



Financial Statements

(Un-Audited)

For the Nine Months Ended

March 31, 2026

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

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

Dear Certificate Holders,
Assalamo Alaikum,

By the grace of Almighty Allah, I take pleasure in presenting a brief review of your Modaraba for the Quarter ended March 31, 2026.

Financial Performance Highlights

For the period, gross revenue was Rs. 13.47 million. Revenue was well-diversified across trading income of Rs. 4.77 million, profit on bank deposits of Rs. 4.48 million, realized gain on mutual funds of Rs. 2.16 million, diminishing musharakah income of Rs. 1.79 million, and dividend income of Rs. 1.76 million. An unrealized gain of Rs. 12.58 million as at the reporting date has strengthened equity. We recorded a pre-tax profit of Rs. 3.96 million, with earnings per certificate at Rs. 0.37.

Market Context & Outlook

The KSE-100 Index saw heightened volatility, trading between 146,000 and 188,000 points before closing at 148,743 points, influenced by regional geopolitical developments since mid-February 2026.

In response, the Modaraba has prudently managed its exposure to marketable securities to protect value amid global market uncertainty. Management is confident that an easing of geopolitical tensions will contribute to more stable market conditions and support stronger performance in the periods ahead.

We bow to Allah and pray for His blessing and guidance

Karachi:

Ahmed Ali Bawany

Bilal Omar Bawany

April 29, 2026

Director

Chief Executive

چیف ایگزیکٹو کا جائزہ

برائے اختتامی مدت 31 مارچ 2026

محترم سرٹیفیکیٹ ہولڈرز
اسلام علیکم!

اللہ تعالیٰ کے فضل و کرم سے میں 31 مارچ 2026 کو ختم ہونے والی نوماہ کے لئے آپ کے مضاربہ کی کارکردگی کا مختصر سا جائزہ پیش کرتے ہوئے مسرت محسوس کرتا ہوں
مالیاتی کارکردگی کی جھلکیاں

اس مدت کے لیے مجموعی آمدنی 13.47 ملین روپے تھی۔ 4.77 ملین روپے کی تجارتی آمدنی، 4.48 ملین روپے کے بینک ڈپازٹس پر منافع، 2.16 ملین روپے کے میوچل فنڈز پر حاصل شدہ منافع، 1.79 ملین روپے کی ڈیمینشننگ مشراکا آمدنی، اور 1.76 ملین روپے کی ڈیویڈنڈ آمدنی میں ریونیو کو متنوع بنایا گیا۔ رپورٹنگ کی تاریخ کے مطابق 12.58 ملین روپے کے غیر حقیقی فائدہ نے ایکویٹی کو مضبوط کیا ہے۔ ہم نے 0.37 روپے فی سرٹیفیکیٹ کی آمدنی کے ساتھ، 3.96 ملین روپے کا قبل از ٹیکس منافع ریکارڈ کیا۔

مارکیٹ سیاق و سباق اور آؤٹ لک

KSE-100 انڈیکس نے 146,000 اور 188,000 پوائنٹس کے درمیان ٹریڈنگ کرتے ہوئے 148,743 پوائنٹس پر بند ہونے سے پہلے، فروری 2026 کے وسط سے علاقائی جغرافیائی سیاسی پیش رفتوں سے متاثر ہو کر، زیادہ اتار چڑھاؤ دیکھا۔ اس کے جواب میں، مضاربہ نے عالمی منڈی کی غیر یقینی صورتحال کے درمیان قدر کی حفاظت کے لیے قابل مارکیٹ سیکیورٹیز کے لیے اپنی نمائش کو سمجھداری سے منظم کیا ہے۔ انتظامیہ کو یقین ہے کہ جغرافیائی سیاسی تناؤ میں کمی مارکیٹ کے مزید مستحکم حالات میں معاون ثابت ہوگی اور آنے والے ادوار میں مضبوط کارکردگی کی حمایت کرے گی۔

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

کراچی: 29 اپریل 2026

ڈائریکٹر

چیف ایگزیکٹو

B.F. MODARABA

CONDENSED INTERIM FINANCIAL POSITION

AS AT MARCH 31, 2026

Note

(Un-audited)
March 31,
2026(Audited)
June 30,
2025

ASSETS

-----Rupees-----

Non-current assets

Furniture and equipment		415,070	13,305
Long term deposits		40,019	40,019
Long term investments	1	78,612,272	52,543,309
Long term Musharaka	2	-	-
Diminishing Musharaka	3	2,461,245	3,682,029
		81,528,607	56,278,662

Current assets

Stock in trade		34,588,983	54,025,400
Prepayments and other receivables		7,653,871	10,807,273
Current portion of Diminishing Musharaka		7,662,523	13,798,999
Advance tax - net		61,643	57,186
Cash and bank balances		43,378,562	41,877,006
		93,345,582	120,565,864

Total assets

174,874,189

176,844,526

LIABILITIES AND EQUITY

Current liabilities

Trade and other payables		507,873	1,925,149
Due to Management Company		449,496	2,245,308
Unclaimed dividend		1,690,889	1,690,889
		2,648,258	5,861,346

Certificate holders' equity

Certificate capital		75,151,587	75,151,587
Reserves		84,493,486	74,359,894
		159,645,073	149,511,481

Unrealized gain / loss on re-measurement of investments

12,580,858

21,471,699

Total liabilities and equity

174,874,189

176,844,526

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

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

Chairman

Chief Executive

Director

Chief Financial Officer

B.F.MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	Nine Months ended		Quarter ended	
	July-2025 to Mar-2026	July-2024 to Mar-2025	Jan-2026 to Mar-2026	Jan-2025 to Mar-2025
	-----Rupees-----			
Revenue				
Trading Income	4,772,905	17,458,690	-	-
Unrealized Gain / (Loss) on Mutual funds	(1,482,607)	730,548	(1,808,726)	206,613
Realized Gain on Mutual funds	2,156,910		2,156,910	
Diminishing Musharakah income	1,791,870	4,450,080	520,237	1,025,615
Dividend - net of zakat	1,755,890	3,783,223	608,448	682,698
Profit on bank deposits accounts	4,476,059	3,997,513	1,678,795	2,428,751
	<u>13,471,027</u>	<u>30,420,054</u>	<u>3,155,664</u>	<u>4,343,677</u>
Expenditure				
Operating expenses	(8,976,065)	(8,362,415)	(2,607,887)	(2,463,188)
Profit before charging management fee	4,494,962	22,057,639	547,777	1,880,489
Management fee	(449,496)	(2,205,764)	15,223	(188,032)
Profit before Worker's Welfare Fund	4,045,466	19,851,875	563,000	1,692,457
Provision for Worker's Welfare Fund	(80,909)	(397,037)	2,740	(33,845)
Profit before Taxation	3,964,557	19,454,837	565,740	1,658,611
Taxation - current	(1,149,223)	(527,467)	(417,653)	(102,404)
Profit after taxation	<u>2,815,334</u>	<u>18,927,370</u>	<u>148,087</u>	<u>1,556,207</u>
Earning per certificate- basic and diluted	<u>0.37</u>	<u>2.52</u>	<u>0.02</u>	<u>0.21</u>

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

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

Chairman

Chief Executive

Director

Chief Financial Officer

B.F.MODARABA

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME ((UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2026

	Nine months ended March 31,		For the quarter ended March 31,	
	2026	2025	2026	2025
	----- Rupees -----			
Profit / (loss) after taxation	2,815,334	18,927,370	148,087	1,556,207
<i>Other comprehensive income / (loss)</i>				
Realized gain on sale of investment	7,318,258	11,045,347	7,318,258	-
Surplus / (Deficit) on re-measurement of investments classified as at fair value through other comprehensive income	(8,889,379)	4,320,166	(17,504,763)	1,808,532
Total comprehensive income / (loss) for the period	1,244,213	34,292,883	(10,038,418)	3,364,739

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

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

Chairman

Chief Executive

Director

Chief Financial Officer

B.F.MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	March 31 2026	March 31 2025
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,964,557	19,454,837
Adjustments for non cash charges and other items:		
Depreciation on own assets	75,135	1,359
Provision for profit on bank deposits	(4,476,059)	(3,997,513)
Provision for management fee	449,496	2,205,764
Provision for provident fund	621,556	521,084
Provision for worker's welfare fund	80,909	397,037
Unrealized Gain / (Loss) on Mutual funds	1,482,607	(730,548)
Realized Gain on Mutual funds	(2,156,910)	
Diminishing Musharakah Income	(1,791,870)	(4,450,080)
Trading	(4,772,905)	(17,458,690)
Dividend income	(1,755,890)	(3,783,223)
	(12,243,931)	(27,294,810)
Operating loss before working capital changes	(8,279,374)	(7,839,973)
Working capital changes		
<i>Decrease / (Increase) in current assets</i>		
Stock in trade	19,436,417	41,689,549
Prepayments and other receivables	9,285,421	10,572,667
	28,721,838	52,262,216
<i>(Increase) / decrease in current liabilities</i>		
Accrued and other liabilities	1,417,276	(288,384)
Net increase in working capital	30,139,114	51,973,831
Taxes paid	1,149,223	1,127,097
Dividend Paid	-	-
P.F Paid	(1,318,325)	(229,624)
Management Fee paid	(2,252,656)	(854,221)
Dividend received	1,755,890	3,783,223
	(665,868)	3,826,475
Net cash inflow from operating activities (A)	21,193,872	47,960,333
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit received on bank deposits	4,475,889	3,997,343
Proceed from Sale / (Purchase) of investment	(28,570,958)	24,511,558
Diminishing Musharaka	4,402,752	14,245,587
Long term Musharaka	-	-
Net cash (outflows) / inflows from investing activities (B)	(19,692,317)	42,754,488
Cash flows from financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	1,501,555	90,714,821
Cash and cash equivalents as at beginning of the period	41,877,006	11,553,945
Cash and cash equivalents as at the end of period	43,378,562	102,268,767

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

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

Chairman

Chief Executive

Director

Chief Financial Officer

B.F.MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid up capital	Reserves		Total Reserve	Total
		Statutory reserves	Unappropriated profits		
-----Rupees-----					
Balance as at July 01, 2024	75,151,587	50,255,171	(1,639,820)	48,615,351	123,766,938
<i>Total comprehensive income for the period ended March 31, 2025</i>					
- Profit / (Loss) after taxation	-	-	18,927,370	18,927,370	18,927,370
- Other comprehensive income	-	-	-	-	-
	-	-	18,927,370	18,927,370	18,927,370
- Gain / (Loss) realized on disposal of investments in ordinary shares of listed companies	-		11,047,347	11,047,347	11,047,347
Balance as at March 31, 2025	75,151,587	50,255,171	28,334,897	78,590,068	153,741,655
Balance as at April 01, 2025	75,151,587	50,255,171	28,334,897	78,590,068	153,741,655
- Profit / (Loss) after taxation	-	-	(4,230,174)	(4,230,174)	(4,230,174)
- Other comprehensive income	-	-	-	-	-
	-	-	(4,230,174)	(4,230,174)	(4,230,174)
- Gain / (Loss) realized on disposal of investments in ordinary shares of listed companies	-		-	-	-
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 01, 2025	75,151,587	50,255,171	24,104,723	74,359,894	149,511,481
<i>Total comprehensive income for the period ended March 31, 2026</i>					
- Profit / (Loss) after taxation	-	-	2,815,334	2,815,334	2,815,334
- Other comprehensive income	-	-	-	-	-
	-	-	2,815,334	2,815,334	2,815,334
- Gain realized on disposal of investments in ordinary shares of listed companies	-		7,318,258	7,318,258	7,318,258
Balance as at March 31, 2026	75,151,587	50,255,171	34,238,315	84,493,486	159,645,073

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

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

Chairman

Chief Executive

Director

Chief Financial Officer

B.F. MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026

	<i>Note</i>	Un-audited March 31, 2026	Audited June 30, 2025
		-----Rupees-----	
1 LONG TERM INVESTMENTS			
Fair value through OCI			
Investments in listed shares/certificates	1.1	43,774,445	41,722,913
Fair value through profit or loss			
Investments in mutual funds open-ended units	1.2	34,837,827	10,820,400
		<u>78,612,272</u>	<u>52,543,309</u>

1.1 Investments in listed shares/certificates

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

No. of shares / certificates	March 31, 2026	June 30, 2025		Un-audited March 31, 2026	Audited June 30, 2025
				-----Rupees-----	
			MODARABAS		
	21,136	21,136	OLP Modaraba	464,147	396,723
			BANK		
	1,000	-	Meezan Bank Limited	452,460	-
			CEMENT		
	149,125	149,125	Fauji Cement Limited	5,850,174	6,661,414
	10,000	10,000	D.G.Khan Cement Limited	1,517,100	1,655,600
	13,000	-	Maple Leaf Cement	955,890	-
	16,000	15,000	Lucky Cement	5,709,760	5,328,600
			REFINERY		
	2,500	12,500	Attock Refinery Limited	1,883,925	8,492,750
			FUEL AND ENERGY		
	2,000	-	Hub Power Company Limited	392,940	-
	49,000	49,000	Kohinoor Energy Limited	657,090	814,870
	10,099	10,099	Pakistan Petroleum Limited	2,001,420	1,718,547
	100,000	-	Engro Power Qadirpur Ltd	2,431,000	-
			INVESTMENTS		
	2,000	-	Engro Holding Ltd	529,500	-
			ENGINEERING		
	20,000	20,000	International Steels Limited	1,405,200	1,854,000
	50,000	-	Crescent Steel & Allied Products	4,413,000	-
			CHEMICALS & PHARMACEUTICALS		
	75,000	75,000	Engro Fertilizer Limited	14,266,500	13,919,250
			TEXTILE COMPOSITE		
	7,000	7,000	Nishat Mills Ltd	844,340	881,160
	<u>527,860</u>	<u>368,860</u>		<u>43,774,445</u>	<u>41,722,913</u>

1.2 Investment in mutual funds open-ended units

Number of units	March 31, 2026	June 30, 2025	Name of Mutual Fund	March 31, 2026	June 30, 2025
				-----Rupees-----	
	103,753	103,753	MCB AL Hamra Islamic Income Fund	11,430,240	10,820,400
	178,889	-	Lucky Islamic Stock Fund	23,407,588	-
	<u>282,642</u>	<u>103,753</u>		<u>34,837,827</u>	<u>10,820,400</u>

B.F. MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026

2 LONG TERM MUSHARAKA FINANCING

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

	(Un-audited)	(Audited)
	March 31,	June 30, 2025
	2026	
	-----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:		
Opening balance	(22,800,000)	(22,800,000)
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>

3 DIMINISHING MUSHARAKA

Considered good	10,123,768	20,681,806
Less: Current portion of Diminishing Musharaka	(7,662,523)	(6,858,694)
	<u>2,461,245</u>	<u>13,823,112</u>

4 TRANSACTIONS ENTERED INTO AND BALANCES HELD WITH RELATED PARTIES

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

	(Un-audited)	(Audited)
	March 31,	June 30,
	2026	2025
Transactions		
Faran Sugar Mills Limited	34,588,983	54,025,424
Reliance Insurance Company Limited (Takaful Policy)	603,587	838,661
Provision for Management fee	449,496	2,245,308
	<u>449,496</u>	<u>2,245,308</u>
Balances outstanding at period end		
Management fee payable	449,496	2,245,308
	<u>449,496</u>	<u>2,245,308</u>

5. These financial statements are unaudited and were authorized for issued on April 29, 2026 by the Board of Directors of the Management Company.

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

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

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

Chairman

Chief Executive

Director

Chief Financial Officer