



B. F. Modaraba

Managed By

E.A. Management (Pvt.) Ltd.

Ref. No: BF-091-PSX/2019

February 27, 2019

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

FINANCIAL RESULTS OF B. F MODARABA FOR THE (HALF YEAR) ENDED DECEMBER 31, 2018

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 February 27, 2019 at 12:00 p.m has **NOT** declared any Cash Dividend or Bonus in respect of B. F Modaraba for the Half yearly ended December 31, 2018.

Financial Results (un-audited) are as follows:

	<i>Half year</i>	<i>Half year</i>	<i>Quarter</i>	<i>Quarter</i>
	<i>July-Dec</i>	<i>July-Dec</i>	<i>Oct-Dec</i>	<i>Oct-Dec</i>
	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>
	<i>Rupees</i>			
Operating Incomes	4,899,121	5,046,277	1,968,607	2,644,937
Operating expenses	(3,462,368)	(4,233,203)	(1,381,562)	(2,236,782)
Profit before charging management fee	1,436,753	813,074	587,045	408,155
Provision for Management fee	(143,675)	(81,307)	(59,339)	(40,816)
Profit before Worker's Welfare Fund	1,293,078	731,767	527,706	367,339
Provision for Worker's Welfare Fund	(25,862)	(14,635)	(10,681)	(7,347)
Profit before Taxation	1,267,217	717,132	517,025	359,992
Taxation	(339,563)	(175,922)	(237,338)	(150,494)
Profit/(Loss) after taxation	927,654	541,209	279,687	209,498
Earning per certificate - Basic	0.12	0.07	0.04	0.03

The Half Yearly Report of the Modaraba for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours truly,

Muhammad Ayub
CFO & Company Secretary

B.F. MODARABA

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