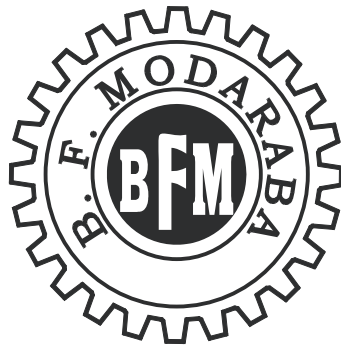


Financial Statements
(Reviewed) for the
Half Year Ended
December 31, 2015



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. Hamza Omar Bawany	- Director
Mr. Abdul Ghaffar Umer	- Director

AUDIT COMMITTEE

Mr. Hamza Omar Bawany	- Chairman
Mr. Ahmed Ali Muhammad Amin Bawany	- Member
Mr. Abdul Ghaffar Umer	- Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Ahmed Ali Muhammad Amin Bawany	- Chairman
Mr. Muhammad Omar Amin Bawany	- Member
Mr. Hamza Omar Bawany	- Member

CFO & COMPANY SECRETARY

Mr. Muhammad Ayub

SHARIAH ADVISOR

Mr. Mufti Zubair Usmani

LEGAL ADVISOR

Mr. Ghulam Rasool Korai

MODARABA AUDITORS

M/s. RSM Avais Hyder Liaquat Nauman
Chartered Accountants

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, 2015, 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, 2015 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, 2015 and December 31, 2014 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 19, 2016

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

CHIEF EXECUTIVE REVIEW

FOR THE PERIOD ENDED DECEMBER 31, 2015

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, 2015, which have been reviewed by the External auditors.

Alhamdulillah, our gross revenue during the period was Rs.8.246 million vis-à-vis Rs. 8.761 million for the corresponding period of 2014-15. Pre-tax Profit stood at Rs.4.570 million against a Pre-tax Profit of Rs. 5.454 million for the corresponding period of 2014-15. The unrealized gain in the value of investment in marketable securities is Rs.25.736 million, which has been reflected in the equity.

Your management is allocating fund into various sectors based on long-term fundamental valuations and these reallocations in Modaraba portfolio will improve overall profitability in the coming months. However, we expect that equity market is likely to remain highly volatile in the short term and we are very cautions in investing/disinvesting in equity market as to take advantage of both ways.

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

Karachi:
February 19, 2016

Muhammad Omar Amin Bawany
Chief Executive

CONDENCED INTERM BALANCE SHEET

AS AT DECEMBER 31, 2015

	Notes	(Un-audited) Dec. 31, 2015	(Audited) June 30, 2015
CERTIFICATE CAPITAL AND RESERVES			
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		42,144,129	43,626,629
		117,295,716	118,778,216
Unrealized gain on investments classified as available for sale		25,736,508	29,754,335
		143,032,224	148,532,551
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Accrued and other liabilities		1,370,015	1,302,176
Due to management company		518,221	1,056,250
Unclaimed dividend		1,156,928	831,521
		3,045,164	3,189,947
Contingencies & commitments	5	-	-
		146,077,388	151,722,498
NON-CURRENT ASSETS			
Fixed Assets			
Assets in own use	6	117,495	129,881
Long term deposits		40,019	40,019
		157,514	169,900
CURRENT ASSETS			
Stock in trade		11,772,000	43,030,000
Advances, deposit, prepayments & other receivables		247,522	1,109,801
Short term investments	7	86,844,470	83,260,051
Cash and bank balances		47,055,882	24,152,746
		145,919,874	151,552,598
		146,077,388	151,722,498

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, 2015

Notes	For the Half year ended December 31		For the Quarter ended December 31	
	2015	2014	2015	2014
	Rupees			
Operating incomes				
Gain on sale of investment	311,561	2,421,969	189,341	2,421,969
Dividend - net of zakat	2,093,356	1,809,291	1,727,929	1,536,163
Profit on bank deposits accounts	1,484,602	2,092,053	736,908	1,179,661
Trading profit	4,235,000	2,438,500	262,381	1,151,455
Income on Musharaka Certificates	121,876	-	75,797	-
	<u>8,246,395</u>	<u>8,761,813</u>	<u>2,992,356</u>	<u>6,289,248</u>
Operating expenses	(3,064,182)	(2,577,269)	(1,504,386)	(1,219,367)
Profit before charging management fee	5,182,213	6,184,544	1,487,970	5,069,881
Management fee	(518,221)	(618,454)	(148,797)	(506,592)
Profit before Worker's Welfare Fund	4,663,992	5,566,090	1,339,173	4,563,289
Provision for Worker's Welfare Fund	(93,280)	(111,322)	(26,783)	(91,266)
Profit before Taxation	4,570,712	5,454,768	1,312,390	4,472,023
Taxation - current	(792,600)	(470,458)	(38,975)	(266,552)
Profit after taxation	<u>3,778,112</u>	<u>4,984,310</u>	<u>1,273,415</u>	<u>4,205,471</u>
Earning per certificate- basic and diluted	<u>0.50</u>	<u>0.66</u>	<u>0.17</u>	<u>0.56</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 INTERM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)**

FOR THE HALF YEAR ENDED
DECEMBER 31, 2015

	For the Half year ended December 31		For the Quarter ended December 31	
	2015	2014	2015	2014
	Rupees			
Profit for the period	3,778,112	4,984,310	1,273,415	4,205,471
Unrealized gain on revaluation of available for sale investments	(3,752,791)	1,303,798	1,104,744	(49,570)
Gain on investments transferred to profit and loss account	(265,036)	(1,156,414)	(135,749)	-
	(4,017,827)	147,384	968,995	(49,570)
Total comprehensive income for the period	<u>(239,715)</u>	<u>5,131,694</u>	<u>2,242,410</u>	<u>4,155,901</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 INTERM STATEMENT OF CASH FLOWS
(UNAUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	For the Half year ended December 31	
	2015	2014
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,570,712	5,454,768
Adjustments for non cash items:		
Depreciation on own assets	12,386	15,852
Provision for management fee	518,221	618,454
Provision for Provident Fund	169,193	148,366
Provision for WWF	93,280	111,322
Accrued income on Musharika Certificates	(121,876)	-
(Gain) /(Loss) on sale of investment	(311,561)	(2,421,969)
Dividend income	(2,093,356)	(1,813,251)
	<u>(1,733,713)</u>	<u>(3,341,226)</u>
	2,836,999	2,113,542
Working capital changes		
Decrease / (increase) in current assets		
Stock in trade	31,258,000	18,981,500
Advances, deposit, prepayments and other receivables	32,838	(128,395)
	<u>31,290,838</u>	<u>18,853,105</u>
Decrease/(Increase) in current liabilities		
Accrued and other liabilities	(164,524)	(165,102)
	<u>(164,524)</u>	<u>(165,102)</u>
Net increase in working capital	31,126,314	18,688,003
Taxes paid	(185,920)	(94,067)
Dividend paid	(4,935,205)	(3,110)
Provident fund paid	(30,110)	-
Management fee paid	(1,056,250)	(589,919)
	<u>(6,207,485)</u>	<u>(687,096)</u>
Net cash generated from operating activities	A 27,755,829	20,114,449
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investment	(11,345,696)	(24,657,215)
Proceed from sale of investment	4,176,887	10,620,675
Dividend received	2,316,116	1,813,251
Net cash used investing activities	B (4,852,693)	(12,223,289)
Net increase in cash and cash equivalents	22,903,136	7,891,160
Cash and cash equivalents as at beginning of the period	24,152,746	46,427,873
Cash and cash equivalents as at the end of period	<u>47,055,882</u>	<u>54,319,033</u>

The annexed notes from 1 to 13 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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2015

Description	Issued, subscribed and paid up capital	Reserves		Total Reserve	Unrealized gain / (loss) on available for sale Investments	Total
		Statutory reserves	Unappropriated Profit			
Balance as at July 01, 2014	75,151,587	28,827,702	5,682,801	34,510,503	24,658,043	134,320,133
Comprehensive income for half year	-	-	4,984,310	4,984,310	147,384	5,131,694
Balance as at December 31, 2014	<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>
Balance as at January 1, 2015	75,151,587	28,827,702	10,667,111	39,494,813	24,805,427	139,451,827
Transfer to the statutory reserve	-	3,646,450	(3,646,450)	-	-	-
Comprehensive income for the half year	-	-	4,131,816	4,131,816	4,948,908	9,080,724
Balance as at June 30, 2015	<u>75,151,587</u>	<u>32,474,152</u>	<u>11,152,477</u>	<u>43,626,629</u>	<u>29,754,335</u>	<u>148,532,551</u>
Balance as at July 1, 2015	75,151,587	32,474,152	11,152,477	43,626,629	29,754,335	148,532,551
Issuance of cash dividend	-	-	(5,260,612)	(5,260,612)	-	(5,260,612)
Comprehensive income for the half year	-	-	3,778,112	3,778,112	(4,017,827)	(239,715)
Balance as at December 31, 2015	<u>75,151,587</u>	<u>32,474,152</u>	<u>9,669,977</u>	<u>42,144,129</u>	<u>25,736,508</u>	<u>143,032,224</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, 2015

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 STATEMENT OF COMPLIANCE

2.1 The condensed interim financial information for the six months period ended December 31, 2015 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, 2015. The figures for the half year ended December 31, 2015 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, 2015 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, 2015 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, 2015 has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2015 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, 2014 have been extracted from the condensed interim financial information for the half year ended December 31, 2014 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 Company for the year ended June 30, 2015.

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, 2015.

5 CONTINGENCIES AND COMMITMENTS

There are no known contingencies & commitments as at December 31, 2015.

	Unaudited	Audited
	Dec. 31, 2015	June 30, 2015
	Rupees	
6 ASSETS IN OWN USE		
Opening balances	129,881	161,584
Depreciation for the period	(12,386)	(31,703)
Total	<u>117,495</u>	<u>129,881</u>

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

	Notes	Unaudited	Audited
		Dec. 31, 2015	June 30, 2015
		Rupees	
7 SHORT TERM INVESTMENTS			
Available for sale			
Investment in shares/certificates	7.1	52,789,387	49,935,255
Investment in Mutual Funds-open ended	7.2	28,887,129	28,278,717
		<u>81,676,516</u>	<u>78,213,972</u>
Held to maturity			
Investment in Musharaka Certificates	7.3	5,167,954	5,046,079
		<u>5,167,954</u>	<u>5,046,079</u>

7.1 Investment in Shares/Certificates

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

Unaudited Dec. 31, 2015	Audited June 30, 2015	NAME OF COMPANY/ INSTITUTION	Unaudited Dec. 31, 2015	Audited June 30, 2015
Number of Shares/Certificates			Rupees	Rupees
		MODARABAS		
117,636	117,636	Standard Chartered Modaraba	3,199,700	3,529,081
72,900	72,900	First Punjab Modaraba	393,660	391,473
2,000	19,360	First Tri Star Modaraba	11,020	48,401
<u>192,536</u>	<u>209,896</u>		<u>3,604,380</u>	<u>3,968,955</u>
		CEMENT		
50,000	50,000	Fauji Cement Company Limited	1,841,000	1,743,500
55,000	55,000	Cherat Cement Company Limited	4,959,900	4,786,650
20,000	-	D.G.Khan Cement Company Limited	2,952,276	-
<u>125,000</u>	<u>105,000</u>		<u>9,753,176</u>	<u>6,530,150</u>
		FUEL AND ENERGY		
110,000	110,000	The Hub Power Company Limited	11,286,000	10,292,700
49,000	49,000	Kohinoor energy Limited	2,106,991	2,474,500
525,000	250,000	K-Electric Limited	3,906,244	2,105,000
60,000	-	Kot Addu Power	4,860,293	-
15,840	15,840	Pakistan State Oil Company Limited	5,160,197	6,110,914
-	7,000	Pakistan Oilfields Limited	-	2,826,740
30,873	30,873	Pakistan Petroleum Limited	3,760,673	5,071,232
<u>790,713</u>	<u>462,713</u>		<u>31,080,398</u>	<u>28,881,086</u>
		COMMUNICATION		
57,000	57,000	Pakistan Telecommunication Company Limited	939,930	1,168,500
<u>57,000</u>	<u>57,000</u>		<u>939,930</u>	<u>1,168,500</u>
		CHEMICALS & PHARMACEUTICALS		
62,820	47,820	Fauji Fertilizer Company Limited	7,411,503	9,386,564
<u>62,820</u>	<u>47,820</u>		<u>7,411,503</u>	<u>9,386,564</u>
<u>1,228,069</u>	<u>882,429</u>		<u>52,789,387</u>	<u>49,935,255</u>

7.2 Investment in Mutual Funds-Open Ended

Unaudited Dec. 31, 2015	Audited June 30, 2015		Unaudited Dec. 31, 2015	Audited June 30, 2015
Number of Units			Rupees	Rupees
		Mutual Funds Open-Ended		
101,226	97,582	Meezan Islamic Fund	6,068,440	5,963,177
123,463	123,463	Meezan Balanced Fund	1,839,595	1,811,197
409,268	409,268	Meezan Cash Fund	20,979,094	20,504,343
<u>633,957</u>	<u>630,313</u>		<u>28,887,129</u>	<u>28,278,717</u>

7.3 Investment in Musharaka Certificates

Unaudited Dec. 31, 2015	Audited June 30, 2015		Unaudited Dec. 31, 2015	Audited June 30, 2015
Number of Certificates			Rupees	Rupees
5	5	Musharaka Certificates	5,046,079	5,046,079
		Income on Musharaka Certificates	121,875	-
<u>5</u>	<u>5</u>		<u>5,167,954</u>	<u>5,046,079</u>

8 TRADING PROFIT / (LOSS)

	Unaudited Dec. 31, 2015	Unaudited Dec. 31, 2014
	Rupees	Rupees
Sale	62,490,000	35,477,500
Cost of sale	(58,255,000)	(33,039,000)
	<u>4,235,000</u>	<u>2,438,500</u>

9 TRANSACTIONS WITH RELATED PARTY

	Unaudited Dec. 31, 2015	Unaudited Dec. 31, 2014
	Rupees	Rupees
Balances with related parties at the end of the period are as follows:		
Payable to related parties		
Management company	518,221	396,388
Group companies	-	20,357
Significant transactions with the related parties during the half year ended are as follows:		
Associated undertaking		
Insurance expense	9,582	20,357
Purchases	26,997,000	18,320,000
Management Fee	518,221	396,388

10 INFORMATION ABOUT BUSINESS SEGMENTS

	Dec. 15			
	Investments	Sugar trading	Others	Consolidated
	Rupees			
Segment Result				
Segment Revenues	4,011,395	4,235,000	-	8,246,395
Operating expenses	(1,490,547)	(1,573,634)	-	(3,064,182)
Unallocated operating expenses				
Modaraba company's management fee	-	-	(518,221)	(518,221)
Provision for WWF	-	-	(93,280)	(93,280)
Profit for the year	2,520,848	2,661,366	(611,501)	4,570,712
Assets and liabilities				
Segment assets	133,007,276	11,772,000	1,298,112	146,077,388
Unallocated assets	-	-	-	-
Consolidated total assets	133,007,276	11,772,000	1,298,112	146,077,388
Segment liabilities	-	-	-	-
Unallocated liabilities	-	-	3,045,164	3,045,164
Consolidated total liabilities	-	-	3,045,164	3,045,164

The above mentioned segments do not necessarily match with the organizational structure of Modaraba.

	June 15			
	Investments	Sugar trading	Others	Consolidated
	Rupees			
Segment Results				
Segment Revenue	6,323,313	2,438,500	-	8,761,813
Operating expenses	(1,859,989)	(717,280)	-	(2,577,269)
Unallocated operating expenses				
Management fee	-	-	(618,454)	(618,454)
Provision for WWF	-	-	(111,322)	(111,322)
Profit for the year	4,463,324	1,721,220	(729,776)	5,454,768
Assets and liabilities				
Segment assets	106,546,023	43,030,000	2,146,475	151,722,498
Unallocated assets	-	-	-	-
Consolidated total assets	106,546,023	43,030,000	2,146,475	151,722,498
Segment liabilities	-	-	-	-
Unallocated liabilities	-	-	3,189,947	3,189,947
Consolidated total liabilities	-	-	3,189,947	3,189,947

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, 2015

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 19, 2016.

13 GENERAL

Figures have been rounded off to the nearest rupee.

Chairman
E. A. Management (Pvt) Ltd

Chief Executive
E. A. Management (Pvt) Ltd

Director
E. A. Management (Pvt) Ltd