



QUARTERLY REPORT

For the Quarter Ended

September 30, 2018
(Un-audited)

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. Rehman Sarfaraz Rahim Iqbal
Rafiq 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.
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EMAIL & WEBSITE

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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

**CHIEF EXECUTIVE REVIEW
FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

Dear Certificate Holders,
Assalamo Alikum,

By grace of Almighty Allah I take pleasure in presenting a brief review of the performance of your Modaraba for the first quarter ended September 30, 2018.

Gross revenue during the period was Rs.2.930 million vis-à-vis Rs.2.401 million for the corresponding period of 2017-18. Major component of revenue was capital gain of Rs.1.405. Thus, Pre-tax Profit stood at Rs. 0.744 million against a Pre-tax Profit of Rs. 0.357 million for the corresponding period of 2017-18. The unrealized loss in the value of investment in marketable securities was Rs.1.806 million.

Due to unstable economy, expectation of further depreciation of Pak rupees and increase in discount rate, the Stock market will remain volatile in the near future. So we will cautiously invest in marketable securities. However, we anticipate trading in commodity as new season is being expected to begin in Nov/Dec 2018.

We bow to Allah and pray for His blessing and guidance

AMEEN

Karachi:
October 29, 2018

Muhammad Omar Amin Bawany
Chief Executive

B. F. MODARABA
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED (1ST QUARTER) SEPTEMBER 30, 2018

	Sep-18	Sep-17
	Rupees	Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	743,844	357,138
Adjustments for :		
Depreciation- own assets	1,561	1,557
Gain on sale of investments	(1,404,938)	(2,189,500)
Provision for Provident fund	104,079	104,526
Bank Profit	(152,416)	(54,840)
Provision for Mangement fee	84,336	40,492
Provision for WWF	15,180	7,289
Dividend Income	(709,500)	(157,000)
	(2,061,698)	(2,247,477)
	(1,317,854)	(1,890,338)
Changes in working capital		
Decrease / (increase) in current assets :		
Stock in Trade	10,107,090	-
Trade Debts	(10,348,244)	-
Advance, Deposits, prepayments and other receivable	899,256	(114,090)
Increase / (decrease) in current liabilities:		
Accrued expenses	(2,456,537)	36,065
Net increase in working capital	(1,798,435)	(78,025)
Taxes Paid	(197,134)	(27,159)
P.F Paid	(105,000)	-
Net cash Inflow(outflow) from operating activities	(3,418,423)	(1,995,522)
B CASH FROM INVESTING ACTIVITIES		
Additions in fixed assets		
Own use	-	-
Available for sale Investments acquired	(13,120,144)	(2,272,412)
Proceeds from sale of Investments	3,464,722	2,822,250
Dividend received	2,123,239	132,000
Bank Profit received	192,164	64,380
Net cash inflow(outflow) from investing activities	(7,340,019)	746,218
C. CASH FROM FINANCING ACTIVITIES		
Net cash used in financing activities	-	-
Net increase/ (decrease) in cash and bank balances	(10,758,442)	(1,249,305)
Cash and bank balances at the beginning of the period	24,943,033	6,900,266
Cash and bank balances at the period ended September 30, 2018	14,184,592	5,650,961

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

For E.A.Management (Pvt) Ltd.,
(Management Company)

B.F.MODARABA
INVESTMENT AVAILABLE FOR SALE
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

INVESTMENTS	Sep 2018 Rupees	June 2018 Rupees
1.1 Investment in Shares/Certificates	29,750,224	29,193,695
1.2 Investment in Mutual Funds	74,863,672	68,451,405
	104,613,896	97,645,100

1.1 Investment in Shares/Certificates

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

June 2018 Shares/Certificate	Sep 2018	NAME OF COMPANY/ INSTITUTION	Sep 2018 Rupees	June 2018 Rupees
MODARABAS				
92,636	21,136	Orix Modaraba	402,216	1,538,683
72,900	72,900	First Punjab Modaraba	386,370	400,950
165,536	94,036	Total	788,586	1,939,633
BANK				
53,000	53,000	Meezan Bank Limited	4,726,540	4,331,160
53,000	53,000	Total	4,726,540	4,331,160
CEMENT				
162000	162000	Fauji Cement	3,622,320	3,701,700
10000	10000	Kohat Cement	1,251,400	1,230,700
0	10,000	D.G.Khan Cement	1,024,100	0
172,000	182,000	Total	5,897,821	4,932,400
FUEL AND ENERGY				
73	73	Pakistan Petroleum Ltd	15,579	15,688
20000	20000	Hub Power Company Ltd	1,749,400	1,843,200
0	10000	Attock Refinery Ltd	1,513,700	0
49000	49000	Kohinoor Energy Ltd	1,874,241	1,959,991
600500	600500	K-Electric Ltd	3,212,918	3,411,083
669,573	679,573	Total	8,365,838	7,229,962
ENGINEERING				
25000	25000	Mughal Iron & Steel Ind.	1,223,250	1,535,500
25000	25000	International Steel	2,274,250	2,542,500
50,000	50,000	Total	3,497,500	4,078,000
AUTOMOBILE ASSEMBLER				
2000	2000	Pak Suzuki Motors Ltd.,	619,640	786,760
2,000	2,000	Total	619,640	786,760
COMMUNICATION				
57,000	57,000	Pakisatan Telecommunication Company Ltd.	570,000	652,080
57,000	57,000	Total	570,000	652,080
CHEMICALS & PHARMACEUTICALS				
70,000	70,000	Engro Fertilizer Company Ltd.	5,284,299	5,243,699
70,000	70,000	Total	5,284,299	5,243,699
1,239,109	1,187,609	Grand Total	29,750,224	29,193,695

1.2 Investment in Mutual Funds

June 2018	Sep 2018		Sep 2018	June 2018
Number of Units			Rupees	Rupees
<i>MUTUAL FUNDS</i>				
133,957	0	Meezan Balanced Fund	0	2,067,782
111,436	111,436	Meezan Islamic Fund	6,855,491	7,057,724
1,107,256	1,147,462	Meezan Islamic Income Fund	59,748,350	59,325,899
0	51,061	Alfalah GHP Islamic Value Fund	5,112,739	0
0	69,549	AKD Islamic Stock Fund	3,147,092	0
1,352,649	1,379,508	Grand Total	74,863,672	68,451,405

2. These financial statements are unaudited and were authorized for issued on _____ by the Board of Directors of the Management Company.
3. The accounting policies adopted for the preparation of these financial statements are consistent with those applied for the preparation of the preceding published financial statements.
4. Amount of Taxation is Provisional and final Tax liability will be determined on the basis of Annual Result.
5. Figures have been rounded off to the nearest rupee and have been re-arranged where necessary for the purpose of comparison

For E.A.Management (Pvt) Ltd.,
(Management Company)