

B. F. MODARABA

MODARABA COMPANY
E. A. Management (Pvt) Ltd

BOARD OF DIRECTORS**DIRECTORS OF MODARABA COMPANY**

Mr. Ahmed Ali Amin Bawany Chairman
Mr. Omar Amin Bawany Chief Executive
Mr. Abdul Ghani Samad Member
Mr. Abdul Wahid Jaliawala Member

AUDIT COMMITTEE

Mr. Omar Amin Bawany Chairman
Mr. Abdul Ghani Samad Member
Mr. Abdul Wahid Jaliawala Member

COMPANY SECRETARY

Mr. Muhammad Ayub

MODARABA AUDITORS

Khalid Majeed Rehman Sarfaraz

Rahim Iqbal Rafiq
Chartered Accountants

BANKERS

Al-Baraka Islamic Investment Bank
Bank Al-Habib Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Dawood Islamic Bank Limited

REGISTERED OFFICE & SHARES DEPARTMENT

4th Floor, Bank House No.1, Habib Square,
M. A. Jinnah Road, Karachi-74000 Pakistan
Ph: (92-21) 111-786-878, 2413240.
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B. F. MODARABA
Chief Executive Review Report
For the period ended September 30, 2008

Dear Certificate Holders,

Assalamo Alaikum,

I take pleasure in presenting a brief review of the performance of your Modaraba for the 1st quarter ended September 30, 2008.

During the past six months, key macro economic indicators of the Country have deteriorated at an unprecedented pace. Since April 2008, the KSE 100 benchmark index has decreased by 41% due to multiple negative factors like political instability, international economic turmoil, erosion in rupees value, increased in current account deficit etc. These factors have badly affected the profitability of your Modaraba reflecting 91% decline from the same period of preceding year. The unrealized gain in the value of investment stood at Rs.154,251/- and it may be negative if situation remain same.

However, the management is fully alive to these challenging situations and will do its utmost to optimize the opportunities as they present themselves. The commodities in which we trade are already showing signs of recovery and expected to gather greater momentum in the coming months.

October 30, 2008
Karachi

OMAR AMIN BAWANY
Chief Executive

B. F. MODARABA
BALANCE SHEET
As At September 30, 2008

Notes	Sep 2008	Jun-08
	Rupees	
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	63,553,140	63,553,140
Statutory reserve	15,107,786	15,107,787
Accumulated profit / (loss)	8,777,307	8,718,544
	87,438,233	87,379,471
Unrealized gain in value of investment	154,251	5,932,956
TOTAL EQUITY	87,592,484	93,312,427
Staff Gratuity	35,920	35,920
Long term lease deposits	84,600	84,600
CURRENT LIABILITIES		
Creditors, accrued expenses and other liabilities	507,359	501,706
Management Fee payable	859,575	847,363
Provision of taxation	1,581,143	1,530,000
Current portion of lease deposits	-	-
Unclaimed Dividend	278,583	278,583
	3,226,659	3,157,652
	90,939,664	96,590,599
FIXED ASSETS		
Own use	774,232	807,854
Leased out	704,589	734,991
CURRENT ASSETS		
Trade Debt	-	6,021,000
Stock in Trade	15,524,384	-
Advances, deposit, prepayments & other receivables	24,830,079	26,593,258
Investment	41,545,609	37,324,315
Cash and bank balances	7,560,770	25,109,181
	89,460,842	95,047,754
	90,939,664	96,590,599

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

Chief Executive Director Director
E. A. Management (Pvt) Ltd E. A. Management (Pvt) Ltd E. A. Management (Pvt) Ltd

B. F. MODARABA
PROFIT & LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2008

	September 2008	September 2007
	Rupees	
Operating Incomes	667,366	1,943,225
Operating expenses	(545,250)	(594,177)
Profit before charging Management Fee	122,117	1,349,048
Management Fee	(12,212)	(134,905)
Profit before taxation	109,905	1,214,143
Taxation	(51,143)	(190,106)
Profit after taxation	58,762	1,024,037
Earning per certificate - Basic & Diluted	0.01	0.16

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

B.F.MODARABA
STATEMENT OF CHANGES IN EQUITY FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 2008

	Issued Subscribed Paidup Capital	Reserve for issue of Bonus Certificate	Statutory Reserve	Accumulated (Loss)/ Profit	Unrealized gain in value of investment	Total
Balance at July 01, 2007	59,119,200	-	13,053,906	8,360,097	10,267,308	90,800,511
Profit for the period July 01, 2007 to September 30, 2007	-	-	-	1,024,037	-	1,024,037
Unrealized gain/(loss) in value of investment	-	-	-	-	(1,835,767)	(1,835,767)
Balance as at September 30, 2007	59,119,200	-	13,053,906	9,384,134	8,431,541	89,988,781
Profit for nine months Oct 01, 2007 to June 30, 2008	-	-	-	5,822,231	-	5,822,231
Unrealized gain/(loss) in value of investment	-	-	-	-	(2,498,585)	(2,498,585)
Transfer to statutory reserve	-	-	2,053,880	(2,053,880)	-	-
Issue of Bonus Certificates	4,433,940	-	-	(4,433,940)	-	-
Balance as at June 30, 2008	63,553,140	-	15,107,786	8,718,544	5,932,956	93,312,427
Profit for the period of July 01, 2008 to September 30, 2008	-	-	-	58,762	(5,778,705)	(5,719,943)
Unrealized gain in value of investment	-	-	-	-	-	-
Balance as at September 30, 2008	63,553,140	-	15,107,786	8,777,307	154,251	87,592,484

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

Chief Executive Director Director
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