



# B. F. Modaraba

Managed By  
E.A. Management (Pvt.) Ltd.

Ref. No: BF-728-PSX/2024-25

April 28, 2025

The General Manager,  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**FINANCIAL RESULTS OF B. F. MODARABA FOR THE NINE MONTHS PERIOD ENDED  
MARCH 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of E. A. Management (Pvt) Limited, the Management Company of B. F. Modaraba, in their meeting held on April 28, 2025 at 02:30 p.m has **NOT** declared any Cash Dividend or Bonus in respect of B. F. Modaraba for the Nine months period ended March 31, 2025.

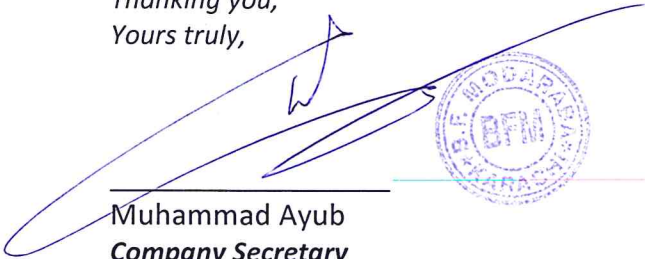
Cash Dividend	NIL
Bonus Shares	NIL
Right Shares	NIL

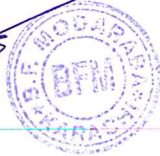
In compliance of Notice No. PSX/N-062 dated January 10, 2025; we enclosed herewith the following:

- Financial Result (Statement of Profit or Loss)
- Statement of Financial Position
- Statement of Cash Flows
- Statement of Changes in Equity

The Quarterly report of the Modaraba for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you,  
Yours truly,

  
Muhammad Ayub  
Company Secretary



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**B.F.MODARABA**

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**B.F.MODARABA****CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2025**

	Nine Months ended		Quarter ended	
	July-2024 to Mar-2025	July-2023 to Mar-2024	Jan-2025 to Mar-2025	Jan-2024 to Mar-2024
	-----Rupees-----			
<b>Revenue</b>				
Trading Income	17,458,690	4,496,510	-	-
Unrealized Gain / (Loss) on of Mutual funds	730,548	-	206,613	-
Diminishing Musharakah income	4,450,080	4,875,138	1,025,615	1,954,484
Dividend - net of zakat	3,783,223	4,911,636	682,698	1,472,314
Profit on bank deposits accounts	3,997,513	713,175	2,428,751	291,678
	<u>30,420,054</u>	<u>14,996,459</u>	<u>4,343,677</u>	<u>3,718,476</u>
<b>Expenditure</b>				
Operating expenses	(8,362,415)	(7,621,962)	(2,463,188)	(2,700,837)
Profit before charging management fee	<u>22,057,639</u>	<u>7,374,497</u>	<u>1,880,489</u>	<u>1,017,639</u>
Management fee	(2,205,764)	(737,450)	(188,032)	(101,766)
Profit before Worker's Welfare Fund	19,851,875	6,637,047	1,692,457	915,873
Provision for Worker's Welfare Fund	(397,037)	(132,741)	(33,845)	(18,318)
Profit before Taxation	19,454,837	6,504,306	1,658,611	897,555
Taxation - current	(527,467)	(676,613)	(102,404)	(214,122)
Profit after taxation	<u>18,927,370</u>	<u>5,827,693</u>	<u>1,556,207</u>	<u>683,433</u>
Earning per certificate- basic and diluted	<u>2.52</u>	<u>0.78</u>	<u>0.21</u>	<u>0.09</u>

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

**FOR E.A Management (Private) Limited**  
(Management Company)

Chairman

Chief Executive

Director

Chief Financial Officer



**B.F. MODARABA**  
**CONDENSED INTERIM FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		-----Rupees-----	
ASSETS			
Non-current assets			
Furniture and equipment		13,758	15,120
Long term deposits		40,019	40,019
Long term investments	1	52,906,732	51,322,228
Long term Musharaka	2	-	-
Diminishing Musharaka	3	13,823,112	17,926,053
		66,783,621	69,303,420
Current assets			
Stock in trade		-	41,689,549
Prepayments and other receivables		1,486,772	8,418,093
Current portion of Diminishing Musharaka		6,858,694	11,103,718
Advance tax - net		4,125,791	3,522,113
Cash and bank balances		102,268,767	11,553,945
		114,740,024	76,287,418
Total assets		181,523,645	145,590,838
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		1,962,370	1,673,986
Due to Management Company		2,205,764	854,221
Unclaimed dividend		1,690,888	1,690,889
		5,859,022	4,219,096
Certificate holders' equity			
Certificate capital		75,151,587	75,151,587
Reserves		78,588,068	48,615,351
		153,739,655	123,766,938
Unrealized gain / loss on re-measurement of investments		21,924,968	17,604,802
Total liabilities and equity		181,523,645	145,590,838

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

**FOR E.A Management (Private) Limited**  
**(Management Company)**

Chairman                      Chief Executive                      Director                      Chief Financial Officer



**B.F.MODARABA**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

	March 31 2025	March 31 2024
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	19,454,837	6,504,306
<b>Adjustments for non cash charges and other items:</b>		
Depreciation on own assets	1,359	1,617
Provision for profit on bank deposits	(3,997,513)	(713,175)
Provision for management fee	2,205,764	737,450
Provision for provident fund	521,084	547,392
Provision for worker's welfare fund	397,037	132,741
Unrealized Gain / (Loss) on of Mutual funds	(730,548)	-
Diminishing Musharakah Income	(4,450,080)	(4,875,138)
Trading	(17,458,690)	(4,496,510)
Dividend income	(3,783,223)	(4,911,636)
	<u>(27,294,810)</u>	<u>(13,577,259)</u>
Operating loss before working capital changes	(7,839,973)	(7,072,953)
<b>Working capital changes</b>		
<i>Decrease / (Increase) in current assets</i>		
Stock in trade	41,689,549	6,359,341
Prepayments and other receivables	10,572,667	5,280,752
	<u>52,262,216</u>	<u>11,640,093</u>
<i>(Increase) / decrease in current liabilities</i>		
Accrued and other liabilities	(288,384)	483,044
	<u>(288,384)</u>	<u>483,044</u>
<b>Net increase in working capital</b>	<u>51,973,831</u>	<u>12,123,138</u>
Taxes paid	1,127,097	(783,589)
Dividend Paid	-	-
P.F Paid	(229,624)	-
Purchase of investments	-	-
Management Fee paid	(854,221)	-
Dividend received	3,783,223	4,911,636
	<u>3,826,475</u>	<u>4,128,047</u>
<b>Net cash inflow from operating activities (A)</b>	<b>47,960,333</b>	<b>9,178,232</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Profit received on bank deposits	3,997,343	713,005
Proceed from sale of investment	24,511,558	9,637,329
Diminishing Musharaka	14,245,587	(11,731,346)
Long term Musharaka	-	-
<b>Net cash (outflows) / inflows from investing activities (B)</b>	<b>42,754,488</b>	<b>(1,381,012)</b>
<b>Cash flows from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>90,714,821</b>	<b>7,797,220</b>
<b>Cash and cash equivalents as at beginning of the period</b>	<b>11,553,945</b>	<b>1,573,030</b>
<b>Cash and cash equivalents as at the end of period</b>	<b><u>102,268,767</u></b>	<b><u>9,370,250</u></b>

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

**FOR E.A Management (Private) Limited**  
**(Management Company)**

Chairman

Chief Executive

Director

Chief Financial Officer



**B.F.MODARABA**

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

**FOR THE QUARTER ENDED MARCH 31, 2025**

	Issued, subscribed and paid up capital	Reserves			Total
		Statutory reserves	Unappropriated profits	Total Reserve	
		Rupees			
<b>Balance as at July 01, 2023</b>	<b>75,151,587</b>	<b>50,255,171</b>	<b>(9,020,220)</b>	<b>41,234,951</b>	<b>116,386,538</b>
<i>Total comprehensive income for the period ended March 31, 2024</i>					
- Profit / (Loss) after taxation	-	-	5,827,693	5,827,693	5,827,693
- Other comprehensive income	-	-	-	-	-
	-	-	5,827,693	5,827,693	5,827,693
- Gain / (Loss) realized on disposal of investments in ordinary shares of listed companies	-		3,647,115	3,647,115	3,647,115
<b>Balance as at March 31, 2024</b>	<b>75,151,587</b>	<b>50,255,171</b>	<b>454,589</b>	<b>50,709,760</b>	<b>125,861,347</b>
<b>Balance as at April 01, 2024</b>	75,151,587	50,255,171	454,589	50,709,760	125,861,347
- Profit / (Loss) after taxation	-	-	441,626	441,626	441,626
- Other comprehensive income	-	-	-	-	-
	-	-	441,626	441,626	441,626
- Gain / (Loss) realized on disposal of investments in ordinary shares of listed companies	-		(2,536,034)	(2,536,034)	(2,536,034)
<b>Balance as at June 30, 2024</b>	<b>75,151,587</b>	<b>50,255,171</b>	<b>(1,639,820)</b>	<b>48,615,351</b>	<b>123,766,938</b>
<b>Balance as at July 01, 2024</b>	75,151,587	50,255,171	(1,639,820)	48,615,351	123,766,938
<i>Total comprehensive income for the period ended March 31, 2025</i>					
- Profit / (Loss) after taxation	-	-	18,927,370	18,927,370	18,927,370
- Other comprehensive income	-	-	-	-	-
	-	-	18,927,370	18,927,370	18,927,370
- Gain realized on disposal of investments in ordinary shares of listed companies	-		11,045,347	11,045,347	11,045,347
<b>Balance as at March 31, 2025</b>	<b>75,151,587</b>	<b>50,255,171</b>	<b>28,332,897</b>	<b>78,588,068</b>	<b>153,739,655</b>

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

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