

**HALF YEARLY REPORT**  
December 31, 2024  
(Un-audited)



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

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

#### Non Executive Directors

##### Chairman

Mr. Zia Zakaria

##### Directors

Mr. Abdul Aziz Ayooob

Mr. Noor Zakaria

Mr. Abdul Rahim Suriya, Independent

Mr. Tausif Ilyas, Independent

Barrister Naheed Shiraz Merchant, Independent

#### Executive Directors

##### Chief Executive

Mr. Zainuddin Aziz

##### Chief Financial Officer

Mr. Umair Rafiq

##### Company Secretary

Mr. Roofi Abdul Razzak

#### Board Audit Committee - Chairman

Mr. Abdul Rahim Suriya - Chairman

Mr. Tausif Ilyas - Member

Mr. Zia Zakaria - Member

#### HR & Remuneration Committee

Mr. Tausif Ilyas - Chairman

Mr. Zainuddin Aziz - Member

Mr. A. Aziz Ayooob - Member

### Bankers

Al-Baraka Bank (Pakistan) Limited

Askari Bank Limited, Islamic Banking

Faysal Bank Limited, Barkat Islamic Banking

Habib Bank Limited, Islamic Banking

MCB Bank Limited, Islamic Banking

Meezan Bank Limited

National Bank of Pakistan

United Bank Limited - Islamic Banking

NRSP Microfinance Bank Limited

### Auditors

Russell Bedford Rahman Sarfaraz Rahim Iqbal Rafiq

Chartered Accountants

### Shariah Advisor

Al Hamd Shariah Advisory Services (Pvt.) Ltd.

### Legal Advisor

Mr. Sufyan Zaman

Advocate High Court

### Share Registrar (Share Registration Office)

FAMCO Share Registration Services (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

96-A, Sindhi Muslim Cooperative

Housing Society, Karachi

### Contact Details

Telephone : 34558268; 34552943; 34553067

Fax : 34553137

Webpage : www.fanm.co

Email : info@fanm.co



**Russell Bedford**  
taking you further

**Rahman Sarfaraz Rahim Iqbal Rafiq**  
CHARTERED ACCOUNTANTS

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Karachi-74400, PAKISTAN.  
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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF M/S. FIRST AL-NOOR MODARABA**

**Report on Review of Condensed Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **M/s. First Al-Noor Modaraba** ("the Company") as at **December 31, 2024** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes thereto for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

**Scope of review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of 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 the 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.

As part of our engagement, we were only required to review the cumulative figures for the six-month period ended December 31, 2024. Accordingly, we have not reviewed the figures in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the three-month period ended December 31, 2024.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The financial statements of the Company for the year ended June 30, 2024 were audited by M/s. Grant Thornton Anjum Rahman Chartered Accountants who, vide their report dated September 18, 2024, issued an unmodified opinion on those financial statements.

The engagement partner on the review resulting in this independent auditor's review report is **Mr. Muhammad Rafiq Dosani**.

  
**RAHMAN SARFARAZ RAHIM IQBAL RAFIQ**  
Chartered Accountants

**Karachi**  
**Date: February 24, 2025**  
**UDIN: RR202410210mFavQKOqE**

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**Russell Bedford International**  
A global network of independent accountancy firms,  
business consultants and specialist legal advisers.



## REPORT OF THE DIRECTORS OF MODARABA COMPANY For the half year ended December 31, 2024

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, 2024:

### Financial Results

	For the half year ended December 31, 2024	December 31, 2023
	-----Amount in Pak. Rupees-----	
Profit before taxation	5,005,309	5,186,337
Taxation	(2,407,067)	(2,132,912)
Profit after Taxation	2,598,242	3,053,425
Components of Other Comprehensive Income	-	864
(Deficit)/Surplus transferred to accumulated losses	141,412	23,924
Unappropriated profit/(loss) brought forward	(52,593,230)	(53,023,815)
Unappropriated profit/(loss) carried forward	(49,853,576)	(49,945,602)
	0.11	0.13

During the first half of the financial year ending December 31, 2024, the revenue decreased by nearly 20% which translated into a net profit of Rs. 2.598 million or 0.11 per certificate compared to Rs. 3.053 million or 0.13 per certificate in the same period last year.

The management anticipates improved after-tax profit in the remainder of the current financial year ending June 30, 2024.

On behalf of the Board

sd/-

**Zainuddin Aziz**  
Chief Executive/Director

Dated : February 22, 2025

Place : Karachi

## ڈائریکٹر رپورٹ

برائے اختتام ششماہی مدت دسمبر 31، 2024 (جائزہ شدہ)

انور مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، فرسٹ انور مضاربہ (FAM) کی "مضاربہ/انتظامی کمپنی"، ہمیں 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے لیے مضاربہ کے نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے:

مالیاتی نتائج		نصف سال ختم ہونے کیلئے
	دسمبر 2024، 31	دسمبر 2023، 31
منافع ٹیکس سے پہلے	5,005,309	5,186,337
ٹیکسیشن اور لیویز	(2,407,067)	(2,132,912)
منافع ٹیکسز کے بعد	2,598,242	3,053,425
دیگر جامع آمدنی کے اجزاء	-	864
سرپلس/(خسارہ) جمع شدہ نقصانات میں منتقل	141,412	23,924
قانونی ریزرو میں منتقلی	(52,593,230)	(53,023,815)
غیر مناسب منافع/(نقصان) آگے لایا گیا۔	(49,853,576)	(49,945,602)
غیر مناسب منافع/(نقصان) آگے بڑھایا	0.11	0.13

سہ ماہی کے دوران، ٹیکس کے بعد ایک معمولی خالص نقصان روپے کی اطلاع دی گئی۔ 0.476 ملین روپے کے خالص منافع کے مقابلے میں پچھلے سال کی اسی مدت میں 2.598 ملین بنیادی طور پر تجارتی آپریشن پر ہونے والے محصولات کے نقصانات کی وجہ سے کم ہوتی ہوئی مشارقہ فنانسنگ میں کمی آئی۔ دوسری طرف، سرمائے کے نفع میں 170 فیصد سے زیادہ اضافہ ہوا ہے جبکہ انتظامی اور آپریشنل اخراجات میں صرف 12 فیصد اضافہ ہوا ہے۔ اس کے نتیجے میں خالص نقصان ہوا ہے۔ مبلغ 0.02 فی سرٹیفکیٹ۔

انتظامیہ کافی پر امید ہے کہ بہتر میکرو اکنامک عوامل کے ساتھ، آپ کا مضاربہ 30 جون 2025 کو ختم ہونے والے مالی سال کے بقیہ حصے میں مثبت نمو حاصل کرنے کے لیے بہتر پوزیشن میں ہوگا۔

بورڈ کی جانب سے

زین الدین عزیز  
چیف ایگزیکٹو/ڈائریکٹر

تاریخ : فروری 22، 2025

مقام : کراچی

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

### As at December 31, 2024

		(Un-Audited) December 31, 2024	(Audited) June 30, 2024
	Note	.... Rupees ....	
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	3	30,355,385	92,712,516
Short term investments	4	33,906,838	38,799,648
Musawamah facility	5	-	-
Profit receivable	6	554,001	2,261,619
Stock in trade	7	163,769,204	78,661,336
Receivable form diminishing musharaka		614,683	751,570
Loans, advances, prepayments and other receivables	8	10,366,821	5,687,216
Current portion of diminishing musharaka financing		2,561,441	6,243,797
Taxation and levies - net	9	-	696,045
		242,128,373	225,813,747
<b>Non-current assets</b>			
Long term deposits	10	3,844,816	3,838,407
Long term investments	11	22,333,962	36,311,359
Diminishing musharakah financing	12	434,969	1,070,502
Deferred tax asset	13	873,425	1,017,198
Fixed assets	14	861,513	1,065,606
		28,348,685	43,303,072
<b>Total assets</b>		<b>270,477,058</b>	<b>269,116,819</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Certificate holders' equity</b>			
Authorised certificate capital			
40,000,000 (2024: 40,000,000) certificates of Rs. 10 each	15	400,000,000	400,000,000
Issued, subscribed, and paid - up certificate capital	15	231,000,000	231,000,000
Capital reserves	16	77,362,662	77,362,662
Revenue reserves		(51,798,585)	(51,624,116)
		256,564,077	256,738,546
Deficit on revaluation of investments	17	(730,788)	(806,226)
<b>Non - current liabilities</b>			
Deferred liability - staff gratuity		5,901,676	6,536,176
<b>Current liabilities</b>			
Creditors, accrued and other liabilities	18	2,689,645	1,140,335
Charity payable	19	54,648	-
Provision for custom duty & surcharge	20	4,398,842	4,398,842
Taxation and levies - net	9	489,812	-
Unclaimed profit distributions		1,109,146	1,109,146
		8,742,093	6,648,323
<b>Total Liabilities</b>		<b>14,643,769</b>	<b>13,184,499</b>
Contingencies and commitments	21	-	-
<b>Total equity and liabilities</b>		<b>270,477,058</b>	<b>269,116,819</b>

The annexed notes from 1 to 32 form an integral part of these 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 PROFIT OR LOSS**  
**For the six months and quarter ended December 31, 2024 (unaudited)**

		Six months ended		Quarter ended	
		December 31,		December 31,	
		2024	2023	2024	2023
Note		Rupees .....			
Revenue - net					
(Loss) / profit from trading operations		(1,954,181)	(4,635,541)	1,793,718	-
Income on diminishing musharakah		1,394,398	4,586,852	599,214	1,821,222
Reversal of provision against Musawamah Facility		360,000	840,000	80,000	540,000
Income from investments	22	19,864,885	18,596,018	14,546,315	10,116,158
		19,665,102	19,387,329	17,019,247	12,477,380
Administrative and operating expenses		(16,921,638)	(15,219,124)	(10,497,010)	(8,348,933)
Other income	23	914,538	463,054	402,869	249,516
		3,658,002	4,631,259	6,925,106	4,377,963
Financial and other charges		(2,682)	(3,933)	(2,064)	(1,239)
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss		(728,667)	283,185	1,738,853	899,907
Share of (loss) / profit of associate Shariah Compliant		(294,184)	847,616	(294,184)	847,616
Profit before charging Management Company's remuneration		2,632,469	5,758,127	8,367,711	6,124,247
Management Company's remuneration	24	-	(575,813)	-	(575,813)
Sales tax on management company's remuneration		-	(74,856)	-	(74,856)
Profit before Worker's Welfare Fund		2,632,469	5,107,458	8,367,711	5,473,578
Sindh Worker's Welfare Fund		(52,649)	(102,149)	(52,649)	(102,149)
Profit before levies and taxation		2,579,820	5,005,309	8,315,062	5,371,429
Levies	25	(2,830,006)	(699,034)	(1,648,399)	(699,034)
Taxation	26	(225,335)	(1,708,033)	(225,335)	(1,449,456)
(Loss) / profit after taxation		(475,521)	2,598,242	6,441,328	3,222,939
Earnings / (loss) per certificate - basic and diluted	27	(0.02)	0.11	0.28	0.14

The annexed notes from 1 to 32 form an integral part of these 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**  
**For the six months and quarter ended December 31, 2024 (unaudited)**

	<u>Six months ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>..... Rupees .....</u>			
<b>(Loss) / profit after taxation</b>	<b>(475,521)</b>	<b>2,598,242</b>	<b>6,441,328</b>	<b>3,222,939</b>
<b>Other comprehensive income</b>				
Items that will not be subsequently reclassified to profit or loss				
Remeasurement (loss) / gain of net defined benefit liability	-	-	-	-
Share of other comprehensive income / (loss) of associate	(584,523)	-	(704,496)	-
Impact of deferred tax	87,678	-	87,678	-
Other comprehensive income	(496,845)	-	(616,818)	-
<b>Total comprehensive (loss) / income for the year transferred to equity- net of tax</b>	<b>(972,366)</b>	<b>2,598,242</b>	<b>5,824,510</b>	<b>3,222,939</b>
<b>Components of other comprehensive income / (loss) reflected below equity net of tax</b>				
(Deficit) / surplus on re-measurement of investments classified as at fair value through other comprehensive income	873,335	270,542	873,335	270,542
<b>Total comprehensive (loss) / income for the year</b>	<b>(99,031)</b>	<b>2,868,784</b>	<b>6,697,845</b>	<b>3,493,481</b>

The annexed notes from 1 to 32 form an integral part of these 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**  
For the six months ended December 31, 2024 (unaudited)

	Issued, subscribed, and paid - up certificate capital	Capital reserve	Revenue reserve		Total
		Statutory reserves	General reserve	Accumulated losses	
	----- Rupees -----				
Balance as at July 01, 2023	231,000,000	77,284,641	250,000	(52,593,230)	255,941,411
Total comprehensive income for the six months ended					
- Profit after taxation	-	-	-	2,598,242	2,598,242
- Other comprehensive income	-	-	-	-	-
	-	-	-	2,598,242	2,598,242
Surplus transferred to accumulated losses	-	-	-	141,412	141,412
Balance as at December 31, 2023	231,000,000	77,284,641	250,000	(49,853,576)	258,681,065
<b>Balance as at July 01, 2024</b>	<b>231,000,000</b>	<b>77,362,662</b>	<b>250,000</b>	<b>(51,874,116)</b>	<b>256,738,546</b>
Total comprehensive income for the six months ended					
- Profit after taxation	-	-	-	(475,521)	(475,521)
- Other comprehensive income	-	-	-	(496,845)	(496,845)
	-	-	-	(972,366)	(972,366)
Surplus transferred to accumulated losses	-	-	-	797,897	797,897
Transfer to statutory reserve	-	-	-	-	-
<b>Balance as at December 31, 2024</b>	<b>231,000,000</b>	<b>77,362,662</b>	<b>250,000</b>	<b>(52,048,585)</b>	<b>256,564,077</b>

The annexed notes from 1 to 32 form an integral part of these 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 Cash Flows

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

	December 31, 2024	December 31, 2023
Note	.... Rupees ....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and taxation	2,579,820	5,005,309
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation on fixed assets	328,770	406,851
Taxes adjusted during the year	-	99,314
Profit on bank deposits	(914,538)	(463,054)
Gain on sale of securities - net	(11,235,872)	(4,107,998)
Unrealised loss / (gain) on re-measurement of investments at fair value through profit or loss	728,667	(283,185)
Share of loss / (gain) of associate	294,184	(847,616)
Financial and other charges	2,682	3,933
Provision for gratuity	305,500	-
	(10,490,607)	(5,191,755)
Operating loss before working capital changes	(7,910,787)	(186,446)
<b>Working capital changes</b>		
<i>Decrease / (increase) in current assets</i>		
- Diminishing musharakah financing	4,317,889	18,376,008
- Profit receivable	1,707,618	(2,182,713)
- Stock in trade	(85,107,868)	44,715,090
- Dividend receivable	-	(996,975)
- Receivable from diminishing mushuarika	136,887	(1,756,129)
- Investments- net	29,378,156	40,123,987
- Loans, advances, prepayments and other receivables	(4,679,605)	(744,614)
<i>Increase in current liabilities</i>		
- Creditors, accrued and other liabilities	1,549,310	670,490
- Charity Payable	54,648	7,514
	(52,642,965)	98,212,658
Long term deposits	(6,409)	1,514
Income tax paid	(1,644,149)	-
Financial charges paid	(2,682)	(3,933)
Gratuity paid	(940,000)	(195,000)
	(2,593,240)	(197,419)
<b>Net cash (used in) / generated from operating activities</b>	<b>(63,146,992)</b>	<b>97,828,793</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(124,677)	-
Profit received on bank deposits	914,538	463,054
<b>Net cash generated from investing activities</b>	<b>789,861</b>	<b>463,054</b>
Net (decrease) / increase in cash and cash equivalents	(62,357,131)	98,291,847
Cash and cash equivalents as at beginning of the year	92,712,516	23,150,626
<b>Cash and cash equivalents as at the end of year</b>	<b>30,355,385</b>	<b>121,442,473</b>

The annexed notes from 1 to 32 form an integral part of these 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, 2024**

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### **1 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 trading, providing Ijarah financing, Musharakah, Diminishing Musharakah, Musawamah, equity investment and other Shari'ah compliant trading activities.

### **2 BASIS OF PREPARATION OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS**

#### **2.1 Statement of compliance with the applicable accounting and reporting standards**

**2.1.1** These condensed interim financial statements (here-in-after referred to as the 'interim financial statements') have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise:

- International Accounting Standard (IAS) 34 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Standards (IFAS) issued by the Institute of Chartered Accountant of Pakistan as are notified under Companies Act, 2017,
- Provisions of, and directives issued under, the Companies Act, 2017.
- The requirements of Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations 2021 for Modarabas (hereinafter referred to as the relevant laws).

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 IFRS 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.

**2.1.2** The SECP has issued directive (vide SRO 431 (I) / 2007 dated May 22, 2007) that Islamic Financial Accounting Standard 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.



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the six months period ended December 31, 2024

### 2.2 Basis of measurement of items in these interim financial statements

All the items in these interim financial statements have been measured at their historical cost except for long term investments in quoted equity securities and open-ended mutual funds which are carried at fair value.

### 2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Modaraba operates. These condensed interim financial statements are presented in Pak Rupees which is the Modaraba's functional and presentation currency.

### 2.4 Judgements and sources of estimation uncertainty

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Modaraba's accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual financial statements of the Modaraba as at and for the year ended June 30, 2024.

### 2.5 Material accounting policies

The significant accounting policies applied 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, 2024.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Note	-----Rupees-----	

## 3 CASH AND BANK BALANCES

### With banks in current accounts

- Islamic Banks	1,024,475	874,977
- Conventional Banks	727,814	486,224
	<u>1,752,289</u>	<u>1,361,201</u>

### With banks in PLS accounts

- Islamic Banks	3.1	28,603,096	16,351,315
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### With Banks in term deposit accounts (TDRs)

- Islamic Banks	-	75,000,000
-----------------	---	------------

	<u>30,355,385</u>	<u>92,712,516</u>
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- 3.1 These saving accounts carry profit at rates ranging from 11.5% to 13.8% (June 30, 2024: 6.99% to 11.01 %) per annum.

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)**  
For the six months period ended December 31, 2024

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
Note		-----Rupees-----	
<b>4</b>	<b>SHORT TERM INVESTMENTS</b>		
	<b>At fair value through profit or loss</b>		
	<b>Shariah compliant</b>		
	Listed equity securities	4.1 28,518,981	16,641,030
	Listed Mutual funds	4.2 5,387,857	20,872,603
	<b>Non Shariah compliant</b>		
	Listed equity securities	4.3 -	1,286,015
		<b>33,906,838</b>	<b>38,799,648</b>

**4.1 Investments in ordinary shares of shariah compliant listed companies**

Unless stated otherwise, the following holdings are in ordinary shares/certificates of Rs. 10/- each.

**Shariah Compliant Securities**

Listed equities securities Name	Symbol	Dec '24 Quantity	Jun '24 Quantity	Dec '24 Amount	Jun '24 Amount
<b>COMMERCIAL BANKS</b>					
1 BankIslami Pakistan	BIPL	15,000	-	344,550	-
2 Faysal Bank Ltd.	FABL	30,000	-	1,454,400	-
3 Meezan Bank Ltd.	MEBL	2,000	-	483,940	-
<b>TEXTILE COMPOSITE</b>					
1 Interloop Limited.	ILP	-	-	-	-
2 Nishat Mills Ltd.	NML	-	1,500	-	106,275
<b>CEMENT</b>					
1 D.G. Khan Cement Company Ltd	DGKC	10,000	-	1,049,200	-
2 Fauji Cement Company Ltd	FCCL	10,500	-	384,090	-
3 Maple Leaf Cement Factory Ltd	MLCF	14,000	7,500	643,160	285,000
4 Power Cement Ltd	POWER	40,000	-	362,000	-
<b>REFINERY</b>					
1 Attock Refinery Ltd	ATRL	200	-	142,264	-
2 Cnergyco PK Ltd	CNERGY	-	37,000	-	142,450
3 National Refinery Ltd	NRL	4,000	4,500	1,237,760	1,194,660
4 Pakistan Refinery Ltd	PRL	-	32,000	-	742,400
<b>POWER GENERATION &amp; DISTRIBUTION</b>					
1 The Hub Power Company Ltd	HUBC	25,000	1,500	3,272,250	244,620
2 K-Electric Ltd	KEL	125,000	50,000	700,000	231,500
<b>OIL &amp; GAS MARKETING COMPANIES</b>					
1 Pakistan State Oil Company Ltd	PSO	-	9,000	-	1,495,890
2 Sui Northern Gas Pipelines Ltd	SNGP	-	6,500	-	412,555
3 Sui Southern Gas Company Ltd	SSGC	-	15,000	-	142,200
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>					
1 Mari Petroleum Company Ltd	MARI	1,100	-	791,571	-
2 Pakistan Petroleum Ltd	PPL	1,000	23,000	203,550	2,693,530
<b>AUTOMOBILE ASSEMBLER</b>					
1 Sazgar Engineering Works Ltd	SAZEW	450	-	503,271	-
<b>CABLE &amp; ELECTRICAL GOODS</b>					
1 Fast Cables Ltd	FCL	15,000	-	375,150	-
2 Pakistan International Bulk Terminal Ltd	PIBTL	40,000	-	375,200	-

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)**  
For the six months period ended December 31, 2024

TECHNOLOGY & COMMUNICATION					
1 Avanceon Ltd	AVN	2,000	9,000	123,380	486,180
2 NetSol Technologies Ltd	NETSOL	7,500	-	1,209,600	-
3 Octopus Digital Ltd.	OCTOPUS	70,000	-	4,956,700	-
4 Systems Ltd	SYS	-	900	-	376,470
5 Telecard Ltd	TELE	-	-	-	-
6 TPL Trakker Ltd.	TPLT	15,000	-	153,600	-
FERTILIZER					
1 Engro Fertilizers Ltd.	EFERT	24,500	4,500	5,002,655	747,990
PHARMACEUTICALS					
1 Citi Pharma Ltd	CPHL	20,000	-	1,362,200	-
2 The Seafie Company Ltd	SEARL	20,000	98,000	2,089,200	5,597,760
CHEMICAL					
1 Berger Paints Pakistan Ltd	BERG	-	2,500	-	180,125
2 Engro Polymer & Chemicals Ltd	EPCL	12,000	12,000	444,840	528,240
FOOD & PERSONAL CARE PRODUCTS					
1 Al Shaheer Corporation Ltd	Asc	-	3,000	-	24,210
2 At-Tahur Ltd.	PREMA	-	15,000	-	210,150
3 Quice Food Industries Ltd	QUICE	100,000	-	676,000	-
4 The Organic Meat Company Ltd	TOMCL	5,000	-	178,450	-
5 Treet Corporation Ltd	TREET	-	15,000	-	233,400
GLASS & CERAMICS					
1 Tariq Glass Industries Ltd	TGL	-	2,000	-	233,100
MISCELLANEOUS					
1 Pakistan Aluminium Beverage Cans Ltd	PABC	-	4,500	-	332,325
		<u>609,250</u>	<u>353,900</u>	<u>28,518,981</u>	<u>16,641,030</u>

Listed Mutual Funds		Dec '24	Jun '24	Dec '24	Jun '24
Name		No. of units	No. of units	Amount	Amount
1 MCB Alhamra Islamic Income Fund		47,326	200,865	5,387,857	20,872,604
Non - Shariah Compliant Securities		Dec '24	Jun '24	Dec '24	Jun '24
Name		Quantity	Quantity	Amount	Amount
1 Oil & Gas Development Company Ltd		-	9500	-	1,286,015

**4.2 Investment in units of open-ended mutual funds**

Listed Mutual Funds	Dec '24	Jun '24	Dec '24	Jun '24
Name	No. of units	No. of units	Amount	Amount
1 MCB Alhamra Islamic Income Fund	47,326	200,865	5,387,857	20,872,604

**4.3 Investments in ordinary shares of non-shariah compliant listed companies**

Non - Shariah Compliant Securities	Dec '24	Jun '24	Dec '24	Jun '24
Name	Quantity	Quantity	Amount	Amount
1 Oil & Gas Development Company Ltd	-	9500	-	1,286,015

**Notes to the Condensed Interim Financial Statements)**  
**For the six months ended December 31, 2024 (unaudited)**

	Note	(Un-audited) December 31, 2024	Audited June 30, 2024
		-----Rupees-----	
<b>5 MUSAWAMAH FACILITY - SECURED</b>			
Musawamah facility - considered doubtful		20,260,000	20,620,000
Less: provision against potential losses		(20,260,000)	(20,620,000)
	5.1 & 5.2	-	-

	(Un-audited)		Audited	
	December 31, 2024		June 30, 2024	
	Balance Outstanding	Provision held	Balance Outstanding	Provision held
<b>5.1 Musawamah facility (Classified portfolio)</b>				
	-----Rupees-----			
Loss	20,260,000	(20,260,000)	20,620,000	(20,620,000)

- 5.2** This represents musawamah principal amount overdue by more than one year carried profit rate of 10% (June 30, 2024: 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 Mills Limited has filed a suit against Modaraba for the recovery of Rs. 76.898 million 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.

During the year ended June 30, 2022, Quetta Textiles Mills Limited approached the Modaraba for out of court settlement. 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 will be received by the Modaraba as per the agreed schedule. During the period ended December 31, 2024 and June 30, 2024 an amount of Rs. 0.36 million and Rs. 3 million have been received respectively.

**Notes to the Condensed Interim Financial Statements)**  
**For the six months ended December 31, 2024 (unaudited)**

	Note	(Un-audited) December 31, 2024	Audited June 30, 2024
		-----Rupees-----	
<b>6 PROFIT RECEIVABLE</b>			
Profit on Sukuk Certificates		553,897	484,479
Term deposit receipt profit		104	1,745,034
PLS bank account		-	32,106
		<u>554,001</u>	<u>2,261,619</u>
<b>7 STOCK IN TRADE</b>			
Rice		<u>163,769,204</u>	<u>78,661,336</u>
	Note	(Un-audited) December 31, 2024	Audited June 30, 2024
		-----Rupees-----	
<b>8 LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Loans to staff	8.1	565,000	700,000
Advances - considered good			
- Suppliers		270,876	129,931
- Employees	8.2	27,000	52,000
Prepayments		1,360,568	1,029,863
Others		7,497,182	3,129,227
Dividend receivable		18,676	18,676
Sales tax receivable	8.3	627,519	627,519
		<u>10,366,821</u>	<u>5,687,216</u>
<b>8.1</b>	This include short term loan given to the senior staff. These are given as per the Modaraba's policy and are secured against the salary and retirement benefit. The maximum aggregate amount at any time during the year is Rs. 565,000 (2024: Rs. 700,000).		
<b>8.2</b>	The maximum aggregate amount at any time during the period is Rs. 250,000 (June 2024: Rs. 250,000).		
<b>8.3</b>	This include an amount of Rs. 0.63 million (2024: 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 by the Management Company.		

**Notes to the Condensed Interim Financial Statements)**  
**For the six months ended December 31, 2024 (unaudited)**

	Note	(Un-audited) December 31, 2024	Audited June 30, 2024
		-----Rupees-----	
<b>9 TAXATION AND LEVIES - NET</b>			
Income tax refundable		696,045	3,528,462
Provision for income tax for current year		(2,830,006)	(3,250,046)
Advance tax written off		-	(4,343,312)
Income tax adjusted / deducted at source		1,644,149	4,760,941
		<u>(489,812)</u>	<u>696,045</u>
<b>10 LONG TERM DEPOSITS</b>			
National Commodities Exchange Limited		2,500,000	2,500,000
Security Deposit-N.C.E.L.-Office Space		850,000	850,000
Guarantee Margin - MCB Bank Limited		440,000	440,000
Mobile Phone - Pakistan Mobile Communication		12,489	12,489
Security Deposit- CDC Pakistan Limited		42,327	35,918
		<u>3,844,816</u>	<u>3,838,407</u>
<b>11 LONG TERM INVESTMENTS</b>			
Investment in Associates - Shariah compliant 11.1		8,956,748	9,835,455
<b>At fair value through other comprehensive income</b>			
<b>Shariah compliant</b>			
Equity securities-listed 11.2		2,829,507	2,719,460
Mutual funds-listed 11.3		5,547,707	13,756,444
		8,377,214	16,475,904
<b>Non-shariah compliant at Amortised Cost</b>			
Investment in Sukuk Certificates 11.4		5,000,000	10,000,000
		<u>22,333,962</u>	<u>36,311,359</u>
<b>11.1 Investment in Associates</b>			
Opening Balance		9,835,455	9,402,149
Share of other comprehensive (loss) / income of associate		(584,523)	21,697
Share of (loss) / profit of associate		(294,184)	1,408,584
		(878,707)	1,430,281
Dividend income		-	(996,975)
		<u>8,956,748</u>	<u>9,835,455</u>
<b>11.2 Investments in ordinary shares of shariah compliant listed companies</b>			
Unless stated otherwise, the following holdings are in ordinary shares/certificates of Rs. 10/- each.			

## Notes to the Condensed Interim Financial Statements) For the six months ended December 31, 2024 (unaudited)

### Shariah Compliant Securities

#### Listed equities securities

			Dec '24 Quantity	Jun '24 Quantity	Dec '24 Amount	Jun '24 Amount
	Name	Symbol				
	<b>MODARABAS</b>					
1	Habib Modaraba 1st.	FHAM	8,000	10,000	154,000	160,092
2	Imrooz Modaraba 1st.	FIMM	4,165	4,160	879,648	719,680
3	OLP Modaraba.(Formerly Orix Modaraba)	OLPM	11,700	11,000	189,891	149,820
	<b>OIL &amp; GAS EXPLORATION COMPANIES</b>					
1	Mari Petroleum Company Ltd	MARI	3,500	-	2,518,635	-
	<b>AUTOMOBILE ASSEMBLER</b>					
1	Ghandhara Automobiles Ltd.	GAL	900	3,093	264,942	540,409
2	Ghandhara Industries Ltd	GHNI	900	4,100	546,867	1,120,899
	<b>PHARMACEUTICALS</b>					
2	The Searle Company Ltd	SEARL	-	500	-	28,560
			<b>29,165</b>	<b>32,853</b>	<b>4,553,983</b>	<b>2,719,460</b>

#### 11.3 Investment in units of open-ended mutual funds

#### Listed Mutual Funds

		Dec '24 No. of units	Jun '24 No. of units	Dec '24 Amount	Jun '24 Amount
1	Atlas Islamic Money Market Fund	1,684	2,308	921,291	1,161,366
2	NBP Islamic Daily dividend Fund	514	111,016	5,142	1,110,168
3	NBP Islamic Government Securities Plan-III	47,757	-	529,782	-
4	HLB Islamic Money Market Fund	23,658	84,037	2,591,944	8,502,408
6	MCB Alhamra Islamic Money Market Fund	28	-	2,767	-
7	MCB Alhamra Daily Dividend Fund	2	-	200	-
8	MCB Alhamra Cash Management Optimizer	8	-	881	-
11	Meezan Rozana Amdani Fund	-	59,650	0	2,982,503
12	Meezan Sovereign Fund	26,412	-	1,514,610	-
		<b>100,063</b>	<b>257,011</b>	<b>5,566,618</b>	<b>13,756,444</b>

11.4 Investment made in sukuk certificates of Meezan Bank Limited carrying profit of six months of KIBOR to spread of 1.25% (June 30, 2024: KIBOR to spread of 1.25%). These will mature by year 2031.

	(Un-audited) December 31, 2024	Audited June 30, 2024
Note		
	-----Rupees-----	

#### 12 DIMINISHING MUSHARAKAH FINANCING - Secured

Diminishing musharakah financing	2,996,410	7,314,299
Less: Current portion	(2,561,441)	(6,243,797)
	<b>434,969</b>	<b>1,070,502</b>

## Notes to the Condensed Interim Financial Statements) For the six months ended December 31, 2024 (unaudited)

12.1 These carry profit rate ranging from 9.22% to 15.50% (2024: 9.22% to 15.40%) per annum and are repayable on monthly basis over a maximum period of four years. The financing is secured by way of personal guarantees of the parties and ownership of vehicles.

### 13 DEFERRED TAX LIABILITY / (ASSET)

For the year ended December 31, 2024

	Balance at beginning of the year	Charge / (income) recognized in profit or loss	Charge / (income) recognized in other comprehensive income	Balance at end of the year
Rupees				
<b>Deferred tax liability arising from:</b>				
- Investment in associate	1,252,946	(44,127)	(87,678)	1,121,141
<b>Deferred tax assets arising from:</b>				
- Accelerated tax depreciation	(328,493)	(5,591)	-	(334,084)
- Long term investment	(65,370)	-	6,117	(59,253)
- Short term investment	(68,449)	(22,634)	-	(91,083)
- Provision for welfare workers	(42,841)	(9,357)	-	(52,198)
- Provision for gratuity	(1,764,991)	307,044	-	(1,457,947)
	(2,270,144)	269,462	6,117	(1,994,565)
<b>Net deferred tax</b>	<b>(1,017,198)</b>	<b>225,335</b>	<b>(81,562)</b>	<b>(873,425)</b>

For the year ended June 30, 2024

	Balance at beginning of the year	Charge / (income) recognized in profit or loss	Charge / (income) recognized in other comprehensive income	Balance at end of the year
Rupees				
<b>Deferred tax liability arising from:</b>				
- Investment in associate	1,187,950	59,137	5,859	1,252,946
<b>Deferred tax assets arising from:</b>				
- Accelerated tax depreciation	(219,712)	(108,781)	-	(328,493)
- Long term investment	(316,434)	178,002	73,062	(65,370)
- Short term investment	(678,009)	609,560	-	(68,449)
- Provision for welfare workers	(35,112)	(7,729)	-	(42,841)
- Provision for gratuity	(1,217,350)	(385,095)	(162,546)	(1,764,991)
	(2,466,617)	285,957	(89,484)	(2,270,144)
<b>Net deferred tax</b>	<b>(1,278,667)</b>	<b>345,094</b>	<b>(83,625)</b>	<b>(1,017,198)</b>



**Notes to the Condensed Interim Financial Statements)**  
**For the six months ended December 31, 2024 (unaudited)**

	(Un-audited) December 31, 2024	Audited June 30, 2024
	-----Rupees-----	
<b>14 FIXED ASSETS</b>		
Computer equipment	97,447	69,089
Office equipment and appliances	156,792	271,344
Furniture and Fixtures	354,643	444,503
Motor Vehicles	252,631	280,670
	<u>861,513</u>	<u>1,065,606</u>

**14.1 Additions and disposals in fixed in own use**

Motor Vehicles	124,677	-
	<u>124,677</u>	<u>-</u>

**15 CERTIFICATE CAPITAL**

**15.1 Authorized certificate capital**

(Un-audited) December 31, 2024	Audited June 30, 2024		(Un-audited) December 31, 2024	Audited June 30, 2024
----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>

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

(Un-audited) December 31, 2024	Audited June 30, 2024		(Un-audited) December 31, 2024	Audited June 30, 2024
----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	10,000,000	10,000,000
2,100,000	2,100,000	Modaraba certificates Issued as bonus	21,000,000	21,000,000
<u>23,100,000</u>	<u>23,100,000</u>		<u>231,000,000</u>	<u>231,000,000</u>

**15.3** As at June 30, 2024, First Al-Noor Modaraba Management (Private) Limited (the Management Company and a related party) held 4,620,000 certificates (June 30, 2024: 4,620,000 certificates), as required under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

## Notes to the Condensed Interim Financial Statements) For the six months ended December 31, 2024 (unaudited)

### 16 STATUTORY RESERVE

Statutory reserve represents profits set aside as per the Modaraba Regulations, 2021 issued by the SECP.

These regulations also required that a modaraba, which is not compliant with minimum equity requirements provided in Modaraba Regulations, 2021, shall create reserve fund to which shall be credit an amount equivalent to 100% of its annual after-tax profit till such time the minimum equity requirements are complied with.

During the current year the Modaraba has transferred an amount of Rs. Nil (June 30, 2024: Rs. 78,021).

	Note	(Un-audited) December 31, 2024	Audited June 30, 2024
		-----Rupees-----	
<b>17 DEFICIT ON REVALUATION OF INVESTMENTS - net of tax</b>			
<b>- Classified As 'FVTOCI'</b>			
Market value of investments		8,377,214	16,475,903
Less: cost of investments		(9,167,256)	(17,347,499)
Impact of deferred tax		59,254	65,370
		<u>(730,788)</u>	<u>(806,226)</u>
Deficit on revaluation at the beginning of the year		(806,226)	(2,215,042)
(Surplus) / Deficit transferred to accumulated losses		(797,897)	(1,143,968)
Surplus / (Deficit) on revaluation during the year		873,335	2,552,784
- net of tax		<u>75,438</u>	<u>1,408,816</u>
<b>Deficit on revaluation at the end of the year</b>		<b><u>(730,788)</u></b>	<b><u>(806,226)</u></b>
<b>18 CREDITORS, ACCRUED AND OTHER LIABILITIES</b>			
Accrued expenses		2,074,016	475,614
Takaful		13,350	18,400
Advances from customers		32,902	239,591
Provision for Worker's Welfare Fund	18.1	211,296	158,649
Audit fee payable		332,298	222,298
Others		25,783	25,783
		<u>2,689,645</u>	<u>1,140,335</u>

## Notes to the Condensed Interim Financial Statements)

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

18.1 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. 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, 2024	Audited June 30, 2024
	-----Rupees-----	
<b>19 CHARITY PAYABLE</b>		
Opening Balance	-	-
Add: amount credited during the year	54,648	8,906
	<u>54,648</u>	<u>8,906</u>
Less: paid during the year	-	(8,906)
Closing balance	<u>54,648</u>	<u>-</u>
<b>20 PROVISION FOR CUSTOM DUTY &amp; SURCHARGE</b>		
Custom duty / surcharges	<u>4,398,842</u>	<u>4,398,842</u>

20.1 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.

## Notes to the Condensed Interim Financial Statements) For the six months ended December 31, 2024 (unaudited)

### 21 CONTINGENCY AND COMMITMENTS

#### 21.1 Contingencies

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 23.1, 8.2 and 26.1 respectively.

##### 21.1.1 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.

#### 21.2 Commitments

There are no commitments as at December 31, 2024 (June 30, 2024: Nil).

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	-----Rupees-----	
<b>22 INCOME FROM INVESTMENTS</b>		
Gain on sale of securities - net	11,235,872	4,107,998
Dividend income - Shariah Compliant	2,201,190	4,660,228
Profit on Sukuk Certificates	628,382	1,030,370
Profit on investment in Islamic certificates and term deposit receipts	5,799,441	8,797,422
	<u>19,864,885</u>	<u>18,596,018</u>
<b>23 OTHER INCOME</b>		
Profit on bank accounts	<u>914,538</u>	<u>463,054</u>

### 24 MANAGEMENT COMPANY'S REMUNERATION INCLUDING 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. No provision for Management Company's remuneration including sales tax has been made during the year.

**Notes to the Condensed Interim Financial Statements)**  
**For the six months ended December 31, 2024 (unaudited)**

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	-----Rupees-----	
<b>25 LEVIES</b>		
Income tax under final tax regime	1,864,151	699,034
Excess of minimum tax over normal tax	<u>965,855</u>	<u>-</u>
	<u>2,830,006</u>	<u>699,034</u>
<b>26 TAXATION</b>		
Current	-	1,269,634
Deferred	<u>225,335</u>	<u>438,399</u>
	<u>225,335</u>	<u>1,708,033</u>
<b>27 EARNINGS PER SHARE - BASIC AND DILUTED</b>		
<b>Basic earnings per share</b>		
Profit after taxation	<u>(475,521)</u>	<u>2,598,242</u>
	— Number of certificates —	
Weighted average number of ordinary shares outstanding during the period	<u>23,100,000</u>	<u>23,100,000</u>
	-----Rupees-----	
Earnings per share - basic	<u>(0.02)</u>	<u>0.11</u>
<b>28 TRANSACTIONS ENTERED INTO AND BALANCES HELD WITH RELATED PARTIES</b>		
The related parties comprise of Management Company, associated companies, staff retirements fund, directors and key management personnel. Details of transactions with related parties, other than those disclosed elsewhere in these condensed interim financial statements, are as follows:		
	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	-----Rupees-----	
<b>Transactions during the six months ended</b>		
Management fee - payment during the six months ended	<u>-</u>	<u>-</u>
Management fee - charge for the six months ended	<u>-</u>	<u>650,669</u>
<b>The aggregate amount of remuneration charged in these financial statement, including all benefits to officers and employees are as under:</b>		
Salaries and other benefits	<u>9,064,924</u>	<u>7,169,000</u>
EOBI	<u>86,800</u>	<u>76,080</u>
Group insurance	<u>243,648</u>	<u>154,259</u>

## Notes to the Condensed Interim Financial Statements)

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

	(Un-audited) December 31, 2024	Audited June 30, 2024
	-----Rupees-----	
<b>Balances outstanding as at the year end</b>		
Management fee payable	-	-
Staff Gratuity Scheme	<b>5,901,676</b>	6,536,176

## 29 FAIR VALUE HIERARCHY

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. Consequently, differences can arise between carrying values and the fair value estimates.

The Modaraba measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Following is the fair value hierarchy of the assets carried at fair value:

		December 31, 2024			Fair value		
		Carrying amount					
	At amortised cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3
	-----Rupees-----						
<b>Financial assets measured at fair value</b>							
Investments							
Listed equity securities	- 28,518,981		2,829,507	31,348,488	31,348,488	-	-
Listed Mutual funds	- 5,387,857		5,547,707	10,935,564	-	10,935,564	-
	- 33,906,838		8,377,214	42,284,052	19,360,490	34,629,047	-
<b>Financial assets not measured at fair value</b>							
Investments							
Sukuk Certificates	5,000,000	-	-	5,000,000	-	5,000,000	-
Cash and bank balances	30,355,385	-	-	30,355,385	-	-	-
Long term deposits	3,844,816	-	-	3,844,816	-	-	-
Receivable form diminishing musharaka	614,683	-	-	614,683	-	-	-
Profit receivable	554,001	-	-	554,001	-	-	-
Diminishing musharakah	1,049,652	-	-	1,049,652	-	-	-
Other receivables	8,080,858	-	-	8,080,858	-	-	-
	49,499,395	-	-	49,499,395	-	5,000,000	-

**Notes to the Condensed Interim Financial Statements)**  
**For the six months ended December 31, 2024 (unaudited)**

	December 31, 2024 Carrying amount		
	FVTPL	At amortized cost	Total
	-----Rupees-----		
<b>Financial liabilities not measured at fair value</b>			
Creditors, accrued and other liabilities	-	2,445,447	2,445,447
Unclaimed profit distributions	-	1,109,146	1,109,146
	-	3,554,593	3,554,593

	June 30, 2024				Fair value		
	At amortised cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3
	-----Rupees-----						
<b>Financial assets measured at fair value</b>							
Investments							
Listed equity securities	- 16,641,030		2,719,460	19,360,490	19,360,490	-	-
Listed Mutual funds	- 20,872,603		13,756,444	34,629,047	-	34,629,047	-
	- 37,513,633		16,475,904	53,989,537	19,360,490	34,629,047	-
<b>Financial assets not measured at fair value</b>							
Investments							
Sukuk Certificates	10,000,000	-	-	10,000,000	-	9,976,472	-
Cash and bank balances	92,712,516	-	-	92,712,516	-	-	-
Long term deposits	3,838,407	-	-	3,838,407	-	-	-
Receivable form diminishing musharaka	751,570	-	-	751,570	-	-	-
Profit receivable	2,261,619	-	-	2,261,619	-	-	-
Diminishing musharakah	7,314,299	-	-	7,314,299	-	-	-
Other receivables	3,847,903	-	-	3,847,903	-	-	-
	120,726,314	-	-	120,726,314	-	9,976,472	-

	June 30, 2024 Carrying amount		
	FVTPL	At amortized cost	Total
	-----Rupees-----		
<b>Financial liabilities not measured at fair value</b>			
Creditors, accrued and other liabilities	-	742,095	956,175
Unclaimed profit distributions	-	1,109,146	1,109,146
	-	2,065,321	2,065,321

## **Notes to the Condensed Interim Financial Statements)** **For the six months ended December 31, 2024 (unaudited)**

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

Investment in mutual funds are valued on the basis of the closing net assets at the reporting date announced by the Mutual Funds Association of Pakistan (MUFAP) based on the closing net assets of the mutual funds.

Investment in sukuk, issued by Meezan Bank Limited are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan (SECP).

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

### **30 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, 2024.

### **31 OPERATING SEGMENT**

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.



## Notes to the Condensed Interim Financial Statements) For the six months ended December 31, 2024 (unaudited)

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

### INFORMATION ABOUT BUSINESS SEGMENTS

	December 31, 2024 (Un-audited)			Total
	Trading	Financing	Investment	
	Rupees			
<b>Segment revenue</b>	<b>(1,954,181)</b>	<b>1,754,398</b>	<b>19,864,885</b>	<b>19,665,102</b>
<b>Segment results</b>	<b>(1,954,181)</b>	<b>1,754,398</b>	<b>18,842,034</b>	<b>18,642,251</b>
Unallocated corporate expenses				(16,924,320)
Other income				914,538
Provision for worker's welfare fund				(52,649)
Levies				(2,830,006)
Taxation				(225,335)
Profit for the year				(475,521)
<b>Segment assets and liabilities</b>				
Reportable segment assets	163,769,204	3,267,286	55,916,094	222,952,584
Unallocated corporate assets				47,524,474
<b>Consolidated total assets</b>				<b>270,477,058</b>
Reportable segment liabilities	-	8,565,538	-	8,565,538
Unallocated corporate liabilities				6,078,231
<b>Consolidated total liabilities</b>				<b>14,643,769</b>
	June 30, 2024 (audited)			
	Trading	Financing	Investment	Total
	Rupees			
<b>Segment revenue</b>	<b>(6,757,524)</b>	<b>8,361,569</b>	<b>33,255,672</b>	<b>34,859,717</b>
<b>Segment results</b>	<b>(6,757,524)</b>	<b>8,361,569</b>	<b>34,116,666</b>	<b>35,720,711</b>
Unallocated corporate expenses				(35,786,387)
Other income				1,340,312
Provision for worker's welfare fund				(81,332)
Profit for the year				(803,200)
				390,104
<b>Segment assets and liabilities</b>				
Reportable segment assets				
Unallocated corporate assets	78,661,336	7,444,230	74,598,511	160,704,077
<b>Consolidated total assets</b>				<b>108,412,742</b>
Reportable segment liabilities				269,116,819
Unallocated corporate liabilities	-	7,650,728	-	7,650,728
<b>Consolidated total liabilities</b>				<b>5,533,771</b>

## Notes to the Condensed Interim Financial Statements) For the six months ended December 31, 2024 (unaudited)

### 32 GENERAL

Reclassification of corresponding figures

Certain corresponding figures in these financial statements have been rearranged and reclassified for the purpose of comparison and better presentation which are as follows:

Reclassification from component	Reclassification to component	Note Reference	Rupees
Taxation	Levies	25	<u>699,034</u>
Accrued expenses (Creditors, accrued and other liabilities)	Audit fee payable (Creditors, accrued and other liabilities)	18	<u>222,298</u>

#### 32.1 Date of authorization for issue of these condensed interim financial statements

These condensed interim financial statements were authorized for issue by the Board of Directors of the Modaraba Management Company in their meeting held on February 22, 2025.

#### 32.2 Level of rounding

Unless otherwise indicated, all figures in these condensed interim financial statements have been rounded off to the nearest rupee.

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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