

3rd QUARTERLY REPORT
March 31, 2026
(Un-audited)



FIRST AL-NOOR MODARABA
(An Islamic Financial Institution)

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الضرب

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

REPORT OF THE DIRECTORS OF MODARABA COMPANY For the Nine Months Ended March 31, 2026

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 Unaudited Financial Statements of the Modaraba for the nine months ended March 31, 2026:

Financial Performance

During the period under review, the financial results of the Modaraba are summarized below:

Particulars	March 31, 2026	March 31, 2025
	-----Rupees-----	
(Loss) / Profit before taxation	(12,520,361)	(2,010,752)
Levies & taxation	<u>(1,848,021)</u>	<u>(3,441,018)</u>
Loss after taxation	(14,368,382)	(5,451,770)
Other comprehensive (loss) / income	(4,038,101)	1,340,614
Unappropriated loss brought forward	<u>(43,594,345)</u>	<u>(51,798,585)</u>
Unappropriated loss carried forward	<u>(62,000,827)</u>	<u>(55,909,741)</u>
Loss per certificate	(0.62)	(0.24)

Operational Review

During the nine months under review, the Modaraba generated a gross profit before valuation adjustments of Rs. 3.527 million, compared to Rs. 1.312 million in the corresponding period last year, reflecting an increase of approximately 169%. This improvement primarily emanated from stronger core operating performance and better contribution from the underlying portfolio.

However, despite the encouraging operational progress, the quarter remained significantly affected by adverse mark-to-market valuation adjustments on the investment portfolio, wherein the value of listed equity investments declined by over Rs. 16 million. The principal drivers behind this exceptional downturn were:

- the transition in PSX settlement mechanics from T+2 to T+1, which temporarily disturbed market liquidity and institutional positioning, and
- the sharp escalation in geopolitical tensions following the US-Israel conflict with Iran commencing on February 28, 2026, which materially impacted regional risk sentiment and triggered widespread selling pressure across equity markets.

Consequently, the Modaraba reported a net loss after taxation of Rs. 14.368 million for the period.

Market Outlook

Since the beginning of February 2026, the KMI All Share Index and the broader PSX indices witnessed substantial correction, while global oil prices also surged sharply amid the Strait of Hormuz disruption concerns. Following the announcement of the two-week ceasefire and commencement of the first round of talks in Islamabad, the Pakistan equity market staged a strong recovery, with benchmark indices posting gains exceeding 9% in a single trading session, reflecting renewed investor confidence.

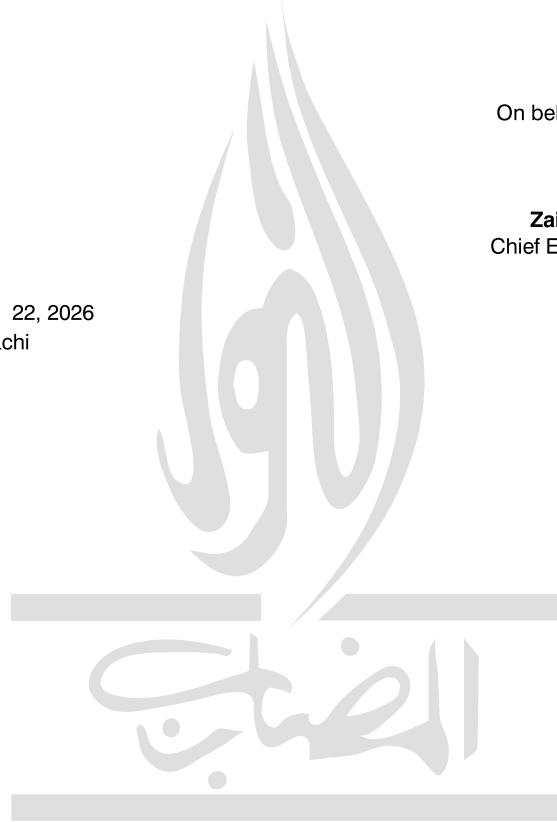
These extraordinary external circumstances temporarily interrupted the positive momentum of the Modaraba's investment portfolio. Nevertheless, the management remains cautiously optimistic that continued diplomatic progress and eventual stabilization of the regional environment will support further recovery in capital markets.

Subject to sustained improvement in market sentiment, the Board expects the Modaraba to regain its growth trajectory and deliver improved financial performance during the remaining period of the current financial year.

On behalf of the Board

sd/-
Zainuddin Aziz
Chief Executive/Director

Dated : April 22, 2026
Place : Karachi



مندى كے پچھے اصل ڈرائیور یہ تھے:

PSX سیٹلنٹ میکانکس میں T+2 سے T+1 میں منتقلی، جس نے مارکیٹ کی لیکویڈیٹی اور ادارہ جاتی پوزیشننگ کو عارضی طور پر پریشان کیا، اور 28 فروری 2026 کو ایران کے ساتھ شروع ہونے والے امریکہ اسرائیل جنگ کے بعد جغرافیائی سیاسی کشیدگی میں تیزی سے اضافہ، جس نے علاقائی خطرے کے جذبات کو مادی طور پر متاثر کیا اور ایکویٹی مارکیٹوں میں فروخت کے وسیع دباؤ کو متحرک کیا۔

نتیجتاً، مضاربہ نے اس مدت کے لیے 14.368 ملین روپے کے ٹیکس کے بعد خالص نقصان کی اطلاع دی۔

مارکیٹ آؤٹ لک

فروری 2026 کے آغاز سے، KMI آل شیئر انڈیکس اور وسیع تر PSX انڈیکس میں خاطر خواہ تصحیح دیکھنے میں آئی، جب کہ آبنائے ہرمز میں رکاوٹ کے خدشات کے درمیان تیل کی عالمی قیمتوں میں بھی تیزی سے اضافہ ہوا۔ دو ہفتے کی جنگ بندی کے اعلان اور اسلام آباد میں مذاکرات کے پہلے دور کے آغاز کے بعد، پاکستان ایکویٹی مارکیٹ نے ایک مضبوط بحالی کا آغاز کیا، شیئنگ مارک انڈیکس نے ایک ہی تجارتی سیشن میں 9 فیصد سے زیادہ اضافہ کیا، جو سرمایہ کاروں کے اعتماد کی عکاسی کرتا ہے۔

ان غیر معمولی بیرونی حالات نے مضاربہ کے سرمایہ کاری کے پورٹ فولیو کی مثبت رفتار کو عارضی طور پر روک دیا۔ بہر حال، انتظامیہ محتاط طور پر پرامید ہے کہ سفارتی پیش رفت جاری رہے گی اور علاقائی ماحول کا حتمی استحکام کیپٹل مارکیٹوں میں مزید بحالی کی حمایت کرے گا۔

مارکیٹ کے جذبات میں مسلسل بہتری کے تحت، بورڈ کو توقع ہے کہ مضاربہ اپنی ترقی کی رفتار کو دوبارہ حاصل کرے گا اور موجودہ مالی سال کی بقیہ مدت کے دوران بہتر مالی کارکردگی پیش کرے گا۔

بورڈ کی جانب سے

زین الدین عزیز

چیف ایگزیکٹو/ڈائریکٹر

تاریخ: 22 اپریل 2026

بہ مقام: کراچی

ڈائریکٹر رپورٹ

برائے اختتام نو ماہی مدت مارچ 31، 2026 (جائزہ شدہ)

النور مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، فرسٹ النور مضاربہ (FAM) کی "مضاربہ/انتظامی کمپنی"، ہمیں 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لیے مضاربہ کے غیر آڈٹ شدہ مالیاتی گوشواروں کو پیش کرتے ہوئے خوشی ہو رہی ہے۔

مالی کارکردگی:-

زیر جائزہ مدت کے دوران، مضاربہ کے مالی نتائج کا خلاصہ ذیل میں دیا گیا ہے:

تفصیلات	31 مارچ 2026	31 مارچ 2025
(نقصان)/ٹیکس سے پہلے منافع	(12,520,361)	(2,010,752)
لیویز اینڈ ٹیکسیشن	(1,848,021)	(3,441,018)
ٹیکس کے بعد نقصان	(14,368,382)	(5,451,770)
دیگر جامع (نقصان)/آمدنی	(4,038,101)	1,340,614
نامناسب نقصان کو آگے لایا گیا۔	(43,594,345)	(51,798,585)
غیر مناسب نقصان کو آگے بڑھایا	(62,000,827)	(55,909,741)
نقصان فی سنہ	(0.62)	(0.24)

آپریٹنگ جائزہ

زیر جائزہ نو مہینوں کے دوران، مضاربہ نے روپے کی ویلیو ایڈجسٹمنٹ سے پہلے مجموعی طور پر 3.527 ملین روپے کے منافع کمایا، جو پچھلے سال کی اسی مدت میں 1.312 ملین تھا، جو کہ تقریباً 169 فیصد کے اضافے کو ظاہر کرتا ہے۔ یہ بہتری بنیادی طور پر مضبوط پورٹ فولیو کی مینجمنٹ اور بہترین آپریٹنگ کارکردگی کی وجہ سے پیدا ہوئی۔

تاہم، حوصلہ افزا آپریٹنگ پیشرفت کے باوجود، سہ ماہی سرمایہ کاری کے پورٹ فولیو پر مارک ٹو مارکیٹ ویلیو ایڈجسٹمنٹ سے نمایاں طور پر متاثر رہی، جس میں درج ایکویٹی سرمایہ کاری کی قدر میں روپے سے زیادہ کمی واقع ہوئی۔ 16 ملین اس غیر معمولی

First Al Noor Modaraba Disclosure under SRO 1278(I)/2024 As at March 31, 2026

S.No	Financial Statement	Shariah	Conventional	Remarks
Financial Position - Liability Side				
1	Financing (long-term, short-term, or lease financing)	-	4,400,000.00	Bank guarantee issued in favor of Collector of Customs
2	Interest / Mark-up accrued on any conventional loan or advance	-	-	No such financing obtained from any institution
Financial Position - Asset Side				
1	Long Term and Short Term Investments	61,231,271	-	
2	Bank deposits / bank balances / Term Deposits	13,476,521	363,028	
Statement of Comprehensive Income				
1	Revenue earned	24,569,234	-	
	- Trading Operations	-	-	
	- Diminishing Musharika	-	-	
	- Investments	-	-	
2	Break-up of late payments or liquidated damages	-	-	NIL
3	Dividend from investments	2,165,424	-	Dividend earned from shariah compliant equities
4	Share of profit from associates	697,057	-	
5	Profit from bank deposits / Term Deposits	4,122,145	-	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
Other Disclosure Requirements				
	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	Banks			
	Al-Baraka Bank Pakistan Limited	Savings Account	-	
	Faysal bank al barkat account	Savings Account	-	
	NRSP Microfinance Bank	Savings Account	-	
	Meezan Bank	Savings Account	-	
	MCB Islamic bank limited	Savings Account	-	
	MCB Bank Limited		Curent Account	
	National Bank		Curent Account	
	UBL Islamic Bank Limited	Savings Account	-	
	Askari Islamic Bank Limited	Savings Account	-	
2	Takaful Policies			
	Jubilee Takaful	Health Takaful	-	
	EFU Takaful	Assets Takaful	-	

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	 Rupees	
ASSETS	Note		
ASSETS			
Current assets			
Cash and bank balances	4	13,476,521	133,917,532
Short term investments	5	44,282,088	42,357,431
Musawammah Facility	6	-	-
Stock In Trade		155,153,835	68,258,142
Profit receivable		305,755	464,770
Diminishing musharakah receivable		210,000	1,213,687
Advances, deposits, prepayments and other receivables		12,979,755	5,859,081
Taxation	7	2,190,915	-
		228,598,870	252,070,643
Non - current assets			
Long term deposits		3,855,357	3,840,147
Long term investments	9	16,949,183	15,581,257
Diminishing musharakah financing	8	100,027	126,215
Deferred tax		1,114,767	1,985,267
Fixed assets	10	13,147,555	1,411,634
		35,166,889	22,944,520
TOTAL ASSETS		263,765,759	275,015,163
CERTIFICATE HOLDERS' EQUITY			
Authorised certificate capital		400,000,000	400,000,000
Issued, subscribed, and paid - up certificate capital	11	231,000,000	231,000,000
Reserves	12	77,845,276	77,845,276
Accumulated losses		(62,000,827)	(49,828,316)
		246,844,449	259,016,960
Surplus on revaluation of investments	13	110,180	(729,254)
LIABILITIES AND CERTIFICATE HOLDERS' EQUITY			
Non - current liabilities			
Deferred Liability-Staff Gratuity	19	7,701,364	7,480,736
Current liabilities			
Creditors, accrued and other liabilities	14	2,327,056	2,833,894
Provision for custom duty & surcharge	15	4,398,842	4,398,842
Taxation and Levies - Net		1,274,722	904,839
Unclaimed profit distributions		1,109,146	1,109,146
		9,109,766	9,246,721
TOTAL LIABILITIES		16,811,130	16,727,457
TOTAL LIABILITIES AND CERTIFICATE HOLDERS' EQUITY		263,765,759	275,015,163
Contingencies and commitments	21	-	-

The annexed notes from 1 to 23 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 (UN-AUDITED)
For the Nine Months and Three Months Period Ended March 31, 2026

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2026	2025	2026	2025
		Rupees			
Loss from trading operations	17	10,974,729	(1,386,224)	-	567,957
Income on Diminishing Musharakah		188,275	1,822,715	13,297	428,317
Income from investments	18	13,406,230	24,977,032	2,851,600	5,112,147
Gross Income		24,569,234	25,413,523	2,864,897	6,108,421
Administrative and operating expenses		(27,455,030)	(26,093,478)	(10,990,189)	(9,171,840)
Reversal of provision against non performing loan		1,088,000	540,000	432,000	180,000
Financial and other charges		(28,126)	(16,769)	(4,589)	(14,087)
		(26,395,156)	(25,570,247)	(10,562,778)	(9,005,927)
Operating profit / (loss)		(1,825,922)	(156,724)	(7,697,881)	(2,897,506)
Other income		5,352,913	1,469,034	241,433	554,496
		3,526,991	1,312,310	(7,456,448)	(2,343,010)
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss		(16,498,911)	(3,090,317)	(16,321,992)	(2,361,650)
Share of profit from associates		697,057	(232,745)	-	61,439
		(12,274,863)	(2,010,752)	(23,778,441)	(4,643,221)
Management co's remuneration		-	-	608,883	-
Sales Tax on management co's remuneration		-	-	90,512	-
Workers welfare fund		(245,497)	-	(29,413)	-
Profit before taxation		(12,520,361)	(2,010,752)	(23,108,459)	(4,643,221)
Levies		(1,708,483)	(413,321)	(730,304)	(2,415,685)
Taxation		(139,538)	(3,027,697)	(1,798,809)	2,802,362
Profit after taxation		(14,368,381)	(5,451,770)	(25,637,572)	(4,256,544)
Earning per certificate		(0.62)	(0.24)	(1.11)	(0.18)

The annexed notes from 1 to 23 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
COMPREHENSIVE INCOME (UN-AUDITED)**
For the Nine Months and Three Months Period Ended March 31, 2026

	Nine months ended		Quarter ended	
	2026	2025	2026	2025
 Rupees			
(Loss)/profit after taxation	(14,368,381)	(5,451,770)	(20,579,345)	(4,976,249)
Other comprehensive income				
Items that will not be reclassified subsequently reclassified to profit or loss				
Remeasurement (loss)/gain of net defined benefit liability	(3,590,544)	-	(3,590,544)	-
Share of other comprehensive income of associate - incremental - depreciation	(926,243)	-	(953,310)	584,523
Impact of deferred tax	(4,060)	-	-	(87,678)
Other Comprehensive income / (loss)	(4,520,846)	-	(4,543,853)	496,845
Total comprehensive income / (loss) for the period ended	(18,889,227)	(5,451,770)	(25,123,198)	(4,479,404)
Impact of deferred tax	-	-	-	
Surplus/(deficit) on re-measurement of investment classified as at fair value through other comprehensive income	482,745	1,340,614	127,829	(873,335)
Total comprehensive income	(18,406,482)	(4,111,156)	(24,995,369)	(5,352,739)

The annexed notes from 1 to 23 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 (UN-AUDITED)
For the Nine Months Ended March 31, 2026**

	Issued, subscribed, and paid-up certificate capital	Capital Reserve Statutory reserve (refer note 16)	Revenue Reserve			Total
			General reserve	Accumulated losses	Total	
----- Rupees -----						
Balance as at Mar 31, 2024	<u>231,000,000</u>	<u>77,362,662</u>	<u>250,000</u>	<u>(52,845,482)</u>	<u>(52,008,773)</u>	<u>256,353,889</u>
Balance as at July 01, 2024	231,000,000	77,362,662	250,000	(51,874,116)	(51,624,116)	256,738,546
Loss after taxation	-	-	-	(475,521)	(475,521)	(475,521)
Other comprehensive loss	-	-	-	(498,845)	(498,845)	(498,845)
Total comprehensive income	-	-	-	(972,366)	(972,366)	(972,366)
Surplus transferred to acc loss - net of tax				797,897	797,897	797,897
Balance as at Dec 31, 2024	<u>231,000,000</u>	<u>77,362,662</u>	<u>250,000</u>	<u>(52,048,585)</u>	<u>(51,798,585)</u>	<u>256,564,077</u>
Balance as at July 01, 2025	231,000,000	77,845,276	250,000	(50,078,316)	(49,828,316)	259,016,960
Profit for the period	-	-	-	6,210,964	6,210,964	6,210,964
Other comprehensive income	-	-	-	23,007	23,007	23,007
Total comprehensive income	-	-	-	6,233,971	6,233,971	6,233,971
Balance as at Dec 31, 2025	<u>231,000,000</u>	<u>77,845,276</u>	<u>250,000</u>	<u>(43,844,345)</u>	<u>(43,594,345)</u>	<u>265,250,931</u>
Balance as at Dec 31, 2025	231,000,000	77,845,276	250,000	(43,844,345)	(43,594,345)	265,250,931
Loss for the period	-	-	-	(14,368,381)	(14,368,381)	(14,368,381)
Other comprehensive income	-	-	-	(4,038,101)	(4,038,101)	(4,038,101)
Total comprehensive Loss	-	-	-	(18,406,482)	(18,406,482)	(18,406,482)
Balance as at Mar 31, 2026	<u>231,000,000</u>	<u>77,845,276</u>	<u>250,000</u>	<u>(62,250,827)</u>	<u>(62,000,827)</u>	<u>246,844,449</u>

The annexed notes from 1 to 23 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 CASH FLOW STATEMENT (UN-AUDITED)
For the Nine Months Ended March 31, 2026

	Note	(Un-Audited) March 31, 2026	(Un-Audited) March 31, 2025
	 Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash from operations after working capital changes	20	(3,585,211)	(54,903,556)
Increase/ (decrease) in long-term security deposits		8,393	4,010
Income tax paid		(3,049,073)	(2,132,999)
Financial charges paid		(28,126)	(16,769)
Gratuity paid		-	(1,940,000)
Net cash (used in) / generated from operating activities		(6,654,016)	(58,989,314)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions			
- Fixed assets		(12,234,531)	-
Reversal of non performing loan provision		1,548,000	3,030,000
Dividend received		2,165,424	2,755,473
Investments in listed securities		(6,000,054)	(8,423,051)
Net cash generated from / (used in) operations		(14,521,162)	(2,637,578)
Net increase / (decrease) in cash and cash equivalents		(21,175,178)	(61,626,892)
Cash and cash equivalents at the beginning of the period		34,651,700	96,278,592
Cash and cash equivalents at the end of the period	4	13,476,522	34,651,700

The annexed notes from 1 to 23 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the Nine Months Ended March 31, 2026

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, Musharikah, 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 condensed interim financial statements of the Modaraba for the nine months period ended 31 March 2026 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the Nine Months Ended March 31, 2026

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.

- 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 condensed interim financial statements comprises of the condensed interim balance sheet as at March 31, 2026 and the condensed interim profit and loss account & condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity and the notes forming part thereof for the nine months ended March 31, 2026.
- 2.1.3** These interim financial statements are unaudited but subject to limited scope review by the external auditors as required by the Code of Corporate Governance and are being submitted to the certificate holders as required under Rule 10 of the Modaraba Companies and Modaraba Rules, 1981.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These condensed interim 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 condensed 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 condensed interim 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:

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2026**

Standards	Effective date (Annual periods beginning on or after)
IFRS 3 Definition of a Business (Amendment to IFRS 3)	January 1, 2020
IAS 1 and IAS 8 Definition of Material (Amendment to IAS 1 and IAS 8)	January 1, 2020
IFRS 9, IAS 39 and IFRS 7 Investment rate benchmark Reform (Amendment to IFRS 9 IAS 39 and IFRS 7)	January 1, 2020

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

	Note	(Un-audited) March 31, 2026	Audited June 30, 2025
		-----Rupees-----	
4 CASH AND BANK BALANCES			
With banks in current accounts			
Islamic Banks /Islamic Window operations		21,258	874,977
Conventional Banks		363,028	486,224
With banks in PLS accounts			
- Islamic Banks /Islamic Window operations	4.1	13,039,146	16,351,315
With banks in term deposit account			
- Term Deposit Accounts	4.2	-	75,000,000
Cash in Hand			
Cash		53,090	-
		<u>13,476,521</u>	<u>92,712,516</u>

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

4.2 These represents term deposits receipts (TDRs) carrying profit ranging from ranging from 7.50 % to 8.50 % (June 30, 2025: 14.08%).

	Note	(Un-audited) March 31, 2026	Audited June 30, 2025
		-----Rupees-----	
5 SHORT TERM INVESTMENTS			
At fair value through profit or loss Shariah compliant			
Listed equity securities	5.1.1	37,282,088	16,641,030
Listed Mutual funds	5.1.2	7,000,000	20,872,603
Non Shariah Compliant Listed Equity Securities		-	1,286,015
		<u>44,282,088</u>	<u>38,799,648</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2026**

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 As at March 31, 2026	Carrying value as at March 31, 2026 (Rupees)	Market value as at March 31, 2026 (Rupees)
Oil Refinery and Energy			
Pakistan Refinery Limited	70,000	2,375,100	1,970,500
Oil and Gas Development Company	15,000	3,308,400	4,059,600
Mari Energies Limited	3,000	1,880,670	1,884,030
Pakistan Petroleum Limited	12,500	2,127,125	2,477,250
		9,691,295	10,391,380
Power Generation			
K-Electric Limited	50,000	262,500	344,500
The Hub Power Company Limited	2,000	275,620	392,940
		538,120	737,440
Cement Gas and Fertilizer			
Fauji Fertilizer Company Limited	3,750	1,471,538	1,821,488
Engro Fertilizer Limited	30,000	5,568,000	5,706,600
Sui Northern Gas Pipeline Limited	2,500	291,775	221,525
Sui Southern Gas Company Limited	200,000	8,558,000	3,936,000
Fauji Cement Company Limited	50,000	2,233,500	1,961,500
		18,122,813	13,647,113
Food & Personal Care Products			
The Biafo Industries Limited	42,500	7,463,850	3,472,250
Treet Corporation Limited	5,000	118,350	100,750
Fauji Foods Limited	10,000	154,800	146,800
		7,737,000	3,719,800
Automobile Assembler			
Millat Tractor Limited	1,500	837,990	747,285
Honda Atlas Cars Pakistan Limited	4,500	1,238,535	682,020
		2,076,525	1,429,305
Technology and Communication			
Octopus Digital Limited	55,000	2,832,500	1,868,900
The Systems Limited	5,000	535,700	694,150
		3,368,200	2,563,050
Miscellaneous			
Meezan Bank Limited	2,500	830,125	1,131,150
Telecard Limited	75,000	591,000	532,500
Citi Pharma Limited	2,500	209,925	175,850
Pak Electron Limited	75,000	3,072,000	2,490,000
Balochistan Glass Limited	50,000	611,500	464,500
		5,314,550	4,794,000
Total		46,848,503	37,282,088

5.1.1 Shahriah Compliant listed Mutual Fund

Meezan Cash Fund - MCF	7,000,000	7,000,000
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**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2026**

	(Un-audited) March 31, 2026	Audited June 30, 2025
Note	-----Rupees-----	
6 MUSAWAMAH FACILITY - SECURED		
Musawamah facility - secured considered doubtful	18,892,000	19,980,000
Less: provision against potential losses	(18,892,000)	(19,980,000)
6.1	<u>-</u>	<u>-</u>

6.1 Musawamah facility (Classified portfolio)	March 31, 2026 (Un-audited)		June 30, 2025 Audited	
	Balance Outstanding	Provision held	Balance Outstanding	Provision held
	----- (Rupees) -----			
OAEM	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	18,892,000	(18,892,000)	19,980,000	(19,980,000)
	18,892,000	(18,892,000)	19,980,000	(19,980,000)

6.2 This represents musawamah principal amount overdue by more than one year carried profit rate of 10% (June 30, 2024: 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.

M/s Quetta Textile 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. In June 2022 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 the payment of Rs. 6.10 Million has been received by the Modaraba.

7 TAXATION

7.1 The income of the Modaraba, not being trading income, is exempt from tax subject to the condition that not less than ninety per cent of its total profits in the year as reduced by the amount transferred to a mandatory reserve, required under the provisions of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) are distributed amongst the shareholders.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2026**

		(Un-audited) March 31, 2026	Audited June 30, 2025
	Note	-----Rupees-----	
8 DIMINISHING MUSHARAKAH FINANCING			
Diminishing musharka financing		310,027	1,339,902
Less: Provision in respect of Diminishing Musharaka		-	-
		<u>310,027</u>	<u>1,339,902</u>
Less: Current portion	8.1	<u>(210,000)</u>	<u>(1,213,687)</u>
		<u>100,027</u>	<u>126,215</u>
8.1	These carry profit rate ranging from 9.22% to 11.00% (June 30, 2025: 9.22% to 11.00%) per annum and are repayable on monthly basis over a maximum period of five years. The financing is secured by way of personal guarantees of the parties and ownership of vehicles.		
		(Un-audited) March 31, 2026	Audited June 30, 2025
	Note	-----Rupees-----	
9 LONG TERM INVESTMENTS			
Investment in Associates	9.1	10,573,463	9,406,239
At fair value through other comprehensive income Shariah compliant			
Equity securities-listed	9.2	1,375,720	1,175,018
Mutual funds-listed	9.3	-	-
		<u>1,375,720</u>	<u>1,175,018</u>
At Amortised Cost			
Investment in Sukuk Certificates	9.4	5,000,000	5,000,000
		<u>16,949,183</u>	<u>15,581,257</u>
9.1 Investment in Associates			
Opeing Balance		9,406,239	9,835,455
Share of profit/(loss) of associate		697,057	155,307
Share of other comprehensive loss of associate		27,067	(584,523)
		<u>724,124</u>	<u>(429,216)</u>
Dividend income		443,100	-
	9.1.2	<u>10,573,463</u>	<u>9,406,239</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2026**

9.1.1 This represents investment in associate, the Al-Noor Sugar Mills which is incorporated in Pakistan and listed on Pakistan Stock Exchange. Its registered office is situated at 96-A, Sindhi Muslim Society, Karachi. The principal activities of the associate is manufacturing sugar, medium density fiber (MDF) board, power generation and its sale.

9.1.2 The associate is accounted for using equity method in these financial statements. For the purposes of applying the equity method of accounting, the financial statements of Al-Noor Sugar Mills for the three months period ended December 31, 2025 have been used to reflect the profit /(loss) for the nine months period ended March 31, 2026.

9.2 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 As at March 31, 2026	Carrying value as at March 31, 2026 (Rupees)	Market value as at March 31, 2026 (Rupees)
Modarabas			
First Habib Modaraba	5,000	123,550	148,900
OLP Modaraba (Formerly Orix Modaraba)	12,000	225,240	263,520
First Imrooz Modaraba	5,000	916,750	963,300
		1,265,540	1,375,720
Total		1,265,540	1,375,720

9.3 Investments made in sukuk certificates of Meezan Bank Pakistan 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)
March 31,
2026

Audited
June 30,
2025

Note -----Rupees-----

**10 FIXED ASSETS IN OWN USE
Net book value**

Computer equipment	407,295	205,575
Office equipment and appliances	109,767	320,703
Furniture and Fixtures	287,711	529,421
Motor Vehicles	12,342,783	674,257
	13,147,555	1,729,956

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2026**

11 CERTIFICATE CAPITAL

11.1 Authorised certificate capital

(Un-audited) March 31, 2026	Audited June 30, 2025		(Un-audited) March 31, 2026	Audited June 30, 2025
----Number of certificates----			-----Rupees-----	
40,000,000	40,000,000	Modaraba certificates of Rs. 10 each	400,000,000	400,000,000

11.2 Issued, subscribed and paid - up certificate capital

(Un-audited) March 31, 2026	Audited June 30, 2025		(Un-audited) March 31, 2026	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	Issued as Bonus Certificates	10,000,000	10,000,000
2,100,000	2,100,000	Issued as Bonus Certificates	21,000,000	21,000,000
<u>23,100,000</u>	<u>23,100,000</u>		<u>231,000,000</u>	<u>210,000,000</u>

11.3 As at March 31, 2026, First Al-Noor Modaraba Management (Private) Limited (the Management Company and a related party) held 4,620,000 certificates (June 2025: 4,620,000 certificates), as required under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

12 STATUTORY RESERVE

Statutory reserves include statutory reserves which represent profits set aside by the Modaraba to comply with the requirements of the Modaraba Regulations, 2021 issued by the SECP.

	(Un-audited) March 31, 2026	Audited June 30, 2025
	-----Rupees-----	
13 DEFICIT ON REVALUATION OF INVESTMENTS - Classified As 'FVTOCI'		
Market value of investments	1,375,720	1,175,018
Less: cost of investments	(1,265,540)	(1,963,401)
Impact of deferred tax	-	59,129
	<u>110,180</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)
(Deficit)/Surplus on revaluation during the year	<u>839,434</u>	<u>1,868,322</u>
Surplus/(Deficit) on revaluation at the end of the period	<u>110,180</u>	<u>(729,254)</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2026**

14 CREDITORS, ACCRUED AND OTHER LIABILITIES

Accrued expenses	1,916,891	716,112
Advances from customers	164,668	239,591
Provision for Worker's Welfare Fund	245,497	158,649
Audit Fee Payable	-	25,783
	<u>2,327,056</u>	<u>1,140,135</u>

14.1 The Finance Act 2008, introduced an amendment to the Worker's Welfare Fund Ordinance, 1971 (WWF Ordinance). Through these amendments Workers Welfare Fund (WWF) was payable @ 2% of the profit before taxation or taxable income whichever is higher. The legality of the above amendments were challenged in Sindh, Lahore and Peshawar High Courts. Due to variable judgments from the aforesaid Courts, the matter was forwarded to the Honorable Supreme Court of Pakistan. The Honorable Supreme Court has decided the matter on November 10, 2016, and Para 21 of its judgment states that the levy of WWF is in the nature of fee and the law could not be amended by the money bill and as such amendments made in the year 2006 and 2008 are unlawful

ultravires to the Constitution. In terms of judgment by the Honorable Supreme Court of Pakistan, WWF under WWF Ordinance, is no more payable by the Modaraba and provision made against WWF up till June 30, 2014 is reversed during the period.

Subsequently the Sindh Assembly passed a bill on May 4, 2015 and notified Sindh Worker's Welfare Act 2014 on June 4, 2015. As per the said Act the applicability of the Sindh Workers Welfare Fund is effective from the financial year of the entities ended on or after December 31, 2013. Accordingly, provision has been made at the rate of 2% of profit before taxation or taxable income, whichever is higher, effective after June 30, 2014.

(Un-audited)	Audited
March 31,	June 30,
2026	2025

Note -----Rupees-----

15 PROVISION FOR CUSTOM DUTY & SURCHARGE

Custom duty / surcharges	15.1	<u>4,398,842</u>	<u>4,398,842</u>
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15.1 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.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2026**

16 CONTINGENCIES AND COMMITMENTS

16.1 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 14.1, 15.1 and 16.1.1 respectively.

16.1.1 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.

16.2 Commitments

There are no commitments as at March 31, 2026 (June 30, 2025: Nil)

	For Nine months ended		Three months period ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	-----Rupees-----			
17 INCOME FROM TRADING OPERATIONS				
Local	79,310,208	77,426,851	-	10,851,897
Cost Of Sales	(68,335,479)	(78,813,075)	-	(12,973,880)
	<u>10,974,729</u>	<u>(1,386,224)</u>	<u>-</u>	<u>(2,121,983)</u>
18 INCOME FROM INVESTMENTS				
Gain on sale of securities - net	7,118,661	15,574,508	1,934,257	4,338,636
Dividend income	1,768,650	2,755,473	459,975	554,283
Gain on Sukuk Certificates	396,774	847,611	107,560	219,229
Profit on Islamic Certificates	4,122,145	5,799,441	349,808	-
	<u>13,406,230</u>	<u>24,977,033</u>	<u>2,851,600</u>	<u>5,112,148</u>
19 RELATED PARTY TRANSACTIONS				

The related parties of the Modaraba comprise of its Management Company, associated companies, directors of the Management Company and key management personnel. Transactions with related parties other than remuneration and benefits to key management personnel (which are employed by the Management Company) under the terms of their employment are as follows:

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2026**

	(Un-audited) March 31, 2026	Audited June 30, 2025
	-----Rupees-----	
19.1 Transactions during the period		
Other related parties (other than key management personnel)		
Staff Gratuity Scheme	<u>7,701,364</u>	<u>6,536,176</u>
20 CASH FROM OPERATIONS AFTER WORKING CAPITAL CHANGES		
Profit Before Taxation	(12,520,361)	(2,010,752)
Depreciation on:		
Fixed assets in own use	1,019,313	323,000
Income on diminishing musharakah	(188,275)	(1,822,715)
Dividend income	(1,768,650)	(2,755,473)
Income on investment in islamic certificate	(4,122,145)	(5,799,441)
Gain on sukuk certificates	(396,774)	(847,611)
Profit on bank deposits	(5,352,913)	(1,469,034)
Gain on sale of investment	(7,118,661)	(15,574,508)
Unrealized loss on re-measurement of:		
Equity securities	16,498,911	3,090,317
Share of profit from associate	(697,057)	232,745
Financial and other charges	28,126	16,769
Provision for wwf	490,795	100,957
Provision for deficit in revaluation of investments	482,745	(2,074,214)
Provision for gratuity	3,176,916	2,011,728
Operating profit before working capital changes	<u>2,052,331</u>	<u>(24,567,480)</u>
	(10,468,030)	(26,578,232)
Changes in assets		
Diminishing musharakah financing- net	(2,046,803)	(13,449,303)
Profit receivable	71,922	(1,524,490)
Investments- net	6,000,054	(8,423,051)
Stock in trade	288,120	(1,780,619)
Deferred tax - tax provisions / assets	(1,303,676)	3,061,021
Advances, deposits, prepayments and other receivables	2,822,209	(6,918,534)
	<u>5,831,826</u>	<u>(29,034,976)</u>
	(4,636,204)	(55,613,208)
Changes in liabilities		
Creditors, accrued and other liabilities	1,050,993	762,896
Charity payable	-	(53,244)
	<u>1,050,993</u>	<u>709,652</u>
Cash flow after working capital changes	<u>(3,585,211)</u>	<u>(54,903,556)</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
For the Nine Months Ended March 31, 2026**

21. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Modaraba's activities expose it to a variety of financial risks. These condensed interim financial statements do not include all financial risk management information and disclosure which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Modaraba as at June 30, 2025. There has been no change in any risk management policies since the period end.

22. FAIR VALUE OF ASSETS AND LIABILITIES

The carrying value of all financial assets and liabilities are estimated to approximate their fair values. There were no transfers amongst levels during the period.

23. DATE OF AUTHORIZATION FOR ISSUE

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

**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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