



B. F. Modaraba

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

Ref. No: BF-763-PSX/2025-26

October 30, 2025

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

**FINANCIAL RESULTS OF B. F MODARABA FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 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 October 30, 2025 at 12:30 p.m has **NOT** declared any Cash Dividend or Bonus in respect of B. F. Modaraba for the 1st Quarter ended September 30, 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 1st Quarter ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you,
Yours truly,


Muhammad Ayub
Company Secretary



B.F.MODARABA

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B.F.MODARABA
BALANCE SHEET
AS AT SEPTEMBER 30, 2025
(UNAUDITED)

	Note	(Un-audited) Sep-2025	(Audited) June-2025
Rupees			
ASSETS			
NON-CURRENT ASSETS			
Furniture and equipment		12,920	13,305
Long term deposits		40,019	40,019
Long term investments	1	83,285,609	52,543,309
Diminishing Musharaka	3	2,951,090	3,682,029
Long term Musharaka	2	-	-
		<u>86,289,638</u>	<u>56,278,662</u>
CURRENT ASSETS			
Prepayments and other receivables		597,611	10,807,273
Current portion of Diminishing Musharal	3	11,166,375	13,798,999
Advance tax - net		61,578	57,186
Stock in trade		-	54,025,400
Trade Debts		69,382,000	-
Cash and bank balances		23,056,605	41,877,006
		<u>104,264,169</u>	<u>120,565,864</u>
Total Assets		<u>190,553,807</u>	<u>176,844,526</u>
LIABILITIES & EQUITY			
NON-CURRENT LIABILITIES			
		-	-
CURRENT LIABILITIES			
Trade and other payables		1,514,507	1,925,149
Due to Management Company		2,717,375	2,245,308
Unclaimed Dividend		1,690,889	1,690,889
Total Liabilities		5,922,771	5,861,346
CAPITAL AND RESERVES			
Authorized Capital			
10,000,000 Modaraba			
Certificates of Rs. 10/- each		<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid-up capital		75,151,587	75,151,587
Reserve		<u>78,252,927</u>	<u>74,359,894</u>
		153,404,514	149,511,481
Unrealized (loss) /gain on re-measurement of investments classified as fair value through other comprehensive incon		31,226,522	21,471,699
Total Liabilities and Equity		<u>190,553,807</u>	<u>176,844,526</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
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025	September 2024
	<u>Rupees</u>	
Operating Incomes		
Dividend - net of zakat	615,156	2,742,123
Profit on bank deposits	891,636	360,325
Diminishing Musharakah Income	645,296	1,954,378
Trading Income	4,772,905	-
Unrealised Gain / (Loss) on remeasurement of investments in units of mutual funds	<u>987,477</u>	<u>128,298</u>
	7,912,470	5,185,124
Operating expenses	<u>(3,191,797)</u>	<u>(3,169,826)</u>
Profit/(Loss) before charging management fee	4,720,673	2,015,298
Provision for management fee	<u>(472,067)</u>	<u>(201,530)</u>
Profit/(Loss) before wokers' welfare fund	4,248,606	1,813,768
Provision for workers' welfare fund	<u>(84,972)</u>	<u>(36,275)</u>
Profit/(Loss) before taxation	4,163,634	1,777,493
Taxation - current	<u>(270,602)</u>	<u>(371,301)</u>
Profit/(Loss) after taxation	<u>3,893,032</u>	<u>1,406,191</u>
Earning per certificate - Basic and Diluted	<u>0.52</u>	<u>0.19</u>

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

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

Chairman Chief Executive Director Chief Financial Officer

B.F.MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Description	Issued, subscribed and paid up capital	Reserves			Total
		Statutory Reserves	Unappropriated Profit	Total Reserves	

Rupees

Balance as at July 1, 2024	75,151,587	50,255,171	(1,639,820)	48,615,351	123,766,938
Comprehensive income for the quarter	-	-	1,406,191	1,406,191	3,949,209
Balance as at September 30, 2024	<u>75,151,587</u>	<u>50,255,171</u>	<u>(233,629)</u>	<u>50,021,542</u>	<u>127,716,148</u>
Balance as at October 01, 2024	75,151,587	50,255,171	(233,629)	50,021,542	125,173,129
Comprehensive income for nine months	-	-	13,291,005	13,291,005	13,291,005
- Profit realized on disposal of investments in ordinary shares of listed companies	-	-	11047347	11,047,347	11,047,347
Balance as at June 30, 2025	<u>75,151,587</u>	<u>50,255,171</u>	<u>24,104,723</u>	<u>74,359,894</u>	<u>149,511,481</u>
Balance as at July 1, 2025	75,151,587	50,255,171	24,104,723	74,359,894	149,511,481
Comprehensive income for the quarter	-	-	3,893,032	3,893,032	3,893,032
Balance as at September 30, 2025	<u>75,151,587</u>	<u>50,255,171</u>	<u>27,997,756</u>	<u>78,252,927</u>	<u>153,404,514</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
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

September-2025

September-2024

Rupees

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	4,163,634	1,777,493
Adjustments for :		
Depreciation- own assets	385	453
Unrealised Profit / (loss) on remeasurement of Mutual Fund	(987,477)	(128,298)
Provision for Provident fund	161,542	167,028
Trading	(4,772,905)	-
Bank Profit	(891,636)	(360,325)
Provision for Mangement fee	472,067	201,530
Provision for WWF	84,972	36,275
Diminishing Musharakah Income	(645,296)	(1,954,378)
Dividend Income	(615,156)	(2,742,123)
	(7,193,504)	(4,779,838)
	(3,029,870)	(3,002,345)
Changes in working capital		
Decrease / (increase) in current assets :		
Stock in Trade	54,025,400	-
Trade Debts	(69,382,000)	-
Prepayments and other receivable	(12,842,286)	4,375,387
Increase / (decrease) in current liabilities:		
Accrued expenses	(882,709)	563,022
Net increase in working capital	(29,081,595)	4,938,409
Income tax refund received / (paid) - net	(10,854,302)	(425,351)
P.F Paid	(1,132,998)	(104,624)
Net cash Inflow(outflow) from operating activities	(44,100,647)	1,406,088

B CASH FROM INVESTING ACTIVITIES

Diminishing Musharakah	-	-
Sale / (Purchase) of investments - net	24,025,400	(10,000,000)
Dividend received	363,211	616,259
Bank Profit received	891,636	360,325
Net cash inflow(outflow) from investing activities	25,280,247	(9,023,416)

C. CASH FROM FINANCING ACTIVITIES

Net cash used in financing activities	-	-
Net increase/ (decrease) in cash and bank balances	(18,820,400)	(7,617,328)
Cash and bank balances at the beginning of the period	41,877,006	11,553,945
Cash and bank balances at the period ended September 30, 2025	23,056,606	3,936,617

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

Chairman

Chief Executive

Director

Chief Financial Officer