

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

Rehman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

BANKERS

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

SHARES REGISTRAR

M/s. C & K Management Associates (Pvt.) Limited
404, Trade Tower, Abdullah Haroon Road, Near
Metropole Hotel, Karachi-75530
Ph: 5627839-5685930

REGISTERED OFFICE

4th Floor, Bank House No.1, Habib Square,
M. A. Jinnah Road, Karachi-74000 Pakistan
Ph: (92-21) 111-786-878, 2413240.
Fax : (92-21) 2421010
E-mail: info@bfmodaraba.com.pk
URL : www.bfmodaraba.com.pk

B. F. MODARABA
Chief Executive Review Report
For the period ended March 31, 2009

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 period ended March 31, 2009.

Gross revenue during the nine months were Rs.10.283 million vis-à-vis Rs.5.575 million for the corresponding period of 2007-08, showing healthy growth of 85 % mainly increase in trading income. Impairment in marketable securities amounting Rs.1.17 million was charged to profit loss account in accordance with SRO 150 (1) /2009, dated 13th February 2009 .Thus, Pre-tax Profit stood at Rs. 6.605 million against a Pre-tax Profit of Rs. 3.268 million for the corresponding period of 2007-08. The unrealized loss in the value of investment in marketable securities was Rs.3.513 million, which has been reflected in the equity.

During the last quarter, domestic bourses remained significant volatile and keeping in view the deteriorating macro economic indicators, recession in the world economy and ongoing unrest in tribal area & Balochistan, we believe the market will also remain volatile in the near future. Therefore, we do not expect any significant contribution from our current investments in marketable securities in the last quarter of financial year 2008-09. However, we expect further profitability from trading activities in coming months.

We bow to Allah and pray for His blessing and guidance.

28-Apr-09
Karachi

OMAR AMIN BAWANY
Chief Executive

CAPITAL AND RESERVES

	Notes	Mar-09	Jun-08
Rupees			
Authorized Capital			
10,000,000 Modaraba Certificates of Rs. 10/- each		100,000,000	100,000,000
Issued, subscribed and paid-up capital		68,319,625	63,553,140
Reserve		24,078,332	23,826,331
		<u>92,397,957</u>	<u>87,379,471</u>
Unrealized gain/(loss) in value of investment		(3,513,756)	5,932,956
TOTAL EQUITY		<u>88,884,201</u>	<u>93,312,427</u>
STAFF GRATUITY		35,920	35,920
LONG TERM LEASE DEPOSITS		84,600	84,600
CURRENT LIABILITIES			
Creditors, accrued expenses and other liabilities		2,417,169	501,706
Provision of taxation		3,116,912	1,530,000
Current portion of lease deposits		-	847,363
Unclaimed Dividend		278,583	278,583
		<u>5,812,664</u>	<u>3,157,652</u>
		<u>94,817,385</u>	<u>96,590,599</u>

FIXED ASSETS

Own use		690,198	807,854
Leased out		640,322	734,991
CURRENT ASSETS			
Stock in trade		11,767,178	-
Lease rental receivables		-	-
Trade Debts		-	6,021,000
Advances, deposit, prepayments & other receivables		38,147,238	26,593,258
Investment		36,706,294	37,324,315
Cash and bank balances		6,866,155	25,109,181
		<u>93,486,865</u>	<u>95,047,754</u>
		<u>94,817,385</u>	<u>96,590,599</u>

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
BALANCE SHEET
As At March 31, 2009

B. F. MODARABA
PROFIT & LOSS ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2009

	Nine months ended		Quarter ended	
	Mar-09	Mar-08	Mar-09	Mar-08
Rupees				
Operating Incomes	10,283,970	5,575,940	1,428,388	2,525,817
Less: Operating expenses	1,678,662	1,317,263	504,417	381,523
Amortization on leased assets	94,669	627,094	32,725	216,236
	<u>1,773,331</u>	<u>1,944,357</u>	<u>537,142</u>	<u>597,759</u>
Profit before Impairment	8,510,639	3,631,583	891,246	1,928,058
Impairment loss	1.3 (1,171,308)	0	(1,171,308)	0
Profit/(Loss) before charging Management Fee	7,339,331	3,631,583	(280,062)	1,928,058
Management fee	(733,933)	363,158	28,006	192,806
Profit/(Loss) before taxation	6,605,398	3,268,424	(252,056)	1,735,252
Taxation - current	(1,586,912)	(241,009)	42,253	(44,493)
Profit/(Loss) after taxation	<u>5,018,486</u>	<u>3,027,415</u>	<u>(209,803)</u>	<u>1,690,759</u>
Earning per certificate - Basic & Diluted	0.73	0.44	(0.03)	0.25

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

STATEMENT OF CHANGES IN EQUITY FOR THE 3RD QUARTER ENDED
MARCH 31, 2009

	Issued	Reserve for	Statutory	Accumulated	Unrealized	Total
	Subscribed	issue of	Reserve	(Loss)/	gain in	
	Paidup	Bonus		Profit	investment	
Capital Certificate						
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 March 31, 2008	-	-	-	3,027,415	-	3,027,415
Unrealized gain in value of investment	-	-	-	-	1,029,815	1,029,815
Realized gain on investments disposed off transfer to profit and loss account	-	-	-	-	(1,211,593)	(1,211,593)
Reversal of reserve for issue of bonus certificate @ 7.5%	4,433,940	-	-	(4,433,940)	-	-
Balance as at March 31, 2008	63,553,140	-	13,053,906	6,953,572	10,085,530	93,646,148
Profit for the period Apr 01 to Jun 30, 2008	-	-	-	3,818,852	-	3,818,852
Unrealized gain in value of investment	-	-	-	-	(3,058,623)	(3,058,623)
Realized gain on investments disposed off transfer to profit and loss account	-	-	-	-	-	-
Transfer to statutory reserve	-	-	2,053,880	(2,053,880)	-	-
Balance as at June 30, 2008	63,553,140	-	15,107,786	8,718,544	5,932,956	93,312,426
Profit for the period Jul 01 to Mar 31, 2009	-	-	-	5,018,486	-	5,018,486
Unrealized gain in value of investment	-	-	-	-	(10,618,020)	(10,618,020)
Realized gain on investments disposed off	-	-	-	-	-	-
Impairment Loss	-	-	-	-	1,171,308	1,171,308
Issue of Bonus Certificate @ 7.5%	4,766,485	-	-	(4,766,485)	-	-
Balance as at March 31, 2009	<u>68,319,625</u>	-	<u>15,107,786</u>	<u>8,970,545</u>	<u>(3,513,756)</u>	<u>88,884,201</u>

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

Chief Executive
E. A. Management (Pvt) Ltd

Director
E. A. Management (Pvt) Ltd

Director
E. A. Management (Pvt) Ltd

**B. F. MODARABA
CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2009**

	March 31 2009	March 31 2008
	Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	6,605,398	3,268,424
<u>Adjustments for:</u>		
Depreciation on own assets	122,206	144,029
Amortization on leased assets	94,669	627,094
Impairment loss	1,171,308	-
Provision for Management fee	733,933	-
Dividend Income	(1,390,365)	(2,410,088)
	731,751	(1,638,965)
	7,337,149	1,629,459
Changes in working capital		
Decrease/(increase) in current assets:		
Stock in trade	(11,767,178)	-
Investment in marketable securities	-	10,872,006
Lease rental receivable	-	(388)
Trade Debts	6,021,000	7,168,000
Advances, deposit, prepayments and other receivables	(10,738,131)	5,299,825
	(16,484,309)	23,339,443
Increase / (decrease) in current liabilities		
Management Fee	(847,363)	-
Accrued expenses	1,181,530	(469,820)
	334,167	(469,820)
Net increase (decrease) in working capital	(16,150,142)	22,869,623
Tax paid	(1,022,712)	(414,262)
	(1,022,712)	(414,262)
Net cash inflow / (outflow) in operating activities	(9,835,705)	24,084,820
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions in fixed assets - Own use	(4,550)	(27,484)
Sale Proceeds	-	-
Purchase of Investments	(10,000,000)	-
Dividend received	1,597,230	2,424,453
Net cash inflow / (outflow) in investing activities	(8,407,320)	2,396,969
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash inflow / (outflow) in financing activities	-	-
Net increase/(decrease) in cash and bank balances	(18,243,025)	26,481,789
Cash and bank balances at Beginning of the period	25,109,181	8,234,594
Cash and bank balances at Ending of the period	6,866,155	34,716,383

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 Period Ended March 31, 2009**

	March 2009	June 2008
	Rupees	
I. INVESTMENTS		
- Available for sale		
Investment in shares and close end units	1.1 16,170,873	26,599,343
Investment in open end units	1.2 20,535,421	10,724,972
	36,706,294	37,324,315

1.1 Investment in shares and close end units

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

Number of Shares/Certificates	NAME OF COMPANY/ INSTITUTION	March 2009		June 2008	
		June 2008	March 2009	Rupees	Rupees
164,000	MUTUAL FUNDS-CLOSE ENDED Pakistan Premier Fund	164,000		734,720	2,192,680
	MODARABAS				
117,636	Standard Chartered Modaraba	117,636		908,150	1,411,632
100,000	First Habib Bank Modaraba	100,000		403,000	783,000
72,900	First Punjab Modaraba	72,900		151,632	532,170
19,360	First Tri Star Modaraba	19,360		55,950	116,934
13,000	First UDL Modaraba	13,000		52,000	62,010
322,896	Total	322,896		1,570,732	2,905,746
	INVESTMENT COMPANIES/BANKS				
	Trust Investment Bank Ltd.	73,186	73,186	982,888	2,229,246
	Security Investment Bank Ltd	40,898	40,898	240,480	351,723
	Jahangir Siddique & Company	2,000	6,875	232,169	1,060,300
116,084	Total	116,084	120,959	1,455,537	3,641,269
	TEXTILE WEAVING				
	Service Fabric Ltd	200	200	50	198
	Reliance Weaving Mills Ltd	9,000	9,000	45,000	113,760
	Total	9,200	9,200	45,050	113,958
	SUGAR & ALLIED				
	Bawany Sugar Mills Ltd	2,507	2,507	7,496	19,128
	Habib ADM Ltd (Share of Rs 5/- each)	5,000	5,000	71,250	57,400
	Total	7,507	7,507	78,746	76,528
	CEMENT				
	Maple Leaf Cement Ltd	531	531	2,581	5,793
	Cherat Cement	5,300	5,300	77,221	143,577
	Total	5,831	5,831	79,802	149,370
	FUEL AND ENERGY				
	Hub Power Company Ltd	100,000	100,000	2,062,000	2,860,000
	Sui Northern Gas Pipeline Ltd.	11,000	11,000	332,420	479,270
	Pakistan Petroleum Ltd.	16,500	18,150	3,144,851	4,058,835
	OGDCL	10,000	10,000	720,700	1,243,600
	Total	137,500	139,150	6,259,971	8,641,705
	AUTO & ALLIED				
	Pak Suzuki Motors Co Ltd	4,455	4,455	242,931	533,664
	Millat Tractors	55	68	12,201	14,630
	Indus Motors	500	500	36,925	100,026
	Agriauto Ind Ltd	-	20	559	-
	Total	5,010	5,043	292,616	648,320
	COMMUNICATION				
	PTCL	57,000	57,000	950,760	2,202,480
	TRG	10,000	10,000	13,400	62,500
	Total	67,000	67,000	964,160	2,264,980
	CHEMICALS & PHARMACEUTICALS				
	Bawany Air Products Ltd	22,764	22,764	85,137	352,614
	FFC-Bin Qasim Ltd	304	304	5,204	10,935
	Fauji Fertilizer Ltd	42,331	52,913	4,599,198	5,601,238
	Total	65,399	75,981	4,689,539	5,964,787
	Grand Total	900,427	917,567	16,170,873	26,599,343
	1.2 Investment in open end units				
	Pakistan Capital Market Fund	51,557	53,024	427,900	561,976
	United Islamic Income Fund	98,785	104,450	10,285,225	10,162,996
	Meezan Islamic Income Fund	0	101,984	5,251,156	-
	Nafa Islamic Income Fund	0	497,480	4,571,140	-
	Grand Total	150,342	756,938	20,535,421	10,724,972
	1.3 Impairment loss amounting Rs.1.17 million was charged to profit loss account in accordance with SRO 150 (1) /2009, dated 13th February 2009.				

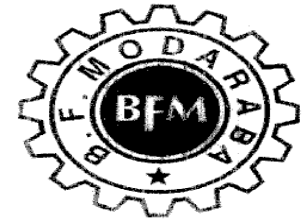
1.3 Impairment loss amounting Rs.1.17 million was charged to profit loss account in accordance with SRO 150 (1) /2009, dated 13th February 2009.

- These financial statements are unaudited and were authorized for issue on April 28, 2009 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.
- Figures have been rounded off to the nearest rupee and have been re-arranged where necessary for the purpose of comparison.

Chief Executive
E. A. Management (Pvt) Ltd

Director
E. A. Management (Pvt) Ltd

Director
E. A. Management (Pvt) Ltd



QUARTERLY REPORT
For the Quarter Ended
March 31, 2009

B. F. MODARABA
Managed By
E. A. MANAGEMENT (PVT) LTD

Registered under
The Companies Ordinance 1984 & Modaraba
Companies & Modaraba Ordinance 1980.