



B. F. Modaraba

Managed By

E.A. Management (Pvt.) Ltd.

Ref. No: BF-788-PSX/2025-26

February 26, 2026

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

FINANCIAL RESULTS OF B. F MODARABA FOR THE (HALF YEAR) ENDED DECEMBER 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 February 26, 2026 at 12:00 P.M has **NOT** declared any Cash Dividend or Bonus in respect of B. F Modaraba for the Half yearly ended December 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 Half Yearly Report of the Modaraba for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you,
Yours truly,

Muhammad Ayub
Company Secretary



B.F.MODARABA

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

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B.F. Modaraba**Condensed Interim Statement of Financial Position***As at December 31, 2025*

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		-----Rupees-----	
ASSETS	<i>Note</i>		
Non-current assets			
Furniture and equipment		345,445	13,305
Long term deposits		40,019	40,019
Long term investments	3	82,183,374	52,543,309
Diminishing Musharaka	4	1,941,469	3,682,029
Long term Musharaka	5	-	-
		84,510,307	56,278,662
Current assets			
Stock in trade		-	54,025,400
Prepayments and other receivables	6	2,001,443	10,807,273
Current portion of Diminishing Musharaka	4	12,049,444	13,798,999
Tax Refundable		61,328	57,186
Cash and bank balances	7	87,501,860	41,877,006
		101,614,075	120,565,864
Total assets		186,124,382	176,844,526
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		1,004,972	1,925,149
Due to Management Company		464,719	2,245,308
Unclaimed dividend		1,690,888	1,690,889
		3,160,579	5,861,346
Certificate holders' equity			
Certificate capital		75,151,587	75,151,587
Reserves		77,727,141	74,359,894
		152,878,728	149,511,481
Unrealized gain on re-measurement of investments	8	30,085,075	21,471,699
Contingencies and Commitments	10	-	-
Total liabilities and equity		186,124,382	176,844,526

The annexed notes from 1 to 16 form an integral part of these financial statements.

Chairman_____
Chief Executive Officer_____
Chief Financial Officer

B.F. Modaraba

Condensed Interim Statement of Profit or Loss

For the six months and quarter ended December 31, 2025 (unaudited)

	Note	Six months ended		Quarter ended	
		December 31, 2025	December 31 2024	December 31 2025	December 31 2024
----- Rupees -----					
Revenue - net					
Trading Income	9	4,772,905	17,458,860	-	17,458,690
Unrealised gain on remeasurement of investment in units of mutual funds		1,026,119	523,935	38,642	395,637
Realized gain on sale of mutual funds		-	-	-	-
Diminishing Musharakah income		1,271,633	3,424,465	626,337	1,470,087
Dividend - net of zakat		1,147,442	3,100,525	532,286	358,402
Profit on bank deposits		2,797,264	1,568,762	1,905,628	1,208,437
		<u>11,015,363</u>	<u>26,076,547</u>	<u>3,102,893</u>	<u>20,891,253</u>
Administrative expenditure					
Operating expenses		(6,368,178)	(5,899,227)	(3,176,381)	(2,729,401)
Profit before charging Management Company's remuneration		<u>4,647,185</u>	<u>20,177,320</u>	<u>(73,488)</u>	<u>18,161,852</u>
Management Company's remuneration		(464,719)	(2,017,732)	7,348	(1,816,202)
		<u>4,182,466</u>	<u>18,159,588</u>	<u>(66,140)</u>	<u>16,345,650</u>
Profit before Worker's Welfare Fund		<u>4,182,466</u>	<u>18,159,588</u>	<u>(66,140)</u>	<u>16,345,650</u>
Provision for Workers' Welfare Fund		(83,649)	(363,192)	1,323	(326,917)
		<u>4,098,817</u>	<u>17,796,396</u>	<u>(64,817)</u>	<u>16,018,733</u>
Profit before taxation		<u>4,098,817</u>	<u>17,796,396</u>	<u>(64,817)</u>	<u>16,018,733</u>
Taxation		(731,570)	(425,063)	(460,968)	(53,762)
		<u>3,367,247</u>	<u>17,371,333</u>	<u>(525,785)</u>	<u>15,964,971</u>
Profit after taxation		<u>3,367,247</u>	<u>17,371,333</u>	<u>(525,785)</u>	<u>15,964,971</u>
Earnings per certificate - basic and diluted		<u>0.45</u>	<u>2.31</u>	<u>(0.07)</u>	<u>2.12</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer



B.F. Modaraba

Condensed Interim Statement of Changes in Equity

For the six months ended December 31, 2025 (unaudited)

	Certificate capital	Reserves			Total
		Statutory reserves	Unappropriated profits	Total Reserve	
-----Rupees-----					
Balance as at July 01, 2024	75,151,587	50,255,171	(1,639,820)	48,615,351	123,766,939
<i>Total comprehensive income for the six months ended</i>					
- Profit after taxation	-	-	17,371,333	17,371,333	17,371,333
- Other comprehensive income	-	-	17,371,333	17,371,333	17,371,333
- Profit realized on disposal of investments in ordinary shares of listed companies	-	-	11,045,347	11,045,347	11,045,347
Balance as at December 31, 2024	75,151,587	50,255,171	26,776,860	77,032,031	152,183,619
Balance as at July 01, 2025	75,151,587	50,255,171	24,104,723	74,359,894	149,511,481
<i>Total comprehensive income for the six months ended</i>					
- Profit after taxation	-	-	3,367,247	3,367,247	3,367,247
- Other comprehensive income	-	-	-	-	-
- Profit realized on disposal of investments in ordinary shares of listed companies	-	-	3,367,247	3,367,247	3,367,247
Balance as at December 31, 2025	75,151,587	50,255,171	27,471,970	77,727,141	152,878,728

The annexed notes from 1 to 16 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer



B.F. Modaraba

Condensed Interim Statement of Cash Flows For the six months ended December 31, 2025 (unaudited)

	December 31, 2025	December 31, 2024
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,098,817	17,796,396
Adjustments for non-cash charges and other items:		
- Depreciation on owned assets	(332,140)	909
- Profit on bank deposits	(2,797,264)	(1,568,762)
- Provision for Management Company's remuneration	464,719	2,017,732
- Provision for Provident Fund	400,844	337,556
- Provision for Worker's Welfare Fund	83,649	363,192
- Trading	(4,772,905)	(17,458,860)
- Diminishing Musharakah Income	(1,271,633)	(3,424,465)
- Unrealised gain on Mutual Funds	(1,026,119)	(523,935)
- Dividend income- net	(1,147,442)	(3,100,525)
	<u>(10,398,291)</u>	<u>(23,357,158)</u>
Operating loss before working capital changes	(6,299,474)	(5,560,762)
Working capital changes		
<i>(Increase) / Decrease in current assets</i>		
- Stock in trade	54,025,400	41,689,549
- Prepayments and other receivables	12,291,803	12,513,573
<i>Decrease in current liabilities</i>		
- Trade and other payables	(2,700,767)	1,334,521
	63,616,436	55,537,643
Taxes paid	12,516,734	(662,117)
Provident Fund paid to employees	(1,133,325)	(229,624)
Dividend paid	-	-
Management fee paid	(2,245,308)	(854,221)
Dividend received	1,147,442	3,100,525
	<u>10,289,897</u>	<u>1,354,563</u>
Net cash used in operating activities	67,606,859	51,331,444
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit received on bank deposits	2,420,747	1,570,029
Proceeds from Sale / Pur of investment	(20,000,000)	24,511,558
Diminishing Musharaka	(4,402,752)	9,481,994
	<u>(21,982,005)</u>	<u>35,563,581</u>
Net cash generated from investing activities	45,624,854	86,895,025
Net increase in cash and cash equivalents	41,877,006	11,553,945
Cash and cash equivalents as at beginning of the period	87,501,860	98,448,970
Cash and cash equivalents as at the end of period	<u>129,378,866</u>	<u>110,002,915</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer

