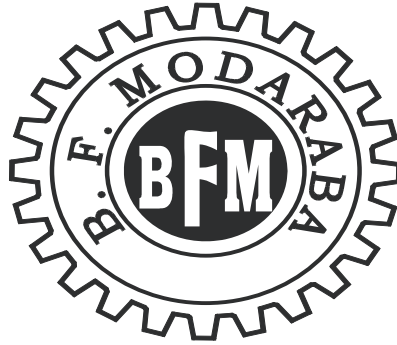




QUARTERLY REPORT

For the Quarter Ended

September 30, 2026
(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

SHARIAH AUDITOR

M/s. ASAS Shariah Advisory Services (Private) Limited
Certified Shariah Auditor

MODARABA AUDITORS

M/s. RSM Avasi Hyder Liaquat Nauman
Chartered Accountants

BANKERS

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

REGISTERED OFFICE

Plot No. 43-1-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, 2026**

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, 2026.

Our gross revenue during the period stood at **Rs. 1.555 million** vis-à-vis **Rs. 7.912 million** for the corresponding period of 2025-26. The major components of income comprised **Dividend Income** of Rs. 0.735 million, **Profit on Bank Deposits** of Rs. 0.286 million, and **Diminishing Musharakah Income** of Rs. 0.346 million. The **Pre-tax loss** stood at **Rs. 2.260 million** against Pre-tax profit **Rs. 4.249 million** for the corresponding period of 2025-26

The equity market experienced a downward trend during the quarter, the KSE-100 Index declining from 180,301 points as of June 30, 2026, to 169,969 points as of September 30, 2026, reflecting prevailing economic uncertainty and market volatility. Consequently, the unrealized gain on the Modaraba's investment portfolio decreased from approximately Rs. 22.058 million as of June 30, 2026, to Rs. 18.755 million as of September 30, 2026.

The Management remains focused on strengthening business performance and improving profitability in the forthcoming quarters. The Management will continue to adopt prudent investment strategies, explore opportunities to enhance trading and other income, and exercise effective cost control with the objective of recovering the quarterly loss and achieving improved financial results in the remaining periods of the financial year, *Insha'Allah*.

We bow to Allah and pray for His blessing and guidance

AMEEN

Karachi:
October 30, 2026

Director

Chief Executive

چیف ایگزیکٹو کا جائزہ
برائے اختتامی مدت 30 ستمبر 2026

محترم سٹریٹجک کمیٹی یافتگان
السلام علیکم!

اللہ تعالیٰ کے فضل و کرم سے میں 30 ستمبر 2026 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۔

رپورٹنگ مدت کے دوران موڈارابہ کی مجموعی آمدنی 1.555 ملین روپے رہی، جبکہ گزشتہ مالی سال 2025-26 کی اسی مدت کے دوران یہ 7.912 ملین روپے تھی۔ آمدنی کے اہم اجزاء میں ڈیویڈنڈ پر منافع 0.735 ملین روپے، بینک ڈپازٹس پر منافع 0.286 ملین روپے، اور ڈیمینشننگ مشارک سے آمدنی 0.346 ملین روپے شامل ہیں۔ زیر جائزہ مدت کے دوران ٹیکس سے قبل 2.260 ملین روپے کا خسارہ ہوا، جبکہ گزشتہ مالی سال 2025-26 کی اسی مدت میں ٹیکس سے قبل 4.249 ملین روپے کا منافع حاصل ہوا تھا۔

سہ ماہی کے دوران حصص کی مارکیٹ میں مندی کا رجحان دیکھنے میں آیا۔ کے ایس ای-100 انڈیکس 30 جون 2026 کو 180,301 پوائنٹس سے کم ہو کر 30 ستمبر 2026 کو 169,969 پوائنٹس پر آ گیا، جو موجودہ معاشی غیر یقینی صورتحال اور مارکیٹ میں اتار چڑھاؤ کی عکاسی کرتا ہے۔ اس کے نتیجے میں موڈارابہ کے سرمایہ کاری پورٹ فولیو پر غیر حقیقی منافع 30 جون 2026 کو تقریباً 22.058 ملین روپے سے کم ہو کر 30 ستمبر 2026 کو 18.755 ملین روپے رہ گیا۔

انتظامیہ آئندہ سہ ماہیوں میں کاروباری کارکردگی کو مستحکم کرنے اور منافع میں بہتری لانے کے لیے پرعزم ہے۔ انتظامیہ محتاط سرمایہ کاری کی حکمت عملی اپنانے، تجارتی سرگرمیوں اور دیگر ذرائع سے آمدنی بڑھانے کے مواقع تلاش کرنے، اور اخراجات پر مؤثر کنٹرول برقرار رکھنے کے لیے مسلسل اقدامات کرے گی۔ ان اقدامات کا مقصد سہ ماہی کے دوران ہونے والے خسارے کی تلافی کرنا اور مالی سال کے بقیہ عرصے میں بہتر مالیاتی نتائج حاصل کرنا 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 2026

ڈائریکٹر

چیف ایگزیکٹو

B.F.MODARABA
BALANCE SHEET
AS AT SEPTEMBER 30, 2026
(UNAUDITED)

	Note	(Un-audited) Sep-2026	(Audited) June-2026
		Rupees	
ASSETS			
NON-CURRENT ASSETS			
Furniture and equipment		320,226	345,595
Long term deposits		40,019	40,019
Long term investments	1	96,284,411	105,032,050
Diminishing Musharaka	3	7,911,436	1,682,016
Long term Musharaka	2	-	-
		104,556,092	107,099,680
CURRENT ASSETS			
Prepayments and other receivables		11,115,116	10,668,530
Current portion of Diminishing Musharaka	3	4,856,569	4,873,557
Advance tax - net		687,837	672,473
Stock in trade		48,246,610	48,246,610
Cash and bank balances		10,581,943	14,104,713
		75,488,074	78,565,883
Total Assets		180,044,166	185,665,563
LIABILITIES & EQUITY			
NON-CURRENT LIABILITIES			
		-	-
CURRENT LIABILITIES			
Trade and other payables		1,169,492	1,051,112
Due to Management Company		513,931	513,931
Unclaimed Dividend		1,690,888	1,690,888
Total Liabilities		3,374,311	3,255,931
CAPITAL AND RESERVES			
Authorized Capital			
10,000,000 Modaraba			
Certificates of Rs. 10/- each		100,000,000	100,000,000
Issued, subscribed and paid-up capital		75,151,587	75,151,587
Reserve		82,763,110	85,199,617
		157,914,697	160,351,204
Unrealized (loss) /gain on re-measurement of investments classified as fair value through other comprehensive income		18,755,159	22,058,428
Total Liabilities and Equity		180,044,166	185,665,563

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 PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 2026	September 2,025
	<u>Rupees</u>	
Operating Incomes		
Dividend - net of zakat	735,437	615,156
Profit on bank deposits	285,937	891,636
Diminishing Musharakah Income	346,128	645,296
Trading Income	-	4,772,905
Realized Gain / (Loss) on Mutual Funds	166,745	
Unrealised Gain / (Loss) on remeasurement of investments in units of mutual funds	<u>20,929</u>	<u>987,477</u>
	<u>1,555,176</u>	<u>7,912,470</u>
Operating expenses	<u>(3,814,731)</u>	<u>(3,191,797)</u>
Profit/(Loss) before charging management fee	<u>(2,259,555)</u>	4,720,673
Provision for management fee	<u>-</u>	<u>(472,067)</u>
Profit/(Loss) before wokers' welfare fund	<u>(2,259,555)</u>	4,248,606
Provision for workers' welfare fund	<u>-</u>	<u>(84,972)</u>
Profit/(Loss) before taxation	<u>(2,259,555)</u>	4,163,634
Taxation - current	<u>(209,153)</u>	<u>(270,602)</u>
Profit/(Loss) after taxation	<u><u>(2,468,708)</u></u>	<u><u>3,893,032</u></u>
Earning per certificate - Basic and Diluted	<u><u>(0.33)</u></u>	<u><u>0.52</u></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, 2026

	For the quarter ended September 30,	
	2026	2025
	<u>Rupees</u>	
Profit/ (loss) for the period	(2,468,708)	3,893,032
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	(3,398,809)	2,419,387
	<u>(5,867,517)</u>	<u>6,312,419</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 CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

	Rupees				
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	3,949,209
Balance as at September 30, 2025	75,151,587	50,255,171	27,997,756	78,252,927	153,460,691
Balance as at October 01, 2025	75,151,587	50,255,171	27,997,756	78,252,927	153,404,514
Comprehensive income for nine months	-	-	(371,567)	(371,567)	(371,567)
- Profit realized on disposal of investments in ordinary shares of listed companies	-	-	7318258	7,318,258	7,318,258
Balance as at June 30, 2026	75,151,587	50,255,171	34,944,446	85,199,617	160,351,204
Balance as at July 1, 2026	75,151,587	50,255,171	34,944,446	85,199,617	160,351,204
Comprehensive income for the quarter	-	-	(2,468,708)	(2,468,708)	(2,468,708)
- Profit realized on disposal of investments in ordinary shares of listed companies			32,200	32,200	32,200
Balance as at September 30, 2026	75,151,587	50,255,171	32,507,939	82,763,110	157,914,697

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 QUARTER ENDED SEPTEMBER 30, 2026

	September-2026	September-2025
	Rupees	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(2,259,555)	4,163,634
Adjustments for :		
Depreciation- own assets	25,369	385
Unrealised Profit / (loss) on remeasurement of Mutual Fund	(20,929)	(987,477)
Provision for Provident fund	636,984	161,542
Trading	-	(4,772,905)
Bank Profit	(285,937)	(891,636)
Provision for Mangement fee	-	472,067
Provision for WWF	-	84,972
Diminishing Musharakah Income	(346,128)	(645,296)
Dividend Income	(735,437)	(615,156)
	(726,078)	(7,193,504)
	(2,985,633)	(3,029,870)
Changes in working capital		
Decrease / (increase) in current assets :		
Stock in Trade	(0)	54,025,400
Trade Debts	-	(69,382,000)
Prepayments and other receivable	429,598	(12,842,286)
Increase / (decrease) in current liabilities:		
Accrued expenses	(118,380)	(882,709)
Net increase in working capital	311,217	(29,081,595)
Income tax refund received / (paid) - net	-	(10,854,302)
P.F Paid	(75,000)	(1,132,998)
Net cash Inflow(outflow) from operating activities	(2,751,299)	(44,100,647)
B CASH FROM INVESTING ACTIVITIES		
Diminishing Musharakah	(8,999,664)	-
Sale / (Purchase) of investments - net	7,754,392	24,025,400
Dividend received	228,678	363,211
Bank Profit received	245,122	891,636
Net cash inflow(outflow) from investing activities	(771,472)	25,280,247
Net increase/ (decrease) in cash and bank balances	(3,522,770)	(18,820,400)
Cash and bank balances at the beginning of the period	14,104,713	41,877,006
Cash and bank balances at the period ended September 30, 2026	10,581,943	23,056,606

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 Financial Statements
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1- LONG TERM INVESTMENTS

		Sep 2026 Rupees	June 2026 Rupees
	<i>At fair value through other comprehensive income</i>		
1.1	Ordinary shares of listed companies	50,815,176	53,250,554
	<i>At fair value through profit or loss</i>		
1.2	Units of open-ended mutual funds	45,469,235	51,781,496
		<u>96,284,411</u>	<u>105,032,049</u>
1.1	'Investments in ordinary shares of listed companies		
	<i>Unless stated otherwise, the following holdings are in ordinary shares/certificates of Rs. 10/- each.</i>		

Sep 2026 Shares/Certificate	June 2026	NAME OF COMPANY/ INSTITUTION	Sep 2026 Rupees	June 2026 Rupees
		MODARABAS		
21,136	21,136	OLP Modaraba	570,883	527,766
<u>21,136</u>	<u>21,136</u>	Total	<u>570,883</u>	<u>527,766</u>
		CEMENT		
149,125	149,125	Fauji Cement	7,872,309	8,582,144
10,000	10,000	D.G.Khan Cement	1,924,500	2,232,700
16,000	16,000	Lucky Cement	6,643,040	7,512,320
13,000	13,000	Maple leaf Cement Company Ltd	1,211,080	1,389,830
<u>188,125</u>	<u>188,125</u>	Total	<u>17,650,929</u>	<u>19,716,994</u>
		REFINERY		
2,500	2,500	Attock Refinery Ltd	2,962,600	2,126,675
<u>2,500</u>	<u>2,500</u>	Total	<u>2,962,600</u>	<u>2,126,675</u>
		FUEL AND ENERGY		
10,099	10,099	Pakistan Petroleum Ltd	2,291,564	2,450,219
49,000	49,000	Kohinoor Energy Ltd	727,650	807,030
2,000	2,000	Hub Power Co. Ltd	402,840	466,900
-	100,000	Engro Power Qadirpur	0	2,517,000
<u>61,099</u>	<u>161,099</u>	Total	<u>3,422,054</u>	<u>6,241,149</u>
		ENGINEERING		
20,000	20,000	International Steel Ltd	1,618,600	1,814,800
50,000	50,000	Crescent Steel & Allied Products	4,563,500	5,705,000
<u>70,000</u>	<u>70,000</u>	Total	<u>6,182,100</u>	<u>7,519,800</u>
		TEXTILE COMPOSITE		
7,000	7,000	Nishat Mills Ltd	929,600	1,105,020
<u>7,000</u>	<u>7,000</u>	Total	<u>929,600</u>	<u>1,105,020</u>
		BANKS		
1,000	1,000	Meezan Bank Ltd	554,910	516,460
<u>1,000</u>	<u>1,000</u>	Total	<u>554,910</u>	<u>516,460</u>
		Investment		
15,000	2,000	Engro Holding Ltd	3,952,350	575,440
<u>15,000</u>	<u>2,000</u>	Total	<u>3,952,350</u>	<u>575,440</u>
		FERTILIZER		
75,000	75,000	Engro Fertilizer Company Ltd.	14,589,750	14,921,250
<u>75,000</u>	<u>75,000</u>	Total	<u>14,589,750</u>	<u>14,921,250</u>
<u>440,860</u>	<u>527,860</u>	Grand Total	<u>50,815,176</u>	<u>53,250,554</u>

B.F.MODARABA**Notes to the Financial Statements****FOR THE QUARTER ENDED SEPTEMBER 30, 2026****1.2 Investment in units of open-ended mutual funds**

Sep 2026	June 2026		Sep 2026	June 2026
Number of Units			Rupees	Rupees
<i>MUTUAL FUNDS</i>				
177,208	264,476	MCB AL Hamra Islamic Investment Saving Fund	18,231,733	26,447,600
201,759	182,442	Lucky Islamic Stock Fund	27,237,502	25,333,896
<u>378,967</u>	<u>446,918</u>	Grand Total	<u>45,469,235</u>	<u>51,781,496</u>

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 2026	June 2026
	Rupees	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)	(22,800,000)
Share of loss for the year	-	-
	<u>-</u>	<u>-</u>
Carrying value as at reporting date	<u>-</u>	<u>-</u>

3- DIMINISHING MUSHARAKAH

	Sep 2026	June 2026
	Rupees	Rupees
Considered good	12,768,005	6,555,573
Less: Current portion of diminishing musharaka	(4,856,569)	(4,873,557)
	<u>7,911,436</u>	<u>1,682,016</u>

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 promisory note.

- These financial statements are unaudited and were authorized for issued on **October 30, 2026** by the Board of Directors of the Management Company.
- 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.
- Amount of Taxation is Provisional and final Tax liability will be determined on the basis of Annual Result.
- Figures have been rounded off to the nearest rupee and have been re-arranged where necessary for the purpose of comparison

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