

**B. F. MODARABA**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2008**

	Sep 30, 2008	Sep 30, 2007
<b>Rupees</b>		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	109,905	1,214,143
<u>Adjustments for:</u>		
Depreciation on own assets	38,172	46,798
Amortization on leased assets	30,402	202,203
Gain/(loss) on Sales of Investment	-	24,933
Dividend Income	(485,800)	(714,647)
	(417,226)	(440,713)
	(307,321)	773,430
<b>Changes in working capital</b>		
<b>Decrease/(increase) in current assets:</b>		
Trade Debts	6,021,000	7,168,000
Investment in marketable securities	(10,000,000)	2,499,201
Lease rental receivable	-	(388)
Stock in Trade	(15,524,384)	-
Advances, deposit, prepayments and other receivables	1,705,679	(12,920,896)
	(17,797,705)	(3,254,083)
<b>Increase / (decrease) in current liabilities:</b>		
Staff Gratuity	-	(128,777)
Accrued expenses	17,865	935,998
	17,865	807,221
<b>Net increase (decrease) in working capital</b>	(17,779,840)	(2,446,862)
Net Cash inflow / (outflow) from operating Activities	(18,087,161)	(1,673,432)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition in fixed Assets - own use	(4,550)	-
Dividend received	543,300	670,073
Net Cash inflow / (outflow) from investing Activities	538,750	670,073
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net cash inflow / (outflow) in financing activities	-	-
Net increase/(decrease) in cash and bank balances	(17,548,411)	(1,003,359)
Cash and bank balances at July 01 2008	25,109,181	8,234,594
Cash and bank balances at September 30, 2008	7,560,770	7,231,235

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**  
**Notes to the Financial Statement**  
**for the Quarter Ended September 30, 2008**

	September 2008	June 2008
<b>1. INVESTMENTS</b>	Rupees	Rupees
- Available for sale		
1.1 Investment in shares and clos	20,612,716	26,599,343
1.2 Investment in open end units	20,932,893	10,724,972
	<b>41,545,609</b>	<b>37,324,315</b>
<b>1.1 Investment in shares and close end units</b>		

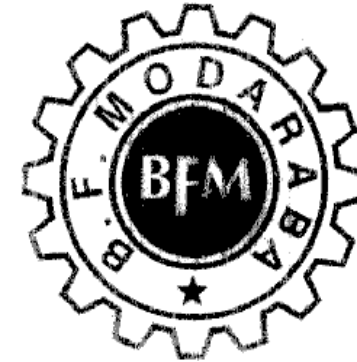
Unless stated otherwise the holdings are in ordinary shares/certificates of Rs. 10/- each.

	Number of Shares/Certificate		NAME OF COMPANY/ INSTITUTION	MARKET VALUE	
	June 2008	September 2008		September 2008	June 2008
				Rupees	Rupees
<b>MUTUAL FUNDS-CLOSE ENDED</b>					
	164,000	164,000	Pakistan Premier Fund	993,840	2,192,680
<b>MODARABAS</b>					
	117,636	117,636	Standard Chartered Modaraba	1,281,056	1,411,632
	100,000	100,000	First Habib Bank Modaraba	600,000	783,000
	72,900	72,900	First Panjab Modaraba	415,530	532,170
	19,360	19,360	First Tri Star Modaraba	96,600	116,934
	13,000	13,000	First UDL Modaraba	50,960	62,010
	322,896	322,896	<b>Total</b>	2,444,152	2,905,746
<b>INVESTMENT COMPANIES/BANKS</b>					
	73,186	73,186	Trust Investment Bank Ltd.	2,340,489	2,229,246
	40,898	40,898	Security Investment Bank Ltd	285,877	351,723
	2,000	2,000	Jahangir Siddique & Company	664,640	1,060,300
	116,084	116,084	<b>Total</b>	3,291,006	3,641,269
<b>TEXTILE WEAVING</b>					
	200	200	Service Fabric Ltd	196	198
	9,000	9,000	Reliance Weaving Mills Ltd	108,000	113,760
	9,200	9,200	<b>Total</b>	108,196	113,958
<b>SUGAR &amp; ALLIED</b>					
	2,507	2,507	Bawany Sugar Mills Ltd	8,775	19,128
	5,000	5,000	Habib ADM Ltd ( <i>Share of Rs 5/- each</i> )	53,300	57,400
	7,507	7,507	<b>Total</b>	62,075	76,528
<b>CEMENT</b>					
	531	531	Maple Leaf Cement Ltd	3,950	5,793
	5,300	5,300	Cherat Cement	84,270	143,577
	5,831	5,831	<b>Total</b>	88,220	149,370
<b>FUEL AND ENERGY</b>					
	100,000	100,000	Hub Power Company Ltd	2,146,000	2,860,000
	11,000	11,000	Sui Northern Gas Pipeline Ltd.	345,510	479,270
	16,500	16,500	18150 Pakistan Petroleum Ltd.	3,514,748	4,058,835
	10,000	10,000	OGDCL	944,300	1,243,600
	137,500	139,150	<b>Total</b>	6,950,558	8,641,705
<b>AUTO &amp; ALLIED</b>					
	4455	4455	Pak Suzuki Motors Co Ltd	373,284	533,664
	55	55	Millat Tractors	12,596	14,630
	500	500	Indus Motors	71,651	100,026
	5,010	5,010	<b>Total</b>	457,531	648,320
<b>COMMUNICATION</b>					
	57,000	57,000	PTCL	1,795,500	2,202,480
	10,000	10,000	TRG	38,200	62,500
	67,000	67,000	<b>Total</b>	1,833,700	2,264,980
<b>CHEMICALS &amp; PHARMACEUTICALS</b>					
	22,764	22,764	Bawany Air Products Ltd	143,413	352,614
	304	304	FFC-Bin Qasim Ltd	6,925	10,935
	42,331	42,331	Fauji Fertilizer Ltd	4,233,100	5,601,238
	65,399	65,399	<b>Total</b>	4,383,438	5,964,787
	900,427	902,077	<b>Grand Total</b>	20,612,716	26,599,343

<b>1.2 Investment in open end units</b>					
<b>MUTUAL FUNDS-OPEN ENDED</b>					
	51,557	53,024	Pakistan Capital Market Fund	470,319	561,976
	98,785	101,155	United Islamic Income Fund	10,427,057	10,162,996
	0	100,490	Meezan Islamic Income Fund	5,019,611	-
	0	485,041	Nafa Islamic Income Fund	5,015,906	-
	150,342	739,710	<b>Grand Total</b>	20,932,893	10,724,972

- These Financial Statements are un-audited and were authorized for issue on October 30, 2008 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.

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



**QUARTERLY REPORT**  
**JULY - SEPTEMBER 2008**  
**(UNAUDITED)**

**B. F. MODARABA**

Managed By  
**E. A. MANAGEMENT (PVT) LTD**

Registered under the companies ordinance 1984 & registered under  
Modaraba Companies & Modaraba Ordinance 1980.