



B. F. Modaraba

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

Ref. No: BF-830-PSX/2026-27

October 30, 2026

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, 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 October 30, 2026 at 04:00 p.m has **NOT** declared any Cash Dividend or Bonus in respect of B. F. Modaraba for the 1st Quarter ended September 30, 2026.

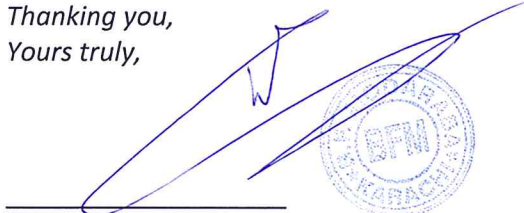
Cash Dividend	NIL
Bonus Shares	NIL
Right Shares	NIL

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 1st Quarter ended September 30, 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
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 2026	September 2,025
	<u>Rupees</u>	
Operating Incomes		
Dividend - net of zakat	735,437	615,156
Profit on bank deposits	285,937	891,636
Diminishing Musharakah Income	346,128	645,296
Trading Income	-	4,772,905
Realized Gain / (Loss) on Mutual Funds	166,745	
Unrealised Gain / (Loss) on remeasurement of investments in units of mutual funds	20,929	987,477
	<u>1,555,176</u>	<u>7,912,470</u>
Operating expenses	<u>(3,814,731)</u>	<u>(3,191,797)</u>
Profit/(Loss) before charging management fee	<u>(2,259,555)</u>	4,720,673
Provision for management fee	<u>-</u>	<u>(472,067)</u>
Profit/(Loss) before wokers' welfare fund	<u>(2,259,555)</u>	4,248,606
Provision for workers' welfare fund	<u>-</u>	<u>(84,972)</u>
Profit/(Loss) before taxation	<u>(2,259,555)</u>	4,163,634
Taxation - current	<u>(209,153)</u>	<u>(270,602)</u>
Profit/(Loss) after taxation	<u>(2,468,708)</u>	<u>3,893,032</u>
Earning per certificate - Basic and Diluted	<u>(0.33)</u>	<u>0.52</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
BALANCE SHEET
AS AT SEPTEMBER 30, 2026
(UNAUDITED)**

	Note	(Un-audited) Sep-2026	(Audited) June-2026
<u>Rupees</u>			
ASSETS			
NON-CURRENT ASSETS			
Furniture and equipment		320,226	345,595
Long term deposits		40,019	40,019
Long term investments	1	96,284,411	105,032,050
Diminishing Musharaka	3	7,911,436	1,682,016
Long term Musharaka	2	-	-
		<u>104,556,092</u>	<u>107,099,680</u>
CURRENT ASSETS			
Prepayments and other receivables		11,115,116	10,668,530
Current portion of Diminishing Musharaka	3	4,856,569	4,873,557
Advance tax - net		687,837	672,473
Stock in trade		48,246,610	48,246,610
Cash and bank balances		10,581,943	14,104,713
		<u>75,488,074</u>	<u>78,565,883</u>
Total Assets		<u>180,044,166</u>	<u>185,665,563</u>
LIABILITIES & EQUITY			
NON-CURRENT LIABILITIES			
		-	-
CURRENT LIABILITIES			
Trade and other payables		1,169,492	1,051,112
Due to Management Company		513,931	513,931
Unclaimed Dividend		1,690,888	1,690,888
Total Liabilities		3,374,311	3,255,931
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		82,763,110	85,199,617
		<u>157,914,697</u>	<u>160,351,204</u>
Unrealized (loss) /gain on re-measurement of investments classified as fair value through other comprehensive income		18,755,159	22,058,428
Total Liabilities and Equity		<u>180,044,166</u>	<u>185,665,563</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 CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September-2026	September-2025
	<u>Rupees</u>	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(2,259,555)	4,163,634
Adjustments for :		
Depreciation- own assets	25,369	385
Unrealised Profit / (loss) on remeasurement of Mutual Fund	(20,929)	(987,477)
Provision for Provident fund	636,984	161,542
Trading	-	(4,772,905)
Bank Profit	(285,937)	(891,636)
Provision for Mangement fee	-	472,067
Provision for WWF	-	84,972
Diminishing Musharakah Income	(346,128)	(645,296)
Dividend Income	(735,437)	(615,156)
	<u>(726,078)</u>	<u>(7,193,504)</u>
	(2,985,633)	(3,029,870)
Changes in working capital		
Decrease / (increase) in current assets :		
Stock in Trade	(0)	54,025,400
Trade Debts	-	(69,382,000)
Prepayments and other receivable	429,598	(12,842,286)
Increase / (decrease) in current liabilities:		
Accrued expenses	(118,380)	(882,709)
Net increase in working capital	311,217	(29,081,595)
Income tax refund received / (paid) - net	-	(10,854,302)
P.F Paid	(75,000)	(1,132,998)
Net cash Inflow(outflow) from operating activities	<u>(2,751,299)</u>	<u>(44,100,647)</u>
B CASH FROM INVESTING ACTIVITIES		
Diminishing Musharakah	(8,999,664)	-
Sale / (Purchase) of investments - net	7,754,392	24,025,400
Dividend received	228,678	363,211
Bank Profit received	245,122	891,636
Net cash inflow(outflow) from investing activities	<u>(771,472)</u>	<u>25,280,247</u>
Net increase/ (decrease) in cash and bank balances	(3,522,770)	(18,820,400)
Cash and bank balances at the beginning of the period	14,104,713	41,877,006
Cash and bank balances at the period ended September 30, 2026	<u>10,581,943</u>	<u>23,056,606</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 CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

Rupees

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	3,949,209
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>153,460,691</u>
Balance as at October 01, 2025	75,151,587	50,255,171	27,997,756	78,252,927	153,404,514
Comprehensive income for nine months	-	-	(371,567)	(371,567)	(371,567)
- Profit realized on disposal of investments in ordinary shares of listed companies	-	-	7318258	7,318,258	7,318,258
Balance as at June 30, 2026	<u>75,151,587</u>	<u>50,255,171</u>	<u>34,944,446</u>	<u>85,199,617</u>	<u>160,351,204</u>
Balance as at July 1, 2026	75,151,587	50,255,171	34,944,446	85,199,617	160,351,204
Comprehensive income for the quarter	-	-	(2,468,708)	(2,468,708)	(2,468,708)
- Profit realized on disposal of investments in ordinary shares of listed companies			32,200	32,200	32,200
Balance as at September 30, 2026	<u>75,151,587</u>	<u>50,255,171</u>	<u>32,507,939</u>	<u>82,763,110</u>	<u>157,914,697</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