



QUARTERLY REPORT

For the Quarter Ended

September 30, 2025
(Un-audited)

B.F. MODARABA

Managed By

E.A. MANAGEMENT (PVT) LTD.

CORPORATE INFORMATION

MODARABA MANAGEMENT COMPANY

E. A. Management (Pvt.) Ltd.

BOARD OF DIRECTORS

DIRECTORS OF MODARABA MANAGEMENT COMPANY

<i>Mr. Ahmed Ali Mohammad Amin Bawany</i>	<i>Chairman</i>
<i>Mr. Bilal Omar Bawany</i>	<i>Chief Executive</i>
<i>Mr. Muhammad Omar Amin Bawany</i>	<i>Director</i>
<i>Mr. Muhammad Altamash Bawany</i>	<i>Director</i>
<i>Mr. Muhammad 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>
<i>Mr. Muhammad Omar Amin Bawany</i>	<i>Member</i>
<i>Ms. Tasneem Yusuf</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>
<i>Mr. Bilal Omar 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. 43-1-E (B), Block No. 06
Off Razi Road, P.E.C.H.S.,
Shahrah-e-Faisal, Karachi, Pakistan.
UAN : 111-229-269
Fax : (92-21) 34322864

EMAIL & WEBSITE

E-mail: info@bfmodaraba.com.pk
feedback@bfmodaraba.com.pk
URL: www.bfmodaraba.com.pk

SHARES REGISTRAR

M/s. C & K Management Associates (Pvt.) Limited
M-13, Progressive Plaza, Plot No. 5 - CL - 10,
Civil Lines Quarter, Beaumont Road, Karachi - 75530
Phone: 35687839-35685930

**DIRECTOR'S REPORTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

Dear Certificate Holders,

Assalamo Alaikum,

By grace of Almighty Allah I take pleasure in presenting a brief review of the performance of your Modaraba for the first quarter ended September 30, 2025.

Our gross revenue during the period stood at **Rs. 7.912 million** vis-à-vis **Rs. 5.185 million** for the corresponding period of 2024-25, showing a significant increase. The major components of income comprised **Trading Income** of Rs. 4.773 million, **Dividend Income** of Rs. 0.615 million, **Profit on Bank Deposits** of Rs. 0.892 million, and **Diminishing Musharakah Income** of Rs. 0.645 million. The **Pre-tax Profit** stood at **Rs. 4.249 million** against **Rs. 1.814 million** for the corresponding period of the previous year, reflecting improved operational performance.

The **equity market** exhibited a positive trajectory during the period, with the **KSE-100 Index** showing an increase of **32%**, closing at **165,493 points** as of September 30, 2025. This upward trend favorably impacted the Modaraba's investment portfolio, resulting in an increase in **unrealized gain** from **Rs. 21.472 million** to **Rs. 31.226 million** in the valuation of marketable securities as at the reporting date.

The Management remains committed to prudent investment strategies and continuous improvement in all segments. Moreover, we will continue to focus on **marketable securities** and anticipate further enhancement in **trading income** and **overall profitability**, *Insha'Allah*.

We bow to Allah and pray for His blessing and guidance

AMEEN

Karachi:

October 30, 2025

Director

Chief Executive

چیف ایگزیکٹو کا جائزہ
برائے اختتامی مدت 30 ستمبر 2025

محترم سٹریٹجک ایڈمنسٹریٹو
السلام علیکم!

اللہ تعالیٰ کے فضل و کرم سے میں 30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے لئے آپ کے مضاربہ کی کارکردگی کا مختصر سا جائزہ پیش کرتے ہوئے مسرت محسوس کرتا ہوں۔

ہماری مجموعی آمدنی اس عرصے کے دوران 7.912 ملین روپے رہی، جو گزشتہ سال کے اسی عرصے 2024-25 کی 5.185 ملین روپے کے مقابلے میں نمایاں اضافہ ظاہر کرتی ہے۔ آمدنی کے اہم اجزاء میں ٹریڈنگ انکم 4.773 ملین روپے، ڈیویڈنڈ انکم 0.615 ملین روپے، بینک ڈپازٹس پر منافع 0.892 ملین روپے، اور ڈمنشننگ مشارکہ آمدنی 0.645 ملین روپے شامل ہیں۔ پری ٹیکس منافع 4.249 ملین روپے رہا جو گزشتہ سال کے اسی عرصے کے 1.814 ملین روپے کے مقابلے میں بہتر آپریشنل کارکردگی کو ظاہر کرتا ہے۔

اس عرصے کے دوران ایکویٹی مارکیٹ نے مثبت رجحان کا مظاہرہ کیا، کے ایس ای-100 انڈیکس میں 32% اضافہ ہوا اور یہ 165,493 پوائنٹس پر بند ہوا۔ اس مثبت رجحان نے مزاربہ کے سرمایہ کاری پورٹ فولیو پر خوشگوار اثر ڈالا، جس کے نتیجے میں غیر حقیقی منافع میں اضافہ ہوا جو 21.472 ملین روپے سے بڑھ کر 31.226 ملین روپے تک پہنچ گیا جیسا کہ رپورٹنگ کی تاریخ پر ظاہر ہے۔

انتظامیہ محتاط سرمایہ کاری کی حکمت عملیوں اور تمام شعبوں میں مسلسل بہتری کے لیے پرعزم ہے۔ مزید برآں، مزاربہ اپنی توجہ مارکیٹ ٹیل سیکیورٹیز پر مرکوز رکھے گا اور ٹریڈنگ انکم اور مجموعی منافع میں مزید بہتری کی توقع رکھتا ہے، ان شاء اللہ۔

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

کراچی: 30 اکتوبر 2025

ڈائریکٹر

چیف ایگزیکٹو

B.F.MODARABA
BALANCE SHEET
AS AT SEPTEMBER 30, 2025
(UNAUDITED)

	<i>Note</i>	(Un-audited) Sep-2025	(Audited) June-2025
		<u>Rupees</u>	
ASSETS			
NON-CURRENT ASSETS			
Furniture and equipment		12,920	13,305
Long term deposits		40,019	40,019
Long term investments	1	83,285,609	52,543,309
Diminishing Musharaka	3	2,951,090	3,682,029
Long term Musharaka	2	-	-
		<u>86,289,638</u>	<u>56,278,662</u>
CURRENT ASSETS			
Prepayments and other receivables		597,611	10,807,273
Current portion of Diminishing Musharak	3	11,166,375	13,798,999
Advance tax - net		61,578	57,186
Stock in trade		-	54,025,400
Trade Debts		69,382,000	-
Cash and bank balances		23,056,605	41,877,006
		<u>104,264,169</u>	<u>120,565,864</u>
Total Assets		<u><u>190,553,807</u></u>	<u><u>176,844,526</u></u>
LIABILITIES & EQUITY			
NON-CURRENT LIABILITIES		-	-
CURRENT LIABILITIES			
Trade and other payables		1,514,507	1,925,149
Due to Management Company		2,717,375	2,245,308
Unclaimed Dividend		1,690,889	1,690,889
Total Liabilities		5,922,771	5,861,346
CAPITAL AND RESERVES			
Authorized Capital			
10,000,000 Modaraba			
Certificates of Rs. 10/- each		<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid-up capital		75,151,587	75,151,587
Reserve		78,252,927	74,359,894
		<u>153,404,514</u>	<u>149,511,481</u>
Unrealized (loss) /gain on re-measurement of investments classified as fair value through other comprehensive incon		31,226,522	21,471,699
Total Liabilities and Equity		<u><u>190,553,807</u></u>	<u><u>176,844,526</u></u>

The annexed notes form an integral part of these financial statements.

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

Chairman

Chief Executive

Director

Chief Financial Officer

B.F.MODARABA
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025	September 2024
	<u>Rupees</u>	
Operating Incomes		
Dividend - net of zakat	615,156	2,742,123
Profit on bank deposits	891,636	360,325
Diminishing Musharakah Income	645,296	1,954,378
Trading Income	4,772,905	-
Unrealised Gain / (Loss) on remeasurement of investments in units of mutual funds	987,477	128,298
	<u>7,912,470</u>	<u>5,185,124</u>
Operating expenses	<u>(3,191,797)</u>	<u>(3,169,826)</u>
Profit/(Loss) before charging management fee	4,720,673	2,015,298
Provision for management fee	<u>(472,067)</u>	<u>(201,530)</u>
Profit/(Loss) before wokers' welfare fund	4,248,606	1,813,768
Provision for workers' welfare fund	<u>(84,972)</u>	<u>(36,275)</u>
Profit/(Loss) before taxation	4,163,634	1,777,493
Taxation - current	<u>(270,602)</u>	<u>(371,301)</u>
Profit/(Loss) after taxation	<u>3,893,032</u>	<u>1,406,191</u>
Earning per certificate - Basic and Diluted	<u>0.52</u>	<u>0.19</u>

The annexed notes form an integral part of these financial statements.

For E.A.Management (Pvt) Ltd.,
(Management Company)

Chairman

Chief Executive

Director

Chief Financial Officer

B.F.MODARABA
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30,	
	2025	2024
	<u>Rupees</u>	
Profit/ (loss) for the period	3,893,032	1,406,191
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	9,754,824	2,419,387
	13,647,856	3,825,578

The annexed notes form an integral part of these financial statements.

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

Chairman

Chief Executive

Director

Chief Financial Officer

B.F.MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Description	Issued, subscribed and paid up capital	Reserves			Total
		Statutory Reserves	Unappropriated Profit	Total Reserves	

	Rupees				
Balance as at July 1, 2024	75,151,587	50,255,171	(1,639,820)	48,615,351	123,766,938
Comprehensive income for the quarter	-	-	1,406,191	1,406,191	3,949,209
Balance as at September 30, 2024	75,151,587	50,255,171	(233,629)	50,021,542	127,716,148
Balance as at October 01, 2024	75,151,587	50,255,171	(233,629)	50,021,542	125,173,129
Comprehensive income for nine months	-	-	13,291,005	13,291,005	13,291,005
- 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
Balance as at July 1, 2025	75,151,587	50,255,171	24,104,723	74,359,894	149,511,481
Comprehensive income for the quarter	-	-	3,893,032	3,893,032	3,893,032
Balance as at September 30, 2025	75,151,587	50,255,171	27,997,756	78,252,927	153,404,514

The annexed notes form an integral part of these financial statements.

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

Chairman

Chief Executive

Director

Chief Financial Officer

B. F. MODARABA
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	September-2025	September-2024
	<u>Rupees</u>	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,163,634	1,777,493
Adjustments for :		
Depreciation- own assets	385	453
Unrealised Profit / (loss) on remeasurement of Mutual Fund	(987,477)	(128,298)
Provision for Provident fund	161,542	167,028
Trading	(4,772,905)	-
Bank Profit	(891,636)	(360,325)
Provision for Mangement fee	472,067	201,530
Provision for WWF	84,972	36,275
Diminishing Musharakah Income	(645,296)	(1,954,378)
Dividend Income	(615,156)	(2,742,123)
	(7,193,504)	(4,779,838)
	(3,029,870)	(3,002,345)
Changes in working capital		
Decrease / (increase) in current assets :		
Stock in Trade	54,025,400	-
Trade Debts	(69,382,000)	-
Prepayments and other receivable	(12,842,286)	4,375,387
Increase / (decrease) in current liabilities:		
Accrued expenses	(882,709)	563,022
Net increase in working capital	(29,081,595)	4,938,409
Income tax refund received / (paid) - net	(10,854,302)	(425,351)
P.F Paid	(1,132,998)	(104,624)
Net cash Inflow(outflow) from operating activities	(44,100,647)	1,406,088
B CASH FROM INVESTING ACTIVITIES		
Diminishing Musharakah	-	-
Sale / (Purchase) of investments - net	24,025,400	(10,000,000)
Dividend received	363,211	616,259
Bank Profit received	891,636	360,325
Net cash inflow(outflow) from investing activities	25,280,247	(9,023,416)
C. CASH FROM FINANCING ACTIVITIES		
Net cash used in financing activities	-	-
Net increase/ (decrease) in cash and bank balances	(18,820,400)	(7,617,328)
Cash and bank balances at the beginning of the period	41,877,006	11,553,945
Cash and bank balances at the period ended September 30, 2025	23,056,606	3,936,617

The annexed notes form an integral part of these financial statements.

Chairman

Chief Executive

Director

Chief Financial Officer

B.F.MODARABA

Notes to the Financial Statements

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1- LONG TERM INVESTMENTS

		Sep 2025 Rupees	June 2025 Rupees
	<i>At fair value through other comprehensive income</i>		
1.1	Ordinary shares of listed companies	51,477,699	41,722,914
	<i>At fair value through profit or loss</i>		
1.2	Units of open-ended mutual funds	31,807,910	10,820,395
		<u>83,285,609</u>	<u>52,543,309</u>

1.1 'Investments in ordinary shares of listed companies

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

Sep 2025 Shares/Certificate	June 2025	NAME OF COMPANY/ INSTITUTION	Sep 2025 Rupees	June 2025 Rupees
		MODARABAS		
21,136	21,136	OLP Modaraba	519,100	396,723
<u>21,136</u>	<u>21,136</u>	Total	<u>519,100</u>	<u>396,723</u>
		CEMENT		
149,125	149,125	Fauji Cement	9,104,081	6,661,414
10,000	10,000	D.G.Khan Cement	2,654,100	1,655,600
15,000	15,000	Lucky Cement	7,138,350	5,328,600
<u>174,125</u>	<u>174,125</u>	Total	<u>18,896,531</u>	<u>13,645,614</u>
		REFINERY		
12,500	12,500	Attock Refinery Ltd	8,688,625	8,492,750
<u>12,500</u>	<u>12,500</u>	Total	<u>8,688,625</u>	<u>8,492,750</u>
		FUEL AND ENERGY		
10,099	10,099	Pakistan Petroleum Ltd	2,096,350	1,718,547
49,000	49,000	Kohinoor Energy Ltd	951,580	814,870
<u>59,099</u>	<u>59,099</u>	Total	<u>3,047,930</u>	<u>2,533,417</u>
		ENGINEERING		
20,000	20,000	International Steel Ltd	2,538,600	1,854,000
<u>20,000</u>	<u>20,000</u>	Total	<u>2,538,600</u>	<u>1,854,000</u>
		TEXTILE COMPOSITE		
7,000	7,000	Nishat Mills Ltd	1,160,950	881,160
<u>7,000</u>	<u>7,000</u>	Total	<u>1,160,950</u>	<u>881,160</u>
		FERTILIZER		
75,000	75,000	Engro Fertilizer Company Ltd.	16,626,000	13,919,250
<u>75,000</u>	<u>75,000</u>	Total	<u>16,626,000</u>	<u>13,919,250</u>
<u>368,860</u>	<u>368,860</u>	Grand Total	<u>51,477,699</u>	<u>41,722,914</u>

B.F.MODARABA**Notes to the Financial Statements****FOR THE QUARTER ENDED SEPTEMBER 30, 2025****1.2 Investment in units of open-ended mutual funds**

Sep 2025	June 2025		Sep 2025	June 2025
Number of Units			Rupees	Rupees
MUTUAL FUNDS				
103,753	103,753	MCB AL Hamra Islamic Income Fund	11,086,143	10,820,395
324,317	-	Meezan Energy Fund	20,721,767	-
428,070	103,753	Grand Total	31,807,910	10,820,395

2- LONG TERM MUSHARAKA

This represent Musharaka Agreement entered into between Modaraba and M/s. Sustainable Environment Developers (SED) on May 26, 2021, with profit sharing ratio of 48.5% and 51.5% respectively. The agreement will dissolve / terminate upon mutual consent. Carrying amount of the Musharaka investment is as follows:

	Sep 2025	June 2025
	Rupees	Rupees
Cost of investment		
Carrying value as at	22,800,000	22,800,000
Investment made during the year	-	-
	22,800,000	22,800,000
Accumulated share of profit / (loss):		
Opening balance	(22,800,000)	(22,800,000)
Share of loss for the year	-	-
	-	-
Carrying value as at reporting date	-	-

3- DIMINISHING MUSHARAKAH

	Sep 2025	June 2025
	Rupees	Rupees
Considered good	14,117,465	17,481,028
Less: Current portion of diminishing musharaka	(11,166,375)	(13,798,999)
	2,951,090	3,682,029

3.1 - These finance carry profit rate of Kibor plus 3.1% & 4.1% per annum and are receivable on monthly basis over the period of four years. The arrangement is secured against promissory note.

4. These financial statements are unaudited and were authorized for issued on **October 30, 2025** by the Board of Directors of the Management Company.

5. The accounting policies adopted for the preparation of these financial statements are consistent with those applied for the preparation of the preceding published financial statements.

6. Amount of Taxation is Provisional and final Tax liability will be determined on the basis of Annual Result.

7. Figures have been rounded off to the nearest rupee and have been re-arranged where necessary for the purpose of comparison

Chairman

Chief Executive

Director

Chief Financial Officer