

1ST QUARTERLY REPORT
September 30, 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. Noor Muhammad Zakaria
Mr. Asad Ahmed Mohiuddin
Mr. Tausif Ilyas
Barrister Naheed Shiraz Merchant
Mr. Kausar Ali Fecto

Executive Directors

Chief Executive

Mr. Zainuddin Aziz

Chief Financial Officer

Mr. Umair Rafiq

Company Secretary

Mr. Roofi Abdul Razzak

Board Audit Committee - Chairman

Mr. Kausar Ali Fecto	- Chairman
Mr. Zia Zakaria	- Member
Mr. Asad Zakaria	- Member

HR & Remuneration Committee

Mr. Tausif Ilyas	- Chairman
Mr. Zainuddin Aziz	- Member
Mr. Noor Muhammad Zakaria	- Member

Modaraba Management Committee

Mr. Zainuddin Aziz	- Chairman
Mr. Zia Zakaria	- Member
Barrister Naheed Shiraz Merchant	- Member
Mr. Asad Ahmed Mohiuddin	- Member

Bankers

Al-Baraka Bank (Pakistan) Limited
Askari Bank Limited, Islamic Banking
Faysal Bank Limited, Barkat Islamic Banking
Habib Bank Limited, Islamic Banking
MIB Bank Limited, Islamic Banking
Meezan Bank Limited
National Bank of Pakistan
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

Zaman and Co.

Share Registrar (Share Registration Office)

M/s FAMCO Associates (Private) Limited
8-F, Near Hotel Faran, Nursery, Block-6
P.E.C.H.S, Shakra-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 1st Quarter Ended September 30, 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 Un-Audited Financial Statements of the Modaraba for the first quarter ended September 30, 2025:

Financial Results	For the Quarter Ended	
	September 30, 2025	September 30, 2024
	-----Amount in Pak. Rupees-----	
(Loss)/Profit before taxation	11,259,498	(5,735,242)
Levies & Taxation	<u>(3,608,415)</u>	<u>(1,181,607)</u>
Profit after Taxation	7,651,083	(6,916,849)
Components of Other Comprehensive Income	-	119,973
(Deficit)/Surplus transferred to accumulated losses	1,685,344	926,199
Transfer to Statutory Reserve	-	-
Unappropriated profit/(loss) brought forward	<u>(50,078,316)</u>	<u>(51,874,196)</u>
Unappropriated profit/(loss) carried forward	<u>(40,741,889)</u>	<u>(57,744,873)</u>

During the quarter under review, the Modaraba recorded a net profit after tax of Rs. 7.651 million as compared to a net loss of Rs. 6.917 million in the corresponding period of the previous year, marking a notable turnaround from loss to profitability. Consequently, earnings per certificate stood at Rs. 0.33, in contrast to a loss of Rs. (0.30) per certificate during the same period last year.

The management remains confident that, supported by improving macroeconomic conditions, the Modaraba is well positioned to achieve sustainable profitability and continued growth in the remaining period of the financial year ending June 30, 2026.

On behalf of the Board

sd/-

Zainuddin Aziz

Chief Executive/Director

Dated : October 27, 2025

Place : Karachi

مضاربہ کمپنی کی ڈائریکٹر رپورٹ

برائے اختتام پہلی سہ ماہی مدت 30 ستمبر 2025ء (غیر نظر ثانی شدہ)

بورڈ آف ڈائریکٹر انور مضاربہ بینجمنٹ (پرائیوٹ) لمیٹڈ/انتظامی کمپنی برائے فرسٹ انور مضاربہ (FAM) کی جانب سے انتہائی مترت کے ساتھ مضاربہ کمپنی کے غیر نظر ثانی شدہ رپورٹ بابت 30 ستمبر 2025ء کی مالیاتی دستاویز پیش کرتے ہیں۔

ختم ہونی والی پہلی سہ ماہی

30 ستمبر 2024	30 ستمبر 2025	مالیاتی نتائج
(5,735,242)	11,259,498	ٹیکس سے قبل (نقصان)/ منافع
(1,181,607)	(3,608,415)	محصولات و ٹیکسیشن
(6,916,849)	7,651,083	ٹیکسیشن کے بعد منافع/ (نقصان)
119,973	-	دیگر جامع آمدنی کے اجزاء
926,199	1,685,344	سرپلس جمع شدہ نقصان میں منتقل (نقصان)/ اضافہ
-	-	قانونی ریزرو میں منتقلی
(51,874,196)	(50,078,316)	پہلا غیر تقسیم شدہ منافع/ (نقصان)
(57,744,873)	(40,741,889)	اختتامی غیر تقسیم شدہ منافع/ (نقصان)

جائزہ شدہ سہ ماہی کے دوران مضاربہ نے ٹیکسیشن کے بعد 7.651 ملین روپے کا خالص منافع ریکارڈ کیا جو کہ گزشتہ سال کی اسی مدت کے دوران 6.917 ملین روپے کے خالص نقصان کے مقابلے میں ہے۔ یہ نقصان سے منافع کی طرف ایک نمایا بہتری کی عکاسی کرتا ہے۔ نتیجائی سرٹیفکیٹ آمدنی 0.33 روپے رہی۔ جبکہ گزشتہ سال کی اسی مدت میں فی سرٹیفکیٹ (0.30) روپے کا نقصان ریکارڈ کیا گیا تھا۔ انتظامیہ کو یقین ہے کہ بہتر ہوتے ہوئے معاشی حالات کے ساتھ مضاربہ پائیدار منافع اور مالی سال 30 جون 2025ء کو ختم ہونے والے بقیہ عرصے میں مسلسل ترقی حاصل کرنے کے لیے اچھی پوزیشن میں ہے۔

بورڈ کی جانب سے

sd/-

زین الدین عزیز

چیف ایگزیکٹو

تاریخ: 27 اکتوبر، 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at September 30, 2025 (Un-audited)

	Note	(Un-Audited) Sep 30, 2025	(Audited) June 30, 2025
.... Rupees			
ASSETS			
Current assets			
Cash and bank balances	4	199,295,170	133,917,532
Short term investments	5	51,121,138	42,357,431
Musawammah receivable	6	-	-
Stock In Trade		-	68,258,142
Profit receivable		2,039,954	464,770
Diminishing musharakah receivable		-	1,213,687
Current portion of investment in diminishing musharaka financing		-	-
Advances, deposits, prepayments and other receivables		8,865,596	5,859,081
Taxation		2,544,780	-
		263,866,637	252,070,643
Non - current assets			
Long term deposits		3,852,647	3,840,147
Long term investments	7	16,355,240	15,581,257
Diminishing musharakah financing	8	960,611	126,215
Deferred tax		2,017,344	1,985,267
Fixed assets	9	1,150,588	1,260,847
Intangible Assets	9.1	148,238	150,787
		24,484,668	22,944,520
TOTAL ASSETS		288,351,305	275,015,163
CERTIFICATE HOLDERS' EQUITY			
Authorised certificate capital		400,000,000	400,000,000
Issued, subscribed, and paid - up certificate capital	10	231,000,000	231,000,000
Reserves	11	78,095,276	77,845,276
Accumulated losses		(40,741,890)	(49,828,316)
		268,353,386	259,016,960
Deficit on revaluation of investments	12	956,090	(729,254)
LIABILITIES AND CERTIFICATE HOLDERS' EQUITY			
Non - current liabilities			
Deferred Liability-Staff Gratuity		7,636,736	7,480,736
Current liabilities			
Creditors, accrued and other liabilities		5,069,154	2,833,894
Provision for custom duty & surcharge		4,398,842	4,398,842
Taxation and levies - net		794,631	904,839
Unclaimed profit distributions		1,109,146	1,109,146
Charity Payable		33,320	-
		11,405,093	9,246,721
TOTAL LIABILITIES		19,041,829	16,727,457
TOTAL LIABILITIES AND CERTIFICATE HOLDERS' EQUITY		288,351,305	275,015,163
Contingencies and commitments		-	-

The annexed notes from 1 to 19 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
For the 1st Quarter Ended September 30, 2025 (Un-audited)

	Note	Sep 30, 2025	Sep 30, 2024
		... Rupees ...	
Gain from trading operations	14	10,974,729	(3,747,899)
Income on Diminishing Musharakah		157,011	795,184
Income from investments	15	7,142,238	5,318,570
		<u>18,273,978</u>	<u>2,365,855</u>
Administrative and operating expenses		<u>(6,714,041)</u>	<u>(6,424,628)</u>
Reversal of provision against non performing loan		180,000	280,000
Financial and other charges		<u>(1,840)</u>	<u>(618)</u>
		<u>(6,535,882)</u>	<u>(6,145,246)</u>
Operating profit / (loss)		11,738,096	(3,779,391)
Other income		198,251	511,669
		<u>11,936,347</u>	<u>(3,267,722)</u>
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss		1,050,386	(2,467,520)
		<u>12,986,733</u>	<u>(5,735,242)</u>
Management co's remuneration		<u>(1,298,673)</u>	-
Sales Tax on management co's remuneration		<u>(168,828)</u>	-
Workers welfare fund		<u>(259,735)</u>	-
Profit before levies and taxation		11,259,498	(5,735,242)
Levies		<u>(578,814)</u>	<u>(946,322)</u>
Profit before taxation		10,680,684	(6,681,564)
Taxation		<u>(3,029,601)</u>	<u>(235,285)</u>
Profit after taxation		7,651,083	(6,916,849)
Earning per certificate - (Including bonus certificates)		0.33	(0.30)

The annexed notes from 1 to 19 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
OTHER COMPREHENSIVE INCOME**
For the 1st Quarter Ended September 30, 2025 (Un-audited)

	Note	Sep 30, 2025	Sep 30, 2024
		... Rupees ...	
Profit/(Loss) after taxation		7,651,083	(6,916,849)
Components of other comprehensive income reflected in equity			
Items that will not be reclassified subsequently profit and loss account			
Remeasurement of net defined benefit liability		-	-
Share of other comprehensive (loss) / income of associate		-	119,973
Other comprehensive loss		-	-
Total comprehensive income / (loss) for the period transferred to equity		-	119,973
Surplus on re-measurement of investments classified as at fair value through other comprehensive income - net of deferred tax	12	1,685,344	-
Impact of deferred tax		-	-
Total comprehensive (Loss) / Income		9,336,426	(6,796,876)

The annexed notes from 1 to 19 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 CASH FLOW
For the 1st Quarter Ended September 30, 2025 (Un-audited)

	Note	(Un-Audited) Sep 30, 2025	(Un-Audited) Sep 30, 2024
	 Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash from operations after working capital changes	17	10,211,668	(2,241,174)
Reversal of provision against non performing loan		180,000	280,000
Income tax paid		(578,814)	(350,522)
Financial charges paid		(1,840)	(618)
Gratuity Paid		(1,940,000)	-
Net cash generated from operating activities		<u>7,871,015</u>	<u>(2,312,314)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Investments disposal / (made)		(2,841,891)	(7,502,173)
Mutual funds maturity		-	13,611,597
Maturity of Sukuuk Placements		5,000,000	5,000,000
TDR (Placements) / Maturity		(25,000,000)	(25,000,000)
DM Investment maturity		5,304,820	-
Profit received on bank deposits		1,197,533	-
Sale proceeds on disposal of Stock in Trade		79,232,871	22,570,683
Net cash generated from / (used in) operations		<u>62,893,333</u>	<u>8,680,107</u>
Net increase in cash and cash equivalents		70,764,348	6,367,793
Cash and cash equivalents at the beginning of the period		128,530,822	122,163,029
Cash and cash equivalents at the end of the period	4	<u>199,295,170</u>	<u>128,530,822</u>

The annexed notes from 1 to 18 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
For the 1st Quarter Ended September 30, 2025 (Un-audited)

	Issued, subscribed, and paid-up certificate capital	Reserve			Total
		Statutory reserve (refer note 16)	General reserve	Accumulated losses	
----- Rupees -----					
Balance as at July 01, 2024	231,000,000	77,362,662	250,000	(51,874,116)	256,738,546
Profit for the year				2,413,070	2,413,070
Other comprehensive loss				(1,926,006)	(1,926,006)
Total comprehensive income for the year				487,064	487,064
Surplus transferred to accumulated loss				1,791,350	1,791,350
Transfer to statutory reserve		482,614		(482,614)	
Balance as at June 30, 2025	231,000,000	77,845,276	250,000	(50,078,316)	259,016,960
Balance as at July 01, 2025	231,000,000	77,845,276	250,000	(50,078,316)	259,016,960
Gain for the period				9,336,426	9,336,426
Surplus transferred to accumulated loss				-	-
Balance as at Sep 30, 2025	231,000,000	77,845,276	250,000	(40,741,890)	268,353,386

The annexed notes from 1 to 19 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 QUARTERLY FINANCIAL STATEMENTS

For the 1st Quarter Ended September 30, 2025 (Un-audited)

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, Musharikhah, 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 quarterly financial statements of the Modaraba for the three months period ended 30 September 2025 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.

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.

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS For the 1st Quarter Ended September 30, 2025 (Un-audited)

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, 2025.

2.1.2 These quarterly financial statements comprises of the quarterly condensed interim statement of financial statement, profit and loss account, profit and loss account, statement of comprehensive income and cash flow and statement of changes in equity and the notes forming part thereof for the 1st Quarter ended September 30,2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These quarterly 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 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, 2025.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these quarterly financial statements are the same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2025 except for the adoption of the following new and amended standards, which became effective for the current period:

Standards	Effective date (Annual periods beginning on or after)
Fees in '10 percent' Test for Derecognition of Financial Liabilities (Ammendment to IFRS 9)	January 1, 2022
Subsidiary as First-time Adopter (Ammendment to IFRS 1)	January 1, 2022
Onerous Contracts--Cost of Fulfilling a contract (Ammendments to IAS 16)	January 1, 2023
Taxation in Fair Value Measurements (Amendment to IAS 41)	January 1, 2022
Definition of Accounting Estimates (Amendments to IAS 8)	January 1, 2022
Deferred Tax related to Assets and Liabilities arising from a Single Transactions (Ammendment to IAS 12)	January 1, 2022

The adoption of the above standards and amendments are not expected to have any material impact on the Modaraba's quarterly financial statements.

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
For the 1st Quarter Ended September 30, 2025 (Un-audited)

	(Un-audited) September 30, 2025	Audited June 30, 2025
4 CASH AND BANK BALANCES		
	Note	-----Rupees-----
With banks in pls accounts		
- Islamic Banks /Islamic Window operations	72,870,808	57,298,749
With banks in current accounts		
- Islamic Banks / Islamic window operations	867,829	926,746
- Conventional Banks	556,533	692,037
	1,424,362	1,616,783
With banks in term deposit accounts		
- Term deposit receipts (TDRs)	4.1 125,000,000	75,000,000
Cash in hand	-	-
	199,295,170	133,917,532

4.1 These represents TDRs carrying profit rates ranging from 8% to 9.5%(June 30, 2025: 14.08%) and having maturities upto 3 months.

	(Un-audited) September 30, 2025	Audited June 30, 2025
5 SHORT TERM INVESTMENTS		
	Note	-----Rupees-----
At fair value through profit or loss		
Shariah compliant		
Listed equity securities	5.1.1 50,976,175	42,216,255
Listed Mutual funds	5.1.2 144,963	141,177
	51,121,138	42,357,432

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
For the 1st Quarter Ended September 30, 2025 (Un-audited)

5.1.1 Shahriah 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's As at Sep 30, 2025	Carrying value as at Sep 30, 2025 (Rupees)	Market value as at Sep 30, 2025 (Rupees)
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Chemicals and Fertilizer's

Engro holdings	10000	2,455,809	2,593,200
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Oil & Gas Producers

Pakistan Refinery Limited	150000	4,990,143	5,542,500
Pakistan Petroleum Limited	7000	1,210,532	1,453,060
Wafi Energy Pakistan Limited	20000	3,693,800	3,739,000
Oil and Gas Development Company Limited	50000	13,576,658	13,861,500
Mari Energies Limited	4000	2,822,784	2,964,160
Sui Southern Gas Company	107500	4,835,282	4,622,500
	338500	31,129,199	32,182,720

Miscellaneous

BIAFO Industries Limited	40000	7,734,813	7,342,400
Quice Foods Industries Limited	40000	397,000	364,000
Airlink Communication Limited	15000	2,289,600	2,546,400
National Foods Limited	6000	2,248,878	2,211,240
Octopus Digital Limited	55000	2,832,500	2,941,950
Millat Tractors Limited	1500	837,990	794,265
	157500	16,340,781	16,200,255

Total		49,925,789	50,976,175
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5.1.2 Listed Mutual Fund

Al Hamra Islamic Money Market Fund	144,963	144,963
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NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
For the 1st Quarter Ended September 30, 2025 (Un-audited)

	(Un-audited) September 30, 2025	Audited June 30, 2025
	-----Rupees-----	
6 MUSAWAMAH FACILITY - SECURED		
Musawamah facility - secured considered doubtful	19,800,000	19,980,000
Less: provision against potential losses	<u>(19,800,000)</u>	<u>(19,980,000)</u>
	<u>-</u>	<u>-</u>

6.1 Musawamah facility (Classified portfolio)	September 30, 2025		June 30, 2025	
	Balance Outstanding	Provision held	Balance Outstanding	Provision held
	-----Rupees-----			
Loss	<u>19,800,000</u>	<u>(19,800,000)</u>	<u>19,980,000</u>	<u>(19,980,000)</u>

6.2 This represents musawamah principal amount overdue by more than one year carried profit rate of 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 million and 0.68 million respectively.

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. 76,898,349/- 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. 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 June 30, 2025 and September 30, 2025 an amount of Rs. 0.64 million and Rs. 0.18 million have been received respectively.

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
For the 1st Quarter Ended September 30, 2025 (Un-audited)

		(Un-audited) September 30, 2025	Audited June 30, 2025
-----Rupees-----			
7	LONG TERM INVESTMENTS		
	Investment in Associates	7.1 9,406,239	9,406,239
	At fair value through other comprehensive income Shariah compliant		
	Equity securities-listed	7.2 1,949,001	1,175,018
	Investment in Sukuk Certificates	5,000,000	5,000,000
		<u>16,355,240</u>	<u>15,581,257</u>
7.1	Investment in Associates		
	Opeing Balance	9,406,239	9,835,455
	Share of other comprhensive income / (loss) of associate	-	(584,523)
	Share of profit/(loss) of associate	-	155,307
		-	(429,216)
	Dividend income	-	-
		<u>9,406,239</u>	<u>9,406,239</u>
	Name of Associate	Basis of significant influence Common directorship	
	Al-Noor Sugar Mills Limited		
	Number of shares held	110,775	110,775
	Cost of investment	1,482,481	1,482,481
	Ownership interest	0.54%	0.54%
	Market value of shares	11,556,048	8,745,686

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
For the 1st Quarter Ended September 30, 2025 (Un-audited)

7.2 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's As at Sep 30, 2025	Carrying value as at Sep 30, 2025 (Rupees)	Market value as at Sep 30, 2025 (Rupees)
--------------------------	--------------------------------------	--	--

Modarabas

First Habib Modaraba	5000	80,050	175,000
OLP Modaraba	11700	165,908	287,352
First Imrooz Modaraba	4538	794,420	1,486,649
Total	21238	1,040,378	1,949,001

Note	(Un-audited) September 30, 2025	Audited June 30, 2025
	-----Rupees-----	

8 DIMINISHING MUSHARAKAH FINANCING

Diminishing musharka financing	8.1	960,611	1,339,902
Less: Current portion		-	(1,213,687)
		<u>960,611</u>	<u>126,215</u>

8.1 These carry profit rate ranging from 9.22% to 15.50% (June 30, 2025: 9.22% to 15.50%) 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.

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
For the 1st Quarter Ended September 30, 2025 (Un-audited)

9	FIXED ASSETS	(Un-audited)	Audited
		September 30,	June 30,
		2025	2025
		-----Rupees-----	
	Tangible Asset		
	Cost		
	Opening Balance	1,150,588	1,065,606
	Additions during the period	-	748,558
	Disposals during the period	-	(553,317)
	Balance as at Sep 30, 2025	<u>1,150,588</u>	<u>1,260,847</u>
	Accumulated depreciation		
	Balance as at July 01, 2024	(7,890,575)	(7,337,258)
	Charge for the period	(110,461)	(553,317)
	Disposal	-	-
	Balance as at June 30, 2025	<u>(8,001,036)</u>	<u>(7,890,575)</u>
	Balance as at July 01, 2025	<u>1,260,847</u>	9,151,422
	Charge for the period	<u>(110,461)</u>	(7,890,575)
	Disposal	<u>-</u>	-
	Balance as at Sep 30, 2025	<u>1,150,588</u>	<u>1,260,847</u>
	Net Book Value	<u>1,150,588</u>	<u>1,260,847</u>
	Annual Rate of depreciation	<u>10-30%</u>	
		(Un-audited)	Audited
		September 30,	June 30,
		2025	2025
		-----Rupees-----	
9.1	INTANGIBLES		
	Cost		
	Opening Balance	148,238	150,787
	Additions during the period	-	-
	Disposals during the period	-	-
	Balance as at Sep 30, 2025	<u>148,238</u>	<u>150,787</u>
	Accumulated amortization		
	Balance as at July 01, 2024	(325,226)	(313,000)
	Charge for the period	(2,751)	(12,226)
	Disposal	-	-
	Balance as at June 30, 2025	<u>(327,977)</u>	<u>(325,226)</u>
	Balance as at July 01, 2025	<u>150,787</u>	476,013
	Charge for the period	<u>(2,751)</u>	(325,226)
	Disposal	<u>-</u>	-
	Balance as at Sep 30, 2025	<u>148,238</u>	<u>150,787</u>
	Net Book Value	<u>148,238</u>	<u>150,787</u>
	Annual Rate of depreciation	<u>30%</u>	

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
For the 1st Quarter Ended September 30, 2025 (Un-audited)

10 CERTIFICATE CAPITAL

10.1 Authorised certificate capital

(Un-audited) September 30, 2025	Audited June 30, 2025		(Un-audited) September 30, 2025	Audited June 30, 2025
----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>

10.2 Issued, subscribed and paid - up certificate capital

(Un-audited) September 30, 2025	Audited June 30, 2025		(Un-audited) September 30, 2025	Audited June 30, 2025
----Number of certificates----			-----Rupees-----	
<u>20,000,000</u>	<u>20,000,000</u>	Modaraba certificates of Rs. 10 each	<u>200,000,000</u>	<u>200,000,000</u>
<u>1,000,000</u>	<u>1,000,000</u>	Modaraba Certificates issued as bonus	<u>10,000,000</u>	<u>10,000,000</u>
<u>2,100,000</u>	<u>-</u>	Modaraba Certificates issued as bonus	<u>21,000,000</u>	<u>-</u>
<u><u>23,100,000</u></u>	<u><u>21,000,000</u></u>		<u><u>231,000,000</u></u>	<u><u>210,000,000</u></u>

10.3 As at September 30, 2025, First Al-Noor Modaraba Management (Private) Limited (the Management Company and a related party) held 4,200,000 certificates (June 2021: 4,200,000 certificates), as required under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

11 STATUTORY RESERVE

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

These regulations also required that, if minimum equity requirements are applicable on any modaraba are not compliant, such Modarabas may create a reserve fund which shall be credited an amount equivalent to one hundred percent of its annual after-tax profit till such time the minimum equity requirements are complied with. However, the minimum equity requirements does not apply to the modaraba

During the current period the Modaraba has transferred an amount of Rs. Nil (June 30, 2025: Rs 482,614).

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
For the 1st Quarter Ended September 30, 2025 (Un-audited)

	(Un-audited) September 30, 2025	Audited June 30, 2025
	-----Rupees-----	
12 DEFICIT ON REVALUATION OF INVESTMENTS - Classified As 'FVTOCI'		
Market value of investments	1,949,001	1,175,018
Less: cost of investments	(992,911)	(1,963,401)
Impact of deferred tax	-	59,129
	<u>956,090</u>	<u>(729,254)</u>
Deficit on revaluation at the beginning of the period	(729,254)	(806,226)
(Deficit)/Surplus transferred to accumulated losses	-	(1,791,350)
Surplus/(Deficit) on revaluation during the year- net of tax	<u>1,685,344</u>	<u>1,868,322</u>
	<u>1,685,344</u>	<u>76,972</u>
Deficit on revaluation at the end of the period	<u>956,090</u>	<u>(729,254)</u>
13 CONTINGENCIES AND COMMITMENTS		
13.1 Contigencies and Commitments		
There are no commitments as at Sep 30, 2025 (June 30, 2025: NIL)		
	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	-----Rupees-----	
14 INCOME/(LOSS) FROM TRADING OPERATIONS		
Sales	79,232,871	18,822,784
Cost of sales	<u>68,258,142</u>	<u>22,570,683</u>
	<u>10,974,729</u>	<u>(3,747,899)</u>
15 INCOME FROM INVESTMENTS		
Gain on sale of securities - net	4,393,947	1,029,685
Dividend income - shariah compliant	614,203	351,151
Gain on sukuk certificates	111,157	451,226
Profit on Islamic Certificates	<u>2,022,930</u>	<u>3,486,508</u>
	<u>7,142,238</u>	<u>5,318,570</u>

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
For the 1st Quarter Ended September 30, 2025 (Un-audited)

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	-----Rupees-----	
17 CASH FROM OPERATIONS AFTER WORKING CAPITAL CHANGES		
Profit / (Loss) Before Taxation	11,259,498	(6,916,849)
Adjustments for:		
Gain on sale of investments	(4,393,947)	(1,029,685)
Dividend income	(614,203)	(351,151)
Gain on sukuk certificates	(111,157)	(451,226)
Profit on islamic certificates	(2,022,930)	(3,486,508)
Profit on bank deposits	(198,251)	(511,669)
Depreciation on:		
Fixed assets	110,461	164,385
Intangible asset	2,751	-
Unrealized loss on re-measurement of:		
Equity securities	(1,050,386)	2,467,520
Financial and other charges	1,840	618
Provision for management's remuneration	1,298,673	-
Musawammah provision reversal	(180,000)	(1,360,000)
Income tax levies	794,631	(831,085)
Sales tax on management's remuneration	84,414	-
Provision for sindh worker's welfare fund	259,735	-
Gratuity expense	156,000	156,000
	(5,777,956)	(5,232,801)
	5,481,542	(12,149,650)
Operating profit before working capital changes (Increase)/Decrease in current assets		
Diminishing Musharakah reciveable	5,304,820	(2,246,401)
Maturity of sukuk investments	5,000,000	(5,000,000)
Profit recievable	(157,493)	(445,963)
Investments- net	(4,760,810)	12,958,448
Advance, deposits, prepayments and other recievables	(6,219,013)	2,867,992
Balance brought/forward	(832,495)	8,134,076
Increase/(Decrease) in current liabilities		
Creditors, accrued and other liabilities	2,546,208	1,382,611
Provision for gratuity	1,471,288	370,728
Provision for taxation	1,532,867	-
Charity payable	12,258	21,062
	5,562,622	1,774,401
Cash flow from operating activities	10,211,668	(2,241,173)

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

For the 1st Quarter Ended September 30, 2025 (Un-audited)

18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved and authorized for issue on 27th October 2025 by the Board of Directors of the Management Company.

19. GENERAL

Figures in these 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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