

First Al-Noor Modaraba

Statement of Financial Position

As at June 30, 2025

ASSETS	Note	2025	2024
		-----Rupees-----	
Current assets			
Cash and bank balances	4	133,917,532	92,712,516
Short term investments	5	42,357,431	38,799,648
Musawamah facility	6	-	-
Profit receivable	7	464,770	2,261,619
Stock in trade	8	68,258,142	78,661,336
Receivable from diminishing musharaka		-	751,570
Loans, advances, prepayments and other receivables	9	5,859,081	5,687,216
Current portion of diminishing musharaka financing		1,213,687	6,243,797
Taxation and levies - net	10	-	696,045
		252,070,643	225,813,747
Non-current assets			
Long term deposits	11	3,840,147	3,838,407
Long term investments - net	12	15,581,257	36,311,359
Diminishing musharakah financing	13	126,215	1,070,502
Deferred tax asset	14	1,985,267	1,017,198
Fixed assets in own use	15	1,260,847	1,065,606
Intangible assets for own use	16	150,787	-
		22,944,520	43,303,072
Total assets		275,015,163	269,116,819
EQUITY AND LIABILITIES			
Certificate holders' equity			
Authorised certificate capital			
40,000,000 (2024: 40,000,000) certificates of Rs. 10 each	17.1	400,000,000	400,000,000
Issued, subscribed, and paid - up certificate capital	17.2	231,000,000	231,000,000
Capital reserves	18	77,845,276	77,362,662
Revenue reserves		(49,828,316)	(51,624,116)
		259,016,960	256,738,546
Deficit on revaluation of investments	19	(729,254)	(806,226)
Non - current liabilities			
Deferred liability - staff gratuity	20	7,480,736	6,536,176
Current liabilities			
Creditors, accrued and other liabilities	21	2,833,894	1,140,335
Charity payable	22	-	-
Provision for custom duty & surcharge	23	4,398,842	4,398,842
Taxation and levies - net	10	904,839	-
Unclaimed profit distributions		1,109,146	1,109,146
		9,246,721	6,648,323
Total Liabilities		16,727,457	13,184,499
Contingencies and commitments	24	-	-
Total equity and liabilities		275,015,163	269,116,819

The annexed notes from 1 to 40 form an integral part of these financial statements.

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

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First Al-Noor Modaraba

Statement of Profit or Loss

For the year ended June 30, 2025

Revenue - net	Note	2025 -----Rupees-----	2024
Income from trading operations - net	25	15,817,650	(6,757,524)
Profit on Diminishing Musharakah Facility	26	2,196,949	6,981,569
Income from investments	27	25,647,882	33,255,672
		<u>43,662,481</u>	<u>33,479,717</u>
Administrative and operating expenses	28	(36,500,978)	(32,967,392)
Other income	29	2,631,994	2,720,312
		<u>9,793,497</u>	<u>3,232,637</u>
Financial and other charges		(19,652)	(27,055)
Unrealised loss on re-measurement of investments at fair value through profit or loss	5.4	(4,561,172)	(547,590)
Share of profit of associate - Shariah Compliant		155,307	1,408,584
Profit before charging Management Company's remuneration		<u>5,367,980</u>	<u>4,066,576</u>
Management Company's remuneration including sales tax	31	-	-
Profit before levies and taxation		<u>5,367,980</u>	<u>4,066,576</u>
Levies	32 & 40.1	(2,781,332)	(2,873,272)
Profit before taxation		<u>2,586,648</u>	<u>1,193,304</u>
Taxation	33	(173,578)	(803,200)
Profit after taxation		<u>2,413,070</u>	<u>390,104</u>
Earnings per certificate - basic and diluted	34	<u>0.10</u>	<u>0.02</u>

The annexed notes from 1 to 40 form an integral part of these financial statements.

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



First Al-Noor Modaraba

Statement of Comprehensive Income

For the year ended June 30, 2025

	2025	2024
	-----Rupees-----	
Profit after taxation	2,413,070	390,104
Other comprehensive loss		
<i>Items that will not be subsequently reclassified to profit or loss</i>		
Remeasurement loss of net defined benefit liability	(1,429,161)	(601,947)
Share of other comprehensive (loss) / income of associate	(584,523)	21,697
Impact of deferred tax	87,678	(156,687)
Other comprehensive loss	(1,926,006)	(736,937)
Total comprehensive income / (loss) for the year transferred to equity- net of tax	487,064	(346,833)
Components of other comprehensive income / (loss) reflected below equity net of tax		
Surplus on re-measurement of investments classified as at fair value through other comprehensive income - net of deferred tax	1,868,322	2,552,784
Total comprehensive income for the year	2,355,386	2,205,951

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



First Al-Noor Modaraba

Statement of Changes in Equity

For the year ended June 30, 2025

	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 loss for the year ended June 30, 2024					
- Profit after taxation	-	-	-	390,104	390,104
- Other comprehensive loss	-	-	-	(736,937)	(736,937)
	-	-	-	(346,833)	(346,833)
Surplus transferred to accumulated losses	-	-	-	1,143,968	1,143,968
Transfer to statutory reserve	-	78,021	-	(78,021)	-
Balance as at June 30, 2024	231,000,000	77,362,662	250,000	(51,874,116)	256,738,546
Total comprehensive income for the year ended June 30, 2025					
- Profit for the year	-	-	-	2,413,070	2,413,070
- Other comprehensive loss	-	-	-	(1,926,006)	(1,926,006)
	-	-	-	487,064	487,064
Surplus transferred to accumulated losses	-	-	-	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

The annexed notes from 1 to 40 form an integral part of these financial statements.

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



First Al-Noor Modaraba

Statement of Cash Flows

For the year ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before levies and taxation

Adjustments for non-cash charges and other items:

Depreciation on fixed assets

Ammortization on intangibles

Gain on sale of securities - net

Profit on bank deposits

Unrealised loss on re-measurement of investments at fair value through profit or loss

Share of gain of associate

Financial and other charges

Advance tax written off

Provision for gratuity

Operating (loss) / profit before working capital changes

Working capital changes

Decrease / (increase) in current assets

- Diminishing musharakah financing

- Profit receivable

- Stock in trade

- Receivable from diminishing mushuarika

- Investments- net

- Loans, advances, prepayments and other receivables

Increase / (Decrease) in current liabilities

- Creditors, accrued and other liabilities

- Charity Payable

Cash flow from operating activities

Long term deposits

Income taxes and levies paid

Financial charges paid

Gratuity paid

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of fixed assets in own use

Profit received on bank deposits

Net cash generated from investing activities

Net increase in cash and cash equivalents

Cash and cash equivalents as at beginning of the year

Cash and cash equivalents as at the end of year

2025

2024

-----Rupees-----

5,367,980

4,066,576

553,317

765,686

12,226

-

(15,420,212)

-

(1,991,994)

(1,340,312)

4,561,172

547,590

(155,307)

(1,408,584)

19,652

27,055

-

4,343,312

1,455,399

1,311,762

(10,965,747)

4,246,509

(5,597,767)

8,313,085

5,974,397

30,470,654

1,796,849

(1,038,022)

10,403,194

32,716,108

751,570

313,952

29,476,706

5,268,151

(171,865)

(2,655,909)

1,586,198

(39,424)

-

-

49,817,049

65,035,510

(1,740)

4,504

(2,133,298)

(4,760,941)

(19,652)

(27,055)

(1,940,000)

(309,500)

(4,094,690)

(5,092,992)

40,124,592

68,255,603

(911,571)

(101,336)

1,991,994

1,407,623

1,080,424

1,306,287

41,205,016

69,561,890

92,712,516

23,150,626

133,917,532

92,712,516

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

