



Corporate Briefing Session

FY 2024-2025

First Al-Noor Modaraba

June 30, 2025

Corporate briefing

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**About
First Al-Noor Modaraba**

About First Al-Noor Modaraba

First Al-Noor Modaraba (FANM) was established in 1992 by highly credible business, Al-Noor Group of Industries, as Non-Bank Islamic Financial Institution as one of the pioneers within Modaraba Sector. FANM Completed 30 years of successful business operations within the Modaraba Sector of Pakistan. Over the years, FANM has been continuously recognizing for its satisfactory results and good corporate governance, pose our commitment to enhance value for our stakeholders

FAM initially engaged in various business segments including Ijarah, Diminishing Musharika. Equity investments and commodities trading.

Operational Activities

Operational Activities

↳ **Diminishing Musharika**

Diminishing Musharakah (DM) is a form co-ownership between the financial institution (FI) and the customer on fixed asset. Customer gradually buy the ownership units from FI through pre-agreed instalments. Since, quite a while, Modaraba divested from engaging new contracts under Diminishing Musharikah to focus on other activities.

↳ **Commodity Trading**

Trading of commodity i.e. procurement of raw commodities and selling at a price to generate revenue.

↳ **Investments**

This refers to the Shariah Compliant Investments including Equities, Mutual Funds, Sukuk etc. to generate regular and sustainable revenues all round the year.

Financial Performance

Major Facets of financial year 2024-2025

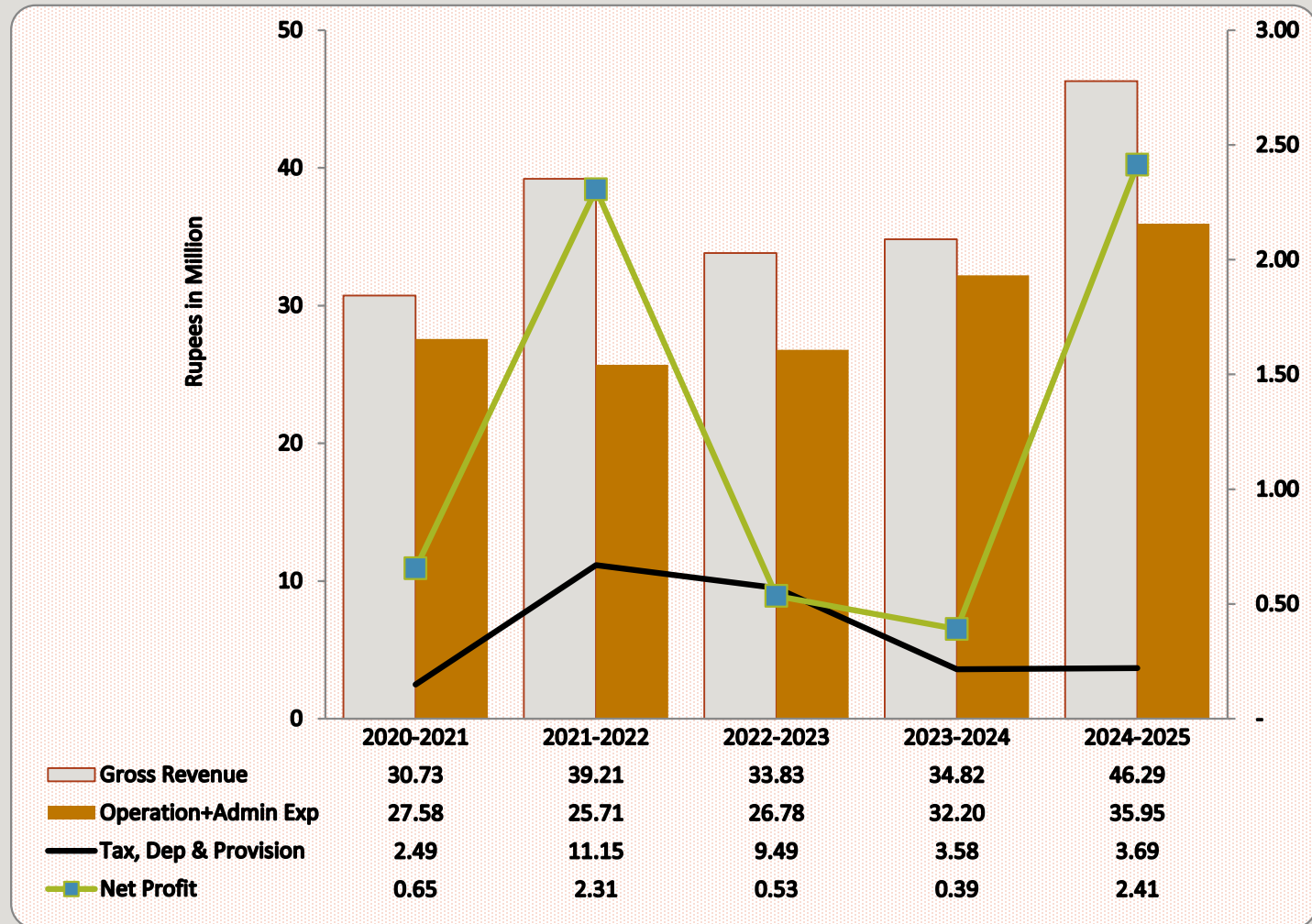
- Trading of commodity i.e. procurement of raw commodities and selling at a price to generate revenue.
- Revenue of Rs. 15.818 million generated from trading operations compared to a loss of Rs. 6.758 million in the same period last year.
- Revenue of Rs. 2.197 million generated from discontinued Diminishing Musharika business.
- Revenue of Rs. 25.648 million generated from Investments compared to Rs. 33.256 million, a decrease nearly 23%. The major contributing factor includes reduction of profit from investment by nearly 64% whereas gain on sale of securities increased by over 136%.
- Contribution of over 55% of profit before tax to national exchequer

The graphical presentation of business performance years are presented in the subsequent slides.

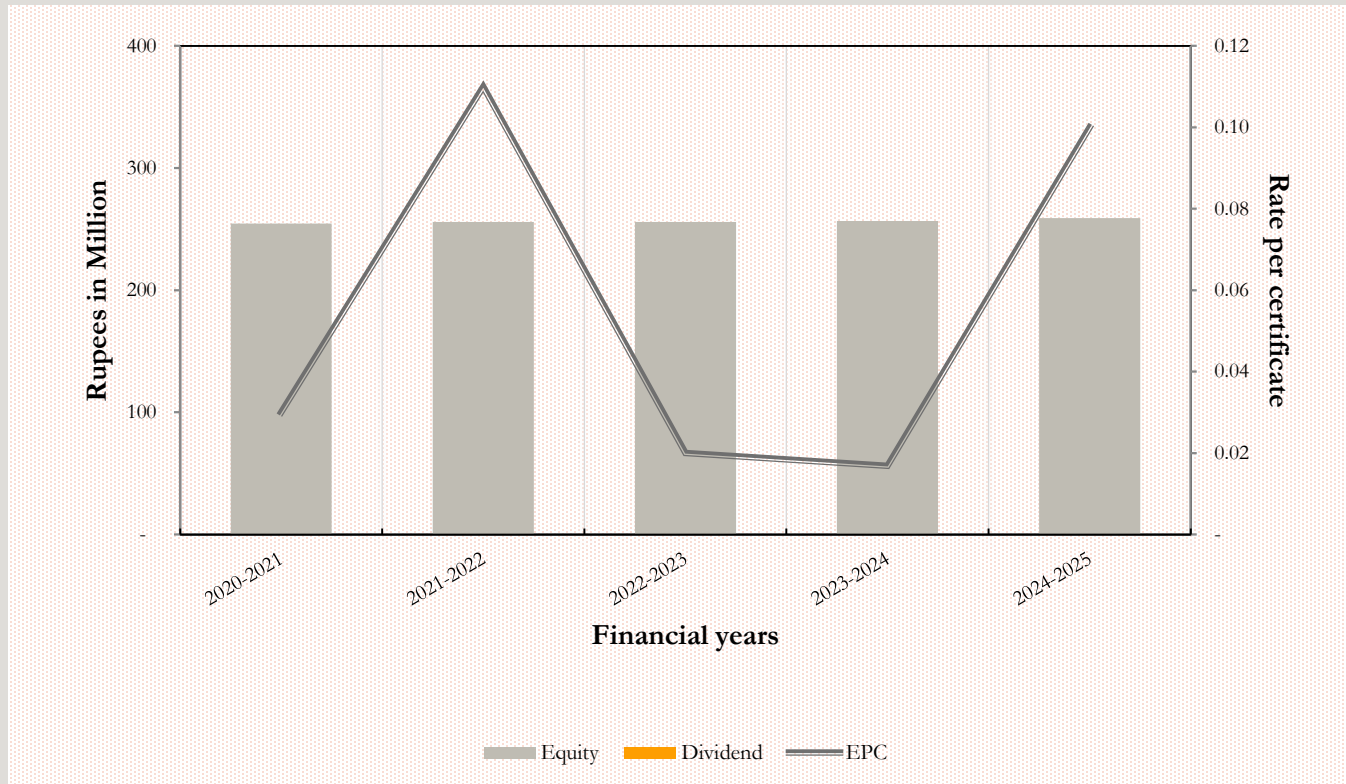
FIVE YEAR FINANCIAL POSITION

Particulars	2025	2024	2023	2022	2021
	FINANCIAL YEARS				
Total Assets	274.86	269.12	265.26	269.65	271.27
Current Assets	21.53	42.24	60.83	61.17	99.72
Current Liabilities	8.34	6.65	6.61	8.52	11.59
Total Liabilities	15.82	13.18	11.54	17.69	19.09
Paid up Capital	231.00	231.00	231.00	210.00	210.00
Reserves	77.85	77.36	77.28	98.18	97.26
Certificate Holders Equity	258.29	255.93	253.73	251.96	252.17
Gross Revenue	46.29	33.75	36.83	38.70	30.73
Net Profit	2.41	0.39	0.53	2.31	0.65
Earning per certificate	0.1	0.02	0.02	0.1	0.03

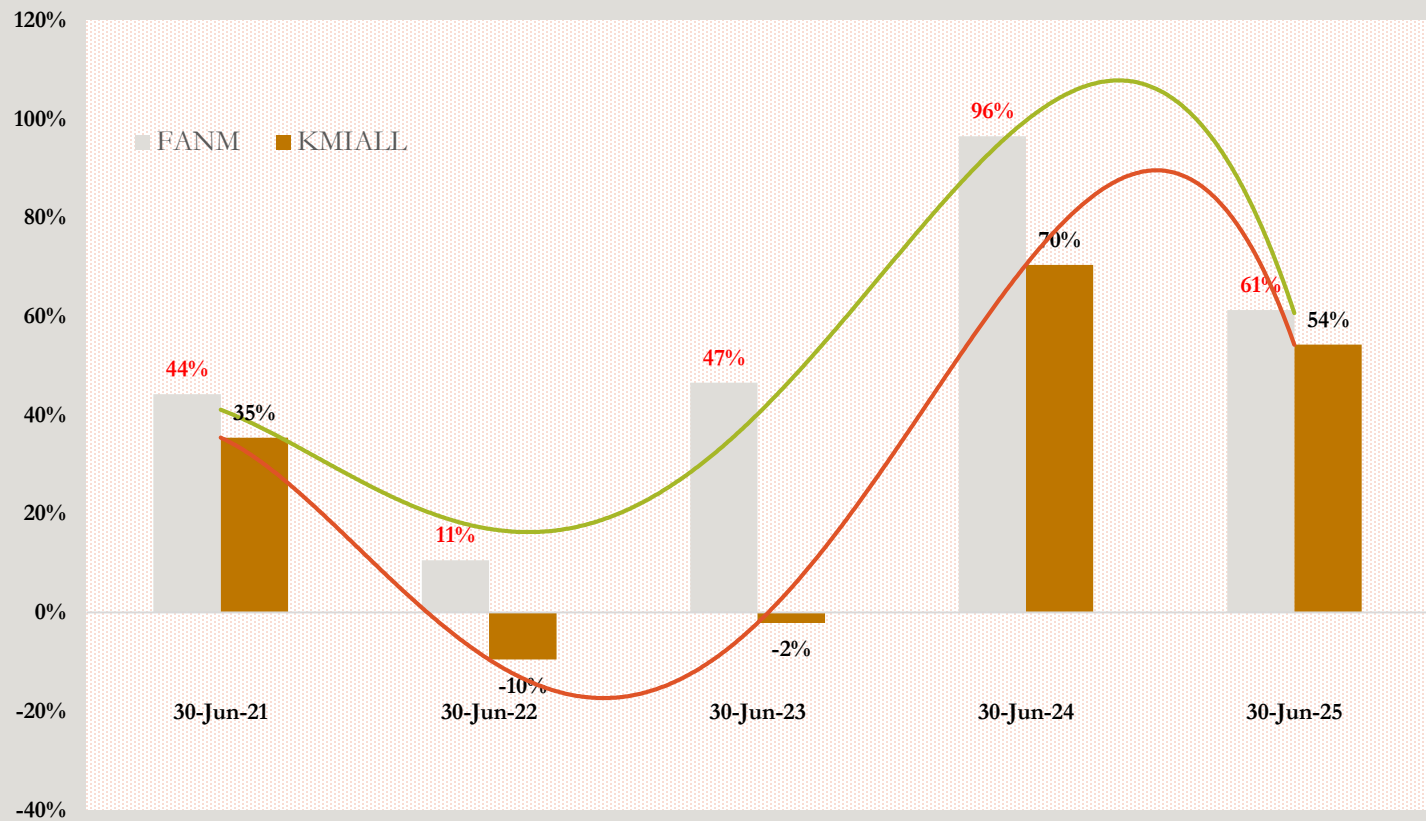
Modaraba's profitability



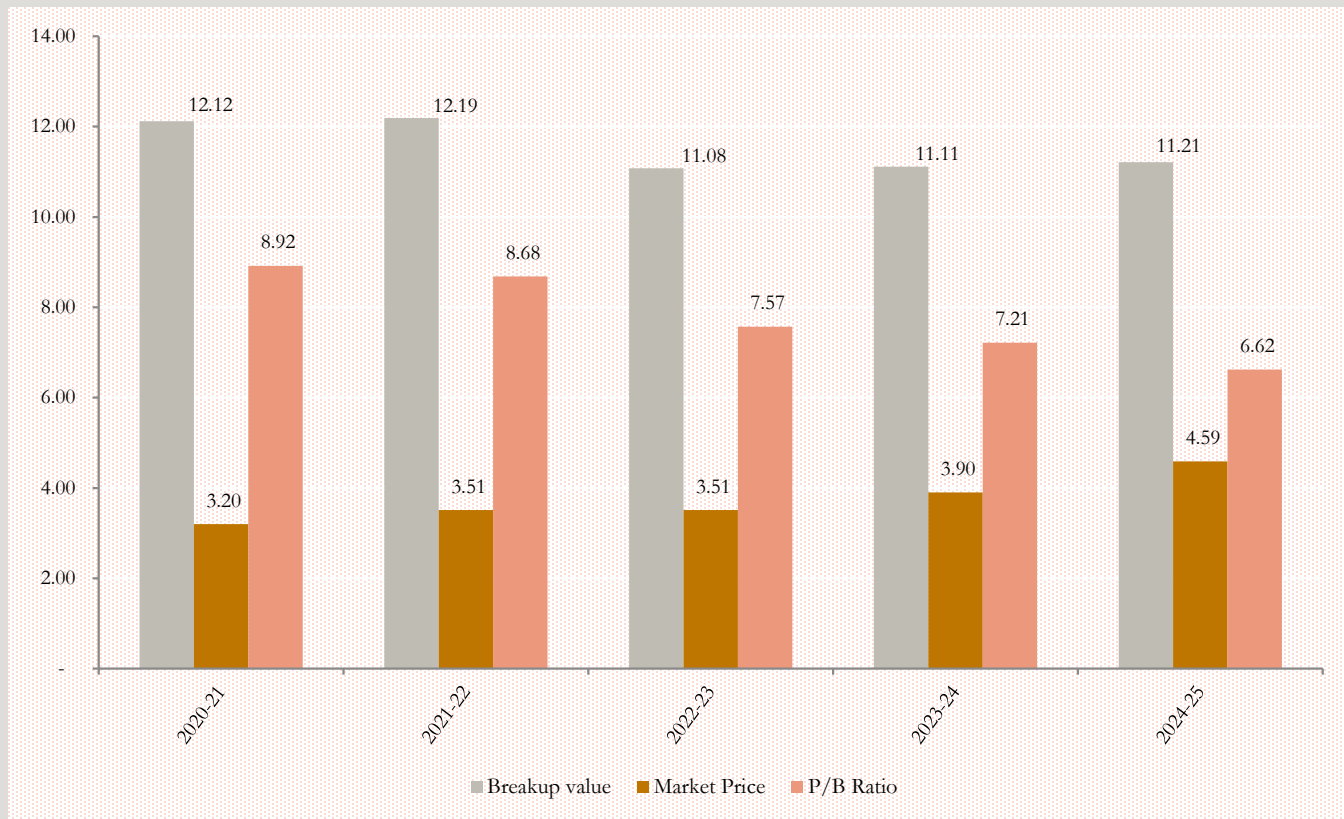
Equity growth, Earning and Dividend per Certificate



KMIALL Index vs FANM



Breakup value VS Market Rate / Certificate



Future Outlook

- Modaraba is positioning itself for growth by increasing revenues.
- Modaraba is focused on expanding its range of commodities.
- Modaraba is pursuing its investment portfolio to support increasing revenues.
- With the anticipated positive macro economic development in the country, Modaraba is expecting to generate better yields in subsequent periods.

Open for Question Answer Session