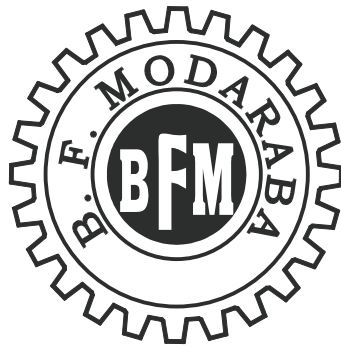


Financial Statements  
(Reviewed) for the  
Half Year Ended  
December 31, 2014



**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

**INDEPENDENT AUDITORS' REPORT TO THE  
CERTIFICATE HOLDERS ON REVIEW OF  
CONDENSED INTERIM FINANCIAL INFORMATION**

**Introduction**

We have reviewed the accompanying condensed interim balance sheet of **B.F. MODARABA** as at December 31, 2014, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six months period ended (here-in-after referred to as the "interim financial information"). Management of Modaraba Company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." Review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

**Other matters**

The figures for the quarters ended December 31, 2014 and December 31, 2013 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Karachi:  
February 24, 2015

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**Avais Hyder Liaquat Nauman**  
**Chartered Accountants**  
**Engagement Partner: Adnan Zaman**

**CHIEF EXECUTIVE REVIEW**

FOR THE PERIOD ENDED DECEMBER 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 half year ended December 31, 2014, which have been reviewed by the External auditors.

Alhamdulillah, our gross revenue during the period was Rs.8.761 million vis-à-vis Rs. 7.399 million for the corresponding period of 2013-14. Pre-tax Profit stood at Rs.5.454 million against a Pre-tax Profit of Rs. 3.496 million for the corresponding period of 2013-14, mainly due to increase in capital gain. Moreover, revenue from dividend and profit on bank also improved. Consequently, earning per share has improved by Re.0.28 to Re. 0.66 per share. Equities market continued its upward march and the KSE-100 index breached the psychological barrier of 34,000 and this positive trend was reflected in our port folio investment. Hence, unrealized gain in the value of investment in marketable securities was Rs.24.805 million which has been reflected in the equity. We hope with your prayers and the blessing of Almighty Allah profitability will further improve in the 2<sup>nd</sup> half year of under review year, Inshallah.

May Allah bestow the strength on us to continue our success,  
AMEEN!

Karachi:  
February 24, 2014

**Muhammad Omar Amin Bawany**  
Chief Executive

**CONDENCED INTERM BALANCE SHEET**

AS AT DECEMBER 31, 2014

|  | Notes | (Un-audited)<br>Dec. 31,<br>2014 | (Audited)<br>June 30,<br>2014 |
|--|-------|----------------------------------|-------------------------------|
|  |       | Rupees                           |                               |
| <b>CERTIFICATE CAPITAL AND RESERVES</b>            |       |                                  |                               |
| Authorized 10,000,000 Modaraba                     |       |                                  |                               |
| Certificates of Rs. 10/- each                      |       | 100,000,000                      | 100,000,000                   |
| Issued, subscribed and paid-up certificate capital |       | 75,151,587                       | 75,151,587                    |
| Reserves   |       | 39,494,813                       | 34,510,503                    |
|  |       | 114,646,400                      | 109,662,090                   |
| Unrealized gain on available for sale investments  |       | 24,805,427                       | 24,658,043                    |
|  |       | 139,451,827                      | 134,320,133                   |
| <b>NON-CURRENT LIABILITIES</b>                     |       |                                  |                               |
|  |       | -                                | -                             |
| <b>CURRENT LIABILITIES</b>                         |       |                                  |                               |
| Accrued and other liabilities                      |       | 888,175                          | 793,587                       |
| Due to management company                          |       | 618,454                          | 589,919                       |
| Unclaimed dividend                                 |       | 831,521                          | 834,631                       |
|  |       | 2,338,150                        | 2,218,137                     |
| Contingencies & commitments                        | 5     | -                                | -                             |
|  |       | 141,789,977                      | 136,538,270                   |
| <b>NON-CURRENT ASSETS</b>                          |       |                                  |                               |
| Fixed Assets                                       |       |                                  |                               |
| Assets in own use                                  | 6     | 145,733                          | 161,585                       |
| Long term deposits                                 |       | 40,019                           | 40,019                        |
|  |       | 185,752                          | 201,604                       |
| <b>CURRENT ASSETS</b>                              |       |                                  |                               |
| Stock in trade                                     | 7     | 12,430,000                       | 31,411,500                    |
| Advances, deposit, prepayments & other receivables |       | 565,560                          | 813,556                       |
| Investments - available for sale                   | 8     | 74,289,630                       | 57,683,737                    |
| Cash and bank balances                             |       | 54,319,034                       | 46,427,873                    |
|  |       | 141,604,224                      | 136,336,666                   |
|  |       | 141,789,977                      | 136,538,270                   |

The annexed notes from 1 to 13 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 (UN-AUDITED)**  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2014

| Notes                                     | For the Half year ended<br>December 31 |             | For the Quarter ended<br>December 31 |             |
|---|--|-------------|--------------------------------------|-------------|
|   | 2014                                   | 2013        | 2014                                 | 2013        |
| Rupees                                    |  |             |                                      |             |
| <b>Revenue</b>                            |  |             |                                      |             |
| Ijarah rentals                            | -                                      | 870,132     | -                                    | -           |
| Gain on sale of investment                | <b>2,421,969</b>                       | -           | <b>2,421,969</b>                     | -           |
| Trading profit                            | <b>9 2,438,500</b>                     | 3,710,672   | <b>1,151,455</b>                     | 3,344,953   |
| Dividend - net of zakat                   | <b>1,809,291</b>                       | 1,572,196   | <b>1,536,163</b>                     | 340,513     |
| Profit on bank deposits                   | <b>2,092,053</b>                       | 1,246,976   | <b>1,179,661</b>                     | 1,183,782   |
|   | <b>8,761,813</b>                       | 7,399,976   | <b>6,289,248</b>                     | 4,869,248   |
| <b>Expenditure</b>                        |  |             |                                      |             |
| Operating expenses                        | <b>(2,577,269)</b>                     | (2,598,419) | <b>(1,219,367)</b>                   | (1,401,190) |
| Depreciation of ijarah assets             | -                                      | (837,672)   | -                                    | -           |
|   | <b>(2,577,269)</b>                     | (3,436,091) | <b>(1,219,367)</b>                   | (1,401,190) |
| Profit before charging management fee     | <b>6,184,544</b>                       | 3,963,885   | <b>5,069,882</b>                     | 3,468,058   |
| Management fee                            | <b>(618,454)</b>                       | (396,389)   | <b>(506,592)</b>                     | (346,805)   |
| Profit before Workers' Welfare Fund       | <b>5,566,090</b>                       | 3,567,497   | <b>4,563,290</b>                     | 3,121,253   |
| Provision for Workers' Welfare Fund       | <b>(111,322)</b>                       | (71,350)    | <b>(91,266)</b>                      | (62,425)    |
| Profit before Taxation                    | <b>5,454,768</b>                       | 3,496,147   | <b>4,472,024</b>                     | 3,058,828   |
| Taxation - current                        | <b>(470,458)</b>                       | (670,499)   | <b>(266,552)</b>                     | (558,581)   |
| Profit after taxation                     | <b>4,984,310</b>                       | 2,825,648   | <b>4,205,472</b>                     | 2,500,247   |
| Earning per certificate-basic and diluted | 0.66                                   | 0.38        | <b>0.56</b>                          | 0.33        |

The annexed notes from 1 to 13 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  
COMPREHENSIVE INCOME (UN-AUDITED)**

FOR THE HALF YEAR ENDED  
DECEMBER 31, 2014

|   | For the Half year ended<br>December 31 |           | For the Quarter ended<br>December 31 |           |
|---|--|-----------|--------------------------------------|-----------|
|   | 2014                                   | 2013      | 2014                                 | 2013      |
|   | Rupees                                 |           |                                      |           |
| <b>Profit for the period</b>  | <b>4,984,310</b>                       | 2,825,648 | <b>4,205,472</b>                     | 2,500,247 |
| Unrealized gain / (loss) on<br>remeasurement of available<br>for sale investments | <b>1,303,798</b>                       | 4,043,446 | <b>(49,570)</b>                      | 4,934,843 |
| Gain on investments transferred<br>to profit and loss account                     | <b>(1,156,414)</b>                     | 2,438,500 | -                                    | -         |
|   | <b>147,384</b>                         | 6,481,946 | <b>(49,570)</b>                      | 4,934,843 |
| <b>Total comprehensive income<br/>for the period</b>                              | <b>5,131,694</b>                       | 9,307,594 | <b>4,155,902</b>                     | 7,435,091 |

The annexed notes from 1 to 13 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 HALF YEAR ENDED DECEMBER 31, 2014

|  | For the Half year ended<br>December 31 |             |
|--|--|-------------|
|  | 2014                                   | 2013        |
|  | ----- Rupees -----                     |             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>              |  |             |
| Profit before taxation                                   | 5,454,768                              | 3,496,147   |
| <b>Adjustments for non cash charges and other items:</b> |  |             |
| Depreciation on own assets                               | 15,852                                 | 20,424      |
| Amortization on leased assets                            | -                                      | 837,672     |
| Provision for profit on bank deposits                    | -                                      | (1,246,976) |
| Provision for management fee                             | 618,454                                | 396,389     |
| Provision for gratuity / PF                              | 148,366                                | 162,725     |
| Provision for WWF  | 111,322                                | 71,350      |
| (Gain) on sale of investment                             | (2,421,969)                            | -           |
| Dividend income  | (1,813,251)                            | (1,572,196) |
| Operating profit before working capital changes          | 2,113,542                              | 2,165,534   |
| <b>Working capital changes</b>                           |  |             |
| <b>Decrease / (increase) in current assets</b>           |  |             |
| Stock in trade   | 18,981,500                             | 50,340,328  |
| Advances, deposit, prepayments and other receivables     | (128,395)                              | 664,433     |
|  | 18,853,105                             | 51,004,761  |
| <b>Decrease in current liabilities</b>                   |  |             |
| Accrued and other liabilities                            | (165,102)                              | (670,694)   |
| <b>Net increase in working capital</b>                   | 18,688,003                             | 50,334,067  |
| Taxes paid   | (94,067)                               | (916)       |
| Dividend paid  | (3,110)                                | (4,462)     |
| Management fee paid                                      | (589,919)                              | (252,412)   |
|  | (687,096)                              | (257,790)   |
| Net cash inflow / (outflow) from operating activities    | 20,114,449                             | 52,241,811  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>              |  |             |
| Profit received on bank deposits                         | -                                      | 693,544     |
| Purchase of investment                                   | (24,657,215)                           | -           |
| Proceed from sale of investment                          | 10,620,675                             | -           |
| Dividend received  | 1,813,251                              | 1,750,796   |
| Net cash inflows / (outflow) from investing activities   | (12,223,289)                           | 2,444,340   |
| Net increase in cash and cash equivalents                | 7,891,160                              | 54,686,151  |
| Cash and cash equivalents as at beginning of the period  | 46,427,873                             | 3,813,078   |
| Cash and cash equivalents as at the end of period        | 54,319,034                             | 58,499,229  |

The annexed notes from 1 to 13 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 HALF YEAR ENDED DECEMBER 31, 2014

| Description                            | Issued, subscribed and paid up capital | Reserves           |                   | Unappropriated Profit | Total Reserve     | Unrealized gain / (loss) on available for sale investments | Total |
|--|--|--------------------|-------------------|-----------------------|-------------------|--|-------|
|  |  | Statutory reserves |                   |                       |                   |  |       |
| <b>Balance as at July 01, 2013</b>     | 75,151,587                             | 26,746,466         | 3,327,155         | 30,073,621            | 17,745,876        | 122,971,084  |       |
| Comprehensive income for half year     | -                                      | -                  | 2,825,648         | 2,825,648             | 4,043,446         | 6,869,094  |       |
| <b>Balance as at December 31, 2013</b> | <u>75,151,587</u>                      | <u>26,746,466</u>  | <u>6,152,803</u>  | <u>32,899,269</u>     | <u>21,789,322</u> | <u>129,840,178</u>   |       |
| Balance as at January 1, 2014          | 75,151,587                             | 26,746,466         | 6,152,803         | 32,899,269            | 21,789,322        | 129,840,178  |       |
| Transfer to the statutory reserve      | -                                      | 2,081,236          | (2,081,236)       | -                     | -                 | -  |       |
| Comprehensive income for the half year | -                                      | -                  | 1,611,234         | 1,611,234             | 2,868,721         | 4,479,955  |       |
| <b>Balance as at June 30, 2014</b>     | <u>75,151,587</u>                      | <u>28,827,702</u>  | <u>5,682,801</u>  | <u>34,510,503</u>     | <u>24,658,043</u> | <u>134,320,133</u>   |       |
| Balance as at July 1, 2014             | 75,151,587                             | 28,827,702         | 5,682,801         | 34,510,503            | 24,658,043        | 134,320,133  |       |
| Comprehensive income for the half year | -                                      | -                  | 4,984,310         | 4,984,310             | 147,384           | 5,131,694  |       |
| <b>Balance as at December 31, 2014</b> | <u>75,151,587</u>                      | <u>28,827,702</u>  | <u>10,667,111</u> | <u>39,494,813</u>     | <u>24,805,427</u> | <u>139,451,827</u>   |       |

The annexed notes from 1 to 13 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 HALF YEAR ENDED DECEMBER 31, 2014

**1 STATUS AND NATURE OF BUSINESS**

B.F. Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder, and is managed by E.A. Management (Private) Limited. The registered office of the Modaraba is situated at Habib Square, 4th floor, M.A. Jinnah Road, Karachi. The Modaraba is listed on all stock exchanges in Pakistan. It is a perpetual multi-purpose Modaraba and is primarily engaged in leasing, investments, trading, musharika and morabaha transactions.

**2 BASIS OF PREPARATION**

**2.1** The condensed interim financial information for the six months period ended December 31, 2014 have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan and the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modaraba and directives issued by Security and Exchange Commission of Pakistan (the Modaraba regulations). The condensed interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Modaraba's annual Financial Statements for the year ended June 30, 2014. The figures for the half year ended December 31, 2014 have been subjected to limited scope review by the auditors as required by the Code of Corporate Governance.

**2.2** This condensed interim financial information comprises of the condensed interim balance sheet as at December 31, 2014 and the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity and the notes forming part thereof for the half year ended December 31, 2014 which have been subjected to a review but not audited.

**2.3** The comparative condensed balance sheet, presented in this condensed interim financial information, as at June 30, 2014 has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2014 whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the half year ended December 31, 2013 have been extracted from the condensed interim financial information for the half year ended December 31, 2013 which were subjected to a review but not audited.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted by the Modaraba in the preparation of these condensed interim financial information are the same as those applied in preparation of the preceding published financial statements of the Modaraba for the year ended June 30, 2014.

**4 ACCOUNTING ESTIMATES AND JUDGMENTS**

There preparation of the condensed interim financial information in conformity with approved accounting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing the condensed interim financial information, the significant judgments made by management in applying the Modaraba's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Modaraba as at and for the year ended June 30, 2014.

**5 CONTINGENCIES AND COMMITMENTS**

There are no known contingencies & commitments as at December 31, 2014.

|                                  | Unaudited<br>Dec. 31, 2014 | Audited<br>June 30, 2014 |
|----------------------------------|----------------------------|--------------------------|
|                                  | Rupees                     |                          |
| <b>6 ASSETS IN OWN USE</b>       |                            |                          |
| <b>FIXED CAPITAL EXPENDITURE</b> |                            |                          |
| Opening balances                 | 161,585                    | 202,433                  |
| Depreciation for the period      | (15,852)                   | (40,849)                 |
| <b>Closing</b>                   | <u>145,733</u>             | <u>161,585</u>           |

There have been no addition and disposal of fixed assets during the current interim period under review.

|                         | Unaudited<br>Dec. 31, 2014 | Audited<br>June 30, 2014 |
|-------------------------|----------------------------|--------------------------|
|                         | Rupees                     |                          |
| <b>7 STOCK IN TRADE</b> |                            |                          |
| Sugar                   | 9,050,000                  | 18,320,000               |
| Vehicle                 | 3,380,000                  | -                        |
|                         | <u>12,430,000</u>          | <u>18,320,000</u>        |

**8 INVESTMENTS****Available for sale**

|  | Notes | Unaudited<br>Dec. 31, 2014 | Audited<br>June 30, 2014 |
|--|-------|----------------------------|--------------------------|
|  |       | Rupees                     |                          |
| Investments in listed shares and close ended units | 8.1   | 47,440,950                 | 37,039,820               |
| Investments in open ended units                    | 8.2   | 26,848,680                 | 20,643,917               |
|  |       | <u>74,289,630</u>          | <u>57,683,737</u>        |

**8.1 Investment in shares/certificate and close-ended mutual funds units**

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

| Dec. 31, 2014                          | June 30, 2014  | NAME OF COMPANY/<br>INSTITUTION         | Unaudited<br>Dec. 31, 2014<br>Rupees | Audited<br>June 30, 2014<br>Rupees |
|--|----------------|---|--------------------------------------|------------------------------------|
| Number of Shares/Certificates          |                |   |                                      |                                    |
| <b>MODARABAS</b>                       |                |   |                                      |                                    |
| 117,636                                | 117,636        | Standard Chartered Modaraba             | 2,876,201                            | 2,587,993                          |
| -                                      | 25,000         | First Habib Bank Modaraba               | -                                    | 388,750                            |
| 72,900                                 | 72,900         | First Punjab Modaraba                   | 352,836                              | 275,562                            |
| 19,360                                 | 19,360         | First Tri Star Modaraba                 | 96,800                               | 127,776                            |
| <u>209,896</u>                         | <u>234,896</u> |   | <u>3,325,837</u>                     | <u>3,380,081</u>                   |
| <b>SUGAR AND ALLIED</b>                |                |   |                                      |                                    |
| 12,286                                 | 12,286         | Habib ADM Ltd (Share of Rs. 5/- each)   | 418,954                              | 431,239                            |
| <u>12,286</u>                          | <u>12,286</u>  |   | <u>418,954</u>                       | <u>431,239</u>                     |
| <b>CEMENT</b>                          |                |   |                                      |                                    |
| -                                      | 10,000         | Pioneer Cement Limited                  | -                                    | 466,600                            |
| 50,000                                 | -              | Fauji Cement Company Limited            | 1,292,000                            | -                                  |
| 25,000                                 | -              | Cherat Cement Company Limited           | 1,717,000                            | -                                  |
| 340,000                                | -              | Lafarge Pakistan Cement Limited         | 5,899,000                            | -                                  |
| <u>415,000</u>                         | <u>10,000</u>  |   | <u>8,908,000</u>                     | <u>466,600</u>                     |
| <b>FUEL AND ENERGY</b>                 |                |   |                                      |                                    |
| 110,000                                | 110,000        | The Hub Power Company Limited           | 8,619,600                            | 6,461,400                          |
| 19,000                                 | 19,000         | Kohinoor Energy Limited                 | 937,650                              | 786,980                            |
| 15,840                                 | 15,840         | Pakistan State Oil Company Limited      | 5,669,294                            | 6,159,384                          |
| 5,000                                  | -              | Oil & Gas Development Company Limited   | 1,029,350                            | -                                  |
| 55,873                                 | 55,873         | Pakistan Petroleum Limited              | 9,862,703                            | 12,534,549                         |
| <u>205,713</u>                         | <u>200,713</u> |   | <u>26,118,597</u>                    | <u>25,942,313</u>                  |
| <b>COMMUNICATION</b>                   |                |   |                                      |                                    |
| 57,000                                 | 57,000         | Pakistan Telecommunication Company Ltd. | 1,312,710                            | 1,451,790                          |
| <u>57,000</u>                          | <u>57,000</u>  |   | <u>1,312,710</u>                     | <u>1,451,790</u>                   |
| <b>CHEMICALS &amp; PHARMACEUTICALS</b> |                |   |                                      |                                    |
| 62,820                                 | 47,820         | Fauji Fertilizer Company Limited        | 7,356,852                            | 5,367,797                          |
| <u>62,820</u>                          | <u>47,820</u>  |   | <u>7,356,852</u>                     | <u>5,367,797</u>                   |
| <u>962,715</u>                         | <u>562,715</u> |   | <u>47,440,950</u>                    | <u>37,039,820</u>                  |

## 8.2 Investment in open-ended mutual funds units

| Dec. 31, 2014                  | June 30, 2014  | NAME OF COMPANY/<br>INSTITUTION | Unaudited<br>Net Asset Value<br>Dec. 31, 2014 | Audited<br>Net Asset Value<br>June 30, 2014 |
|--------------------------------|----------------|---------------------------------|---|---|
| Number of Units                |                |                                 | Rupees  | Rupees                                      |
| <b>Mutual Funds Open-Ended</b> |                |                                 |   |   |
| 97,582                         | -              | Meezan Islamic Fund             | 5,386,500                                     | -   |
| 117,058                        | 117,058        | Meezan Balanced Fund            | 1,679,787                                     | 1,562,729                                   |
| 381,090                        | 381,090        | Meezan Cash Fund                | 19,782,393                                    | 19,081,188                                  |
| <u>595,730</u>                 | <u>498,148</u> |                                 | <u>26,848,680</u>                             | <u>20,643,917</u>                           |

|                                  | Notes | Unaudited<br>Dec. 31,<br>2014 | Unaudited<br>Dec. 31,<br>2013 |
|----------------------------------|-------|-------------------------------|-------------------------------|
|                                  |       | Rupees                        | Rupees                        |
| <b>9 TRADING PROFIT / (LOSS)</b> |       |                               |                               |
| Sugar                            | 9.1   | 2,398,500                     | 3,710,672                     |
| Vehicle                          | 9.2   | 40,000                        | -                             |
|                                  |       | <u>2,438,500</u>              | <u>3,710,672</u>              |
| <b>9.1 Sugar</b>                 |       |                               |                               |
| Sale                             |       | 33,810,000                    | 72,371,000                    |
| Opening stock                    |       | 31,411,500                    | 68,660,328                    |
| Purchases                        |       | 9,050,000                     | 18,320,000                    |
|                                  |       | 40,461,500                    | 86,980,328                    |
| Closing stock                    |       | (9,050,000)                   | (18,320,000)                  |
| Cost of sales                    |       | 31,411,500                    | 68,660,328                    |
| Profit                           |       | <u>2,398,500</u>              | <u>3,710,672</u>              |
| <b>9.2 Vehicle</b>               |       |                               |                               |
| Sale                             |       | 1,667,500                     | -                             |
| Purchases                        |       | 5,007,500                     | -                             |
| Closing stock                    |       | (3,380,000)                   | -                             |
| Cost of sales                    |       | 1,627,500                     | -                             |
| Profit                           |       | <u>40,000</u>                 | <u>-</u>                      |

## 10 TRANSACTIONS WITH RELATED PARTY

The related parties comprise of major shareholders, associated undertakings with or without common directors, directors of the Modaraba Management Company and key management personnel. Transactions with other related parties are entered in to at rates negotiated with them.

|   | Unaudited<br>Dec. 31,<br>2014 | Unaudited<br>Dec. 31,<br>2013 |
|---|-------------------------------|-------------------------------|
|   |                               | Rupees                        |
| <b>Balances with related parties at the end of the period are as follows:</b>                       |                               |                               |
| <b>Payable to related parties</b>   |                               |                               |
| Management company  | 618,454                       | 396,388                       |
| Associated undertaking  | 13,290                        | 20,357                        |
| <b>Significant transactions with the related parties during the half year ended are as follows:</b> |                               |                               |
| <b>Associated undertaking</b>   |                               |                               |
| Insurance expense   | 13,290                        | 20,357                        |
| Purchases   | 9,050,000                     | 18,320,000                    |
| Management Fee  | 618,454                       | 396,388                       |

## 11 FINANCIAL RISK MANAGEMENT

The modaraba's financial risk management objectives and policies are consistent with that disclosed in the financial statements for the year ended June 30, 2014.

## 12 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized for issue by the Board of Directors of the Modaraba Management Company on February 24, 2015.

## 13 GENERAL

Figures have been rounded off to the nearest rupee.

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