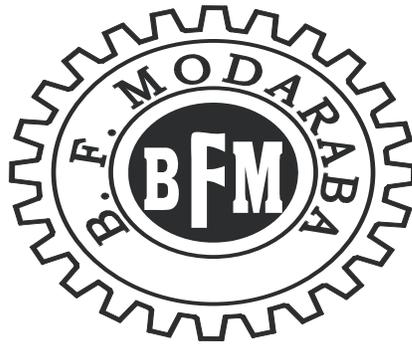


Financial Statements
(Reviewed) for the
Half Year Ended
December 31, 2025



B.F. MODARABA
Managed By
E.A. MANAGEMENT (PVT) LTD.

CORPORATE INFORMATION

MODARABA MANAGEMENT COMPANY

E. A. Management (Pvt.) Ltd.

BOARD OF DIRECTORS

DIRECTORS OF MODARABA MANAGEMENT COMPANY

<i>Mr. Ahmed Ali Mohammad Amin Bawany</i>	<i>Chairman</i>
<i>Mr. 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. Ghullam Rasool Korai

MODARABA AUDITORS

M/s. RSM Avais Hyder Liaquat Nauman
Chartered Accountants

BANKERS

Al-Baraka Islamic Bank
Bank Al-Habib Islamic Limited
Habib Bank Limited
Habib Metropolitan Islamic Bank Limited
UBL Ameen Islamic Bank

REGISTERED OFFICE

Plot No. 43-1-E (B), 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

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

Introduction

We have reviewed the accompanying condensed interim statement of Financial Position of B.F. Modaraba (the Modaraba) as at December 31, 2025, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statement"), for the six month period ended December 31, 2025.

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

Scope of Review

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

Conclusion

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

Other matter

The figures for the quarter ended December 31, 2025 and December 31, 2024 in the condensed interim financial statement have not been reviewed and we are required to review only the cumulative figures for the half year ended December 31, 2025.

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

 Chartered Accountants
Karachi
Date:

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

Dear Certificate Holders,
Assalamo Alaikum,

By the grace of Almighty Allah, I take pleasure in presenting a brief review of the performance of your Modaraba for the Half year ended December 31, 2025, which has been reviewed by the External Auditors.

Our gross revenue during the period was Rs. 11.015 million vis-à-vis Rs. 26.077 million for the corresponding period of 2024-25, mainly from trading income Rs. 4.773 million, Profit on Bank Deposit Rs. 2.797 million, Dividend Income Rs. 1.147 million, & Diminishing Musharakah Income Rs. 1.271 million. The unrealized gain was Rs. 30.085 million on reporting period ended December 2025 which is 40% higher from the period ended June-2025, which has been reflected in the equity. The KSE-100 index showed a remarkable increase of 39% from 125,627 points at the end of June 2025, closing at 174,052 points as on reporting period. Despite lower revenue generation during the period Pre-tax Profit stood at Rs. 3.367 million against a Pre-tax Profit of Rs. 17.796 million for the corresponding period of 2024-25. Consequently, Earnings per Certificate stood at Rs. 0.45 per certificate.

We bow to Allah and pray for His blessing and guidance

AMEEN

Karachi:
February 26, 2026

Director

Bilal Omar Bawany
Chief Executive

چیف ایگزیکٹو کا جائزہ

برائے اختتامی مدت 31 دسمبر 2025

محترم سرٹیفکیٹ ہولڈرز

اسلام علیکم!

اللہ تعالیٰ کے فضل و کرم سے میں 31 دسمبر 2025 کو ختم ہونے والے سہ ماہی کے لئے آپ کے مضاربہ کی کارکردگی کا مختصر سا جائزہ پیش کرتے ہوئے مسرت محسوس کرتا ہوں۔

دورانِ مدت ہماری مجموعی آمدنی 11.015 ملین روپے رہی جبکہ مالی سال 2024-25 کی اسی مدت میں یہ 26.077 ملین روپے تھی۔ یہ آمدنی بنیادی طور پر ٹریڈنگ آمدنی 4.773 ملین روپے، بینک ڈپازٹ پر منافع 2.797 ملین روپے، ڈبویڈنڈ آمدنی 1.147 ملین روپے، اور ڈمنشنگ مشارکہ آمدنی 1.271 ملین روپے پر مشتمل ہے۔ دسمبر 2025 کو ختم ہونے والی رپورٹنگ مدت کے اختتام پر غیر حقیقی منافع 30.085 ملین روپے رہا، جو جون 2025 کے اختتام کے مقابلے میں 40 فیصد زیادہ ہے، اور اسے ایکویٹی میں ظاہر کیا گیا ہے۔ KSE-100 Index میں نمایاں 39 فیصد اضافہ دیکھنے میں آیا، جو جون 2025 کے اختتام پر 125,627 پوائنٹس سے بڑھ کر رپورٹنگ مدت کے اختتام پر 174,052 پوائنٹس پر بند ہوا۔ مدت کے دوران آمدنی میں کمی کے باوجود قبل از ٹیکس منافع 3.367 ملین روپے رہا جبکہ مالی سال 2024-25 کی اسی مدت میں قبل از ٹیکس منافع 17.796 ملین روپے تھا۔ نتیجتاً فی سرٹیفکیٹ آمدنی 0.45 روپے رہی۔

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

ڈائریکٹر

ڈائریکٹر

کراچی: 26 فروری 2026

B.F. Modaraba

Condensed Interim Statement of Financial Position

As at December 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		-----Rupees-----	
ASSETS	<i>Note</i>		
Non-current assets			
Furniture and equipment		345,445	13,305
Long term deposits		40,019	40,019
Long term investments	3	82,183,374	52,543,309
Diminishing Musharaka	4	1,941,469	3,682,029
Long term Musharaka	5	-	-
		<u>84,510,307</u>	<u>56,278,662</u>
Current assets			
Stock in trade		-	54,025,400
Prepayments and other receivables	6	2,001,443	10,807,273
Current portion of Diminishing Musharaka	4	12,049,444	13,798,999
Tax Refundable		61,328	57,186
Cash and bank balances	7	87,501,860	41,877,006
		<u>101,614,075</u>	<u>120,565,864</u>
Total assets		<u><u>186,124,382</u></u>	<u><u>176,844,526</u></u>
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		1,004,972	1,925,149
Due to Management Company		464,719	2,245,308
Unclaimed dividend		1,690,888	1,690,889
		<u>3,160,579</u>	<u>5,861,346</u>
Certificate holders' equity			
Certificate capital		75,151,587	75,151,587
Reserves		77,727,141	74,359,894
		<u>152,878,728</u>	<u>149,511,481</u>
Unrealized gain on re-measurement of investments	8	30,085,075	21,471,699
Contingencies and Commitments	10	-	-
Total liabilities and equity		<u><u>186,124,382</u></u>	<u><u>176,844,526</u></u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer

B.F. Modaraba

Condensed Interim Statement of Profit or Loss

For the six months and quarter ended December 31, 2025 (unaudited)

	Note	Six months ended		Quarter ended	
		December 31, 2025	December 31 2024	December 31 2025	December 31 2024
----- Rupees -----					
Revenue - net					
Trading Income	9	4,772,905	17,458,860	-	17,458,690
Unrealised gain on remeasurement of investment in units of mutual funds		1,026,119	523,935	38,642	395,637
Realized gain on sale of mutual funds		-	-	-	-
Diminishing Musharakah income		1,271,633	3,424,465	626,337	1,470,087
Dividend - net of zakat		1,147,442	3,100,525	532,286	358,402
Profit on bank deposits		2,797,264	1,568,762	1,905,628	1,208,437
		<u>11,015,363</u>	<u>26,076,547</u>	<u>3,102,893</u>	<u>20,891,253</u>
Administrative expenditure					
Operating expenses		(6,368,178)	(5,899,227)	(3,176,381)	(2,729,401)
Profit before charging Management Company's remuneration		<u>4,647,185</u>	<u>20,177,320</u>	<u>(73,488)</u>	<u>18,161,852</u>
Management Company's remuneration		(464,719)	(2,017,732)	7,348	(1,816,202)
		<u>4,182,466</u>	<u>18,159,588</u>	<u>(66,140)</u>	<u>16,345,650</u>
Profit before Worker's Welfare Fund		<u>4,182,466</u>	<u>18,159,588</u>	<u>(66,140)</u>	<u>16,345,650</u>
Provision for Workers' Welfare Fund		(83,649)	(363,192)	1,323	(326,917)
		<u>4,098,817</u>	<u>17,796,396</u>	<u>(64,817)</u>	<u>16,018,733</u>
Profit before taxation		<u>4,098,817</u>	<u>17,796,396</u>	<u>(64,817)</u>	<u>16,018,733</u>
Taxation		(731,570)	(425,063)	(460,968)	(53,762)
		<u>3,367,247</u>	<u>17,371,333</u>	<u>(525,785)</u>	<u>15,964,971</u>
Profit after taxation		<u>3,367,247</u>	<u>17,371,333</u>	<u>(525,785)</u>	<u>15,964,971</u>
Earnings per certificate - basic and diluted		<u>0.45</u>	<u>2.31</u>	<u>(0.07)</u>	<u>2.12</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer

B.F. Modaraba

Condensed Interim Statement of Comprehensive Income

For the six months and quarter ended December 31, 2025 (unaudited)

	Six months ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- Rupees -----			
Profit after taxation	3,367,247	17,371,333	(525,785)	15,964,971
Other comprehensive income				
<i>Items that will not be subsequently reclassified to profit or loss</i>				
Realized gain on sale of investment	-	11,045,347	-	11,045,347
Surplus on re-measurement of investments classified as at fair value through other comprehensive income	8,615,384	2,511,634	6,195,997	92,247
Total comprehensive income for the period	11,982,631	30,928,314	5,670,212	27,102,565

The annexed notes from 1 to 16 form an integral part of these financial statements.

Chairman_____
Chief Executive Officer_____
Chief Financial Officer

B.F. Modaraba

Condensed Interim Statement of Changes in Equity

For the six months ended December 31, 2025 (unaudited)

	Certificate capital	Statutory reserves	Reserves		Total
			Unappropriated profits	Total Reserve	
-----Rupees-----					
Balance as at July 01, 2024	75,151,587	50,255,171	(1,639,820)	48,615,351	123,766,939
<i>Total comprehensive income for the six months ended</i>					
- Profit after taxation	-	-	17,371,333	17,371,333	17,371,333
- Other comprehensive income	-	-	17,371,333	17,371,333	17,371,333
- Profit realized on disposal of investments in ordinary shares of listed companies	-	-	11,045,347	11,045,347	11,045,347
Balance as at December 31, 2024	75,151,587	50,255,171	26,776,860	77,032,031	152,183,619
Balance as at July 01, 2025	75,151,587	50,255,171	24,104,723	74,359,894	149,511,481
<i>Total comprehensive income for the six months ended</i>					
- Profit after taxation	-	-	3,367,247	3,367,247	3,367,247
- Other comprehensive income	-	-	-	-	-
- Profit realized on disposal of investments in ordinary shares of listed companies	-	-	3,367,247	3,367,247	3,367,247
Balance as at December 31, 2025	75,151,587	50,255,171	27,471,970	77,727,141	152,878,728

The annexed notes from 1 to 16 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer

B.F. Modaraba**Condensed Interim Statement of Cash Flows***For the six months ended December 31, 2025 (unaudited)*

	December 31, 2025	December 31, 2024
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,098,817	17,796,396
Adjustments for non-cash charges and other items:		
- Depreciation on owned assets	(332,140)	909
- Profit on bank deposits	(2,797,264)	(1,568,762)
- Provision for Management Company's remuneration	464,719	2,017,732
- Provision for Provident Fund	400,844	337,556
- Provision for Worker's Welfare Fund	83,649	363,192
- Trading	(4,772,905)	(17,458,860)
- Diminishing Musharakah Income	(1,271,633)	(3,424,465)
- Unrealised gain on Mutual Funds	(1,026,119)	(523,935)
- Dividend income- net	(1,147,442)	(3,100,525)
	<u>(10,398,291)</u>	<u>(23,357,158)</u>
Operating loss before working capital changes	(6,299,474)	(5,560,762)
Working capital changes		
<i>(Increase) / Decrease in current assets</i>		
- Stock in trade	54,025,400	41,689,549
- Prepayments and other receivables	12,291,803	12,513,573
<i>Decrease in current liabilities</i>		
- Trade and other payables	(2,700,767)	1,334,521
	63,616,436	55,537,643
Taxes paid	12,516,734	(662,117)
Provident Fund paid to employees	(1,133,325)	(229,624)
Dividend paid	-	-
Management fee paid	(2,245,308)	(854,221)
Dividend received	1,147,442	3,100,525
	<u>10,289,897</u>	<u>1,354,563</u>
Net cash used in operating activities	67,606,859	51,331,444
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit received on bank deposits	2,420,747	1,570,029
Proceeds from Sale / Pur of investment	(20,000,000)	24,511,558
Diminishing Musharaka	(4,402,752)	9,481,994
	<u>(21,982,005)</u>	<u>35,563,581</u>
Net cash generated from investing activities	45,624,854	86,895,025
Net increase in cash and cash equivalents	41,877,006	11,553,945
Cash and cash equivalents as at beginning of the period	87,501,860	98,448,970
Cash and cash equivalents as at the end of period	<u>87,501,860</u>	<u>98,448,970</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer

B.F. Modaraba**Notes to the Condensed Interim Financial Statements**

For the six months ended December 31, 2025 (unaudited)

1. STATUS AND NATURE OF BUSINESS

B.F. Modaraba ('the Modaraba') was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder. The Modaraba is managed by E.A. Management (Private) Limited ('Modaraba Management Company'). The registered office of the Modaraba is situated at Plot No. 43-1-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 commenced its business operation on January 7, 1988. The Modaraba is a perpetual multi-purpose modaraba and is primarily engaged in investments in quoted securities, trading of sugar, leasing, musharika and murabaha transactions.

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

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of the following:

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

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

These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Modaraba's annual financial statements for the year ended June 30, 2025.

2.2 Basis of measurement of items in these interim financial statements

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

2.3 Functional and presentation currency

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

2.4 Judgements and sources of estimation uncertainty

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

2.5 Material accounting policies

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

3. LONG TERM INVESTMENTS	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2,025
		-----Rupees-----	
<i>At fair value through other comprehensive income</i>			
Ordinary shares of listed companies	3.1	50,338,298	41,722,914
<i>At fair value through profit or loss</i>			
Units of open-ended mutual funds	3.2	<u>31,845,076</u>	<u>10,820,400</u>
		<u>82,183,374</u>	<u>52,543,314</u>

3.1 Investments in ordinary shares of listed companies

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

Number of shares		Name of Company / Institution	Cost		Market value	
December 31, 2025	June 30, 2025		December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
-----Rupees-----						
MODARABAS						
21,136	21,136	OLP Modaraba	191,281	191,281	475,560	396,723
CEMENT						
149,125	149,125	Fauji Cement Limited	4,055,188	4,055,188	8,343,544	6,661,414
10,000	10,000	D.G.Khan Cement Limited	975,797	975,797	2,299,100	1,655,600
15,000	15,000	Lucky Cement	1,733,454	1,733,454	7,124,400	5,328,600
REFINERY						
12,500	12,500	Attock Refinery Limited	2,078,108	2,078,108	8,542,875	8,492,750
FUEL AND ENERGY						
49,000	49,000	Kohinoor Energy Limited	2,126,091	2,126,091	854,560	814,870
10,099	10,099	Pakistan Petroleum Limited	886,443	886,443	2,378,819	1,718,547
OIL & GAS EXPLORATION COMPANIES						
ENGINEERING						
20,000	20,000	International Steels Limited	2,923,892	2,923,892	2,107,200	1,854,000
CHEMICALS & PHARMACEUTICALS						
75,000	75,000	Engro Fertilizer Limited	4,692,425	4,692,425	16,976,250	13,919,250
TEXTILE COMPOSITE						
7,000	7,000	Nishat Mills Ltd	590,544	590,544	1,235,990	881,160
			<u>20,253,223</u>	<u>20,253,223</u>	<u>50,338,298</u>	<u>41,722,914</u>

Adm

3.2 Investment in units of open-ended mutual funds

Number of units		Name of Mutual Fund	Cost		Fair Value	
December 31, 2025	June 30, 2025		December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
103,753	103,753	MCB AL Hamra Islamic Income Fund	10,000,000	10,000,000	11,354,728	10,820,400
324,317	-	Meezan Energy Fund	20,000,000	-	20,490,348	-
			<u>30,000,000</u>	<u>10,000,000</u>	<u>31,845,076</u>	<u>10,820,400</u>

4. DIMINISHING MUSHARAKA

Considered good
Less: Current portion of Diminishing Musharaka

(Un-audited) December 31, 2025	(Audited) June 30, 2025
-----Rupees-----	
13,990,913	17,481,028
<u>(12,049,444)</u>	<u>(13,798,999)</u>
<u>1,941,469</u>	<u>3,682,029</u>

5. LONG TERM MUSHARAKA FINANCING

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

Cost of investment
Carrying value as at
Investment made during the year

Accumulated share of loss:

Opening balance
Share of loss for the year

Carrying value as at reporting date

(Un-audited) December 31, 2025	(Audited) June 30, 2025
-----Rupees-----	
22,800,000	22,800,000
<u>-</u>	<u>-</u>
<u>22,800,000</u>	<u>22,800,000</u>
(22,800,000)	(22,800,000)
<u>-</u>	<u>-</u>
<u>(22,800,000)</u>	<u>(22,800,000)</u>
<u>-</u>	<u>-</u>

6. PREPAYMENTS AND OTHER RECEIVABLES

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

(Un-audited) December 31, 2,025	(Audited) June 30, 2,025
-----Rupees-----	
226,941	133,536
614,622	305,359
374,577	274,597
785,303	10,093,781
<u>2,001,443</u>	<u>10,807,273</u>

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		(Un-audited) December 31, 2025	(Audited) June 30, 2,025
		-----Rupees-----	
7.	CASH AND BANK BALANCES		
	Cash in hand	131,974	90,109
	Balance with banks:		
	- Current accounts	1,092,042	1,092,042
	- Saving accounts	86,277,844	40,694,855
		87,369,886	41,786,897
		87,501,860	41,877,006

7.1 Saving accounts represent Islamic bank accounts. The rate of profit on these accounts ranges from 8% to 15% (June 30, 2025: 8% to 17%) per annum.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		-----Rupees-----	
8.	UNREALIZED GAIN / LOSS ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
	Market value of investments	50,338,298	41,722,914
	Less: Cost of investments	(20,253,223)	(20,253,223)
		30,085,075	21,469,691

		(Un-audited) December 31, 2025	(Un-Audited) December 31, 2024
		-----Rupees-----	
9.	TRADING INCOME		
	Sales	69,382,000	69,795,000
	Less: Sales Tax	(10,583,700)	(10,646,650)
	Net Sales	58,798,300	59,148,350
	Less: Cost of goods sold	(54,025,400)	(41,689,490)
		4,772,905	17,458,860

		(Un-audited) December 31, 2025	(Un-Audited) December 31, 2024
		-----Rupees-----	
9.1	COST OF GOODS SOLD		
	Opening Stock	54,025,400	41,689,490
	Add: Purchases	-	-
	Less: Closing Stock	-	-
	Cost of goods sold	54,025,400	41,689,490

10. CONTINGENCIES AND COMMITMENTS

There has been no change in the status of the contingencies and commitments as reported in the annual financial statements of the Modaraba for the year ended June 30, 2025.

11. TRANSACTIONS ENTERED INTO AND BALANCES HELD WITH RELATED PARTIES

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

	(Un-audited) December 31, 2025	(Un-Audited) December 31, 2024
Transactions during the six months ended		
Faran Sugar Mills Limited	-	-
Reliance Insurance Company Limited (Takaful Policy)	603,587	524,160
Provision for Management fee	464,719	2,017,732
	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Balances outstanding at period end		
Management fee payable	464,719	2,245,308

12. FAIR VALUE HIERARCHY

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Modaraba measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<i>Financial assets</i>				
Investment in ordinary shares of listed companies	50,338,298	-	-	50,338,298
Investments in units of open-end mutual funds	31,845,076	-	-	31,845,076
	82,183,374	-	-	82,183,374
	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<i>Financial assets</i>				
Investment in ordinary shares of listed companies	41,722,914	-	-	41,722,914
Investments in units of open-end mutual funds	10,820,400	-	-	10,820,400
	52,543,314	-	-	52,543,314

13. FINANCIAL RISK MANAGEMENT

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

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14. INFORMATION ABOUT BUSINESS SEGMENTS

	2025				Consolidated
	Sugar Trading	Investments	Diminishing Musharkah	Others	
	Rupees				
Segment Revenues	58,798,300	1,147,442	1,271,633	2,797,264	64,014,639
Segment Results					
Segment Expenses	(54,025,400)	-	-	-	(54,025,400)
Operating expenses	(5,849,256)	(114,148)	(126,502)	(278,272)	(6,368,178)
Management fee	(426,851)	(8,330)	(9,232)	(20,307)	(464,720)
Provision for workers' welfare fund	(76,833)	(1,499)	(1,662)	(3,655)	(83,649)
Profit for the year	(1,580,040)	1,023,465	1,134,237	2,495,030	3,072,692
Assets and liabilities					
Segment assets	-	82,183,374	13,990,913	-	96,174,287
Unallocated assets	82,620,362	1,612,327	1,786,834	3,930,572	89,950,095
Consolidated total assets	-	82,183,374	13,990,913	3,930,572	100,104,859
Segment liabilities	-	-	-	-	-
Unallocated liabilities	2,903,034	56,652	62,784	138,109	3,160,579
Consolidated total liabilities	2,903,034	56,652	62,784	138,109	3,160,579

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

	2024				Consolidated
	Sugar Trading	Investments	Diminishing Musharkah	Others	
	Rupees				
Segment Revenues	59,148,350	3,100,525	3,424,465	1,568,762	67,242,102
Segment Results					
Segment Expenses	(41,689,490)	-	-	-	(41,689,490)
Unallocated operating expenses	(5,189,153)	(272,013)	(300,432)	(137,629)	(5,899,227)
Management fee	(1,774,863)	(93,037)	(102,758)	(47,074)	(2,017,732)
Provision for workers' welfare fund	(319,476)	(16,747)	(18,496)	(8,473)	(363,192)
Profit for the year	10,175,368	2,718,728	3,002,779	1,375,586	17,272,461
Assets and liabilities					
Segment assets	-	52,543,309	17,481,028	-	70,024,337
Unallocated assets	90,800,336	4,759,705	5,256,995	2,408,252	103,225,288
Consolidated total assets	90,800,336	57,303,014	22,738,023	2,408,252	173,249,625
Segment liabilities	-	-	-	-	-
Unallocated liabilities	4,885,143	256,077	282,831	129,566	5,553,617
Consolidated total liabilities	4,885,143	256,077	282,831	129,566	5,553,617

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

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15. Shariah Compliance Disclosure

Pursuant to Clause 5.6.9A and Clause 5A.13(e) of the Pakistan Stock Exchange (PSX) Regulations, as amended through PSX Notice No. PSX/N-1283 dated November 27, 2025 and further notified via PSX Notice No. PSX/N-1419 dated December 24, 2025, listed companies meeting the criteria specified under Clause VII of Part I of Schedule IV to the Companies Act, 2017 are required to disseminate Shariah disclosures along with their half-yearly and annual financial statements.

The B.F.Modaraba has been classified as a Shariah-compliant company by the Pakistan Stock Exchange and is included in the list of companies required to comply with the above regulatory provisions.

In compliance with the aforesaid requirements, the Company confirms the following:

- The principal business activities of the B.F.Modaraba are Shariah-permissible.
- The B.F.Modaraba meets the Shariah screening criteria prescribed under the applicable regulatory framework, including financial ratio benchmarks.
- Investments and financing arrangements are structured and maintained in accordance with Shariah principles.

16. GENERAL**16.1 Date of authorization for issue of financial statements**

These condensed interim financial statements were authorized for issue by the Board of Directors of the Modaraba Management Company in their meeting held on Febraury 26, 2026

16.2 Level of rounding

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

Rohi

Chairman

Chief Executive Officer

Chief Financial Officer