



COMPANY PROFILE

MODARABA MANAGEMENT COMPANY

E. A. Management (Pvt.) Ltd.

BOARD OF DIRECTORS DIRECTORS OF MODARABA MANAGEMENT COMPANY

Mr. Ahmed Ali Muhammad Amin Bawany - Chairman

Mr. Muhammad Omar Amin Bawany - Chief Executive

Mr. Abdul Ghani Samad - Director Mr. Abdul Wahid Jaliawala - Director

AUDIT COMMITEE

Mr. Ahmed Ali Muhammad Amin Bawany
Mr. Abdul Ghani Samad
- Chairman
Mr. Abdul Wahid Jaliawala
- Member

CFO & COMPANY SECRETARY

Muhammad Ayub

MODARABA AUDITORS

M/s. Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants

LEGAL ADVISOR

Abdul Ghaffar Muhammad Gheewala

BANKERS

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

REGISTERED OFFICE

4th Floor, Bank House No. I, Habib Square, M.A. Jinnah Road, Karachi-74000, Pakistan.

Phone: (92-21) 111 786 878, 32413240

Fax: (92-21) 32421010

EMAIL & WEBSITE

E-mail: info@bfmodaraba.com.pk URL: www.bfmodaraba.com.pk

SHARES REGISTRAR

C & K Management Associated (Pvt.) Ltd, 404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel, Karachi-75530 Tel: (92-21) 35687839 & 35685930



CHIEF EXECUTIVE REVIEW FOR THE QUARTER ENDED MARCH 31, 2011

Dear Certificate Holders,

Assalamo Alaikum,

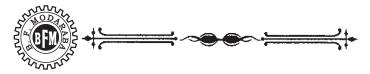
By grace of Almighty Allah I take pleasure in presenting a brief review of the performance of your Modaraba for the period ended March 31,2011.

Alhamdulillah, our gross revenue during the nine months were Rs.25.070 million vis-à-vis Rs.11.695 million for the corresponding period of 2009-10, improved significantly by 114 % mainly due to increase in trading income. Thus, Pre-tax Profit stood at Rs.18.215 million against a Pre-tax Profit of Rs. 5.713 million for the corresponding period of 2009-10. Consequently, earning per share has jumped to 1.93 from Rs 0.5. The Modaraba follows a conservative investment strategy for placement of its fund in Equity market. Unrealized gain in the value of investment in marketable securities improved by 86% recorded as Rs.14.415 million which has been reflected in the equity.

Future profitability highly depends upon selling price of goods that we have already purchased. Downward trend of selling price is continue that may squeeze margin.

May Almighty Allah guide us in our efforts of the progress of Modaraba and reward with the blessing ${\bf AMEEN}.$

Karachi: April 26, 2011 Omar Amin Bawany Chief Executive



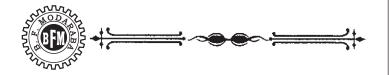
B. F. MODARABA BALANCE SHEET AS AT MARCH 31, 2011

1	Notes	March 31, 2011 Rupe	June 30, 2010_
CERTIFICATE CAPITAL AND RESERVES Authorized Capital 10,000,000 Modaraba Certificates of Rs. 10/- each		100,000,000	100,000,000
EQUITY AND LIABLITIES Issued, subscribed and paid-up capital Reserve	-	75,151,587 33,793,677 108,945,264	68,319,625 26,141,541 94,461,166
Unrealized gain on available for sale-financial asset Total equity	s <u> </u>	14,414,956 123,360,220	7,759,611 102,220,777
Non-Current Liablities Staff gratuity Long term lease deposits		217,850 2,784,600 3,002,450	161,150 84,600 245,750
Current Liablities Accrued and other liabilities Provision of taxation Provision of WWF Due to management company Defferred murabaha income Unclaimed Dividend Total of current liablities Contingencies & Commitments Total equity and liablities		203,091 4,082,907 371,750 2,065,280 - 278,583 7,001,611 - 133,364,281	767,450 351,238 - 624,437 171,036 278,583 2,192,743 - 104,659,270
ASSETS Non-Current Assets Own use Leased out Long term deposits		414,933 16,286,632 16,701,565 40,019	477,799 457,340 935,139 40,019
Current Assets Stock in trade Short term Murabaha Trade Debts - Considered good Advances, deposit, prepayments & other receivable Available-for-sale Financial assets Cash and bank balances	s 1	41,002,721 - - 6,880,173 33,819,036 34,920,767 116,622,697	17,426,776 11,481,657 27,660,000 1,371,787 37,735,920 8,007,972 103,684,112
Total Assets	:	133,364,281	104,659,270

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

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

Director E. A. Management (Pvt) Ltd

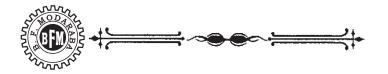


B. F. MODARABA PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2011

	Nine mont	ns ended	Quarte	r ended
	July-10 to Mar-11	July-09 to Mar-10	Jan-11 to Mar-11	Jan-10 to Mar-10
		Rup		
Operating Incomes	25,070,675	11,695,614	2,884,456	1,606,507
Less:				
Operating expenses	2,247,170	1,837,900	568,312	524,733
Amortization on leased assets	2,170,708	109,690	569,414	37,917
	4,417,878	1,947,590	1,137,726	562,650
Profit before Impairment Loss	20,652,797	9,748,024	1,746,730	1,043,857
Impairment Loss		(3,270,068)		_
Profit/(Loss) before charging management fee	20,652,797	6,477,956	1,746,730	1,043,856
Management fee	(2,065,280)	(647,796)	(174,673)	(104,386)
Profit/(Loss) before workers welfare fund	18,587,517	5,830,160	1,572,057	939,470
Workers Welfare Fund	(371,750)	(116,603)	(31,441)	(18,789)
Profit/(Loss) before taxation	18,215,767	5,713,557	1,540,616	920,681
Taxation - current	(3,731,669)	(1,979,157)	(265,677)	99,787
Profit/(Loss) after taxation	14,484,098	3,734,400	1,274,939	1,020,468
Earning per certificate - Basic & Diluted	1.93	0.50	0.17	0.14

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

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



B. F. MODARABA STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED MARCH 31, 2011

	Nine mo	Nine months ended		er ended
	Ma	March 31		ch 31
	2011	2010	2011	2010
		Ru	pees	
Profit / (loss) for the period	14,484,098	3,734,400	1,274,939	1,020,468
Unrealized gain / (loss) on revaluation of	0.500.740	5,241,759		4.050.004
available for sale - financial assets	8,500,749	5,241,759	3,567,715	1,258,934
Gain on financial assets transferred to profit				
and loss accounts	(1,845,406)	(527,801)	(3,109)	(948,602)
Impairment loss transferred to profit and loss				
account	-	3,270,068	-	
	6,655,344	7,984,027	3,564,606	310,332
Total comprehensive income for the period	21,139,442	11,718,427	4,839,545	1,330,800

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

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

Director E. A. Management (Pvt) Ltd



B. F. MODARABA STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED MARCH 31, 2011

	March 31, 2011 ———— Rupees	March 31, 2010
A. CASH FLOWS FROM OPERATING ACTIVITIES	•	
Profit before taxation	18,215,767	5,713,557
Adjustments for: Depreciation on own assets Amortization on leased assets Gain on sale of financial assets Impariment Loss Provision for Management fee Provision for Gratuity Dividend income	70,566 2,170,708 (1,939,935) 2,065,280 56,700 (2,165,259)	88,721 109,690 (880) 3,270,068 647,796 63,712 (1,701,864)
	258,060	2,477,243
	18,473,827	8,190,800
Changes in working capital Decrease / (increase) in current assets : Stock in trade Short term Murabaha Trade Debts Advances, deposits, prepayments and other receivables	(23,575,945) 11,481,657 27,660,000 (1,464,803)	37,333,536 (12,500,000) (1,814,950) (35,598,140)
(Decrease) / increase in current liabilities: Mangement fee Accrued expenses	(624,437) (15,576)	(811,102) (2,781,376)
Net increase in working capital	<u>13,460,897</u> 31,934,722	(16,172,032) (7,981,232)
Taxes paid WWF paid	(4,043,583) (177,033)	(2,787,400)
Net cash inflow / (outflow) from operating activities	27,714,106	(10,768,632)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in fixed assets Own use Leased asset Purchase of Investments Proceed from sale of investment Long term secrurity deposit Dividend received	(7,700) (18,000,000) (858,419) 13,359,549 2,700,000 2,005,259	(524) - (13,531,678) 17,663,516 - 1,702,610
Net cash inflow from investing activities	(801,311)	5,833,924
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash inflow / (outflow) in financing activities		
Net increase/ (decrease) in cash and bank balances Cash and bank balances at the beginning	26,912,795	(4,934,708)
of the period Cash and bank balances at the	8,007,972	15,490,527
end of the period	34,920,767	10,555,819

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

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







B. F. MODARABA STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2011

	penssl		Reserves		Unrealized gain	
Description	subscribed and paid up capital	Statutory reserves	Unappropriated Profit	Total Reserves	/ (loss) on available for sale Financial assets	Total
			Binges			
Balance as at July 01, 2009		16,211,482	6,527,351		556,510	91,614,968
Comprehensive income for nine months	1	ı	3,734,400	3,734,400	7,984,027	11,718,427
Balance as at March 31, 2009	68,319,625	16,211,482	10,261,751	26,473,233	8,540,537	103,333,395
Balance as at April 1, 2009	68,319,625	16,211,482	10,261,751	26,473,233	8,540,537	103,333,395
Comprehensive income for nine months	•	1,020,812	(1,352,504)	(331,692)	(780,926)	(1,112,618)
Balance as at June 30, 2010	68,319,625	17,232,294	8,909,247	26,141,541	7,759,611	102,220,777
Balance as at July 1, 2010	68,319,625	17,232,294	8,909,247	26,141,541	7,759,611	102,220,777
Comprehensive income for nine months	1	1	14,484,098	14,484,098	6,655,344	21,139,442
Issuance of bonus certificates	6,831,962	ı	(6,831,962)	(6,831,962)	1	1
Balance as at March 31, 2011	75,151,587	17,232,294	16,561,383	33,793,677	14,414,956	123,360,220

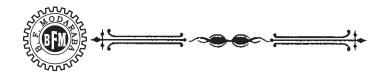
The annexed notes form an integral part of these financial statements.

Chairman E. A. Management (Pvt) Ltd

Chief Executive E. A. Management (Pvt) Ltd

Director E. A. Management (Pvt) Ltd

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B. F. MODARABA AVAILABLE-FOR-SALE FINANCIAL ASSETS FOR THE QUARTER ENDED MARCH 31, 2011

1.	INV	ESTMENTS	March 2011 Rupees	June 2010 Rupees
	Avai	lable for sale		паросо
	1.1	Shares and close-ended Mutual Funds	28,514,345	21,160,574
	1.2	Open-ended Mutual Funds	5,304,691	16,575,346
		•	33.819.036	37.735.920

1.1 Shares and close-ended Mutual Funds

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

	1 June 2010 Certificates	NAME OF COMPANY/ INSTITUTION	March 2011 Rupees	June 201 Rupees
		MUTUAL FUNDS-CLOSE ENDED		
-	164,000	Pakistan Premier Fund	-	1,328,400
100,000	-	Meezan Balanced Fund	924,000	-
100,000	164,000		924,000	1,328,400
		MODARABAS		
117,636	117,636	Standard Chartered Modaraba	1,161,069	1,082,253
100,000	100,000	First Habib Bank Modaraba	748,000	503,000
72,900	72,900	First Punjab Modaraba	99,144	80,919
19,360	19,360	First Tri Star Modaraba	17,424	35,429
13,000	13,000	First UDL Modaraba	76,310	76,700
322,896	322,896		2,101,947	1,778,301
16,875 16,875	16,875 16,875	Jahangir Siddique & Company	144,449	213,300 213,300
		banangii olaalqae a oompany		213,300
		TEXTILE WEAVING		
200	200	Service Fabric Limited	45	97
9,000	9,000	Reliance Weaving Mills Limited	111,240	81,000
9,200	9,200		111,285	81,097
		SUGAR AND ALLIED		
-	2,507	Bawany Sugar Mills Limited	-	2,658
5,000	5,000	Habib ADM Ltd. (Share of Rs.5/- ea	ach) 60,000	70,050
5,000	7,507		60,000	72,708
		CEMENT		
12,000	12,000	Fauji Cement Limited	50,880	54,600
5,300	5,300	Cherat Cement	52,258	48,866
17,300	17,300		103,138	103,466
		FUEL AND ENERGY		
100,000	100,000	Hub Power Company Limited	3,764,000	3,196,000
11,000	11,000	Sui Northern Gas Pipeline Ltd.	218,240	305,690
26,136	21,780	Pakistan Petroleum Limited	5,525,411	4,010,133
137,136	132,780		9,507,651	7,511,823



March 201 Shares /	1 June 2010 Certificates	NAME OF COMPANY/ INSTITUTION	March 201 Rupees	1 June 2010 Rupees
		AUTO AND ALLIED		
4,455	4,455	Pak Suzuki Motors Company Ltd.	309,490	353,149
4,455	4,455	-	309,490	353,149
		COMMUNICATION		
57,000	57,000	Pakistan Telecommunication Company Lt	d. 969,000	1,014,600
10,000	10,000	TRG Pakistan Ltd.	30,100	41,100
67,000	67,000	-	999,100	1,055,700
		CHEMICALS & PHARMACEUTICALS		
22,764	22,764	Bawany Air Products Limited	175,967	262,014
2,250	-	Fatima Fertilizer Limited	30,106	-
101,880	81,504	Fauji Fertilizer Limited	14,047,212	8,400,616
126,894	104,268	_1	14,253,285	8,662,630
806,756	846,281	Grand Total	28,514,345	21,160,574
		:		

1.2 Mutual Funds Open-Ended Units

	11 June 2010 Certificates	NAME OF COMPANY/ INSTITUTION	March 2011 Rupees	June 2010 Rupees
		MUTUAL FUNDS-OPEN ENDED		
-	111,695	Meezan Islamic Income Fund	-	5,793,600
105,967	208,585	Meezan Cash Fund	5,304,691	10,781,746
105,967	320,280	Grand Total	5,304,691	16,575,346

- 2. These financial statements are unaudited and were authorized for issued on April 26, 2011 by the Board of Directors of the Management Company.
- 3. 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.
- 4. Figures have been rounded off to the nearest rupee and have been re-arranged where necessary for the purpose of comparison.

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