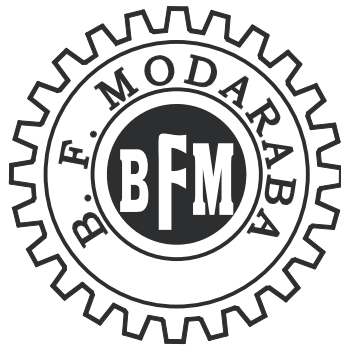


Financial Statements
(Reviewed) for the
Half Year Ended
December 31, 2017



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. 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
UBL Ameen Islamic Banking

REGISTERED OFFICE

Bungalow No. 14-H, Block 6,
P.E.C.H.S, Main Shahrah-e-Faisal,
Karachi, Pakistan.
Phone : (92-21) 34322851-60
UAN : (92-21) 111 229 269
Fax : (92-21) 34322863

EMAIL & WEBSITE

E-mail: info@bfmodaraba.com.pk
feedback@bfmodaraba.com.pk
URL : 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, 2017, 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 (herein-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, 2017 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, 2017 and December 31, 2016 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 26, 2018

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

CHIEF EXECUTIVE REVIEW

FOR THE PERIOD ENDED DECEMBER 31, 2017

By 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, 2017, which has been reviewed by the External auditors.

Our gross revenue during the period was Rs.5.046 million vis-à-vis Rs.11.927 million for the corresponding period of 2016-17 declined by 57%, mainly due to negative contribution from trading income. A massive decline in the selling price of commodity in which we traded that squeezed our margin. But due to income from capital gain, dividend and bank profit, overall profitability remained positive. Thus, Pre-tax Profit stood at Rs.0.732 million against a Pre-tax Profit of Rs.7.662 million for the corresponding period of 2016-17. Consequently, earning per share has dipped by Rs.0.84 to Rs.0.07 per certificate. Unrealized gain in the value of investment in marketable securities was Rs.4.300 million which has been reflected in the equity.

We are applying conservative approach while trading in equity market due to uncertainty in market. However, we hope, Insha Allah, we shall earn profit in commodity trading as we did in the past.

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

Karachi:
February 26, 2018

Muhammad Omar Amin Bawany
Chief Executive

چیف ایگزیکٹو کا جائزہ

برائے اختتامی مدت 31 دسمبر 2017

محترم سرٹیفکیٹ ہولڈرز

اسلام علیکم!

اللہ تعالیٰ کے فضل و کرم سے میں 31 دسمبر 2017 کو ختم ہونے والے سہ ماہی کے لئے آپ کے مضاربہ کی کارکردگی کا مختصر سا جائزہ پیش کرتے ہوئے مسرت محسوس کرتا ہوں۔

الحمد للہ اس مدت کے دوران مجموعی آمدنی 5.046 ملین روپے تھی جبکہ 2016-17 کے اسی مدت کے لئے مجموعی آمدنی 11.927 ملین روپے تھی۔ جو کہ 57% کم ہے جس کی اہم وجہ تجارتی آمدنی میں کمی ہے۔ قیمت فروخت بہت زیادہ کمی کی وجہ سے ہماری آمدنی میں بہت زیادہ کمی واقع ہوئی۔ لیکن سرمایہ کاری کی مد میں وصول شدہ نفع، ڈیونڈ آمدنی اور بینک کے نفع کی وجہ سے ہماری کل آمدنی مثبت رہی۔ لہذا ٹیکس سے پہلے نفع 0.732 ملین روپے رہا جب کہ 2016-17 کے اسی مدت کے ٹیکس سے پہلے نفع 7.622 ملین روپے تھا۔ جس کے نتیجے میں فی سرٹیفکیٹ کی آمدنی بھی 0.84 سے کم ہو کر 0.07 فی سرٹیفکیٹ رہی۔ سیکورٹیز میں سرمایہ کاری کی قیمت میں غیر وصول شدہ نفع 4.300 ملین روپے رہا۔ جسے ایکویٹی میں ظاہر کیا گیا ہے۔

ایکویٹیز مارکیٹ میں غیر یقینی صورتحال کے تحت ہم نے انویسٹمنٹ کے لئے محتاط رویہ رکھا ہوا ہے۔ اور انشانہ کموڈیتی کی ٹریڈنگ میں ہم بہتر منافع کمائیں گے۔ جیسا کہ ہم نے ماضی میں کمایا۔

اللہ تعالیٰ مضاربہ کے لئے ترقی اور ہماری کوششوں میں اپنی رہنمائی فرمائے اور ہمیں اپنی نعمتوں سے نوازے۔ آمین

محمد عمر امین باوانی

چیف ایگزیکٹو

کراچی: 26 فروری 2018

CONDENCED INTERM BALANCE SHEET

AS AT DECEMBER 31, 2017

	Notes	(Un-audited) Dec. 31, 2017	(Audited) June 30, 2017
Rupees			
ASSETS			
Current Assets			
Cash and bank balances	5	30,155,617	6,900,266
Investments	6	102,155,787	116,889,103
Advances, prepayments and other receivables		3,295,326	4,995,495
Stock in trade		4,813,925	30,087,034
		140,420,655	158,871,898
Non-Current Assets			
Long term deposits		40,019	40,019
Property, plant and equipment	7	42,579	39,745
		82,598	79,764
TOTAL ASSETS		140,503,253	158,951,662
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued and other liabilities		6,409,330	2,154,193
Due to management company		81,308	1,802,932
Unclaimed dividend		1,772,968	1,236,326
Provision for taxation		175,919	21,832
		8,439,525	5,215,283
Certificate Holders' Equity			
Certificate capital		75,151,587	75,151,587
Reserves		52,612,009	59,585,957
Unrealized gain on available for sale investments		4,300,132	18,998,836
		132,063,728	153,736,379
TOTAL LIABILITIES AND EQUITY		140,503,253	158,951,662
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, 2017

Notes	For the Half year ended December 31		For the Quarter ended December 31	
	2017	2016	2017	2016
Rupees				
Revenue				
Gain on sale of investment	7,640,278	8,574,770	5,450,778	7,047,798
Trading profit	9 (4,366,109)	-	(4,366,109)	-
Dividend - net of zakat	1,580,055	1,777,178	1,423,055	1,483,807
Profit on bank deposits accounts	192,053	1,575,097	137,213	912,280
	<u>5,046,277</u>	<u>11,927,045</u>	<u>2,644,937</u>	<u>9,443,885</u>
Expenditure				
Operating expenses	(4,233,203)	(3,413,792)	(2,236,782)	(1,676,935)
Profit before charging management fee	813,074	8,513,253	408,155	7,766,950
Management fee	(81,307)	(851,325)	(40,816)	(776,695)
Profit before Worker's Welfare Fund	731,767	7,661,928	367,339	6,990,255
Provision for Worker's Welfare Fund	(14,635)	-	(7,347)	-
Profit before Taxation	717,132	7,661,928	359,992	6,990,255
Taxation - current	(175,922)	(796,665)	(150,494)	(592,759)
Profit after taxation	<u>541,210</u>	<u>6,865,263</u>	<u>209,498</u>	<u>6,397,496</u>
Earning per certificate- basic and diluted	<u>0.07</u>	<u>0.91</u>	<u>0.03</u>	<u>0.85</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, 2017

	For the Half year ended December 31		For the Quarter ended December 31	
	2017	2016	2017	2016
	Rupees			
Profit for the period	541,210	6,865,263	209,498	6,397,496
Unrealized gain/(loss) on revaluation of available for sale investments	(6,697,755)	7,676,855	(3,042,831)	4,772,210
Gain on investments transferred to profit and loss account	(8,000,949)	(4,873,770)	(10,195,450)	(4,626,947)
	(14,698,704)	2,803,085	(13,238,281)	145,263
Total comprehensive income for the period	(14,157,494)	9,668,348	(13,028,783)	6,542,759

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, 2017

	For the Half year ended December 31	
	2017	2016
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	717,132	7,661,928
Adjustments for non cash charges and other items:		
Depreciation on own assets	4,166	4,000
Provision for Profit on bank deposits	(192,053)	(1,575,097)
Provision for management fee	81,307	851,325
Provision for provident fund	209,792	179,934
Provision for worker's welfare fund	14,635	-
(gain)/ loss on sale of investment	(7,640,278)	(8,574,770)
Dividend income	(1,580,055)	(1,777,178)
	<u>(9,102,486)</u>	<u>(10,891,786)</u>
Operating profit before working capital changes	(8,385,354)	(3,229,858)
Working capital changes		
Decrease/(Increase) in current assets		
Stock in trade	25,273,109	(15,043,517)
Trade Debts	-	36,580,000
Advances, deposit, prepayments and other receivables	2,395,902	(758,046)
	<u>27,669,011</u>	<u>20,778,437</u>
Increase in current liabilities		
Accrued and other liabilities	4,705,380	14,796
Net increase in working capital	32,374,391	20,793,233
Taxes paid	(156,886)	(370,320)
Dividend Paid	(6,978,516)	(4,616,559)
P.F Paid	(674,670)	-
Management Fee paid	(1,802,932)	(1,218,009)
	<u>(9,613,004)</u>	<u>(6,204,888)</u>
Net cash inflow from operating activities (A)	14,376,033	11,358,487
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in fixed assets - own use	(7,000)	-
Profit received on bank deposits	123,441	1,419,953
Purchase of investment	(4,649,638)	(16,777,696)
Proceed from sale of investment	12,324,528	33,431,371
Dividend received	1,087,988	2,133,303
	<u>8,879,319</u>	<u>20,206,931</u>
Net cash inflows from investing activities (B)	8,879,319	20,206,931
Cash flows from financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	23,255,351	31,565,418
Cash and cash equivalents as at beginning of the period	<u>6,900,266</u>	<u>29,155,953</u>
Cash and cash equivalents as at the end of period	<u>30,155,617</u>	<u>60,721,371</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 INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

Description	Issued, subscribed and paid up capital	Reserves		Unappropriated Profit	Unrealized gain / (loss) on available for sale investments	Total
		Statutory reserves	Unappropriated Profit			
Balance as at July 01, 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
Balance as at December 31, 2016	75,151,587	37,586,535		12,984,659	32,901,878	158,624,659
Balance as at January 1, 2017	75,151,587	37,586,535		12,984,659	32,901,878	158,624,659
Transfer to the statutory reserve	-	7,940,013		(7,940,013)	-	-
Comprehensive income for half year	-	-		9,014,763	(13,903,042)	(4,888,279)
Balance as at June 30, 2017	75,151,587	45,526,548		14,059,409	18,998,836	153,736,379
Balance as at July 1, 2017	75,151,587	45,526,548		14,059,409	18,998,836	153,736,379
Issuance of cash dividend	-	-		(7,515,158)	-	(7,515,158)
Comprehensive income for half year	-	-		541,210	(14,698,704)	(14,157,494)
Balance as at December 31, 2017	75,151,587	45,526,548		7,085,461	4,300,132	132,063,728

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, 2017

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 Bunglow No. 14-H, Block-6, P.E.C.H.S, Main Shahrah-e-Faisal, Karachi. The Modaraba is listed in Pakistan Stock Exchange. 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, 2017 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, 2017. The figures for the half year ended December 31, 2017 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, 2017 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, 2017 which have been subject to a review but not audited.

2.3 The comparative condensed balance sheet, presented in this condensed interim financial information, as at June 30, 2017 has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2017 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, 2017 have been extracted from the condensed interim financial information for the half year ended December 31, 2016 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, 2017.

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, 2017.

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

		Unaudited	Audited
		Dec. 31, 2017	June 30, 2017
Rupees			
5 CASH AND BANK			
Cash		69,831	11,700
Balance with banks			
- Current accounts		<u>1,171,143</u>	<u>1,549,497</u>
- Saving accounts	5.1	<u>28,914,643</u>	<u>5,339,069</u>
		<u>30,085,786</u>	<u>6,888,566</u>
		<u>30,155,617</u>	<u>6,900,266</u>

5.1 Saving accounts represents islamic bank accounts and rate of profit on these accounts ranges from 3.6% to 5.0% (2017: 3.6% to 5.75%) per annum

	Notes	Unaudited	Audited
		Dec. 31, 2017	June 30, 2017
Rupees			
6 INVESTMENTS			
Available for sale			
Investment in listed shares/certificates	6.1	<u>35,250,387</u>	49,201,891
Investment in open ended units	6.2	<u>66,905,400</u>	<u>67,687,212</u>
		<u>102,155,787</u>	<u>116,889,103</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, 2017	June 30, 2017		Dec. 31, 2017	June 30, 2017
Number of Shares/Certificates			Rupees	Rupees
117,636	117,636	MODARABAS		
<u>72,900</u>	<u>72,900</u>	Orix Modaraba	<u>2,352,719</u>	2,744,448
<u>190,536</u>	<u>190,536</u>	First Punjab Modaraba	<u>357,210</u>	<u>583,200</u>
			<u>2,709,929</u>	<u>3,327,648</u>
		COMMERCIAL BANKS		
<u>53,000</u>	<u>50,000</u>	Meezan Bank Ltd.	<u>3,556,300</u>	<u>3,950,000</u>
<u>53,000</u>	<u>50,000</u>		<u>3,556,300</u>	<u>3,950,000</u>
		TEXTILE COMPOSITE CEMENT		
<u>162,000</u>	162,000	Fauji Cement Company Limited	<u>4,051,620</u>	6,646,860
<u>10,000</u>	-	Kohat Cement Limited	<u>1,419,600</u>	-
<u>172,000</u>	<u>162,000</u>		<u>5,471,220</u>	<u>6,646,860</u>
		FUEL AND ENERGY		
<u>20,000</u>	110,000	The Hub Power Company Limited	<u>1,820,000</u>	12,917,300
<u>49,000</u>	49,000	Kohinoor energy Limited	<u>1,984,491</u>	2,110,421
<u>600,500</u>	600,500	K-Electric Limited	<u>3,789,398</u>	4,143,693
<u>25,873</u>	<u>30,873</u>	Pakistan Petroleum Limited	<u>5,327,509</u>	<u>4,573,560</u>
<u>695,373</u>	<u>790,373</u>		<u>12,921,398</u>	<u>23,744,974</u>
		ENGINEERING		
<u>25,000</u>	25,000	Mughal Iron & Steel Ind.	<u>1,452,500</u>	2,018,250
<u>25,000</u>	<u>25,000</u>	International Steel	<u>2,659,250</u>	<u>3,197,250</u>
<u>50,000</u>	<u>50,000</u>		<u>4,111,750</u>	<u>5,215,500</u>
		AUTOMOBILE ASSEMBLER		
<u>2,000</u>	<u>2,000</u>	Pak Suzuki Motors Ltd.,	<u>995,540</u>	1,560,340
<u>2,000</u>	<u>2,000</u>		<u>995,540</u>	<u>1,560,340</u>
		COMMUNICATION		
<u>57,000</u>	<u>57,000</u>	Pakistan Telecommunication Company Limited	<u>743,850</u>	889,770
<u>57,000</u>	<u>57,000</u>		<u>743,850</u>	<u>889,770</u>
		CHEMICALS & PHARMACEUTICALS		
<u>70,000</u>	<u>70,000</u>	Engro Fertilizer Company Limited	<u>4,740,399</u>	<u>3,866,799</u>
<u>70,000</u>	<u>70,000</u>		<u>4,740,399</u>	<u>3,866,799</u>
<u>1,289,909</u>	<u>1,371,909</u>		<u>35,250,387</u>	<u>49,201,891</u>

6.2 Investment in Mutual Funds Open Ended Units

Unaudited Dec. 31, 2017	Audited June 30, 2017		Unaudited Dec. 31, 2017	Audited June 30, 2017
Number of Units			Rupees	
MUTUAL FUNDS-OPEN ENDED				
111,436	111,436	Meezan Islamic Fund	7,024,872	8,514,766
133,957	133,957	Meezan Balanced Fund	2,037,466	2,270,551
1,107,256	1,107,256	Meezan Islamic Income Fund	57,843,062	56,901,895
<u>1,352,649</u>	<u>1,352,649</u>		<u>66,905,400</u>	<u>67,687,212</u>

	Unaudited Dec. 31, 2017	Audited June 30, 2017
	Rupees	
7 PROPERTY, PLANT AND EQUIPMENT		
Opening balances	39,745	47,743
Additions	7,000	-
Disposal - net of depreciation	-	-
Depreciation for the period	(4,166)	(7,998)
Total	<u>42,579</u>	<u>39,745</u>

8 CONTINGENCIES AND COMMITMENTS

There are no known contingencies & commitments as at December 31, 2017.

	Unaudited Dec. 31, 2017	Unaudited Dec. 31, 2016
	Rupees	
9 TRADING PROFIT / (LOSS)		
Sale	20,907,000	-
Cost of sale	(25,273,109)	-
	<u>(4,366,109)</u>	<u>-</u>

10 TRANSACTIONS WITH RELATED PARTY

	Unaudited Dec. 31, 2017	Unaudited Dec. 31, 2016
	Rupees	
Balances with related parties at the end of the period are as follows:		
Payable to related parties		
Management company	81,307	851,325
Significant transactions with the related parties during the half year ended are as follows:		
Associated undertaking		
Insurance expense	-	9,582
Purchases	-	26,997,000
Management Fee	81,307	851,325

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, 2017

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 26, 2018**.

14 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
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