



B. F. Modaraba

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

Ref. No: BF-044-KSE/2014

October 29, 2014

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

FINANCIAL RESULTS OF B. F. MODARABA FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2014

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 29, 2014; has **NOT** declared any Cash Dividend or Bonus in respect of B. F. Modaraba for the 1st quarter ended September 30, 2014.

Financial Results (un-audited) are as follows:

	SEPTEMBER 2014 <u>RUPEES</u>	SEPTEMBER 2013 <u>RUPEES</u>
Operating Incomes	2,476,525	2,530,728
Operating expenses	(1,357,902)	(2,034,901)
Profit/(Loss) before charging management fee	1,118,623	495,827
Provision for management fee	(111,862)	(49,583)
Profit/(Loss) before wokers' welfare fund	1,006,761	446,244
Provision for workers' welfare fund	(20,135)	(8,925)
Profit/(Loss) before taxation	986,626	437,319
Taxation - current	(203,906)	(111,918)
Profit/(Loss) after taxation	782,720	325,401
Earning per certificate - Basic and Diluted	0.10	0.04

We will be sending you 200 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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