

B. F. Modaraba

Managed By

E.A. Management (Pvt.) Ltd.

Ref. No: BF-798-PSX/2025-26

April 29, 2026

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, 2026**

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 29, 2026 at 12:30 p.m has **NOT** declared any Cash Dividend or Bonus in respect of B. F. Modaraba for the Nine months period ended March 31, 2026.

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, 2026 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, Shahrah-e-Faisal, Karachi. Pakistan.

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B.F.MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2026

	Nine Months ended		Quarter ended	
	July-2025 to Mar-2026	July-2024 to Mar-2025	Jan-2026 to Mar-2026	Jan-2025 to Mar-2025
	-----Rupees-----			
Revenue				
Trading Income	4,772,905	17,458,690	-	-
Unrealized Gain / (Loss) on Mutual funds	(1,482,607)	730,548	(1,808,726)	206,613
Realized Gain on Mutual funds	2,156,910	-	2,156,910	-
Diminishing Musharakah income	1,791,870	4,450,080	520,237	1,025,615
Dividend - net of zakat	1,755,890	3,783,223	608,448	682,698
Profit on bank deposits accounts	4,476,059	3,997,513	1,678,795	2,428,751
	<u>13,471,027</u>	<u>30,420,054</u>	<u>3,155,664</u>	<u>4,343,677</u>
Expenditure				
Operating expenses	(8,976,065)	(8,362,415)	(2,607,887)	(2,463,188)
Profit before charging management fee	<u>4,494,962</u>	<u>22,057,639</u>	<u>547,777</u>	<u>1,880,489</u>
Management fee	(449,496)	(2,205,764)	15,223	(188,032)
Profit before Worker's Welfare Fund	<u>4,045,466</u>	<u>19,851,875</u>	<u>563,000</u>	<u>1,692,457</u>
Provision for Worker's Welfare Fund	(80,909)	(397,037)	2,740	(33,845)
Profit before Taxation	<u>3,964,557</u>	<u>19,454,837</u>	<u>565,740</u>	<u>1,658,611</u>
Taxation - current	(1,149,223)	(527,467)	(417,653)	(102,404)
Profit after taxation	<u>2,815,334</u>	<u>18,927,370</u>	<u>148,087</u>	<u>1,556,207</u>
Earning per certificate- basic and diluted	<u>0.37</u>	<u>2.52</u>	<u>0.02</u>	<u>0.21</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, 2026

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees-----			
ASSETS			
Non-current assets			
Furniture and equipment		415,070	13,305
Long term deposits		40,019	40,019
Long term investments	1	78,612,272	52,543,309
Long term Musharaka	2	-	-
Diminishing Musharaka	3	2,461,245	3,682,029
		81,528,607	56,278,662
Current assets			
Stock in trade		34,588,983	54,025,400
Prepayments and other receivables		7,653,871	10,807,273
Current portion of Diminishing Musharaka		7,662,523	13,798,999
Advance tax - net		61,643	57,186
Cash and bank balances		43,378,562	41,877,006
		93,345,582	120,565,864
Total assets		174,874,189	176,844,526
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		507,873	1,925,149
Due to Management Company		449,496	2,245,308
Unclaimed dividend		1,690,889	1,690,889
		2,648,258	5,861,346
Certificate holders' equity			
Certificate capital		75,151,587	75,151,587
Reserves		84,493,486	74,359,894
		159,645,073	149,511,481
Unrealized gain / loss on re-measurement of investments		12,580,858	21,471,699
Total liabilities and equity		174,874,189	176,844,526

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B.F.MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	March 31 2026	March 31 2025
	—————Rupees—————	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,964,557	19,454,837
Adjustments for non cash charges and other items:		
Depreciation on own assets	75,135	1,359
Provision for profit on bank deposits	(4,476,059)	(3,997,513)
Provision for management fee	449,496	2,205,764
Provision for provident fund	621,556	521,084
Provision for worker's welfare fund	80,909	397,037
Unrealized Gain / (Loss) on Mutual funds	1,482,607	(730,548)
Realized Gain on Mutual funds	(2,156,910)	
Diminishing Musharakah Income	(1,791,870)	(4,450,080)
Trading	(4,772,905)	(17,458,690)
Dividend income	(1,755,890)	(3,783,223)
	<u>(12,243,931)</u>	<u>(27,294,810)</u>
Operating loss before working capital changes	(8,279,374)	(7,839,973)
Working capital changes		
<i>Decrease / (Increase) in current assets</i>		
Stock in trade	19,436,417	41,689,549
Prepayments and other receivables	9,285,421	10,572,667
	<u>28,721,838</u>	<u>52,262,216</u>
<i>(Increase) / decrease in current liabilities</i>		
Accrued and other liabilities	1,417,276	(288,384)
	<u>1,417,276</u>	<u>(288,384)</u>
Net increase in working capital	<u>30,139,114</u>	<u>51,973,831</u>
Taxes paid	1,149,223	1,127,097
Dividend Paid	-	-
P.F Paid	(1,318,325)	(229,624)
Management Fee paid	(2,252,656)	(854,221)
Dividend received	1,755,890	3,783,223
	<u>(665,868)</u>	<u>3,826,475</u>
Net cash inflow from operating activities (A)	21,193,872	47,960,333
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit received on bank deposits	4,475,889	3,997,343
Proceed from Sale / (Purchase) of investment	(28,570,958)	24,511,558
Diminishing Musharaka	4,402,752	14,245,587
Long term Musharaka	-	-
Net cash (outflows) / inflows from investing activities (B)	(19,692,317)	42,754,488
Cash flows from financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	1,501,555	90,714,821
Cash and cash equivalents as at beginning of the period	41,877,006	11,553,945
Cash and cash equivalents as at the end of period	43,378,562	102,268,767

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

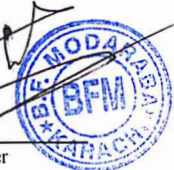
FOR E.A Management (Private) Limited
(Management Company)

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B.F.MODARABA

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

FOR THE PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid up capital	Reserves		Total Reserve	Total
		Statutory reserves	Unappropriated profits		
-----Rupees-----					
Balance as at July 01, 2024	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 / (Loss) realized on disposal of investments in ordinary shares of listed companies	-	-	11,047,347	11,047,347	11,047,347
Balance as at March 31, 2025	75,151,587	50,255,171	28,334,897	78,590,068	153,741,655
Balance as at April 01, 2025	75,151,587	50,255,171	28,334,897	78,590,068	153,741,655
- Profit / (Loss) after taxation	-	-	(4,230,174)	(4,230,174)	(4,230,174)
- Other comprehensive income	-	-	-	-	-
	-	-	(4,230,174)	(4,230,174)	(4,230,174)
- Gain / (Loss) realized on disposal of investments in ordinary shares of listed companies	-	-	-	-	-
Balance as at June 30, 2025	75,151,587	50,255,171	24,104,723	74,359,894	149,511,481
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 period ended March 31, 2026</i>					
- Profit / (Loss) after taxation	-	-	2,815,334	2,815,334	2,815,334
- Other comprehensive income	-	-	-	-	-
	-	-	2,815,334	2,815,334	2,815,334
- Gain realized on disposal of investments in ordinary shares of listed companies	-	-	7,318,258	7,318,258	7,318,258
Balance as at March 31, 2026	75,151,587	50,255,171	34,238,315	84,493,486	159,645,073

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