

**HALF YEARLY REPORT**  
December 31, 2022  
(Un-audited)



**FIRST AL-NOOR MODARABA**  
*(An Islamic Financial Institution)*

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## COMPANY INFORMATION

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### BOARD OF DIRECTORS

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#### *Non Executive Directors*

##### **Chairman**

Mr. Zia I. Zakaria

##### **Directors**

Mr. Abdul Aziz Ayoob

Mr. Noor Zakaria

Mr. Abdul Rahim Suriya, Independent

Mr. Tausif Ilyas, Independent

Dr. Irum Saba, Independent

#### *Executive Directors*

##### **Chief Executive**

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Mr. Zainuddin Aziz

##### **Chief Financial Officer**

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Mr. Umair Rafiq

##### **Company Secretary**

---

Mr. Roofi Abdul Razzak

##### **Board Audit Committee - Chairman**

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Mr. Abdul Rahim Suriya - Chairman

Mr. Tausif Ilyas - Member

Mr. Zia I. Zakaria - Member

##### **HR & Remuneration Committee**

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Mr. Tausif Ilyas - Chairman

Mr. Zainuddin Aziz - Member

Mr. A. Aziz Ayoob - Member

##### **Bankers**

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Al-Baraka Bank (Pakistan) Limited

Askari Bank Limited, Islamic Banking

Faysal Bank Limited, Barkat Islamic Banking

Habib Bank Limited, Islamic Banking

MIB Bank Limited, Islamic Banking

Meezan Bank Limited

National Bank of Pakistan

##### **Auditors**

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Grant Thornton Anjum Rahman

Chartered Accountants

##### **Shariah Advisor**

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Al Hamd Shariah Advisory Services (Pvt.) Ltd.

##### **Legal Advisor**

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Mr. Sufyan Zaman

Advocate High Court

##### **Share Registrar (Share Registration Office)**

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M/s FAMCO Associates (Private) Limited

8-F, Near Hotel Faran, Nursery, Block-6

P.E.C.H.S, Shahra-e-Faisal, Karachi

Tel: +92 21 3438 0103-5, 3438 4621-3

Fax: 3438 0106

##### **Registered Office**

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96-A, Sindhi Muslim Cooperative

Housing Society, Karachi

##### **Contact Details**

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Telephone : 34558268; 34552943; 34553067

Fax : 34553137

Webpage : [www.fanm.co](http://www.fanm.co)

Email : [info@fanm.co](mailto:info@fanm.co)

# **INDEPENDENT AUDITORS' REVIEW REPORT TO THE CERTIFICATE HOLDERS OF FIRST AL-NOOR MODARABA**

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## **Report on review of Condensed Interim Financial Statements**

### **Introduction**

We have reviewed the accompanying condensed interim balance sheet of First Al-Noor Modaraba ("the Modaraba") as at December 31, 2022 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management of the Modaraba Company (Al-Noor Modaraba Management (Private) Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements 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". A review of condensed interim financial statements 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 condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### **Other Matters**

The figures of the condensed interim profit and loss account and the condensed interim statement of comprehensive income for the three months period ended December 31, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2022.

The engagement partner on the audit resulting in this independent auditor's review report is Muhammad Khalid Aziz.

sd/-  
Chartered Accountants

Date: February 22, 2023  
Karachi

UDIN: RR202210154QUY1kSCdv

## REPORT OF THE DIRECTORS OF MODARABA COMPANY For the half year ended December 31, 2022

On behalf of Board of Directors of Al-Noor Modaraba Management (Private) Limited, the "mudarib/management company" of First Al-Noor Modaraba (FAM), we are pleased to present the Reviewed Financial Statements of the Modaraba for the half year ended December 31, 2022:

Financial Results	For the half year ended	
	December 31, 2022	December 31, 2021
-----Amount in Pak. Rupees-----		
Profit / (Loss) before Taxation	5,186,337	(3,883,857)
Profit / (Loss) after Taxation	3,053,425	(4,406,567)
Components of Other comprehensive income/surplus	864	638
Accumulated loss brought forward	<u>(52,413,130)</u>	<u>(53,476,994)</u>
	<u>(49,945,602)</u>	<u>(57,882,923)</u>
Earning per certificate - basic and diluted	<u>0.13</u>	<u>(0.19)</u>
		(Restated)

Performance in first half of the FY 2023 remained under pressure due to several issues on the economic front of Pakistan. Indeed, we have achieved gross revenue of Rs. 22.911 million compared to Rs. 14.167 million in corresponding period last year, an increase of 61% whereas the administrative and operational expenses contracted by nearly 9% compared to the same period last year.

Presently, the economy of Pakistan is passing through difficult phase due to internal and external factors. The fiscal deficit widened to 1.5 percent of GDP in the first four months of FY23 while the primary surplus fell to 0.2 percent of GDP. The FBR taxes grew by 17 percent in H1-FY23, slower than the growth envisaged in the budget. The expectation of further slowdown in economic activity and reduction in imports in H2-FY23 poses downside risks to maintaining growth momentum in tax collection. Recently, Monetary Policy Committee (MPC) of State Bank of Pakistan, has decided to increase policy rate by 100 bps to 17%.

These steps also had direct impact on the Pakistan Stock Exchange and it witnessed a drastic slump by over 2.50% in the first half of current financial year and over 9.00% from beginning of calendar year 2022.

We expect that keeping in view the present economic situation, businesses may have slow momentum in next few months. Nevertheless, managements' comprehensive move towards commodity trading business, started yielding positive results despite the highlighted economic pressures.

**REPORT OF THE DIRECTORS OF MODARABA COMPANY**  
**For the half year ended December 31, 2022**

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**CONDOLENCE:**

We are deeply aggrieved and regret to report the sad passing away of our senior member of the group Mr. Muhammad Yusuf Ayoob on January 09, 2023. He has been associated with the group throughout his life and his contribution to the group and industry would be remembered for a long time. We pray to Almighty Allah (SWT) to grant him Maghfirah, illuminate his grave and place him in Jannant-ul-Firdous.

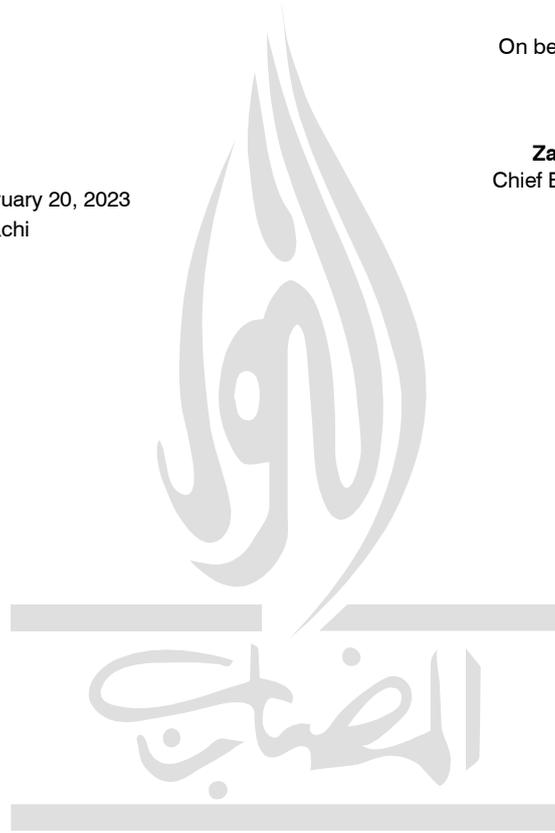
On behalf of the Board

sd/-

**Zainuddin Aziz**  
Chief Executive/Director

Dated : February 20, 2023

Place : Karachi



## ڈائریکٹر رپورٹ

برائے اختتام ششماہی مدت دسمبر 31، 2022 (جائزہ شدہ)

ان اقدامات کا پاکستان اسٹاک ایکسچینج پر بھی براہ راست اثر پڑا اور اس میں رواں مالی سال کی پہلی ششماہی میں 2.5 فیصد سے زیادہ اور کینڈر سال 2022 کے آغاز سے 9 فیصد سے زیادہ کی شدید مندی دیکھنے میں آئی۔

ہم توقع کرتے ہیں کہ موجودہ معاشی صورتحال کو مد نظر رکھتے ہوئے اگلے چند مہینوں میں کاروبار کی رفتار سست ہو سکتی ہے۔

اس کے باوجود، کموڈٹی ٹریڈنگ کے کاروبار کی طرف انتظامیہ کے جامع اقدام نے نمایاں اقتصادی وباؤ کے باوجود مثبت نتائج برآمد کرنا شروع کر دیے۔

### تعزیت

ہمیں 9 جنوری 2023 کو گروپ کے اپنے سینئر ممبر جناب یوسف ایوب کے انتقال کی اطلاع دیتے ہوئے بہت دکھ اور افسوس ہے۔ وہ زندگی بھر اس گروپ کے ساتھ وابستہ رہے اور گروپ اور صنعت میں ان کی شراکت کو طویل عرصے تک یاد رکھا جائے گا۔ اللہ تعالیٰ سے دعا ہے کہ وہ ان کو مغفرت فرمائے، ان کی قبر کو منور فرمائے اور انہیں جنت الفردوس میں جگہ دے۔ آمین

منجانب بوڑد

زین الدین عزیز  
چیف ایگزیکٹو / ڈائریکٹر

تاریخ: 20 فروری 2023

مقام: کراچی

المصنوب

## ڈائریکٹر رپورٹ

برائے اختتام ششماہی مدت دسمبر 31، 2022 (جائزہ شدہ)

النور مضاربہ ٹینجمنٹ (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، فرسٹ النور مضاربہ کی "مدارب / انتظامی کمپنی"، ہمیں 31 دسمبر 2022 کو ختم ہونے والے ششماہی کے لیے مضاربہ کے نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔

ختم ہونے والی ششماہی

31 دسمبر 2022 31 دسمبر 2021

----- رقم پاکستانی روپے می -----

	5,186,337	نفع / نقصان قبل از ٹیکس
(3,885,857)	3,053,425	بعد از ٹیکس نفع / نقصان
(4,406,567)	864	دیگر جامع آمدنی / سرپلس کے اجزاء
638	(52,413,130)	چھلے سالوں کا غیر تصرف شدہ نفع / نقصان
(53,476,994)	(49,945,602)	
(57,882,923)		
Restated تبدیل ہوا		
(0.19)	0.13	آمدنی فی سرٹیفکیٹ - بنیادی اور مقررہ

مضاربہ نے 22.911 ملین روپے مجموعی منافع گزشتہ سال کی اسی مدت کے مقابلے میں تقریباً 61 فیصد زیادہ ہے حاصل کیا جبکہ انتظامی اور آپریشنل اخراجات میں گزشتہ سال کی اسی مدت کے مقابلے میں تقریباً 9 فیصد کمی آئی ہے۔

پاکستان کے معاشی محاذ پر کسی مسائل کی وجہ سے مالی سال 2023 کی پہلی ششماہی میں کارکردگی دباؤ کا شکار رہی۔ مالیاتی خسارہ مالی سال 2023 کے پہلے چار مہینوں میں جی ڈی پی کے 5.1 فیصد تک بڑھ گیا جبکہ بنیادی سرپلس جی ڈی پی کے 0.2 فیصد تک پہنچ گیا۔ مالی سال 2023 کی پہلی ششماہی میں ایف بی آر کے ٹیکسوں میں 17 فیصد اضافہ ہوا، جو کہ بجٹ میں متوقع ترقی سے کم ہے۔ H2-FY23 میں اقتصادی سرگرمیوں میں مزید سست روی اور درآمدات میں کمی کی توقع ٹیکس وصولی میں کم رفتار ہو سکتا ہے۔ حال ہی میں اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی (MPC) پالیسی ریٹ کو 100 bps سے بڑھا کر 17 فیصد کرنے کا فیصلہ کیا ہے۔

## CONDENSED INTERIM BALANCE SHEET

### As at December 31, 2022

		(Un-Audited) December 31, 2022	(Audited) June 30, 2022
Note		.... Rupees ....	
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	6	116,565,500	95,036,459
Short term investments	7	55,255,112	52,718,559
Musawamah facility	8	-	-
Profit receivable	9	2,443,287	926,618
Receivable form diminishing musharaka		1,587,240	1,637,205
Advances, prepayments and other receivables	10	4,167,742	3,108,299
Current portion of investment in sukuk certificates	13	5,000,000	-
Current portion of diminishing musharaka financing	14	41,490,547	50,179,344
Taxation	11	2,085,946	2,704,327
		<b>228,595,374</b>	<b>206,310,811</b>
<b>Non - current assets</b>			
Long term deposits	12	3,845,816	3,840,211
Long term investments	13	17,508,805	18,354,934
Diminishing musharakah financing	14	19,891,617	35,846,176
Deferred tax asset	15	2,929,324	3,130,176
Fixed assets in own use	16	1,771,116	2,171,222
Intangible assets for own use	17	-	-
		<b>45,946,678</b>	<b>63,342,719</b>
<b>TOTAL ASSETS</b>		<b>274,542,052</b>	<b>269,653,530</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CERTIFICATE HOLDERS' EQUITY</b>			
40,000,000 (June 30, 2022: 40,000,000) certificates of Rs. 10 each	18.1	400,000,000	400,000,000
Issued, subscribed, and paid - up certificate capital	18.2	231,000,000	210,000,000
Capital reserves		77,788,415	98,177,730
Revenue reserves		(49,695,602)	(52,163,130)
		<b>259,092,813</b>	<b>256,014,600</b>
Deficit on revaluation of investments	20	(4,090,813)	(4,052,470)
<b>LIABILITIES</b>			
<b>Non - current liabilities</b>			
Deferred liability - staff gratuity		9,937,331	9,173,031
<b>Current liabilities</b>			
Creditors, accrued and other liabilities	21	4,077,718	2,931,960
Provision for custom duty & surcharge	22	4,398,842	4,398,842
Unclaimed profit distributions		1,109,146	1,109,146
Charity Payable	23	17,015	78,421
		<b>9,602,721</b>	<b>8,518,369</b>
<b>TOTAL LIABILITIES</b>		<b>19,540,052</b>	<b>17,691,400</b>
<b>TOTAL LIABILITIES AND CERTIFICATE HOLDERS' EQUITY</b>		<b>274,542,052</b>	<b>269,653,530</b>
Contingencies and commitments	24	-	-

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

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

sd/  
Chief Executive Officer

sd/  
Chief Financial Officer

sd/  
Director

sd/  
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**For the six months and three months period ended December 31, 2022**

Note	Six months period ended		Three months period ended	
	December 31,		December 31,	
	2022	2021	2022	2021
	Rupees .....			
Income from trading operations	2,800,300	-	2,800,300	-
Income on Diminishing Musharakah	7,810,013	9,123,729	3,800,330	3,773,652
Income from Ijarah	-	892,874	-	277,164
Income from investments	11,521,142	3,765,434	4,808,835	1,497,372
	25			
	22,131,455	13,782,037	11,409,465	5,548,188
Administrative and operating expenses	(14,334,472)	(13,306,094)	(7,724,368)	(7,125,655)
Reversal of provision against non performing loan	2,100,000	-	450,000	-
	9,896,983	475,943	4,135,097	(1,577,467)
Other income	26	779,280	385,342	157,171
	10,676,263	861,285	4,292,268	(1,382,123)
Financial and other charges	(988)	(16,856)	(812)	(3,656)
Unrealised loss on re-measurement of investments at fair value through profit or loss	(5,050,637)	(4,969,555)	(3,552,633)	(1,450,861)
Share of profit from associates	357,296	241,269	257,893	241,269
	5,981,934	(3,883,857)	996,716	(2,595,371)
Management company's remuneration	27	(598,193)	-	(109,612)
Sales tax on management company's remuneration	(77,765)	-	(14,249)	-
Sindh Workers welfare fund	(119,639)	-	(21,923)	-
Profit / (loss) before taxation	5,186,337	(3,883,857)	850,932	(2,595,371)
Taxation	28	(2,132,912)	(522,710)	(1,307,592)
Profit / (loss) after taxation	3,053,425	(4,406,567)	(456,660)	(2,989,260)
Earning / (loss) per certificate - basic and diluted	29	0.13	(Restated) (0.19)	(Restated) (0.13)

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

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

sd/-  
Chief Executive Officer

sd/-  
Chief Financial Officer

sd/-  
Director

sd/-  
Director

**CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME (UN-AUDITED)**  
For the six months and three months period ended December 31, 2022

	Six months period ended		Three months period ended	
	December 31,		December 31,	
	2022	2021	2022	2021
	..... Rupees .....			
<b>Profit / (loss) for the period</b>	<b>3,053,425</b>	<b>(4,406,567)</b>	<b>(456,660)</b>	<b>(2,989,260)</b>
<b>Components of other comprehensive income reflected in equity</b>				
<b>Items that will not be reclassified subsequently profit and loss account</b>				
Remeasurement of net defined benefit liability	-	-	-	-
Share of other comprehensive income from associates	988	638	988	638
Impact of deferred tax	(124)	-	-	-
Other comprehensive income	864	638	988	638
<b>Items that will be reclassified subsequently into profit and loss account</b>	-	-	-	-
<b>Total comprehensive income / (loss) for the period transferred to equity</b>	<b>3,054,289</b>	<b>(4,405,929)</b>	<b>(455,672)</b>	<b>(2,988,622)</b>
<b>Components of other comprehensive income / (loss) reflected below equity</b>				
(Deficit) / surplus on revaluation of investments at FVOCI- net	(12,572)	(1,000,033)	(12,572)	1,612,466
Impact of deferred tax	1,572	-	1,572	-
	(11,001)	(1,000,033)	(11,000)	1,612,466
<b>Total comprehensive income / (loss)</b>	<b>3,043,288</b>	<b>(5,405,962)</b>	<b>(466,672)</b>	<b>(1,376,156)</b>

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

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

sd/  
Chief Executive Officer

sd/  
Chief Financial Officer

sd/  
Director

sd/  
Director

**CONDENSED INTERIM STATEMENT OF  
CHANGES IN EQUITY (UN-AUDITED)  
For the six months period ended December 31, 2022**

Note	Issued, subscribed, and paid-up certificate capital	Capital reserve  Statutory reserve (refer note 19)	Reserve reserve			Total reserves	Total
			General reserve	Accumulated losses	Sub Total		
----- Rupees -----							
Balance as at July 01, 2021	210,000,000	97,716,506	250,000	(53,476,994)	(53,226,994)	44,489,512	254,489,512
Loss for the period	-	-	-	(4,406,567)	(4,406,567)	(4,406,567)	(4,406,567)
Other comprehensive income for the period	-	-	-	638	638	638	638
Total comprehensive loss for the period	-	-	-	(4,405,929)	(4,405,929)	(4,405,929)	(4,405,929)
<b>Balance as at December 31, 2021</b>	<b>210,000,000</b>	<b>97,716,506</b>	<b>250,000</b>	<b>(57,882,923)</b>	<b>(57,632,923)</b>	<b>40,083,583</b>	<b>250,083,583</b>
Balance as at July 01, 2022	210,000,000	98,177,730	250,000	(52,413,130)	(52,163,130)	46,014,600	256,014,600
Issuance of 10% bonus shares	21,000,000	(21,000,000)	-	-	-	(21,000,000)	-
Profit for the period	-	-	-	3,053,425	3,053,425	3,053,425	3,053,425
Other comprehensive income for the period	-	-	-	864	864	864	864
Total comprehensive income for the period	-	-	-	3,054,289	3,054,289	3,054,289	3,054,289
Surplus transferred to accumulated losses - net of tax	20	-	-	23,924	23,924	23,924	23,924
Transfer to statutory reserve	-	610,685	-	(610,685)	(610,685)	-	-
<b>Balance as at December 31, 2022</b>	<b>231,000,000</b>	<b>77,788,415</b>	<b>250,000</b>	<b>(49,945,602)</b>	<b>(49,695,602)</b>	<b>28,092,813</b>	<b>259,092,813</b>

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

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

sd/-  
Chief Executive Officer

sd/-  
Chief Financial Officer

sd/-  
Director

sd/-  
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**For the six months period ended December 31, 2022**

	Note	(Un-Audited) December 31, 2022	(Un-Audited) December 31, 2021
		.... Rupees ....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash from operations after working capital changes	30	22,505,794	(31,209,471)
Long term deposits		(5,605)	(6,053)
Income tax paid		(1,315,649)	(788,856)
Financial charges paid		(988)	(16,856)
Gratuity paid		-	(733,000)
<b>Net cash generated from / (used in) from operating activities</b>		<b>21,183,553</b>	<b>(32,754,236)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of:			
Fixed assets in own use		(101,900)	(472,500)
Proceeds from sale of:			
Fixed assets in own use		-	30,000
Profit received on bank deposits		447,388	251,577
<b>Net cash generated from / (used in) investing activities</b>		<b>345,488</b>	<b>(190,923)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net cash from financing activities</b>		-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>21,529,041</b>	<b>(32,945,159)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>95,036,459</b>	<b>59,001,144</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>116,565,500</b>	<b>26,055,985</b>

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

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

sd/-  
Chief Executive Officer

sd/-  
Chief Financial Officer

sd/-  
Director

sd/-  
Director

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

**For the six months period ended December 31, 2022**

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### **1 LEGAL STATUS AND NATURE OF BUSINESS**

The First Al-Noor Modaraba (the 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 listed on the Pakistan Stock Exchange (PSX).

The Modaraba is a perpetual, multi purpose and multi dimensional Modaraba and is primarily engaged in providing Ijarah financing, Musharakah, Diminishing Musharakah, Musawamah, equity investment and other Shariah compliant trading activities.

### **2 BASIS OF PREPARATION**

#### **2.1 Statement of compliance**

**2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS)-34, 'Interim Financial Reporting' issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act 2017.
- Provisions of and directions issued under the Companies Act 2017; and
- Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulation for Modarabas;

Where the provisions of and directives issued under the Companies Act 2017, the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules 1981 and Prudential Regulations for Modarabas differ with the requirements of IAS 34 and IFAS, the provisions of and directives issued under the Companies Act 2017, the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules 1981 and Prudential Regulations for Modarabas have been followed.

The SECP has issued directive (vide SRO 431 (I) / 2007 dated May 22, 2007) that Islamic Financial Accounting Standard 2 (IFAS 2) shall be followed in preparation of the financial statements by Companies and Modarabas while accounting for Lease Financing transactions as defined by the said standard. The Modaraba has adopted the said standard.

**2.1.2** The condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Modaraba for the year ended June 30, 2022.

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

**For the six months period ended December 31, 2022**

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**2.1.3** These condensed interim financial statements comprises of the condensed interim balance sheet as at December 31, 2022 and the condensed interim profit and loss account & condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity and the notes forming part thereof for the six months period ended December 31, 2022 which have been subjected to a review but not audited and are being submitted to the certificate holders as required under Rule 10 of the Modaraba Companies and Modaraba Rules, 1981.

### **2.2 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention except as stated otherwise in these condensed interim financial statements.

### **2.3 Functional and presentation currency**

These condensed interim financial statements have been presented in Pakistani Rupees, which is also the Modaraba's functional and presentation currency. All amounts have been rounded to the nearest rupees, unless otherwise indicated.

## **3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES**

**3.1** The accounting policies and the method of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Modaraba for the year ended June 30, 2022.

### **3.2 Standards, amendments and interpretations to the published standards that may be relevant to the Modaraba and adopted in the Modaraba**

There are certain new and amended standards, interpretations and amendments that are mandatory for the Modaraba's accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or do not have any significant effect on the Modaraba's operations and therefore are not detailed in these condensed interim financial statements.

### **3.3 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Modaraba**

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. The Modaraba is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Modaraba.

### **3.4 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)**

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)**  
**For the six months period ended December 31, 2022**

**3.5** The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these condensed interim financial statements, the significant judgement made by management in applying the Modaraba's accounting policies and the key sources of estimations and uncertainty were the same as those that applied to the audited annual financial statements of the Modaraba for the year ended June 30, 2022.

**4 SUMMARY OF SIGNIFICANT EVENTS OR TRANSACTION**

There are no significant events or transactions during the period.

**5 FINANCIAL RISK MANAGEMENT**

The Modaraba's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2022.

		(Un-audited) December 31, 2022	Audited June 30, 2022
	Note	-----Rupees-----	
<b>6 CASH AND BANK BALANCES</b>			
<b>With banks in current accounts</b>			
Conventional Banks		<b>664,628</b>	1,473,624
<b>With banks in PLS accounts</b>			
Islamic Banks /Islamic Window operations	6.1	<b>5,900,872</b>	3,562,835
With banks in Term deposit accounts			
Term deposit receipts (TDRs)	6.2	<b>110,000,000</b>	90,000,000
		<b>116,565,500</b>	95,036,459

**6.1** These deposits accounts carry profit at rates ranging from 4.75% % to 6.75% (June 30, 2022: 3.25% to 6.90 %).

**6.2** These represents term deposits receipts (TDRs) carrying profit ranging from 13.00% to 15.00% (June 30, 2022: 11.25% to 14.90% ).

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)**  
For the six months period ended December 31, 2022

		(Un-audited) December 31, 2022	Audited June 30, 2022
<b>7 SHORT TERM INVESTMENTS</b>	<b>Note</b>	<b>-----Rupees-----</b>	
<b>At fair value through profit and loss</b>			
<b>Shariah compliant</b>			
Listed equity securities	7.1	11,905,923	25,245,126
Listed Mutual funds	7.2	43,349,189	27,415,258
		<b>54,255,112</b>	52,660,384
<b>Non-Shariah compliant</b>			
Listed equity securities	7.3	-	58,175
		<b>55,255,112</b>	<b>52,718,559</b>
<b>7.1 Shariah Compliant listed equity securities at fair value through profit or loss Face Value of Rs. 10 each</b>			
	-----Numbers-----	-----Rupees-----	
<b>Chemicals</b>			
Descon Oxychem Limited	-	7,500	-
Ghani Global Holdings Limited	104,500	-	117,750
		<b>1,175,625</b>	-
		<b>1,175,625</b>	117,750
<b>Oil &amp; Gas Producers</b>			
Pakistan State Oil Limited	4,000	10,000	575,960
Pakistan Petroleum Limited	2,500	-	170,350
Oil And Gas Development Company Limited	-	71,000	-
		<b>746,310</b>	5,585,377
		<b>746,310</b>	7,303,777
<i>Balance carried forward</i>		<b>1,921,935</b>	7,421,527

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the six months period ended December 31, 2022**

	Un-Audited December 31, 2022	Audited June 30, 2022	Un-Audited December 31, 2022	Audited June 30, 2022
	-----Numbers-----		-----Rupees-----	
<i>Balance brought forward</i>			<b>1,921,935</b>	7,421,527
<b>Gas Water &amp; Multiutilities</b>				
Sui Northern Gas Pipeline Limited	-	29,500	-	1,009,195
Sui Southern Gas Company Limited	21,000	-	193,620	-
	21,000	29,500	193,620	1,009,195
<b>Automobile Assemblers</b>				
Sazgar Engineering Works Limited	-	13,520	-	839,863
Hino Pak Motor Limited	600	-	135,900	-
Ghandhara Nissan Limited	23,500	-	987,000	-
	24,100	13,520	1,122,900	839,863
<b>Construction and Materials</b>				
Fauji Cement Company Limited	5,000	12,500	60,100	177,125
D.G. Khan Cement Limited	-	17,000	-	1,062,500
Lucky Cement Company Limited	-	3,000	-	1,377,120
Maple Leaf Cement Limited	15,000	7,000	338,550	191,450
Power Cement Company Limited (Right share)	25,000	52,500	115,500	279,300
Power Cement Company Limited (Preference share)	-	7,130	-	54,188
Gharibwal Cement Limited	-	20,000	-	390,100
			514,150	3,531,783
<b>Textiles</b>				
Nishat Mills Limited	9,000	9,000	-	665,190
Yousuf Weaving Mills Limited	22,500	-	79,200	-
			79,200	665,190
<b>Pharmaceuticals</b>				
The Searle Company Limited	25,000	12,119	1,471,750	1,321,573
Glaxo Smithkline Pakistan Limited	11,500	4,700	1,009,355	587,171
			2,481,105	1,908,744
<b>Cable and Electrical goods</b>				
Pak Elektron Limited	55,500	113,500	718,725	1,803,516
Waves Singer Pakistan Limited	110,000	51,000	949,300	649,230
			1,668,025	2,452,746
<b>Food &amp; Personal Care Products</b>				
National Foods Limited	3,750	6,250	372,713	904,875
Unity Foods Limited	34,000	-	480,080	-
			852,793	904,875
<b>Banks</b>				
Meezan Bank Limited	3,000	2,500	298,620	282,450
			298,620	282,450
<i>Balance carried forward</i>			<b>9,132,348</b>	19,016,373

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)**  
For the six months period ended December 31, 2022

	Un-Audited December 31, 2022	Audited June 30, 2022	Un-Audited December 31, 2022	Audited June 30, 2022
	-----Numbers-----		-----Rupees-----	
<i>Balance brought forward</i>			<b>9,132,348</b>	19,016,373
<b>Power Generation &amp; Distribution</b>				
K-Electric Limitd	212,000	588,500	572,400	1,789,039
The Hub Power Company Limited	6,500	35,000	410,020	2,385,950
		623,500	982,420	4,174,989
<b>Fertilizers</b>				
Fauji Fertilizer Bin Qasim Limited	12,000	-	183,960	-
Engro Corporation Limited	-	3,435	-	883,104
			183,960	883,104
<b>Glass &amp; Ceramics</b>				
Shabbir Tiles & Ceramics Limited	37,500	-	322,500	-
Balochistan Glass Limited	-	-	-	-
			322,500	-
<b>Technology &amp; Communication</b>				
Pakistan Telecommunication Company Limited	-	75,000	-	522,001
World Call Telecom Limited	8,000	-	9,360	-
Tele-Card Limited	15,000	-	101,400	-
			110,760	522,001
<b>Engineering</b>				
International Steel Limited	16,000	8,500	725,600	504,559
Mughal Steel Limited	-	2,500	-	144,100
			725,600	648,659
<b>Refinery</b>				
National Refinery Limited	-	-	-	-
Cnergyico Pk Limited	121,500	-	448,335	-
			448,335	-
<b>Total</b>			<b>11,905,923</b>	25,245,126
	Un-Audited December 31, 2022	Audited June 30, 2022	Un-Audited December 31, 2022	Audited June 30, 2022
	-----Numbers-----		-----Rupees-----	

**7.2 Shahriah Compliant listed mutual funds  
at fair value through profit or loss**

Meezan Rozana Amdani Fund	218,569	-	10,928,442	-
Meezan Islamic Fund- Growth Units	-	205,789	-	10,289,450
Atlas Islamic Money market Fund	2,564	20,077	1,284,841	7,038,607
MCB-AlHamra Daily Dividend Fund	-	100,872	-	10,087,201
MCB Alhamra Islamic Money Market Fund	221,927	-	22,083,994	-
NBP Islamic Daily Divided Fund	905,191	-	9,051,912	-
			<b>43,349,189</b>	27,415,258

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)**  
For the six months period ended December 31, 2022

	Un-Audited December 31, 2022	Audited June 30, 2022	Un-Audited December 31, 2022	Audited June 30, 2022
	-----Numbers-----		-----Rupees-----	
<b>7.3 Non-Shariah compliant Listed equity securities at fair value through profit or loss</b>				
Face Value of Rs. 10 each				
<b>Oil &amp; Gas Producers</b>				
Hascol Petroleum Limited	-	13,782	-	58,175

	Note	(Un-audited) December 31, 2022	Audited June 30, 2022
		-----Rupees-----	

**8 MUSAWAMAH FACILITY - SECURED**

Musawamah facility - secured considered doubtful	<b>22,900,000</b>	25,000,000
Less: provision against potential losses	<b>(22,900,000)</b>	(25,000,000)
	8.1 & 8.2	-
		-

	(Un-audited)		Audited	
	December 31, 2022		June 30, 2022	
8.1 Musawamah facility (Classified portfolio)	Balance Outstanding	Provision held	Balance Outstanding	Provision held
	-----Rupees-----			
OAEM	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	<b>22,900,000</b>	<b>(22,900,000)</b>	25,000,000	(25,000,000)
	<b>22,900,000</b>	<b>(22,900,000)</b>	25,000,000	(25,000,000)

**8.2** This represents musawamah principal amount overdue by more than one year carried profit rate of 10% (June 30, 2022: 10%) per annum secured against hypothecation of current assets, demand promissory notes, personal guarantee of directors and pledge of stocks (raw cotton). M/s Quetta Textile Mills Limited has defaulted in payment at its maturity therefore the Modaraba has filed a suit for recovery of principal and profit in Honorable Banking Court No.II amounting to Rs. 25.79 million.

Further, Modaraba has also filed for registration of criminal complaint against M/s Quetta Textile Mills Limited.

M/s Quetta Textile has filed a suit against Modaraba for the recovery of Rs. 76,898,349 along with damages, rendition of accounts, reconciliation of documents, cancellation of documents and other reliefs under section 9 of the Financial Institutions (Recovery of Finances) Ordinance 2001.

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the six months period ended December 31, 2022**

During the year ended June 30, 2022 Quetta Textiles Mills Limited approached the Modaraba for out of court settlement. In June 2022 the settlement agreement had been agreed and was submitted to Honorable Banking Court and the respective order dated August 16, 2022 has been passed by the court. Effectively the agreed repayment has been executed and the payment of Rs. 2,100,000 so far has been received by the Modaraba.

	Note	(Un-audited) December 31, 2022	Audited June 30, 2022
<b>9 PROFIT RECEIVABLE</b>		-----Rupees-----	
Profit on Sukuk Certificates		<b>300,941</b>	233,626
Term deposit receipt profit		<b>1,853,904</b>	568,399
PLS bank account		<u><b>288,442</b></u>	<u>124,594</u>
		<u><b>2,443,287</b></u>	<u>926,618</u>
<b>10 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Advances - considered good			
- Suppliers		<b>275,830</b>	1,402,800
- Employees	10.1	<b>1,599,000</b>	388,000
Prepayments		<b>1,089,842</b>	668,304
Dividend receivable		<b>575,551</b>	21,676
Sales tax receivable	10.2	<u><b>627,519</b></u>	<u>627,519</u>
		<u><b>4,167,742</b></u>	<u>3,108,299</u>
<b>10.1</b>	The maximum aggregate amount at any time during the year is Rs. 1,599,000 (June 30, 2022: Rs. 388,000).		
<b>10.2</b>	This include an amount of Rs. 0.63 million (June 2022: Rs. 0.63 million) on account of sales tax paid on management remuneration to the management company for onward submission to Sindh Revenue Board (SRB). However, the amount is not yet deposited into SRB.		
	Note	(Un-audited) December 31, 2022	Audited June 30, 2022
<b>11 TAXATION</b>		-----Rupees-----	
Income tax refundable		<b>2,704,327</b>	5,129,859
Provision for income tax for current year		<b>(1,934,030)</b>	(3,714,869)
Income tax adjusted / deducted at source		<u><b>1,315,649</b></u>	<u>1,289,337</u>
		<u><b>2,085,946</b></u>	<u>2,704,327</u>

**NOTES TO THE CONDENSED INTERIM  
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For the six months period ended December 31, 2022

	Note	(Un-audited) December 31, 2022	Audited June 30, 2022
-----Rupees-----			
<b>12 LONG TERM DEPOSITS</b>			
National Commodities Exchange Limited		2,500,000	2,500,000
Security Deposit-NCEL -Office Space		850,000	850,000
Guarantee Margin - MCB Bank Limited		440,000	440,000
Mobile Phone - Pakistan Mobile Communication Limited		12,489	12,489
Security Deposit- Central Depository Company of Pakistan Limited		43,327	37,722
		<u>3,845,816</u>	<u>3,840,211</u>
<b>13 LONG TERM INVESTMENTS</b>			
Investment in Associates	13.1	10,062,492	10,258,083
<b>At fair value through other comprehensive income</b>			
<b>Shariah compliant</b>			
Equity securities-listed	13.2	3,015,762	3,089,192
Mutual funds-listed	13.3	4,420,369	-
<b>Non-shariah compliant</b>		7,436,131	3,089,192
Listed equity securities	13.4	10,182	7,659
<b>At Amortised Cost</b>			
Investment in Sukuk Certificates	13.5	5,000,000	5,000,000
Less: Current maturity		(5,000,000)	-
		-	5,000,000
		<u>17,508,805</u>	<u>18,354,934</u>
<b>13.1 Investment in Associates</b>			
Opening Balance		10,258,083	9,963,741
Share of incremental depreciation- OCI Component		988	638
Share of profit of associate		357,296	847,579
		358,284	848,217
Dividend income		(553,875)	(553,875)
		<u>10,062,492</u>	<u>10,258,083</u>

**13.1.1** This represents investment in associate, the Al-Noor Sugar Mills which is incorporated in Pakistan and listed on Pakistan Stock Exchange. Its registered office is situated at 96-A, Sindhi Muslim Society, Karachi. The principal activities of the associate is manufacturing sugar, medium density fiber (MDF) board, power generation and its sale.

The Modaraba owns 0.54% (June 2022: 0.54%) share capital of the Al-Noor Sugar Mills. However, Al-Noor Sugar Mill is associated company of the Modaraba base on the common directorship. The associate is accounted for using equity method in these condensed interim financial statements.

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the six months period ended December 31, 2022**

13.1.2 For the purposes of applying the equity method of accounting, the unaudited financial statements of Al-Noor Sugar Mills for the three months period ended December 31, 2022 have been used to reflect the profit /(loss) for the three months period ended December 31. The fair value of the Modaraba's interest in Al-Noor Sugar Mills Limited is disclosed in 13.1.3 based on the quoted market price available on the Pakistan Stock Exchange, which is a level 1 input in terms of IFRS 13.

13.1.3 The summarized unaudited condensed interim financial information in respect the Al-Noor Sugar Mills Limited is set out below. The summarized financial information represents the amounts shown in the associate's financial statements for the respective year.

<b>Name of Associate</b>	<b>Basis of significant influence</b>	
Al-Noor Sugar Mills Limited	Common directorship	
	<b>(Un-audited) December 31, 2022</b>	Audited June 30, 2022
Number of shares held (Number)	<b>110,775</b>	110,775
Ownership interest (%)	<b>0.54%</b>	0.54%
	<b>(Un-audited) December 31, 2022</b>	Audited June 30, 2022
	----- Rs in '000' -----	
Share capital ordinary shares of Rs 10. each	<b>204,737</b>	204,737
Total assets	<b>11,753,724</b>	13,280,480
Total liabilities	<b>8,241,368</b>	9,806,163
Net assets	<b>3,512,356</b>	3,474,317
Revenue	<b>4,310,040</b>	10,274,015
Profit after tax	<b>47,758</b>	156,959
Other comprehensive income	-	65,785
Cost of investment	<b>1,482,481</b>	1,482,481
Market value of shares	<b>6,352,946</b>	5,333,816

13.1.4 The Company's share of contingencies of associated company is same as disclosed in the annual audited financial statement for the year ended June 30, 2022 based on financial information of associated company.

13.1.5 The Company's share of commitments of associated company based on financial information of associated company is Rs. 1.87 million (June 30, 2022: Rs. 0.8 million).

**NOTES TO THE CONDENSED INTERIM  
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For the six months period ended December 31, 2022

	Un-Audited December 31, 2022	Audited June 30, 2022	Un-Audited December 31, 2022	Audited June 30, 2022
	-----Numbers-----		-----Rupees-----	
<b>13.2 Shahriah Compliant listed equity securities at fair value through other comprehensive income Face Value of Rs. 10 each</b>				
<b>Automobile Assembler</b>				
Ghandhara Nissan Limited	3,293	3,293	138,306	195,538
Ghandhara Industries Limited	4,200	4,200	456,414	663,474
			594,720	859,012
<b>Paper and Board</b>				
Cherat Packaging Limited	9,344	8,495	942,342	959,255
<b>Cement</b>				
Power cement Limited	6,000	6,000	27,720	31,920
<b>Modarabas</b>				
First Habib Modaraba	2,500	3,500	18,750	32,760
OLP Modaraba (Formerly: Orix Modaraba)	11,000	11,000	139,700	176,000
Habib Metro Modaraba	2,500	500	12,875	3,780
Allied Rental Modaraba	-	16,500	-	370,425
First Imrooz Modaraba	4,400	2,400	695,200	400,560
			866,525	983,525
<b>Automobile and Parts</b>				
Hino Pak Motor Limited	310	210	70,215	64,513
<b>Oil &amp; Gas Producers</b>				
Attock Petroleum Limited	150	120	43,457	38,557
<b>Pharmaceuticals</b>				
The Searle Company Limited	7,997	1,398	470,783	152,410
<b>Total</b>			<b>3,015,762</b>	<b>3,089,192</b>
	Un-Audited December 31, 2022	Audited June 30, 2022	Un-Audited December 31, 2022	Audited June 30, 2022
	-----Numbers-----		-----Rupees-----	

**13.3 Shahriah Compliant listed mutual funds  
at fair value through profit or loss**

MCB Alhamra Islamic Money Market Fund	44,421	-	4,420,369	-
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**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the six months period ended December 31, 2022**

	Un-Audited December 31, 2022	Audited June 30, 2022	Un-Audited December 31, 2022	Audited June 30, 2022
	-----Numbers-----		-----Rupees-----	
<b>13.4 Non-Shariah compliant Listed equity securities at fair value through profit or loss Face Value of Rs. 10 each</b>				
<b>Oil &amp; Gas Producers</b>				
Hascol Petroleum Limited	1,815	1,815	<u>10,182</u>	<u>7,659</u>
<b>13.5 Investment made in sukuk certificates Tier II of AlBaraka Bank Pakistan Limited, carrying profit to base rate of six months of KIBOR + 0.75% and terms of repayment principal on maturity on August 21, 2024 (June 30, 2022: KIBOR + 0.75%).</b>				
	Note	(Un-audited) December 31, 2022		Audited June 30, 2022
			-----Rupees-----	
<b>14 DIMINISHING MUSHARAKAH FINANCING</b>				
Diminishing musharka financing	14.1	61,382,164		86,025,520
Less: Provision in respect of Diminishing Musharaka		-		-
		<u>61,382,164</u>		<u>86,025,520</u>
Less: Current portion		<u>(41,490,547)</u>		<u>(50,179,344)</u>
		<u>19,891,617</u>		<u>35,846,176</u>
<b>14.1</b> These carry profit rate ranging from 9.22% to 18.50% (June 30, 2022: 9.22% to 15.50%) per annum and are repayable on monthly basis over a maximum period of five years. The financing is secured by way of personal guarantees of the parties and ownership of vehicles.				
<b>15 DEFERRED TAX ASSET</b>				
Deferred tax liability /(asset) arising in respect of :-				
- accelerated tax depreciation		269,373		186,488
- Investments		92,627		270,615
- Provision for gratuity		2,879,838		2,547,720
- Others		(358,117)		-
- Provision for Worker's welfare fund		45,603		125,353
	15.1	<u>2,929,324</u>		<u>3,130,176</u>

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	Opening balance	Recognized in profit and loss account	Recognized in statement of comprehensive income	Recognized in statement of changes in equity	Closing balance
-----Rupees-----					
<b>15.1 Reconciliation of deferred tax asset</b>					
December 31, 2022	3,130,176	(198,882)	1,448	(3,418)	2,929,324
June 30, 2022	-	2,605,068	525,108	-	3,130,176
			<b>(Un-audited)</b>	Audited	
			<b>December 31,</b>	June 30,	
			<b>2022</b>	<b>2022</b>	
-----Rupees-----					
<b>16 FIXED ASSETS IN OWN USE- net book value</b>					
Computer equipment			<b>249,683</b>		341,174
Office equipment and appliances			<b>379,960</b>		355,469
Furniture and Fixtures			<b>347,067</b>		406,729
Motor Vehicles			<b>794,406</b>		1,067,850
		16.1	<b>1,771,116</b>		2,171,222
<b>16.1 Additions and disposals in fixed in own use</b>					
<b>Additions during the period</b>					
Computer equipment			-		211,000
Office equipment and appliances			<b>101,900</b>		448,500
Motor Vehicles			-		64,500
			<b>101,900</b>		724,000
<b>16.2 Disposal (at book value) during the period</b>					
Office equipment and appliances			-		11,483
<b>17 INTANGIBLE ASSETS FOR OWN USE- net book value</b>					
Software			-		-
Webpage design			-		-
			-		-
<b>18 CERTIFICATE CAPITAL</b>					
<b>18.1 Authorised certificate capital</b>					
	<b>(Un-audited)</b>	Audited		<b>(Un-audited)</b>	Audited
	<b>December 31,</b>	June 30,		<b>December 31,</b>	June 30,
	<b>2022</b>	<b>2022</b>		<b>2022</b>	<b>2022</b>
	----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>

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**18.2 Issued, subscribed and paid - up certificate capital**

(Un-audited) December 31, 2022	Audited June 30, 2022		(Un-audited) December 31, 2022	Audited June 30, 2021
---Number of certificates---			-----Rupees-----	
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 Issued as bonus certificate	10,000,000	10,000,000
2,100,000	-	Modaraba certificates Issued as bonus certificate	21,000,000	-
<u>23,100,000</u>	<u>21,000,000</u>		<u>231,000,000</u>	<u>210,000,000</u>

**18.3** As at December 31, 2022, First Al-Noor Modaraba Management (Private) Limited (the Management Company and a related party) held 4,620,000 certificates (June 30, 2022: 4,200,000 certificates), as required under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

**19 STATUTORY RESERVE**

Statutory reserves include statutory reserves which represent profits set aside by the Modaraba to comply with the requirement of the Modaraba Regulations, 2021 issued by the SECP.

(Un-audited) December 31, 2022	Audited June 30, 2022
-----Rupees-----	

**20 DEFICIT ON REVALUATION OF INVESTMENTS  
CLASSIFIED AS 'FVTOCI'**

Market value of investments	7,446,313	3,096,850
Less: cost of investments	(11,716,695)	(7,327,318)
Impact of deferred tax	179,570	177,998
	<u>(4,090,813)</u>	<u>(4,052,470)</u>
Deficit on revaluation at the beginning of the period	(4,052,470)	(2,316,639)
Transferred to accumulated losses	(27,342)	(121,621)
Deficit surplus on revaluation during the period/ year	(12,572)	(1,792,208)
	(39,915)	(1,913,829)
Impact of deferred tax	1,572	177,998
Deficit on revaluatuon at the end of the period	<u>(4,090,813)</u>	<u>(4,052,470)</u>

Deficit on revaluation of investments is presented under a separate head below equity as 'deficit on revaluation of investments in accordance with the requirement of circular No. SC/M/PROD/PRs/2017-259 dated December 11, 2017.

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	(Un-audited) December 31, 2022	Audited June 30, 2022
-----Rupees-----		
<b>21 CREDITORS, ACCRUED AND OTHER LIABILITIES</b>		
Accrued expenses	1,629,070	1,119,601
Takaful / Insurance	18,369	18,369
Advances from customers	1,565,963	1,342,658
Provision for Worker's Welfare Fund 21.1	188,359	451,332
Management remuneration payable - related party	598,193	-
Sales tax on management company's remuneration	77,765	-
	<u>4,077,718</u>	<u>2,931,960</u>

**21.1** The Finance Act 2008, introduced an amendment to the Worker's Welfare Fund Ordinance, 1971 (WWF Ordinance). Through these amendments Workers Welfare Fund (WWF) was payable @ 2% of the profit before taxation or taxable income whichever is higher. The legality of the above amendments were challenged in Sindh, Lahore and Peshawar High Courts. Due to variable judgments from the aforesaid Courts, the matter was forwarded to the Honorable Supreme Court of Pakistan. The Honorable Supreme Court has decided the matter on November 10, 2016, and Para 21 of its judgment states that the levy of WWF is in the nature of fee and the law could not be amended by the money bill and as such amendments made in the year 2006 and 2008 are unlawful ultravires to the Constitution. In terms of judgment by the Honorable Supreme Court of Pakistan, WWF under WWF Ordinance, is no more payable by the Modaraba and provision made against WWF up till June 30, 2014 is reversed during the period. Subsequently the Sindh Assembly passed a bill on May 4, 2015 and notified Sindh Worker's Welfare Act 2014 on June 4, 2015.

As per the said Act the applicability of the Sindh Workers Welfare Fund is effective from the financial year of the entities ended on or after December 31, 2013. Accordingly, provision has been made at the rate of 2% of profit before taxation or taxable income, whichever is higher, effective after June 30, 2014.

	(Un-audited) December 31, 2022	Audited June 30, 2022
-----Rupees-----		
<b>22 PROVISION FOR CUSTOM DUTY &amp; SURCHARGE</b>		
Custom duty / surcharges 22.1	<u>4,398,842</u>	4,398,842

**22.1** 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.

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	(Un-audited) December 31, 2022	(Audited) June 30, 2022
	-----Rupees-----	
<b>23 CHARIY PAYABLE</b>		
Opening balance	78,421	21,235
Add: amount credited during the year	<u>18,463</u>	<u>78,422</u>
	96,884	99,657
Less: paid during the year	<u>(79,869)</u>	<u>(21,236)</u>
Closing balance	<u>17,015</u>	<u>78,421</u>

**24 CONTINGENCIES AND COMMITMENTS**

**24.1 Contingencies**

24.1.1 Details of contingencies regarding Provision for Sindh Workers' Welfare Fund, Musawamah facility litigation against Quetta Textile Mills Limited and Provision for Custom Duty and Surcharge are disclosed in notes 21.1, 8.2 and 22.1 respectively.

24.1.2 Provision For Service Sales Tax On Management Company's Remuneration.

The Sindh Revenue Board (SRB) has imposed Sindh Sales Tax (SST) on the Modaraba Management Company's remuneration with effect from 01 November 2011. However, certain modaraba management companies have approached the Honorable Sindh High Court (the Court) and Appellate Tribunal of SRB, challenging the levy of SST on management company's remuneration. The Modaraba Management Company has not received any demand notice from SRB for payment of SST on Management Company's remuneration and accordingly, based on legal advisor's opinion, can neither file any petition challenging the levy of SST on Management Company's remuneration nor can join the proceedings of pending petition in the Court. As a matter of abundant caution the management is accruing SST on Management Company's remuneration and will discharge the liability on direction of the Court based on outcome of the petition filed by other modaraba management companies.

**24.2 Commitments**

There are no commitments as at December 31, 2022 (June 30, 2022: Nil).

	(Un-audited) December 31, 2022	(Un-audited) December 31, 2021
	-----Rupees-----	
<b>25 INCOME FROM INVESTMENTS</b>		
Gain on sale of securities - net	1,977,654	714,944
Dividend income - Shariah Compliant	3,556,866	759,137
Profit on Sukuk Certificates	588,062	170,986
Profit on investment in Islamic certificates	<u>5,398,560</u>	<u>2,120,367</u>
	<u>11,521,142</u>	<u>3,765,434</u>

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	(Un-audited) December 31, 2022	(Un-audited) December 31, 2021
	-----Rupees-----	
<b>26 OTHER INCOME</b>		
Gain on disposal of property and equipment	-	27,020
Profit On Bank Accounts	<b>447,388</b>	250,110
Other Miscellaneous	<b>331,892</b>	108,212
	<u><b>779,280</b></u>	<u>385,342</u>

**27 MODARABA MANAGEMENT COMPANY'S REMUNERATION INCLUSIVE OF SALES TAX**

The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under the provisions of the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980 upto a maximum of 10% per annum of the net annual profits of the Modaraba. The remuneration for the period ended December 31, 2022 has been recognized at 10% of profit for the period.

	(Un-audited) December 31, 2022	(Un-audited) December 31, 2021
	-----Rupees-----	
<b>28 TAXATION</b>		
Current tax expense	<b>1,921,538</b>	522,710
Prior year tax	<b>12,492</b>	-
Deferred tax expense	<b>198,882</b>	-
	<u><b>2,132,912</b></u>	<u>522,710</u>

	Un-Audited Six months period ended December 31,		Un-Audited Three months period ended December 31,	
	2022	2021 Restated	2022	2021 Restated
<b>29 EARNING / (LOSS) PER CERTIFICATE BASIC AND DILUTED</b>				
Profit / (loss) after taxation (Rupees)	<u><b>3,053,425</b></u>	<u>(4,406,567)</u>	<u><b>(456,660)</b></u>	<u>(2,989,260)</u>
Weighted average number of certificates	<u><b>23,100,000</b></u>	<u>23,100,000</u>	<u><b>23,100,000</b></u>	<u>23,100,000</u>
Earning / (Loss) per certificate (Rupees)	<u><b>0.13</b></u>	<u>(0.19)</u>	<u><b>(0.02)</b></u>	<u>(0.13)</u>

**29.1** There is no dilutive potential certificates as at the year end.

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	(Un-audited) December 31, 2022	(Un-audited) December 31, 2021
	-----Rupees-----	
<b>30 CASH FROM OPERATIONS AFTER WORKING CAPITAL CHANGES</b>		
<b>Profit / (loss) before taxation</b>	<b>5,186,337</b>	<b>(3,883,857)</b>
<b>Adjustments for:</b>		
Gain on disposal of property and equipment	-	(27,020)
Sindh Workers welfare fund	<b>119,639</b>	-
Depreciation on:		
Ijarah assets	-	368,251
Fixed assets in own use	<b>502,006</b>	597,102
Ammortization on intangibles for own use	-	9,000
Profit on		
Bank deposits	<b>(447,388)</b>	(250,110)
Gain on sale of investment	<b>(1,977,654)</b>	(714,944)
Unrealized loss on re-measurement of:		
Mutual funds	-	4,967,678
Equity securities	<b>5,050,637</b>	1,877
Share of profit from associate	<b>(357,296)</b>	(241,269)
Financial and other charges	<b>988</b>	16,856
Provision for gratuity	<b>764,300</b>	394,000
<b>Operating profit before working capital changes</b>	<b>3,655,232</b>	<b>5,121,421</b>
	<b>8,841,569</b>	<b>1,237,564</b>
<b>Changes in assets</b>		
Ijarah rentals receivable	-	(36,250)
Diminishing Musharakah financing- net	<b>24,693,321</b>	12,851,071
Profit receivable	<b>(1,516,669)</b>	-
Investments- net	<b>(9,417,697)</b>	7,339,229
Stock in trade	-	(72,148,310)
Advances, deposits, prepayments and other receivables	<b>(1,059,443)</b>	22,298,025
	<b>12,699,512</b>	<b>(29,696,235)</b>
<b>Changes in liabilities</b>		
Creditors, accrued and other liabilities	<b>1,026,119</b>	(2,730,785)
Security deposits	-	-
Charity payable	<b>(61,406)</b>	(20,015)
	<b>964,713</b>	<b>(2,750,800)</b>
<b>Cash flow from operating activities</b>	<b>22,505,794</b>	<b>(31,209,471)</b>

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**31 RELATED PARTY TRANSACTIONS**

The related parties of the Modaraba comprise of its Management Company, associated companies, staff retirements fund, directors and key management personnel. Transactions with related parties other than those which have been specifically disclosed elsewhere in these condensed interim financial statements and remuneration and benefits to key management personnel (which are employed by the management company) under the terms of their employment are as follows:

	<b>(Un-audited) December 31, 2022</b>	(Un-audited) December 31, 2021
	-----Rupees-----	
<b>31.1 Transactions during the period</b>		
<b>Other related parties (other than key management personnel)</b>		
Contribution to staff gratuity scheme	-	394,000
<b>Key Management Personnel</b>		
Salary	<u>5,111,087</u>	<u>4,700,825</u>
Contract staff	<u>189,880</u>	<u>70,340</u>
Bonus	<u>146,853</u>	<u>184,206</u>
Gratuity	<u>724,385</u>	<u>394,000</u>
EOBI	<u>43,400</u>	<u>41,125</u>
Group insurance	<u>183,363</u>	<u>217,917</u>
General services	<u>223,000</u>	<u>213,000</u>
<b>Modaraba Management Company</b>		
Management company's remuneration inclusive of sales tax	<u>675,958</u>	-
	<b>(Un-audited) December 31, 2022</b>	(Audited) June 30, 2021
	-----Rupees-----	
<b>31.2 Balance outstanding at period end</b>		
<b>Modaraba Management Company</b>		
Management company's remuneration inclusive of sales tax	<u>675,958</u>	-
<b>Other related parties (other than key management personnel)</b>		
Staff Gratuity Scheme	<u>9,937,331</u>	<u>9,173,031</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the six months period ended December 31, 2022

### 32 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

**Level 3:** Inputs for the assets or liability that are not based on observable market data (that is, unobservable input).

If the inputs used to measure the fair value of financial asset fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Modaraba determine fair values using valuation techniques unless the fair value cannot be reliably measured.

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Modaraba determine fair values using valuation techniques unless the fair value cannot be reliably measured.

For assets that are recognised in the financial statements at fair value on a recurring basis, the Modaraba recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between different levels of fair values mentioned below.

The table below shows the carrying amounts and fair values of a financial asset and financial liability including their fair value hierarchy for financial instruments measured at fair value.

	December 31, 2022 (Un-audited)						
	Carrying amount			Fair value			
	At amortised cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>	Rupees						
Investments							
Listed equity securities (note 7 & 13)	-	11,905,923	3,025,944	14,931,867	14,931,867	-	-
Listed Mutual funds (note 32.1.1)	-	43,349,189	4,420,369	47,769,559	-	47,769,559	-
	-	55,255,112	7,446,313	62,701,425	14,931,867	47,769,559	-
<b>Financial assets not measured at fair value</b>							
Investments							
Sukuk Certificates (note 32.1.2)	5,000,000	-	-	5,000,000	-	5,000,000	-
Cash and bank balances (note 32.2)	116,565,500	-	-	116,565,500	-	-	-
Long term deposits (note 32.2)	3,845,816	-	-	3,845,816	-	-	-
Profit receivable (note 32.2)	2,443,287	-	-	2,443,287	-	-	-
Diminishing musharakah (note 32.2)	61,382,164	-	-	61,382,164	-	-	-
Other receivables (note 32.2)	575,551	-	-	575,551	-	-	-
	189,812,318	-	-	189,812,318	-	5,000,000	-

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	Carrying amount		
	FVTPL	At amortized cost	Total
	-----Rupees-----		
<b>Financial liabilities not measured at fair value (note 32.2)</b>			
Creditors, accrued and other liabilities	-	2,323,396	2,323,396
Unclaimed profit distributions	-	1,109,146	1,109,146
Charity Payable	-	17,015	17,015
	-	3,449,557	3,449,557

	June 30, 2022 (Audited)						
	Carrying amount			Fair value			
	At amortised cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3
	-----Rupees-----						
<b>Financial assets measured at fair value</b>							
<b>Investments</b>							
Listed equity securities (note 7 & 13)	-	25,303,301	3,096,851	28,400,152	28,400,152	-	-
Listed Mutual funds (note 32.1.1)	-	27,415,258	-	27,415,258	-	27,415,258	-
	-	52,718,559	3,096,851	55,815,410	28,400,152	27,415,258	-
<b>Financial assets not measured at fair value</b>							
<b>Investments</b>							
Sukuk Certificates (note 32.1.2)	5,000,000	-	-	5,000,000	-	5,103,120	-
Cash and bank balances (note 32.2)	95,036,459	-	-	95,036,459	-	-	-
Long term deposits (note 32.2)	3,840,211	-	-	3,840,211	-	-	-
Receivable from diminishing musharaka (note 32.2)	1,637,205	-	-	1,637,205	-	-	-
Profit receivable (note 32.2)	926,618	-	-	926,618	-	-	-
Diminishing musharakah (note 32.2)	86,025,520	-	-	86,025,520	-	-	-
Other receivables (note 32.2)	21,676	-	-	21,676	-	-	-
	192,487,689	-	-	192,487,689	-	5,103,120	-

**32.1 Valuation techniques used in determination of fair values within level 2:**

**32.1.1** Investment in mutual funds are valued on the basis of the closing net assets at the reporting date announced by the respective Asset Management Companies on the closing net assets on the Mutual Fund Association of Pakistan (MUFAP).

**32.1.2** Investment in sukuk, issue dby Albaraka Bank (Pakistan) Limited are valued on the basis of the rates announced by the MUFAP in accordance with the policies prescribed by the Securities and Exchange Commission of Pakistan (SECP).

**32.2** The Modaraba has not disclosed the fair values for these financial instruments, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of fair value.

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**33 INFORMATION ABOUT BUSINESS SEGMENTS**

As per IFRS 8 - 'Operating Segments', operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief executive officer of the management company has been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer is responsible for Modaraba's entire product portfolio and consider business to have a three operating segments.

The internal reporting provided to the chief executive officer for the Modaraba's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

The Modaraba's is domiciled in Pakistan. All of the Modaraba's income is from the investments in entities incorporated in Pakistan.

Details of segment revenues, costs, profit, assets and liabilities are as follows:

	December 31, 2022 (Un-audited)				Total
	Trading	Financing	Investment	Ijarah	
Segment revenue/ profits	-----Rupees-----				
Segment revenue	2,800,300	9,910,013	11,521,142	-	24,231,455
Segment results	2,800,300	7,810,013	6,209,425	-	16,819,738
Unallocated corporate expenses					(15,131,057)
Unallocated taxation expense					(1,514,536)
Other income					779,280
Income for the period					3053,425

	December 31, 2021 (Un-audited)				Total
	Trading	Financing	Investment	Ijarah	
Segment revenue/ profits	-----Rupees-----				
Segment revenue	-	9,123,729	3,765,434	892,874	13,782,037
Segment results	-	9,123,729	(1,485,562)	892,874	8,531,041
Unallocated corporate expenses	-	-	-	-	(13,322,950)
Other income	-	-	-	-	385,342
Loss for the period					(4,406,567)

Reportable segment assets and liabilities	December 31, 2022 (Un-audited)				Total
	Trading	Financing	Investment	Ijarah	
Reportable segment assets	-	61,657,994	81,183,736	-	142,841,730
Unallocated corporate assets					131,700,322
Consolidated total assets					274,542,052
Reportable segment liabilities	-	5,983,174	-	-	5,983,174
Unallocated corporate liabilities	-	-	-	-	13,556,878
Consolidated total liabilities					19,540,052

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	June 30, 2022 (Audited)				Total
	Trading	Financing	Investment	Ijarah	
Reportable segment assets and liabilities					
Segment assets and liabilities					
Reportable segment assets	-	87,428,320	73,866,517	-	161,294,837
Unallocated corporate assets	-	-	-	-	108,358,693
<i>Consolidated total assets</i>					<u>269,653,530</u>
Reportable segment liabilities	-	4,398,842	-	-	4,398,842
Unallocated corporate liabilities	-	-	-	-	13,292,558
<i>Consolidated total liabilities</i>					<u>17,691,400</u>

The above mentioned segments do not necessarily match with the organizational structure of the Modaraba.

**34 GENERAL**

**34.1** Corresponding figures have been reclassified / re-arranged wherever necessary to facilitate comparison in the presentation in the current period. However, there are no material reclassification / re-arrangement to report.

**35 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on 20<sup>th</sup> February 2023 by the Board of Directors of the Management Company.

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

sd/-  
Chief Executive Officer

sd/-  
Chief Financial Officer

sd/-  
Director

sd/-  
Director

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**FIRST AL-NOOR MODARABA**

*(An Islamic Financial Institution)*

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