

HALF YEARLY REPORT
December 31, 2016
(Un-audited)



FIRST AL-NOOR MODARABA
(An Islamic Financial Institution)

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المضارب

Corporate Information

BOARD OF DIRECTORS

Non Executive Directors

Chairman

Mr. Ismail H. Zakaria

Directors

Mr. Yusuf Ayoob

Mr. Suleman Ayoob

Mr. Aziz Ayoob

Mr. Mansoor Alam, Independent

Mr. Zia Zakaria

Mr. Zain Ayoob

Executive Directors

Chief Executive

Mr. Jalaluddin Ahmed

Company Secretary

Mr. Roofi Abdul Razzak

Board Audit Committee

Mr. Suleman Ayoob - Chairman

Mr. Mansoor Alam - Member

Mr. Zia Zakaria - Member

HR & Remuneration Committee

Mr. Zain Ayoob - Chairman

Mr. Aziz Ayoob - Member

Mr. Jalaluddin Ahmed - Member

Bankers

Al-Baraka Bank (Pakistan) Limited

Askari Bank Limited, Islamic Banking

Askari Bank Limited

Faysal Bank Limited, Baraka Islamic Banking

Habib Bank Limited, Islamic Banking

MCB Bank Limited, Islamic Banking

MCB Bank Limited

Meezan Bank Limited

National Bank of Pakistan

Auditors

RSM Avais Hyder Liaquat Nauman

Chartered Accountants

Shariah Advisor

Mufti Muhammad Ibrahim Essa

Legal Advisor

Muhammad Jamshid Malik

Barrister-at-Law

Share Registrar

M / s Technology Trade (Private) Limited

Dagia House, 241-C, Block 2, P.E.C.H.S.

Off. Shahrah-e-Faisal, Karachi

Tel: 34391316-7 & 19, 34387960-1

Fax: 34391318

Registered Office

96-A, Sindhi Muslim Cooperative

Housing Society, Karachi

Contact Details

Telephone: 34558268;34552943;34553067

Fax: 34553137

Webpage: www.fanm.co

Email: info@fanm.co

INDEPENDENT AUDITOR'S REPORT

TO THE CERTIFICATE HOLDER'S ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of FIRST AL-NOOR MODARABA as at December 31, 2016, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six months period ended (here-in-after referred to as the "interim financial information"). Management of Modaraba Company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarters ended December 31, 2016 and December 31, 2015 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

sd/-

RSM Avais Hyder Liaquat Nauman

Chartered Accountants

Engagement Partner: **Adnan Zaman**

Place : Karachi

Dated: February 25, 2017

Report Of The Directors Of Modaraba Company

As at December 31, 2016 (Unaudited)

I, on behalf of Board of Directors of Al-Noor Modaraba Management (Private) Limited, the "mudarib/management company" of First Al-Noor Modaraba (FAM), pleased to present the Report together with the reviewed financial statements of the Modaraba for the half year ended December 31, 2016.

Financial Results

Financial results are summarized as under

	Half Year ended	
	December 31, 2016	December 31, 2015
	Rupees	
Profit/(Loss) after taxation	5,970,898	(7,318,940)
Un-appropriated profit/(loss) brought forward	(12,758,742)	(12,885,641)
	(6,787,844)	(17,439,281)
Share of associate's incremental depreciation	5,130	20,010
Un-appropriated profit/(loss) brought forward	(6,782,714)	(20,184,571)
Earning per certificate - basic and diluted	0.28	(0.35)

It is indeed, heartening to note that the modaraba has made a complete turn around in comparison to the position reflected in the corresponding period of the preceding year. This was achieved in a not too attractive environment. The discount rates are still hovering around 5.75% (the lowest in the past forty years) and the commodities market has still not stabilized. However, the modaraba fully exploited the upsurge in the equities and took some bold and calculated decision in the stock exchange which surely paid dividend and enabled the modaraba to once again come back on track.

We are confident that the modaraba would maintain the momentum and would accomplish a fairly satisfactory result by the end of the current financial year.

On behalf of the Board
sd/-
Jalaluddin Ahmed
Chief Executive

Place: Karachi
Dated: February 25, 2017

ڈائریکٹر رپورٹ برائے اختتام ششماہی مدت دسمبر ۲۰۱۶ء، ۳۱ (نظر ثانی شدہ)

بورڈ آف ڈائریکٹر انورمضار پمپنگ (پرائیوٹ) لمیٹڈ مضارب انتظامی کمپنی برائے فرسٹ انورمضارب (ایف اے ایم) کی جانب سے انتہائی مسرت کے ساتھ مضارب کمپنی کی نظر ثانی شدہ ششماہی رپورٹ بابت دسمبر ۲۰۱۶ء مالیاتی دستاویز پیش کرتے ہیں۔

ختم ہونے والی ششماہی	
دسمبر	دسمبر
۲۰۱۵ء، ۳۱	۲۰۱۶ء، ۳۱
(۷,۳۱۸,۹۳۰)	۵,۹۷۰,۸۹۸
(۱۲,۸۸۵,۶۳۱)	(۱۲,۷۵۸,۷۳۳)
(۱۷,۴۳۹,۲۸۱)	(۶,۷۸۷,۸۳۳)
۲۰,۰۱۰	۵,۱۳۰
(۲۰,۱۸۴,۵۷۱)	(۶,۷۸۲,۷۰۳)
(۰,۳۵)	۰,۲۸

بعد از ٹیکس نفع رقتصان
بچھلے سالوں کا غیر تصرف شدہ نفع رقتصان
ماحقہ انکریمنٹ کی کمی پیشی کے شیئر
غیر تصرف شدہ نفع رقتصان
آمدنی فی سرٹیفکیٹ - بنیادی اور مقررہ

انتہائی مسرت کے ساتھ یہ حقیقت واضح کی جاتی ہے کہ مضارب نے پچھلے اسی مدت کے موازنے کے برعکس اپنی حالت کلی طور پر بہتر کر لی۔ یہ کامیابی سازگار ماحول کے تاہونے کے باوجود حاصل کی گئی۔ موجودہ شرح سود ۵.۷۷ فیصد کے ارد گرد رہا ہے (۴۰ سالوں کی کم ترین سطح) جبکہ تاحال اجناس کی منڈیوں میں بھی ابھی تک استحکام پیدا نہیں ہو سکا ہے۔ تاہم مضارب نے حصص کی بڑھوتری کا بھرپور فائدہ اٹھایا اور کچھ دلیرانہ لیکن سوچے سمجھے فیصلے کیے جس نے بہتر نتائج فراہم کیے جس سے مضارب کو اپنے راستے پر گامزن ہونے میں مدد دی۔

ہمیں یقین ہے کہ مضارب اپنی اس روایت کو قائم رکھے گا اور موجودہ مالیاتی سال کے اختتام میں اطمینان بخش نتیجہ حاصل کرے گا۔

منجانب بورڈ

منورہ ۲۵ فروری ۲۰۱۷ء
بمقام: کراچی

جلال الدین
چیف ایگزیکٹو

Condensed Interim Balance Sheet

As at December 31, 2016 (Unaudited)

	Note	(Unaudited) December 31, 2016	(Audited) June 30, 2016
Rupees			
CURRENT ASSETS			
Cash and bank balances	4	15,731,231	24,206,892
Short term investments	5	38,074,071	22,948,587
Musawamah receivables - secured	6	25,000,000	25,000,000
Profit receivable	7	1,200,982	1,169,330
Ijarah rental receivable		1,246,619	1,024,220
Trade Debtors - unsecured considered good		9,305,000	9,305,000
Current portion of investment in sukuk certificates	8	1,428,572	1,428,572
Current portion of investment in diminishing musharakah	9	11,250,000	3,750,000
Advances, deposits, prepayments and other receivables	10	33,455,953	15,747,368
Taxation	11	3,011,265	2,750,970
TOTAL CURRENT ASSETS		139,703,693	107,330,939
ASSETS			
NON-CURRENT ASSETS			
Long term deposits		3,846,989	3,846,989
Long term portion of investment in sukuk certificates	8	2,142,856	2,499,999
Long term portion of investment in diminishing musharakah	9	48,750,000	56,250,000
Long term investment	12	34,204,903	39,834,157
Ijarah assets	13	125,062,164	144,224,464
Fixed assets in own use	14	4,300,912	2,951,897
TOTAL NON-CURRENT ASSETS		218,307,824	249,607,506
TOTAL ASSETS		358,011,517	356,938,445
LIABILITIES			
CURRENT LIABILITIES			
Current maturity of security deposits	15	4,957,140	11,772,251
Creditors, accrued and other liabilities	16	14,095,920	16,691,997
Provision for custom duty & surcharge	17	4,398,842	4,398,842
Profit payable	18	477,326	474,587
TOTAL CURRENT LIABILITIES		23,929,228	33,337,677
NON CURRENT LIABILITIES			
Security deposits	15	27,724,700	24,609,050
Deferred gratuity - staff gratuity	19	6,766,079	6,764,935
TOTAL NON-CURRENT LIABILITIES		34,490,779	31,373,985
TOTAL LIABILITIES		58,420,007	64,711,662
NET ASSETS		299,591,510	292,226,783
REPRESENTED BY:			
CAPITAL AND RESERVES			
Certificate Capital			
Authorised certificate capital			
40,000,000 (June 2016: 40,000,000) certificates of Rs 10/- each		400,000,000	400,000,000
Issued, subscribed and paid-up capital	20	210,000,000	210,000,000
Reserves	21	97,479,973	97,479,973
Unappropriated profit		(6,782,714)	(12,758,742)
Unrealised diminution on remeasurement of investment classified as available for sale- net		(1,105,749)	(2,494,448)
Total capital and reserves		299,591,510	292,226,783
CONTINGENCIES AND COMMITMENTS	22	-	-

The annexed notes 1 to 30 form an integral part of these condensed interim financial information.
For Al-Noor Modaraba Management (Private) Limited
(Management Company)

Place : Karachi
Date : February 25, 2017

sd/-
Director

sd/-
Chief Executive

sd/-
Director

Condensed Interim Profit and Loss Account

For the Half Year Ended December 31, 2016 (Un-audited)

	Note	Half Year Ended		Quarter Ended	
		Dec 31, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
		Rupees		Rupees	
Profit / (Loss) from trading operations	23	1,181,000	(3,216,428)	-	(2,002,472)
Income on musawamah receivables		-	1,291,233	(621,096)	670,137
Income on diminishing musharakah (Syndicate)		2,704,044	-	1,428,554	-
Income from Ijarah - net of depreciation		7,779,078	8,635,271	4,301,227	4,592,635
Gain/(Loss) from investments		5,715,288	873,695	2,903,874	(1,638,881)
		<u>17,379,410</u>	<u>7,583,771</u>	<u>8,012,559</u>	<u>1,621,419</u>
Administrative and operating expenses		12,884,145	12,492,314	6,289,965	6,317,250
Financial and other charges		8,768	3,331	8,734	2,685
		<u>12,892,913</u>	<u>12,495,645</u>	<u>6,298,699</u>	<u>6,319,935</u>
Operating Profit / (loss)		4,486,497	(4,911,874)	1,713,860	(4,698,516)
Other income		391,724	1,181,576	209,432	572,820
		<u>4,878,221</u>	<u>(3,730,298)</u>	<u>1,923,292</u>	<u>(4,125,696)</u>
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss		1,390,015	(3,171,092)	2,515,497	1,538,904
Share of profit / loss from associate		501,489	(179,990)	889,974	(11,148)
		<u>6,769,725</u>	<u>(7,081,380)</u>	<u>5,328,763</u>	<u>(2,597,940)</u>
Modaraba management fee		(676,973)	-	(532,876)	-
		<u>6,092,753</u>	<u>(7,081,380)</u>	<u>4,795,887</u>	<u>(2,597,940)</u>
Workers welfare fund		(121,855)	-	(95,918)	-
Profit / (Loss) before taxation		5,970,898	(7,081,380)	4,699,969	(2,597,940)
Income tax expense		-	(237,560)	-	(167,361)
Profit / (Loss) for the period		5,970,898	(7,318,940)	4,699,969	(2,765,301)
Earnings / (Loss) per certificate - Basic and Diluted ²⁴		<u>0.28</u>	<u>(0.35)</u>	<u>0.22</u>	<u>(0.13)</u>

The annexed notes 1 to 30 form an integral part of these condensed interim financial information.

For Al-Noor Modaraba Management(Private) Limited
(Management Company)

Place : Karachi
Date : February 25, 2017

sd/-
Chief Executive

sd/-
Director

sd/-
Director

Condensed Interim Statement of Other Comprehensive Income

For the Half Year Ended December 31, 2016 (Un-audited)

	Half Year Ended		Quarter Ended	
	Dec 31, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
	Rupees		Rupees	
Profit / (Loss) for the period	5,970,898	(7,318,940)	4,699,969	(2,765,301)
Other comprehensive income				
Unrealized gain / (loss) on re-measurement of available for sale investment	9.3 1,390,662	(2,337,992)	2,323,173	(2,560,885)
Reversal of share of associate incremental depreciation of account of	(1,963)	-	(1,963)	-
Other comprehensive income	1,388,699	(2,337,992)	2,321,210	(2,560,885)
Total other comprehensive income	7,359,597	(9,656,932)	7,021,179	(5,326,186)

The annexed notes 1 to 30 form an integral part of these condensed interim financial information.

For Al-Noor Modaraba Management(Private) Limited
(Management Company)

المضارب

Place : Karachi
Date : February 25, 2017

sd/-
Chief Executive

sd/-
Director

sd/-
Director

Condensed Interim Cash Flow Statement

For the Half Year Ended December 31, 2016 (Un-audited)

	December 31, 2016	December 31, 2015
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from operations after working capital changes	27 9,104,416	81,296,714
Increase in security deposits	(3,699,461)	3,265,425
Income on musawamah receivables	2,659,167	933,288
Income tax paid	(260,295)	(282,950)
Gratuity paid	(661,800)	-
Net cash generated from operating activities	7,142,027	85,212,477
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to fixed assets		
- Own	(2,109,650)	(1,369,219)
- Ijarah	(21,460,500)	(62,940,500)
Sale proceeds on disposal of fixed assets		
- Own	-	14,000
- Ijarah	8,001,953	4,108,960
Dividend received	1,335,843	2,043,804
Profit on bank deposit	302,093	824,583
Realization/(Purchase) of Sukuk Certificates	425,693	550,729
Purchase of investment of mutual funds	(3,000,000)	-
Sale of investment of mutual funds	2,530,587	10,046,200
Purchase of investment of listed securities	(61,233,984)	(18,287,422)
Sale of investment of listed securities	59,599,045	25,407,429
Net cash (used in) investing activities	(15,608,920)	(39,601,436)
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit paid to the certificate holders	-	(9,984,183)
Financial charges paid	(8,768)	(3,331)
Net cash (used in) financing activities	(8,768)	(9,987,514)
Net increase in cash and cash equivalents	(8,475,661)	35,623,528
Cash and cash equivalents at beginning of the period	24,206,892	42,319,170
Cash and cash equivalents at end of the period	4 15,731,231	77,942,698

The annexed notes 1 to 30 form an integral part of these condensed interim financial information.

**For Al-Noor Modaraba Management(Private) Limited
(Management Company)**

Place : Karachi
Date : February 25, 2017

sd/-
Chief Executive

sd/-
Director

sd/-
Director

Condensed Interim Statement of Changes in Equity

For the Half Year Ended December 31, 2016 (Un-audited)

	Issued Subscribed & Certificate Capital	Reserve			Total	
		*Statutory Reserve	General reserve	Unappropriated profit		Other Comprehensive income
Rupees						
Balance as at June 30, 2015	210,000,000	96,956,413	11,000,000	(12,885,641)	467,453	305,538,225
Share of associate's incremental depreciation on account of revaluation of fixed assets	-	-	-	20,010	-	20,010
Total Comprehensive income for the period	-	-	-	(7,318,940)	(2,337,992)	(9,656,932)
Profit distribution in cash	-	-	-	(10,500,000)	-	(10,500,000)
Transfer to statutory reserve	-	-	(10,500,000)	10,500,000	-	-
Balance as at December 31, 2015	210,000,000	96,956,413	500,000	(20,184,571)	(1,870,539)	285,401,303
Share of associate's incremental depreciation on account of revaluation of fixed assets	-	-	-	12,650	-	12,650
Total Comprehensive income for the period	-	-	-	7,436,739	(623,909)	,812,830
Transfer to statutory reserve	-	23,560	-	(23,560)	-	-
Balance as at June 30, 2016	210,000,000	96,979,973	500,000	(12,758,742)	(2,494,448)	292,226,783
Share of associate's incremental depreciation on account of revaluation of fixed assets	-	-	-	5,130	-	5,130
Total Comprehensive income for the period	-	-	-	5,970,898	1,388,699	7,359,597
Profit distribution in cash	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-
Balance as at December 31, 2016	210,000,000	96,979,973	500,000	(6,782,714)	(1,105,749)	299,591,510

* In accordance with the Prudential Regulations for Modarabas, the Modaraba is required to transfer an amount not less than 20% and not more than 50% of its after tax profits to statutory reserve until the reserve funds equals the paid-up capital. Thereafter, a sum not less than 5% of the after tax profits is required to be transferred to the statutory reserve.

The annexed notes 1 to 30 form an integral part of these condensed interim financial information.

Place : Karachi
Date : February 25, 2017

sd/-
Chief Executive

sd/-
Director

sd/-
Director

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2016 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

The First Al Noor Modaraba was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is managed by Al Noor Modaraba Management (Private) Limited, a company incorporated in Pakistan. The address of its registered office is 96-A, Sindhi Muslim Housing Society. The Modaraba was floated on October 19, 1992 and commenced its business on November 02, 1992.

The Modaraba is a multipurpose perpetual modaraba and is primarily engaged in ijarah financing, musharikhah, murabaha, musawamah, modaraba, equity investment, ijarah and trading activities. The Modaraba is listed on the Pakistan Stock Exchange.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by SECP differ with the requirements of IFRS, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 or the directives issued by SECP prevail.

"The figures of the condensed interim profit and loss account for the quarter ended December 31, 2015 and 2016 are unaudited and the information do not include all the information and disclosures required in the annual financial information, and should be read in conjunction with the Company's annual financial statements for the year ended 30 June, 2016."

2.1 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial information are consistent with those followed in the preparation of the Modaraba's annual financial statement for the year ended 30 June 2016.

3 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information conformity with approved accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires management to exercise judgment in application of the Modaraba's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods.

The preparing the interim financial information, the significant judgments made by management in the applying the company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Company as at and for the year ended June 2016.

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2016 (Un-audited)

	Note	December 31, 2016	June 30, 2016
Rupees			
4. CASH AND BANK BALANCES			
Cash in hand		2,966	-
Cash at bank			
With banks in current accounts		2,401,435	1,114,467
With banks in PLS account	4.1	13,326,830	23,092,425
		15,731,231	24,206,892

4.1 These deposits carry profit at rates ranging from 2.05% to 4.38%(June 2016: 2.05% to 6.48%).

5. SHORT TERM INVESTMENTS

At fair value through profit and loss

- Equity securities - listed	5.1	38,074,071	22,948,587
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5.1 At fair value through profit and loss Equities securities listed

Name of investee company	Number of Shares / Units				Balance as at December 31, 2016			
	As at July 1, 2016	Purchases during the period	Bonus / right issue	Sales / write-offs during the period	As at December 31, 2016	Carrying cost	Market value	Appreciation / (diminution)
Construction and Materials								
Dewan Cement Limited	-	9,000	-	7,500	1,500	53,255	58,560	5,305
Fauji Cement Company Limited	5,000	-	-	5,000	-	-	-	-
D.G. Khan Cement Limited	-	5,000	-	1,000	4,000	790,079	886,920	96,841
Lucky Cement Company Limited	-	1,000	-	-	1,000	832,083	866,260	34,177
AKZO nobel Pakistan Limited	-	1,000	-	500	500	126,238	117,010	(9,228)
Kohat Cement Company Limited	2,000	-	-	-	2,000	512,601	583,280	70,679
Sub total	7,000	16,000	-	14,000	9,000	2,314,256	2,512,030	197,774
Oil & Gas Producers								
Attock Petroleum Limited	-	2,000	-	2,000	-	-	-	-
Pakistan State Oil Limited	-	3,000	-	2,500	500	207,671	217,105	9,434
Pakistan Refinery Limited	12,000	24,000	-	36,000	-	-	-	-
National Refinery Limited	-	21,000	-	14,600	6,400	828,144	799,694	(28,450)
Hascol Petroleum Ltd.	-	22,000	-	18,700	3,300	1,074,453	1,113,816	39,363
BYCO Petroleum Limited	-	36,000	-	18,500	17,500	428,131	406,000	(22,131)
Pakistan Petroleum Limited	13,300	-	-	13,300	-	-	-	-
Sub total	25,300	108,000	-	105,600	27,700	2,538,398	2,536,615	(1,783)
Gas Water & Multiutilities								
Sui Southern Gas Limited	-	30,000	-	2,500	27,500	1,104,611	999,625	(104,986)
Sui Northern Gas Pipeline Limited	-	5,000	-	2,000	3,000	198,020	244,710	46,690
Sub total	-	35,000	-	4,500	30,500	1,302,630	1,244,335	(58,295)
General Industries								
Thal Limited	2,000	2,100	-	2,100	2,000	736,359	1,017,060	280,701
Sub total	2,000	2,100	-	2,100	2,000	736,359	1,017,060	280,701
Power Generation & Distribution								
K-Electric Limited	-	30,000	-	12,000	18,000	160,148	168,660	8,512
Kot Addu Power Company Limited	-	8,000	-	-	8,000	719,572	630,400	(89,172)
Sub total	-	38,000	-	12,000	26,000	879,720	799,060	(80,660)
Automobile and Parts								
Honda Atlas Car (Pakistan) Limited	-	1,800	-	800	1,000	568,357	668,640	100,283
Ghandhars Nissan Limited	-	2,000	-	1,500	500	119,737	167,360	47,623
Millat Tractors Limited	-	5,000	-	1,950	3,050	2,515,682	2,759,213	243,531
Atlas battery Limited	-	300	-	-	300	249,825	250,497	672
Sub total	-	9,100	-	4,250	4,850	3,453,600	3,845,710	392,110

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2016 (Un-audited)

Name of investee company	Number of Shares / Units				Balance as at December 31, 2016			
	As at July 1, 2016	Purchases during the period	Bonus / right issue	Sales / write-offs during the period	As at December 31, 2016	Carrying cost	Market value	Appreciation / (diminution)
Fixed Line Telecommunication								
Pakistan Telecommunication Company Limited	50,000	36,000	-	66,000	20,000	359,609	343,600	(16,009)
Sub total	50,000	36,000	-	66,000	20,000	359,609	343,600	(16,009)
Cable and Electrical Goods								
Pakistan Electronic Limited	7,500	-	-	1,500	6,000	534,413	427,680	(106,733)
Sub total	7,500	-	-	1,500	6,000	534,413	427,680	(106,733)
Engineering								
Amerli Steels Limited	-	3,000	-	2,500	500	31,311	33,295	1,984
Aisha Steels Mills Limited	-	2,500	-	-	2,500	37,479	39,325	1,846
Crescent Steels & Allied Product	-	5,000	-	5,000	-	-	-	-
Mughal Iran & Steel Industries Ltd.	2,500	-	-	2,500	-	-	-	-
Sub total	2,500	10,500	-	10,000	3,000	68,790	72,620	3,830
Chemicals								
Fauji Fertilizer Company Limited	62,000	2,000	-	34,000	30,000	3,334,303	3,131,100	(203,203)
Lotte Pakistan PTA Limited	41,500	-	-	41,500	-	-	-	-
Engro Corporation Ltd.	-	18,600	-	2,000	16,600	5,332,034	5,247,094	(84,940)
Engro Fertilizer Limited	43,500	13,000	-	32,000	24,500	1,634,824	1,665,510	30,686
Agri-tech Limited	-	2,500	-	2,500	-	-	-	-
ICI Pakistan Limited	-	2,000	-	1,200	800	712,243	794,984	82,741
Dawood Hercules Chemicals Limited	-	15,000	-	-	15,000	2,244,724	2,164,950	(79,774)
Sub total	147,000	53,100	-	113,200	86,900	13,258,128	13,003,638	(254,490)
Pharma and Bio Tech								
Searle Company Limited	100	372	28	100	400	235,570	326,895	91,325
Glaxo Smithkline Pakistan Ltd.	-	6,500	-	2,500	4,000	841,912	933,200	91,288
Sub total	100	6,872	28	2,600	4,400	1,077,482	1,260,095	182,613
Food Industries								
Fauji Foods Limited	-	21,500	-	2,000	19,500	1,979,002	1,729,065	(249,937)
Al-Shaher Corporation	-	5,000	750	1,500	4,250	243,937	243,950	13
Sub total	-	26,500	750	3,500	23,750	2,222,940	1,973,015	(249,925)
Personal Goods (Textiles)								
Nishat Mills Limited	500	-	-	500	-	-	-	-
Treet Corporation Limited	-	4,500	-	3,500	1,000	51,896	65,380	13,484
Shabir Tiles & Coermics Limited	-	10,000	-	-	10,000	128,613	111,600	(17,013)
Tariq Glass Industries Limited	-	5,000	-	-	5,000	520,552	502,250	(18,302)
Artistic Denim Mills Limited	5,000	-	-	4,000	1,000	119,165	72,080	(47,085)
Sub total	5,500	19,500	-	8,000	17,000	820,226	751,310	(68,916)
Miscellaneous								
Synthetic Products Limited	-	14,000	-	12,500	1,500	88,316	96,570	8,254
Sub total	-	14,000	-	12,500	1,500	88,316	96,570	8,254
	246,900	374,672	778	359,750	262,600	29,654,866	29,883,174	228,308
Mutual funds - listed								
Units of Mutual Funds								
Meezan Islamic Fund - Growth Units	1,834	-	-	-	1,834	42,173	152,758	110,585
Meezan Balance Fund	-	-	-	-	-	-	-	-
Al-Ameen Islamic Active Allocation Plan-1	9,394	-	-	-	9,394	972,178	1,222,989	250,811
First Habib Islamic Balanced Fund	57,712	1,448	-	-	59,160	4,673,100	6,815,150	2,142,049
68,940	1,448	-	-	70,388	5,687,451	8,190,897	2,503,445	
Total Listed securities								
- At Fair value through Profit & Loss	315,840	376,120	778	359,750	332,988	35,342,318	38,074,071	2,731,753

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2016 (Un-audited)

	Note	December 31, 2016	June 30, 2016
Rupees			
5.2	Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss		
	Market Value as at	38,074,071	22,948,587
	Cost of investment	35,342,318	22,348,899
	Unrealised gain on investment as at period/ year ended	2,731,753	599,689
	Unrealised gain on investment at the beginning of the year	599,689	6,100,888
	Loss realised on disposal during the period / year	742,049	(4,830,726)
	Unrealised gain on investment for the period / year ended	1,390,015	(670,473)
6	Musawamah Receivables - Secured		
	Musawamah receivables	6.1 25,000,000	25,000,000
		(Un-audited)	(Audited)
6.1	Musawamah facility (classified portfolio)	December 31, 2016	June 30, 2016
		Balance outstanding	Balance outstanding
		Provision held	Provision held
		(Rupees)	
	OAEM	-	25,000,000
	Substandard	25,000,000	-
	Doubtful	-	-
	Loss	-	-
		25,000,000	25,000,000
		-	-
<p>This represents musawamah principal amount updated for the period of 180 days carried profit rate of nil (June 2016: 10%) per annum. secured against hypothecation of current assets, demand promissory notes, personal guarantee of directors and pledge of stocks(raw cotton) . Last year, M/s Quetta Textile Mills Limited has defaulted and the Modaraba has filed a suit for recovery of principal and profit in banking court No. II. The legal advisor of the Modaraba are of the opinion that Modaraba has reasonable chances of recovery of the defaulted amounts. Further, the Modaraba has also filed for registration of criminal complaint against M/s Quetta Textile Mills Limited.</p>			
		Note	December
7	PROFIT RECEIVABLE	31, 2016	June 30, 2016
	Diminishing Musharakah	1,092,000	1,047,123
	Sukuk	69,842	53,348
	PLS bank account	39,140	68,859
		1,200,982	1,169,330
7.1	Provision against potential losses		
	Musawamah facility	678,083	678,083
	Less: Income suspended	(678,083)	(678,083)
		-	-
8	INVESTMENT IN SUKUK CERTIFICATES - HELD TO MATURITY		
	Investment in sukuk Certificates	3,928,571	4,642,857
	Less: Principal Repaid	(357,143)	(714,286)
	Less: Current portion of Investment in Sukuk Certificates	(1,428,572)	(1,428,572)
		2,142,856	2,499,999
9	LONG TERM PORTION OF INVESTMENT IN DINIMISHING MUSHARAKAH (Syndicate) Diminishing Musharakah		
	Less: Current portion of investment in diminishing musharakah	60,000,000	60,000,000
	Long term portion of investment in diminishing musharakah	(11,250,000)	(3,750,000)
		48,750,000	56,250,000

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2016 (Un-audited)

	Note	(Un-audited) December 31, 2016	(Audited) June 30, 2016
10 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances - considered good			
- Suppliers		24,824,000	500,000
- Employees		548,500	647,000
Prepayments		4,950,974	4,690,541
Others		1,270,650	8,420,703
Dividend receivable		462,060	242,552
Sales tax receivable		1,399,769	1,246,572
		<u>33,455,953</u>	<u>15,747,368</u>
11 TAXATION			
11.1	The income of the Modaraba, not being trading income, is exempt from tax subject to the condition that not less than ninety per cent of its total profits in the year as reduced by the amount transferred to a mandatory reserve, required under the provisions of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) are distributed amongst the certificate holders.		
	As per section 148 of the income tax ordinance, 2001, the Collector of Customs shall collect advance tax from every importer of goods on the value of the goods at the rate specified in Part II of the First Schedule of the income tax ordinance, 2001. The tax collected under this section shall be a final tax on the income of the importer arising from the imports.		
	As per section 154 of the income tax ordinance, 2001, every authorised dealer in foreign exchange shall, at the time of realisation of foreign exchange proceeds on account of the export of goods by an exporter, deduct tax from the proceeds at the rates specified in Division IV of Part III of the First Schedule. The tax deducted under this section shall be a final tax on the income arising from the transaction.		
11.2 Income tax refundable		2,750,970	1,065,719
Income tax adjusted / deducted at source		260,295	1,685,251
		<u>3,011,265</u>	<u>2,750,970</u>
12 LONG TERM INVESTMENT			
Investment in Associates	12.1	8,269,996	8,256,651
Available for Sale			
- Equity securities - listed	12.2	21,377,591	27,585,291
- Mutual funds - listed	12.3	4,557,316	3,992,215
		<u>34,204,903</u>	<u>39,834,157</u>
12.1 Investment in Associates			
Opening balance		8,256,651	8,328,828
Share of incremental depreciation		5,130	32,660
Share of comprehensive income		-	21,502
Share of profit/loss of associate		501,489	273,859
		<u>506,619</u>	<u>328,021</u>
Dividend income		-	(400,198)
Reversal of Sales of Shares		(493,274)	-
		<u>8,269,996</u>	<u>8,256,651</u>
Name of Associate		Basis of significant influence	
Al-Noor Sugar Mills Limited		Common directorship	

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2016 (Un-audited)

12.2 Investment - Available for Sale

Equity securities - listed

Name of investee company	Number of Shares / Units				Balance as at December 31, 2016			
	As at July 1, 2016	Purchases during the period	Bonus / right issue	Sales / write-offs during the period	As at December 31, 2016	Carrying cost	Market value	Appreciation / (diminution)
Fully paid ordinary shares of Rs 10 each unless stated otherwise								
Equity Investment Instruments								
First Habib Modaraba	4,500	-	-	-	4,500	36,646	47,250	10,604
First Imrooz Modaraba	500	1,100	-	-	1,600	158,559	359,984	201,425
Allied Rental Modaraba	9,967	33	-	-	10,000	287,653	240,000	(47,653)
Orix Modaraba	-	11,000	-	-	11,000	283,258	260,150	(23,108)
Sub total	15,367	12,133	-	-	27,100	766,116	907,384	141,268
Construction and Materials								
Fauji Cement Company Limited	107,000	-	-	90,000	17,000	610,422	766,360	155,938
Power Cement Company Limited	25,000	34,000	-	50,500	8,500	103,023	113,220	10,197
Sub total	136,500	34,000	-	140,500	25,500	713,445	879,580	166,135
Automobile and Parts								
Al-Ghazi Tractors Limited	2,800	1,200	-	2,500	1,500	730,084	856,140	126,056
Hinopak Motors Limited	150	100	-	140	110	112,256	199,444	87,189
Sub total	2,950	1,300	-	2,640	1,610	842,340	1,055,584	213,244
Food Industries								
Fauji Foods Limited	2,000	2,000	-	-	4,000	423,312	354,680	(68,632)
Sub total	2,000	2,000	-	-	4,000	423,312	354,680	(68,632)
General Industries								
Cherat Packages Limited	4,100	7,800	-	6,900	5,000	1,844,139	1,689,900	(154,239)
Sub total	4,100	7,800	-	6,900	5,000	1,844,139	1,689,900	(154,239)
Engineering								
Crescent Steel & Allied Products	5,000	1,000	-	5,500	500	61,386	77,090	15,704
Sub total	5,000	1,000	-	5,500	500	61,386	77,090	15,704
Chemicals								
Fauji Fertilizer Bin Qasim Limited	47,000	-	-	47,000	-	-	-	-
Engro Fertilizer Company Limited	6,000	5,500	-	-	11,500	782,583	781,770	(813)
Engro Corporation Limited	15,000	1,000	-	-	16,000	5,457,345	5,057,440	(399,905)
Fauji Fertilizer Company Limited	38,000	-	-	-	38,000	4,349,014	3,966,060	(382,954)
Sub total	106,000	6,500	-	47,000	65,500	10,588,943	9,805,270	(783,673)
Oil & Gas Producers								
Pakistan Petroleum Limited	12,000	100	-	1,000	11,100	2,182,033	2,088,798	(93,235)
Pakistan Oilfield Limited	13,000	3,800	-	10,700	6,100	2,289,727	3,261,182	971,455
Attock Petroleum Limited	1,000	800	-	800	1,000	604,387	684,620	80,233
Harsco Petroleum Limited	2,500	-	-	800	1,700	223,283	573,784	350,501
Sub total	28,500	4,700	-	13,300	19,900	5,299,430	6,608,384	1,308,954
300,417	69,433	-	215,840	149,110	20,539,110	21,377,591	838,481	
12.3 Mutual funds - listed								
Units of Mutual Funds								
UBL Al Ameen Islamic Allocation Plan	-	29,101	-	-	29,101	3,008,422	3,082,731	74,309
Plan -VI Class B Preservation Fund -B	-	-	-	-	-	-	-	-
Al-Ameen Islamic Principal Preservation Fund-IV Class A	25,579	-	-	25,579	-	-	-	-
Meezan Balance Fund	8,200	-	-	-	8,200	110,454	149,645	39,191
UBL AL-Ameen Islamic Active Allocation Plan - 1	10,177	-	-	-	10,177	1,053,469	1,324,940	271,471
43,956	29,101	-	25,579	47,477	4,172,345	4,557,316	384,971	
Total Listed securities - AFS	344,373	98,534	-	241,419	196,587	24,711,455	25,934,907	1,223,452

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2016 (Un-audited)

	Note	December 31, 2016	June 30, 2016
12.4 Unrealized gain/ (loss) on re-measurement of available of sale investment			
Market Value as at		25,934,907	31,577,526
Cost of investment		24,711,455	31,746,215
Unrealised gain / (loss) on investment as at period / year ended		1,223,452	(168,689)
Unrealised loss on investment at the beginning of the year		(168,689)	2,045,174
Gain realised on disposal during the period / year		1,479	46,503
Unrealised gain on investment for the period /year ended		1,390,662	(2,260,366)
13 IJARAH ASSETS			
Opening		144,224,464	116,877,357
Additions	13.1	21,460,500	93,646,500
Deletions	13.1	(8,001,953)	(7,128,918)
Depreciation for the period		(32,620,847)	(59,170,475)
Net book value		125,062,164	144,224,464
		Un-audited 31 December 2016 Rupees	audited 30 June 2016 Rupees

13.1 Details of additions in Ijarah assets during the period	Additions	Deletions	Additions	Deletions
Machinery	-	155,880	-	586,276
Vehicles	21,460,500	6,096,073	93,646,500	6,542,642
Others	-	1,750,000	-	-
	21,460,500	8,001,953	93,646,500	7,128,918

	Note	December 31, 2016	June 30, 2016
14 FIXED ASSETS IN OWN USE			
Tangible assets	14.1	4,300,910	2,951,895
Intangible assets	14.2	2	2
		4,300,912	2,951,897
14.1 Tangible assets			
Opening balance		2,951,895	2,745,538
Addition during the period	14.1.1	2,109,650	1,925,299
Disposal during the period	14.1.1	-	(246,610)
Depreciation for the period		(760,635)	(1,472,332)
Net book Value		4,300,910	2,951,895
		Un-audited 31 December 2016 Rupees	audited 30 June 2016 Rupees

14.1.1 Details of additions / deletions in tangible assets	Additions	Deletions	Additions	Deletions
Computer equipments	18,000	-	159,320	14,054
Office equipments and appliances	39,700	-	273,458	-
Furniture and fixtures	-	-	628,110	-
Motor Vehicles	2,051,950	-	864,411	232,556
Total	2,109,650	-	1,925,299	246,610

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2016 (Un-audited)

	Note	December 31, 2016	June 30, 2016
14.2 Intangible assets			
Opening balance		2	253,000
Amortization for the period		-	(252,998)
Closing balance		<u>2</u>	<u>2</u>
15 SECURITY DEPOSITS			
Security deposits		32,681,840	36,381,301
Less: Repayable / adjustable after one year		(27,724,700)	(24,609,050)
Current maturity of security deposits		<u>4,957,140</u>	<u>11,772,251</u>
16 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Creditors		1,296,715	4,394,227
Accrued expense		1,811,429	1,772,691
Payable to management company		690,329	15,092
Clearing and forwarding charges		458,900	458,900
Takaful / Insurance		1,288,622	451,260
Advances from customer		4,024,655	3,636,524
Provision for Worker's Welfare Fund		515,626	393,771
Advance Ijarah rentals		2,872,830	4,431,380
Unclaimed profit distributions		1,136,814	1,138,152
		<u>14,095,920</u>	<u>16,691,997</u>
17 PROVISION FOR CUSTOM DUTY & SURCHARGE			
Custom duty / surcharges	17.1	<u>4,398,842</u>	<u>4,398,842</u>
17.1			
<p>In a suit filed with the Honorable High Court of Sindh in the year 1994 - 95, Modaraba has disputed the amount of duty and surcharge levied by the Collector of Customs on import of 1,901.472 metric tons of edible oil imported from Singapore . The Honorable High Court rejected the appeal and ordered to deposit amount for the disputed amount of duty. The Modaraba has filed an appeal in the Honorable Supreme Court against the decision of the Honorable High Court. The Honorable Supreme Court in its interim order allowed the Modaraba to get release of goods for which Modaraba has provided bank guarantee of Rs. 4.4 million against 10% cash margin and hypothecation charge on current assets until the matter is decided. The Modaraba, however, has fully provided for the duty and surcharge of Rs. 4,398,842, as claimed by the Collector of Customs.</p>			
18 PROFIT PAYABLE			
Late payment & cheques return		267,268	267,268
Shares Dividend		210,058	207,319
		<u>477,326</u>	<u>474,587</u>

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2016 (Un-audited)

Note	(Un-audited) December 31, 2016	Audited June 30, 2016
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19 DEFERRED LIABILITY - STAFF GRATUITY

19.1 Staff Gratuity Scheme

The Modaraba operates an unfunded gratuity scheme for its permanent employees. The latest actuarial valuation was carried out as at June 30, 2016, using the Projected Unit Credit Method.

Liability recognised in the balance sheet:

Present value of the defined benefit obligation	6,766,079	6,764,935
Less: fair value of planned assets	-	-
Defined benefit liability recognized in the accounts Collector of Customs.	<u>6,766,079</u>	<u>6,764,935</u>

20 CERTIFICATE CAPITAL

Authorised certificate capital

December 31, 2016	June 30, 2016		December 31, 2016	June 30, 2016
----Number of certificates----			----- (Rupees) -----	
<u>40,000,000</u>	<u>40,000,000</u>	Modaraba Certificates of Rs 10 each	<u>400,000,000</u>	<u>400,000,000</u>
20,000,000	20,000,000	Modaraba Certificates of Rs 10 each fully paid in cash	200,000,000	200,000,000
1,000,000	1,000,000	Modaraba Certificates of Rs 10 each issued as fully paid bonus certificates	10,000,000	10,000,000
<u>21,000,000</u>	<u>21,000,000</u>		<u>210,000,000</u>	<u>210,000,000</u>

20.1 As at 31 December 2016, First Al-Noor Modaraba Management (Private) Limited (the Management Company) held 4,200,000 certificates (June 2016: 4,200,000 certificates), as required under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

21 RESERVES

Statutory reserve

Statutory reserve represents profits set aside to comply with the Prudential Regulations for modarabas issued by the SECP. These regulations require a modaraba to transfer not less than 20% and not more than 50% of its after tax profit till such time that reserves equal 100% of the paid up capital. Thereafter, a sum not less than 5% of the after tax profit is to be transferred.

During the current period the Modaraba has transferred an amount of Rs Nil (June, 2016: Rs 23,560).

22 CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies as reported in note 24 to the annual audited financial statements of the Modaraba for the year ended June 30, 2016.

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2016 (Un-audited)

	for the period ended	
	Dec 31, 2016	Dec 31, 2015
	------(Rupees)-----	
23 (LOSS) / PROFIT FROM TRADING OPERATIONS		
Local	21,181,000	47,958,677
Export -	-	-
Sales -Net	21,181,000	47,958,677
Cost of Sales	(20,000,000)	(51,175,105)
Export Expenses	-	-
(Loss) / Profit from trading operations	<u>1,181,000</u>	<u>(3,216,428)</u>
24 (LOSS) / EARNINGS PER CERTIFICATE - BASIC AND DILUTED		
(Loss) / profit for the period	<u>5,970,897</u>	<u>(7,318,940)</u>
	------(Numbers)-----	
Weighted average number of certificates	<u>21,000,000</u>	<u>21,000,000</u>
	------(Rupees)-----	
(Loss) / profit per certificate - basic and diluted	<u>0.28</u>	<u>(0.35)</u>

There is no dilutive effect on the basic earnings per certificate of the Modaraba, since there are no convertible instruments in issue as at December 31, 2016 and June 30, 2016 which would have any effect on the earnings per certificate if the option to convert is exercised. There is no dilutive effect on the basic earning per certificate of the Modaraba.

25 RELATED PARTY TRANSACTIONS

The related parties of Modaraba comprise of its Management Company, associated companies, directors of the Management Company and key management personnel. Transaction with related parties other than remuneration and benefit of key management personnel (which are employed by the Management Company) under the term of their employment are as follows:

	Half Year Ended	
	31 Dec. 2016	31 Dec. 2015
25.1 Balance outstanding at the period end		
Modaraba Management Company		
- Management Fee	<u>690,329</u>	-
Associated undertakings		
- Guarantee commission accrued to MCB Bank Limited	-	-
- Sharing of common expenses with charged during the year	<u>200,000</u>	-
Other related parties (Other than management personnel)		
- Contribution to staff gratuity fund	<u>6,766,079</u>	<u>7,381,965</u>
25.2 Transaction during the period		
Modaraba Management Company		
- Management Fee	<u>676,972</u>	-
Associated undertakings		
- Sharing of common expenses with charged during the year with Al-Noor Sugar Mills Limited	<u>200,000</u>	<u>300,000</u>
Other related parties (Other than management personnel)		
- Contribution to staff gratuity fund	<u>662,944</u>	<u>652,934</u>

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2016 (Un-audited)

	December 31, 2016				
	Rupees				
	Trading	Financing	Investment	Ijarah	Total
Segment revenue	<u>21,181,000</u>	<u>2,704,044</u>	<u>5,715,288</u>	<u>40,399,925</u>	<u>70,000,257</u>
Segment results	<u>1,181,000</u>	<u>2,704,044</u>	<u>7,105,303</u>	<u>7,779,078</u>	<u>18,769,425</u>
Unallocated corporate expenses	-	-	-	-	(12,892,914)
Other income	-	-	-	-	391,724
Share of loss from associate	-	-	-	-	501,489
Modaraba company's management fee	-	-	-	-	(676,972)
Provision for worker's welfare fund	-	-	-	-	(121,855)
Income taxes	-	-	-	-	-
Profit for the Period					<u>5,970,897</u>
OTHER INFORMATION					
Capital expenditure	-	-	-	21,460,500	21,460,500
Depreciation and amortization	-	-	-	(32,620,847)	(32,620,847)
ASSETS AND LIABILITIES					
Segment assets	-	26,092,000	35,633,475	125,062,164	186,787,639
Unallocated corporate assets	-	-	-	-	171,223,877
Consolidated total assets	-	-	-	-	<u>358,011,517</u>
Segment liabilities	1,296,715	-	-	39,579,325	40,876,040
Unallocated corporate liabilities	-	-	-	-	17,543,967
Consolidated total liabilities					<u>58,420,007</u>

	December 31, 2015				
	Rupees				
	Trading	Financing	Investment	Ijarah	Total
Segment revenue	<u>47,958,677</u>	<u>1,291,233</u>	<u>873,695</u>	<u>34,079,336</u>	<u>84,202,941</u>
Segment results	<u>(3,216,428)</u>	<u>1,291,233</u>	<u>(2,297,397)</u>	<u>8,635,271</u>	<u>4,412,679</u>
Unallocated corporate expenses	-	-	-	-	(12,495,645)
Other income	-	-	-	-	1,181,576
Share of profit from associate	-	-	-	-	(179,990)
Modaraba company's management fee	-	-	-	-	-
Provision for worker's welfare fund	-	-	-	-	-
Income taxes	(237,560)	-	-	-	(237,560)
Profit for the Period	-	-	-	-	<u>(7,318,940)</u>
OTHER INFORMATION					
Capital expenditure	-	-	-	62,940,000	62,940,000
Depreciation and amortization	-	-	-	(25,530,036)	(25,530,036)
ASSETS AND LIABILITIES					
Segment assets	-	25,670,548	27,479,916	150,401,816	203,552,280
Unallocated corporate assets	-	-	-	-	140,195,311
Consolidated total assets	-	-	-	-	<u>343,747,591</u>
Segment liabilities	1,295,367	-	-	40,671,179	41,966,546
Unallocated corporate liabilities	-	-	-	-	16,379,722
Consolidated total liabilities					<u>58,346,268</u>

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2016 (Un-audited)

	December 31, 2016	December 31, 2015
	------(Rupees)-----	
27. CASH FROM OPERATIONS AFTER WORKING CAPITAL CHANGES		
(Loss) / Profit before taxation	5,970,898	(7,081,380)
Adjustments for:		
Loss / (gain) on sale of investment in listed securities	(4,007,801)	897,080
Dividend income	(1,555,351)	(1,609,634)
Income on musawamah investment	-	(1,291,233)
Income on musawamah facility	(2,704,044)	-
Gain on Sukuk Certificates	(152,136)	(161,141)
Profit on disposal of fixed assets	-	(10,378)
Profit on takaful claim	-	(198,416)
Profit on bank deposit	(272,374)	(885,379)
Amortisation of leased out / Ijarah assets	32,620,847	25,444,065
Amortization of intangible assets	-	5,426
Depreciation - owned assets	760,635	715,990
Financial charges	8,768	3,331
Provision for gratuity	662,944	652,934
Share of loss from associates	(501,489)	179,990
Unrealized loss/(gain) on re measurement of investments in listed securities	(1,390,015)	3,171,092
	23,469,984	26,913,727
Operating profit before working capital changes	29,440,882	19,832,347
(Increase)/Decrease in current assets		
Stock in trade	-	24,793,445
Trade debtors	-	31,543,713
Musawamah receivable - secured	-	-
Profit receivable	(31,652)	(386,296)
Ijarah Rental receivable	(222,399)	-
Advances, deposits, prepayments and other receivables	(17,489,077)	5,096,980
	(17,743,128)	61,047,842
Increase/(Decrease) in current liabilities		
Creditors, accrued and other liabilities	(2,596,077)	283,318
Profit payable	2,739	133,207
	(2,593,338)	416,525
Cash flow generated from operating activities	9,104,416	81,296,714
28 FINANCIAL RISK MANAGEMENT		
The Modaraba's financial risk management objectives and policies are consistent with those disclosed in the preceding annual published financial statements of the Modaraba for the year ended June 30, 2016.		
29 DATE OF AUTHORIZATION		
These condensed interim financial statements were authorized for issue on February 25, 2017 by the Board of Directors of the Modaraba Management Company.		
30 GENERAL		
Figures have been rounded off to the nearest rupee.		

For Al-Noor Modaraba Management(Private) Limited
(Management Company)

Place : Karachi
Date : February 25, 2017

sd/-
Chief Executive

sd/-
Director

sd/-
Director

Book Post



If undelivered, please return to:

FIRST AL-NOOR MODARABA

(An Islamic Financial Institution)

96-A, Sindh Muslim Co-operative Housing Society, Karachi-74400.

Tel.: 3455 8268, 3455 3067, 3455 2974 & 3455 2943