

3rd QUARTERLY REPORT
March 31, 2025
(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

REPORT OF THE DIRECTORS OF MODARABA COMPANY **For the Nine Months Ended March 31, 2025**

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 unaudited Financial Statements of the Modaraba for the nine months ended March 31, 2025:

Financial Results

	For nine months ended	
	March 31, 2025	March 31, 2024
	-----Amount in Pak. Rupees-----	
(Loss)/Profit before taxation	(2,010,752)	5,304,341
Taxation & Levies	(3,441,018)	(2,224,703)
Profit after Taxation	(5,451,770)	3,079,638
Components of Other Comprehensive Income	-	-
Surplus transferred to accumulated losses	1,340,614	-
Transfer to Statutory Reserve	-	-
Unappropriated profit/(loss) brought forward	(51,798,585)	(49,853,576)
Unappropriated profit/(loss) carried forward	(55,909,741)	(46,773,938)
	(0.24)	0.13

For the nine-month period, a net loss after tax was reported of Rs. 5.452 million, compared to a net profit of Rs. 3.080 million in the same period last year. In light of the ongoing economic improvement, management is confident that the current periodical loss will be translated into comprehensive gains by the end of the Financial Year ending June 30, 2025.

On behalf of the Board

sd/-
Zainuddin Aziz
Chief Executive/Director

Dated : April 26, 2025
Place : Karachi

ڈائریکٹر رپورٹ

مضاربہ کمپنی کے ڈائریکٹرز کی رپورٹ مارچ 2025،31 کو ختم ہونے والے نصف سال کے لیے

انور مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، فرسٹ انور مضاربہ (FAM) کی "مضاربہ/انتظامی کمپنی"، ہمیں مارچ 2025،31 کو ختم ہونے والے ششماہی کے لیے مضاربہ کے نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے:

مالیاتی نتائج	نوامبر ختم ہونے گئے	مارچ 2025،31	مارچ 2024،31
منافع ٹیکس سے پہلے	(2,010,752)	5,304,341	
ٹیکسیشن اور لیویز	(3,441,018)	(2,224,703)	
منافع ٹیکسز کے بعد	(5,451,770)	3,079,638	
دیگر جامع آمدنی کے اجزاء	-	-	
سرپلس/(خسارہ) جمع شدہ نقصانات میں منتقل	1,340,614	-	
قانونی ریزرو میں منتقلی	-	-	
غیر مناسب منافع/(نقصان) آگے لایا گیا۔	(51,798,585)	(49,853,576)	
غیر مناسب منافع/(نقصان) آگے بڑھایا	(55,909,741)	(46,773,938)	
	(0.24)	0.13	

نو مہینوں کی مدت کے لیے ٹیکس کے بعد خالص خسارہ 5.452 ملین روپے پچھلے سال کی اسی مدت کے خسارے 3.080 ملین روپے کے مقابلے میں رپورٹ کیا گیا۔ انتظامیہ کو یقین ہے کہ جاری معاشی بہتری کی روشنی میں 30 جون 2025 کو ختم ہونے والے مالی سال کے اختتام تک موجودہ متواتر نقصان کو جامع فوائد میں تبدیل ہونے کی توقع ہے۔

بورڈ کی جانب سے

زین الدین عزیز
چیف ایگزیکٹو/ڈائریکٹر

تاریخ : اپریل 2025،26
مقام : کراچی

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	Note Rupees	
ASSETS			
Current assets			
Cash and bank balances	4	34,651,701	92,712,516
Short term investments	5	37,494,175	38,799,648
Musawammah Facility	6	-	-
Stock In Trade		155,441,955	78,661,336
Profit receivable		233,833	2,261,619
Diminishing musharakah receivable		1,460,616	6,995,367
Advances, deposits, prepayments and other receivables		10,157,546	5,687,216
Taxation	7	887,239	696,045
		240,327,065	225,813,747
Non - current assets			
Long term deposits		3,846,964	3,838,407
Long term investments	9	17,737,042	36,311,359
Diminishing musharakah financing	8	896,214	1,070,502
Deferred tax		781,422	1,017,198
Fixed assets	10	913,024	1,065,606
		24,174,666	43,303,072
TOTAL ASSETS		264,501,731	269,116,819
CERTIFICATE HOLDERS' EQUITY			
Authorised certificate capital		400,000,000	400,000,000
Issued, subscribed, and paid - up certificate capital	11	231,000,000	231,000,000
Reserves	12	77,362,662	77,362,662
Accumulated losses		(55,909,741)	(51,624,116)
		252,452,921	256,738,546
Deficit on revaluation of investments	13	(537,695)	(806,226)
LIABILITIES AND CERTIFICATE HOLDERS' EQUITY			
Non - current liabilities			
Deferred Liability-Staff Gratuity	19	4,524,448	6,536,176
Current liabilities			
Creditors, accrued and other liabilities	14	2,554,069	1,140,335
Provision for custom duty & surcharge	15	4,398,842	4,398,842
Unclaimed profit distributions		1,109,146	1,109,146
		8,062,057	6,648,323
TOTAL LIABILITIES		12,586,505	13,184,499
TOTAL LIABILITIES AND CERTIFICATE HOLDERS' EQUITY		264,501,731	269,116,819
Contingencies and commitments	21	-	-

The annexed notes from 1 to 23 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 Nine Months and Three Months Period Ended March 31, 2025

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
		Rupees			
Loss from trading operations	17	(1,386,224)	(6,757,526)	567,957	(2,121,985)
Income on Diminishing Musharakah		1,822,715	6,240,090	428,317	1,653,238
Income from investments	18	24,977,032	27,337,415	5,112,147	8,741,397
Gross Income		25,413,523	26,819,979	6,108,421	8,272,650
Administrative and operating expenses		(26,093,478)	(23,357,337)	(9,171,840)	(8,138,213)
Reversal of provision against non performing loan		540,000	1,200,000	180,000	360,000
Financial and other charges		(16,769)	(15,056)	(14,087)	(11,123)
		(25,570,247)	(22,172,393)	(9,005,927)	(7,789,336)
Operating profit / (loss)		(156,724)	4,647,586	(2,897,506)	483,314
Other income		1,469,034	794,540	554,496	331,486
		1,312,310	5,442,126	(2,343,010)	814,800
Unrealised (loss) / gain on re-measurement of					
investments at fair value through profit or loss		(3,090,317)	(171,701)	(2,361,650)	(454,886)
Share of profit from associates		(232,745)	847,616	61,439	-
		(2,010,752)	6,118,041	(4,643,221)	359,914
Management co's remuneration		-	(611,804)	-	(35,991)
Sales Tax on management co's remuneration		-	(79,535)	-	(4,679)
Workers welfare fund		-	(122,361)	-	(7,198)
Profit before taxation		(2,010,752)	5,304,341	(4,643,221)	312,046
Levies		(413,321)	(1,001,191)	(2,416,685)	-
Taxation		(3,027,697)	(1,223,524)	2,802,362	(182,364)
Profit after taxation		(5,451,770)	3,079,626	(4,257,544)	129,682
Earning per certificate		(0.24)	0.13	(0.18)	0.01

The annexed notes from 1 to 23 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 Nine Months and Three Months Period Ended March 31, 2025

	Nine months ended March 31, 2025		Quarter ended March 31, 2024	
			Rupees	
Profit after taxation	(5,451,770)	3,079,638	(4,976,249)	26,213
Components of other comprehensive income reflected in equity				
Items that will not be reclassified subsequently profit and loss account				
Share of other comprehensive income of associate -incremental depreciation	-	-	584,523	-
Impact of deferred tax	-	-	(87,678)	124
Other Comprehensive loss	-	-	496,845	124
Total comprehensive income / (loss) for the period transferred to equity	(5,451,770)	3,079,638	(4,479,404)	26,337
Impact of deferred tax	-	-	-	12,572
Equity investments at FVOCI - change in fair value	1,340,614	-	(873,335)	-
Total comprehensive income	(4,111,156)	3,079,638	(5,352,739)	38,909

The annexed notes from 1 to 23 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 Nine Months Ended March 31, 2025**

	Issued, subscribed, and paid-up certificate capital	Reserve reserve Statutory reserve (refer note 16)	Revenue Reserve			Total
			General reserve	Accumulated losses	Total	
----- Rupees -----						
Balance as at Mar 31, 2023	231,000,000	77,788,415	250,000	(46,176,566)	(45,926,566)	262,861,849
Balance as at July 01, 2023	231,000,000	77,284,641	250,000	(52,593,230)	(52,343,230)	255,941,411
Profit for the period	-	-	-	2,598,242	2,598,242	2,598,242
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	2,598,242	2,598,242	2,598,242
Surplus transferred to acc loss - net of tax				141,412	141,412	141,412
Balance as at Dec 31, 2023	231,000,000	77,284,641	250,000	(49,853,576)	(49,603,576)	258,681,065
Balance as at July 01, 2024	231,000,000	77,362,662	250,000	(51,874,116)	(51,624,116)	256,738,546
Profit for the period	-	-	-	(475,521)	(475,521)	(475,521)
Other comprehensive income	-	-	-	(496,845)	90,864	-
Total comprehensive income	-	-	-	(972,366)	(384,657)	(475,521)
Balance as at Mar 31, 2024	231,000,000	77,362,662	250,000	(52,846,482)	(52,008,773)	256,353,889
Balance as at Dec 31, 2024	231,000,000	77,362,662	250,000	(52,048,585)	(51,798,585)	256,564,077
Profit for the period	-	-	-	(5,451,770)	(5,451,770)	(5,451,770)
Surplus / (Deficit) transferred to accumulated loss				1,340,614	1,340,614	1,340,614
Total comprehensive Loss	-	-	-	(4,111,156)	(4,111,156)	(4,111,156)
Balance as at Mar 31, 2025	231,000,000	77,362,662	250,000	(56,159,741)	(55,909,741)	252,452,921

The annexed notes from 1 to 23 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 Nine Months Ended March 31, 2025

	Note	(Un-Audited) March 31, 2025	(Un-Audited) March 31, 2024
	 Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash from operations after working capital changes	20	(54,903,556)	40,361,807
Increase/ (decrease) in long-term security deposits		4,010	(1,513)
Income tax paid		(2,132,999)	(2,676,735)
Financial charges paid		(16,769)	(15,056)
Gratuity paid		(1,940,000)	(1,490,864)
Net cash (used in) / generated from operating activities		(58,989,313)	36,177,639
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions			
- Fixed assets		-	448,305
Reversal of non performing loan provision		3,030,000	2,490,000
Dividend received		2,755,473	6,674,607
Profit received from TDR's		-	27,337,415
Investments in listed securities		(8,423,051)	-
Net cash generated from / (used in) operations		(2,637,578)	36,950,327
Net increase / (decrease) in cash and cash equivalents		(61,626,891)	73,127,966
Cash and cash equivalents at the beginning of the period		96,278,592	23,150,626
Cash and cash equivalents at the end of the period	4	34,651,701	96,278,592

The annexed notes from 1 to 23 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 Nine Months Ended March 31, 2025

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 (Pvt.) Limited, a company incorporated in Pakistan. The address of its registered office is 96-A, Sindhi Muslim Housing Society. The Modaraba was floated on October 19, 1992 and commenced its business on November 02, 1992.

The Modaraba is a perpetual, multi purpose and multi dimensional Modaraba and is primarily engaged in providing Ijarah financing, Musharikah, Diminishing musharkah, Murabaha, Musawamah, Equity investment and other Shari'ah compliant trading activities. The Modaraba is listed on the Pakistan Stock Exchange (PSX).

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements of the Modaraba for the nine months period ended 31 March 2024 has 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;
- Provisions of and directions issued under the Companies Act 2017;
- Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulation for Modarabas; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act 2017.

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.

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the Nine Months Ended March 31, 2025

Where the provisions and directives issued under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulation for Modarabas differ from Companies Act 2017, the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulation for Modarabas shall prevail.

2.1.1 The interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Modaraba as at and for the year ended June 30, 2024.

2.1.2 These condensed interim financial statements comprises of the condensed interim balance sheet as at March 31, 2024 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 nine months ended March 31, 2025.

2.1.3 These interim financial statements are unaudited but subject to limited scope review by the external auditors as required by the Code of Corporate Governance 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 are presented in Pakistani Rupees which is also the Modaraba's functional and presentation currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

2.4 Significant accounting estimates and judgements

In preparing these condensed financial statements management has made judgements, estimates and assumptions that affect the application of the Modaraba's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Modaraba's accounting policies and the key sources of estimating the uncertainty were the same as those that apply to the audited annual financial statements as at and for the year ended June 30, 2024.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2024 except for the adoption of the following new and amended standards, which became effective for the current period:

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2025**

		Effective date (Annual periods beginning on or after)	
Standards			
IFRS 3 Definition of a Business (Amendment to IFRS 3)		January 1, 2020	
IAS 1 and IAS 8 Definition of Material (Amendment to IAS 1 and IAS 8)		January 1, 2020	
IFRS 9, IAS 39 and IFRS 7 Investment rate benchmark Reform (Amendment to IFRS 9 IAS 39 and IFRS 7)		January 1, 2020	
The adoption of the above standards and amendments are not expected to have any material impact on the Modaraba's condensed interim financial statements.			
		(Un-audited) March 31, 2025	Audited June 30, 2024
Note		-----Rupees-----	
4	CASH AND BANK BALANCES		
	With banks in current accounts		
	Islamic Banks /Islamic Window operations	10,880	874,977
	Conventional Banks	1,200,545	486,224
	With banks in PLS accounts		
	- Islamic Banks /Islamic Window operations 4.1	33,435,830	16,351,315
	With banks in term deposit account		
	- Term Deposit Accounts 4.2	-	75,000,000
	Cash in Hand		
	Cash	4,446	-
		34,651,701	92,712,516
4.1	These deposits accounts carry profit at rates ranging from 10 to 14 % (June 30, 2024: 3% to 5%) per annum.		
4.2	These represents term deposits receipts (TDRs) carrying profit ranging from ranging from 17.50% to 19.75% (June 30, 2024: 17.50).		
		(Un-audited) March 31, 2025	Audited June 30, 2024
Note		-----Rupees-----	
5	SHORT TERM INVESTMENTS		
	At fair value through profit or loss		
	Shariah compliant		
	Listed equity securities 5.1.1	37,494,175	16,641,030
	Listed Mutual funds 5.1.2	-	20,872,603
	Non Shariah Compliant Listed Equity Securities	-	1,286,015
		37,494,175	38,799,648

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2025**

5.1.1 Shahriaah Compliant listed equity securities - 'at fair value through profit or loss'
(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

Name of investee company	Number of share As at March 31, 2025	Carrying value as at March 31, 2025 (Rupees)	Market value as at March 31, 2025 (Rupees)
Chemicals			
Engro Polymers and Chemical Limited	12,000	585,100	452,520
Oil & Refinery			
Pakistan Refinery Limited	50,000	1,855,345	1,841,500
Pakistan State Oil	5,000	2,058,047	2,103,800
Oil and Gas Development Companies	20,000	4,507,144	4,655,000
Wafi Energy Pak Limited	20,000	4,041,130	3,834,600
Pakistan Petroleum Limited	20,000	3,786,044	3,829,600
		16,247,710	16,264,500
Electricity and Gas			
K-Electric	500,000	2,435,725	2,195,000
Sui Southern Gas Company Limited	50,000	1,863,159	1,831,000
		4,298,884	4,026,000
Pharmaceuticals			
The Searle Company Limited	17,000	1,780,642	1,678,920
The Organic Meat Company Limited	3,000	109,894	101,970
		1,890,537	1,780,890
Food & Personal Care Products			
Fauji Foods Limited	35,000	573,038	564,900
Quice Food Industries Limited	15,000	105,733	101,250
		678,771	666,150
Power, Cement and Fertilizer			
Fatima Fertilizers	10,000	855,000	874,300
Ittehad Chemicals Limited	10,000	797,385	741,100
Pioneer Cement Limited	10,000	2,100,000	2,067,000
Hub Power Company Limited	500	66,387	73,160
		3,818,772	3,755,560
Technology and Communication			
Airlink Communication Limited	10,000	1,849,404	1,736,800
Netsol Technologies Limited	2,500	401,914	343,800
Octopus Digital Limited	55,000	4,068,627	3,164,150
Avnceon Limited	7,500	453,732	391,725
SYS	1,500	30,585	22,425
		6,804,262	5,658,900
Miscellaneous			
Fast Cables Limited	3,000	75,998	72,900
TPL Tracker Limited	15,000	162,655	103,500
Biafo Industries Limited	22,500	4,778,395	3,827,025
Millat Tractors Limited	1,500	1,018,652	886,230
		6,035,700	4,889,655
Total		40,359,737	37,494,175

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2025**

	(Un-audited) March 31, 2025	Audited June 30, 2024
Note	-----Rupees-----	
6 MUSAWAMAH FACILITY - SECURED		
Musawamah facility - secured considered doubtful	20,440,000	20,620,000
Less: provision against potential losses	(20,440,000)	(20,620,000)
6.1	<u>-</u>	<u>-</u>

6.1 Musawamah facility (Classified portfolio)	March 31, 2025 (Un-audited)		June 30, 2024 Audited	
	Balance Outstanding	Provision held	Balance Outstanding	Provision held
	----- (Rupees) -----			
OAEM	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	20,440,000	(20,440,000)	20,620,000	(20,620,000)
	<u>20,440,000</u>	<u>(20,440,000)</u>	<u>20,620,000</u>	<u>(20,620,000)</u>

- 6.2** 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 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.

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. 4.56 Million has been recieved by the Modaraba.

7 TAXATION

- 7.1** The income of the Modaraba, not being trading income, is exempt from tax subject to the condition that not less than ninety per cent of its total profits in the year as reduced by the amount transferred to a mandatory reserve, required under the provisions of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) are distributed amongst the shareholders.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2025**

		(Un-audited) March 31, 2025	Audited June 30, 2024
Note		Rupees	
8	DIMINISHING MUSHARAKAH FINANCING		
	Diminishing musharka financing	2,356,830	7,314,299
	Less: Provision in respect of Diminishing Musharaka	-	-
		<u>2,356,830</u>	<u>7,314,299</u>
	Less: Current portion	8.1 (1,460,616)	(6,243,797)
		<u>896,214</u>	<u>1,070,502</u>
8.1	These carry profit rate ranging from 9.00% to 18.50% (June 30, 2024: 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.		
		(Un-audited) March 31, 2025	Audited June 30, 2024
Note		Rupees	
9	LONG TERM INVESTMENTS		
	Investment in Associates	9.1 9,602,710	9,835,455
	At fair value through other comprehensive income		
	Shariah compliant		
	Equity securities-listed	9.2 3,134,332	2,719,460
	Mutual funds-listed	9.3 -	13,756,444
		<u>3,134,332</u>	<u>16,475,904</u>
	At Amortised Cost		
	Investment in Sukuk Certificates	9.4 5,000,000	10,000,000
		<u>17,737,042</u>	<u>36,311,359</u>
9.1	Investment in Associates		
	Opeing Balance	9,835,455	9,402,149
	Share of profit/(loss) of associate	(232,745)	1,408,584
	Share of other comprehensive loss of associate	-	21,697
		<u>(232,745)</u>	<u>1,430,281</u>
	Dividend income	-	(996,975)
	9.1.2	<u>9,602,710</u>	<u>9,835,455</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2025**

9.1.1 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.

9.1.2 The associate is accounted for using equity method in these financial statements. For the purposes of applying the equity method of accounting, the financial statements of Al-Noor Sugar Mills for the three months period ended December 31, 2024 have been used to reflect the profit/(loss) for the nine months period ended March 31, 2025.

9.2 Shahriah Compliant listed equity securities - 'at fair value through other comprehensive income'
(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

Name of investee company	Number of share As at March 31, 2025	Carrying value as at March 31, 2025 (Rupees)	Market value as at March 31, 2025 (Rupees)
Modarabas			
First Habib Modaraba	8,000	128,080	165,040
Orix Modarba	11,000	162,165	192,699
First Imrooz Modaraba	4,400	666,237	720,430
		956,482	1,078,169
Oil and Gas Exploration Companies			
Mari Petroleum Company Ltd	2,000	850,795	1,368,320
Automobile Assembler			
Ghandhara Industries Limited	900	246,471	687,843
Total		2,053,748	3,134,332

9.3 Investments made in sukuk certificates of Meezan Bank Pakistan 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 2025.

(Un-audited)
March 31,
2025

Audited
June 30,
2024

**10 FIXED ASSETS IN OWN USE
Net book value**

Computer equipment	240,155	205,575
Office equipment and appliances	124,909	320,703
Furniture and Fixtures	365,013	529,421
Motor Vehicles	182,947	674,257
	913,024	1,729,956

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2025**

11 CERTIFICATE CAPITAL

11.1 Authorised certificate capital

(Un-audited) March 31, 2025	Audited June 30, 2024		(Un-audited) March 31, 2025	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>

11.2 Issued, subscribed and paid - up certificate capital

(Un-audited) March 31, 2025	Audited June 30, 2024		(Un-audited) March 31, 2025	Audited June 30, 2024
----Number of certificates----			-----Rupees-----	
<u>20,000,000</u>	<u>20,000,000</u>	Modaraba certificates of Rs. 10 each fully paid in cash	<u>200,000,000</u>	<u>200,000,000</u>
<u>1,000,000</u>	<u>1,000,000</u>	Issued as Bonus Certificates	<u>10,000,000</u>	<u>10,000,000</u>
<u>2,100,000</u>	<u>2,100,000</u>	Issued as Bonus Certificates	<u>21,000,000</u>	<u>-</u>
<u>23,100,000</u>	<u>23,100,000</u>		<u>231,000,000</u>	<u>210,000,000</u>

11.3 As at March 31, 2025, First Al-Noor Modaraba Management (Private) Limited (the Management Company and a related party) held 4,620,000 certificates (June 2024: 4,620,000 certificates), as required under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

12 STATUTORY RESERVE

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

**13 DEFICIT ON REVALUATION OF INVESTMENTS
- Classified As 'FVTOCI'**

	(Un-audited) March 31, 2025	Audited June 30, 2024
Market value of investments	12,737,042	16,475,903
Less: cost of investments	(13,274,737)	(17,347,499)
Impact of deferred tax	<u>-</u>	<u>65,370</u>
	<u>(537,695)</u>	<u>(806,226)</u>
Deficit on revaluation at the beginning of the period	(806,226)	(2,215,042)
Deficit/(Surplus) transferred to accumulated losses	1,609,145	(1,143,968)
Deficit / (Surplus) on revaluation during the period	<u>(1,340,614)</u>	<u>2,552,784</u>
	<u>268,531</u>	<u>1,408,816</u>
Deficit on revaluation at the end of the period	<u>(537,695)</u>	<u>(806,226)</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2025**

	(Un-audited) March 31, 2025	Audited June 30, 2024
	-----Rupees-----	
14 CREDITORS, ACCRUED AND OTHER LIABILITIES		
Accrued expenses	2,205,232	697,712
Takaful / Insurance	13,350	18,400
Advances from customers	164,618	239,591
Provision for Worker's Welfare Fund	170,869	158,649
Audit Fee Payable	-	25,783
	<u>2,554,069</u>	<u>1,140,135</u>

- 14.1** 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.

	Note	(Un-audited) March 31, 2025	Audited June 30, 2024
		-----Rupees-----	
15 PROVISION FOR CUSTOM DUTY & SURCHARGE			
Custom duty / surcharges	15.1	<u>4,398,842</u>	<u>4,398,842</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the Nine Months Ended March 31, 2025

15.1 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.

16 CONTINGENCIES AND COMMITMENTS

16.1 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 14.1, 15.1 and 16.1.1 respectively.

16.1.1 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.

16.2 Commitments

There are no commitments as at March 31, 2025 (June 30, 2024: Nil).

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2025**

	For Nine months ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
17 INCOME FROM TRADING OPERATIONS				
Local	77,426,851	108,769,508	10,851,897	10,851,897
Cost Of Sales	(78,813,075)	(115,527,034)	(12,973,880)	(12,973,880)
	<u>(1,386,224)</u>	<u>(6,757,526)</u>	<u>(2,121,983)</u>	<u>(2,121,983)</u>

18 INCOME FROM INVESTMENTS

Gain on sale of securities - net	15,574,508	4,101,448	4,338,636	(6,550)
Dividend income	2,755,473	6,674,607	554,283	2,014,379
Gain on Sukuk Certificates	847,611	2,104,399	219,229	1,074,029
Profit on Islamic Certificates	5,799,441	14,456,961	-	5,659,539
	<u>24,977,032</u>	<u>27,337,415</u>	<u>5,112,147</u>	<u>8,741,397</u>

19 RELATED PARTY TRANSACTIONS

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

	(Un-audited) March 31, 2025	Audited June 30, 2024
	Note	-----Rupees-----
19.1 Transactions during the period		
Other related parties (other than key management personnel)		
Staff Gratuity Scheme	4,524,448	6,536,176

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2025**

	(Un-audited) March 31, 2025	Audited June 30, 2024
	-----Rupees-----	
20 CASH FROM OPERATIONS AFTER WORKING CAPITAL CHANGES		
Profit Before Taxation	(2,010,752)	5,304,341
Depreciation on:		
Fixed assets in own use	323,000	(1,684,329)
Income on diminishing musharakah	(1,822,715)	(6,240,090)
Dividend income	(2,755,473)	(6,674,607)
Income on investment in islamic certificate	(5,799,441)	(14,456,961)
Gain on sukuk certificates	(847,611)	(2,104,399)
Profit on bank deposits	(1,469,034)	(794,540)
Gain on sale of investment	(15,574,508)	(4,101,448)
Dividend income from associates	-	(996,975)
Managements remuneration	-	611,804
Unrealized loss on re-measurement of:		
Equity securities	3,090,317	171,701
Share of profit from associate	232,745	(847,616)
Financial and other charges	16,769	15,056
Provision for wwf	100,957	60,123
Provision for deficit in revaluation of investments	(2,074,214)	-
Provision for gratuity	2,011,728	-
Operating profit before working capital changes	(24,567,480)	(36,898,793)
	(26,578,232)	(31,594,452)
Changes in assets		
Diminishing musharakah financing- net	(13,449,303)	45,065,229
Profit receivable	(1,524,490)	(942,744)
Investments- net	(8,423,051)	12,091,216
Stock in trade	(76,780,619)	23,891,818
Deferred tax - tax provisons / assets	3,061,021	(5,378,018)
TDR Maturity	75,000,000	-
Advances, deposits, prepayments and other receivables	(6,918,534)	(6,701)
	(29,034,976)	74,720,800
	(55,613,208)	43,126,348
Changes in liabilities		
Creditors, accrued and other liabilities	762,896	(2,784,878)
Charity payable	(53,244)	20,337
	709,652	(2,764,541)
Cash flow after working capital changes	(54,903,556)	40,361,807

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the Nine Months Ended March 31, 2025

21. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Modaraba's activities expose it to a variety of financial risks. These condensed interim financial statements do not include all financial risk management information and disclosure which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Modaraba as at June 30, 2024. There has been no change in any risk management policies since the period end.

22. FAIR VALUE OF ASSETS AND LIABILITIES

The carrying value of all financial assets and liabilities are estimated to approximate their fair values. There were no transfers amongst levels during the period.

23. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved and authorized for issue on April 26, 2025 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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