



**QUARTERLY ACCOUNTS
(UN-AUDITED)
FOR THE PERIOD ENDED
MARCH 31, 2013**

B.F. MODARABA
Managed By

E.A. MANAGEMENT (PVT) LTD.

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



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 Ghaffar - Director

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Ahmed Ali Muhammad Amin Bawany - Chairman
Mr. Abdul Wahid Ghaffar - Member
Mr. Abdul Ghani Samad - 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 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
URL: 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 MARCH 31, 2013**

Dear Certificate Holders,
Assalamo Alaikum,

By the grace of Almighty Allah I take pleasure in presenting a brief review of the performance of your Modaraba for the period ended March 31, 2013.

Gross revenue during the nine months was Rs.10.423 million vis-à-vis Rs.10.442 million for the corresponding period of 2011-12. Thus, Pre-tax Profit stood at Rs.2.691 million against a Pre-tax Profit of Rs. 3.571 million for the corresponding period of 2011-12. Consequently, earning per share stood at Re.0.32. Unrealized gain in the value of investment in marketable securities improved by 44% recorded as Rs.12.014 million which has been reflected in the equity.

Future profitability highly depends upon the market condition, which we are hopeful that it will improve once the election scenario is over and normalcy prevails, **InshaAllah**.

May Almighty Allah guide us in our efforts of the progress of Modaraba and reward us with his the blessings **AMEEN**.

Karachi:
April 26, 2013

Muhammad Omar Amin Bawany
Chief Executive



**B. F. MODARABA
BALANCE SHEET
AS AT MARCH 31, 2013**

	Notes	Mar-2013 Rupees	June-2012 Rupees
CERTIFICATE CAPITAL AND RESERVES			
Authorized Capital			
10,000,000 Modaraba Certificates of Rs. 10/- each		<u>100,000,000</u>	<u>100,000,000</u>
EQUITY AND LIABILITIES			
Issued, subscribed and paid-up capital		75,151,587	75,151,587
Reserve		<u>30,492,357</u>	<u>31,835,776</u>
		105,643,944	106,987,363
Unrealized gain on available for sale-financial assets		<u>12,014,650</u>	<u>8,340,370</u>
Total equity		<u>117,658,594</u>	<u>115,327,733</u>
Non-Current Liabilities			
Staff gratuity		490,263	358,625
Long term lease deposits		<u>2,700,000</u>	<u>2,700,000</u>
		3,190,263	3,058,625
Current Liabilities			
Accrued and other liabilities		554,451	880,718
Due to management company		305,114	731,481
Unclaimed Dividend		<u>881,195</u>	<u>716,603</u>
Total of current liabilities		1,740,760	2,328,802
Contingencies & Commitments		-	-
Total equity and liabilities		<u>122,589,617</u>	<u>120,715,160</u>
ASSETS			
Non-Current Assets			
Own use		213,817	330,131
Leased out		<u>5,074,709</u>	<u>9,311,636</u>
		5,288,526	9,641,767
Long term deposits		40,019	40,019
Current Assets			
Stock in trade		60,852,328	56,350,226
Advances, deposit, prepayments & other receivables		3,550,948	3,729,219
Available-for-sale Financial assets	1	42,338,619	38,995,477
Cash and bank balances		<u>10,519,177</u>	<u>11,958,452</u>
		117,261,072	111,033,374
Total Assets		<u>122,589,617</u>	<u>120,715,160</u>

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

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



B. F. MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2013

	Nine months ended		Quarter ended	
	July-12 to Mar-13 Rupees	July-11 to Mar-12 Rupees	Jan-13 to Mar-13 Rupees	Jan-12 to Mar-12 Rupees
Operating Incomes	10,423,388	10,442,393	3,360,968	2,733,457
Less:				
Operating expenses	3,135,325	2,686,608	870,182	763,305
Amortization on leased assets	4,236,927	3,787,709	1,459,650	1,305,880
	<u>7,372,252</u>	<u>6,474,317</u>	<u>2,329,832</u>	<u>2,069,185</u>
Profit/(Loss) before charging management fee	3,051,136	3,968,076	1,031,136	664,272
Management fee	(305,114)	(396,808)	(103,114)	(66,427)
Profit/(Loss) before workers welfare fund	2,746,022	3,571,268	928,022	597,845
Workers Welfare Fund	(54,920)	-	(54,920)	-
Profit/(Loss) before taxation	2,691,102	3,571,268	873,102	597,845
Taxation - current	(276,941)	(232,825)	(44,608)	(35,371)
Profit/(Loss) after taxation	<u>2,414,161</u>	<u>3,338,443</u>	<u>828,494</u>	<u>562,474</u>
Earning per certificate - Basic & Diluted	0.32	0.44	0.11	0.07

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, 2013

	Nine months ended		Quarter ended	
	March 31		March 31	
	2013	2012	2013	2012
	Rupees			
Profit/ (loss) for the period	2,414,161	3,338,443	828,494	562,474
Unrealized gain/(loss) on revaluation of available for sale - financial assets	3,913,492	2,132,021	237,964	4,131,094
Gain on financial assets transferred to profit and loss account	(239,212)	(8,936,129)	(192,864)	(1,060,025)
	3,674,280	(6,804,107)	45,100	3,071,069
Total comprehensive income for the period	6,088,441	(3,465,664)	873,594	3,633,542

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, 2013**

	March 31, 2013	March 31, 2012
	----- Rupees -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,691,102	3,571,268
Adjustments for :		
Depreciation on own assets	39,192	59,028
Amortization on leased assets	4,236,927	3,787,709
Gain on sale of financial assets	(257,754)	(11,547,699)
Provision for Management fee	305,114	396,808
Provision for Gratuity	131,638	78,475
Provision for profit on bank deposits	(1,727,298)	-
Gain on sale of fixed assets	(294,348)	-
Dividend income	(2,150,975)	(2,403,253)
	<u>282,496</u>	<u>(9,628,933)</u>
	2,973,598	(6,057,665)
Changes in working capital		
Decrease / (increase) in current assets :		
Stock in trade	(4,502,102)	38,238,885
Short term Murabaha	-	-
Trade Debts	-	-
Advances, deposits, prepayments and other receivables	359,570	5,336,972
(Decrease) / increase in current liabilities:		
Accrued expenses	58,853	(2,263,204)
Management fee	(731,481)	197,408
Net increase in working capital	<u>(4,815,160)</u>	<u>41,510,061</u>
	(1,841,562)	35,452,396
Taxes paid	(174,455)	(209,950)
WWF paid	-	-
Dividend Paid	(3,590,746)	(10,802,524)
Net cash inflow / (outflow) from operating activities	<u>(5,606,764)</u>	<u>24,439,922</u>
B. CASH FLOWS INVESTING ACTIVITIES		
Additions in fixed assets		
Own use	(36,530)	(10,200)
Profit received on bank profits	1,742,892	-
Purchase of Investments	-	(31,926,373)
Proceed from sale of investment	194,778	27,326,327
Proceed from disposal of fixed assets	407,999	-
Dividend received	1,858,349	2,633,683
Net cash inflow from investing activities	<u>4,167,488</u>	<u>(1,976,563)</u>
C. CASH FLOWS FINANCING ACTIVITIES		
Net cash inflow / (outflow) in financing activities	<u>-</u>	<u>-</u>
Net increase/ (decrease) in cash and bank balances	(1,439,275)	22,463,359
Cash and bank balances at the beginning of the period	11,958,452	17,644,607
Cash and bank balances at the end of the period	<u>10,519,177</u>	<u>40,107,966</u>

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

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



B. F. MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2013

Description	Issued subscribed and paid up capital	Reserves		Unrealized gain / (loss) on available for sale financial assets	Total
		Statutory reserves	Unappropriated Profit		
----- Rupees -----					
Balance as at July 01, 2011	75,151,587	23,354,292	13,446,709	15,551,719	127,504,307
Comprehensive income for nine months	-	-	3,338,443	(6,804,107)	(3,465,664)
Cash Dividend @ 15%	-	-	(11,272,737)	-	(11,272,737)
Balance as at March 31, 2012	75,151,587	23,354,292	5,512,415	8,747,610	112,765,904
Balance as at April 1, 2012	75,151,587	23,354,292	5,512,415	8,747,610	112,765,904
Comprehensive income for nine months	-	2,501,665	467,404	(407,242)	2,561,827
Balance as at June 30, 2012	75,151,587	25,855,957	5,979,819	8,340,370	115,327,733
Balance as at July 1, 2012	75,151,587	25,855,957	5,979,819	8,340,370	115,327,733
Comprehensive income for nine months	-	-	2,414,161	3,674,280	6,088,441
Cash Dividend @ 5%	-	-	(3,757,580)	-	(3,757,580)
Balance as at March 31, 2013	75,151,587	25,855,957	4,636,400	12,014,650	117,658,594

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
AVAILABLE-FOR-SALE FINANCIAL ASSETS
FOR THE QUARTER ENDED MARCH 31, 2013

1. INVESTMENTS	March 31, 2013	June 30, 2012
	Rupees	Rupees
- Available for sale		
1.1 Investments in listed shares and close ended units	24,849,593	22,618,951
1.2 Investments in open ended units	17,489,026	16,376,526
	<u>42,338,619</u>	<u>38,995,477</u>

1.1 Investments in listed shares and close-ended units

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

March 2013	June 2012	DESCRIPTION	March 2013	June 2012
Shares / Certificates			Rupees	Rupees
MUTUAL FUND				
-	26,100	Meezan Balanced Fund	-	270,396
<u>-</u>	<u>26,100</u>		<u>-</u>	<u>270,396</u>
TEXTILE WEAVING				
-	200	Service Fabric Limited	-	100
<u>-</u>	<u>200</u>		<u>-</u>	<u>100</u>
MODARABAS				
117,636	117,636	Standard Chartered Modaraba	1,423,398	1,351,638
100,000	100,000	First Habib Bank Modaraba	945,000	816,000
72,900	72,900	First Punjab Modaraba	131,220	107,892
19,360	19,360	First Tri Star Modaraba	32,138	19,360
<u>309,896</u>	<u>309,896</u>		<u>2,531,756</u>	<u>2,294,890</u>
SUGAR AND ALLIED				
12,286	12,286	Habib ADM Ltd (Shares having face value of Rs.5/- each)	283,806	252,477
<u>12,286</u>	<u>12,286</u>		<u>283,806</u>	<u>252,477</u>
FUEL AND ENERGY				
100,000	100,000	Hub Power Company Ltd	5,026,000	4,189,000
12,000	10,000	Pakistan State Oil	2,437,560	2,358,400
46,561	37,249	Pakistan Petroleum Ltd	8,157,952	7,013,614
<u>158,561</u>	<u>147,249</u>		<u>15,621,513</u>	<u>13,561,014</u>
COMMUNICATION				
57,000	57,000	Pakistan Telecommunication Company Ltd	1,157,100	780,330
<u>57,000</u>	<u>57,000</u>		<u>1,157,100</u>	<u>780,330</u>
CHEMICALS & PHARMACEUTICALS				
-	22,764	Bawany Air Products Ltd	-	149,332
47,820	47,820	Fauji Fertilizer Ltd	5,255,419	5,310,412
<u>47,820</u>	<u>70,584</u>		<u>5,255,419</u>	<u>5,459,744</u>
<u>585,563</u>	<u>623,315</u>		<u>24,849,593</u>	<u>22,618,951</u>



1.2 Investment in mutual funds open-ended units

March 2013	June 2012	DESCRIPTION	March 2013	June 2012
No. of Units			Rupees	Rupees
MUTUAL FUNDS-OPEN ENDED				
349,152	327,138	Meezan Cash Fund	17,489,026	16,376,526
349,152	327,138		17,489,026	16,376,526

2. These financial statements are unaudited and were authorized for issued on April 26, 2013 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