

**HALF YEARLY REPORT**  
December 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. 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 Mohiuddin - 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



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Rahman Sarfaraz Rahim Iqbal Rafiq  
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF M/S. FIRST AL-NOOR MODARABA**

**Report on Review of Condensed Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of M/s. First Al-Noor Modaraba ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes thereto for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

**Scope of review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As part of our engagement, we were only required to review the cumulative figures for the six-month period ended December 31, 2025. Accordingly, we have not reviewed the figures in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the three-month period ended December 31, 2025.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Mr. Muhammad Rafiq Dosani**.

  
RAHMAN SARFARAZ RAHIM IQBAL RAFIQ  
Chartered Accountants

Karachi

Date: February 19, 2026

UDIN: RR202510210rVGm45ghJ

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**Russell Bedford International**  
A global network of independent accountancy firms,  
business consultants and specialist legal advisers.

## **REPORT OF THE DIRECTORS OF MODARABA COMPANY** **For the half year ended December 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 Reviewed Financial Statements of the Modaraba for the half year ended December 31, 2025:

### **Financial Results**

	<b>For the half year ended</b>	
	<b>December</b>	<b>December</b>
	<b>31, 2025</b>	<b>31, 2024</b>
	<b>-----Amount in Pak. Rupees-----</b>	
(Loss)/Profit before taxation	<b>10,588,098</b>	2,579,820
Levies & Taxation	<b>(4,377,134)</b>	(3,055,341)
Profit after Taxation	<b>6,210,964</b>	(475,521)
Components of Other comprehensive income	<b>23,007</b>	(496,845)
Surplus transferred to accumulated losses	-	797,897
Transfer to Statutory Reserve	-	-
Unappropriated profit/(loss) brought forward	<b>(50,078,316)</b>	(51,624,116)
Unappropriated profit/(loss) carried forward	<b>(43,844,345)</b>	(51,798,585)
Earning Per Certificate	<b>0.27</b>	(0.02)

During the half year under review, the Modaraba delivered a strong financial turnaround by recording a net profit after tax of **Rs. 6.211 million**, compared to a net loss of **Rs. 0.476 million** in the corresponding period last year. This exceptional improvement, representing growth of more than thirteen times, underscores the success of management's strategic initiatives and disciplined execution. As a result, earnings per certificate surged to **Re. 0.27**, reversing a loss of **Re. 0.02 per certificate** in the same period of the previous year.

The results for the period ended December 31, 2025 demonstrate a marked improvement over prior periods and indicate a consistent growth trend since FY 2025. The performance has been achieved through prudent portfolio management and focused operational execution. Going forward, management remains cautiously optimistic that, subject to prevailing macroeconomic conditions and regulatory environment, the Modaraba is well positioned to maintain profitability and pursue sustainable growth during the remaining period of the current financial year ending June 30, 2026.

On behalf of the Board

sd/-

**Zainuddin Aziz**

Chief Executive/Director

Dated : February 17, 2026

Place : Karachi

## ڈائریکٹر رپورٹ

برائے اختتام ششماہی مدت دسمبر 31، 2025 (غیر جائزہ شدہ)

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

مالیاتی نتائج		ختم ہونے والی سہ ماہی کے لیے
31 دسمبر 2024	31 دسمبر 2025	
2,579,820	10,588,098	ٹیکس سے پہلے منافع (نقصان)
(3,055,341)	(4,377,134)	لیویز اینڈ ٹیکسیشن
(475,521)	6,210,964	ٹیکس کے بعد منافع
(496,845)	23,007	دیگر جامع آمدنی کے اجزاء
797,897	-	سرپلس کو جمع شدہ نقصانات میں منتقل کر دیا گیا۔
-	-	قانونی ریزرو میں منتقلی
(51,624,116)	(50,078,316)	غیر منقسم منافع (نقصان) آگے بڑھایا گیا۔
(51,798,585)	(43,844,345)	غیر مناسب منافع (نقصان) آگے بڑھایا
(0.02)	0.27	کمائی فی سرٹیفکیٹ

زیر جائزہ ششماہی کے دوران، مضاربہ نے روپے کے ٹیکس کے بعد خالص منافع ریکارڈ کر کے ایک مضبوط مالیاتی تبدیلی پیش کی۔ Rs. 6.211 ملین روپے کے خالص نقصان کے مقابلے میں، پچھلے سال کی اسی مدت میں 0.476 ملین روپے کا نقصان ہوا تھا۔ یہ غیر معمولی بہتری، جو تیرہ گنا سے زائد ترقی کی عکاسی کرتی ہے، انتظامیہ کے موثر اسٹریٹجک اقدامات اور نظم و ضبط کے ساتھ عملدرآمد کی کامیابی کو واضح کرتی ہے۔ نتیجتاً، فی سرٹیفکیٹ آمدنی میں 0.27 روپے اضافہ ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی مدت میں فی سرٹیفکیٹ 0.02 روپے کا نقصان ہوا تھا۔

دسمبر 2025 کو ختم ہونے والی مدت کے نتائج سبقت ادوار کے مقابلے میں نمایاں بہتری ظاہر کرتے ہیں اور مالی سال 2025 31 سے جاری ترقی کے تسلسل کی نشاندہی کرتے ہیں۔ یہ کارکردگی دانشمندانہ پورٹ فولیو مینجمنٹ اور ہدایتی آپریشنل عملدرآمد کے ذریعے حاصل کی گئی ہے۔

آگے بڑھتے ہوئے، انتظامیہ محتاط طور پر پرامید ہے کہ موجودہ معاشی اور ریگولیٹری حالات کے تناظر میں، مضاربہ 30 جون 2026 کو ختم ہونے والے موجودہ مالی سال کی بقیہ مدت کے دوران منافع برقرار رکھے اور پائیدار ترقی کو فروغ دینے کے لیے مضبوط پوزیشن میں ہے۔

بورڈ کی جانب سے  
زین الدین عزیز  
چیف ایگزیکٹو ڈائریکٹر

بتاریخ: 17 فروری 2026  
بہتمام: کراچی۔



## ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

### Bi Annual Shariah Advisor's Report

For the half-year ended December 2025

We have reviewed the affairs of First Al Noor Modaraba managed by Al Noor Modaraba Management (Pvt.) Limited for the half-year ended December 31, 2025 as per the requirements of Circular No. 8 of 2012, issued by the Securities and Exchange Commission of Pakistan, concerning Shariah Compliance and the Shariah Audit Mechanism for Modarabas.

#### SHARIAH COMPLIANCE:

The Modaraba has established a mechanism to enhance Shariah compliance both in principle and practice. The systems, procedures, and policies adopted by the Modaraba are in alignment with Shariah principles.

Based on our review, the following were the major activities/developments related to Shariah during this period:

#### BANK ACCOUNTS:

The Modaraba does not hold any savings accounts with conventional banks. All accounts are held with Islamic banks or Islamic windows of commercial banks.

#### FRESH DISBURSEMENTS:

On the asset side, the Modaraba purchased various commodities, took proper possession, and subsequently sold them in the market. We have reviewed the relevant documents and confirm their compliance with Shariah.

#### INVESTMENTS IN EQUITY SHARES:

The Modaraba's entire equity investments were made in approved Shariah-compliant securities.

#### DIVIDEND PURIFICATION:

The Modaraba has successfully conducted the process of dividend purification for equities and has transferred the appropriate charitable amounts to charity.

#### TAKAFUL:

For risk mitigation, the Modaraba has effectively adopted and maintained Takaful coverage with Takaful companies, avoiding any coverage from conventional insurance companies.

#### CONCLUSION:

The Management of First Al-Noor Modaraba has earnestly demonstrated its commitment to adhering to Shariah Rulings in their true essence. Therefore, we believe that the business operations of First Al Noor Modaraba are in accordance with Shariah principles to the best of our knowledge.



**MUFTI UBAID UR RAHMAN ZUBAIRI**  
For & on behalf of  
Alhamd Shariah Advisory Services Private Limited  
February 17, 2026



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## ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

### ششماہی شریعہ ایڈوائزر رپورٹ

دسمبر ۲۰۲۵

ہم نے فرسٹ انور مضاربہ کا شریعہ آڈٹ ایس ای سی پی کے جاری کردہ سرکلر ۸ سال ۲۰۱۲ کے Shariah Compliance اور Shariah Audit Mechanism for Modarabas کے مطابق ششماہی ۲۰۲۵ کا شریعی جائزہ لیا ہے، جس کے نتیجے میں درج ذیل چیزیں سامنے آئیں:

فرسٹ انور مضاربہ کے پاس، شریعہ کی دی گئی ہدایات پر موثر طریقہ سے عمل کرنے کا ایک میکانزم موجود ہے، جس کی وجہ سے فرسٹ انور مضاربہ کا نظام، طریقہ کار اور پالیسیاں شریعت کی دی گئی ہدایات کے مطابق ہیں۔ ہمارے جائزے کے مطابق اس عرصے کے دوران درج ذیل سرگرمیاں عمل پیر ہوئیں:

**بینک اکاؤنٹس:** اس پورے ششماہی میں فرسٹ انور مضاربہ نے کسی بھی کنونشن بینک کے سیونگ اکاؤنٹ کو استعمال نہیں کیا اپنی تجارتی ضرورتوں کو پورا کرنے کے لیے فل فلیج یا ونڈو اسلامی بینکوں کے سیونگ اکاؤنٹس استعمال کیے گئے۔

**فریش ڈسپوزیشن:** ایٹ سائڈ (Asset Side) پر فرسٹ انور مضاربہ نے مختلف خورد و نوش اشیاء کی خریداری کر کے ان پر قبضہ حاصل کیا اور انہیں مارکیٹ میں فروخت کیا۔ ہم نے متعلقہ دستاویزات کی جانچ پڑتال کی ہے جو شرعی ہدایات کے مطابق ہیں۔

**انویسٹمنٹس:** شہر میں سرمایہ کاری: مضاربہ کی عملی انویسٹمنٹ سرمایہ کاری شریعت کے مطابق منظور شدہ اسکرپٹس میں ہی کی گئی تھی، جو ایس ای سی پی کے 2012 کے سرکلر 8 کے مطابق تھی۔

**ڈویڈنڈ کی چھٹی:** فرسٹ انور مضاربہ نے شریعت کے تقاضوں کو سامنے رکھتے ہوئے Dividend کی جو رقم چھٹی بنی کے لیے لازم کی گئی تھی، وہ تجارتی کاموں کے لیے ٹرانسفر کر دی ہے۔

**مکافل:** فرسٹ انور مضاربہ نے خطرات کو کم کرنے کے لیے مکافل کمپنیز سے COVERAGE حاصل کیا، اس موقع پر کسی بھی کنونشن انشورنس کمپنی سے کسی قسم کا کوئی COVERAGE حاصل نہیں کیا گیا۔

**خلاصہ:** فرسٹ انور مضاربہ کی مینجمنٹ شریعہ کی ہدایات پر عمل کرنے میں اپنی تمام تر توجہ کے ساتھ کوشاں ہے۔ ان ساری چیزوں کو مد نظر رکھتے ہوئے، ہم اپنی معلومات کے مطابق، فرسٹ انور مضاربہ کے بزنس کو شریعت کے مطابق سمجھتے ہیں۔



مفتی سعید الرحمن زبیری  
المجد شریعہ ایڈوائزر سروسز (پرائیویٹ) لمیٹڈ  
17 فروری 2026

**First Al Noor Modaraba**  
**Disclosure under SRO 1278(I)/2024**  
**As at December 31, 2025**

S. No	Financial Statement	Shariah	Conventional	Remarks
<b>Financial Position - Liability Side</b>				
		-	4,400,000.00	Bank guarantee issued in favor of Collector of Customs
1	Financing (long-term, short-term, or lease financing)			
2	Interest / Mark-up accrued on any conventional loan or advance	-	-	No such financing obtained from any institution
<b>Financial Position - Asset Side</b>				
1	Long Term and Short Term Investments	64,634,293		
2	Bank deposits / bank balances / Term Deposits	34,248,015	49,858	
<b>Statement of Comprehensive Income</b>				
1	<b>Revenue earned</b>			
	- Trading Operations	10,974,729	-	
	- Diminishing Musharika	174,978	-	
	- Investments	10,554,630	-	
2	Break-up of late payments or liquidated damages	-	-	NIL
3	Dividend from investments			Dividend earned from shariah compliant equities
		<b>1,308,675</b>	-	
4	Share of profit from associates	<b>697,057</b>	-	
5	Profit from bank deposits / Term Deposits	<b>3,772,337</b>	-	Bank and TDR's Profits
6	Exchange gain earned from actual currency	-	-	NIL
7	Exchange gain using conventional derivative financial instruments	-	-	N.A.
8	Profit paid on Islamic mode of financing	-	-	N.A.
9	Total Interest earned on any conventional loan or advance	-	-	NIL
10	Source and detailed break of other income, including break-up of other or miscellaneous portions of other income into shariah and non shariah compliance income	4,267,000	-	Income from sale of Fixed Assets
<b>Other Disclosure Requirements</b>				
	Relationship with Shariah compliant financial institutions, including banks, takaful operators and their windows, etc.	-	-	Smart Benefits ( Jubilee Takaful) and other shariah compliant banks as mentioned in Financial Statements
1	<b>Banks</b>			
	Al-Baraka Bank Pakistan Limited	Savings Account	-	
	Faysal bank al barkat account	Savings Account	-	
	NRSP Microfinance Bank Limited	Savings Account	-	
	Meezan Bank Limited	Savings Account	-	
	MCB Islamic bank limited	Savings Account	-	
	MCB Bank Limited		Current Account	
	National Bank Limited		Current Account	
	UBL Islamic Bank Limited	Savings Account	-	
	HBL Islamic Bank Limited			
	Askari Islamic Bank Limited	Savings Account	-	
2	<b>Takaful Policies</b>			
	Jubilee Takaful	Health Takaful	-	
	EFU Takaful	Assets Takaful	-	

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2025**

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	Note	.... Rupees ....	
<b>ASSETS</b>			
<b>Current assets</b>			
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	464,770
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
		<b>248,629,190</b>	<b>252,070,643</b>
<b>Non-current assets</b>			
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
		<b>34,960,611</b>	<b>22,944,520</b>
<b>Total assets</b>		<b>283,589,801</b>	<b>275,015,163</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Certificate holders' equity</b>			
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)
		<b>265,250,931</b>	<b>259,016,960</b>
Deficit on revaluation of investments	14	(374,338)	(729,254)
<b>Non - current liabilities</b>			
Deferred liability - staff gratuity		7,546,364	7,480,736
<b>Current liabilities</b>			
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
		<b>11,166,844</b>	<b>9,246,721</b>
<b>Total Liabilities</b>		<b>18,713,208</b>	<b>16,727,457</b>
Contingencies and commitments	18	-	-
<b>Total equity and liabilities</b>		<b>283,589,801</b>	<b>275,015,163</b>

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

sd/-  
Chief Financial Officer

sd/-  
Director

sd/-  
Director

**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,		December 31,	
		2025	2024	2025	2024
		Rupees .....			
<b>Revenue - net</b>					
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	-
<b>Profit / (loss) before Worker's Welfare Fund</b>		<b>10,804,182</b>	<b>2,632,469</b>	<b>(715,051)</b>	<b>8,367,711</b>
Sindh Worker's Welfare Fund		(216,084)	(52,649)	43,651	(52,649)
<b>Profit / (loss) before levies and taxation</b>		<b>10,588,098</b>	<b>2,579,820</b>	<b>(671,400)</b>	<b>8,315,062</b>
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)
<b>Profit / (loss) after taxation</b>		<b>6,210,964</b>	<b>(475,521)</b>	<b>(1,440,119)</b>	<b>6,441,328</b>
<b>Earnings / (loss) per certificate - basic and diluted</b>	25	<b>0.27</b>	<b>(0.02)</b>	<b>(0.06)</b>	<b>0.28</b>

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

sd/-  
Chief Financial Officer

sd/-  
Director

sd/-  
Director

**CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME**  
**For the six months and quarter ended December 31, 2025 (unaudited)**

	Six months ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	..... Rupees .....			
<b>Profit / (loss) after taxation</b>	<b>6,210,964</b>	<b>(475,521)</b>	<b>(1,440,119)</b>	<b>6,441,328</b>
<b>Other comprehensive income</b>				
Items that will not be subsequently reclassified to profit or loss				
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	<b>6,233,971</b>	<b>(972,366)</b>	<b>(1,417,112)</b>	<b>5,824,510</b>
Components of other comprehensive income / (loss) reflected below equity net of tax				
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
<b>Total comprehensive income / (loss) for the year</b>	<b>6,588,887</b>	<b>(99,031)</b>	<b>(2,747,540)</b>	<b>6,697,846</b>

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

sd/-  
Chief Financial Officer

sd/-  
Director

sd/-  
Director

**CONDENSED INTERIM STATEMENT OF  
CHANGES IN EQUITY**  
For the six months ended December 31, 2025 (unaudited)

	Issued, subscribed, and paid - up certificate capital	Capital reserve	Revenue reserve		Total
		Statutory reserves	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
Total comprehensive income for the six months ended					
- Loss after taxation	-	-	-	(475,521)	(475,521)
- Other comprehensive loss	-	-	-	(496,845)	(496,845)
	-	-	-	(972,366)	(972,366)
Surplus transferred to accumulated losses	-	-	-	797,897	797,897
Transfer to statutory reserve	-	-	-	-	-
Balance as at December 31, 2024	231,000,000	77,362,662	250,000	(52,048,585)	256,564,077
<b>Balance as at July 01, 2025</b>	<b>231,000,000</b>	<b>77,845,276</b>	<b>250,000</b>	<b>(50,078,316)</b>	<b>259,016,960</b>
Total comprehensive income for the six months ended					
- Profit after taxation	-	-	-	6,210,964	6,210,964
- Other comprehensive income	-	-	-	23,007	23,007
	-	-	-	6,233,971	6,233,971
<b>Balance as at December 31, 2025</b>	<b>231,000,000</b>	<b>77,845,276</b>	<b>250,000</b>	<b>(43,844,345)</b>	<b>265,250,931</b>

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

sd/  
Chief Financial Officer

sd/  
Director

sd/  
Director

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

Note	December 31, 2025	December 31, 2024
	.... Rupees ....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and taxation	10,588,098	2,579,820
<b>Adjustments for non-cash charges and other items:</b>		
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
	<u>(10,400,019)</u>	<u>(10,490,607)</u>
<b>Cash generated from / (used in) operating activities before working capital changes</b>	<b>188,079</b>	<b>(7,910,787)</b>
<b>Working capital changes</b>		
<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 musharika	-	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
- Charity Payable	-	-
	<u>(90,668,806)</u>	<u>(52,642,965)</u>
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)
	<u>(1,649,411)</u>	<u>(2,593,240)</u>
<b>Net cash used in operating activities</b>	<b>(92,130,138)</b>	<b>(63,146,992)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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
<b>Net cash (used in) / generated from investing activities</b>	<b>(7,489,521)</b>	<b>789,861</b>
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
<b>Cash and cash equivalents as at the end of year</b>	<b>34,297,873</b>	<b>30,355,385</b>

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

sd/-  
Chief Financial Officer

sd/-  
Director

sd/-  
Director

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

**For the six months period ended December 31, 2025**

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### **1 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 (Private) 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 listed on the Pakistan Stock Exchange (PSX).

The Modaraba is a perpetual, multi purpose and multi dimensional Modaraba and is primarily engaged in trading, providing Ijarah financing, Musharakah, Diminishing Musharakah, Musawamah, equity investment and other Shari'ah compliant trading activities.

### **2 BASIS OF PREPARATION OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS**

#### **2.1 Statement of compliance with the applicable accounting and reporting standards**

**2.1.1** These condensed interim financial statements (here-in-after referred to as the 'interim financial statements') have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise:

- International Accounting Standard (IAS) 34 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Standards (IFAS) issued by the Institute of Chartered Accountant of Pakistan as are notified under Companies Act, 2017,
- Provisions of, and directives issued under, the Companies Act, 2017.
- The requirements of Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations 2021 for Modarabas (hereinafter referred to as the relevant laws).

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 IFRS 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.

**2.1.2** The SECP has issued directive (vide SRO 431 (I) / 2007 dated May 22, 2007) that Islamic Financial Accounting Standard 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.

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the six months period ended December 31, 2025**

**2.2 Basis of measurement of items in these interim financial statements**

All the items in these interim financial statements have been measured at their historical cost except for long term investments in quoted equity securities and open-ended mutual funds which are carried at fair value.

**2.3 Functional and presentation currency**

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Modaraba operates. These condensed interim financial statements are presented in Pak Rupees which is the Modaraba's functional and presentation currency.

**2.4 Judgements and sources of estimation uncertainty**

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Modaraba's accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual financial statements of the Modaraba as at and for the year ended June 30, 2025.

**2.5 Material accounting policies**

The significant accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Modaraba for the year ended June 30, 2025.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Note	-----Rupees-----	
<b>3 CASH AND BANK BALANCES</b>		
<b>With banks in current accounts</b>		
- Islamic Banks	923,347	926,746
- Conventional Banks	258,579	692,037
	1,181,926	1,618,783
<b>With banks in PLS accounts</b>		
- Islamic Banks 3.1	13,115,947	57,298,749
<b>With Banks in term deposit accounts (TDRs)</b>		
- Islamic Banks	20,000,000	75,000,000
	34,297,873	133,917,532

**3.1** These saving accounts carry profit at rates ranging from 7% to 6.75% (June 30, 2025: 5.72% to 9.5%) per annum.

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)**  
For the six months period ended December 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
<b>4 SHORT TERM INVESTMENTS</b>			
At fair value through profit or loss			
<b>Shariah compliant</b>			
Listed equity securities	4.1	51,741,359	41,729,534
Listed Mutual funds		-	141,177
<b>Non Shariah compliant</b>			
Listed equity securities	4.2	<u>693,000</u>	<u>486,720</u>
		<u><b>52,434,359</b></u>	<u><b>42,357,431</b></u>

**4.1 Investments in ordinary shares of shariah compliant listed companies**

Unless stated otherwise, the following holdings are in ordinary shares/certificates of Rs. 10/- each.

Listed equities securities Name	Symbol	Dec '25 Quantity	Jun '25 Quantity	Dec '25 Amount	Jun '25 Amount
<b>INVESTMENT &amp; SECURITIES COMPANIES</b>					
ENGRO HOLDING Ltd	ENGROH	12,000	-	2,847,240	-
<b>COMMERCIAL BANKS</b>					
Meezan Bank Ltd	MEBL	10,000	-	4,443,800	-
<b>Refinery</b>					
Pakistan Refinery Limited	PRL	100,000	100,000	3,664,000	3,393,000
Attock Refinery Ltd	ATRL	1,200	-	820,116	-
National Refinery Ltd	NRL	-	2,000	-	486,720
<b>POWER GENERATION &amp; DISTRIBUTION</b>					
The Hub Power Company Limited	HUBC	10,000	-	2,213,800	-
<b>OIL &amp; GAS MARKETING COMPANIES</b>					
Pakistan State Oil Company Limited	PSO	23,800	10,900	11,285,008	4,115,077
Sui Northern Gas Pipelines Limited	SNGP	10,000	-	1,195,200	-
Sui Southern Gas Company Limited	SSGC	150,000	-	5,388,000	-
Wafi Energy Pakistan Limited	WAFI	-	20,000	-	3,693,800
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>					
Oil & Gas Development Company Limited	OGDC	16,000	18,500	4,497,440	4,080,360
Mari Petroleum Company Limited	MARI	-	2,500	-	1,567,225
Pakistan Petroleum Limited	PPL	-	59,000	-	10,040,030
<b>AUTOMOBILE ASSEMBLER</b>					
Ghandhara Tyre & Rubber Co Limited	GTZR	-	2,200	-	88,638
Millat Tractors Limited	MTL	1,500	1,500	787,785	837,990
Honda Atlas Cars (Pakistan) Ltd	HCAR	3,500	-	960,750	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>					
NetSol Technologies Limited	NETSOL	-	2,500	-	332,400
Octopus Digital Limited	OCTOPUS	55,000	55,000	2,398,550	2,832,500
Air Link Communication Limited	AIRLINK	20,000	15,000	3,388,000	2,289,600
Telecard Limited	TELE	25,000	-	283,250	-

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)**  
For the six months period ended December 31, 2025

<b>FERTILIZER</b>					
Engro Fertilizers Limited	EFERT	-	2,577	-	478,265
<b>PHARMACEUTICALS</b>					
Citi Pharma Limited	CPHL	2,500	25,000	211,500	2,099,250
The Searle Company Limited	SEARL	-	17,000	-	1,490,900
<b>CHEMICAL</b>					
Biafo Industries Limited	BIFO	42,500	25,000	6,822,950	4,390,500
Ghani Chemical Industries Ltd	GCIL	500	-	16,970	-
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>					
Fauji Foods Ltd	FFL	25,000	-	517,000	-
		<b>508,500</b>	<b>358,677</b>	<b>51,741,359</b>	<b>42,216,255</b>

**4.2 Investments in ordinary shares of non-shariah compliant listed companies**

<b>Non - Shariah Compliant Securities</b>					
		Dec '25	Jun '25	Dec '25	Jun '25
		Quantity	Quantity	Amount	Amount
<b>Name</b>					
1 Balochistan Glass Ltd		50,000	-	693,000	-

(Un-audited)  
December 31,  
2025

Audited  
June 30,  
2025

-----Rupees-----

**5 MUSAWAMAH FACILITY - secured**

Musawamah facility - considered doubtful		19,324,000	19,980,000
Less: provision against potential losses		(19,324,000)	(19,980,000)
	5.1 & 5.2	-	-

(Un-audited)

Audited

<b>5.1 Musawamah facility (Classified portfolio)</b>	<b>December 31, 2025</b>		<b>June 30, 2025</b>	
	<b>Balance Outstanding</b>	<b>Provision held</b>	<b>Balance Outstanding</b>	<b>Provision held</b>
	-----Rupees-----			
Loss	<u>19,324,000</u>	<u>(19,324,000)</u>	<u>19,980,000</u>	<u>(19,980,000)</u>

5.2 This represents musawamah principal amount overdue by more than one year carried profit rate of 10% (June 30, 2025: 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.

**Notes to the Condensed Interim Financial Statements)**  
**For the six months ended December 31, 2025 (unaudited)**

M/s Quetta Textile Mills Limited has filed a suit against Modaraba for the recovery of Rs. 76.898 million 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 December 31, 2025 and June 30, 2025 an amount of Rs. 0.656 million and Rs. 0.640 million have been received respectively.

	Note	(Un-audited) December 31, 2025	Audited June 30, 2025
-----Rupees-----			
<b>6</b>	<b>STOCK IN TRADE</b>		
	Rice	<u>155,153,835</u>	<u>68,258,142</u>
<b>7</b>	<b>LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>		
	Loans to staff	7.1 1,055,900	1,252,000
	Advances - considered good		
	- Suppliers	202,226	202,254
	- Employees	7.2 35,000	35,000
	Prepayments	1,130,705	789,453
	Others	2,801,310	2,952,855
	Sales tax receivable	7.3 <u>627,519</u>	<u>627,519</u>
		<u>5,852,660</u>	<u>5,859,081</u>

7.1 This include short term loan given to the senior staff. These are given as per the Modaraba's policy and are secured against the salary and retirement benefit. The maximum aggregate amount at any time during the year is Rs. 1,180,000 (2025: Rs. 700,000).

7.2 The maximum aggregate amount at any time during the period is Rs. 90,000 (June 2025: Rs. 300,000).

7.3 This include an amount of Rs. 0.63 million (2025: Rs. 0.63 million) on account of sales tax paid on management remuneration to the management company for onward submission to Sindh Revenue Board (SRB). However, the amount is not yet deposited into SRB by the Management Company.

**Notes to the Condensed Interim Financial Statements)**  
**For the six months ended December 31, 2025 (unaudited)**

	Note	(Un-audited) December 31, 2025	Audited June 30, 2025
-----Rupees-----			
<b>8 LONG TERM INVESTMENTS</b>			
Investment in Associates - Shariah compliant	8.1	<b>10,130,363</b>	9,406,239
<b>At fair value through other comprehensive income Shariah compliant</b>			
Equity securities-listed	8.2	<b>1,630,230</b>	1,175,018
<b>Non-shariah compliant at Amortised Cost</b>			
Investment in Sukuk Certificates	8.3	<b>5,000,000</b>	5,000,000
		<b>16,760,593</b>	15,581,257
<b>8.1 Investment in Associates</b>			
Opening Balance		<b>9,406,239</b>	9,835,455
Share of other comprehensive (loss) / income of associate		<b>27,067</b>	(584,523)
Share of profit of associate		<b>697,057</b>	155,307
		<b>724,124</b>	(429,216)
Dividend income		-	-
		<b>10,130,363</b>	9,406,239

**8.2 Investments in ordinary shares of shariah compliant listed companies**

Unless stated otherwise, the following holdings are in ordinary shares/certificates of Rs. 10/- each.

Listed equities securities	Name	Symbol	Dec '25	Jun '25	Dec '25	Jun '25
			Quantity	Quantity	Amount	Amount
	<b>MODARABAS</b>					
1	Habib Modaraba 1st.	FHAM	5,000	5,000	170,750	123,550
2	Imrooz Modaraba 1st.	FIMM	4,800	4,537	1,189,440	831,859
3	OLP Modaraba,(Formerly Orix Modaraba)	OLPM	12,000	11,000	270,000	219,609
			<b>21,800</b>	20,537	<b>1,630,190</b>	1,175,018

## Notes to the Condensed Interim Financial Statements) For the six months ended December 31, 2025 (unaudited)

- 8.3 Investment made in sukuk certificates of Meezan Bank Limited carrying profit of six months of KIBOR to spread of 0.50% to 7.50% (June 30, 2025: KIBOR to spread of 7.50%). These will mature by year 2031.

(Un-audited)  
December 31,  
2025

Audited  
June 30,  
2025

-----Rupees-----

### 9 DIMINISHING MUSHARAKAH FINANCING - Secured

Diminishing musharakah financing	563,141	1,339,902
	563,141	1,339,902
Less: Current portion	(563,141)	(1,213,687)
	-	126,215

- 9.1 These carry profit rate ranging from 9.22% to 15.50% (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.

### 10 DEFERRED TAX LIABILITY / (ASSET)

*For the year ended December 31, 2025*

	Balance at beginning of the year	Charge / (income) recognized in profit or loss	Charge / (income) recognized in other comprehensive income	Balance at end of the year
-----Rupees-----				
<b>Deferred tax liability arising from:</b>				
- Investment in associate	1,188,564	104,559	4,060	1,297,183
- Intangibles	43,728	-	-	43,728
<b>Deferred tax assets arising from:</b>				
- Accelerated tax depreciation	(367,059)	516,074	-	149,015
- Long term investment	(59,129)	-	28,777	(30,352)
- Short term investment	(877,619)	851,081	-	(26,538)
- Provision for welfare workers	(65,714)	(53,381)	-	(119,095)
- Provision for gratuity	(1,848,038)	(16,213)	-	(1,864,251)
	(3,217,559)	1,297,561	28,777	(1,891,221)
<b>Net deferred tax</b>	(1,985,267)	1,402,120	32,837	(550,310)

*For the year ended June 30, 2025*

	Balance at beginning of the year	Charge / (income) recognized in profit or loss	Charge / (income) recognized in other comprehensive income	Balance at end of the year
-----Rupees-----				
<b>Deferred tax liability arising from:</b>				
- Investment in associate	1,252,946	23,296	(87,678)	1,188,564
- Intangibles	-	43,728	-	43,728
<b>Deferred tax assets arising from:</b>				
- Accelerated tax depreciation	(328,493)	(38,566)	-	(367,059)
- Long term investment	(65,370)	-	6,241	(59,129)
- Short term investment	(68,449)	(809,170)	-	(877,619)
- Provision for welfare workers	(42,841)	(22,873)	-	(65,714)
- Provision for gratuity	(1,764,991)	(83,047)	-	(1,848,038)
	(2,270,144)	(953,656)	6,241	(3,217,559)
<b>Net deferred tax</b>	(1,017,198)	(886,632)	(81,437)	(1,985,266)

**Notes to the Condensed Interim Financial Statements)**  
**For the six months ended December 31, 2025 (unaudited)**

	Note	(Un-audited) December 31, 2025	Audited June 30, 2025
-----Rupees-----			
<b>11 FIXED ASSETS</b>			
Computer equipment		238,697	232,460
Office equipment and appliances		213,698	131,512
Furniture and Fixtures		348,027	367,240
Motor Vehicles		12,859,148	529,635
		<u>13,659,570</u>	<u>1,260,847</u>

**11.1** During the period ended December 31, 2025, additions made amounting to Rs. 13.056 million (June 30, 2025: Rs. 0.748 million) which comprised of office equipment, vehicle and computer and allied items. However, disposals of vehicles of Rs. 3.130 million were made during the period.

**21 CERTIFICATE CAPITAL**

**21.1 Authorized certificate capital**

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

**12.2 Issued, subscribed and paid - up certificate capital**

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

**12.3** As at December 31, 2025, First Al-Noor Modaraba Management (Private) Limited (the Management Company and a related party) held 4,620,000 certificates (June 30, 2025: 4,620,000 certificates), as required under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

## Notes to the Condensed Interim Financial Statements) For the six months ended December 31, 2025 (unaudited)

### 13 STATUTORY RESERVE

The Statutory reserve represents profits 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 and 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 requirement does not apply to the First Al- Noor Modaraba.

During the current year the Modaraba has transferred an amount of Rs. Nil (June 30, 2025: 482,614). These funds are not available for distribution.

	(Un-audited) December 31, 2025	Audited June 30, 2025
	-----Rupees-----	
<b>14 DEFICIT ON REVALUATION OF INVESTMENTS-net of tax - Classified As 'FVTOC'</b>		
Market value of investments	1,630,230	1,175,018
Less: cost of investments	(2,034,920)	(1,963,401)
Impact of deferred tax	30,352	59,129
	<u>(374,338)</u>	<u>(729,254)</u>
Deficit on revaluation at the beginning of the year	(729,254)	(806,226)
(Surplus) / Deficit transferred to accumulated losses	-	(1,791,350)
Surplus / (Deficit) on revaluation during the year - net of tax	<u>354,916</u>	<u>1,868,322</u>
	<u>354,916</u>	<u>76,972</u>
<b>Deficit on revaluation at the end of the year</b>	<u><b>(374,338)</b></u>	<u><b>(729,254)</b></u>
<b>15 CREDITORS, ACCRUED AND OTHER LIABILITIES</b>		
Accrued expenses	1,672,269	2,147,373
Takaful	-	13,350
Advances from customers	137,716	137,716
Provision for Worker's Welfare Fund	482,090	266,007
Withholding tax	331,845	243,664
Management fee	608,883	-
Others	77,087	25,784
	<u>3,309,890</u>	<u>2,833,894</u>
<b>16 PROVISION FOR CUSTOM DUTY &amp; SURCHARGE</b>		
Custom duty / surcharges	<u>4,398,842</u>	<u>4,398,842</u>

**Notes to the Condensed Interim Financial Statements)**  
**For the six months ended December 31, 2025 (unaudited)**

**16.1** 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.

	<b>(Un-audited)</b> <b>December 31,</b> <b>2025</b>	Audited June 30, 2025
	-----Rupees-----	
<b>17 TAXATION AND LEVIES - NET</b>		
Income tax (payable) / refundable - Opening	<b>(904,839)</b>	696,045
Provision for income tax for current year	<b>(536,227)</b>	(1,060,210)
Provision for levies for current year	<b>(2,438,787)</b>	(2,673,972)
Income tax adjusted / deducted at source	<b>1,530,887</b>	2,133,298
Income tax (payable) / refundable - Closing	<b><u>(2,348,966)</u></b>	<u>(904,839)</u>

**18 CONTINGENCY AND COMMITMENTS**

**18.1 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 23.1, 8.2 and 26.1 respectively.

**18.1.1 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.

**18.2 Commitments**

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

**Notes to the Condensed Interim Financial Statements)**  
**For the six months ended December 31, 2025 (unaudited)**

	(Un-audited) December 31, 2025	Audited June 30, 2025
	-----Rupees-----	
<b>19 INCOME FROM TRADING OPERATIONS</b>		
Gross Sales - Shariah compliant		
Rice Sales	79,330,208	68,531,645
Sales tax	-	-
Net Sales	<u>79,330,208</u>	<u>68,531,645</u>
Cost of sales	<u>(68,355,479)</u>	<u>(70,485,826)</u>
	<u>10,974,729</u>	<u>(1,954,181)</u>
<b>20 INCOME FROM INVESTMENTS</b>		
Gain on sale of securities - net	5,184,404	11,235,872
Dividend income - Shariah Compliant	1,308,675	2,201,190
Profit on Sukuk Certificates	289,214	628,382
Profit on investment in Islamic certificates and term deposit receipts	<u>3,772,337</u>	<u>5,799,441</u>
	<u>10,554,630</u>	<u>19,864,885</u>
<b>21 OTHER INCOME</b>		
Profit on bank accounts	844,480	914,538
Profit on sale of fixed asset	<u>4,267,000</u>	-
	<u>5,111,480</u>	<u>914,538</u>
<b>22 MANAGEMENT COMPANY'S REMUNERATION INCLUDING SALES TAX</b>		
The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under the provisions of the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980 upto a maximum of 10% per annum of the net annual profits of the Modaraba.		
	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	-----Rupees-----	
<b>23 LEVIES</b>		
Income tax under final tax regime	1,175,037	1,864,151
Excess of minimum tax over normal tax	<u>1,263,750</u>	<u>965,855</u>
	<u>2,438,787</u>	<u>2,830,006</u>
<b>24 TAXATION</b>		
Current	536,227	-
Deferred	<u>1,402,120</u>	<u>225,335</u>
	<u>1,938,347</u>	<u>225,335</u>

**Notes to the Condensed Interim Financial Statements)**  
**For the six months ended December 31, 2025 (unaudited)**

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	-----Rupees-----	
<b>25 EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Basic earnings per share		
Profit after taxation	<u>6,210,964</u>	<u>(475,521)</u>
	— Number of certificates —	
Weighted average number of ordinary shares		
outstanding during the period	<u>23,100,000</u>	<u>23,100,000</u>
	— Rupees —	
Earnings per share - basic	<u>0.27</u>	<u>(0.02)</u>
<b>26 TRANSACTIONS ENTERED INTO AND BALANCES HELD WITH RELATED PARTIES</b>		
The related parties comprise of Management Company, associated companies, staff retirements fund, directors and key management personnel. Details of transactions with related parties, other than those disclosed elsewhere in these condensed interim financial statements, are as follows:		
	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	-----Rupees-----	
<b>Transactions during the six months ended</b>		
Management fee - charge for the six months ended	<u>699,395</u>	<u>-</u>
<b>The aggregate amount of remuneration charged in these financial statement, including all benefits to officers and employees are as under:</b>		
Salaries and other benefits	<u>9,720,431</u>	<u>7,169,000</u>
EOBI	<u>91,200</u>	<u>76,080</u>
Group insurance	<u>276,060</u>	<u>154,259</u>
	(Un-audited) December 31, 2025	Audited June 30, 2025
	-----Rupees-----	
<b>Balances outstanding as at the year end</b>		
Management fee payable	<u>608,883</u>	<u>-</u>
Staff Gratuity Scheme	<u>7,546,364</u>	<u>7,480,736</u>

## Notes to the Condensed Interim Financial Statements) For the six months ended December 31, 2025 (unaudited)

### 27 FAIR VALUE HIERARCHY

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

The Modaraba measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Following is the fair value hierarchy of the assets carried at fair value:

At amortised cost	December 31, 2025			Fair value		
	Carrying amount		Total	Level 1	Level 2	Level 3
	FVTPL	FVTOCI				
-----Rupees-----						
<b>Financial assets measured at fair value</b>						
Investments	-	-	-	-	-	-
Listed equity securities	51,741,359	1,630,230	53,371,589	53,371,589	-	-
Listed Mutual funds	-	-	-	-	-	-
	<u>51,741,359</u>	<u>1,630,230</u>	<u>53,371,589</u>	<u>53,371,589</u>	<u>-</u>	<u>-</u>
<b>Financial assets not measured at fair value</b>						
Investments	-	-	-	-	-	-
Sukuk Certificates	5,000,000	-	5,000,000	-	5,000,000	-
Cash and bank balances	34,297,873	-	34,297,873	-	-	-
Long term deposits	3,846,162	-	3,846,162	-	-	-
Receivable form diminishing musharaka	-	-	-	-	-	-
Profit receivable	327,322	-	327,322	-	-	-
Diminishing musharakah	563,141	-	563,141	-	-	-
Other receivables	3,857,210	-	3,857,210	-	-	-
	<u>47,891,708</u>	<u>-</u>	<u>47,891,708</u>	<u>-</u>	<u>5,000,000</u>	<u>-</u>

	December 31, 2024		
	Carrying amount		
	FVTPL	At amortized cost	Total
-----Rupees-----			
<b>Financial liabilities not measured at fair value</b>			
Creditors, accrued and other liabilities	-	2,690,084	2,690,084
Unclaimed profit distributions	-	1,109,146	1,109,146
	<u>-</u>	<u>3,799,230</u>	<u>3,799,230</u>

**Notes to the Condensed Interim Financial Statements)**  
**For the six months ended December 31, 2025 (unaudited)**

	June 30, 2025						
	Carrying amount			Fair value			
	At amortised cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3
	-----Rupees-----						
Financial assets measured at fair value							
Investments							
Listed equity securities	-	41,729,535	1,175,018	42,904,553	42,904,553	-	-
Listed Mutual funds	-	141,177	-	141,177	-	141,177	-
	-	41,870,712	1,175,018	43,045,730	19,360,490	34,629,047	-
Financial assets not measured at fair value							
Investments							
Sukuk Certificates	5,000,000	-	-	5,000,000	-	5,000,000	-
Cash and bank balances	133,917,532	-	-	133,917,532	-	-	-
Long term deposits	3,840,147	-	-	3,840,147	-	-	-
Receivable form diminishing musharaka	-	-	-	-	-	-	-
Profit receivable	464,770	-	-	464,770	-	-	-
Diminishing musharakah	126,215	-	-	126,215	-	-	-
Other receivables	4,204,855	-	-	4,204,855	-	-	-
	147,553,519	-	-	147,553,519	-	5,000,000	-

	June 30, 2024		
	Carrying amount		
	FVTPL	At amortized cost	Total
	-----Rupees-----		
Financial liabilities not measured at fair value			
Creditors, accrued and other liabilities	-	742,095	956,175
Unclaimed profit distributions	-	1,109,146	1,109,146
	-	2,065,321	2,065,321

**27.1 Valuation techniques used in determination of fair values within level 2:**

Investment in mutual funds are valued on the basis of the closing net assets at the reporting date announced by the Mutual Funds Association of Pakistan (MUFAP) based on the closing net assets of the mutual funds.

Investment in sukuk, issued by AlBaraka Bank Limited and Meezan Bank Limited are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The Modaraba has not disclosed the fair values for these financial assets, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of fair value.

**28 FINANCIAL RISK MANAGEMENT**

The Modaraba's financial risk management objectives and policies are consistent with those disclosed in the preceding annual published financial statements of the Modaraba for the year ended June 30, 2025.

## Notes to the Condensed Interim Financial Statements) For the six months ended December 31, 2025 (unaudited)

### 29 OPERATING SEGMENT

As per IFRS 8 - 'Operating Segments', operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief executive officer of the management company has been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer is responsible for Modaraba's entire product portfolio and consider business to have a three operating segments.

The internal reporting provided to the chief executive officer for the Modaraba's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

The Modaraba's is domiciled in Pakistan. All of the Modaraba's income is from the investments in entities incorporated in Pakistan.

Details of segment revenues, costs, profit, assets and liabilities are as follows:

#### INFORMATION ABOUT BUSINESS SEGMENTS

	December 31, 2025 (Un-audited)			Total
	Trading	Financing	Investment	
	-----Rupees-----			
<b>Segment revenue</b>	<b>10,974,729</b>	<b>830,978</b>	<b>10,554,630</b>	<b>22,360,337</b>
<b>Segment results</b>	<b>10,974,729</b>	<b>830,978</b>	<b>11,074,768</b>	<b>22,880,475</b>
Unallocated corporate expenses				(17,187,773)
Other income				5,111,480
Provision for worker's welfare fund				(216,084)
Levies				(2,438,787)
Taxation				(1,938,347)
Profit for the year				<b>6,210,964</b>
<b>Segment assets and liabilities</b>				
Reportable segment assets	155,153,835	765,367	70,029,240	225,948,442
Unallocated corporate assets				57,641,359
<b>Consolidated total assets</b>				<b>283,589,801</b>
Reportable segment liabilities	-	10,779,167	-	10,779,167
Unallocated corporate liabilities				7,934,041
<b>Consolidated total liabilities</b>				<b>18,713,208</b>

**Notes to the Condensed Interim Financial Statements)**  
**For the six months ended December 31, 2025 (unaudited)**

	June 30, 2025 (audited)			Total
	Trading	Financing	Investment	
	-----Rupees-----			
Segment revenue	<u>15,817,650</u>	<u>2,836,949</u>	<u>25,647,882</u>	44,302,481
Segment results	15,817,650	2,836,949	21,242,017	39,896,616
Unallocated corporate expenses				(37,160,630)
Other income				2,631,994
Provision for worker's welfare fund				(2,781,332)
Levies				-
Taxation				<u>(173,578)</u>
Profit for the year				<u>2,413,070</u>
Segment assets and liabilities				
Reportable segment assets				
Unallocated corporate assets	78,661,336	7,444,230	74,598,511	<u>127,774,540</u>
Consolidated total assets				<u>147,240,623</u>
				275,015,163
Reportable segment liabilities				
Unallocated corporate liabilities	-	10,288,846	-	<u>10,288,846</u>
Consolidated total liabilities				<u>6,438,611</u>

**30 GENERAL**

Reclassification of corresponding figures

Certain corresponding figures in these financial statements have been rearranged and reclassified for the purpose of comparison and better presentation which are as follows:

Reclassification from component	Reclassification to component	Note Reference	Rupees
Accrued expenses (Creditors, accrued and other liabilities)	Withholding tax (Creditors, accrued and other liabilities)	15	<u>243,664</u>
Audit fee payable (Creditors, accrued and other liabilities)	Accrued expenses (Creditors, accrued and other liabilities)	15	<u>877,298</u>

**30.1 Events after the reporting date**

In its meeting held on February 17, 2026, the Board of Directors of the Company decided as follows:

- a Interim cash dividend of Rs. Nil per share amounting to Rs. Nil million was declared; and
- Nil bonus issue was declared.

## **Notes to the Condensed Interim Financial Statements)** **For the six months ended December 31, 2025 (unaudited)**

### **30.2 Date of authorization for issue of these condensed interim financial statements**

These condensed interim financial statements were authorized for issue by the Board of Directors of the Modaraba Management Company in their meeting held on February 17, 2026.

### **30.3 Level of rounding**

Unless otherwise indicated, all figures in these condensed interim 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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