B.F.MODARABA
CORPORATE BRIEFING FOR THE FINANCIAL YEAR 2025-26

1. INTRODUCTION

PREFACE: **B.F Modaraba** is a unit of ***Amin Bawany Group***, which is a leading business group having interest in diversified businesses such as insurance, leasing, particle board, sugar, ethanol, food, Digital Marketing and other important business sectors of Pakistan.

B.F.Modaraba managed by E.A.Management (Pvt) Ltd., was established in 1989 as a perpetual multi -purpose and multi- dimensional Modaraba and is listed on Pakistan Stock Exchange. Share capital and certificate holder equity of the Modaraba are Rs. 75,151,587 and Rs. 185,665,563 respectively, whereas breakup value of shares Rs. 24.27

The Modaraba activities are Leasing, which is covering the corporate enterprise to individuals entrepreneurs, long term and short term Murabaha and Musharika, equity market and investment operation, trading and other mode which are not against the injunction of Islam.

2. REVIEW OF OPERATIONS 2025-26

Gross revenue during the year ended June 30, 2026 amounted to Rs. 17.090 million as compared with Rs. 33.145 million for the corresponding period of 2024-25. The decrease was primarily attributable to lower trading income during the year. The major components of revenue comprised Trading Income of Rs. 4.772 million, Dividend Income of Rs. 2.525 million, Profit on Bank Deposits of Rs. 5.092 million, Diminishing Musharakah Income of Rs. 2.239 million and Realized Gain on Mutual Funds of Rs. 3.116 million. Profit before tax stood at Rs. 4.533 million as compared with Rs. 19.804 million for the corresponding period of 2024-25, while earnings per certificate stood at Rs. 0.47.During FY2025-26,.The Modaraba also continued its sugar trading activities during the year. Sugar prices remained relatively subdued, which limited the potential for higher trading margins. The business continued to be conducted on a prudent basis in view of prevailing market prices and demand and supply conditions.

3. FUTURE OUTLOOK

Pakistan's economy continued to show signs of stabilization during FY2025-26, supported by improving macroeconomic conditions and progress under the economic reform program. Going forward, the Modaraba intends to build upon these developments through prudent deployment of resources and continued focus on Shariah-compliant investment, financing and trading activities. The equity market is expected to remain sensitive to domestic economic developments, interest rates, corporate earnings, foreign investment flows and Middle East conflicts. Given the volatility experienced during the year, the Modaraba will continue to follow a prudent investment approach, with emphasis on quality investments, sustainable dividend income and potential capital appreciation. The sugar trading business will remain an area of focus due to huge availability of inventory in the country and uncertainty regarding appropriate quantum of export. Although sugar prices have not shown significant upward movement, the Modaraba will continue to pursue suitable trading opportunities based on prevailing market conditions The external environment remains subject to geopolitical risks, particularly the ongoing conflict involving the United States and Iran and the broader instability in the Middle East. Such developments may affect international oil prices, inflation, exchange rates, supply chains and investor sentiment and may have an indirect impact on Pakistan's economic environment.

The Modaraba will continue to focus on:

- **Prudent risk management and preservation of capital;**
- **Diversification of income and financing activities;**
- **Strengthening its Shariah-compliant investment portfolio;**
- **Efficient deployment of available resources;**
- **Development of profitable trading and financing opportunities; and**
- **Exploration of new opportunities to enhance long-term stakeholder value.**

Management remains committed to sustainable growth, operational efficiency and prudent resource management and remains hopeful that improving economic conditions, favorable market opportunities and effective execution of its business strategy will contribute positively to the Modaraba's performance in the coming periods.

4. *PROFIT DISTRIBUTION*

The Board in its meeting held on October 05, 2026 has approved final profit distribution @ **5%** i.e. Rs**.0.50** per certificate.

5. KEY OPERATING AND FINANCIAL DATA

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Year	2026	2025	2024	2023	2022	2021
Paid-up Capital	75,151	75,151	75,151	75,151	75,151	75,151
Equity	160,351	149,511	123,767	116,386	124,148	143,017
Operating Revenue	17,091	33,145	18,445	10,460	7,940	12,772
Net Profit / (Loss) After Tax	3,521	14,697	6,269	(5,999)	(15,511)	5,506
Bonus	-	-	-	-	-	-
Cash Dividend	5%	-	-	-	-	5%
Earning / (Loss) Per Certificate (Rs.)	0.47	1.96	0.83	(0.80)	(2.01)	0.73

6. KEY BUSSINESS AREA

MARKETALE SECURITES

The Pakistan equity market maintained an overall positive trend, although significant fluctuations and periodic volatility were witnessed during the year. The ups and downs in market conditions affected investor sentiment and confidence and resulted in periods of cautious investment activity. Despite such volatility, the KSE-100 Index increased from 125,627 points as at June 30, 2025 to approximately 180,302 points as at June 30, 2026. The overall market performance supported the valuation of the Modaraba's investment portfolio.

Three years KSE-100 index Trend are as below

KSE 100 INDEX END OF **2023-24** AT **78,444 POINTS** (HIGH = **78,784**, LOW = **41,606** POINTS)
KSE 100 INDEX END OF **2024-25** AT **125,627 POINTS** (HIGH = **125,627** , LOW = **78,444** POINTS)
KSE 100 INDEX END OF **2025-26** AT **180,302 POINTS** (HIGH = **188,587** , LOW = **125,627** POINTS)

QUESTIONS & ANSWERS