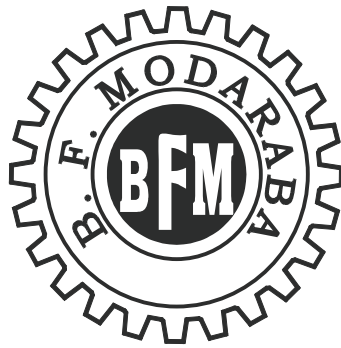


Financial Statements  
(Reviewed) for the  
Half Year Ended  
December 31, 2016



**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	- Independent 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. Ghullam 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  
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](mailto:info@bfmodaraba.com.pk)  
[feedback@bfmodaraba.com.pk](mailto:feedback@bfmodaraba.com.pk)  
URL : [www.bfmodaraba.com.pk](http://www.bfmodaraba.com.pk)

### **SHARES REGISTRAR**

M/s. C & K Management Associates (Pvt.) Ltd,  
404, Trade Tower, Abdullah Haroon Road,  
Near Metropole Hotel, Karachi-75530  
Tel: ( 92-21) 35687839 & 35685930

**INDEPENDENT REPORT ON REVIEW OF  
CONDENSED INTERIM FINANCIAL INFORMATION  
TO THE CERTIFICATE HOLDERS OF B.F.MODARABA**

**Introduction**

We have reviewed the accompanying condensed interim balance sheet of B.F. MODARABA as at December 31, 2016, 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, 2016 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, 2016 and December 31, 2015 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 23, 2017

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

**CHIEF EXECUTIVE REVIEW**

FOR THE PERIOD ENDED DECEMBER 31, 2016

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, 2016, which has been reviewed by the External auditors.

Alhamdulillah, our gross revenue during the period was Rs.11.927 million vis-à-vis Rs. 8.246 million for the corresponding period of 2015-16 mainly due to capital gain. Thus Pre-tax Profit stood at Rs.7.662 million against a Pre-tax Profit of Rs. 4.570 million for the corresponding period of 2015-16. Consequently, earning per certificate has improved by Re.0.41 to Re. 0.91 per certificate.

Equities market continued its upward march and the KSE-100 index touched 47,800 during the period under review and this positive trend was reflected in our port folio investment. Hence, unrealized gain in the value of investment in marketable securities was Rs.32.902 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, InshaAllah.

Karachi:  
February 23, 2017

**Muhammad Omar Amin Bawany**  
Chief Executive

## چیف ایگزیکٹو کا جائزہ

برائے اختتامی مدت 31 دسمبر 2016

محترم سرٹیفیکیٹ ہولڈرز

السلام وعلیکم!

اللہ تعالیٰ کے فضل و کرم سے میں 31 دسمبر 2016 کو ختم ہونے والی ششماہی کے لئے آپ کی مضاربہ کی کارکردگی کا مختصر جائزہ پیش کرتے ہوئے مسرت محسوس کرتا ہوں۔ جس کا جائزہ ہمارے ایکسٹرنل آڈیٹرز کی جانب سے کیا گیا ہے۔

الحمد للہ اس مدت کے دوران ہماری مجموعی آمدنی 11.927 ملین روپے تھی۔ جب کہ 2015-16 کے اس مدت کے لئے 8.246 ملین روپے تھی۔ جس کی اہم وجہ سرمایہ کا حصول تھا۔ لہذا ٹیکس سے پہلے نفع 7.662 ملین روپے رہا جب کہ 2015-16 کی اسی مدت کے دوران ٹیکس سے پہلے نفع 4.570 ملین روپے تھا۔ جس کے نتیجے میں فی سرٹیفیکیٹ کی آمدنی میں 0.41 روپے سے 0.91 فی سرٹیفیکیٹ اضافہ ہوا۔

ایکویٹیڈ مارکیٹ میں مسلسل تیزی رہی اور کے ایس ای-100 انڈیکس جائزہ کی مدت کے دوران 47,800 تک پہنچ گیا اور یہ مثبت رجحان ہمارے پورٹ فولیو انوسٹمنٹ میں منعکس تھا۔ چنانچہ سکیورٹیز میں سرمایہ کاری کی قیمت میں غیر وصول شدہ نفع 32.902 ملین روپے تھی جسے ایکویٹی میں ظاہر کیا گیا ہے۔

ہم آپ کی دعاؤں اور اللہ تعالیٰ کے فضل و کرم سے پر امید ہیں کہ دوسری ششماہی میں منافع جات میں مزید اضافہ ہوگا۔

کراچی: 23 فروری 2017

محمد عمر امین باوانی

چیف ایگزیکٹو

**CONDENCED INTERM BALANCE SHEET**

AS AT DECEMBER 31, 2016

	Notes	(Un-audited) Dec. 31, 2016	(Audited) June 30, 2016
<b>ASSETS</b>			
Current Assets			
Cash and bank balances	5	60,721,371	29,155,953
Investments	6	84,473,456	89,749,276
Advances, prepayments and other receivables		2,316,507	2,185,788
Trade debts - considered good and unsecured		-	36,580,000
Stock in trade		15,043,517	-
		<b>162,554,851</b>	157,671,017
Non-Current Assets			
Long term deposits		40,019	40,019
Property, plant and equipment	7	43,743	47,743
		<b>83,762</b>	87,762
<b>TOTAL ASSETS</b>		<b>162,638,613</b>	157,758,779
<b>LIABILITIES AND EQUITY</b>			
Current Liabilities			
Accrued and other liabilities		1,819,689	1,624,961
Due to management company		851,325	1,218,009
Unclaimed dividend		1,342,940	1,074,645
		<b>4,013,954</b>	3,917,615
Certificate Holders' Equity			
Certificate capital		75,151,587	75,151,587
Reserves		50,571,194	48,590,784
Unrealized gain on available for sale investments		32,901,878	30,098,793
		<b>158,624,659</b>	153,841,164
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>162,638,613</b>	157,758,779
Contingencies and Commitments	8	-	-

The annexed notes from 1 to 14 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, 2016

Notes	For the Half year ended December 31		For the Quarter ended December 31	
	2016	2015	2016	2015
Rupees				
<b>Revenue</b>				
Gain on sale of investment	8,574,770	311,561	7,047,798	189,341
Trading profit	9 -	4,235,000	-	262,381
Dividend - net of zakat	1,777,178	2,093,356	1,483,807	1,727,929
Profit on bank deposits accounts	1,575,097	1,484,602	912,280	736,908
Income on Musharaka Certificates	-	121,876	-	75,797
	<u>11,927,045</u>	<u>8,246,395</u>	<u>9,443,885</u>	<u>2,992,356</u>
<b>Expenditure</b>				
Operating expenses	(3,413,792)	(3,064,182)	(1,676,935)	(1,504,386)
Profit before charging management fee	8,513,253	5,182,213	7,766,950	1,487,970
Management fee	(851,325)	(518,221)	(776,695)	(148,797)
Profit before Worker's Welfare Fund	7,661,928	4,663,992	6,990,255	1,339,173
Provision for Worker's Welfare Fund	-	(93,280)	-	(26,783)
Profit before Taxation	7,661,928	4,570,712	6,990,255	1,312,390
Taxation - current	(796,665)	(792,600)	(592,759)	(38,975)
Profit after taxation	<u>6,865,263</u>	<u>3,778,112</u>	<u>6,397,496</u>	<u>1,273,415</u>
Earning per certificate- basic and diluted	<u>0.91</u>	<u>0.50</u>	<u>0.85</u>	<u>0.17</u>

The annexed notes from 1 to 14 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, 2016

	For the Half year ended December 31		For the Quarter ended December 31	
	2016	2015	2016	2015
	Rupees			
<b>Profit for the period</b>	6,865,263	3,778,112	6,397,496	1,273,415
Unrealized gain/(loss) on revaluation of available for sale investments	7,676,855	(3,752,791)	4,772,210	1,104,744
Gain on investments transferred to profit and loss account	(4,873,770)	(265,036)	(4,626,947)	(135,749)
	2,803,085	(4,017,827)	145,263	968,995
<b>Total comprehensive income for the period</b>	<u>9,668,348</u>	<u>(239,715)</u>	<u>6,542,759</u>	<u>2,242,410</u>

The annexed notes from 1 to 14 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, 2016

	For the Half year ended December 31	
	2016	2015
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	7,661,928	4,570,712
<b>Adjustments for non cash charges and other items:</b>		
Depreciation on own assets	4,000	12,386
Provision for Profit on bank deposits	(1,575,097)	(1,484,602)
Provision for management fee	851,325	518,221
Provision for provident fund	179,934	162,725
Provision for worker's welfare fund	-	93,280
Loss/ (gain) on sale of investment	(8,574,770)	(311,561)
Dividend income	(1,777,178)	(2,093,356)
	<u>(10,891,786)</u>	<u>(3,102,907)</u>
Operating profit before working capital changes	(3,229,858)	1,467,805
<b>Working capital changes</b>		
<b>(Increase)/Decrease in current assets</b>		
Stock in trade	(15,043,517)	50,340,328
Trade Debts	36,580,000	-
Advances, deposit, prepayments and other receivables	(758,046)	664,433
	<u>20,778,437</u>	<u>51,004,761</u>
<b>Increase/(Decrease) in current liabilities</b>		
Accrued and other liabilities	14,796	(670,694)
<b>Net increase in working capital</b>	<u>20,793,233</u>	<u>50,334,067</u>
Taxes paid	(370,320)	(916)
Dividend Paid	(4,616,559)	(4,462)
Management Fee paid	(1,218,009)	(252,412)
	<u>(6,204,888)</u>	<u>(257,790)</u>
<b>Net cash inflow from operating activities (A)</b>	<b>11,358,487</b>	<b>51,544,082</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Profit received on bank deposits	1,419,953	693,544
Purchase of investment	(16,777,696)	-
Proceed from sale of investment	33,431,371	-
Dividend received	2,133,303	1,750,796
Net cash inflows from investing activities (B)	<u>20,206,931</u>	<u>2,444,340</u>
Cash flows from financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<u>31,565,418</u>	<u>53,988,422</u>
Cash and cash equivalents as at beginning of the period	<u>29,155,953</u>	<u>3,813,078</u>
Cash and cash equivalents as at the end of period	<u>60,721,371</u>	<u>57,801,500</u>

The annexed notes from 1 to 14 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 INTERM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2016

Description	Issued, subscribed and paid up capital	Reserves		Unappropriated Profit	Unrealized gain / (loss) on available for sale investments	Total
		Statutory reserves	Rupees			
<b>Balance as at July 01, 2015</b>	<b>75,151,587</b>	<b>32,474,152</b>	<b>11,152,477</b>	<b>29,754,335</b>	<b>148,532,551</b>	
Issuance of Cash Dividend	-	-	(5,260,612)	-	(5,260,612)	
Comprehensive income for half year	-	-	3,778,112	(4,017,827)	(239,715)	
<b>Balance as at December 31, 2015</b>	<b>75,151,587</b>	<b>32,474,152</b>	<b>9,669,977</b>	<b>25,736,508</b>	<b>143,032,224</b>	
Balance as at January 1, 2016	75,151,587	32,474,152	9,669,977	25,736,508	143,032,224	
Transfer to the statutory reserve	-	5,112,383	(5,112,383)	-	-	
Comprehensive income for half year	-	-	6,446,655	4,362,285	10,808,940	
<b>Balance as at June 30, 2016</b>	<b>75,151,587</b>	<b>37,586,535</b>	<b>11,004,249</b>	<b>30,098,793</b>	<b>153,841,164</b>	
Balance as at July 1, 2016	75,151,587	37,586,535	11,004,249	30,098,793	153,841,164	
Issuance of cash dividend	-	-	(4,884,853)	-	(4,884,853)	
Comprehensive income for half year	-	-	6,865,263	2,803,085	9,668,348	
<b>Balance as at December 31, 2016</b>	<b>75,151,587</b>	<b>37,586,535</b>	<b>12,984,659</b>	<b>32,901,878</b>	<b>158,624,659</b>	

The annexed notes from 1 to 14 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, 2016

**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, 2016 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, 2016. The figures for the half year ended December 31, 2016 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, 2016 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, 2016 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, 2016 has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2016 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, 2016 have been extracted from the condensed interim financial information for the half year ended December 31, 2015 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, 2016.

**4 ACCOUNTING ESTIMATES AND JUDGMENTS**

The 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, 2016.

**B.F. MODARABA**
**Half Yearly Accounts**

		Unaudited	Audited
		Dec. 31, 2016	June 30, 2016
Rupees			
<b>5 CASH AND BANK</b>			
Cash		65,146	78,495
Balance with banks			
- Current accounts		<u>1,300,700</u>	985,011
- Saving accounts	5.1	<u>59,355,525</u>	<u>28,092,447</u>
		<u>60,656,225</u>	<u>29,077,458</u>
		<u>60,721,371</u>	<u>29,155,953</u>

5.1 Saving accounts represents islamic bank accounts and rate of profit on these accounts ranges from 3.6% to 5.75% (2016: 4.2% to 5.9%) per annum

	Notes	Unaudited	Audited
		Dec. 31, 2016	June 30, 2016
Rupees			
<b>6 INVESTMENTS</b>			
<b>Available for sale</b>			
Investment in listed shares/certificates	6.1	51,680,719	59,554,762
Investment in open ended units	6.2	<u>32,792,737</u>	<u>30,194,514</u>
		<u>84,473,456</u>	<u>89,749,276</u>

**6.1 Investment in listed Shares/Certificates**

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

Unaudited	Audited	NAME OF COMPANY/ INSTITUTION	Unaudited	Audited
Dec. 31, 2016	June 30, 2016		Dec. 31, 2016	June 30, 2016
Number of Shares/Certificates			Rupees	Rupees
		<b>MODARABAS</b>		
117,636	117,636	Orix Modaraba	2,782,092	2,940,901
<u>72,900</u>	<u>72,900</u>	First Punjab Modaraba	<u>874,800</u>	<u>344,088</u>
<u>190,536</u>	<u>190,536</u>		<u>3,656,892</u>	<u>3,284,989</u>
		<b>COMMERCIAL BANKS</b>		
50,000	100,000	Meezan Bank Ltd.,	3,405,500	4,249,999
<u>50,000</u>	<u>100,000</u>		<u>3,405,500</u>	<u>4,249,999</u>
		<b>TEXTILE COMPOSITE</b>		
15,000	-	Nishat Mills Ltd.,	2,284,050	-
<u>15,000</u>	<u>-</u>		<u>2,284,050</u>	<u>-</u>
		<b>CEMENT</b>		
-	35,000	Cherat Cement Company Limited	-	4,184,950
162,000	100,000	Fauji Cement Company Limited	7,302,960	3,580,000
30,000	-	D.G.Khan Cement Company Limited	6,651,900	-
<u>192,000</u>	<u>135,000</u>		<u>13,954,860</u>	<u>7,764,950</u>
		<b>FUEL AND ENERGY</b>		
110,000	110,000	The Hub Power Company Limited	13,582,800	13,206,600
-	60,000	Kot Addu Power Company Limited	-	5,355,293
49,000	49,000	Kohinoor energy Limited	2,106,991	2,018,791
325,000	525,000	K-Electric Limited	3,045,493	4,231,744
-	15,840	Pakistan State Oil Company Limited	-	5,947,286
30,873	30,873	Pakistan Petroleum Limited	5,809,714	4,786,892
<u>514,873</u>	<u>790,713</u>		<u>24,544,998</u>	<u>35,546,606</u>
		<b>COMMUNICATION</b>		
57,000	57,000	Pakistan Telecommunication Company Limited	979,260	856,710
<u>57,000</u>	<u>57,000</u>		<u>979,260</u>	<u>856,710</u>
		<b>CHEMICALS &amp; PHARMACEUTICALS</b>		
-	62,820	Fauji Fertilizer Company Limited	-	7,206,709
42,000	10,000	Engro Fertilizer Company Limited	2,855,159	644,799
<u>42,000</u>	<u>72,820</u>		<u>2,855,159</u>	<u>7,851,508</u>
<u>1,061,409</u>	<u>1,346,069</u>		<u>51,680,719</u>	<u>59,554,762</u>

## 6.2 Investment in Mutual Funds Open Ended Units

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

Unaudited Dec. 31, 2016	Audited June 30, 2016		Unaudited Dec. 31, 2016 Rupees	Audited June 30, 2016 Rupees
Number of Units		<b>MUTUAL FUNDS-OPEN ENDED</b>		
105,286	105,286	Meezan Islamic Fund	8,768,229	6,970,988
126,971	126,971	Meezan Balanced Fund	2,317,208	2,011,208
423,062	423,062	Meezan Cash Fund	21,707,300	21,212,318
<u>655,320</u>	<u>655,320</u>		<u>32,792,737</u>	<u>30,194,514</u>

## 7 ASSETS IN OWN USE

	Unaudited Dec. 31, 2016 Rupees	Audited June 30, 2016 Rupees
Opening balances	47,743	129,881
Additions	-	-
Disposal - net of depreciation	-	(60,953)
Depreciation for the period	(4,000)	(21,185)
Total	<u>43,743</u>	<u>47,743</u>

## 8 CONTINGENCIES AND COMMITMENTS

There are no known contingencies & commitments as at December 31, 2016.

	Unaudited Dec. 31, 2016 Rupees	Unaudited Dec. 31, 2015 Rupees
<b>9 TRADING PROFIT / (LOSS)</b>		
Sale	-	62,490,000
Cost of sale	-	(58,255,000)
	<u>-</u>	<u>4,235,000</u>

## 10 TRANSACTIONS WITH RELATED PARTY

	Unaudited Dec. 31, 2016 Rupees	Unaudited Dec. 31, 2015 Rupees
<b>Balances with related parties at the end of the period are as follows:</b>		
<b>Payable to related parties</b>		
Management company	851,325	518,221
<b>Significant transactions with the related parties during the half year ended are as follows:</b>		
<b>Associated undertaking</b>		
Insurance expense	-	9,582
Purchases	-	26,997,000
Management Fee	851,325	518,221

## 11 INFORMATION ABOUT BUSINESS SEGMENTS

	Dec. 16			
	Investments	Sugar trading	Others	Consolidated
	Rupees			
<b>Segment Result</b>				
<b>Segment Revenues</b>	<b>11,927,045</b>	-	-	<b>11,927,045</b>
<b>Operating expenses</b>	(3,413,792)	-	-	(3,413,792)
Unallocated operating expenses	-	-	-	-
Modaraba company's management fee	-	-	(851,325)	(851,325)
Provision for WWF	-	-	-	-
<b>Profit for the year</b>	<b>8,513,253</b>	-	<b>(851,325)</b>	<b>7,661,928</b>
<b>Assets and liabilities</b>				
<b>Segment assets</b>	84,473,456	15,043,517	-	99,516,973
Unallocated assets	-	-	63,121,640	63,121,640
<b>Consolidated total assets</b>	<b>84,473,456</b>	<b>15,043,517</b>	<b>63,121,640</b>	<b>162,638,613</b>
Segment liabilities	-	-	-	-
Unallocated liabilities	-	-	4,013,954	4,013,954
<b>Consolidated total liabilities</b>	-	-	<b>4,013,954</b>	<b>4,013,954</b>

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

	June 16			
	Investments	Sugar trading	Others	Consolidated
	Rupees			
<b>Segment Results</b>				
<b>Segment Revenue</b>	<b>8,296,988</b>	<b>105,430,000</b>	<b>2,811,715</b>	<b>116,538,703</b>
<b>Operating expenses</b>	-	(98,777,000)	-	(98,777,000)
Unallocated operating expenses	-	-	(5,581,613)	(5,581,613)
Management fee	-	-	(1,218,009)	(1,218,009)
Provision for WWF	-	-	(219,242)	(219,242)
<b>Profit for the year</b>	<b>8,296,988</b>	<b>6,653,000</b>	<b>(4,207,149)</b>	<b>10,742,839</b>
<b>Assets and liabilities</b>				
<b>Segment assets</b>	89,749,276	-	-	89,749,276
Unallocated assets	-	-	68,009,503	68,009,503
<b>Consolidated total assets</b>	<b>89,749,276</b>	-	<b>68,009,503</b>	<b>157,758,779</b>
Segment liabilities	-	-	-	-
Unallocated liabilities	-	-	3,917,615	3,917,615
<b>Consolidated total liabilities</b>	-	-	<b>3,917,615</b>	<b>3,917,615</b>

## 12 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, 2016.

## 13 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 23, 2017.

## 14 GENERAL

Figures have been rounded off to the nearest rupee.

<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