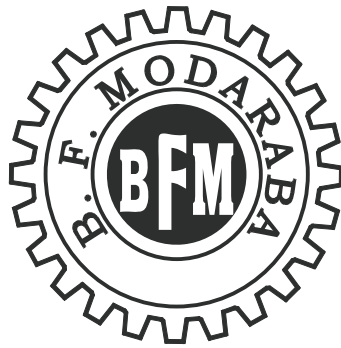


Financial Statements  
(Un-Audited)  
for the Quarter Ended  
March 31, 2014



**B.F. MODARABA**

Managed By

**E.A. MANAGEMENT (PVT) LTD.**

Registered under

The Companies Ordinance 1984 & Modaraba  
Companies & Modaraba Ordinance 1980

**CORPORATE INFORMATION****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. Muhammad Omar Amin Bawany - Member  
Mr. Abdul Wahid Ghaffar - Member

**CFO & COMPANY SECRETARY**

Mr. Muhammad Ayub

**MODARABA AUDITORS**

M/s. Avais Hyder Liaquat Nauman  
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  
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, 2014

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, 2014.

Gross revenue during the nine months was Rs.9.765 million vis-à-vis Rs.10.423 million for the corresponding period of 2012-13. Thus, Pre-tax Profit stood at Rs.4.682 million against a Pre-tax Profit of Rs. 2.691 million for the corresponding period of 2012-13. Consequently, earning per share stood at Re.0.54. Unrealized gain in the value of investment in marketable securities improved by 34% recorded as Rs.23.804 million which has been reflected in the equity.

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

Karachi:  
April 24, 2014

Muhammad Omar Amin Bawany  
Chief Executive

**CONDENCED INTERM BALANCE SHEET**

AS AT MARCH 31, 2014

	Notes	Mar-2014	June-2013
		— Rupees —	
<b>CERTIFICATE CAPITAL AND RESERVES</b>			
Authorized Capital			
10,000,000 Modaraba Certificates of Rs. 10/- each		<u>100,000,000</u>	<u>100,000,000</u>
<b>EQUITY AND LIABILITIES</b>			
Issued, subscribed and paid-up capital		75,151,587	75,151,587
Reserve		<u>34,112,974</u>	<u>30,073,621</u>
		109,264,561	105,225,208
Unrealized gain on available for sale-financial assets		<u>23,804,053</u>	<u>17,745,876</u>
<b>Total equity</b>		<u>133,068,614</u>	<u>122,971,084</u>
Staff gratuity		704,676	541,951
<b>Current Liabilities</b>			
Accrued and other liabilities		567,493	1,199,587
Due to management company		530,890	252,412
Current maturity of ijarah		-	2,700,000
Unclaimed Dividend		<u>834,819</u>	<u>841,510</u>
Total of current liabilities		1,933,202	4,993,509
Contingencies & Commitments		-	-
Total equity and liabilities		<u>135,706,492</u>	<u>128,506,544</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Own use		171,797	202,433
Leased out		-	<u>3,537,672</u>
		171,797	3,740,105
Long term deposits		40,019	40,019
<b>Current Assets</b>			
Stock in trade		<u>16,591,500</u>	68,660,328
Advances, deposit, prepayments & other receivables		1,140,639	2,945,046
Available-for-sale Financial assets	1	<u>55,054,895</u>	49,307,968
Cash and bank balances		<u>62,707,642</u>	<u>3,813,078</u>
		135,494,676	124,726,420
<b>Total Assets</b>		<u>135,706,492</u>	<u>128,506,544</u>

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

**CONDENSED INTERM PROFIT AND LOSS ACCOUNT /  
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2014**

	Nine months ended		Quarter ended	
	July-13 to Mar-14	July-12 to Mar-13	Jan-14 to Mar-14	Jan-13 to Mar-13
Rupees				
Operating Incomes	9,765,089	10,423,388	2,365,113	3,360,968
Less:				
Operating expenses	3,618,518	3,135,325	1,020,099	870,182
Amortization on leased assets	837,672	4,236,927	-	1,459,650
	4,456,190	7,372,252	1,020,099	2,329,832
Profit/(Loss) before charging management fee	5,308,899	3,051,136	1,345,014	1,031,136
Management fee	(530,890)	(305,114)	(134,501)	(103,114)
Profit/(Loss) before workers welfare fund	4,778,009	2,746,022	1,210,512	928,022
Workers Welfare Fund	(95,560)	(54,920)	(24,210)	(54,920)
Profit/(Loss) before taxation	4,682,449	2,691,102	1,186,302	873,102
Taxation - current	(643,096)	(276,941)	27,403	(44,608)
Profit/(Loss) after taxation	4,039,353	2,414,161	1,213,705	828,494
Earning per certificate - Basic & Diluted	0.54	0.32	0.16	0.11

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

**CONDENSED INTERM STATEMENT OF OTHER  
COMPREHENSIVE INCOME (UN-AUDITED)**  
FOR THE QUARTER ENDED MARCH 31, 2014

	Nine months ended March 31		Quarter ended March 31	
	2014	2013	2014	2013
	Rupees			
<b>Profit/ (loss) for the period</b>	<b>4,039,353</b>	2,414,161	<b>1,213,705</b>	828,494
Unrealized gain/(loss) on revaluation of available for sale - financial assets	<b>6,651,927</b>	3,913,492	<b>2,608,481</b>	237,964
Gain on financial assets transferred to profit and loss account	<b>(593,750)</b>	(239,212)	<b>(593,750)</b>	(192,864)
	<b>6,058,178</b>	3,674,280	<b>2,014,731</b>	45,100
<b>Total comprehensive income for the period</b>	<b>10,097,531</b>	6,088,441	<b>3,228,436</b>	873,593

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

**CONDENSED INTERM STATEMENT OF CASH FLOWS  
(UNAUDITED)**

FOR THE QUARTER ENDED MARCH 31, 2014

	March 31, 2014	March 31, 2013
	----- Rupees -----	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	4,682,449	2,691,102
Adjustments for :		
Depreciation on own assets	30,636	39,192
Amortization on leased assets	837,672	4,236,927
Gain on sale of financial assets	(838,500)	(257,754)
Provision for Management fee	530,890	305,114
Provision for Gratuity	162,725	131,638
Provision for profit on bank deposits	(1,247,401)	(1,727,298)
Gain on sale of fixed assets	-	(294,348)
Dividend income	(2,292,883)	(2,150,975)
	<u>(2,816,862)</u>	<u>282,496</u>
	1,865,587	2,973,598
<b>Changes in working capital</b>		
<b>Decrease / (increase) in current assets :</b>		
Stock in trade	52,068,828	(4,502,102)
Advances, deposits, prepayments and other receivables	540,322	359,570
<b>(Decrease) / increase in current liabilities:</b>		
Accrued expenses	(632,094)	58,853
Management fee	(252,412)	(731,481)
Net increase in working capital	<u>51,724,644</u>	<u>(4,815,160)</u>
	53,590,231	(1,841,562)
Taxes paid	(959)	(174,455)
Dividend Paid	(6,691)	(3,590,746)
Net cash inflow / (outflow) from operating activities	<u>53,582,581</u>	<u>(5,606,764)</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in fixed assets		
Own use	-	(36,530)
Profit received on bank profits	1,940,750	1,742,892
Proceeds from sale of available for sale investment	1,149,750	194,778
Proceed from disposal of fixed assets	-	407,999
Dividend received	2,221,483	1,858,349
Net cash inflow from investing activities	<u>5,311,983</u>	<u>4,167,488</u>
<b>C. CASH FROM FINANCING ACTIVITIES</b>		
Net cash inflow / (outflow) in financing activities	<u>-</u>	<u>-</u>
Net increase/ (decrease) in cash and bank balances	58,894,564	(1,439,275)
Cash and bank balances at the beginning of the period	3,813,078	11,958,452
Cash and bank balances at the end of the period	<u>62,707,642</u>	<u>10,519,177</u>

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

<b>Chairman</b>	<b>Chief Executive</b>	<b>Director</b>
E. A. Management (Pvt) Ltd	E. A. Management (Pvt) Ltd	E. A. Management (Pvt) Ltd

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
FOR THE QUARTER ENDED MARCH 31, 2014

Description	Issued subscribed and paid up capital	Reserves		Unrealized gain / (loss) on available for sale financial assets	Total
		Statutory reserves	Unappropriated Profit		
	<b>Rupees</b>				
Balance as at July 01, 2012	75,151,587	25,855,957	5,979,819	31,835,776	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)
<b>Balance as at March 31, 2013</b>	<b>75,151,587</b>	<b>25,855,957</b>	<b>4,636,400</b>	<b>30,492,357</b>	<b>117,658,594</b>
Balance as at April 1, 2013	75,151,587	25,855,957	4,636,400	30,492,357	117,658,594
Comprehensive income for nine months	-	890,509	(1,309,245)	(418,736)	5,312,490
<b>Balance as at June 30, 2013</b>	<b>75,151,587</b>	<b>26,746,466</b>	<b>3,327,155</b>	<b>30,073,621</b>	<b>122,371,084</b>
Balance as at July 1, 2013	75,151,587	26,746,466	3,327,155	30,073,621	122,971,084
Comprehensive income for nine months	-	-	4,039,353	4,039,353	10,097,530
<b>Balance as at March 31, 2014</b>	<b>75,151,587</b>	<b>26,746,466</b>	<b>7,366,508</b>	<b>34,112,974</b>	<b>133,068,614</b>

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.



**CONDENSED NOTES TO INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2014**

1. FINANCIAL ASSETS	March 31, 2014	June 30, 2013
- Available for sale	Rupees	Rupees
1.1 Investments in listed shares and close ended units	<b>34,772,826</b>	30,197,301
1.2 Investments in open ended units	<b>20,282,069</b>	19,110,667
	<b><u>55,054,895</u></b>	<b><u>49,307,968</u></b>

**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 2014 Shares / Certificates	June 2013	DESCRIPTION	March 2014 Rupees	June 2013 Rupees
<b>MODARABAS</b>				
<b>117,636</b>	117,636	Standard Chartered Modaraba	<b>2,558,584</b>	1,635,141
<b>25,000</b>	100,000	First Habib Bank Modaraba	<b>388,750</b>	1,000,000
<b>72,900</b>	72,900	First Punjab Modaraba	<b>272,646</b>	164,025
<b>19,360</b>	19,360	First Tri Star Modaraba	<b>152,944</b>	49,175
<b><u>234,896</u></b>	<u>309,896</u>		<b><u>3,372,924</u></b>	<u>2,848,341</u>
<b>SUGAR AND ALLIED</b>				
<b>12,286</b>	12,286	Habib ADM Ltd (Shares having face value of Rs.5/- each)	<b>393,275</b>	316,978
<b><u>12,286</u></b>	<u>12,286</u>		<b><u>393,275</u></b>	<u>316,978</u>
<b>FUEL AND ENERGY</b>				
<b>100,000</b>	100,000	Hub Power Company Ltd	<b>5,317,000</b>	6,165,000
<b>14,400</b>	14,400	Pakistan State Oil	<b>6,144,624</b>	4,613,472
<b>55,873</b>	46,561	Pakistan Petroleum Ltd	<b>12,502,143</b>	9,851,376
<b><u>170,273</u></b>	<u>160,961</u>		<b><u>23,963,767</u></b>	<u>20,629,848</u>
<b>COMMUNICATION</b>				
<b>57,000</b>	57,000	Pakistan Telecommunication Company Ltd	<b>1,742,490</b>	1,264,830
<b><u>57,000</u></b>	<u>57,000</u>		<b><u>1,742,490</u></b>	<u>1,264,830</u>
<b>CHEMICALS &amp; PHARMACEUTICALS</b>				
<b>47,820</b>	47,820	Fauji Fertilizer Ltd	<b>5,300,370</b>	5,137,304
<b><u>47,820</u></b>	<u>47,820</u>		<b><u>5,300,370</u></b>	<u>5,137,304</u>
<b><u>522,275</u></b>	<u>587,963</u>		<b><u>34,772,826</u></b>	<u>30,197,301</u>

**1.2 Investment in mutual funds open-ended units**

March 2014 No. of Units	June 2013	DESCRIPTION	March 2014 Rupees	June 2013 Rupees
<b>MUTUAL FUNDS-OPEN ENDED</b>				
<b>100,000</b>	100,000	Meezan Balanced Fund	<b>1,488,000</b>	1,298,000
<b>375,356</b>	355,969	Meezan Cash Fund	<b>18,794,069</b>	17,812,667
<b><u>475,356</u></b>	<u>455,969</u>		<b><u>20,282,069</u></b>	<u>19,110,667</u>

2. These financial statements are unaudited and were authorized for issued on April 24, 2014 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.

<b>Chairman</b>	<b>Chief Executive</b>	<b>Director</b>
E. A. Management (Pvt) Ltd	E. A. Management (Pvt) Ltd	E. A. Management (Pvt) Ltd