



*B. F. Modaraba*

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

Ref No: BF-755/2025

October 02, 2025

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

***FINANCIAL RESULTS OF B. F. MODARABA (BFM)  
FOR THE YEAR ENDED JUNE 30, 2025***

*Dear Sir,*

We have to inform you that the Board of Directors of the E.A Management (Pvt.) Ltd., the Management Company of **B.F.Modaraba** in their Meeting held on October 02, 2025 at 12:45 p.m; approved the accounts of BFM for the year ended June 30, 2025 and approved the following:

***1. CASH DIVIDEND***

A final Cash Dividend for the year ended June 30, 2025 at Re. NIL per certificate i.e. NIL

***AND/OR***

***2. BONUS ISSUE***

***NIL***

***AND/OR***

***3. RIGHT CERTIFICATES***

***NIL***

The financial results of B. F. Modaraba are enclosed.

The Annual Review Meeting of the Modaraba will be held on October 27, 2025 at 4:00 p.m. at the Plot No. 43-1-E, P.E.C.H.S, Block-6, Off Razi Road, Shahrah-e-Faisal, Karachi.

Cont'd.....P/2.



**B.F.MODARABA**

Plot No. 43-1-E, P.E.C.H.S, Block-6, Off Razi Road, Shahrah-e-Faisal, Karachi. Pakistan.

UAN: (92-21) 111-229-269, Fax: (92-21) 34322864

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# B. F. Modaraba

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For the purpose of ascertaining entitlement of aforementioned Cash Dividend, the certificate transfer books of the Modaraba will be closed from October 21, 2025 to October 27, 2025 (both days inclusive). Transfers received at the share registrar office of the Modaraba, M/s. C & K Management Associates (Pvt) Ltd., at M-13, Progressive Plaza, Plot No. 5 - CL - 10, Civil Lines Quarter, Beaumont Road, Karachi, at the close of business on October 20, 2025 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual Review Meeting.

*Thanking you,*

*Yours faithfully,*

  
**MUHAMMAD AYUB**  
CFO & Company Secretary



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## B.F.MODARABA

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## B.F. Modaraba

### Statement of Financial Position

As at June 30, 2025

		2025	2024
		-----Rupees-----	
<b>ASSETS</b>	<i>Note</i>		
<b>Non-current assets</b>			
Furniture and equipment	4	13,305	15,120
Long term deposits	5	40,019	40,019
Long term investments	6	52,543,309	51,322,228
Diminishing Musharaka	7	3,682,029	17,926,053
		<u>56,278,662</u>	<u>69,303,420</u>
<b>Current assets</b>			
Prepayments and other receivables	9	10,807,273	8,418,093
Current portion of Diminishing Musharaka	7	13,798,999	11,103,718
Advance tax - net		57,186	3,522,113
Stock in trade	10	54,025,400	41,689,549
Cash and bank balances	11	41,877,006	11,553,945
		<u>120,565,864</u>	<u>76,287,418</u>
<b>Total assets</b>		<u><u>176,844,526</u></u>	<u><u>145,590,838</u></u>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables	12	1,925,149	1,673,986
Due to Management Company	19	2,245,308	854,221
Unclaimed dividend		1,690,889	1,690,889
		<u>5,861,346</u>	<u>4,219,096</u>
<b>Certificate holders' equity</b>			
Certificate capital	13	75,151,587	75,151,587
Reserves	14	74,359,894	48,615,351
		<u>149,511,481</u>	<u>123,766,938</u>
Unrealized gain / (loss) on re-measurement of investments classified as fair value through other comprehensive income	15	21,471,699	17,604,802
<b>Total liabilities and equity</b>		<u><u>176,844,526</u></u>	<u><u>145,590,838</u></u>
<b>Contingencies and commitments</b>	16	-	-

The annexed notes from 1 to 26 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

### Statement of Profit or Loss

For the year ended June 30, 2025

	Note	2025 -----Rupees-----	2024
<b>Revenue - net</b>			
Trading Income		17,458,808	4,496,483
Dividend - net of Zakat	17	5,023,879	5,985,854
Profit on bank deposits		5,339,785	1,234,895
Diminishing Musharakah income		5,298,829	6,727,795
Unrealised gain / (loss) on remeasurement of investments in units of mutual funds		23,821	-
		33,145,122	18,445,027
<b>Administrative expenditure</b>			
Operating expenses	18	(10,692,038)	(10,244,566)
Other income		-	341,744
Profit / (loss) before charging Management Company's remuneration		22,453,084	8,542,205
Management Company's remuneration	19	(2,245,308)	(854,221)
Provision for Worker's Welfare Fund		(404,156)	(153,760)
Profit / (loss) before taxation		19,803,620	7,534,224
Final Taxes	20	(819,774)	(815,182)
<b>Income tax</b>			
Current Tax- For the year		(4,286,650)	(449,653)
-Prior year		-	-
Deferred tax		-	-
Profit / (loss) after taxation		14,697,196	6,269,389
<b>Earning / (loss) per certificate - basic and diluted</b>	21	1.96	0.83

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

Chairman

Chief Executive

Director

Chief Financial Officer







For the year ended June 30, 2025

“As per Circular No. SC/M/PRDD/PRs/2017-259 dated December 11, 2017 issued by the SECP, the surplus on revaluation of investments has not been included in the equity.

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

Chief Financial Officer





## B.F. Modaraba

### Statement of Cash Flows

For the year ended June 30, 2025

	Note	2025 -----Rupees-----	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit / (loss) before taxation		19,803,620	7,534,224
<b>Adjustments for non-cash charges and other items:</b>			
- Depreciation on furniture and equipment	4	1,812	2,156
- Profit on bank deposits		(5,339,785)	(1,234,895)
- Provision for Provident Fund		708,504	729,290
- Provision for Worker's Welfare Fund		404,156	153,760
- Unrealised gain on remeasurement of investments		(23,821)	-
- Dividend income - net of zakat	17	(5,023,879)	(5,985,854)
		(9,273,013)	(6,335,543)
Operating loss before working capital changes		10,530,607	1,198,681
<b>Working capital changes</b>			
<i>Decrease / (increase) in current assets</i>			
- Stock in trade		(12,335,851)	6,359,341
- Prepayments and other receivables		(2,115,677)	1,249,471
<i>Increase in current liabilities</i>			
- Trade and other payables		250,283	(951,048)
- Due to Management Company		1,391,087	854,221
		(12,810,158)	7,511,985
Income tax refund/paid - net		(1,641,497)	(1,027,090)
Provident fund paid to employees		(707,624)	-
Sale of investments - net		24,511,558	12,242,055
Purchase of Mutual Fund Units		(10,791,241)	-
Dividend received		5,023,879	5,985,854
		16,395,075	17,200,819
Net cash inflow / (outflow) from operating activities		14,115,524	25,911,485
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Profit received on bank deposits		5,066,282	1,204,030
Diminishing Musharaka		11,141,255	(17,134,600)
Net cash (outflow) / inflow from investing activities		16,207,537	(15,930,570)
Net increase / (decrease) in cash and cash equivalents		30,323,061	9,980,915
Cash and cash equivalents as at beginning of the year		11,553,945	1,573,030
Cash and cash equivalents as at end of the year	11	41,877,006	11,553,945

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

Chairman

Chief Executive

Director

Chief Financial Officer

