



B. F. Modaraba

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

Ref. No: BF-716-PSX/2024-25

February 26, 2025

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, 2024

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 26, 2025 at 12:30 P.M has **NOT** declared any Cash Dividend or Bonus in respect of B. F Modaraba for the Half yearly ended December 31, 2024.

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 Half Yearly Report of the Modaraba for the period ended December 31, 2024 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

Condensed Interim Statement of Profit or Loss

For the six months and quarter ended December 31, 2024 (unaudited)

	Note	Six months ended		Quarter ended	
		December 31, 2024	December 31 2023	December 31 2024	December 31 2022
----- Rupees -----					
Revenue - net					
Trading Income	9	17,458,860	4,496,490	17,458,690	-
Unrealised gain on remeasurement of investment in units of mutual funds		523,935	-	395,637	-
Realized gain on sale of mutual funds		-	-	-	-
Diminishing Musharakah income		3,424,465	2,920,654	1,470,087	2,139,461
Dividend - net of zakat		3,100,525	3,439,322	358,402	1,195,805
Profit on bank deposits		1,568,762	421,497	1,208,437	271,959
		<u>26,076,547</u>	<u>11,277,963</u>	<u>20,891,253</u>	<u>3,607,225</u>
Administrative expenditure					
Operating expenses		(5,899,227)	(4,921,125)	(2,729,401)	(2,092,495)
Profit before charging Management Company's remuneration		<u>20,177,320</u>	<u>6,356,838</u>	<u>18,161,852</u>	<u>1,514,730</u>
Management Company's remuneration		(2,017,732)	(635,684)	(1,816,202)	(151,399)
Profit before Worker's Welfare Fund		<u>18,159,588</u>	<u>5,721,154</u>	<u>16,345,650</u>	<u>1,363,331</u>
Provision for Workers' Welfare Fund		(363,192)	(114,423)	(326,917)	(27,259)
Profit before taxation		<u>17,796,396</u>	<u>5,606,731</u>	<u>16,018,733</u>	<u>1,336,072</u>
Taxation		(425,063)	(462,491)	(53,762)	(140,663)
Profit after taxation		<u>17,371,333</u>	<u>5,144,240</u>	<u>15,964,971</u>	<u>1,195,409</u>
Earnings per certificate - basic and diluted		<u>2.31</u>	<u>0.68</u>	<u>2.12</u>	<u>0.16</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.


 Chief Financial Officer



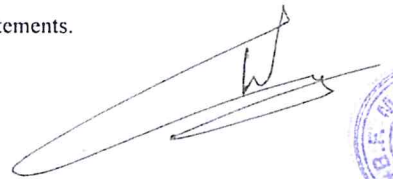
B.F. Modaraba

Condensed Interim Statement of Financial Position

As at December 31, 2024

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
ASSETS	<i>Note</i>	-----Rupees-----	
Non-current assets			
Furniture and equipment		14,211	15,120
Long term deposits		40,019	40,019
Long term investments	3	50,892,059	51,322,228
Diminishing Musharaka	4	16,098,329	17,926,053
Long term Musharaka	5	-	-
		<u>67,044,618</u>	<u>69,303,420</u>
Current assets			
Stock in trade		-	41,689,549
Prepayments and other receivables	6	962,921	8,418,093
Current portion of Diminishing Musharaka	4	7,635,987	11,103,718
Tax Refundable		3,759,167	3,522,113
Cash and bank balances	7	98,448,970	11,553,945
		<u>110,807,045</u>	<u>76,287,418</u>
Total assets		<u><u>177,851,663</u></u>	<u><u>145,590,838</u></u>
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		1,844,997	1,673,986
Due to Management Company		2,017,732	854,221
Unclaimed dividend		1,690,888	1,690,889
		<u>5,553,617</u>	<u>4,219,096</u>
Certificate holders' equity			
Certificate capital		75,151,587	75,151,587
Reserves		77,032,031	48,615,351
		<u>152,183,618</u>	<u>123,766,938</u>
Unrealized gain on re-measurement of investments	8	20,114,428	17,604,802
Contingencies and Commitments	10	-	-
Total liabilities and equity		<u><u>177,851,663</u></u>	<u><u>145,590,838</u></u>

The annexed notes from 1 to 15 form an integral part of these financial statements.


Chief Financial Officer



B.F. Modaraba

Condensed Interim Statement of Cash Flows

For the six months ended December 31, 2024 (unaudited)

	December 31, 2024	December 31, 2023
-----Rupees-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	17,796,396	5,606,731
Adjustments for non-cash charges and other items:		
- Depreciation on owned assets	909	1,081
- Profit on bank deposits	(1,568,762)	(421,497)
- Provision for Management Company's remuneration	2,017,732	635,684
- Provision for Provident Fund	337,556	315,228
- Provision for Worker's Welfare Fund	363,192	114,403
- Trading	(17,458,860)	(4,496,490)
- Diminishing Musharakah Income	(3,424,465)	(2,920,654)
- Unrealised gain on Mutual Funds	(523,935)	-
- Dividend income- net	(3,100,525)	(3,439,322)
	<u>(23,357,158)</u>	<u>(10,211,567)</u>
Operating loss before working capital changes	(5,560,762)	(4,604,836)
Working capital changes		
<i>(Increase) / Decrease in current assets</i>		
- Stock in trade	41,689,549	6,359,326
- Prepayments and other receivables	12,513,573	3,679,906
<i>Decrease in current liabilities</i>		
- Trade and other payables	1,334,521	633,526
	<u>55,537,643</u>	<u>10,672,758</u>
Taxes paid	(662,117)	(525,715)
Provident Fund paid to employees	(229,624)	-
Dividend paid	-	-
Management fee paid	(854,221)	-
Dividend received	3,100,525	3,439,322
	<u>1,354,563</u>	<u>2,913,607</u>
Net cash used in operating activities	<u>51,331,444</u>	<u>8,981,529</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit received on bank deposits	1,570,029	424,181
Proceeds from sale of investment	24,511,558	9,637,329
Diminishing Musharaka	9,481,994	(14,240,826)
Net cash generated from investing activities	<u>35,563,581</u>	<u>(4,179,316)</u>
Net increase in cash and cash equivalents	86,895,025	4,802,213
Cash and cash equivalents as at beginning of the period	11,553,945	1,573,030
Cash and cash equivalents as at the end of period	<u>98,448,970</u>	<u>6,375,243</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.

Chief Financial Officer



B.F. Modaraba

Condensed Interim Statement of Changes in Equity

For the six months ended December 31, 2024 (unaudited)

	Certificate capital	Reserves		Total Reserve	Total
		Statutory reserves	Unappropriated profits		
Balance as at July 01, 2023	75,151,587	50,255,171	(9,020,290)	41,234,881	116,386,468
<i>Total comprehensive income for the six months ended</i>					
- Profit after taxation	-	-	5,144,240	5,144,240	5,144,240
- Other comprehensive income	-	-	514,424	514,424	514,424
- Profit realized on disposal of investments in ordinary shares of listed companies	-	-	3,647,115	3,647,115	3,647,115
Balance as at December 31, 2023	75,151,587	50,255,171	(228,935)	50,026,236	125,177,823
Balance as at July 01, 2024	75,151,587	50,255,171	(1,639,820)	48,615,351	123,766,939
<i>Total comprehensive income for the six months ended</i>					
- Profit after taxation	-	-	17,371,333	17,371,333	17,371,333
- Other comprehensive income	-	-	-	-	-
- Profit realized on disposal of investments in ordinary shares of listed companies	-	-	11,045,347	11,045,347	11,045,347
Balance as at December 31, 2024	75,151,587	50,255,171	26,776,860	77,032,031	152,183,619

The annexed notes from 1 to 15 form an integral part of these financial statements.


Chief Financial Officer

