

Condensed Interim Statement of Financial Position
As at December 31, 2025

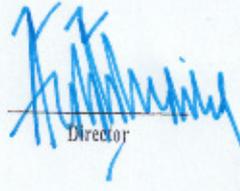
		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
ASSETS			
Current assets			
Cash and bank balances	3	34,297,873	133,917,532
Short term investments	4	52,434,359	42,357,431
Musawamah facility	5	-	-
Profit receivable		327,322	454,770
Stock in trade	6	155,153,835	68,258,142
Loans, advances, prepayments and other receivables	7	5,852,660	5,859,081
Current portion of diminishing musharaka financing		563,141	1,213,687
		248,629,190	252,070,643
Non-current assets			
Long term deposits		3,846,162	3,840,147
Long term investments	8	16,760,593	15,581,257
Diminishing musharakah financing	9	-	126,215
Deferred tax asset	10	550,310	1,985,267
Fixed assets	11	13,659,570	1,260,847
Intangible assets		143,976	150,787
		34,960,611	22,944,520
Total assets		283,589,801	275,015,163
EQUITY AND LIABILITIES			
Certificate holders' equity			
Authorised certificate capital			
40,000,000 (2025: 40,000,000) certificates of Rs. 10 each	12	400,000,000	400,000,000
Issued, subscribed, and paid - up certificate capital	12	231,000,000	231,000,000
Capital reserves	13	77,845,276	77,845,276
Revenue reserves		(43,594,345)	(49,828,316)
		265,250,931	259,016,960
Deficit on revaluation of investments	14	(374,338)	(729,254)
Non - current liabilities			
Deferred liability - staff gratuity		7,546,364	7,480,736
Current liabilities			
Creditors, accrued and other liabilities	15	3,309,890	2,833,894
Provision for custom duty & surcharge	16	4,398,842	4,398,842
Taxation and levies - net	17	2,348,966	904,839
Unclaimed profit distributions		1,109,146	1,109,146
		11,166,844	9,246,721
Total Liabilities		18,713,208	16,727,457
Contingencies and commitments	18	-	-
Total equity and liabilities		283,589,801	275,015,163

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

-sd-
Chief Executive Officer


Chief Financial Officer


Director

-sd-
Director

First Al-Noor Modaraba

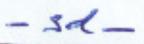
Condensed Interim Statement of Profit or Loss

For the six months and quarter ended December 31, 2025 (unaudited)

	Note	Six months ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenue - net					
Profit / (Loss) from trading operations	19	10,974,729	(1,954,181)	-	1,793,718
Income on diminishing musharakah		174,978	1,394,398	17,967	599,214
Reversal of provision against Musawamah Facility		656,000	360,000	476,000	80,000
Income from investments	20	10,554,630	19,864,885	3,412,392	14,546,315
		22,360,337	19,665,102	3,906,359	17,019,247
Administrative and operating expenses		(16,464,841)	(16,921,638)	(9,750,800)	(10,497,010)
Other income	21	5,111,480	914,538	4,913,229	402,869
		11,006,976	3,658,002	(931,212)	6,925,106
Financial and other charges		(23,537)	(2,682)	(21,697)	(2,064)
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss		(176,919)	(728,667)	(1,227,305)	1,738,853
Share of (loss) / profit of associate Shariah Compliant		697,057	(294,184)	697,057	(294,184)
Profit / (loss) before charging Management Company's remuneration		11,503,577	2,632,469	(1,483,157)	8,367,711
Management Company's remuneration	22	(608,883)	-	689,790	-
Sales tax on management company's remuneration		(90,512)	-	78,316	-
Profit / (loss) before Worker's Welfare Fund		10,804,182	2,632,469	(715,051)	8,367,711
Sindh Worker's Welfare Fund		(216,084)	(52,649)	43,651	(52,649)
Profit / (loss) before levies and taxation		10,588,098	2,579,820	(671,400)	8,315,062
Levies	23	(2,438,787)	(2,830,006)	(1,859,973)	(1,648,399)
Taxation	24	(1,938,347)	(225,335)	1,091,254	(225,335)
Profit / (loss) after taxation		6,210,964	(475,521)	(1,440,119)	6,441,328
Earnings / (loss) per certificate - basic and diluted	25	0.27	(0.02)	(0.06)	0.28

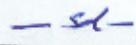
The annexed notes from 1 to 30 form an integral part of these financial statements.

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


Chief Executive Officer


Chief Financial Officer


Director


Director

First Al-Noor Modaraba

Condensed Interim Statement of Comprehensive Income

For the six months and quarter ended December 31, 2025 (unaudited)

	Six months ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	-----Rupees-----			
Profit / (loss) after taxation	6,210,964	(475,521)	(1,440,119)	6,441,328
Other comprehensive income				
<i>Items that will not be subsequently reclassified to profit or loss</i>				
Remeasurement (loss) / gain of net defined benefit liability	-	-	-	-
Share of other comprehensive income / (loss) of associate	27,067	(584,523)	27,067	(704,496)
Impact of deferred tax	(4,060)	87,678	(4,060)	87,678
Other comprehensive income / (loss)	23,007	(496,845)	23,007	(616,818)
Total comprehensive income / (loss) for the year transferred to equity- net of tax	6,233,971	(972,366)	(1,417,112)	5,824,510
<i>Components of other comprehensive income / (loss) reflected below equity net of tax</i>				
Surplus / (deficit) on re-measurement of investments classified as at fair value through other comprehensive income	354,916	873,335	(1,330,428)	873,336
Total comprehensive income / (loss) for the year	6,588,887	(99,031)	(2,747,540)	6,697,846

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

— *sd* —
Chief Executive Officer


Chief Financial Officer


Director

— *sd* —
Director

First Al-Noor Modaraba

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	
-----Rupees-----					
Balance as at July 01, 2024	231,000,000	77,362,662	250,000	(51,874,116)	256,738,546
<i>Total comprehensive income for the six months ended</i>					
- Loss after taxation	-	-	-	(475,521)	(475,521)
- Other comprehensive loss	-	-	-	(496,845)	(496,845)
Surplus transferred to accumulated losses	-	-	-	(972,366)	(972,366)
				797,897	797,897
Balance as at December 31, 2024	231,000,000	77,362,662	250,000	(52,048,585)	256,564,077
Balance as at July 01, 2025	231,000,000	77,845,276	250,000	(50,078,316)	259,016,960
<i>Total comprehensive income for the six months ended</i>					
- Profit after taxation	-	-	-	6,210,964	6,210,964
- Other comprehensive income	-	-	-	23,007	23,007
				6,233,971	6,233,971
Balance as at December 31, 2025	231,000,000	77,845,276	250,000	(43,844,345)	265,250,931

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

- sd -
Chief Executive Officer


Chief Financial Officer


Director

- sd -
Director

First Al-Noor Modaraba

Condensed Interim Statement of Cash Flows For the six months ended December 31, 2025 (unaudited)

	December 31, 2025	December 31, 2024
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation	10,588,098	2,579,820
Adjustments for non-cash charges and other items:		
Depreciation on fixed assets	299,886	328,770
Amortization on intangibles	26,952	-
Profit on bank deposits	(844,480)	(914,538)
Profit on sale of fixed assets	(4,267,000)	-
Gain on sale of securities - net	(5,184,404)	(11,235,872)
Unrealised loss / (gain) on re-measurement of investments at fair value through profit or loss	176,919	728,667
Share of loss / (gain) of associate	(697,057)	294,184
Financial and other charges	23,537	2,682
Provision for gratuity	65,628	305,500
Cash generated from / (used in) operating activities before working capital changes	(10,400,019)	(10,490,607)
	188,079	(7,910,787)
Working capital changes		
<i>Decrease / (increase) in current assets</i>		
- Diminishing musharakah financing	776,761	4,317,889
- Profit receivable	137,448	1,707,618
- Stock in trade	(86,895,693)	(85,107,868)
- Receivable from diminishing mushuarika	-	136,887
- Investments- net	(5,169,739)	29,378,156
- Loans, advances, prepayments and other receivables	6,421	(4,679,605)
<i>Increase in current liabilities</i>		
- Creditors, accrued and other liabilities	475,996	1,603,958
	(90,668,806)	(52,642,965)
Long term deposits	(6,015)	(6,409)
Income tax paid	(1,619,859)	(1,644,149)
Financial charges paid	(23,537)	(2,682)
Gratuity paid	-	(940,000)
Net cash used in operating activities	(1,649,411)	(2,593,240)
	(92,130,138)	(63,146,992)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(13,081,449)	(124,677)
Sale proceed from sale of fixed assets	4,610,000	-
Profit received on bank deposits	981,928	914,538
Net cash (used in) / generated from investing activities	(7,489,521)	789,861
Net decrease in cash and cash equivalents	(99,619,659)	(62,357,131)
Cash and cash equivalents as at beginning of the year	133,917,532	92,712,516
Cash and cash equivalents as at the end of year	34,297,873	30,355,385

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

- *Sed*
Chief Executive Officer

[Signature]
Chief Financial Officer

[Signature]
Director

- *Sed*
Director