

B. F. Modaraba

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

Ref No: BF-821/2026

October 05, 2026

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, 2026**

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 05, 2026 at 12:30 p.m; approved the accounts of BFM for the year ended June 30, 2026 and approved the following:

1. CASH DIVIDEND

A final Cash Dividend for the year ended June 30, 2026 at Re. 0.50 per certificate i.e. 5%

2. BONUS ISSUE

AND/OR

NIL

3. RIGHT CERTIFICATES

AND/OR

NIL

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

The Annual Review Meeting of the Modaraba will be held on October 28, 2026 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.

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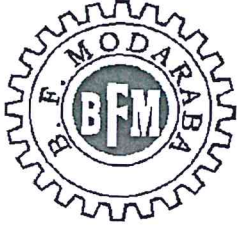


B.F.MODARABA

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

E-mail: info@bfmodaraba.com.pk, feedback@bfmodaraba.com.pk, URL: www.bfmodaraba.com.pk



B. F. Modaraba

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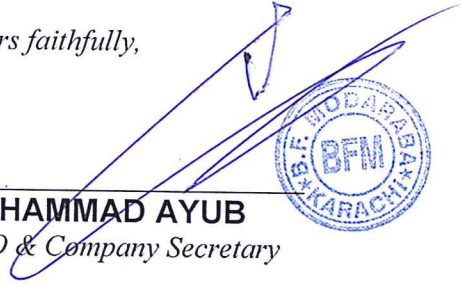
(Page 2)

For the purpose of ascertaining entitlement of aforementioned Cash Dividend, the certificate transfer books of the Modaraba will be closed from October 22, 2026 to October 28, 2026 (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 21, 2026 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



B.F.MODARABA

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B.F. Modaraba

Statement of Financial Position

As at June 30, 2026

ASSETS	Note	2026 -----Rupees-----	2025
Non-current assets			
Furniture and equipment	4	345,595	13,305
Long term deposits	5	40,019	40,019
Long term investments	6	105,032,050	52,543,309
Diminishing Musharaka	7	1,682,016	3,682,029
		<u>107,099,680</u>	<u>56,278,662</u>
Current assets			
Prepayments and other receivables	9	10,668,530	10,807,273
Current portion of Diminishing Musharaka	7	4,873,557	13,798,999
Advance tax - net		672,473	57,186
Stock in trade	10	48,246,610	54,025,400
Cash and bank balances	11	14,104,713	41,877,006
		<u>78,565,883</u>	<u>120,565,864</u>
Total assets		<u><u>185,665,563</u></u>	<u><u>176,844,526</u></u>
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	12	1,051,112	1,925,149
Due to Management Company	19	513,931	2,245,308
Unclaimed dividend		<u>1,690,888</u>	<u>1,690,889</u>
		<u>3,255,931</u>	<u>5,861,346</u>
Certificate holders' equity			
Certificate capital	13	<u>75,151,587</u>	<u>75,151,587</u>
Reserves	14	<u>85,199,617</u>	<u>74,359,894</u>
		<u>160,351,204</u>	<u>149,511,481</u>
Unrealized gain on re-measurement of investments classified as fair value through other comprehensive income	15	22,058,428	21,471,699
Total liabilities and equity		<u><u>185,665,563</u></u>	<u><u>176,844,526</u></u>
Contingencies and commitments	16	-	-

The annexed notes from 1 to 28 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, 2026

	Note	2026	2025
		-----Rupees-----	
Revenue - net			
Trading Income		4,772,900	17,458,808
Dividend - net of Zakat	17	2,524,726	5,023,879
Profit on bank deposits		5,092,387	5,339,785
Diminishing Musharakah income		2,238,658	5,298,829
Realized Gain of Mutual Fund		3,115,929	-
Unrealised (loss)/gain on remeasurement of investments in units of mutual funds		(654,024)	23,821
		<u>17,090,576</u>	<u>33,145,122</u>
Administrative expenditure			
Operating expenses	18	(11,951,267)	(10,692,038)
Profit before charging Management Company's remuneration		<u>5,139,309</u>	<u>22,453,084</u>
Management Company's remuneration	19	(513,931)	(2,245,308)
Provision for Worker's Welfare Fund		(92,508)	(404,156)
Profit before taxation		<u>4,532,870</u>	<u>19,803,620</u>
Final Taxes	20	(923,761)	(819,774)
Income tax			
Current Tax- For the year		(87,644)	(4,286,650)
-Prior year		-	-
Deferred tax		-	-
Profit after taxation		<u>3,521,465</u>	<u>14,697,196</u>
Earning per certificate - basic and dilu	21	<u>0.47</u>	<u>1.96</u>

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Statement of Changes in Equity
For the year ended June 30, 2026

* 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.

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

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Director

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B.F. Modaraba

Statement of Cash Flows

For the year ended June 30, 2026

	Note	2026 -----Rupees-----	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		4,532,870	19,803,620
Adjustments for non-cash charges and other items:			
- Depreciation on furniture and equipment	4	144,610	1,812
- Profit on bank deposits		(5,092,387)	(5,339,785)
- Provision for Provident Fund		825,936	708,504
- Provision for Worker's Welfare Fund		92,508	404,156
- Unrealised gain/loss on remeasurement of investments		654,024	(23,821)
- Dividend income - net of zakat	17	(2,524,726)	(5,023,879)
		(5,900,035)	(9,273,013)
Operating loss before working capital changes		(1,367,165)	10,530,607
Working capital changes			
Decrease / (increase) in current assets			
- Stock in trade		5,778,790	(12,335,851)
- Prepayments and other receivables		54,597	(2,115,677)
Increase in current liabilities			
- Trade and other payables		(874,037)	250,283
- Due to Management Company		(1,731,377)	1,391,087
		3,227,973	(12,810,158)
Income tax refund/paid - net		(1,608,674)	(1,641,497)
Provident fund paid to employees		(1,428,325)	(707,624)
Sale of investments - net		28,980,919	24,511,558
Purchase of Mutual Fund Units		(67,681,032)	(10,796,573)
Dividend received		2,524,726	5,023,879
		(39,212,386)	16,389,743
Net cash inflow / (outflow) from operating activities		(37,351,578)	14,110,192
CASH FLOWS FROM INVESTING ACTIVITIES			
Profit received on bank deposits		5,176,533	5,066,282
Diminishing Musharaka		4,402,752	11,141,255
Net cash (outflow) / inflow from investing activities		9,579,285	16,212,869
Net increase / (decrease) in cash and cash equivalents		(27,772,293)	30,323,061
Cash and cash equivalents as at beginning of the year		41,877,006	11,553,945
Cash and cash equivalents as at end of the year	11	14,104,713	41,877,006

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Chairman

Chief Executive

Director

Chief Financial Officer

[Signature]
[Stamp: B.F. MODARABA BFM KARBALA]