

CHIEF EXECUTIVE REVIEW FOR THE PERIOD ENDED SEPTEMBER 30, 2013

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, 2013.

Gross revenue during the period was Rs.2.530 million vis-à-vis Rs.3.095 million for the corresponding period of 2012-13.Thus, Pre-tax Profit stood at Rs. 0.437 million against a Pre-tax Profit of Rs. 0.669 million for the corresponding period of 2012-13. 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.16.854 million.

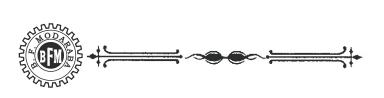
Market condition of commodity in which we trade is gradually improving and hope with your prayers and the blessing of Almighty Allah we shall perform in commodity trading as we did in the past.

We bow to Allah and pray for His blessing and guidance

Karachi: October 29, 2013 Muhammad Omar Amin Bawany Chief Executive



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B. F. MOI		٨	
BALANCI	-		
AS AT SEPTEN			
		, 2010	
	Notes	(Un-audited)	(Audited)
CAPITAL AND RESERVES		September 30, 2013	June 30, 2013
Authorized Capital			
10,000,000 Modaraba			
Certificates of Rs. 10/- each		100,000,000	100,000,000
Issued, subscribed and paid-up capital		75,151,587	75,151,587
Statutory reserve		· · ·	26,746,466
Accumulated profit			3,327,155
Unrealized gain in value of investment		, ,	105,225,208
FOTAL EQUITY			$\frac{17,745,876}{122,971,084}$
		122,100,000	122,971,001
NON-CURRENT LIABILITIES			
Staff Gratuity		541,951	541,951
CURRENT LIABILITIES			
Accrued expenses and other liablities		705,655	1,199,587
Due to Management Company		301,995	252,412
Current maturity of Ijarah Dividend		- 839,019	2,700,000
Dividend		1,846,668	4,993,509
	:	124,793,707	128,506,544
FIXED ASSETS			
Own use		192,220	202,433
Leased Out		-	3,537,672
Long Term Deposits		40,019 232,239	40,019 3,780,124
		232,237	5,780,124
CURRENT ASSETS			
Stock in trade			68,660,328
Trade Debts Advances, deposit, prepayments &		6,168,000	-
other Receivables		2,308,656	2,945,046
Available-for-sale Financial assets	1	48,416,571	49,307,968
Cash and bank balances		4,810,195	3,813,078
		124.561.468	124,726,420
		124,793,707	128,506,544
The annexed notes form an integral part	of these fin	ancial stateme	ents.
Chairman Chief Ex			irector
E. A. Management (Pvt) Ltd E. A. Managen	nent (Pvt) Ltd	E. A. Manag	gement (Pvt) Ltd



B. F. MODARABA PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2013

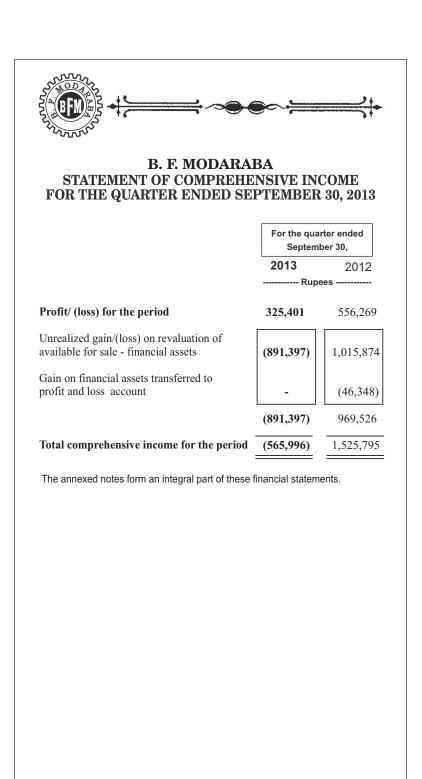
	September 2013 Rupees	Septermber 2012 Rupees
Operating Incomes	2,530,728	3,095,300
Operating expenses	(2,034,901)	(2,351,251)
Profit/(Loss) before charging management fee	495,827	744,049
Provision for management fee	(49,583)	(74,407)
Profit/(Loss) before wokers' welfare fund	446,244	669,642
Provision for workers' welfare fund	(8,925)	
Profit/(Loss) before taxation	437,319	669,642
Taxation - current	(111,918)	(113,373)
Profit/(Loss) after taxation	325,401	556,269
Earning per certificate - Basic and Diluted	0.04	0.07
The annexed notes form an integral part of these fin	ancial stateme	ents.

 Chairman
 Chief Executive

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

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



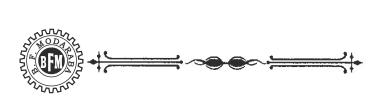


Chairman E. A. Management (Pvt) Ltd E

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

Director E. A. Management (Pvt) Ltd

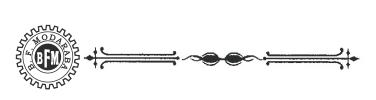




B. F. MODARABA STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Sep. 2013	Sep. 2012
A. CASH FLOWS FROM OPERATING ACTIVITIES	Rupe	:5
Profit before taxation	437,319	669,642
Adjustments for :		
Depreciation- own assets	10,213	16,127
Depreciation- Ijarah assets	837,672	1,362,245
Gain on sale of financial assets Bank Profit	(63,194)	(61,225) (206,923)
Provision for Mangement fee	49,583	74,407
Provision for WWF	8,925	-
Dividend Income	(1,231,683)	(1,208,706)
	(388,484)	(24,075)
	48,835	645,567
Changes in working capital		
Decrease / (increase) in current assets :	((1(0 000)	
Trade Debts Stock in Trade	(6,168,000)	(1 860 702)
Stock in Trade	5,802,281	(4,860,702) 1,495,904
Deposits, prepayments and other receivable	1,307,024	1,495,904
Increase / (decrease) in current liabilities: Accrued expenses	(579,072)	86,447
	562,833	(3,278,351)
Net increase in working capital Taxes Paid	(876)	(2,043)
Net cash Inflow(outflow) from operating activities	610,792	(2,634,827)
B CASH FROM INVESTING ACTIVITIES		
Additions in fixed assets Own use		(1,650)
Own use Dividend received	386,325	269,100
Proceed from sale of available for sale-financial assets	-	284,980
Net cash inflow(outflow) from investing activities	386,325	552,430
C. CASH FROM FINANCING ACTIVITIES		
Net cash used in financing activities	-	
5		(2,082,398)
-	997 117	
Net increase/ (decrease) in cash and bank balances	997,117 3,813,078	
-	3,813,078	11,958,453 9,876,055

Description subscribed and paid up capital statutory reserves Unappropriated Profit Total (loss) on available for sale Total Balance as at July 01, 2012 75,151,587 25,855,957 5,979,819 31,835,776 8,340,370 115,327,733 Balance as at July 01, 2012 75,151,587 25,855,957 5,979,819 31,835,776 8,340,370 115,327,733 Balance as at Subscribed micting for the quarter - - 556,269 960,526 11,5,327,733 Balance as at October 01, 2012 75,151,587 25,855,957 6,536,088 32,392,045 9,309,896 116,853,528 Balance as at October 01, 2012 75,151,587 25,855,957 6,375,580 - - - Divided paid during the year - - (3,757,580) 3,757,580 9,875,136 9,875,136 Divided paid during the year -	subscribed and paid up capital reserves Statutory reserves Unappropriated Reserves Total available for sale financial assets / (loss) on financial assets / (loss) on financial assets 75,151,587 25,855,957 5,979,819 31,835,776 8,340,370 115,327,733 75,151,587 25,855,957 5,979,819 31,835,776 8,340,370 115,327,733 75,151,587 25,855,957 6,536,088 32,392,045 9,309,896 116,853,528 % - - (3,757,580) (3,757,580) - - % - - - (439,156 1,439,156 8,435,980 9,875,136 % - - - - - - - - % -	FO	STATEMENT OF CHANGES IN EQUITY OR THE QUARTER ENDED SEPTEMBER issued Reserves	ARTER EN	R THE QUARTER ENDED SEPTEMBER 2013 Issued Reserves	EMBER 20)13 Unrealized gain	
Rupees Rupees S.979,819 31,835,776 8,340,370 11 75,151,587 25,855,957 5,979,819 31,835,776 8,340,370 11 7 - 556,269 556,269 969,526 11 75,151,587 25,855,957 6,536,088 32,392,045 9,309,896 11 $75,151,587$ 25,855,957 6,536,088 32,392,045 9,309,896 11 $75,151,587$ 25,855,957 6,536,088 32,392,045 9,309,896 11 $75,151,587$ 25,855,957 6,536,088 32,392,045 9,309,896 11 8 - 890,509 (890,509) - - (3 8 - 1,439,156 1,439,156 8,435,980 12 $75,151,587$ 26,746,466 3,327,155 30,073,621 17,745,876 12 $75,151,587$ 26,746,466 3,327,155 30,073,621 17,745,876 12 $75,151,587$ 26,746,466 3,525,401 325,401 (891,397) </th <th>RupeesRupees</th> <th>Description</th> <th>subscribed and paid up capital</th> <th>Statutory reserves</th> <th>Unappropriated Profit</th> <th>Total Reserves</th> <th>/ (loss) on available for sale financial assets</th> <th></th>	RupeesRupees	Description	subscribed and paid up capital	Statutory reserves	Unappropriated Profit	Total Reserves	/ (loss) on available for sale financial assets	
75,151,587 25,855,957 5,979,819 31,835,776 8,340,370 11 - - 556,269 556,269 969,526 11 - - 556,269 556,269 969,526 11 $75,151,587$ $25,855,957$ $6,536,088$ 32,392,045 9,309,896 11 $75,151,587$ $25,855,957$ $6,536,088$ 32,392,045 9,309,896 11 $75,151,587$ $25,855,957$ $6,536,088$ 32,392,045 9,309,896 11 $75,151,587$ $25,855,957$ $6,536,088$ $32,392,045$ $9,309,896$ 11 8 - $890,509$ $(890,509)$ $ (3,757,580)$ $ (3,757,580)$ $ (3,757,580)$ $ (3,757,580)$ $ (3,757,580)$ $ (3,757,580)$ $ (3,757,580)$ $ (3,757,580)$ $ (3,757,580)$ $ (3,757,580)$ $ (3,757,580)$ $ (3,757,580)$ $ (3,757,580)$ $-$	75,151,58725,855,9575,979,81931,835,7768,340,37011556,269556,269969,52610 $75,151,587$ 25,855,9576,536,08832,392,0459,309,89611 $75,151,587$ 25,855,9576,536,08832,392,0459,309,89611 $75,151,587$ 25,855,9576,536,08832,392,0459,309,89611 $75,151,587$ 25,855,9576,536,08832,392,0459,309,89611 8 (3,757,580)(3,757,580)-(3 8 (3,757,580)(3,757,580)-(3 8 (3,757,580)(3,757,580)-(3 8 1,439,1561,439,1568,435,98012 $75,151,587$ 26,746,4663,327,15530,073,62117,745,87612 $75,151,587$ 26,746,4663,557,55630,399,02216,854,47912ant of these financial statements.75,151,58726,746,4663,652,55630,399,02216,854,47912							
$\begin{array}{rcccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Balance as at July 01, 2012	75,151,587	25,855,957	5,979,819	31,835,776	8,340,370	115,327,733
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Comprehensive income for the quarter	ı	ı	556,269	556,269	969,526	1,525,795
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Balance as at September 30, 2012	75,151,587	25,855,957	6,536,088	32,392,045	9,309,896	116,853,528
$ \begin{array}{rcccccccccccccccccccccccccccccccccccc$	$ \frac{\%}{5} = \frac{890,509}{-} (800,509) = \frac{(800,509)}{-} = \frac{-}{-} (3,757,580) = \frac{(3,757,580)}{(3,757,580)} = \frac{-}{-} (1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1$	Balance as at October 01, 2012	75,151,587	25,855,957	6,536,088	32,392,045	9,309,896	116,853,528
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Transfer to the statutory reserves $(a, 45\%)$	ı	890,509	(890, 509)	·	ı	ı
s - - 1,439,156 1,439,156 8,435,980 75,151,587 26,746,466 3,327,155 30,073,621 17,745,876 12 75,151,587 26,746,466 3,327,155 30,073,621 17,745,876 12 - - 325,401 325,401 (891,397) - - 3652,556 30,399,022 16,854,479 12	s $1,439,156$ $1,439,156$ $8,435,980$ $\overline{75,151,587}$ $26,746,466$ $3,327,155$ $30,073,621$ $17,745,876$ 12 75,151,587 $26,746,466$ $3,327,155$ $30,073,621$ $17,745,876$ $12 325,401 325,401 (891,397)ant of these financial statements.$	Dividend paid during the year	ı	ı	(3, 757, 580)	(3,757,580)		(3,757,580)
75,151,587 26,746,466 3,327,155 30,073,621 17,745,876 75,151,587 26,746,466 3,327,155 30,073,621 17,745,876 - - 325,401 325,401 (891,397) 75,151,587 26,746,466 3,652,556 30,399,022 16,854,479	75,151,587 26,746,466 3,327,155 30,073,621 17,745,876 75,151,587 26,746,466 3,327,155 30,073,621 17,745,876 - - 325,401 325,401 (891,397) - - 325,401 325,401 (891,397) - - 325,556 30,399,022 16,854,479 ant of these financial statements. - - - -	Comprehensive income for nine months	ı	·	1,439,156	1,439,156	8,435,980	9,875,136
75,151,587 26,746,466 3,327,155 30,073,621 17,745,876 - - 325,401 325,401 (891,397) 75,151,587 26,746,466 3,622,556 30,399,022 16,884,479	75,151,587 26,746,466 3,327,155 30,073,621 17,745,876 - - 325,401 325,401 (891,397) 75,151,587 26,746,466 3,652,556 30,399,022 16,854,479 aart of these financial statements. - - - - -	Balance as at June 30, 2013	75,151,587	26,746,466	3,327,155	30,073,621	17,745,876	122,971,084
325,401 325,401 (891,397) 75,151,587 26,746,466 3,652,556 30,399,022 16,854,479	325,401 325,401 (891,397) 75,151,587 26,746,466 3,652,556 30,399,022 16,854,479 part of these financial statements.	Balance as at July 1, 2013	75,151,587	26,746,466	3,327,155	30,073,621	17,745,876	122,971,084
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75,151,587 26,746,466 3,652,556 30,399,022 16,854,479 al part of these financial statements.	Comprehensive income for the quarter	ı	ı	325,401	325,401	(891,397)	(565, 996)
		Balance as at September 30, 2013	75,151,587	26,746,466	3,652,556	30,399,022	16,854,479	122,405,088
Chief Eventitue Director		E A Management (Pvt) I td		F A Manade	E A Management (Put) td		E A Manadement (Pvt) I td	v4) I 44



B. F. MODARABA AVAILABLE-FOR-SALE FINANCIAL ASSETS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

1. FINANCIAL ASSETS

S	eptember 2013 Rupees	June 2013 Rupees
2	8,959,916	30,197,301
1	9,456,655	19,110,667
4	8,416,571	49,307,968

1.1 Shares / Certificates

Available for sale
1.1 Shares / Certificates
1.2 Open-ended Mutual Funds

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

	Certificates	INSTITUTION	Rupees	Rupees
		MODARABAS		
117,636	117,636	Standard Chartered Modaraba	1,964,522	1,635,141
100,000	100,000	First Habib Bank Modaraba	1,070,000	1,000,000
72,900	72,900	First Punjab Modaraba	127,575	164,025
19,360	19,360	First Tri Star Modaraba	77,440	49,175
309,896	309,896	Total	3,239,537	2,848,341
40.000		SUGAR & ALLIED		
12,286	12,286	Habib ADM Ltd (Share of Rs 5/- each)	359,979	316,978
12,286	12,286	Total	359,979	316,978
		FUEL AND ENERGY		
100,000	100,000	Hub Power Company Ltd	6,373,000	6,165,000
14,400	14,400	Pakistan State Oil	3,774,240	4,613,472
46561	46561	Pakistan Petroleum Ltd.	8,874,526	9,851,376
160,961	160,961	Total	19,021,766	20,629,848
		COMMUNICATION		
57,000	57,000	Pakisatan Telecommunication Company Ltd	d. 1,491,120	1,264,830
57,000	57,000	Total	1,491,120	1,264,830
		CHEMICALS & PHARMACEUTICALS		
47,820	47,820	Fauji Fertilizer Company Ltd.	4,847,514	5,137,304
47,820	47,820	Total	4,847,514	5,137,304
507.000				
587,963	587,963	Grand Total	28,959,916	30,197,301
		9		

ANN NO DA	States		
CLAR CONTRACTOR			
June 2013 S	-ended Mutua eptember 2013		September 2013 June 2013
Number 355,969 100,000 455,969	of Units <i>M</i> 362,196 100,000 462,196	UTUAL FUNDS-OPEN ENDE Meezan Cash Fund Meezan Balanced Fund Grand Total	Rupees Rupees 18,149,655 17,812,667 1,307,000 1,298,000 19,456,655 19,110,667
		ments are unaudited and we ne Board of Directors of the Ma	
3. The acc are con	counting policie	s adopted for the preparation operation operat	of these financial statements
	of Taxation is I Annual Result.	Provisional and final Tax liabili	ity will be determined on the
	irman ement (Pvt) Ltd	Chief Executive E. A. Management (Pvt) Ltd	Director E. A. Management (Pvt) Ltd
		(10)	