



QUARTERLY REPORT

For the Quarter Ended

September 30, 2024
(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. Muhammad Omar Amin Bawany</i>	<i>Chief Executive</i>
<i>Mr. Hamza Omar 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. Hamza Omar Bawany</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>

CFO & COMPANY SECRETARY*Mr. Muhammad Ayub***SHARIAH ADVISOR***Mr. Mufti Zubair Usmani***LEGAL ADVISOR***Mr. Ghullam Rasool Korai***MODARABA AUDITORS***M/s. 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 SEPTEMBER 30, 2024**

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, 2024.

Gross revenue during the period was Rs.5.185 million vis-à-vis Rs. 7.671 million for the corresponding period of 2023-24, mainly from Dividend income Rs. 2.742 million and Diminishing Musharakah income Rs. 1.954 million., Pre-tax Profit stood at Rs. 1.813 million against a Pre-tax Profit of Rs. 4.271 million for the corresponding period of 2023-24.

Equity market showed its upward trend, KSE-100 index posted a Positive impact of 3.4% during the period ended Sep-2024, closing at 81,444 points. The positive trend was reflected in our portfolio investment valuation and unrealized gain increased from 17.605 million to 20.024 million in the value of investment in marketable securities as on reporting date for the period ended Sep-2024. We will continue to focus on marketable securities and expect further revenue from trading in marketable securities, Insha Allah.

We bow to Allah and pray for His blessing and guidance

AMEEN

Karachi:
October 30, 2024

Hamza Omar Bawany
Director

Muhammad Omar Amin Bawany
Chief Executive

چیف ایگزیکٹو کا جائزہ

برائے اختتامی مدت 30 ستمبر 2024

محترم سرٹیفیکیٹ یافتگان

السلام علیکم!

اللہ تعالیٰ کے فضل و کرم سے میں 30 ستمبر 2024 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۔

اس مدت کے دوران مجموعی آمدنی 5.185 ملین روپے رہی جبکہ 2023-24 کی اسی مدت میں یہ 7.671 ملین روپے تھی، جس میں زیادہ تر آمدنی ڈیویڈنڈ انکم سے 2.742 ملین روپے اور کم بوتی مشارکہ انکم سے 1.954 ملین روپے رہی۔ ٹیکس سے پہلے کا منافع 1.813 ملین روپے رہا جبکہ 2023-24 کی اسی مدت میں یہ ٹیکس سے پہلے کا منافع 4.271 ملین روپے تھا۔

ایکوٹھی مارکیٹ نے اوپر کی طرف کا رجحان دکھایا، اور KSE-100 انڈیکس میں ستمبر 2024 کے اختتام تک 3.4% کا مثبت اثر رہا اور یہ 81,444 پوائنٹس پر بند ہوا۔ اس مثبت رجحان کا اثر ہماری پورٹ فولیو سرمایہ کاری کی قیمتوں میں دکھائی دیا، اور مارکیٹ میں دستیاب سیکورٹیز کی قیمت میں غیر حقیقی منافع 17.605 ملین سے بڑھ کر رپورٹنگ کی تاریخ پر ستمبر 2024 کے اختتام تک 20.024 ملین روپے تک پہنچ گیا۔ ہم قابل تجارت سیکورٹیز پر اپنی توجہ جاری رکھیں گے اور انشاء اللہ مزید آمدنی کی توقع رکھتے ہیں۔

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

محمد عمر امین باوانی

چیف ایگزیکٹو

ڈائریکٹر

کراچی: 30 اکتوبر 2024

B.F.MODARABA
BALANCE SHEET
AS AT SEPTEMBER 30, 2024
(UNAUDITED)

	<i>Note</i>	(Un-audited) Sep-2024	(Audited) June-2024
Rupees			
ASSETS			
NON-CURRENT ASSETS			
Furniture and equipment		14,664	15,120
Long term deposits		40,019	40,019
Long term investments	1	63,869,913	51,322,228
Diminishing Musharaka	3	13,662,840	17,926,053
Long term Musharaka	2	-	-
		77,587,436	69,303,420
CURRENT ASSETS			
Prepayments and other receivables		10,544,492	8,418,093
Current portion of Diminishing Musharaka	3	12,858,536	11,103,718
Advance tax - net		3,564,344	3,522,113
Stock in trade		41,689,542	41,689,549
Cash and bank balances		3,936,617	11,553,945
		72,593,531	76,287,418
Total Assets		150,180,967	145,590,838
LIABILITIES & EQUITY			
NON-CURRENT LIABILITIES			
		-	-
CURRENT LIABILITIES			
Accrued expenses and other liabilities		2,237,008	1,673,986
Due to Management Company		1,055,751	854,221
Unclaimed Dividend		1,690,889	1,690,889
Total Liabilities		4,983,648	4,219,096
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		50,021,543	48,615,351
		125,173,130	123,766,938
Unrealized (loss) /gain on re-measurement of investments classified as fair value through other comprehensive income		20,024,189	17,604,802
Total Liabilities and Equity		150,180,967	145,590,838

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 PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 2024	September 2023
	Rupees	
Operating Incomes		
Dividend - net of zakat	2,742,123	2,243,517
Profit on bank deposits	360,325	149,538
Diminishing Musharakah Income	1,954,378	781,193
Trading Income	-	4,496,510
Unrealised Gain / (Loss) on remeasurement of investments in units of mutual funds	128,298	-
	5,185,124	7,670,759
Operating expenses	(3,169,826)	(2,828,313)
Profit/(Loss) before charging management fee	2,015,298	4,842,446
Provision for management fee	(201,530)	(484,245)
Profit/(Loss) before wokers' welfare fund	1,813,768	4,358,201
Provision for workers' welfare fund	(36,275)	(87,164)
Profit/(Loss) before taxation	1,777,493	4,271,037
Taxation - current	(371,301)	(321,828)
Profit/(Loss) after taxation	1,406,191	3,949,209
Earning per certificate - Basic and Diluted	0.19	0.53

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, 2024

	For the quarter ended September 30,	
	2024	2023
	<u>Rupees</u>	
Profit/ (loss) for the period	1,406,191	3,949,209
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	2,419,387	2,795,879
	3,825,578	6,745,089

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 CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

	<u>Rupees</u>				
Balance as at July 1, 2023	75,151,587	50,255,171	(9,020,290)	41,234,881	116,386,468
Comprehensive income for the quarter	-	-	3,949,209	3,949,209	3,949,209
- Loss realized on disposal of investments in ordinary shares of listed companies			(164,677)	(164,677)	(164,677)
Balance as at September 30, 2023	<u>75,151,587</u>	<u>50,255,171</u>	<u>(5,235,757)</u>	<u>45,019,414</u>	<u>120,171,001</u>
Balance as at October 01, 2023	75,151,587	50,255,171	(5,235,757)	45,019,414	120,171,001
Comprehensive income for nine months	-	-	2,320,180	2,320,180	2,320,180
- Profit realized on disposal of investments in ordinary shares of listed companies	-	-	1,275,758	1,275,758	1,275,758
Balance as at June 30, 2024	<u>75,151,587</u>	<u>50,255,171</u>	<u>(1,639,820)</u>	<u>48,615,351</u>	<u>123,766,938</u>
Balance as at July 1, 2024	75,151,587	50,255,171	(1,639,820)	48,615,351	123,766,938
Comprehensive income for the quarter	-	-	1,406,191	1,406,191	1,406,191
Balance as at September 30, 2024	<u>75,151,587</u>	<u>50,255,171</u>	<u>(233,628)</u>	<u>50,021,543</u>	<u>125,173,130</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
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	September-2024	September-2023
	Rupees	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,777,493	4,271,037
Adjustments for :		
Depreciation- own assets	453	539
Unrealised Profit / (loss) on remeasurement of investments	(128,298)	-
Provision for Provident fund	167,028	157,614
Trading	-	(4,496,510)
Bank Profit	(360,325)	(149,538)
Provision for Mangement fee	201,530	484,245
Provision for WWF	36,275	87,164
Diminishing Musharakah Income	(1,954,378)	(781,193)
Dividend Income	(2,742,123)	(2,243,517)
	(4,779,838)	(6,941,197)
	(3,002,345)	(2,670,160)
Changes in working capital		
Decrease / (increase) in current assets :		
Stock in Trade	-	(6,359,348)
Trade Debts	-	8,685,000
Prepayments and other receivable	4,375,387	1,951,870
Increase / (decrease) in current liabilities:		
Accrued expenses	563,022	312,473
Net increase in working capital	4,938,409	4,589,995
Income tax refund received / (paid) - net	(425,351)	(344,259)
P.F Paid	(104,624)	-
Net cash Inflow(outflow) from operating activities	1,406,088	1,575,577
B CASH FROM INVESTING ACTIVITIES		
Additions in fixed assets	-	-
Diminishing Musharakah	-	781,193
Long Term Investments acquired	-	-
Sale / (Purchase) of investments - net	(10,000,000)	2,688,835
Dividend received	616,259	945,780
Bank Profit received	360,325	149,538
Net cash inflow(outflow) from investing activities	(9,023,416)	4,565,347
C. CASH FROM FINANCING ACTIVITIES		
Net cash used in financing activities	-	-
Net increase/ (decrease) in cash and bank balances	(7,617,328)	6,140,923
Cash and bank balances at the beginning of the period	11,553,945	1,573,030
Cash and bank balances at the period ended September 30, 2024	3,936,617	7,713,953

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

Chairman

Chief Executive

Director

Chief Financial Officer

B.F.MODARABA

Notes to the Financial Statements

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1- LONG TERM INVESTMENTS		Sep 2024 Rupees	June 2024 Rupees
<i>At fair value through other comprehensive income</i>			
1.1	Ordinary shares of listed companies	53,741,615	51,322,228
<i>At fair value through profit or loss</i>			
1.2	Units of open-ended mutual funds	10,128,298	-
		<u>63,869,913</u>	<u>51,322,227</u>

1.1 'Investments in ordinary shares of listed companies

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

Sep 2024 Shares/Certificate	June 2024	NAME OF COMPANY/ INSTITUTION	Sep 2024 Rupees	June 2024 Rupees
MODARABAS				
21,136	21,136	OLP Modaraba	327,608	287,872
<u>21,136</u>	<u>21,136</u>	Total	<u>327,608</u>	<u>287,872</u>
BANK				
455	455	Meezan Bank Limited	103,808	108,922
<u>455</u>	<u>455</u>	Total	<u>103,808</u>	<u>108,922</u>
CEMENT				
199,125	199,125	Fauji Cement	5,033,880	4,561,954
10,000	10,000	D.G.Khan Cement	735,000	902,700
10,000	10,000	Maple Leaf Cement	324,400	380,000
6,000	6,000	Lucky Cement	5,304,240	5,440,380
<u>225,125</u>	<u>225,125</u>	Total	<u>11,397,520</u>	<u>11,285,034</u>
REFINERY				
12,500	12,500	Attock Refinery Ltd	4,021,750	4,394,875
<u>12,500</u>	<u>12,500</u>	Total	<u>4,021,750</u>	<u>4,394,875</u>
FUEL AND ENERGY				
10,099	10,099	Pakistan Petroleum Ltd	1,078,775	1,182,694
22,419	22,419	Hub Power Company Ltd	2,675,483	3,656,091
49,000	49,000	Kohinoor Energy Ltd	1,380,820	1,994,790
20,000	20,000	Pakistan Oilfields Limited	12,498,600	9,798,800
<u>101,518</u>	<u>101,518</u>	Total	<u>17,633,679</u>	<u>16,632,374</u>
ENGINEERING				
25,000	25,000	International Steel Ltd	1,568,250	2,113,750
<u>25,000</u>	<u>25,000</u>	Total	<u>1,568,250</u>	<u>2,113,750</u>

B.F.MODARABA
Notes to the Financial Statements
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

TEXTILE COMPOSITE

<u>10,000</u>	10,000	Nishat Mills Ltd	<u>614,300</u>	708,500
<u>10,000</u>	10,000	Total	<u>614,300</u>	708,500

FERTILIZER

<u>95,000</u>	95,000	Engro Fertilizer Company Ltd.	<u>18,074,700</u>	15,790,900
<u>95,000</u>	95,000	Total	<u>18,074,700</u>	15,790,900
<u>490,734</u>	490,734	Grand Total	<u>53,741,615</u>	51,322,228

1.2 Investment in units of open-ended mutual funds

Sep 2024	June 2024		Sep 2024	June 2024
Number of Units			Rupees	Rupees
MUTUAL FUNDS				
<u>92,441</u>	-	MCB AL Hamra Islamic Income Fund	<u>10,128,298</u>	-
<u>92,441</u>	-	Grand Total	<u>10,128,298</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 2024	June 2024
	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 2024	June 2024
	Rupees	Rupees
Considered good	26,521,376	29,029,771
Less: Current portion of diminishing musharaka	(12,858,536)	(11,103,718)
	<u>13,662,840</u>	<u>17,926,053</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.

4. These financial statements are unaudited and were authorized for issued on **October 30, 2024** by the Board of Directors of the Management Company.

5. 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.

6. Amount of Taxation is Provisional and final Tax liability will be determined on the basis of Annual Result.

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

Chairman

Chief Executive

Director

Chief Financial Officer