

First Al-Noor Modaraba
Statement of Financial Position
As at June 30, 2026

ASSETS	Note	2026 -----Rupees-----	2025
Current assets			
Cash and bank balances	4	69,957,206	133,917,532
Short term investments	5	50,704,086	42,357,431
Musawamah facility	6	-	-
Profit receivable	7	432,911	464,770
Stock in trade	8	105,820,968	68,258,142
Taxation and levies - net	9	96,259	-
Loans, advances, prepayments and other receivables	10	4,235,879	5,801,816
Current portion of diminishing musharaka financing		-	1,213,687
		231,247,309	252,013,378
Non-current assets			
Long term deposits	11	3,980,891	3,980,547
Long term investments - net	12	16,210,773	15,581,257
Diminishing musharakah financing		-	126,215
Deferred tax asset	13	2,841,937	1,985,267
Fixed assets in own use	14	20,196,095	1,260,847
Intangible assets for own use	15	101,883	150,787
		43,331,579	23,084,920
Total assets		274,578,888	275,098,298
EQUITY AND LIABILITIES			
Certificate holders' equity			
Authorised certificate capital			
40,000,000 (2025: 40,000,000) certificates of Rs. 10 each	16.1	400,000,000	400,000,000
Issued, subscribed, and paid - up certificate capital	16.2	231,000,000	231,000,000
Capital reserves	17	77,845,276	77,845,276
Revenue reserves		(53,065,918)	(49,828,316)
		255,779,358	259,016,960
Surplus / (deficit) on revaluation of investments	18	416,505	(729,254)
Non - current liabilities			
Deferred liability - staff gratuity	19	9,897,124	7,480,736
Current liabilities			
Accrued and other liabilities	20	2,977,913	2,681,744
Provision for custom duty & surcharge	21	4,398,842	4,398,842
Taxation and levies - net	9	-	1,140,124
Unclaimed Dividend		1,109,146	1,109,146
		8,485,901	9,329,856
Total Liabilities		18,383,025	16,810,592
Contingencies and commitments	22	-	-
Total equity and liabilities		274,578,888	275,098,298

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First Al-Noor Modaraba

Statement of Profit or Loss

For the year ended June 30, 2026

		2026	2025
Revenue - net	Note	-----Rupees-----	
Income from trading operations - net	23	18,309,413	15,817,650
Profit on Diminishing Musharakah Facility	24	77,233	2,196,949
Income from investments	25	16,756,369	25,647,882
		35,143,015	43,662,481
Administrative and operating expenses	26	(37,722,828)	(36,500,978)
Other income	27	7,070,695	2,631,994
		4,490,882	9,793,497
Financial and other charges		(40,222)	(19,652)
Unrealised loss on re-measurement of investments at fair value through profit or loss	29	(6,777,509)	(4,561,172)
Share of profit of associate - Shariah Compliant		514,179	155,307
(Loss) / profit before charging Management Company's remuneration		(1,812,670)	5,367,980
Management Company's remuneration including sales tax	30	-	-
(Loss) / profit before levies and taxation		(1,812,670)	5,367,980
Levies	31	(1,930,257)	(2,781,332)
(Loss) / profit before taxation		(3,742,927)	2,586,648
Taxation	32	943,214	(173,578)
(Loss) / profit after taxation		(2,799,713)	2,413,070
(Loss) / earnings per certificate - basic and diluted	33	(0.12)	0.10

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First Al-Noor Modaraba

Statement of Comprehensive Income

For the year ended June 30, 2026

	2026	2025
	-----Rupees-----	
(Loss) / profit after taxation	(2,799,713)	2,413,070
Other comprehensive loss		
Items that will not be subsequently reclassified to profit or loss		
Remeasurement loss of net defined benefit liability	(746,360)	(1,429,161)
Share of other comprehensive (loss) / income of associate	108,266	(584,523)
Related deferred tax	200,204	87,678
Other comprehensive Loss	(437,889)	(1,926,006)
Total comprehensive (loss) / income for the year transferred to equity- net of tax	(3,237,602)	487,064
Components of other comprehensive income reflected below equity net of tax		
Surplus on re-measurement of investments classified as at fair value through other comprehensive income - net of deferred tax	1,145,759	1,868,322
Total comprehensive (loss) / income for the year	(2,091,843)	2,355,386

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First Al-Noor Modaraba

Statement of Changes in Equity

For the year ended June 30, 2026

	Issued, subscribed, and paid - up certificate capital	Capital reserve Statutory reserves	Revenue reserve		Total
			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
<i>Total comprehensive loss for the year ended June 30, 2025</i>					
- Profit after taxation	-	-	-	2,413,070	2,413,070
- Other comprehensive loss	-	-	-	(1,926,006)	(1,926,006)
	-	-	-	487,064	487,064
Surplus transferred to accumulated losses	-	-	-	1,791,350	1,791,350
Transfer to statutory reserve	-	482,614	-	(482,614)	-
Balance as at June 30, 2025	231,000,000	77,845,276	250,000	(50,078,316)	259,016,960
<i>Total comprehensive loss for the year ended June 30, 2026</i>					
- Loss after tax	-	-	-	(2,799,713)	(2,799,713)
- Other comprehensive loss	-	-	-	(437,889)	(437,889)
	-	-	-	(3,237,602)	(3,237,602)
Balance as at June 30, 2026	231,000,000	77,845,276	250,000	(53,315,918)	255,779,358

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First Al-Noor Modaraba

Statement of Cash Flows

For the year ended June 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES

(Loss) / profit before levies and taxation

2026 2025
-----Rupees-----

(1,812,670) 5,367,980

Adjustments for non-cash charges and other items:

Depreciation on fixed assets

2,038,207 553,317

Amortization on intangibles

48,904 12,226

Gain on sale of securities - net

(9,751,563) (15,420,212)

Profit on bank deposits

(1,519,395) (1,991,994)

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

6,777,509 4,561,172

Share of gain of associate

(514,179) (155,307)

Financial and other charges

40,222 19,652

Gain on disposal of fixed assets

(4,247,300) -

Provision for gratuity

1,670,028 1,455,399

(5,457,567) (10,965,747)

Operating loss before working capital changes

(7,270,237) (5,597,767)

Working capital changes

Decrease / (increase) in current assets

- Diminishing musharakah financing

1,213,687 5,974,397

- Profit receivable

31,859 1,796,849

- Stock in trade

(37,436,611) 10,403,194

- Dividend receivable

- -

- Receivable from diminishing mushuarika

- 751,570

- Investments- net

(4,141,536) 29,476,706

- Loans, advances, prepayments and other receivables

1,565,937 (171,865)

Increase / (Decrease) in current liabilities

- Creditors, accrued and other liabilities

296,169 1,586,198

- Charity Payable

- -

Cash flow from operating activities

(38,470,495) 49,817,049

Long term deposits- net

(344) (1,740)

Income taxes and levies paid

(2,972,267) (2,133,298)

Financial charges paid

(40,222) (19,652)

Gratuity paid

- (1,940,000)

(3,012,833) (4,094,690)

Net cash (used in) / generated from operating activities

(48,753,565) 40,124,592

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of fixed assets in own use

(21,336,155) (911,571)

Sale proceed from sale of fixed assets

4,610,000

Profit received on bank deposits

1,519,394 1,991,994

Net cash (used in) / generated from investing activities

(15,206,761) 1,080,424

Net (decrease) / increase in cash and cash equivalents

(63,960,326) 41,205,016

Cash and cash equivalents as at beginning of the year

133,917,532 92,712,516

Cash and cash equivalents as at the end of year

69,957,206 133,917,532

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

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21/06/2026

