



B. F. Modaraba

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

Ref. No: BF-555-KSE/2012

April 27, 2012

The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

FINANCIAL RESULT OF B. F. MODARABA FOR THE 3RD QUARTER ENDED MARCH 31, 2012.

Dear Sir,

We have to inform you that Board of Directors of E. A. Management (Pvt) Ltd, the management Company of B. F. Modaraba, in their Meeting held on April 27, 2012 at 3:30 p.m has **NOT** declared any Cash Dividend / Bonus in respect of B. F. Modaraba for the 3rd Quarter ended March 31, 2012.

Financial Results (un-audited) are as follows:

| | <i>Quarter</i> <i>Jan-Mar</i> <i>2012</i> <i>Rupees</i> | <i>Nine Months</i> <i>July-Mar</i> <i>2012</i> <i>Rupees</i> | <i>Quarter</i> <i>Jan-Mar</i> <i>2011</i> <i>Rupees</i> | <i>Nine Months</i> <i>July-Mar</i> <i>2011</i> <i>Rupees</i> |
|--|--|---|--|---|
| Operating Incomes | 2,733,457 | 10,442,393 | 2,884,456 | 25,070,675 |
| Operating expenses | (2,069,185) | (6,474,317) | (1,137,726) | (4,417,878) |
| Profit/(Loss) before charging management fee | 664,272 | 3,968,076 | 1,746,730 | 20,652,797 |
| Provision for Management fee | (66,427) | (396,808) | (174,673) | (2,065,280) |
| Profit/(Loss) before Workers Welfare fund | 597,845 | 3,571,268 | 1,572,057 | 18,587,517 |
| Provision for Workers Welfare fund | - | - | (31,441) | (371,750) |
| Profit/(Loss) before Taxation | 597,845 | 3,571,268 | 1,540,616 | 18,215,767 |
| Taxation | (35,371) | (232,825) | (265,677) | (3,731,669) |
| Profit/(Loss) after taxation | 562,474 | 3,338,443 | 1,274,939 | 14,484,098 |
| Earning per certificate - Basic | 0.07 | 0.44 | 0.17 | 1.93 |

We will be sending you 300 copies of printed Accounts for distribution amongst the Members of Exchange in due course of time.

Thanking you,

Yours truly,


MUHAMMAD AYUB
CFO & Company Secretary

B.F. MODARABA

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