



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 COMMITEE

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 Igbal 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.

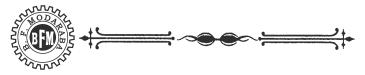
By the grace of Almighty Allah I take pleasure in presenting a brief review of the performance of your Modaraba for the period ended March 31, 2013.

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**

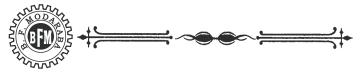
	Notes	Mar-2013 Rupees	June-2012 Rupees
CERTIFICATE CAPITAL AND RESERVES Authorized Capital			
10,000,000 Modaraba Certificates of Rs. 10/- each		100,000,000	100,000,000
EQUITY AND LIABLITIES Issued, subscribed and paid-up capital		75,151,587	75,151,587
Reserve		30,492,357	31,835,776 106,987,363
Unrealized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

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

 Chairman
 Chief Executive

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

Director E. A. Management (Pvt) Ltd



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

	Nine mon	ths ended	Quarte	r ended
	July-12	July-11	Jan-13	Jan-12
	to	to	to	to
	Mar-13 Rupees	Mar-12 Rupees	Mar-13 Rupees	Mar-12 Rupees
	Kupees	Kupees	Kupees	Kupees
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
	7,372,252	6,474,317	2,329,832	2,069,185
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	2,414,161	3,338,443	828,494	562,474
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 mon	ths ended	Quarter	ended
	Ma	rch 31	Ma	rch 31
	2013	2012	2013	2012
		Ru	pees —	
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	6.088.441	(2.465.664)	072 504	3,633,542
the period		(3,465,664)	873,594	3,033,342

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

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

Chief Executive

Director E. A. Management (Pvt) Ltd



B. F. MODARABA STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED MARCH 31, 2013

March 31, March 31, 2013 2012 ----- Rupees -----A. CASH FLOWS FROM OPERATING ACTIVITIES Profit before taxation 2.691.102 3,571,268 Adjustments for: Depreciation on own assets Amortization on leased assets 39.192 59.028 4,236,927 3,787,709 (257,754) 305,114 Gain on sale of financial assets (11,547,699) 396.808 Provision for Management fee Provision for Gratuity 131,638 78,475 Provision for profit on bank deposits Gain on sale of fixed assets (1,727,298) (294,348) Dividend income (2,150,975) (2,403,253) 282,496 (9,628,933) (6,057,665) 2,973,598 Changes in working capital Decrease / (increase) in current assets : (4,502,102) 38,238,885 Stock in trade Short term Murabaha Trade Debts Advances, deposits, prepayments and other receivables 359,570 5,336,972 (Decrease) / increase in current liabilities: Accrued expenses Mangement fee (2,263,204) 58.853 (731,481) 197.408 (4,815,160) 41.510.061 Net increase in working capital (1,841,562) 35,452,396 Taxes paid (174,455)(209,950)WWF paid (10,802,524) (3,590,746) Dividend Paid Net cash inflow / (outflow) from operating activities (5,606,764) 24,439,922 **B. CASH FLOWS INVESTING ACTIVITIES** Additions in fixed assets (36,530) (10,200)Own use Profit received on bank profits 1,742,892 Purchase of Investments (31,926,373) 194,778 407.999 Proceed from sale of investment 27,326,327 Proceed from disposal of fixed assets 1,858,349 2,633,683 Dividend received Net cash inflow from investing activities 4,167,488 (1,976,563) C. CASH FLOWS FINANCING ACTIVITIES Net cash inflow / (outflow) in financing activities Net increase/ (decrease) in cash and (1,439,275)22.463.359 bank balances 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 10,519,177 40,107,966

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

	penssl		Reserves		Unrealized gain	
Description	subscribed and paid up capital	Statutory reserves	Unappropriated 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 nine months	1		3,338,443	3,338,443	(6,804,107)	(3,465,664)
Cash Dividend @ 15%			(11,272,737)	(11,272,737)		(11,272,737)
Balance as at March 31, 2012	75,151,587	23,354,292	5,512,415	28,866,707	8,747,610	112,765,904
Balance as at April 1, 2012	75,151,587	23,354,292	5,512,415	28,866,707	8,747,610	112,765,904
Comprehensive income for nine months	1	2,501,665	467,404	2,969,069	(407,242)	2,561,827
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 nine months			2,414,161	2,414,161	3,674,280	6,088,441
Cash Dividend @ 5%	1		(3,757,580)	(3,757,580)	ı	(3,757,580)
Balance as at March 31, 2013	75,151,587	25,855,957	4,636,400	30,492,357	12,014,650	117,658,594

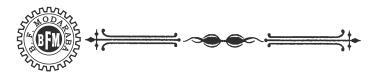
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The annexed notes form an integral part of these financial statements.

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 Rupees	June 30, 2012 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
	·	42.338.619	38.995.477

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.

	3 June 2012 / Certificates	DESCRIPTION	March 2013 Rupees	June 2012 Rupees
		MUTUAL FUND		
-	26,100	Meezan Balanced Fund		270,396
-	26,100			270,396
		TEXTILE WEAVING		
-	200	Service Fabric Limited	-	100
-	200		-	100
		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
309,896	309,896		2,531,756	2,294,890
		SUGAR AND ALLIED		
12,286	12,286	Habib ADM Ltd (Shares having face value of Rs.5/- ea	ch) 283,806	252,477
12,286	12,286		283,806	252,477
		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
158,561	147,249		15,621,513	13,561,014
		COMMUNICATION		
57,000	57,000	Pakistan Telecommunication Company Ltd	1,157,100	780,330
57,000	57,000		1,157,100	780,330
		CHEMICALS & PHARMACEUTICALS		
	22.764	Bawany Air Products Ltd	•	140.220
47.000	22,764	Fauji Fertilizer Ltd	- E DEE 440	149,332
47,820	47,820	rauji reitilizer Ltu	5,255,419	5,310,412
47,820	70,584		5,255,419	5,459,744



1.2 Investment in mutual funds open-ended units

March 2013 No.	June 2012 of Units	DESCRIPTION	March 2013 Rupees	June 2012 Rupees
		MUTUAL FUNDS-OPEN ENDE	D	
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.