



COMPANY PROFILE

MODARABA MANAGEMENT COMPANY

E.A. Management (Pvt.) Ltd.

BOARD OF DIRECTORS

DIRECTORS OF MODARABA MANAGEMENT COMPANY

Mr. Ahmed Ali Muhammad Amin Bawany
Mr. Muhammad Omar Amin Bawany
Mr. Abdul Ghani Samad
- Chief Executive
Director

Mr. Abdul Wahid Jaliawala - Director

AUDIT COMMITEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

CFO & COMPANY SECRETARY

Mr. Muhammad Ayub

MODARABA AUDITORS

M/s. Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants

SHARIAH ADVISOR

Mr. Mufti Zubair Usmani

LEGAL ADVISOR

Mr. Abdul Ghaffar Muhammad Gheewala

BANKERS

Al-Baraka Islamic Investment Bank Bank Al-Habib Limited-Islamic Habib Bank Limited Habib Metropolitan Islamic Bank Limited Burj Bank Limited UBL Ameen Islamic Banking

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 feedback@bfmodaraba.com.pk www.bfmodaraba.com.pk

SHARES REGISTRAR

M/s. 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 PERIOD ENDED SEPTEMBER 30, 2012

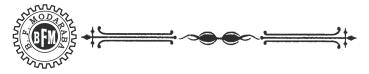
Dear Certificate Holders, Assalamo Alaikum,

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, 2012.

Gross revenue during the period was Rs.3.095 million vis-à-vis Rs.2.517 million for the corresponding period of 2011-12, mainly due to increase in dividend income. Thus, Pre-tax Profit stood at Rs. 0.669 million against a Pre-tax Profit of Rs. 0.411 million for the corresponding period of 2011-12. The equity market continued with its upward momentum in this quarter, reflective at our unrealized gain. The unrealized gain in the value of investment in marketable securities was Rs.9.309 million. We expect better results in the 2nd quarter of the year under review in wake of stable market of commodity and improvement in price of marketable securities.

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

Karachi: October 30, 2012 Omar Amin Bawany Chief Executive



B. F. MODARABA BALANCE SHEET AS AT SEPTEMBER 30, 2012

| | Notes | (Un-audited) September 30, 2012 | (Audited) June 30, 2012 |
|--|-------|---------------------------------------|-------------------------------|
| CERTIFICATE CAPITAL AND RESERVES Authorized Capital | | | |
| 10,000,000 Modaraba Certificates of Rs. 10/- each | 1 | 100,000,000 | 100,000,000 |
| EQUITY AND LIABLITIES | | | |
| Issued, subscribed and paid-up capital Statutory reserve | | 75,151,587 25,855,957 | 75,151,587 25,855,957 |
| Accumulated profit | | , , | 5,979,819 |
| 7.65amalatoa pront | | | 106,987,363 |
| Unrealized gain in value of investment | | 9,309,896 | |
| TOTAL EQUITY | | 116,853,548 | 115,327,733 |
| Non-Current Liablities | | | |
| Staff gratuity | | 358,625 | 358,625 |
| Long term lease deposits | | 2,700,000 | 2,700,000 |
| · | | 3,058,625 | 3,058,625 |
| Current Liablities | | | |
| Accrued and other liabilities | | 892,759 | 880,719 |
| Due to management company Dividend | | 805,888 716,603 | 731,481 716,603 |
| Dividend | | 2,415,249 | 2,328,803 |
| | | | |
| | | 122,327,422 | 120,715,160 |
| FIVED ACCETS | | | |
| FIXED ASSETS Own use | | 315,654 | 330,131 |
| Leased out | | 7,949,391 | |
| Long term deposits | | 40,019 | |
| | | 8,305,064 | 9,681,786 |
| Current Assets Stock in trade | | 61,210,928 | 56,350,226 |
| Advances, deposit, prepayments & | | | |
| other receivables | | 3,194,420 | 3,729,219 |
| Available-for-sale Financial assets | 1 | 39,740,955 | |
| Cash and bank balances | | 9,876,055 114,022,358 | 11,958,453 |
| | | 114,022,330 | 111,000,070 |
| | | 122,327,422 | 120,715,160 |

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 SEPTEMBER 30, 2012

| | September 2012 Rupees | Septermber 2011 Rupees |
|--|-----------------------------|------------------------------|
| Operating Incomes | 3,095,320 | 2,517,827 |
| Operating expenses | (2,351,251) | (2,060,301) |
| Profit/(Loss) before charging management fee | 744,069 | 457,526 |
| Provision for management fee | (74,407) | (45,753) |
| Profit/(Loss) before taxation | 669,662 | 411,773 |
| Taxation - current | (113,373) | (68,620) |
| Profit/(Loss) after taxation | 556,289 | 343,153 |
| Earning per certificate - Basic and Diluted | 0.07 | 0.05 |

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



B. F. MODARABA STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2012

| | For the quarter ended September 30, | |
|--|-------------------------------------|-----------|
| | 2012 | 2011 |
| | Rupe | es |
| Profit/ (loss) for the period | 556,289 | 343,153 |
| Unrealized gain/(loss) on revaluation of available for sale - financial assets Gain on financial assets transferred to | 1,015,874 | 1,184,321 |
| profit and loss account | (46,348) | (157,167) |
| | 969,526 | 1,027,154 |
| Total comprehensive income for the period | 1,525,815 | 1,370,307 |

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



B. F. MODARABA STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

| | Sep. 2012 | Sep. 2011 |
|---|---------------------|------------------------|
| A. CASH FLOWS FROM OPERATING ACTIVITIES | Rupe | es |
| Profit before taxation | 669,662 | 411,773 |
| Adjustments for: | | |
| Depreciation on own assets | 16,127 1,362,245 | 19,421 1,217,357 |
| Amortization on leased assets Gain/(Loss) on sale of financial assets | (61,225) | (158,387) |
| Bank Profit | (206,923) | - (150,507) |
| Provision for Mangement fee | 74,407 | 45,753 |
| Dividend Income | (1,208,726) | (686,202) |
| | (24,095) | 437,942 |
| | 645,567 | 849,715 |
| Changes in working capital | | |
| Decrease / (increase) in current assets : | (4.960.702) | |
| Stock in Trade | (4,860,702) | - |
| Advances, deposits, prepayments and other receivables | 1,495,904 | 2,017,654 |
| | | |
| Increase / (decrease) in current liabilities: | 06.44 | 1 649 250 |
| Accrued expenses | 86,447 | 1,648,359 |
| Net increase in working capital | (3,278,351) | 3,666,013 |
| Taxes Paid | (2,043) | (42,958) |
| | | |
| Net cash Inflow(outflow) from operating activities | (2,634,827) | 4,472,770 |
| B. CASH FROM INVESTING ACTIVITIES | | |
| Additions in fixed assets | | |
| Own use | (1,650) | - |
| Leased out | - | - |
| Dividend received | 269,100 | 864,360 |
| Purchase of investment Proceed from sale of available for sale-financial assets | 284,980 | (1,570,893) 516,904 |
| Net cash inflow(outflow) from investing activities | 552,430 | (189,629) |
| rect cash innow(outnow) from investing activities | | |
| C. CASH FROM FINANCING ACTIVITIES | | |
| Net cash used in financing activities | | |
| Not be seed (down as) in ordered back halo | (2,082,398) | 4,283,141 |
| Net increase/ (decrease) in cash and bank balances Cash and bank balances at the beginning of the period | 11,958,453 | 17,644,607 |
| Cash and bank balances at the beginning of the period Cash and bank balances at the period ended September 30, 201 | 0.054.055 | 21,927,748 |
| Cush and bank balances at the period chiefe september 50, 201 | ·- <u> </u> | |

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

ChairmanE. A. Management (Pvt) Ltd

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







| | penss | | Reserves | | Unrealized gain | |
|--------------------------------------|-----------------------------------|-----------------------|--|-------------------|---|-------------|
| Description | subscribed and paid up capital | Statutory reserves | Statutory Unappropriated reserves Profit | Total Reserves | / (loss) on available for sale financial assets | Total |
| | | | Rupees | | | |
| Balance as at July 01, 2011 | 75,151,587 | 23,354,292 | 13,446,709 | 36,801,001 | 15,551,719 | 127,504,307 |
| Comprehensive income for the quarter | 1 | 1 | 343,153 | 343,153 | 1,027,154 | 1,370,307 |
| Balance as at September 30, 2011 | 75,151,587 | 23,354,292 | 13,789,862 37,144,154 | 37,144,154 | 16,578,873 128,874,614 | 128,874,614 |
| Balance as at October 01, 2011 | 75,151,587 | 23,354,292 | 13,789,862 37,144,154 | 37,144,154 | 16,578,873 128,874,614 | 128,874,614 |

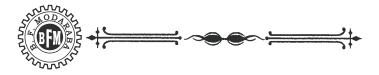
| | i | | Rupees | | - | |
|--|------------|------------|--------------|----------------------|-------------|--------------|
| Balance as at July 01, 2011 | 75,151,587 | 23,354,292 | 13,446,709 | 36,801,001 | 15,551,719 | 127,504,307 |
| Comprehensive income for the quarter | ı | ı | 343,153 | 343,153 | 1,027,154 | 1,370,307 |
| Balance as at September 30, 2011 | 75,151,587 | 23,354,292 | 13,789,862 | 37,144,154 | 16,578,873 | 128,874,614 |
| Balance as at October 01, 2011 | 75,151,587 | 23,354,292 | 13,789,862 | 37,144,154 | 16,578,873 | 128,874,614 |
| Transfer to the statutory reserves @ 40% | ı | 2,501,665 | (2,501,665) | | | |
| Dividend paid during the year | 1 | 1 | (11,272,737) | (11,272,737) | | (11,272,737) |
| Comprehensive income for nine months | 1 | 1 | 5,964,359 | 5,964,359 | (8,238,503) | (2,274,144) |
| Balance as at June 30, 2012 | 75,151,587 | 25,855,957 | 5,979,819 | 31,835,776 | 8,340,370 | 115,327,733 |
| Balance as at July 1, 2012 | 75,151,587 | 25,855,957 | 5,979,819 | 31,835,776 | 8,340,370 | 115,327,733 |
| Comprehensive income for the quarter | 1 | ı | 556,289 | 556,289 | 969,526 | 1,525,815 |
| Balance as at September 30, 2012 | 75,151,587 | 25,855,957 | 6,536,108 | 6,536,108 32,392,065 | 9,309,896 | 116,853,548 |

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

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

Chairman E.A. Management (Pvt) Ltd.

Director E.A. Management (Pvt) Ltd.



B. F. MODARABA AVAILABLE-FOR-SALE FINANCIAL ASSETS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

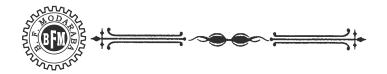
September 2012 June 2012 1. FINANCIAL ASSETS Rupees Rupees Available for sale 1.1 Shares and close-ended Mutual Funds 1.2 Open-ended Mutual Funds

22,951,787 22,618,951 **16,789,168** 16,376,526 **39,740,955** 38,995,477

1.1 Shares and close-ended Mutual Funds

Unless stated otherwise the holdings are in ordinary shares/certificates of

| June 2012 Shares / | September 2012 Certificates | NAME OF COMPANY/ INSTITUTION | September 2012 Rupees | June 2012 Rupees |
|-----------------------|--------------------------------|---|--------------------------|---------------------|
| | | MUTUAL FUNDS-CLOSE ENDED | | |
| 26,100 | - | Meezan Balanced Fund | - | 270,396 |
| 26,100 | - | Total | | 270,396 |
| | | MODARABAS | | |
| 117,636 | 117,636 | Standard Chartered Modaraba | 1,529,269 | 1,351,639 |
| 100,000 | 100,000 | First Habib Bank Modaraba | 909,000 | 816,000 |
| 72,900 | 72,900 | First Punjab Modaraba | 104,976 | 107,892 |
| 19,360 | 19,360 | First Tri Star Modaraba | 21,297 | 19,361 |
| 309,896 | 309,896 | Total | 2,564,542 | 2,294,892 |
| | | TEXTILE WEAVING | | |
| 200 | 200 | Service Fabric Ltd | 153 | 99 |
| 200 | 200 | Total | 153 | 99 |
| | | | | |
| | | SUGAR & ALLIED | | |
| 12,286 | 12,286 | Habib ADM Ltd (Share of Rs 5/- each) | 349,660 | 252,478 |
| 12,286 | 12,286 | Total | 349,660 | 252,478 |
| | | FUEL AND ENERGY | | |
| 100,000 | 100,000 | Hub Power Company Ltd | 4,688,000 | 4,189,000 |
| 10,000 | 10,000 | Pakistan State Oil | 2,172,000 | 2,358,400 |
| 37,249 | 37,249 | Pakistan Petroleum Ltd. | 6,553,216 | 7,013,614 |
| 147,249 | 147,249 | Total | 13,413,216 | 13,561,014 |
| | | COMMUNICATION | | |
| 57,000 | 57,000 | Pakistan Telecommunication Company Ltd. | 1,105,230 | 780,330 |
| 57,000 | 57,000 | Total | 1,105,230 | 780,330 |
| | | | | |
| 00.704 | 00.704 | CHEMICALS & PHARMACEUTICALS | 474444 | 440.004 |
| 22,764 | 22,764 | Bawany Air Products Ltd | 174,144 | 149,331 |
| 47,820 | 47,820 | Fauji Fertilizer Company Ltd. Total | 5,344,842 | 5,310,411 |
| 70,584 | 70,584 | Iotai | 5,518,986 | 5,459,742 |
| | 597,215 | Grand Total | 22,951,787 | 22,618,951 |



1.2 Shares and close-ended Mutual Funds

 June 2012
 September 2012
 June 2012
 September 2012
 June 2012
 Rupees

 327,138
 334,913
 Meezan Cash Fund
 16,789,168
 16,376,526

 327,138
 334,913
 Grand Total
 16,789,168
 16,376,526

- 2. These financial statements are unaudited and were authorized for issued on October 30, 2012 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. Amount of Taxation is Provisional and final Tax liability will be determined on the basis of Annual Result.
- 5. Figures have been rounded off to the nearest rupee and have been re-arranged where necessary for the purpose of comparison.