



B. F. Modaraba

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

Ref. No: BF-387-PSX/2017

February 23, 2017

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, 2016

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 23, 2017 at 4:00 p.m has **NOT** declared any Cash Dividend or Bonus in respect of B. F Modaraba for the Half yearly ended December 31, 2016.

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>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
	<i>Rupees</i>			
Operating Incomes	11,927,045	8,246,395	9,443,885	2,992,356
Operating expenses	(3,413,792)	(3,064,182)	(1,676,935)	(1,504,386)
Profit before charging management fee	8,513,253	5,182,213	7,766,950	1,487,970
Provision for Management fee	(851,325)	(518,221)	(776,695)	(148,797)
Profit before Worker's Welfare Fund	7,661,928	4,663,992	6,990,255	1,339,173
Provision for Worker's Welfare Fund	-	(93,280)	-	(26,783)
Profit before Taxation	7,661,928	4,570,712	6,990,255	1,312,390
Taxation	(796,665)	(792,600)	(592,759)	(38,975)
Profit/(Loss) after taxation	6,865,263	3,778,112	6,397,496	1,273,415
Earning per certificate - Basic	0.91	0.50	0.85	0.17

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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