228</u>



6.1 Investments in quoted companies and modrabas

Number of shares/certificat		Name of Company / Institution	Cost		Market value	
2025	2024		2025	2024	2025	2024
-----Rupees-----						
		MODARABAS				
21,136	21,136	Orix Modaraba	191,281	191,281	396723	287,872
		First Punjab Modaraba				
		BANK				
-	455	Meezan Bank Limited	-	24,610	0	108,922
		CEMENT				
149,125	199,125	Fauji Cement Limited	4,055,188	5,414,849	6661414	4,561,954
10,000	10,000	D.G.Khan Cement Limited	975,797	975,797	1655600	902,700
-	10,000	Maple Leaf Cement	-	312,200	0	380,000
15,000	6,000	Lucky Cement Limited	1,733,454	3,466,908	5328600	5,440,380
		TEXTILE				
7,000	10,000	Nishat Mills Limited	590,544	843,634	881160	708,500
		REFINERY				
12,500	12,500	Attock Refinery Limited	2,078,108	2,078,108	8492750	4,394,875
		FUEL AND ENERGY				
-	22,419	Hub Power Company Limited	-	1,037,619	0	3,656,091
49,000	49,000	Kohinoor Energy Limited	2,126,091	2,126,091	814870	1,994,790
10,099	10,099	Pakistan Petroleum Limited	886,443	886,443	1718547	1,182,694
-	20,000	Pakistan Oilfields Limited	-	6,763,291	0	9,798,800
		ENGINEERING				
20,000	25,000	International Steels Limited	2,923,892	3,654,865	1854000	2113750
		CHEMICALS & PHARMACEUTICALS				
75,000	95,000	Engro Fertilizer Limited	4,692,425	5,943,738	13919250	15,790,900
			20,253,223	33,719,434	41,722,914	51,322,228

6.2 Investments in open-ended mutual funds

Number of units		Name of Mutual Fund	Cost		Fair Value	
2025	2024		2025	2024	2025	2024
----- Rupees -----						
103,753	-	MCB AlHamra Islamic Income Fund	10,796,573	-	10,820,395	-
			<u>10,796,573</u>	<u>-</u>	<u>10,820,395</u>	<u>-</u>

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	2025	2024
	-----Rupees-----	
7. DIMINISHING MUSHARAKA		
Considered good	17,481,028	29,029,771
Less: Current portion of Diminishing Musharaka	(13,798,999)	(11,103,718)
	<u>3,682,029</u>	<u>17,926,053</u>

7.1 These financings carry profit rate of KIBOR plus 3.1% & 4.1% per annum and are repayable on monthly basis. The arrangement is secured against promissory note.

8. LONG TERM MUSHARAKA

This represents 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. Carrying amount of the Musharaka investment is as follows:

	2025	2024
	-----Rupees-----	
Cost of investment		
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>
Accumulated share of profit / (loss):		
Opening balance	(22,800,000)	(15,384,081)
Share of loss for the year	-	-
	<u>(22,800,000)</u>	<u>(22,800,000)</u>
Carrying value as at reporting date	<u>-</u>	<u>-</u>
	2025	2024

9. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments	133,536	128,177
<i>Other receivables</i>		
Profit on bank deposits & other receivable	305,359	31,856
Receivable against Takaful (Diminishing Musharakah)	274,597	326,288
Sales tax	10,093,781	7,931,772
	<u>10,673,737</u>	<u>8,289,916</u>
	<u>10,807,273</u>	<u>8,418,093</u>

10. STOCK IN TRADE

This represents purchase of sugar from related party for the purpose of trading. (Note 22).

	2025	2024
	-----Rupees-----	
11. CASH AND BANK BALANCES		
Cash in hand	90,109	124,145
Balance with banks:		
- Current accounts	1,092,042	1,092,042
- Saving accounts	40,694,855	10,337,758
	<u>41,786,897</u>	<u>11,429,800</u>
	<u>41,877,006</u>	<u>11,553,945</u>

11.1 Saving accounts represent Islamic bank accounts. The rate of profit on these accounts ranges from 10% to 17% (2024: 17% to 19.50%) per annum.



12.	TRADE AND OTHER PAYABLES	Note	2025	2024
			-----Rupees-----	
	Payable against purchase of securities		-	-
	<i>Accrued liabilities:</i>			
	- Auditor's remuneration		400,000	400,000
	- Provident fund payable		1,120,993	1,120,113
	- Sindh Workers' Welfare Fund		404,156	153,760
	- Other liabilities		-	113
			<u>1,925,149</u>	<u>1,673,986</u>
13.	CERTIFICATE CAPITAL		2025	2024
			----- No. of Certificates -----	
			<u>10,000,000</u>	<u>10,000,000</u>
	Authorized certificate capital			
	Modaraba certificates of Rs. 10 each		<u>100,000,000</u>	<u>100,000,000</u>
	Issued, subscribed and paid-up capital			
	Modaraba certificates of Rs.10/- each issued for cash		<u>30,000,000</u>	<u>30,000,000</u>
	Modaraba certificates of Rs.10/- each issued as bonus certificates		<u>45,151,587</u>	<u>45,151,587</u>
			<u>75,151,587</u>	<u>75,151,587</u>
14.	REVENUE RESERVES	Note	2025	2024
			-----Rupees-----	
	Statutory reserve	14.1	50,255,171	50,255,171
	Unappropriated profits		<u>24,104,723</u>	<u>(1,639,820)</u>
			<u>74,359,894</u>	<u>48,615,351</u>
15.	UNREALIZED PROFIT / (LOSS) ON REMEASUREMENT OF INVESTMENTS CLASSIFIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	Note	2025	2024
			-----Rupees-----	
	Market value of investments	6.1	41,722,914	51,322,228
	Less: cost of investments	6.1	<u>(20,253,223)</u>	<u>(33,719,434)</u>
			<u>21,469,691</u>	<u>17,602,794</u>
15.1	Movement in unrealized profit / (loss)			
	Unrealized loss at the beginning of the year - net		17,602,794	17,602,794
	Gain realized on disposal transferred to unappropriated profits		-	-
	Surplus on remeasurement of investments recognised during the year in other comprehensive income		<u>21,471,699</u>	<u>17,604,802</u>
			<u>21,471,699</u>	<u>17,604,802</u>
	Unrealized profit / (loss) at the end of the year - net		<u>21,469,691</u>	<u>17,602,794</u>
	Surplus on revaluation of investments' in accordance with the requirements of Circular No. SC/M/PRDD/PRs/2017-259 dated December 11, 2017.			

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16. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2025 (June 30, 2024: None).

		2025	2024
		-----Rupees-----	
17. DIVIDEND INCOME - NET OF ZAKAT	<i>Note</i>		
Dividend income - gross	17.1	5,023,879	5,985,968
Less: Zakat deducted at source		-	(114)
		<u>5,023,879</u>	<u>5,985,854</u>
17.1 Dividend income - gross			
<i>Dividend income from investments classified as at fair value through profit or loss</i>			
Meezan Rozana Amdani Fund		-	1,947
MCB Al Hamra Islamic Income fund		1,062,097	-
		<u>1,062,097</u>	<u>1,947</u>
<i>Dividend income from investments classified as at fair value through other comprehensive income</i>			
D.G.Khan Cement		-	-
Lucky Cement		90,000	108,000
Fauji Cement		199,124	-
Hub Power Company Limited		190,562	392,333
Nishat Mills Limited		30,000	50,000
Kohinoor Energy Limited		343,000	710,500
Pakistan Oilfields Limited		1,400,000	1,700,000
Pakistan Petroleum Limited		75,453	50,496
International Steel Limited		75,000	125,000
Engro Fertilizer Limited		1,291,250	2,375,000
Meezan Bank Limited		6,370	242,920
Attock Refinery		218,751	187,500
OLP Modaraba		42,272	42,272
		<u>3,961,782</u>	<u>5,984,021</u>
		<u>5,023,879</u>	<u>5,985,968</u>
		2025	2024
18. OPERATING EXPENSES	<i>Note</i>	-----Rupees-----	
Salaries and other benefits		8,343,141	7,781,150
Fees and subscription		1,487,552	1,714,465
Auditors' remuneration	18.1	500,000	500,000
Miscellaneous		144,365	150,830
Advertisement		25,200	27,720
Printing and stationery		9,500	45,760
Postage and telephone		5,840	13,360
Travelling and conveyance		174,200	9,100
Depreciation	4	1,812	2,156
Bank charges		428	25
		<u>10,692,038</u>	<u>10,244,566</u>
18.1 Auditors' remuneration			
Audit fee		350,000	350,000
Half yearly review		100,000	100,000
Review of code of corporate governance		50,000	50,000
		<u>500,000</u>	<u>500,000</u>



19. MANAGEMENT COMPANY'S REMUNERATION

Management Company's remuneration	19.1	2,245,308	854,026
Add: Sales tax		-	-
		<u>2,245,308</u>	<u>854,026</u>

- 19.1 The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under the provisions of the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980 upto a maximum of 10% per annum of the net annual profits of the Modaraba. Remuneration charged for the year is 854,221 (2023: Nil)

	Note	2025	2024
		-----Rupees-----	
20. LEVIES AND INCOME TAXATION			
Levy	20.1	819,774	815,182
Taxation	20.2	<u>4,286,650</u>	<u>449,719</u>
Net Levy and Taxation charged		<u>5,106,424</u>	<u>1,264,901</u>

- 20.1 This represents final taxes paid under sections 150 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 and IAS 37.

20.2 Current			
- for the year		4,286,650	449,719
- for prior year		-	-
Deferred	20.3	<u>-</u>	<u>-</u>
		<u>4,286,650</u>	<u>449,719</u>

- 20.3 As of the reporting date there were no material temporary differences, therefore, no deferred tax has been recognized in these financial statements.

- 20.4 The income tax assessments of the Modaraba have been finalized up to, and including, the tax year 2023. Tax returns filed by the Modaraba are deemed to be assessed under section 120 of the Income Tax Ordinance, 2001 unless selected for re-assessment or audit by the taxation authorities. However, at any time during a period of five years from the date of filing of a return, the taxation authorities may select an income tax return filed by the Modaraba for the purpose of re-assessment.

21. EARNINGS PER CERTIFICATE - Basic and diluted

21.1 Basic earning per certificate

Profit / (loss) after taxation	<u>14,697,196</u>	<u>6,269,389</u>
	-----Number-----	
Weighted average number of certificates outstanding	<u>7,515,158</u>	<u>7,515,158</u>
	-----Rupees-----	
Earning / (loss) per certificate - basic	<u>1.96</u>	<u>0.83</u>

21.2 Diluted earnings / (loss) per certificate

There is no dilutive effect on the basic earnings per certificate of the Modaraba, since there were no potential certificates in issue as at June 30, 2025 and June 30, 2024. *Red*



22. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties comprise of associate company, Modaraba Management Company, directors and key management personnel of the Modaraba Management Company as well as their close family members. Remuneration and benefits to the executives of the Modaraba are in accordance with the terms of employment.

Details of transactions with related parties, other than those disclosed elsewhere in these financial statements, are as follows:

	2025	2024
	Rupees	
<u>Associated Company</u>		
Faran Sugar Mills Limited		
<i>Transactions during the year</i>		
Purchase of sugar	54,025,424	-
<u>Modaraba Management Company</u>		
E.A Management (Private) Limited		
<i>Transactions during the year</i>		
Management fee - payment during the year	854,221	-
Management fee - charge for the year	2,245,308	854,026
<u>Associate Company</u>		
Reliance Insurance Company Limited		
<i>Transactions during the year</i>		
Takaful Policy	838,661	752,000

23. FINANCIAL INSTRUMENTS

23.1 Financial risk analysis

The Board of Directors of the Modaraba Management Company has the overall responsibility for the establishment and oversight of the Modaraba's risk management framework. The Modaraba has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

23.1.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Modaraba is exposed to credit risk in respect of trade debts and bank balances.

Concentration of credit risk arise when a number of counterparties are engaged in similar business activities, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of an entity's performance to developments affecting a particular industry.

The Modaraba's policy is to enter into financial contracts in accordance with the internal risk management policies and the requirements of the Prudential Regulations for Modarabas issued by the SECP. The Modaraba seeks to manage its credit risk exposure through diversification of its investments in equity instruments, mutual funds, trading from sale of sugar and bank deposit arrangements to avoid undue concentration of risks with individuals or groups of customers in specific locations or businesses.

A financial asset is regarded as credit impaired as and when it falls under the definition of a 'defaulted' financial asset. For the Modaraba's internal credit management purposes, a financial asset is considered as defaulted when it is past due for 90 days or more.

The Modaraba writes off a defaulted financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.

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The maximum exposure to credit risk at the reporting date is as follows:

2025		2024	
Carrying amount	Maximum exposure	Carrying amount	Maximum exposure
(Rupees)			
<u>41,786,897</u>	<u>41,786,897</u>	<u>11,429,800</u>	<u>11,429,800</u>

The credit quality of Modaraba's bank balances as at the reporting date can be assessed with reference to external credit ratings as follows:

	Rating short term	Rating Agency	2025	2024
----- Rupees -----				
Al-Baraka Islamic Bank	A1	PACRA	27,345	27,345
Bank Al-Habib Limited	A-1+	PACRA	11,297,926	1,415,410
Habib Bank Limited	A-1+	PACRA	4,271	4,271
Habib Metropolitan Bank Limited	A-1+	PACRA	99,729	89,611
UBL Islamic Bank	A-1+	VIS	530	530
			<u>11,429,801</u>	<u>1,537,167</u>

23.1.2 Liquidity risk

Liquidity risk is the risk that the Modaraba will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Modaraba will be required to pay its liabilities earlier than expected or will face difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Modaraba's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Modaraba's reputation. The following are the contractual maturities of financial liabilities:

	Carrying value	Contractual cashflows			One to five years	More than five years
		Total	Six months or less	Six to twelve months		
		Rupees				
As on June 30, 2025						
Trade and other payables	1,925,149	1,925,149	1,925,149	-	-	-
Unclaimed dividend	1,690,889	1,690,889	1,690,889	-	-	-
	<u>1,690,889</u>	<u>1,690,889</u>	<u>1,690,889</u>	<u>-</u>	<u>-</u>	<u>-</u>
As on June 30, 2024						
Trade and other payables	1,673,986	1,673,986	1,673,986	-	-	-
Unclaimed dividend	1,690,889	1,690,889	1,690,889	-	-	-
	<u>1,690,889</u>	<u>1,690,889</u>	<u>1,690,889</u>	<u>-</u>	<u>-</u>	<u>-</u>

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23.1.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of currency risk, interest rate risk and other price risk.

(a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As of the reporting date, the Modaraba was not exposed to any foreign currency risk as all its transactions were carried out in Pak Rupees.

(b) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates. As of the reporting date, the Modaraba was not exposed to any profit rate risk.

(c) Other price equity risk

Other price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / markup rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Presently, daily stock market fluctuation is controlled by government authorities with cap and floor of 10%. The restriction of floor prices reduces the volatility of prices of equity securities and the chances of market crash at any moment. The Modaraba manages price risk by monitoring its exposure in quoted securities and implementing the strict discipline in internal risk management and investment policies, which includes disposing of its equity investments before it led the Modaraba to incur significant mark-to-market and credit losses. As of the reporting date, the Modaraba was exposed to equity risk since it had investments in quoted securities amounting to Rs. 52.543 million (2024: Rs. 51.322 million) and investments in mutual funds amounting to Rs. 10.82 (2024: Rs. 0 million).

The carrying value of investments subject to price risk is based on quoted market prices as of the reporting date. Market prices are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, the amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Modaraba's portfolio of investments is broadly diversified so as to mitigate the significant risk of decline in prices of securities in particular sectors of the market.

Analysis of investments in quoted securities by business sector is as follows:

	June 30, 2025		June 30, 2024	
	(Rupees)	%	(Rupees)	%
Modarabas	396,723	0.69	287,872	0.56
Bank	-	0.26	108,922	0.21
Cement	13,645,614	27.05	11,285,034	21.97
Textile	881,160	1.70	708,500	1.38
Food & personal care products	-	-	-	-
Refinery	8,492,750	10.53	4,394,875	8.56
Fuel and energy	2,533,417	39.86	16,632,375	32.38
Engineering	1,854,000	5.07	2,113,750	4.12
Automobile assembler	-	-	-	-
Communication	-	-	-	-
Chemicals & pharmaceuticals	13,919,250	37.85	15,790,900	30.75
Open-ended mutual funds	-	-	36,650	0.07
	41,722,914	100.00	51,358,878	100.00

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Sensitivity analysis

The table below summarizes Modaraba's equity price risk as of June 30, 2025 and 2024 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end reporting dates. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of markets and the aforementioned concentrations existing in Modaraba's investment portfolio.

		Fair value	Hypothetical price change	Estimated FV after hypothetical change in prices	Hypothetical increase / (decrease) in profit / (loss) before tax	Hypothetical increase / (decrease) in OCI
June 30, 2025	Rupees	52,543,309	10% increase	57,797,640	1,082,040	4,172,291
			10% decrease	47,288,978	(1,082,040)	(4,172,291)
June 30, 2024	Rupees	51,322,228	10% increase	104,773,990	5,355,951	4,168,957
			10% decrease	85,724,174	(5,355,951)	(4,168,957)

23.2 Financial instruments by categories

	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total
Rupees				
As at June 30, 2025				
Financial assets				
Long term deposits	-	-	40,019	40,019
Long term investments	10,820,395	41,722,914	-	52,543,309
Diminishing Musharaka	-	-	17,481,028	17,481,028
Long term Musharaka	-	-	-	-
Other receivables	-	-	579,956	579,956
Cash and bank balances	-	-	41,877,006	41,877,006
	10,820,395	41,722,914	59,978,009	112,521,318
Financial liabilities				
Financial liabilities at amortized cost - Rupees -				
Trade and other payables				1,925,149
Unclaimed dividend				1,690,889
				3,616,038

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	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total
Rupees				
As at June 30, 2024				
Financial assets				
Long term deposits	-	-	40,019	40,019
Long term investments	-	51,322,228	-	51,322,228
Diminishing Musharaka	-	-	29,029,771	29,029,771
Long term Musharaka	-	-	-	-
Other receivables	-	-	358,144	358,144
Cash and bank balances	-	-	11,553,945	11,553,945
	-	51,322,228	40,981,879	92,304,107
				Financial liabilities at amortized cost
				-- Rupees --
Financial liabilities				
Trade and other payables				1,673,986
Unclaimed dividend				1,690,889
				<u>3,364,875</u>

24. FAIR VALUE OF ASSETS AND LIABILITIES

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. Consequently, differences can arise between carrying values and the fair value estimates.

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 or indirectly.

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 financial assets carried at fair value in the statement of financial position:

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<i>Financial assets</i>				
Investments in units of open-end mutual funds		-	-	-
Investment in ordinary shares of listed companies	41,722,914	-	-	41,722,914
	41,722,914	-	-	41,722,914
	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<i>Financial assets</i>				
Investments in units of open-end mutual funds	-	-	-	-
Investment in ordinary shares of listed companies	51,322,228	-	-	51,322,228
	51,322,228	-	-	51,322,228

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25. CAPITAL MANAGEMENT

The Modaraba's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for certificate-holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Modaraba may adjust the amount of dividends paid to certificate-holders and issue new certificates.

The management closely monitors the return on capital along with the level of distributions to certificate holders. Following is the quantitative analysis of what the Modaraba manages as capital:

	2025	2024
	-----Rupees-----	
Certificate holders' equity		
- Issued, subscribed and paid up capital	75,151,587	75,151,587
- Reserves	74,359,894	48,615,351
Total capital managed by the Modaraba	<u>149,511,481</u>	<u>123,766,938</u>

26. GENERAL

26.1 Events after the reporting date

There are no subsequent events that are required to be adjusted or disclosed in these financial statements.

26.2 Date of authorization for issue of these financial statements

These financial statements were authorized for issue by the Board of Directors of the Modaraba Management Company in their meeting held on October 02, 2025

26.3 Level of rounding

All figures in these financial statements have been rounded off to the nearest Rupee, unless otherwise stated.

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

Chairman

Chief Executive

Director

Chief Financial Officer



PATTERN OF CERTIFICATE HOLDING
AS AT JUNE 30, 2025

NO. OF CERTIFICATE HOLDERS	CERTIFICATE HOLDING	TOTAL CERTIFICATES HELD
634	1 - 100	13,463
239	101 - 500	59,554
85	501 - 1000	65,149
161	1001 - 5000	332,505
32	5001 - 10000	245,191
5	10001 - 15000	57,826
3	15001 - 20000	55,588
4	20001 - 25000	89,197
1	30001 - 35000	34,999
2	35001 - 40000	74,762
4	40001 - 45000	171,947
2	45001 - 50000	98,997
1	55001 - 60000	59,000
2	60001 - 65000	123,400
1	70001 - 75000	72,105
1	115001 - 120000	119,745
1	125001 - 130000	129,311
1	165001 - 170000	170,000
1	220001 - 225000	223,185
1	280001 - 285000	284,447
3	350001 - 355000	1,053,309
1	355001 - 360000	358,411
1	365001 - 370000	366,447
1	675001 - 680000	675,629
1	700001 - 705000	702,203
2	935001 - 940000	1,878,788
1190	TOTAL	7,515,158



CATEGORIES OF CERTIFICATE HOLDINGS

AS AT JUNE 30, 2025

Number of Certificate Holders	Total Certificates Held	Percentage %
----------------------------------	----------------------------	-----------------

Director CEO and their Spous and Minor Children Holdin

1 Mr. Omar Amin Bawany - Chief Executive	340552	4.5315
2 Mrs. Rukhsana	366447	4.8761
3 Mr. Ahmed Ali Bawany - Chairman	925388	12.3136
4 Mr. Bilal Omar Bawany	8770	0.1167
7	1641157	21.8380

Associated Companies, Undertaking and related Parties

1 E.A Management (Pvt) Ltd.	939394	12.5000
2 Faran Sugar Mills Ltd.	939394	12.5000
2	1878788	25.0000

NIT and ICP

1 Trustee National Bank of Pakistan, Pension Fund	41908	0.5576
2 Trustee National Bank of Pakistan, Benevolent Fund	1471	0.0196
3 M/S. ICP	7399	0.0985
4 National Bank of Pakistan Ltd	756	0.0101
5 IDBP (ICP Unit)	142	0.0019
7	51676	0.6876

Certificate Holders Holding Five percent or more

1 Sind Particle Board Mills	675629	8.9902
2 Mrs. Shaheda Muhammad Amin	358411	4.7692
3 Mrs. Gulshan Ara Muhammad Amin	358411	4.7692
5	1392451	18.5286

CATAGORIES OF SHARE HOLDERS	NUMBER OF SHARE HOLDERS	TOTAL SHARES HOLD	PERCENTAGE %
INDIVIDUALS	1151	2,368,055	31.5104
INVESTMENT COMPANIES	1	1	0.0000
JOINT STOCK COMPANIES	12	85,141	1.1329
FINANCIAL INSTITUTIONS	1	10,456	0.1391
OTHERS	1	1,899	0.0253
CHARITABLE TRUSTS	2	80,707	1.0739
CO-OP BD. FOR LIQUIDATION.	1	4,827	0.0642
Total	1190	7,515,158	100



July 2024-June 2025			
NUMBER OF MEETINGS			
Name of Director	No. of BOD Meetings Attended	No. of Audit Committee Meetings Attended	No. of HR & R Committee Meeting Attended
1. Mr. Muhammad Omar Amin Bawany	4	N/A	1
2. Mr. Ahmed Ali Mohammad Amin Bawany	4	4	1
3. Mr. Bilal Omar Bawany	2	N/A	N/A
4. Mr. Muhammad Samiullah	4	4	1
5. Ms. Tasneem Yusuf	4	N/A	N/A
6. Muhammad Altamash Bawany	2	N/A	N/A
7. Sheryar Bawany	2	N/A	N/A

KEY OPERATING AND FINANCIAL DATA					Rs. 000's	
Year	2025	2024	2023	2022	2021	2020
Paid-up Capital	75,151	75,151	75,151	75,151	75,151	75,151
Equity	149,511	123,767	116,386	124,148	143,017	137,511
Operating Revenue	33,145	18,445	10,460	7,940	12,772	10,867
Net Profit / (Loss) After Tax	14,697	6,269	(5,999)	(15,511)	5,506	2,657
Bonus	-	-	-	-	-	-
Cash Dividend	-	-	-	-	5%	-
Earning / (Loss) Per Certificate (Rs.)	1.96	0.83	(0.80)	(2.011)	0.73	0.35



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE CERTIFICATE HOLDERS OF BF MODARABA

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **E.A Management Company (Private) Limited**, the Modaraba Management Company of **BF Modaraba** (the Modaraba) for the year ended **June 30, 2025** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Modaraba Management Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the modaraba's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the modaraba's personnel and review of various documents prepared by the Modaraba Management Company to comply with these Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Modaraba Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Modaraba Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Modaraba for the year ended June 30, 2025.

Further, we highlight below the explanation for non-compliance with the requirements of the Code as stated in paragraph 19 of the Statement of Compliance:

S. No	Nature of Requirement	Paragraph No.	Description of the Non-Compliance
1	Explanatory	19(a)	As per provision to the Regulation 6(1) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 which stipulates the mandatory requirement for each listed company to have at least two or one-third members of the Board, whichever is higher, as independent directors and shall explain the reason thereof any fraction contained in such $1/3^{\text{rd}}$ which is not rounded up as one. However, as stated in clause 19 of sub-clause(a) of the Statement of Compliance The current Board of Directors of the Company comprises seven members, which constitutes 2.33 as one-third of total number of directors. As the fractional value falls below 0.5, rounding up to one is not warranted. This is particularly so due to the fact that the present independent directors possess the requisite skills, knowledge, and diversified work experience essential for rendering independent decisions in the best interests of the Company.
2	Explanatory	19(b)	As per provision to the regulation 24 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the same person shall not simultaneously hold office of chief financial officer and the company secretary. However, as stated in clause 19 of sub-clause(b) of the Statement of Compliance the management is of the view, currently these positions are held by the same person since considering the volume of business, it is not cost effective for the Modaraba to assign these positions to two separate individuals.

Chartered Accountants
Karachi.

Date: October 02, 2025

UDIN: CR202510242pwjisTIUm

Statement of Compliance with Listed Companies
(Code of Corporate Governance) Regulations, 2019

Name of modaraba: **B.F.Modaraba**

Year ended: **June 30, 2025**

The Modaraba Management Company (hereinafter referred to as 'the Company') has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 7 as per the following:

- a) Male: - 6
- b) Female: - 1

2. The composition of Board of Directors ('the Board') is as follows:

Category	Name
Independent Director	Mr. Muhammad Samiullah
	Miss. Tasneem Yusuf
Executive Director	Mr. Muhammad Omar Amin Bawany
Non-Executive Director	Mr. Ahmed Ali Bawany
	Mr. Bilal Omar Bawany
	Mr. Muhammad Altamash Bawany
	Mr. Sheryar Bawany

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
- 4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 and the Regulations;
- 7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Companies Act, 2017 and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and the Regulations;
9. Six directors of the Company have already attended Directors' training program from recognized institutes and one meet the criteria for exemption as stated in proviso to regulation 19(2) of the Regulations;
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) Audit Committee

1.	Mr. Muhammad Samiullah	Chairman
2.	Mr. Ahmed Ali Bawany	Member

b) HR and Remuneration Committee

1.	Mr. Muhammad Samiullah	Chairman
2.	Mr. Ahmed Ali Bawany	Member
3.	Mr. Muhammad Omar Amin Bawany	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;
14. The frequency of meetings of the committees were as per following:
 - a) Audit Committee – Quarterly
 - b) HR and Remuneration Committee – Yearly
15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief



executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act 2017, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the regulations 3, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3,7,8,27,32,33 and 36 are as below:
 - a) As per the proviso to Regulation 6(1) of the Regulations which stipulates the mandatory requirement for each listed company to have at least two or one-third members of the Board, whichever is higher, as independent directors. The current Board of Directors of the Company comprises seven members, which constitutes 2.33 as one-third of total number of directors. As the fractional value falls below 0.5, rounding up to one is not warranted. This is particularly so due to the fact that the present independent directors possess the requisite skills, knowledge, and diversified work experience essential for rendering independent decisions in the best interests of the Company.
 - b) As per the proviso to regulation # 24 of Listed Companies (Code of Corporate Governance Regulations 2019, the same person shall not simultaneously hold the position of Company Secretary and Chief Financial Officer. However, currently these positions are held by the same person since considering the volume of business, it is not cost effective for the Modaraba to assign these positions to two separate individuals.

Chairman



NOTICE OF ANNUAL REVIEW MEETING

The 26TH Annual Review Meeting of the Certificate Holders of B.F. Modaraba will be held on Monday October 27, 2025 at 4:00 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**, to review the performance of the Modaraba for the year ended June 30, 2025. The Certificate Transfer Books of the Modaraba will remain closed from October 21, 2025 to October 27 2025 (both days inclusive). Transfers received at the Share Registrar Office, **M/s. C & K Management Associated (Pvt.) Ltd, M-13, Progressive Plaza, Plot No. 5 - CL - 10, Civil Lines Quarter, Beaumont Road, Karachi -75530**, before the close of business hours on October 20, 2025, will be treated in time.

Ordinary Business

The financial statements June-2025 of the Modaraba can be accessed through the following weblink and QR enabled code:

<http://bfmodaraba.com.pk/wp-content/themes/bf-modaraba/docs/year2025/Annual-Accounts-June-2024-2025.pdf>



Dated: October 06, 2025

Muhammad Ayub
Company Secretary



VISION

To provide financial products translating and services within the spirit of Islamic Shariah and in accordance with the law to contribute in the promotion of the law and to contribute towards fulfilling our responsibilities in building a progressive society.

MISSION

- * To engage effectively, responsibly and profitability in providing financial products and services consistently seeking high standard of performance to maintain a long term success position in the competitive environment. This will be achieved by:
- * Introducing a just and equitable financial system by being a good multipurpose financial institution;

Providing a range of specialized services working on Shariah principles to sustain continuous earning growth through effective management of its existing resources and through selective investment and financing.

- * Providing for reasonable and just profit, prudent growth and pursuit of better efficiency.
- * Focusing on serving our clients and customers building relationship with them based on trust and mutual benefit; and
- * Fulfilling our responsibilities to satisfy the certificate holders, clients and the employees.



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