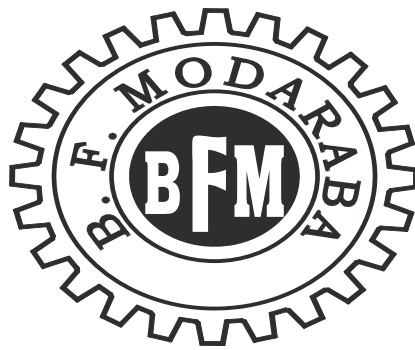


Financial Statements  
(Reviewed) for the  
Half Year Ended  
December 31, 2018



**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**

Mr. Ahmed Ali Mohammad Amin Bawany	Chairman
Mr. Muhammad Omar Amin Bawany	Chief Executive
Mr. Hamza Omar Bawany	Director
Mr. Abdul Ghaffar Umer	Independent Director

### **AUDIT COMMITTEE**

Mr. Abdul Ghaffar Umer	Chairman
Mr. Ahmed Ali Mohammad Amin Bawany	Member
Mr. Hamza Omar Bawany	Member

### **HUMAN RESOURCE & REMUNERATION COMMITTEE**

Mr. Abdul Ghaffar Umer	Chairman
Mr. Ahmed Ali Mohammad Amin Bawany	Member
Mr. Muhammad Omar Amin Bawany	Member

### **COMPANY SECRETARY**

Mr. Muhammad Ayub

### **SHARIAH ADVISOR**

Mr. Mufti Zubair Usmani

### **LEGAL ADVISOR**

Mr. Ghullam Rasool Korai

### **MODARABA AUDITORS**

M/s. Rehman Sarfaraz Rahim Iqbal Rafiq  
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**

Bungalow no. 14-H, Block-6,  
P.E.C.H.S., Main Shahrah-e-Faisal,  
Karachi, Pakistan.  
Phone : (92-21) 34322851-54  
UAN : 111-229-269  
Fax : (92-21) 34322863

### **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  
404, Trade Tower, Abdullah Haroon Road, Near  
Metropole Hotel, Karachi-75530  
Phone: 35687839-35685930

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

**Introduction**

We have reviewed the accompanying condensed interim balance sheet of B.F. Modaraba as at 31 December 2018, the related condensed interim profit and loss account, condensed interim statement comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the accounts for the six months' period ended (here-in-after referred to as the "interim financial information"). Management of Modaraba Company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

The figures for the quarters ended December 31, 2018 and December 31, 2017 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

**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." Review of interim financial information 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 interim financial information as at December 31, 2018 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

**Other Matters**

The financial statements as at June 30, 2018 and condensed interim financial information as at December 31, 2017 of the Company were audited and reviewed by another auditor whose reports dated September 28, 2018 and February 26, 2018 respectively, expressed an unqualified opinion and conclusion.

Karachi  
Dated: February 27, 2019

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**Rahman Sarfaraz Rahim Iqbal Rafiq,**  
**Chartered Accountants**  
Engagement Partner: Muhammad Rafiq Dosani

**DIRECTOR'S REPORTS  
FOR THE PERIOD ENDED DECEMBER 31, 2018**

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, 2018, which has been reviewed by the External auditors.

Our gross revenue during the period was Rs. 4.899 million vis-à-vis Rs. 5.046 million for the corresponding period of 2017-18 declined by 2.9%. Equity market continued its downtrend and KSE-100 index posted a negative return of 11.6% during 1HY18, closing at 37,066 points. But Alhamdulillah our Pre-tax Profit stood at Rs. 1.267 million against a Pre-tax Profit of Rs. 0.717 million for the corresponding period of 2017-18. We managed to earn trading profit during the period Rs. 0.664 million against loss for the corresponding period of Rs. 4.366 million. Consequently, earning per share has improved from Rs. 0.07 to Rs. 0.12 per certificate. The unrealized loss in the value of investment in marketable securities stood at Rs. 4.141 million as at December 31, 2018. Yet we expect the market to turnaround real soon.

We are applying conservative approach while trading in equity market as usual. However, furthermore, Insha Allah, we shall earn profit in commodity trading as we did in the past.

Karachi:  
February 27, 2019

Muhammad Omar Amin Bawany  
Chief Executive

## چیف ایگزیکٹو کا جائزہ

برائے اختتامی مدت 31 دسمبر 2018

معزز سرٹیفکیٹ ہولڈرز  
السلام علیکم!

اللہ تعالیٰ کے فضل و کرم سے میں 31 دسمبر 2018 کو ختم ہونے والی ششماہی کے لئے آپ کی مضاربہ کی کارکردگی کو مختصر جائزہ پیش کرتے ہوئے مسرت محسوس کرتا ہوں جس کا جائزہ ایکسٹرنل آڈیٹرز کی جانب سے لیا گیا ہے۔

اس مدت کے دوران ہماری مجموعی آمدنی 4.899 ملین روپے تھی جب کہ 2017-18 کی اسی مدت میں 5.046 ملین روپے تھی جو کہ صرف 2.9 فیصد کم ہے۔ ایکویٹی مارکیٹ میں مسلسل کمی کا رجحان رہا اور KSE-100 انڈیکس 1HY18 کے دوران 11.6 فیصد کمی کے بعد 37,066 پوائنٹس پر بند ہوا۔ لیکن الحمد للہ ہمارا ٹیکس سے پہلے نفع 1.267 ملین روپے رہا جب کہ 2017-18 کی اسی مدت کے لئے ٹیکس سے پہلے نفع 0.717 ملین روپے تھا۔ گذشتہ مدت کے 4.366 ملین روپے کے نقصان کے خلاف ہم نے اس مدت کے دوران 0.664 ملین روپے کا ٹریڈنگ پرافٹ کمایا۔ ہماری نی شیئر کمائی میں 0.07 روپے سے 0.12 فی سرٹیفکیٹ بہتری ہوئی۔ 31 دسمبر 2018 پر قابل فروخت سیکورٹیز میں سرمایہ کاری کی قیمت میں غیر حقیقی نقصان 4.141 ملین روپے رہا۔ لیکن ہمیں امید ہے کہ مارکیٹ جلد ہی حقیقی معنوں میں اٹھے گی۔

ہم محتاط رویہ اپنائے ہوئے ہیں جبکہ ایکویٹی مارکیٹ میں ٹریڈنگ دستور کے مطابق ہے۔ چنانچہ مزید یہ کہ انشاء اللہ تعالیٰ ہم کو موڈی ٹریڈنگ میں نفع کمائیں گے۔ جیسا کہ ہم نے ماضی میں کیا تھا۔

محمد عمر امین باوانی  
چیف ایگزیکٹو

کراچی: 27 فروری 2019

**CONDENCED INTERM BALANCE SHEET**

AS AT DECEMBER 31, 2018

	Note	(Un-audited) 31 December 2018	(Audited) 30 June 2018
-----Rupees-----			
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and bank balances	5	27,014,081	24,943,033
Investments	6	101,470,485	97,645,100
Advances, prepayments and other receivables		3,344,893	6,140,547
Trade debts - considered good and unsecured		-	1,863,406
Stock in trade		-	10,107,090
		<b>131,829,459</b>	<b>140,699,176</b>
<b>Non-Current Assets</b>			
Long term deposits		40,019	40,019
Property, plant and equipment		35,217	38,417
		<b>75,236</b>	<b>78,436</b>
<b>TOTAL ASSETS</b>		<b>131,904,695</b>	<b>140,777,612</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accrued and other liabilities		2,150,289	4,839,548
Due to management company		143,675	497,457
Unclaimed dividend		1,545,582	1,545,582
Provision for taxation		339,563	670,293
		<b>4,179,109</b>	<b>7,552,880</b>
<b>Certificate Holders' Equity</b>			
Certificate capital		75,151,587	75,151,587
Reserves		56,715,736	55,788,081
		<b>131,867,323</b>	<b>130,939,668</b>
Unrealized (loss) /gain on available for sale investments		(4,141,737)	2,285,064
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>131,904,695</b>	<b>140,777,612</b>
<b>Contingencies and Commitments</b>	7	-	-

The annexed notes from 1 to 11 form an integral part of these financial information.

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

Chairman

Chief Executive

Director

Chief Financial Officer

**CONDENSED INTERM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2018

	For the half year ended December 31,		For the quarter ended December 31,	
	2018	2017	2018	2017
	-----Rupees-----		-----Rupees-----	
<b>Revenue</b>				
Gain on sale of investment	2,445,793	7,640,278	1,040,855	5,450,778
Trading profit	663,660	(4,366,109)	-	(4,366,109)
Dividend - net of zakat	1,262,149	1,580,055	552,649	1,423,055
Profit on bank deposits accounts	527,519	192,053	375,103	137,213
	<u>4,899,121</u>	<u>5,046,277</u>	<u>1,968,607</u>	<u>2,644,937</u>
<b>Expenditure</b>				
Operating expenses	(3,462,368)	(4,233,203)	(1,381,562)	(2,236,782)
Profit before charging management fee	1,436,753	813,074	587,045	408,155
Management fee	(143,675)	(81,307)	(59,339)	(40,816)
Profit before Worker's Welfare Fund	1,293,078	731,767	527,706	367,339
Provision for Worker's Welfare Fund	(25,862)	(14,635)	(10,681)	(7,347)
Profit before Taxation	1,267,217	717,132	517,025	359,992
Taxation - current	(339,563)	(175,922)	(237,338)	(150,494)
Profit after taxation	<u>927,654</u>	<u>541,209</u>	<u>279,687</u>	<u>209,498</u>
Earning per certificate- basic and diluted	<u>0.12</u>	<u>0.07</u>	<u>0.04</u>	<u>0.03</u>

The annexed notes from 1 to 11 form an integral part of these financial information.

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

Chairman

Chief Executive

Director

Chief Financial Officer

**CONDENSED INTERM STATEMENT OF  
COMPREHENSIVE INCOME (UN-AUDITED)**

FOR THE HALF YEAR ENDED

DECEMBER 31, 2018

	For the half year ended December 31,		For the quarter ended December 31,	
	2018	2017	2018	2017
	-----Rupees-----		-----Rupees-----	
<b>Profit for the period</b>	<b>927,654</b>	<b>541,209</b>	<b>279,687</b>	<b>209,498</b>
Unrealized loss on revaluation of available for sale investments	(3,981,006)	(6,897,755)	(1,294,381)	(3,042,831)
Gain on investments transferred to profit and loss account	(2,445,793)	(8,000,949)	(1,040,855)	(10,195,450)
	<b>(6,426,799)</b>	<b>(14,898,704)</b>	<b>(2,335,236)</b>	<b>(13,238,281)</b>
<b>Total comprehensive loss for the period</b>	<b><u>(5,499,145)</u></b>	<b><u>(14,357,495)</u></b>	<b><u>(2,055,549)</u></b>	<b><u>(13,028,783)</u></b>

The annexed notes from 1 to 11 form an integral part of these financial information.

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

Chairman

Chief Executive

Director

Chief Financial Officer

**CONDENSED INTERM STATEMENT OF CASH FLOWS  
(UNAUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	For the half year ended December 31,	
	2018	2017
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,267,217	717,132
<b>Adjustments for non cash charges and other items:</b>		
Depreciation on own assets	3,200	4,166
Provision for profit on bank deposits	(527,519)	(192,053)
Provision for management fee	143,675	81,307
Provision for provident fund	197,285	209,792
Provision for worker's welfare fund	25,862	14,635
Gain on sale of investment	(2,445,793)	(7,640,278)
Dividend income	(1,262,149)	(1,580,055)
	<u>(3,865,439)</u>	<u>(9,102,486)</u>
Operating loss before working capital changes	(2,598,222)	(8,385,354)
<b>Working capital changes</b>		
<i>Decrease / (Increase) in current assets</i>		
Stock in trade	10,107,090	25,273,109
Trade Debts	1,863,406	-
Advances, deposit, prepayments and other receivables	1,017,143	2,395,902
	<u>12,987,639</u>	<u>27,669,011</u>
<i>(Increase) / decrease in current liabilities</i>		
Accrued and other liabilities	(2,752,806)	4,705,380
	<u>(2,752,806)</u>	<u>4,705,380</u>
<b>Net increase in working capital</b>	<u>10,234,833</u>	<u>32,374,391</u>
Taxes paid	(897,944)	(156,886)
Dividend Paid	-	(6,978,516)
P.F Paid	(159,600)	(674,670)
Management Fee paid	(497,457)	(1,802,932)
	<u>(1,555,001)</u>	<u>(9,613,004)</u>
<b>Net cash inflow from operating activities</b> (A)	6,081,610	14,376,033
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in fixed assets - own use	-	(7,000)
Profit received on bank deposits	467,443	123,441
Purchase of investment	(13,120,145)	(4,649,638)
Proceed from sale of investment	5,313,752	12,324,528
Dividend received	3,328,388	1,087,988
<b>Net cash (outflows) / inflows from investing activities</b> (B)	(4,010,562)	8,879,319
<b>Cash flows from financing activities</b> (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	2,071,048	23,255,352
<b>Cash and cash equivalents as at beginning of the period</b>	24,943,033	6,900,266
<b>Cash and cash equivalents as at the end of period</b>	<u>27,014,081</u>	<u>30,155,618</u>

The annexed notes from 1 to 11 form an integral part of these financial information.

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

Chairman

Chief Executive

Director

Chief Financial Officer

**CONDENSED INTERM STATEMENT CHANGES EQUITY (UN-AUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

Description	Issued, subscribed and paid up capital	Reserves		Total
		Statutory reserves	Unappropriated profits	
-----Rupees-----				
Balance as at July 01, 2017	75,151,587	45,526,548	14,059,409	134,737,544
Issuance of Cash Dividend	-	-	(7,515,158)	(7,515,158)
Comprehensive income for half year	-	-	541,209	541,209
<b>Balance as at December 31, 2017</b>	<b>75,151,587</b>	<b>45,526,548</b>	<b>7,085,460</b>	<b>127,763,595</b>
Balance as at January 1, 2018	75,151,587	45,526,548	7,085,460	127,763,595
Transfer to the statutory reserve	-	1,858,641	(1,858,641)	-
Comprehensive income for half year	-	-	3,176,073	3,176,073
<b>Balance as at June 30, 2018</b>	<b>75,151,587</b>	<b>47,385,189</b>	<b>8,402,892</b>	<b>130,939,668</b>
Balance as at July 1, 2018	75,151,587	47,385,189	8,402,892	130,939,668
Issuance of cash dividend	-	-	-	-
Comprehensive income for half year	-	-	927,654	927,654
<b>Balance as at December 31, 2018</b>	<b>75,151,587</b>	<b>47,385,189</b>	<b>9,330,547</b>	<b>131,867,323</b>

The annexed notes from 1 to 11 form an integral part of these financial information.

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

(Management Company)

Chairman

Chief Executive

Director

Chief Financial Officer

**CONDENSED NOTES TO INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

**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, and is managed by E.A. Management (Private) Limited. The registered office of the Modaraba is situated at Bunglow No. 14-H, Block-6, P.E.C.H.S, Main Shahrah-e-Faisal, Karachi. The Modaraba is listed in Pakistan Stock Exchange. It is a perpetual multi-purpose Modaraba and is primarily engaged in leasing, investments, trading, musharika and morabaha transactions.

**2 STATEMENT OF COMPLIANCE**

2.1 The condensed interim financial information for the six months period ended December 31, 2018 have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan and the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modaraba and directives issued by Security and Exchange Commission of Pakistan (the Modaraba regulations). The condensed interim financial information do not include all the information and disclosures 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, 2018. The figures for the half year ended December 31, 2018 have been subjected to limited scope review by the auditors as required by the Code of Corporate Governance.

2.2 This condensed interim financial information comprises of the condensed interim balance sheet as at December 31, 2018 and the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity and the notes forming part thereof for the half year ended December 31, 2018 which have been subject to a review but not audited.

2.3 The comparative condensed balance sheet, presented in this condensed interim financial information, as at June 30, 2018 has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2018 whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the half year ended December 31, 2018 have been extracted from the condensed interim financial information for the half year ended December 31, 2017 which were subjected to a review but not audited.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2018 except for certain accounting and reporting standards which become effective for onward period beginning on or after July 01, 2018.

In addition to this, certain amendments to existing accounting and reporting standards and new interpretation for the period beginning on or after July 01, 2018. However, the new accounting and reporting standards or amendments to existing accounting and reporting standards or interpretations are either not relevant or do not having significant impact on this condensed interim financial statements.

**4 ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of the condensed interim financial information in conformity with approved accounting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing the condensed interim financial information, 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 that applied to the preceding published annual financial statements of the Modaraba as at and for the year ended June 30, 2018.

**B.F. MODARABA****Half Yearly Accounts**

5 CASH AND BANK	Note	Un-audited	Audited
		December 31, 2018	June 30, 2018
		-----Rupees-----	
Cash		82,496	6,247
Balance with banks			
- Current accounts		943,654	943,689
- Saving accounts	5.1	25,987,931	23,993,097
		26,931,585	24,936,786
		<u>27,014,081</u>	<u>24,943,033</u>

5.1 Saving accounts represents islamic bank accounts and rate of profit on these accounts ranges from 5.0% to 5.50% (2018: 5% to 5.50%) per annum

6 INVESTMENTS	Note	Un-audited	Audited
		December 31, 2018	June 30, 2018
		-----Rupees-----	
Available for sale			
Investments in listed shares/certificates	6.1	26,704,586	29,193,695
Investments in open ended units	6.2	74,765,899	68,451,405
		<u>101,470,485</u>	<u>97,645,100</u>

**6.1 Investments in listed shares/certificates**

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

No. of shares / certificates		Un-audited	Audited
December 31, 2018	June 30, 2018		
No. of shares / certificates		-----Rupees-----	
<b>MODARABAS</b>			
21,136	92,636	364,593	1,538,683
72,900	72,900	262,440	400,950
<u>94,036</u>	<u>165,536</u>	<u>627,033</u>	<u>1,939,633</u>
<b>COMMERCIAL BANKS</b>			
37,300	53,000	3,446,147	4,331,160
<u>37,300</u>	<u>53,000</u>	<u>3,446,147</u>	<u>4,331,160</u>
<b>CEMENT</b>			
162,000	162,000	3,390,660	3,701,700
13,000	10,000	1,104,220	1,230,700
10,000	-	801,500	-
<u>185,000</u>	<u>172,000</u>	<u>5,296,381</u>	<u>4,932,400</u>
<b>FUEL AND ENERGY</b>			
20,000	20,000	1,715,800	1,843,200
49,000	49,000	1,810,541	1,959,991
600,500	600,500	3,567,213	3,411,083
83	73	12,422	15,688
<u>669,583</u>	<u>669,573</u>	<u>7,105,976</u>	<u>7,229,962</u>

No. of shares / certificates			Un-audited	Audited
December 31,	June 30,		December 31,	June 30,
2018	2018		2018	2018
No. of shares / certificates			-----Rupees-----	
<b>12,500</b>	-	<b>REFINERY</b>		
<b>12,500</b>	-	ATTOCK REFINERY	<b>1,844,000</b>	-
			<b>1,844,000</b>	-
		<b>ENGINEERING</b>		
<b>25,000</b>	25,000	Mughal Iron & Steel Ind.	<b>1,011,250</b>	1,535,500
<b>25,000</b>	25,000	International Steel	<b>1,644,250</b>	2,542,500
<b>50,000</b>	50,000		<b>2,655,500</b>	4,078,000
		<b>AUTOMOBILE ASSEMBLER</b>		
<b>2,000</b>	2,000	Pak Suzuki Motors Ltd.,	<b>348,280</b>	786,760
<b>2,000</b>	2,000		<b>348,280</b>	786,760
		<b>COMMUNICATION</b>		
<b>57,000</b>	57,000	Pakistan Telecommunication Company Ltd.	<b>547,770</b>	652,080
<b>57,000</b>	57,000		<b>547,770</b>	652,080
		<b>CHEMICALS &amp; PHARMACEUTICALS</b>		
<b>70,000</b>	70,000	Engro Fertilizer Company Limited	<b>4,833,499</b>	5,243,699
<b>70,000</b>	70,000		<b>4,833,499</b>	5,243,699
<b>1,177,419</b>	<b>1,239,109</b>		<b>26,704,586</b>	29,193,695

#### 6.2 Investment in mutual funds open-ended units

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

December 31,		June 30,			Un-audited	Audited
2018	2018	2018	2018		December 31,	June 30,
No. of units					2018	2018
					-----Rupees-----	
<b>111,436</b>	111,436	<b>MUTUAL FUNDS-OPEN ENDED</b>				
-	133,957	Meezan Islamic Fund		<b>6,182,308</b>	7,057,724	
<b>1,147,462</b>	1,107,256	Meezan Balanced Fund		-	2,067,782	
<b>51,061</b>	-	Meezan Islamic Income Fund		<b>60,927,941</b>	59,325,899	
<b>69,549</b>	-	Alfalsh GHP Islamic Value Fund		<b>4,767,704</b>	-	
<b>1,379,508</b>	1,352,649	AKD Islamic Stock Fund		<b>2,887,946</b>	-	
				<b>74,765,899</b>	68,451,405	

#### 7 CONTINGENCIES AND COMMITMENTS

There are no known contingencies & commitments as at December 31, 2018 (June 30, 2018:NIL)

#### 8 TRANSACTIONS WITH RELATED PARTIES

	Unaudited	Audited
Balances with related parties at the end of the period are as follows:	December 31,	June 30,
	2018	2018
	-----Rupees-----	
<b>Payable to related parties</b>		
Management company	<b>143,675</b>	81,307
<b>Significant transactions with the related parties during the half year ended are as follows:</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>December 31,</b>	<b>December 31,</b>
	<b>2018</b>	<b>2017</b>
<b>Associated undertaking</b>	-----Rupees-----	
Management Fee	<b>143,675</b>	81,307

**9 FINANCIAL RISK MANAGEMENT**

The modaraba's financial risk management objectives and policies are consistent with that disclosed in the financial statements for the year ended June 30, 2018.

**10 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial information were authorized for issue by the Board of Directors of the Modaraba Management Company on February 27, 2019.

**11 GENERAL**

Figures have been rounded off to the nearest rupees.

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

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Chairman

Chief Executive

Director

Chief Financial Officer