ANNUAL REPORT 2026

FIRST AL-NOOR MODARABA

(An Islamic Financial Institution)

CONTENTS

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. Noor Muhammad Zakaria	- Member
Mr. Zia Zakaria	- Member
Mr. Asad Ahmed 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
MCB Islamic Bank Limited
MCB Bank Limited
Meezan Bank Limtied
National Bank of Pakistan
United Bank Limited - Islamic Banking

Auditors

Russell Bedford Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

Shariah Advisor

Al Hamd Shariah Advisory Services (Pvt.) Ltd.

Legal Advisor

Zaman & Co.
Advocate High Court

Share Registrar (Share Registration Office)

M/s FAMCO Share Registration Services (Pvt.) Ltd.
8-F, Near Hotel Faran, Nursery, Block-6
P.E.C.H.S, Shahra-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

OUR VISION

To become sustainable, growth oriented and efficient Modaraba, and to offer vide range of product and services catering to the need of the customers.

The Modaraba management should consider the interest of all the stake holders before making any business decision and to do that they should do concrete efforts to achieve their objectives.

OUR MISSION

- To inculcate the most efficient, ethical and time tested business practices in our management.
- To uphold our reputation for acting with responsibility and integrity, respecting the laws and regulations, traditions and cultures of the country within which we operate.
- To accomplish excellent results through increased earnings which can benefit all the stakeholders.
- To work as a team and put the interest of the Modaraba before that of the individuals.

VERTICAL ANALYSIS

BALANCE SHEET ITEMS (in %age)								
ASSETS	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
NON-CURRENT ASSETS								
Fixed Assets - tangible								
Long term deposits	1.450	1.40	1.43	1.45	1.42	1.42	1.43	1.33
Long Term Portion of diminshing musharakah (syndicate)	-	0.05	0.40	2.64	13.29	27.82	14.39	14.82
Long Term Investments	5.904	5.67	13.49	18.36	6.81	7.52	10.28	10.69
Ijarah Assets	-	-	-	-	-	0.37	2.30	15.07
Fixed Assets in own use	7.355	0.46	0.40	0.65	0.81	0.98	1.35	1.59
Deferred tax asset	1.035	0.72	0.38	0.48	1.24	-	-	-
Intangible assets (owned)	0.037	0.05	-	-	-	-	-	-
CURRENT ASSETS								
Cash & Bank Balances	25.478	48.69	34.45	8.73	35.24	21.75	3.41	11.71
Short Term investments	18.466	15.40	14.42	10.74	19.55	10.80	45.22	4.18
Musawamah receivables - secured	-	-	-	-	-	-	-	-
Ijarah rental receivable	-	-	-	-	-	0.03	0.22	0.61
Receivable from diminishing musharka	-	-	0.28	0.40	0.61	0.80	-	-
Trade debts	-	-	-	-	-	-		1.28
Stock in trade	38.539	24.82	29.23	41.99	-	-	-	18.68
Advances, Deposits, Prepayments & Other Receivables	1.543	2.13	2.11	1.14	1.15	8.97	3.48	5.94
Current portion of investment in Sukuk Certificates	-	-	-	-	-	0.13	0.27	0.25
Current portion of investment in diminishing musharakah	-	0.44	2.32	11.60	18.61	17.22	15.28	11.80
Income tax refundable/paid in advance	0.035	-	0.26	1.33	1.00	1.89	2.15	1.63
Profit Receivable	0.158	0.17	0.84	0.49	0.34	0.29	0.24	0.39
TOTAL ASSETS	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
EQUITY & LIABILITIES								
CAPITAL & RESERVES								
Issued, subscribed and paid up capital	84.13	84.27	85.84	87.08	77.88	77.41	77.98	72.67
Reserves	28.35	28.40	28.75	29.13	36.41	36.33	36.24	33.86
Accumulated loss	(19.33)	(18.18)	(19.18)	(19.73)	(19.34)	(20.18)	(20.09)	(19.31)
TOTAL CAPITAL AND RESERVES	**93.15**	**94.49**	**95.40**	**96.49**	**94.94**	**93.56**	**94.13**	**87.23**
Unrealised appreciation on remeasurement of investment classified as available for Sales-net	0.15	(0.27)	(0.30)	(0.84)	(1.50)	(0.85)	(1.99)	(2.56)
NON-CURRENT LIABILITIES								
Security Deposits	-	-	-	-	-	-	0.16	0.78
Deferred liability - staff gratuity	3.60	2.73	2.43	1.86	3.40	2.77	2.77	3.40
CURRENT LIABILITIES								
Current maturity of security deposits	-	-	-	-	-	0.21	1.01	6.05
Creditors, accrued and other liabilities	1.08	1.03	0.42	0.41	1.12	2.04	1.88	3.20
Provision for custom duty/surcharge	1.60	1.60	1.63	1.66	1.63	1.62	1.63	1.52
Unclaimed profit distributions	0.40	0.40	0.41	0.42	0.41	0.41	0.41	0.38
TOTAL EQUITIES & LIABILITIES	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**99.75**	**100.00**	**100.00**
PROFIT & LOSS ACCOUNT ITEMS								
Profit on trading operations	50.24	35.70	(19.38)	7.93	35.33	-	6.98	7.55
Income on Diminshing Musharakah (Syndicate)	-	-	-	-	-	-	6.54	15.21
Income on musawamah receivables	-	-	-	-	-	-	-	-
Income on Diminshing Musharakah	0.21	4.96	20.03	38.39	43.87	44.69	36.29	22.70
Income from Ijarah	-	-	-	-	2.29	6.03	23.50	42.82
Reversal of provision against Musawamah Facility	3.58	1.44	3.96	8.49	-	-	-	-
Income from investments	45.97	57.89	95.40	45.18	18.52	49.28	26.69	11.71
Gross Revenue	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Operating Expenses	(103.50)	(82.39)	(94.57)	(78.04)	(71.49)	(107.38)	(100.23)	(111.09)
Impairment loss on trade debtors and other receivables	0.00	-	-	-	-	-	(10.45)	(15.45)
Financial and other charges	(0.11)	(0.04)	(0.08)	(0.04)	(0.09)	(0.06)	(0.08)	(0.11)
Other Income	15.82	4.50	3.84	4.27	2.79	14.70	19.95	6.37
Unrealized loss on remeasurement of investments classified at fair value through profit & loss	(18.60)	(10.30)	(1.57)	(15.36)	(24.30)	(10.24)	(13.33)	(30.55)
Share of (loss)/ profit from associates	1.41	0.35	4.04	(0.43)	2.25	9.28	3.49	(4.36)
Modaraba Company's management fee	-	-	-	-	-	-	-	-
Provision for workers welfare fund	0.00	(0.24)	(0.23)	(0.21)	(0.09)	(0.13)	-	-
Taxation	(2.71)	(6.43)	(10.31)	(8.69)	(2.95)	(3.72)	-	-
(Loss)/Profit for the year (in %)	**(7.68)**	**5.45**	**1.12**	**1.51**	**6.13**	**2.44**	**(0.65)**	**(55.18)**

HORIZONTAL ANALYSIS

BALANCE SHEET ITEMS (in %age)								
ASSETS	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
NON-CURRENT ASSETS								
Long term deposits	0.00	-	-	-	0.00	-	0.00	-
Long Term Portion of diminshing musharakah	(1.00)	(88.21)	(84.73)	(80.44)	(52.50)	94.76	(9.54)	5.74
Long Term Investments	0.04	(57.09)	(25.43)	165.29	(10.05)	(26.28)	(10.41)	(8.99)
Ijarah Assets	-	-	-	-	(100.00)	(83.73)	(85.81)	(55.38)
Fixed Assets in own use	15.02	18.32	(38.40)	(20.32)	(18.28)	(26.74)	(21.14)	(22.36)
Deferred tax asset	0.43	95.17	(20.45)	100.00	-	-	-	-
Intangible assets (owned)	(0.32)	100.00	-	-	-	-	-	-
CURRENT ASSETS								
Cash and bank balances	(0.48)	44.44	300.48	(75.64)	61.08	543.07	(72.89)	39.40
Short Term investments	0.20	9.17	36.18	(45.96)	79.93	(75.94)	908.84	(53.01)
Musawamah receivables - secured	-	-	-	-	-	-	-	-
Ijarah rental receivable	-	-	-	-	(100.00)	(87.06)	(66.01)	(32.11)
Receivable from diminishing musharka and trade debts	-	-	-	(34.92)	(24.98)	100.00	-	-
Trade Receivables	-	-	-	-	-	-	(100.00)	(71.37)
Stock in trade	0.55	(13.23)	(29.37)	100.00	-	-	(100.00)	100.00
Advances, Deposits, Prepayments & Other Receivables	(0.27)	3.02	87.62	(2.48)	(87.23)	160.06	(45.49)	78.77
Current portion of investment in Sukuk Certificates	-	-	-	-	(100.00)	(50.00)	0.00	-
Current portion of investment in diminishing musharakah	(1.00)	(80.56)	(79.71)	(38.68)	7.42	13.49	20.68	53.20
Income tax refundable/paid in advance	-	(100.00)	(80.27)	30.47	(47.28)	(11.23)	0.23	0.11
Profit Receivable	(0.07)	(79.45)	75.20	39.31	18.81	21.14	(42.92)	11.22
TOTAL ASSETS	**(0.002)**	**2.19**	**1.45**	**(1.63)**	**(0.59)**	**0.73**	**(6.80)**	(8.67)
EQUITY & LIABILITIES								
CAPITAL & RESERVES								
Issued, subscribed and paid up capital	-		-	10.00	-	-	-	-
Reserves	-	0.62	0.10	(21.28)	0.95	(0.34)	(0.26)	-
Accumulated loss	0.06	(3.48)	(1.37)	0.35	(1.14)	(2.45)	(3.04)	36.95
TOTAL CAPITAL AND RESERVES	**0.06**	**(2.85)**	**(1.27)**	**(10.94)**	**(0.19)**	**(2.79)**	**(3.29)**	**36.95**
Deficit on revaluation of investment	(1.57)	(9.55)	(63.60)	(45.34)	74.93	(56.87)	(27.51)	175.69
NON-CURRENT LIABILITIES								
Security Deposits	-	-	-	-	-	(100.00)	(80.30)	(89.38)
Deferred liability - staff gratuity	0.32	14.45	32.53	(46.23)	22.20	0.55	(24.03)	29.91
CURRENT LIABILITIES								
Islamic export refinance								
Musharikah Finance - Secured								
Murabaha Finance - secured								
Current maturity of security deposits	-	-	-	-	(100.00)	(79.44)	(84.48)	92.96
Creditors, accrued and other liabilities	0.11	148.51	3.82	(63.51)	(45.47)	9.23	(45.42)	7.40
Provision for custom duty/surcharge	-	0.33	-	-	-	-	-	-
Unclaimed profit distributions	-	-	-	-	-	-	-	-
TOTAL EQUITIES & LIABILITIES	**(0.002)**	**2.19**	**1.45**	**(1.63)**	**(0.59)**	**0.73**	**(6.80)**	**(8.67)**

PROFIT & LOSS ACCOUNT (%)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
Profit on trading operations	0.16	(334.07)	(341.31)	(78.95)	100.00	(100.00)	9.89	73.76
Income on diminshing musharakah (Syndicate)	0.00	-	-	-	-	(100.00)	(48.83)	(8.20)
Income on Diminshing Musharakah	(0.96)	(68.53)	(48.51)	(17.90)	37.96	8.41	90.14	1,029.94
Income from Ijarah	0.00	-	-	(100.00)	(46.76)	(77.40)	(34.72)	(24.45)
Reversal of provision against Musawamah Facility	1.04	(53.62)	(54.00)	100.00	-	-	-	-
Income from investments	(0.35)	(22.88)	108.41	128.84	(47.18)	62.55	171.03	(33.15)
Operating Expenses	0.03	10.72	19.62	2.40	(6.43)	(5.68)	7.32	(3.37)
Impairment loss on trade debtors and other receivables	0.00	-	-	-	-	(100.00)	-	-
Financial and other charges	1.05	(27.36)	100.79	(58.81)	101.75	(36.35)	(5.54)	(14.36)
Other Income	1.89	48.62	(11.17)	43.62	(73.32)	(35.15)	272.72	(5,273.49)
Unrealized loss on remeasurement of investments classified at fair value through profit & loss	0.49	732.95	(89.90)	(40.71)	233.42	(32.37)	(48.09)	(5.48)
Share of profit / (loss) from associates	2.31	88.97	1,038.01	(117.72)	(65.90)	133.91	195.18	(86.50)
Modaraba Company's management fee	0.00	-	-	-	-	-	-	(100.00)
Provision for workers welfare fund	0.00	32.00	10.61	110.09	3.80	100.00	-	-
Taxation and levies	(0.67)	(20.79)	17.16	176.49	11.21	100.00	-	-
Profit / (Loss) for the year	**(2.16)**	**518.57**	**(27.02)**	**(76.82)**	**252.43**	**432.90**	**(98.61)**	**(43.56)**

KEY FINANCIAL DATA
SEVEN YEARS AT A GLANCE

KEY FINANCIAL DATA	2026	2025	2024	2023	2022	2021	2020	2019
	Figures in Million							
Total Assets	274.58	274.86	269.12	265.26	269.65	271.27	269.31	288.96
Fixed Assets (owned)	20.20	1.26	1.07	1.73	2.17	2.66	3.63	4.60
Fixed Assets (ijarah)	-	-	-	-	-	1.01	6.18	43.56
Other Non Current Assets	23.14	21.53	42.24	60.83	61.17	99.72	70.27	77.58
Current Assets	231.25	252.07	225.81	202.71	206.31	167.89	189.23	163.22
Total Liabilities	18.38	15.82	13.18	11.54	17.69	19.09	21.18	44.32
Current Liabilities	8.49	8.34	6.65	6.61	8.52	11.59	13.27	32.24
Non Current Liabilities	9.90	7.48	6.54	4.93	9.17	7.51	7.91	12.08
Total Equity and deficit on revaluation of investments	275.00	258.29	255.93	253.73	251.96	252.17	248.12	244.64
Reserves	77.85	77.85	77.36	77.28	98.18	97.26	97.59	97.84
Certificate Holders' Equity	231.00	231.00	231.00	231.00	210.00	210.00	210.00	210.00
Accumulated losses	(53.07)	(49.83)	(51.62)	(52.34)	(52.16)	(52.77)	(54.09)	(55.79)
Deficit on revaluation of investments	0.42	(0.73)	(0.81)	(2.22)	(4.05)	(2.32)	(5.37)	(7.41)
Revenue	36.45	46.29	36.20	36.83	38.70	30.73	36.50	27.21
Net Revenue	(2.79)	2.41	0.39	0.53	2.31	1.65	(0.20)	(14.12)
					Restated	Restated	Restated	Restated
Earning (loss) per Certificate	(0.12)	0.10	0.02	0.02	0.10	0.03	(0.01)	(0.61)
Cash dividend (%)	-	-	-	-	-	-	-	-

STAKEHOLDER INFORMATION	2026	2025	2024	2023	2022	2021	2020	2019
Profit after tax ratio (%)	(7.68)	5.45	1.12	1.51	6.13	2.44	(0.65)	(55.18)
Return on assets (%)								
Return on equity / capital employed	(0.01)	0.01	0.00	0.00	0.01	0.00	0.00	(0.06)
Return on capital employed (%)								
Assets Turnover Ratio (%)	0.13	0.16	0.13	0.13	0.14	0.10	0.11	0.08
Current ratio	27.25	30.22	33.97	30.68	24.22	14.49	14.26	5.06
Market Value per certificate (year end)								
High	10.83	4.60	3.50	3.30	3.62	3.20	3.00	3.10
Low	4.25	4.25	3.50	2.85	3.40	3.20	3.00	3.10
Closing	7.03	4.59	3.50	3.08	3.51	3.20	3.00	3.10
					Restated	Restated	Restated	Restated
Earning / (loss) per Certificate	(0.12)	0.10	0.02	0.02	0.10	0.03	(0.01)	(0.61)
Net assets / breakup value per certificate	11.07	11.21	11.11	11.08	12.19	12.12	12.07	12.00
Earning asset to total assets ratio (%)	-	0.52	0.17	0.53	0.55	0.08	(2.56)	(6.46)
Price earning ratio	(37.87)	33.51	207.25	133.10	35.16	112.97	(352.56)	(5.07)
Dividend Yield Ratio (%)		-	-	-	-	-	-	-
Cash Dividend per certificate (in Rs.)		-	-	-	-	-	-	-

CHAIRMAN'S REVIEW REPORT

Dear Certificate Holders,

Pakistan's real GDP growth was recorded at 3.7 percent during FY 2026. The industrial sector grew by 3.51 percent, while Large-Scale Manufacturing (LSM) recorded a significant recovery, registering growth of 6.11 percent compared with a contraction of 0.69 percent in FY 2025.

During the year under review, the Modaraba achieved a respectable turnover of Rs. 35 million despite the escalation of the Middle East crisis during the latter part of the year. The crisis disrupted regional shipping routes and adversely affected the smooth transportation and timely movement of commodities. Increased freight, insurance and logistics costs, coupled with shipment delays and uncertainty regarding delivery schedules, resulted in significant disruptions across supply chains. These challenges also had a spillover effect on economic activity and contributed to a slowdown in the overall pace of the economy.

Despite these challenging circumstances, the Modaraba remained focused on its core activities and continued to pursue its business objectives. Looking ahead to FY 2027, we remain cautiously optimistic, although the global operating environment is expected to remain volatile due to ongoing geopolitical and economic uncertainties. The Modaraba will continue to focus on its core activities, prudent management and operational efficiency with a view to achieving sustainable growth.

On behalf of the Board of Directors, I would like to acknowledge and appreciate the contribution, dedication and hard work of the entire team in managing the challenges faced during the year. I pray to Allah SWT for the continued success, stability and sustainable growth of First Al-Noor Modaraba in the years ahead.

Sd/-

Zia Zakaria
Chairman

August 31, 2026

چیئر مین کی جائزہ رپورٹ

معزز سر ٹیفکیٹ ہولڈرز!

مالی سال 2026 کے دوران پاکستان کی حقیقی جی ڈی پی کی شرح نمو 3.7 فیصد ریکارڈ کی گئی۔ صنعتی شعبے میں 3.51 فیصد اضافہ ہوا، جب کہ بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے مالی سال 2025 میں 0.69 فیصد کے کمی کے مقابلے میں 6.11 فیصد کی نمو کے ساتھ نمایاں بحالی ریکارڈ کی۔

زیر جائزہ سال کے دوران، مضاربہ نے مشرق وسطیٰ کے بحران میں اضافے کے باوجود 35 ملین روپے کا قابل احترام کاروبار حاصل کیا۔ اس بحران نے علاقائی شپنگ روٹس اور اشیاء کی بروقت نقل و حرکت کو بری طرح متاثر کیا۔ مال برداری، انشورنس اور لاجسٹکس کے بڑھتے ہوئے اخراجات، کھیپ میں تاخیر اور ترسیل کے اوقات کے حوالے سے غیر یقینی صورتحال کے نتیجے میں سپلائی چین میں نمایاں رکاوٹیں آئیں۔ ان چیلنجوں نے معاشی سرگرمیوں پر بھی اثر ڈالا اور معیشت کی مجموعی رفتار کو کم کرنے میں نمایاں کردار ادا کیا۔

ان مشکل حالات کے باوجود مضاربہ نے اپنی بنیادی سرگرمیوں پر توجہ مرکوز رکھی اور اپنے کاروباری مقاصد کو جاری رکھا۔ مالی سال 2027 میں جاری جغرافیائی سیاسی اور معاشی صورتحال کے باعث عالمی کاروباری ماحول میں اتار چڑھاو برقرار رہنے کے باوجود محتاط رویے کے ساتھ کافی پر امید ھیں۔ مضاربہ پائیدار ترقی کے حصول کے لیے اپنی بنیادی سرگرمیوں، دانشمندانہ انتظام اور آپریشنل کارکردگی پر توجہ مرکوز رکھے گا۔

بورڈ آف ڈائریکٹرز کی جانب سے، میں مالی سال کے دوران درپیش چیلنجوں سے نمٹنے میں پوری ٹیم کے تعاون، لگن اور محنت کا اعتراف اور تعریف کرنا چاہوں گا۔ میں اللہ تعالیٰ سے دعا کرتا ہوں کہ آنے والے سالوں میں فرسٹ النور مضاربہ کی مسلسل کامیابی، استحکام اور پائیدار ترقی ہو۔

ضیاء زکریا
چیئر مین
31 اگست 2026

THIRTY FOURTH REPORT OF THE DIRECTORS OF MODARABA COMPANY FOR THE YEAR ENDED JUNE 30, 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 Thirty Third Annual Report together with the Audited Financial Statements of the Modaraba for the year ended June 30, 2026:

	For the year ended	
Financial Results	**June 30, 2026**	June 30, 2025
	------- Amount in Pak. Rupees -------	
(Loss)/Profit before taxation	**(1,812,670)**	5,367,980
Levies - Final Tax	**(1,930,257)**	(2,781,332)
Taxation	**943,214**	(173,578)
Profit after Taxation	**(2,799,713)**	2,413,070
Components of Other comprehensive (loss)/income	**(437,889)**	(1,926,006)
Surplus/(Deficit) transferred to accumulated losses	**-**	1,791,350
Transfer to Statutory Reserve	**-**	(482,614)
Accumulated losses brought forward	**(50,078,316)**	(51,874,116)
Accumulated losses carried forward	**(53,315,918)**	(50,078,316)
DISTRIBUTION		
Profit distribution @ 0.00% (2025 @ 0.00%)	**-**	-
Bonus Certificates @ 0.00% (2025 @ 00.00%)	**-**	-
General Reserve	**-**	-

Economic Review and Review of Operations

During FY 2026, Pakistan's economy continued its gradual recovery, supported by prudent fiscal and monetary management, structural reforms, strong remittance inflows, improved investor confidence and relatively stable financial conditions. Despite the impact of floods, geopolitical tensions and the Middle East crisis, economic activity maintained its momentum. Inflation remained within single-digit levels, the exchange rate was broadly stable, the current account remained manageable, while the primary balance strengthened and the fiscal deficit narrowed. The Pakistan Stock Exchange also maintained a bullish trend. Against this backdrop, real GDP growth was recorded at 3.7 percent.

The external sector remained resilient, supported by higher remittances and broadly sustained exports of goods and services, despite increased imports. The industrial sector grew by 3.51 percent, while Large-Scale Manufacturing (LSM) recovered strongly, registering 6.11 percent growth compared with a contraction of 0.69 percent in FY 2025. The recovery reflected improved domestic demand, easing input constraints and better supply conditions.

The global economic environment remains uncertain due to geopolitical conflicts, trade fragmentation, disruptions to shipping and supply chains, and volatility in energy and commodity prices. While global inflationary pressures have moderated, these risks, together with moderate growth in major trading partners, may affect Pakistan's exports, external demand and investment prospects. Nevertheless, continued reforms and improving macroeconomic stability provide a foundation for sustained, albeit measured, economic growth.

The World Economic Outlook projects Pakistan's real GDP growth at 3.6 percent for FY 2026 and 3.5 percent for FY 2027, with the latter reflecting risks from higher global energy prices, subdued international trade and financial-market uncertainty. Headline inflation is projected at 7.2 percent for FY 2026, while the current account deficit is expected to rise from 0.4 percent of GDP in FY 2026 to 0.9 percent in FY 2027, primarily due to higher oil import costs and moderating remittance growth. Investment remained stable, with the investment-to-GDP ratio at 14.38 percent and national savings at 14.13 percent, resulting in limited reliance on foreign savings. Gross Fixed Capital Formation increased by 10.9 percent to Rs. 16,071.2 billion, while private investment grew by 12.8 percent, providing a supportive base for continued private-sector activity and economic growth.

Future Outlook for the Modaraba

The Modaraba recorded improved performance in its commodity trading operations during the first half of FY 2026. However, the escalation of the Middle East crisis in the latter part of the year, including disruptions to the Strait of Hormuz and regional shipping routes, resulted in higher freight, insurance and logistics costs, shipment delays and uncertainty in delivery schedules. These factors affected inventory replenishment and working-capital cycles, slowing commodity trading activity during the second half of the year.

Overall, despite continued global volatility, the Modaraba remains cautiously optimistic about FY 2027. Improving domestic economic conditions and the potential normalization of international trade routes are expected to support recovery in commodity trading and provide selective opportunities in the equity market. Management remains committed to sustainable growth through prudent risk management, preservation of liquidity and capital, and disciplined investment and trading decisions.

Shariah Perspective

At First Al-Noor Modaraba, Shariah governance is the cornerstone of our business and an integral part of our operating philosophy. All business activities, products, transactions and financial practices are conducted in accordance with the principles of Shariah, ensuring that our operations are founded on ethical, responsible and transparent financial practices and provide a distinctive risk-return framework.

Under the guidance and oversight of our esteemed Shariah Advisor, the Modaraba remains committed to continuously strengthening its Shariah compliance framework, enhancing internal processes and maintaining the highest standards of integrity, consistency and reliability. For us, Shariah governance extends beyond a regulatory or statutory requirement; it represents a fundamental responsibility towards our stakeholders and reflects our commitment to conducting business with trust, fairness and accountability.

Our sustainability approach is underpinned by a strong ethical foundation and is centered around three key pillars:

- People - investing in our employees, promoting their development and well-being, and contributing positively to the communities in which we operate.
- Organization - upholding transparency, accountability, sound governance and responsible business practices.
- Planet - promoting prudent and responsible practices that support environmental sustainability and long-term value creation.

These commitments are further supported by a robust Shariah compliance and audit framework, designed to ensure that the Modaraba's activities remain consistently aligned with approved Shariah principles and established governance standards. This framework reinforces the integrity of our operations, strengthens stakeholder confidence and supports the development of sustainable, long-term relationships.

The **Shariah Advisor's Report** and **Shariah Audit Report** for the year ended June 30, 2026 are included in and form an integral part of this Annual Report.

The Board of Directors

During the year, no change has taken place within the Board of Directors of Al-Noor Modaraba Management (Private) Limited, the management company of First Al-Noor Modaraba or any of its committee(s) during the FY2026. The composition of the Board of Directors is as follows:

Category	Names
Independent Directors	1) Mr. Tausif Ilyas 2) Barrister Naheed Shiraz Merchant 3) Mr. Kausar Ali Fecto
Executive Director	1) Mr. Zainuddin Aziz
Non-Executive Directors	1) Mr. Noor Muhammad Zakaria 2) Mr. Zia Zakaria 3) Mr. Asad Ahmed Mohiuddin

Directors Training & Orientation

All the Directors of the Company have completed / are exempted from the requirement of Directors' Training program.

Pattern of Certificate Holders

A Statement showing pattern of Certificate Holding of the Modaraba and additional information as at June 30, 2026 is included in this report.

Corporate and Financial Reporting Framework

The Directors are pleased to confirm compliance with Corporate and Financial Reporting Framework of the Securities & Exchange Commission Pakistan (SECP) and the Code of Corporate Governance for the following:

- The financial statements, prepared by the management of the modaraba, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the modaraba have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates used are based on reasonable and prudent judgment.
- International Financial Reporting Standards (IFRS), as applicable to Modarabas in Pakistan, have been followed in preparation of financial statements and any departures there from have been adequately disclosed. Further, the management of the Modaraba appreciates the unreserved compliance of IFRS to the possible extent in order to promote the fair financial reporting.
- The system of internal control is in place and has been effectively implemented. It is being continuously reviewed by internal audit and other such procedures.
- Board is satisfied with the Modaraba's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2019, except those mentioned in the statement of compliance with code of corporate governance.
- Key operating and financial data for the last six years in summarized form is included in this annual report.
- There are no statutory payments on account of taxes, duties and charges which are outstanding as on June 30, 2026 except for those disclosed in the financial statements.

Directors' attendance

During the year, four (4) Board meetings were held. Attendance by each Director was as follows:

Name of Director	Number of Meetings attended	11-Sept-25	27-Oct-25	17-Feb-26	22-Apr-26
Mr. Noor Muhammad Zakaria	4/4	✓	✓	✓	✓
Mr. Zia I. Zakaria	4/4	✓	✓	✓	✓
Mr. Zainuddin Ayoob	4/4	✓	✓	✓	✓
Mr. Asad Ahmed Mohiuddin	3/4	✓	✓	×	✓
Mr. Tausif Ilyas	2/4	✓	×	✓	×
Barrister Naheed Shiraz Merchant	4/4	✓	✓	✓	✓
Mr. Kauser Ali Fecto	4/4	✓	✓	✓	✓

Remuneration policy for Non Executive / Independent Directors

The meeting attendance fee for Non-Executive including independent directors for attending the Board and Committee meetings of the Company is determined from time to time.

Auditors

The Board, on the recommendation of the Boards Audit Committee, has appointed M/s Rahman Sarfaraz Rahim Iqbal Rafiq & Company, Russel Bedford, Chartered Accountants, who offer themselves for appointment as Auditors for the financial year ending June 30, 2027, subject to the approval of Registrar Modaraba SECP.

Acknowledgement

The Board would like to express its sincere appreciation and gratitude to the Securities and Exchange Commission of Pakistan and the Registrar Modaraba Companies for their continued support, guidance, and cooperation. The Board also extends its appreciation to the valued clients of the Modaraba for their continued patronage and confidence, and to the Certificate Holders for their unwavering trust and commitment to First Al-Noor Modaraba.

The Board further acknowledges and appreciates the dedication, professionalism, commitment, and hard work demonstrated by the employees of the Modaraba. Their continued efforts and contribution have played a vital role in enabling the Modaraba to pursue and achieve its objectives.

On behalf of the Board

Sd/-
Zainuddin Aziz
Chief Executive/Director

Dated : August 31, 2026
Place : Karachi

آڈیٹرز

بورڈ نے، بورڈز آڈٹ کمیٹی کی سفارش پر، میسرز رحمان سرفراز رحیم اقبال رفیق اینڈ کمپنی، رسل بیڈ فورڈ، چارٹرڈ اکاؤنٹنٹس کو مقرر کیا ہے، جو 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے بطور آڈیٹر تقرری کے لیے خود کو پیش کیا ہے۔ ، جو رجسٹرار مضاربہ SECP کی منظوری سے مشروط ہے۔

اعتراف

بورڈ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور رجسٹرار مضاربہ کمپنیوں کی مسلسل حمایت، رہنمائی اور تعاون کے لیے اپنی مخلصانہ تعریف اور شکریہ ادا کرنا چاہتا ہے۔ بورڈ مضاربہ کے قابل قدر کلائنٹس کی مسلسل سرپرستی اور اعتماد کے لیے اور سرٹیفکیٹ ہولڈرز کو پہلے النور مضاربہ کے لیے ان کے غیر متزلزل اعتماد اور وابستگی کے لیے بھی خراج تحسین پیش کرتا ہے۔

بورڈ مضاربہ کے ملازمین کی لگن، پیشہ ورانہ مہارت، عزم اور محنت کا مزید اعتراف اور تعریف کرتا ہے۔ ان کی مسلسل کوششوں اور شراکت نے مضاربہ کو اپنے مقاصد کو حاصل کرنے اور حاصل کرنے کے قابل بنانے میں اہم کردار ادا کیا ہے۔

بتاریخ: 31 اگست 2026

بمقام: کراچی۔

بورڈ کی جانب سے

زین الدین عزیز

چیف ایگزیکٹو/ڈائریکٹر

ڈائریکٹرز کی حاضری:

ڈائریکٹرز کے نام	شرکت کرنے والے اجلاسوں کی تعداد	11 ستمبر 2025	27 اکتوبر 2025	17 فروری 2026	22 اپریل 2026
جناب نور محمد زکریا	4/4	✓	✓	✓	✓
جناب ضیاء آئی زکریا	4/4	✓	✓	✓	✓
جناب زین الدین ایوب	4/4	✓	✓	✓	✓
جناب اسد احمد محی الدین	3/4	✓	✓	×	✓
جناب توصیف الیاس	2/4	✓	×	✓	×
بیرسٹر ناہید شیراز مرچنٹ	4/4	✓	✓	✓	✓
جناب کوثر علی فیکٹو	4/4	✓	✓	✓	✓

غیر ایگزیکٹو/آزاد ڈائریکٹرز کے لیے معاوضے کی پالیسی:۔

کمپنی کے بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لیے خود مختار ڈائریکٹرز سمیت غیر ایگزیکٹو کے لیے میٹنگ کی حاضری کی فیس وقتاً فوقتاً طے کی جاتی ہے۔

سر ٹیفکیٹ ہولڈرز کا نمونہ

مضاربہ کے سر ٹیفکیٹ ہولڈ نگ کا نمونہ اور 30 جون 2026 تک اضافی معلومات اس رپورٹ میں شامل ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

ڈائریکٹرز کو سیکیورٹیز اینڈ ایکسچینج کمیشن پاکستان (SECP) کے کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک اور کوڈ آف کارپوریٹ گورننس کی تعمیل کی تصدیق کرتے ہوئے خوشی ہوئی ہے:

- مالیاتی بیانات، جو مضاربہ کے انتظام کے ذریعہ تیار کیے گئے ہیں، اس کی حالت، اس کے کام کے نتائج، نقد بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کو پیش کرتے ہیں۔
- مضاربہ کے حسابات کی صحیح کتابیں رکھی گئی ہیں۔
- مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے۔ استعمال شدہ اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- بین الاقوامی مالیاتی رپورٹنگ اسٹینڈرڈز (IFRS) ، جیسا کہ پاکستان میں مدارس پر لاگو ہوتا ہے، مالیاتی بیانات کی تیاری میں پیروی کی گئی ہے اور وہاں سے کسی بھی روانگی کو مناسب طور پر ظاہر کیا گیا ہے۔ مزید برآں، مضاربہ کی انتظامیہ منصفانہ مالیاتی رپورٹنگ کو فروغ دینے کے لیے ممکنہ حد تک IFRS کی غیر محفوظ تعمیل کی تعریف کرتی ہے۔
- اندرونی کنٹرول کا نظام موجود ہے اور اسے مؤثر طریقے سے نافذ کیا گیا ہے۔ اندرونی آڈٹ اور اس طرح کے دیگر طریقہ کار کے ذریعے اس کا مسلسل جائزہ لیا جارہا ہے۔

ان وعدوں کی مزید حمایت ایک مضبوط شرعی تعمیل اور آڈٹ فریم ورک سے ہوتی ہے، جو اس بات کو یقینی بنانے کے لیے ڈیزائن کیا گیا ہے کہ مضاربہ کی سرگرمیاں منظور شدہ شرعی اصولوں اور قائم کردہ حکمرانی کے معیارات کے ساتھ مستقل طور پر ہم آہنگ رہیں۔ یہ فریم ورک ہمارے کاموں کی سالمیت کو تقویت دیتا ہے، اسٹیک ہولڈر کے اعتماد کو مضبوط کرتا ہے اور پائیدار، طویل مدتی تعلقات کی ترقی میں معاونت کرتا ہے۔

30 جون 2026 کو ختم ہونے والے سال کے لیے **شریعہ ایڈوائزر کی رپورٹ** اور **شریعہ آڈٹ رپورٹ** اس سالانہ رپورٹ میں شامل ہیں اور اس کا لازمی حصہ ہیں۔

بورڈ آف ڈائریکٹرز

سال کے دوران، مالی سال 2026 کے دوران النور مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ، فرسٹ النور مضاربہ کی انتظامی کمپنی یا اس کی کسی کمیٹی (س) کے بورڈ آف ڈائریکٹرز میں کوئی تبدیلی نہیں ہوئی ہے۔ بورڈ آف ڈائریکٹرز کی تشکیل حسب ذیل ہے:

نام	زمرہ
1۔ جناب توصیف الیاس 2۔ بیرسٹر ناہید شیراز مرچنٹ 3۔ جناب کوثر علی فیکٹو	آزاد ڈائریکٹر
1۔ جناب زین الدین عزیز	ایگزیکٹو ڈائریکٹر
1۔ جناب نور محمد زکریا 2۔ جناب ضیاء زکریا 3۔ جناب اسد احمد محی الدین	نان ایگزیکٹو ڈائریکٹر

ڈائریکٹرز کی تربیت اور واقفیت

کمپنی کے تمام ڈائریکٹرز نے ڈائریکٹرز کے تربیتی پروگرام کی ضرورت پوری کر لی ہے اور وہ اس سے مستثنیٰ ہیں۔

مینجمنٹ، لیکویڈیٹی اور سرمائے کے تحفظ، اور نظم و ضبط سرمایہ کاری اور تجارتی فیصلوں کے ذریعے پائیدار ترقی کے لیے پرعزم ہے۔

شرعی تناظر

پہلے النور مضاربہ میں، شرعی حکمرانی ہمارے کاروبار کا سنگ بنیاد ہے اور ہمارے آپریٹنگ فلسفے کا ایک لازمی حصہ ہے۔ تمام کاروباری سرگرمیاں، مصنوعات، لین دین اور مالیاتی طرز عمل شریعت کے اصولوں کے مطابق کیے جاتے ہیں، اس بات کو یقینی بناتے ہوئے کہ ہمارے آپریشنز اخلاقی، ذمہ دار اور شفاف مالیاتی طریقوں پر قائم ہیں اور ایک مخصوص رسک—ریٹرن فریم ورک فراہم کرتے ہیں۔

ہمارے معزز شریعہ مشیر کی رہنمائی اور نگرانی میں، مضاربہ اپنے شرعی تعمیل کے فریم ورک کو مسلسل مضبوط بنانے، داخلی عمل کو بڑھانے اور دیانتداری، مستقل مزاجی اور بھروسے کے اعلیٰ ترین معیاروں کو برقرار رکھنے کے لیے پرعزم ہے۔ ہمارے لیے، شرعی حکمرانی ایک ضابطہ یا قانونی تقاضوں سے باہر ہے۔ یہ ہمارے اسٹیک ہولڈرز کے لیے ایک بنیادی ذمہ داری کی نمائندگی کرتا ہے اور اعتماد، انصاف اور جوابدہی کے ساتھ کاروبار کرنے کے لیے ہمارے عزم کی عکاسی کرتا ہے۔

ہماری پائیداری کا نقطہ نظر ایک مضبوط اخلاقی بنیاد پر قائم ہے اور تین اہم ستونوں کے گرد مرکوز ہے:

- لوگ - ہمارے ملازمین میں سرمایہ کاری کرنا، ان کی ترقی اور فلاح و بہبود کو فروغ دینا، اور ان کمیونٹیز میں مثبت کردار ادا کرنا جن میں ہم کام کرتے ہیں۔
- تنظیم - شفافیت، جوابدہی، اچھی حکمرانی اور ذمہ دار کاروباری طریقوں کو برقرار رکھنا۔
- سیارہ - ہوشیار اور ذمہ دارانہ طریقوں کو فروغ دینا جو ماحولیاتی پائیداری اور طویل مدتی قدر کی تخلیق میں مدد کرتے ہیں۔

ورلڈ اکنامک آؤٹ لک نے پاکستان کی حقیقی جی ڈی پی کی شرح نمو مالی سال 2026 کے لیے 3.6 فیصد اور مالی سال 2027 کے لیے 3.5 فیصد پر پیش کی ہے، جس کے بعد توانائی کی عالمی قیمتوں میں اضافے، بین الاقوامی تجارت اور مالیاتی منڈی کی غیر یقینی صورتحال میں کمی کے خطرات کی عکاسی ہوتی ہے۔ مالی سال 2026 کے لیے ہیڈلائن افراط زر کا تخمینہ 7.2 فیصد ہے، جبکہ کرنٹ اکاؤنٹ خسارہ مالی سال 2026 میں جی ڈی پی کے 0.4 فیصد سے بڑھ کر مالی سال 2027 میں 0.9 فیصد ہونے کی توقع ہے، جس کی بنیادی وجہ تیل کی درآمدی لاگت اور ترسیلات زر کی اعتدال میں اضافہ ہے۔ سرمایہ کاری مستحکم رہی، سرمایہ کاری سے جی ڈی پی کا تناسب 14.38 فیصد اور قومی بچت 14.13 فیصد رہی، جس کے نتیجے میں غیر ملکی بچتوں پر محدود انحصار ہوا۔ مجموعی فکسڈ کیپٹل فارمیشن 10.9 فیصد بڑھ کر روپے ہوگئی۔ 16,071.2 بلین، جبکہ نجی سرمایہ کاری میں 12.8 فیصد اضافہ ہوا، جو نجی شعبے کی مسلسل سرگرمیوں اور اقتصادی ترقی کے لیے ایک معاون بنیاد فراہم کرتا ہے۔

مضاربہ کے لیے مستقبل کا آؤٹ لک

مضاربہ نے مالی سال 2026 کی پہلی ششماہی کے دوران اپنے اجناس کی تجارت کی امور میں بہتر کارکردگی ریکارڈ کی۔ تاہم، سال کے آخر میں مشرق وسطیٰ کے بحران میں اضافہ، بشمول آبنائے ہرمز اور علاقائی جہازرانی کے راستوں میں رکاوٹوں کے نتیجے میں مال برداری، انشورنس اور لاجسٹکس کے اخراجات، ترسیل کے شیڈول میں غیر یقینی تاخیر ہوئی۔ ان عوامل نے سال کی دوسری ششماہی کے دوران انوینٹری کی بھرپائی اور زیر کار سرمائے کی گردش کو متاثر کیا، جس سے اجناس کی تجارت کی سرگرمیاں کم ہوئیں۔

مجموعی طور پر، مسلسل عالمی عدم استحکام کے باوجود، مضاربہ محتاط انداز کے مطابق پُر امید ہے کہ مالی سال 2027 ملکی اقتصادی حالات میں بہتری اور بین الاقوامی تجارتی راستوں کے ممکنہ معمول پر آنے کی توقع ہے جس سے اجناس کی تجارت کی بحالی میں مدد ملے گی اور ایکویٹی مارکیٹ میں بہتر مواقع حاصل ہونگے۔ انتظامیہ محتاط رسک

اقتصادی جائزہ اور آپریشنز کا جائزہ

مالی سال 2026 کے دوران، پاکستان کی معیشت نے اپنی بتدریج بحالی کا سلسلہ جاری رکھا، جس میں محتاط مالیاتی اور مالیاتی انتظام، ساختی اصلاحات، ترسیلات زر کی مضبوط آمد، سرمایہ کاروں کے اعتماد میں بہتری اور نسبتاً مستحکم مالی حالات شامل ہیں۔ سیلاب، جغرافیائی سیاسی کشیدگی اور مشرق وسطیٰ کے بحران کے اثرات کے باوجود اقتصادی سرگرمیوں نے اپنی رفتار برقرار رکھی۔ افراط زر واحد ہندسوں کی سطح کے اندر رہا، شرح مبادلہ وسیع طور پر مستحکم رہا، کرنٹ اکاؤنٹ قابل انتظام رہا، جبکہ بنیادی توازن مضبوط ہوا اور مالیاتی خسارہ کم ہوا۔ پاکستان اسٹاک ایکسچینج میں بھی تیزی کا رجحان برقرار رہا۔ اس پس منظر میں حقیقی جی ڈی پی کی شرح نمو 3.7 فیصد ریکارڈ کی گئی۔

درآمدات میں اضافے کے باوجود بیرونی شعبہ ثابت قدم رہا، اسے زیادہ ترسیلات اور سامان اور خدمات کی وسیع پیمانے پر پائیدار برآمدات کی حمایت حاصل رہی۔ صنعتی شعبے میں 3.51 فیصد اضافہ ہوا، جب کہ بڑے پیمانے پر مینوفیکچرنگ (LSM) نے مضبوطی سے بحالی کی، مالی سال 2025 میں 0.69 فیصد کے سکڑاؤ کے مقابلے میں 6.11 فیصد نمو رہی ۔ اس بحالی نے ملکی طلب میں بہتری، ان پٹ کی رکاوٹوں کو کم کرنے اور فراہمی کے بہتر حالات کی عکاسی کی۔

جغرافیائی سیاسی تنازعات، تجارتی تقسیم، شپنگ اور سپلائی چین میں رکاوٹوں اور توانائی اور اجناس کی قیمتوں میں اتار چڑھاؤ کی وجہ سے عالمی اقتصادی ماحول غیر یقینی ہے۔ اگرچہ عالمی افراط زر کے دباؤ میں کمی آئی ہے، یہ خطرات، بڑے تجارتی شراکت داروں میں معتدل ترقی کے ساتھ، پاکستان کی برآمدات، بیرونی مانگ اور سرمایہ کاری کے امکانات کو متاثر کر سکتے ہیں۔ بہر حال، مسلسل اصلاحات اور میکرو اکنامک استحکام میں بہتری، پائیداری پائی گئی، جو کے اقتصادی ترقی کی بنیاد فراہم کرتی ہے۔

30جون 2026 کو ختم ہونے والے سال کے لیے مضاربہ کمپنی کے ڈائریکٹرز کی چوتیسویں رپورٹ

النور مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، فرسٹ النور مضاربہ (FAM) کی "مضارب/انتظامی کمپنی"، ہمیں 30 جون 2026 کو ختم ہونے والے سال کے لیے مضاربہ کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ تیسویں سالانہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے:

مالیاتی نتائج	ختم ہونے والے سال کیلئے 30جون 2026	ختم ہونے والے سال کیلئے 30جون 2025
	رقم پاکستانی روپیہ میں	
(نقصان) ٹیکس سے پہلے منافع	(1,812,670)	5,367,980
لیویز- حتمی ٹیکس	(1,930,257)	(2,781,332)
ٹیکسز	943,214	(173,578)
ٹیکسز کے بعد منافع	(2,799,713)	2,413,070
دیگر جامع (نقصان) آمدنی کے اجزاء	(437,889)	(1,926,006)
سرپلس/(خسارہ) جمع شدہ نقصانات میں منتقل	-	1,791,350
قانونی ریزرو میں منتقلی	-	(482,614)
جمع شدہ نقصانات کو آگے لایا گیا۔	(50,078,316)	(51,874,116)
جمع شدہ نقصانات کو آگے بڑھایا	(53,315,918)	(50,078,316)

تقسیم

منافع کی تقسیم @ 0.00% (2025 @ 0.00%)	-	-
بونس سرٹیفکیٹس @ 0.00% (2025 @ 00.00%)	-	-
جنرل ریزرو	-	-

ALHAMD SHARIAH ADVISORY SERVICES
(PVT) LIMITED

Report No: ASA/002/016

Annual Shariah Advisor's Report

For the year ended June 30, 2026

We have conducted the Shariah review of **First Al Noor Modaraba managed by Al Noor Modaraba Management (Pvt.) Limited** for the year ended June 30, 2026 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. Based on our review, the information and explanations provided to us by the management and to the best of our knowledge, we report as follows:

In Our Opinion

1. **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.
2. **BANK ACCOUNTS:** During the year under review, the Modaraba did not maintain any savings accounts with conventional banks. All bank accounts were maintained with Islamic banks or Islamic windows of commercial banks.
3. **FRESH DISBURSEMENTS:** On the asset side, the Modaraba purchased various commodities, took proper possession thereof, and subsequently sold them in the market. Based on our review of the relevant documentation, these transactions were found to be in compliance with the applicable principles of Shariah.
4. **INVESTMENTS IN EQUITY SHARES:** The Modaraba's investments in equity securities were made in approved Shariah-compliant securities.
5. **DIVIDEND PURIFICATION:** The Modaraba carried out the dividend purification process in respect of its equity investments. The identified non-Shariah income will be donated to charity in accordance with the approved Shariah methodology.
6. **TAKAFUL:** For risk mitigation, the Modaraba has effectively adopted and maintained Takaful coverage with licensed Takaful operators and did not obtain any coverage from conventional insurance companies.

CONCLUSION:

The Management of First Al-Noor Modaraba has earnestly demonstrated its commitment to conducting its affairs in accordance with the principles. Based on our review, the information and explanations provided by the management, and to the best of our knowledge and belief, we are of the opinion that the business operations of **First Al Noor Modaraba** were conducted, in all material respects, in accordance with the applicable principles of Shariah during the year ended June 30, 2026.

For and on behalf of ***Alhamd Shariah Advisory Services Private Limited***

Mufti Ubaid ur Rahman Zubairi
Director

Alhamd Shariah Advisory Services (Pvt) Ltd.

Mufti Shaikh Noor
Shariah Research Scholar

Dated: 11th August 2026

+92 322 2671867 | www.alhamdshariahadvisory.com | info@alhamdshariahadvisory.com

ALHAMD SHARIAH ADVISORY SERVICES
(PVT) LIMITED

Report No: ASA/02/016

سالانہ شریعہ ایڈوائزر رپورٹ

برائے اختتام مالی سال 30 جون 2026ء

ہم نے ایس ای سی پی کے جاری کردہ سرکلر **نمبر 8 برائے 2012**ء کے شریعہ کمپلائنس اور شریعہ آڈٹ میکانزم برائے مضاربہ کے تقاضوں کے مطابق، 30 جون 2026ء کو ختم ہونے والے مالی سال کے لیے **النور مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ** کے زیرِ انتظام **"فرسٹ النور مضاربہ"** کا شرعی جائزہ لیا۔ اپنے جائزے، فراہم کردہ معلومات اور وضاحتوں کی بنیاد پر ہماری رائے درج ذیل ہے:

ہماری رائے کے مطابق:

۱. **شریعہ کمپلائنس:** مضاربہ نے اصولی اور عملی دونوں اعتبار سے شریعہ کی پابندی کو بہتر بنانے کے لیے ایک موٴثر نظام قائم کیا ہے۔ مضاربہ کی جانب سے اختیار کردہ نظام، طریقہ کار اور پالیسیاں شرعی اصولوں کے مطابق ہیں۔

۲. **بینک اکاؤنٹس:** پورے مالی سال میں فرسٹ النور مضاربہ نے کسی بھی کنونشنل بینک کے سیونگ اکاؤنٹ کو استعمال نہیں کیا، اپنی تجارتی ضرورتوں کو پورا کرنے کے لیے فُل فلیج یا وِنڈو اسلامی بینکوں کے سیونگ اکاونٹس استعمال کے گئے۔

۳. **فریش ڈسبرسمنٹ:** ایسٹ سائڈ (Asset Side) پر فرسٹ النور 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۔

۴. **ایکویٹی شیئرز میں سرمایہ کاری:** مضاربہ کی مکمل ایکویٹی سرمایہ کاری شریعت کے مطابق منظور شدہ اسکرپٹس میں ہی کی گئی ہے، جو ایس ای سی پی کے 2012 کے سرکلر 8 کے مطابق تھی۔

۵. **ڈیویڈنڈ کی چیریٹی:** فرسٹ النور مضاربہ نے شریعت کے تقاضوں کو سامنے رکھتے ہوئے Dividend کی جو رقم چیریٹی کے لیے لازم کی گئی تھی، وہ خیراتی کاموں کے لیے جلد ٹرانسفر کر دے گا۔

۶. **تکافل:** فرسٹ النور مضاربہ نے خطرات کو کم کرنے کے لیے تکافل کمپنیز سے COVERAGE حاصل کیا، اس موقع پر کسی بھی کنونشنل انشورنس کمپنی سے کسی قسم کا کوئی COVERAGE حاصل نہیں کیا گیا۔

خلاصہ: فرسٹ النور مضاربہ کی مینجمینٹ شرعی ہدایات پر عمل کرنے میں اپنی تمام تر توجہ کے ساتھ کوشاں ہے۔ مذکورہ ساری چیزوں کو مدِ نظر رکھتے ہوئے انتظامیہ کی جانب سے فراہم کردہ معلومات و وضاحتوں، اور ہماری معلومات کی بنیاد پر **ہماری رائے ہے کہ 30 جون 2026ء کو ختم ہونے والے سال کے دوران فرسٹ النور مضاربہ کے کاروباری معاملات شرعی اصولوں کے مطابق انجام دیے گئے۔**

مفتی شیخ نور
شریعہ ریسرچ اسکالر

Alhamd Shariah Advisory Services (Pvt.) Ltd.

مفتی عبید الرحمٰن زبیری
ڈائریکٹر
11/اگست/2026

+92 322 2671867 | www.alhamdshariahadvisory.com | info@alhamdshariahadvisory.com

First Al Noor Modaraba
Disclosure under Sro 1278(I)/2024
As at June 30, 2026

S. No	Financial Statement	Shariah	Conventional	Remarks
	Financial Position - Liability Side	-	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
	Financial Position - Asset Side			
1	Long Term and Short Term Investments	66,327,859		
2	Bank deposits / bank balances / Term Deposits	69,552,272	404,934	
	Statement of Comphrensive Income			
1	**Revenue earned**	18,606,523		
	- Trading Operations			
	- Diminishing Musharika			
	- Investments			
2	Break-up of late payments or liquidated damages	-		NIL
4	Dividend from investments	**2,416,020**	-	Dividend earned from shariah compliant equities
5	Share of profit from associates	**514,179**	-	
6	Profit from bank deposits / Term Deposits	**6,101,105**	-	Islamic Bank and TDR's Profits
7	Exchange gain earned from actual currency	-	-	NIL
8	Exchange gain using conventional derivative financial instruments	-	-	N.A.
9	Profit paid on Islamic mode of financing	-	-	N.A.
10	Total Interest earned on any conventional loan or advance		-	NIL
11	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	4,247,300		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	-	
	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	-	

Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S.
Karachi-74400, PAKISTAN.
Tel. No.: (021) 34549345-6
E-Mail : info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi/Islamabad

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the Modaraba Management Company of First Al-Noor Modaraba

Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of First Al Noor Modaraba (the Modaraba) for assessing compliance of the Modaraba's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

(i) Legal and regulatory framework administered by the Commission;

(ii) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;

(iii) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;

(iv) Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and

(v) Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above.

The above criteria were evaluated for their implications on the financial statements of the Modaraba for the year ended June 30, 2026, which are annexed.

Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Modaraba with its customers, other financial institutions, stakeholder and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Cont'd ... P/2

Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S.
Karachi-74400, PAKISTAN.
Tel. No.: (021) 34549345-6
E-Mail : info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi/Islamabad

-: 2 :-

Our Independence and Quality Control (continued)

The firm applies International Standard on Quality Management 1 "Quality Management for firms that perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Modaraba's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2026 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB). That standard requires that we plan and perform this engagement to obtain reasonable assurance about the compliance of the Modaraba's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles (criteria specified in paragraph 2 above).

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Modaraba's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Modaraba's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in paragraph 2 above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Modaraba's financial arrangements, contracts and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles (criteria specified in the paragraph 2 above) in all material respects.

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

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi
Date: September 01, 2026

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

GENDER PAY GAP STATEMENT

FIRST AL-NOOR MODARABA

Gender Pay Gap statement under Securities and Exchange Commission of Pakistan (SECP) Circular 10 of 2025.

Following is gender pay gap calculated for the year ended June 30, 2026:

(i) **Mean** Gender Pay Gap: 42.21%

(ii) **Median** Gender Pay Gap: (15.49)%

(iii) Any other data / details as deemed relevant: N/A/

For and on behalf of the Board of Directors

Sd/-
Zainuddin
Chief Executive

Date: August 31, 2026

THE TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The Board has constituted a functional Audit Committee. The features of the terms of reference of the Committee in accordance with the Code of Corporate Governance are as follows:

(a) Determination of appropriate measures to safeguard the listed company's assets.

(b) To monitor the integrity of the financial statements of the company, and any formal announcements relating to the company's financial performance, reviewing significant financial reporting judgments contained in them. In particular to review the half-year and annual financial statements and associated report before submission to the Board focusing on:

- Any changes in accounting policies and practices
- Major judgmental and risk areas
- Significant adjustments resulting from the audit
- The going concern assumption
- Compliance with accounting standards
- Compliance with International Financial Accounting Standards.
- Compliance with listing regulations and other statutory and regulatory requirements

(c) Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in absence of management, where necessary);

(d) Review of management letter issued by external auditors and management's response thereto.

(e) To make recommendations to the Board, for approval in respect of matters relating to: · the appointment or · re-appointment or · removal of the external auditor;

(f) Ensuring coordination between the internal and external auditors of the company.

(g) Review of the scope and extent of internal audit and ensuring that the internal audit function has adequate resources and is appropriately placed within the company.

(h) Consideration of major finding of internal investigation and management's response thereto.

(i) Ascertaining that the internal control system including financial and operational controls, accounting system and reporting structure are adequate and effective.

(j) Review the company's statement of internal control system prior to endorsement by the board of directors.

(k) Determination of compliance with relevant statutory requirements.

(l) Monitoring compliance with the best practices of corporate governance and identification of any significant violations thereof and

(m) Consideration of any other issue or matter as may be assigned by the board of directors.

THE TERMS OF REFERENCE OF HUMAN RESOURCE & REMUNERATION COMMITTEE (HR&R)

The Board adopted the responsibilities contained in clause (XXV) of the Code of Corporate Governance 2019 from (i) to (iv) as the Terms of Reference (TOR) of the HR&R Committee. The Committee shall be responsible for:

(i) Recommending human resource management policies to the board;

(ii) Recommending to the board the selection, evaluation, compensation (including retirement benefits) and succession planning of the CEO.

(iii) Consideration and approval on recommendations for CEO on such matters for key management positions who report directly to CEO

THE TERMS OF REFERENCE OF MODARABA MANAGEMENT COMMITTEE

Terms of Reference
The committee advises the board on the company's overall risk appetite and strategy based on the current and prospective macroeconomic and financial environment with the following responsibilities:

- Monitor the organisation's risk profile;
- About risk assessment:
    - Review and approve the risk management infrastructure and the critical risk management policies adopted by the Company.
    - Review regularly and approve the parameters used in these measures and the methodology adopted.
    - Set a standard for accurate and timely monitoring of large exposures and certain risk types of critical importance.
- Review and assess the effectiveness of the Company's Enterprise Risk Management processes and recommend improvements.

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATION, 2019 FIRST AL-NOOR MODARABA YEAR ENDED JUNE 30, 2026

M/s. First Al Noor Modaraba ('the Company') has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations 2019, ('the Regulations) in the following manner.

1. The total number of directors during the year are 7 (seven) as per the following:
   a. Male 6
   b. Female 1

2. The composition of board is as follows:

Category	Names
Independent Directors	1) Mr. Tausif Ilyas 2) Barrister Naheed Shiraz Merchant 3) Mr. Kausar Ali Fecto
Executive Director	1) Mr. Zainuddin Aziz
Non-Executive Directors	1) Mr. Noor Muhammad Zakaria 2) Mr. Zia Zakaria 3) Mr. Asad Ahmed Mohiuddin

   The Board comprised of minimum number of members which is seven (7) hence it fulfills the requirement of minimum two (2) independent directors and the fraction (0.33) for independent directors has been rounded up as one. Further we have three independent directors, they have the requisite competencies, skills, knowledge, and experience to discharge and execute their duties competently per laws and regulations currently in place.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies including this Modaraba;

4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The board has ensured that complete record of particulars of significant policies along with their dates of approval or updating is maintained by the company;

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the board;

8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. All the Directors of the Company have completed / are exempted from the requirement of Directors' Training program.

10. The board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board;

12. The board has formed committees comprising of members given below:

a) Audit Committee

S.No.	Name	Designation
1.	Mr. Kausar Ali Fecto	Chairman
2.	Mr. Noor Muhammad Zakaria	Member
3.	Mr. Zia Zakaria	Member
4.	Mr. Asad Ahmed Mohiuddin	Member

b) HR and Remuneration Committee

S.No.	Name	Designation
1.	Mr. Tausif Ilyas	Chairman
2.	Mr. Noor Muhammad Zakaria	Member
3.	Mr. Zainuddin Aziz	Member

c) Modaraba Management Committee

S.No.	Name	Designation
1.	Mr. Zainuddin Aziz	Member
2.	Mr. Zia Zakaria	Member
3.	Barrister Naheed Shiraz Merchant	Member
4.	Mr. Asad Ahmed Mohiuddin	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance

14. The frequency of meetings of the committees was as follows:

a) Audit Committee - Quarterly
b) HR and Remuneration Committee - Yearly
c) Modaraba Management Committee meets frequently, as an when required

14. The board has set up an effective internal audit function.

15. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;

16. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and

18. Explanation for non-compliance with requirements during the year, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

S.No.	Non-Mandatory Requirement	Regulation Number	Explanation
a.	The Board is responsible for governance and oversight of sustainability risks and opportunities and takes appropriate measures to address it. Further, the Board ensures that the Company's sustainability and DE&I-related strategies are periodically reviewed and monitored.	10A (1) (3) (4)	The Board will ensure that the Modaraba has addressed sustainability-related risks and opportunities. Also, it will ensure that Modaraba's sustainability and DE&I-related strategies are periodically reviewed and monitored in the future.
b.	The Board may establish a dedicated sustainability committee or assign additional responsibilities to an existing Board committee.	10A (5)	Currently, the Board has not constituted a separate Sustainability Committee and the functions will be performed by the Board Audit Committee.

for and on behalf of the Board

Sd/-	**Sd/-**
Noor Zakaria	**Zainuddin Aziz**
Director	Chief Executive

Dated: August 19, 2026

Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S.
Karachi-74400, PAKISTAN.
Tel. No.: (021) 34549345-6
E-Mail : info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi/Islamabad

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of M/s. First Al Noor Modaraba

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Al-Noor Modaraba Management (Private) Limited, the Modaraba Management Company of First Al-Noor Modaraba (the Modaraba) for the year ended **June 30, 2026** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Modaraba Management Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Modaraba's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Modaraba Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Modaraba Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Further, we highlight below the instances of non-compliance made by the Modaraba with certain requirements of the Code as stated in paragraphs no 19 of the Statement of Compliance:

S. No.	Nature of the Requirement	Paragraph No.	Description of the Non-Compliance
(1)	Explanation for noncompliance is required (Non-Mandatory)	17	As per Regulation 10A(5), the Board may either establish a dedicated Sustainability Committee, with at least one female director, or assign sustainability-related responsibilities to an existing Board committee. As disclosed in paragraph 19 of the Statement of Compliance, the Company has not constituted a separate Sustainability Committee. Instead, the Board has assigned these responsibilities to the Human Resource and Remuneration (HR&R) Committee. This Committee includes a female director, oversees sustainability risks, ensures diversity, equity, and inclusion (DE&I) practices and monitors compliance with applicable laws and related matters.

Cont'd.... P/2

Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S.
Karachi-74400, PAKISTAN.
Tel. No.: (021) 34549345-6
E-Mail : info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi/Islamabad

-: 2: -

S. No.	Nature of the Requirement	Paragraph No.	Description of the Non-Compliance *(Continued)*
(2)	Explanation for noncompliance is required (Non-Mandatory)	17	As per the Regulation no. 29 of the Regulations, the Board may constitute a separate committee, designated as the Nomination Committee, of such number and class of directors, as it may deem appropriate in the circumstances. As disclosed in paragraph 19 of the Statement of Compliance, the Company has not constituted a separate Nomination Committee. Instead, the Board assumes all such responsibilities, as it comprises members with substantial expertise in the areas for which a Nomination Committee is required under Regulation 29(2).

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

Karachi.

Date: September 01, 2026
UDIN: CR202610210BoNZvpVqM

Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S.
Karachi-74400, PAKISTAN.
Tel. No.: (021) 34549345-6
E-Mail : info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi/Islamabad

INDEPENDENT AUDITOR'S REPORT

To the certificate holders of First Al-Noor Modaraba

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **First Al Noor Modaraba** (the Modaraba), which comprise the statement of financial position as at June 30, 2026, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), in the manner so required and respectively give a true and fair view of the state of the Modaraba's affairs as at June 30, 2026 and of the loss, total comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Modaraba and Modaraba Company [Al-Noor Modaraba Management (Private) Limited] in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, we have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon.

Cont'd... P/2

Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S
Karachi-74400, PAKISTAN.
Tel. No.: (021) 34549345-6
E-Mail : info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi/Islamabad

Information Other than the Financial Statements and Auditor's Report Thereon (continued)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Modaraba Company for the Financial Statements

Management of the Modaraba Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and for such internal control as management of the Modaraba Company determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management of the Modaraba Company is responsible for assessing the Modaraba's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the Modaraba Company either intends to liquidate the Modaraba or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Modaraba Company are responsible for overseeing the Modaraba's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Cont'd... P/3

Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S
Karachi-74400, PAKISTAN.
Tel. No.: (021) 34549345-6
E-Mail: info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi/Islamabad

-: 3: -

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Modaraba's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Modaraba Company.

- Conclude on the appropriateness of management of the Modaraba Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Modaraba's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Modaraba to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of the Modaraba Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors of the Modaraba Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors of the Modaraba Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

(a) proper books of account have been kept by the Modaraba Company in respect of the Modaraba as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980);

Cont'd... P/4

Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S.
Karachi-74400, PAKISTAN.
Tel. No.: (021) 34549345-6
E-Mail : info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi/Islamabad

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS (continued)

(b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Modaraba's business;

(d) no zakat was deducted at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi
Date: September 01, 2026
UDIN: AR202610210Uvq0tTbuk

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		------------- Rupees -------------	
ASSETS			
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

The annexed notes from 1 to 38 form an integral part of these financial statements.

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

Sd/-	Sd/-	Sd/-	Sd/-
Chief Executive Officer	**Chief Financial Officer**	**Director**	**Director**

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		------------- Rupees -------------	
Revenue - net			
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	31	**(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

The annexed notes from 1 to 38 form an integral part of these financial statements.

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

Sd/-	Sd/-	Sd/-	Sd/-
Chief Executive Officer	**Chief Financial Officer**	**Director**	**Director**

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 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

The annexed notes from 1 to 38 form an integral part of these financial statements.

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

Sd/-	Sd/-	Sd/-	Sd/-
Chief Executive Officer	**Chief Financial Officer**	**Director**	**Director**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed, and paid-up certificate capital	Capital reserves	Revenue reserves		
		Statutory reserve (refer note 20)	General reserve	Accumulated losses	Total
	---------- Rupees ----------				
Balance as at July 01, 2024	231,000,000	77,362,662	250,000	(51,874,116)	256,738,546
Total comprehensive loss for the year ended June 30, 2025					
- 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
Total comprehensive loss for the year ended June 30, 2026					
- 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**

The annexed notes from 1 to 38 form an integral part of these financial statements.

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

Sd/-	Sd/-	Sd/-	Sd/-
Chief Executive Officer	**Chief Financial Officer**	**Director**	**Director**

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	------------- Rupees -------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before levies and taxation	**(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 form 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

The annexed notes from 1 to 38 form an integral part of these financial statements.

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

Sd/-	Sd/-	Sd/-	Sd/-
Chief Executive Officer	**Chief Financial Officer**	**Director**	**Director**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 STATUS AND NATURE OF BUSINESS

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 and listed on the Karachi and Lahore Stock Exchanges. 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 Shariah compliant trading activities.

2 BASIS OF PREPARATION

2.1 Statement of compliance with the applicable accounting and reporting standards

2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Islamic Financial Standards (IFAS) issued by the Institute of Chartered Accountant of Pakistan as are notified under Companies Act, 2017,

- Requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations 2021; and

- Provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017.

Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations 2021, IFAS, the Companies Act, 2017 and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 differ from IFRS, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations 2021, IFAS and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis except for the measurement at fair value of:

- Long term investments
- Short term investments

in accordance with the requirements of IFRS 9 'Financial Instrument', wherever applicable.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Modaraba's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period effected. In the process of applying the Modaraba's accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

Estimate of residual values, useful lives and depreciation methods of fixed assets in own use and ijarah assets (note 3.2 and 3.3 respectively);

2.5 Estimate of residual values, useful lives and amortization methods of intangible assets for own use (note 3.3);
Impairment of non financial assets (note no 3.4);
Taxation (note no 3.20);
Provisions and contingent assets and liabilities (note no 3.12); and
Staff retirement benefits (note no 3.19).

2.6 Standards, interpretations and amendments to the approved accounting standards

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on 1 July 2025. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 4 to these financial statements Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after)
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2026
IAS 21	The effects of changes in foreign exchange rates (Amendments)	January 1, 2027
IAS 28	Investments in Associates and Joint Ventures (Amendments)	January 1, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments (Amendments)	January 1, 2026
IFRS 10	Consolidated Financial Statements (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts (Amendments)	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

The management anticipates that, the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the unconsolidated financial statements other than in presentation / disclosures.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 20	Regulatory Assets and Regulatory Liabilities
IFRIC 12	Service Concession Arrangement

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these financial statements are set out below. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Investment in associates

The Modaraba considers its associate to be such in which the Modaraba have ownership of not less than twenty percent of the voting power and / or has significant influence through common directorship, but not control.

The Modaraba accounts for its investment in associate using the equity method. Under this method investment in initially recognized at cost, being the fair value of consideration given includes acquisition charges associated with such investments. Subsequently the investors' share in profit / loss of the Investee is recognized in statement of profit and loss. Distributions received from the investee reduce the carrying amount of the investment. Adjustment to the carrying amount will also be made for changes in the investor's proportionate interest in the investee arising from changes in the investee's over comprehensive income.

Where Modaraba's share of loss of an associates equal or exceeds its interest in the associates, the Modaraba discontinue to recognize its shares of further losses except to the extent that Modaraba has incurred legal or constructive obligation or made payment on behalf of the associates. If the associates subsequently reports profits, the Modaraba resumes recognizing its share of those profit only after its share of the profit equals the share of losses not recognized.

3.2 Fixed Assets in own use

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any except free hold land are stated at cost less any accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Modaraba and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss as and when incurred.

Depreciation on all fixed assets is charged to statement of profit and loss applying the straight-line method over the useful life of the asset as disclosed in note 14.1 to the financial statements and after taking into account residual value, if significant. The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at each reporting date. Depreciation is charged on additions from the month the asset is available for use and on disposals upto the month preceding the month of disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of profit and loss, in the period in which they arise.

Repairs and maintenance are charged to statement of profit and loss as and when incurred.

3.3 Intangible assets

Intangible assets having a finite useful life are stated at cost less accumulated amortization and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only where it is probable that the future economic benefits associated with the asset will flow to the Modaraba and the cost of item can be measured reliably. Amortization is charged to income using the straight line method in accordance with the rates specified in note 15 to these financial statements after taking into account residual value, if any. The residual values, useful lives and amortization method are reviewed adjusted, as appropriate, at each reporting date. Amortization is charged from the month the asset is available for use while in the case of assets disposed of, it is charged till the month preceding the month of disposal.

Intangible assets having an indefinite useful life are stated at cost less accumulated impairment losses, if any. These assets are not amortized as they are expected to have an indefinite life and are marketable.

Gain and loss on disposal of intangible assets, if any, are taken to the statement of profit and loss.

3.4 Impairment of non-financial assets

The Modaraba assesses at each reporting date whether there is any indication that non financial assets excluding stock in trade may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where the carrying value exceeds the recoverable amount, assets are written down to the recoverable amount and the difference is charged to the statement of profit and loss. The recoverable amount is the higher of an assets' fair value less cost to sale and value in use.

Where impairment loss for asset subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of initial cost of the asset. Reversal of impairment loss is recognised as loss.

3.5 Stock in trade

Stock of raw material, work in process and finished goods are measured at the lower of cost and net realizable value. Cost is determined on first in first out basis. Cost of raw materials and trading stock comprises the invoice values and other charges paid thereon. Cost of work in process and finished goods include prime cost and appropriate portion of manufacturing overheads. Items in transit are stated at invoice value plus other incidental charges paid thereon up to the reporting date.

Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make a sale. If the net realizable value is lower than the carrying amount, a write-down is recognized for the amount by which the carrying amount exceeds its net realizable value. Provision is made in the financial statements for obsolete and slow moving stock in trade based on management estimate.

The Modaraba reviews the net realizable value of items of stock in trade to assess any possible impairment on annual basis. Net realizable value is estimated with reference to the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale. Any change in the estimates in the future might affect the carrying amount of respective stock in trade with corresponding effects on the provision for impairment, if any.

3.6 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand and balances with banks.

3.7 Financial Instruments- Initial recognition and subsequent measurement

3.7.1 Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of consideration given or received. These are subsequently measured at fair value, amortized cost of cost as the case may be.

3.7.1.1 Classification of financial assets

IFRS 9 has the following categories for classification of financial assets:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVOCI), with recycling of gains or losses to statement of profit and loss account on derecognition.
- Equity instruments at FVOCI, with no recycling of gains or losses to statement of profit and loss on derecognition.
- Financial assets at fair value through profit or loss (FVTPL).

The classification is based on true criteria which is the entity's business model for managing the assets; and b) whether the instruments contractual cashflows represent 'solely payments of principal and profit' on the principal amount outstanding.

3.7.1.2 Classification of financial liabilities

The Modaraba classified its financial liabilities in the following categories:

- at fair value through profit or loss (FVTPL); or
- at amortized cost.

Financial liabilities are measured at amortized cost, unless they are required to measured at FVTPL (such as instruments held for trading or derivatives) or the Modaraba has opted to measure them at FVTPL.

3.7.2 Subsequent measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognized in other comprehensive income.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value and subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the profit and loss account. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit and loss in the period in which they arise.

3.7.3 Impairment of financial assets

The Modaraba assesses on a forward-looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI. The Modaraba recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

The Modaraba applies the IFRS 9 general approach to measure Expected Credit Losses (ECL) for ijarah finance and diminishing musharakah. A lifetime ECL is recorded on Ijarah finance and diminishing musharakah in which there has been Significant Increase in Credit Risk (SICR) from the date of initial recognition and which are credit impaired as on the reporting date. A 12 months ECL is recorded for ijarah finance and diminishing musharakah which do not meet the criteria for SICR or "credit impaired" as at the reporting date. To assess whether there is a significant increase in credit risk the Modaraba compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Modaraba also considers reasonable and supportive forwarding-looking information in determination of ECL. The allowance is increased by provisions charged to statement of profit and loss and other comprehensive income and is decreased by charge-offs, net of recoveries.

In evaluating the adequacy of ECL, the management considers various factors, including the nature and characteristics of the obligor, current economic conditions, credit concentrations or deterioration in collateral, historical loss experience and delinquencies.

The Modaraba Regulations, 2021 specifies a criteria for classification and provisioning of impaired assets. The Modaraba while recognising provision for impaired assets has considered the amount which is higher of (on a customer basis):

- the provision required under the Modaraba Regulations, 2021; and
- the provision required under IFRS 9 using the Expected Credit Loss (ECL) model.

3.7.4 Derecognition

3.7.4.1 Financial assets

The Modaraba derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risk and rewards of ownership to another entity. On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying value and the sum of the consideration received or receivables is recognized as gain/ (loss). In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit and loss account. In contrast, on derecognition of an investment in equity instrument which the Modaraba has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to statement of profit and loss, but transferred to statement of changes in equity.

3.7.4.2 Financial liabilities

The Modaraba derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non- cash assets transferred or liabilities assumed, is recognized in the statement of profit and loss.

3.7.5 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to set-off the recognized amounts and the Modaraba intends to either settle on a net basis, or to recognize the asset and settle the liability simultaneously.

3.8 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention such as 'T+1' purchases and sales are recognised at the trade date. Trade date is the date on which the Modaraba commits to purchase or sell the assets.

3.9 Receivable from terminated / matured contracts

These are stated net of impairment loss. Impairment loss is recognised for doubtful receivables on the basis of Prudential Regulations for Modarabas issued by the SECP or based on the judgment of management, whichever is higher. Bad debts are written off when identified.

3.10 Diminishing musharakah, Ijarah rentals and Musawamah finance

These are stated net of provision and suspense income. Provision is recognized in accordance with the Modaraba Regulations, 2021 for Modarabas. Bad debts are written-off when identified.

3.11 Creditors, accrued and other liabilities

These are carried at amortized cost, which is the fair value of the consideration to be paid in the future for goods and services.

3.12 Provisions and contingent liabilities

Provisions

Provisions are recognised when the Modaraba has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent assets are not recognized and are disclosed unless an inflow of economic benefits is virtually certain. Contingent liabilities are not recognized and are disclosed unless the probability of an outflow of resources embodying economic benefits are removed.

3.13 Commitments

Commitments are disclosed in the financial statements at committed amounts.

3.14 Revenue

Trading operations

Sales from trading operations is recognized when the Modaraba satisfies performance obligations by transferring goods to customer. Goods are transferred when the customer obtains their control, i.e. on dispatch of goods to customers. Sales is measured at fair value of the consideration received or receivable. Revenue from trading operation is recorded net of discount and taxes.

Ijarah

Ijarah rental is recognised on an accrual basis, as and when rentals become due on a systematic basis over the lease and Ijarah period.

Documentation charges, front end fee and other Ijarah income are taken to the statement of profit and loss when these are realised.

Gain / losses on termination on ijarah contracts are recognised as income as the difference between the proceeds realised from the customer on sale of ijarah assets and the net book value at which such assets are carried at the time of termination.

Income in respect of non-performing ijarah finance is held in suspense account, where necessary, in accordance with the requirements of Prudential Regulations for Modarabas issued by the SECP.

Musharakah Finance

Profit on musharakah finance is recognised on the basis of pre-agreed profit / loss sharing ratio when actual gain / loss on transaction is computed upon termination / completion of transaction.

Musawamah Finance

Profit on musawamah finance is recognized on an accrual basis, whereas unrealized musawamah income is excluded from profit.

Dividend Income

Dividend income is recognised when the Modaraba's right to receive the dividend is established.

Gain and loss on sale of investment

Gain and losses on sale of investments are accounted for when the commitment (trade debt) for sale of security is made.

Return on deposit with bank

Return on deposit with bank is recognized on an accrual basis.

Income from Shariah non-compliant revenue

Income from Shariah non-compliant revenue is not recognised in the statement of profit and loss and is classified as charity payable.

3.15 Segment reporting

As per IFRS 8, 'Operating Segments', 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 the Modaraba's entire product portfolio and considers the business to have a single operating segment. The Modaraba's asset allocation decisions are based on a single integrated investment strategy and the Modaraba's performance is evaluated on an overall basis.

Based on internal management reporting structure, services provided and products produced and sold, the Modaraba is organised into the following four operating segments:

- Trading - import and distribution of rice;
- Financing - Musharakah, Diminishing Musharakah, Musawamah;
- Investments- realized and unrealized gain on investments and dividend income; and

3.16 Earnings per certificate

The Modaraba presents basic and diluted earnings per certificate data for its ordinary certificates. Basic earning per certificate is calculated by dividing the profit or loss attributable to ordinary certificate holders of the Modaraba by the weighted average number of certificates outstanding during the year. Diluted earning per certificate is determined by adjusting the profit or loss attributable to ordinary certificate holders and the weighted average number of ordinary certificates outstanding for the effects of all dilutive potential ordinary certificates.

3.17 Proposed profit distribution to certificate holders and transfers between reserves

Dividend declared and transfers between reserves made subsequent to the reporting date are considered as non- adjusting events and are recognised in the financial statements in the period in which such dividend are declared/ transfers are made.

3.18 Cash and cash equivalents

Cash and cash equivalent are carried in the statement of financial position at cost. For the purpose of the cash flow statements, cash and cash equivalent comprise of cash in hand, balances with banks in current accounts and in profit and loss account and term deposit receipt with maturity upto 90 days.

3.19 Staff retirement benefits

Staff Gratuity Scheme

The Company operates an unapproved gratuity scheme for its employees completing the eligibility period of service as defined under the plan. The scheme provides for a graduated scale of benefits dependent on the length of service of an employee on terminal date, subject to the completion of minimum qualifying period of service.

Provisions are made to cover the obligations under the scheme on the basis of actuarial valuation carried out annually by an external expert, using the 'Projected Unit Credit Method'. All re-measurement gains and losses are recognized in statement of other comprehensive income as these occur. The amount recognized in the unconsolidated statement of financial position represents the present value of defined benefit obligations. The past service cost, current service cost and interest cost are recognized in the unconsolidated statement of profit or loss when they incurred.

3.20 Taxation

Current

The charge for current taxation is based on taxable income at the current rates of taxation after taking into account available tax credit and rebates, if any. Income for the purpose of computing current taxation is determined under the provisions of tax laws. Further, levies are accounted for in accordance with the requirement of IFRIC - 21.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary timing differences arising from difference between the carrying amount of the assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the statement of statement of profit and loss, except where deferred tax arises on the items credited or charged to equity in which case it is included in equity or when they relate to items recognised in other comprehensive income in which case it is recognised in the other comprehensive income.

		Note	**June 30, 2026**	June 30, 2025
			------------- **Rupees**	-------------
4	**CASH AND BANK BALANCES**			
	With banks in current accounts			
	- Islamic Banks / Islamic Window Operations		**930,359**	926,746
	- Conventional Banks		**404,934**	692,037
			1,335,293	1,618,783
	With banks in PLS accounts			
	- Islamic Banks / Islamic Window Operations	4.1	**18,621,913**	57,298,749
	With Banks in term deposit accounts (TDRs)			
	- Islamic Banks / Islamic Window Operations	4.2	**50,000,000**	75,000,000
			69,957,206	133,917,532

4.1 These saving accounts carry profit at rates ranging from 2.5% to 10.5% (June 30, 2025: 5.72% to 9.5 %) per annum.

4.2 These represents TDRs carrying profit rate of 10.6% (June 30, 2025: 14.08%) and having maturity upto 1 month.

		Note	**June 30, 2026**	June 30, 2025
			------------- **Rupees**	-------------
5	**SHORT TERM INVESTMENTS**			
	At fair value through profit or loss			
	Shariah compliant			
	Listed equity securities	5.1 & 38.2	**48,994,793**	41,729,535
	Listed Mutual funds	5.2	**1,122,293**	141,177
	Non Shariah compliant			
	Listed equity securities	5.3 & 38.2	**587,000**	486,720
			50,704,086	42,357,431

5.1 Investments in ordinary shares of shariah compliant listed companies 'at fair value through profit or loss'

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

COMPANY	Symbol	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	Shariah Compliance
		----Number of Shares----		-----Rupees-----		
COMMERCIAL BANKS						
Bankislami Pakistan Limited	BIPL	94,000	-	2,538,940	-	Compliant
CEMENT						
Fauji Cement Co. Limited	FCCL	50,000	-	2,877,500	-	Compliant
Lucky Cement Limited	LUCK	500	-	234,760	-	Compliant
REFINERY						
Pakistan Refinery Limited	PRL	50,000	100,000	1,783,500	3,393,000	Compliant
National Refinery Limited	NRL	2,000		724,980		Compliant
OIL & GAS MARKETING COMPANIES						
Pakistan State Oil Company Limited	PSO	5,000	10,900	1,711,750	4,115,077	Compliant
Sui Southern Gas Company Limited	SSGC	200,000	-	6,416,000	-	Compliant
Wafi Energy Pakistan Limited	WAFI	-	20,000	-	3,693,800	Compliant
OIL & GAS EXPLORATION COMPANIES						
Oil & Gas Development Company Limited	OGDC	-	18,500	-	4,080,360	Compliant
Mari Petroleum Company Limited	MARI	-	2,500	-	1,567,225	Compliant
Pakistan Petroleum Limited	PPL	-	59,000	-	10,040,030	Compliant
AUTOMOBILE ASSEMBLER						
Ghandhara Tyre & Rubber Co Limited	GTYR	-	2,200	-	88,638	Compliant
Millat Tractors Limited	MTL	3,000	1,500	914,850	837,990	Compliant
Honda Atlas Cars (Pakistan) Limited	HCAR	10,000	-	2,403,700	-	Compliant 1
TECHNOLOGY & COMMUNICATION						
NetSol Technologies Limited	NETSOL	-	2,500	-	332,400	Compliant
Octopus Digital Limited	OCTOPUS	55,000	55,000	1,889,800	2,832,500	Compliant 4
Air Link Communication Limited	AIRLINK	-	15,000	-	2,289,600	Compliant
Telecard Limited	TELE	400,000	-	3,548,000	-	Compliant
Systems Limited	SYS	20,000	-	2,941,800	-	Compliant
FERTILIZER						
Engro Fertilizers Limited	EFERT	30,000	2,577	5,968,500	478,265	Compliant
Fauji Fertilizer Company Limited	FFC	4,300	-	2,465,964	-	Compliant
PHARMACEUTICALS						
Citi Pharma Limited	CPHL	-	25,000	-	2,099,250	Compliant
The Searle Company Limited	SEARL	-	17,000	-	1,490,900	Compliant
CHEMICAL						
Biafo Industries Limited	BIFO	42,500	25,000	5,689,050	4,390,500	Compliant
CABLES & ELECTRICAL GOODS						
Pak Elektron Limited	PAEL	113,000	-	5,135,850	-	Compliant
Fast Cables Limited	FCL	25,000	-	604,750	-	Compliant
FOOD & PERSONAL CARE PRODUCTS						
Fauji Foods Limited	FFL	50,000	-	894,000	-	Compliant
Treet Corporation Limited	TREET	10,000	-	251,100	-	Compliant
		1,164,300	**356,677**	**48,994,794**	**41,729,535**	

5.2 Shariah compliant Listed Mutual Funds - 'at fair value through profit or loss'

Fund Name	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025
	----Number of Units----		-----Rupees-----	
MCB Alhamra Islamic Income Fund	10	1,357	1,079	141,177
Meezan Rozana Amadni Fund	22,424		1,121,214	
	22,434	**1,357**	**1,122,293**	**141,177**

5.3 Non-Shariah compliant listed equity securities - 'at fair value through profit or loss' Face value of Rs 10 /-each

Non - Shariah Compliant Securities

COMPANY	Symbol	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	
		----Number of Units----		-----Rupees-----		
GLASS & CERAMICS						
Balochistan Glass Limited	BGL	50,000	-	587,000	-	Non-Compliant
REFINERY						
National Refinery Limited	NRL		2,000		486,720	
		50,000	**2,000**	**587,000**	**486,720**	

	Note	June 30, 2026	June 30, 2025
		-------------- Rupees --------------	
6 MUSAWAMAH FACILITY - secured			
Musawamah facility - considered doubtful		**18,676,000**	19,980,000
Less: provision against potential losses		**(18,676,000)**	(19,980,000)
	6.1 & 6.2	-	-

6.1 Musawamah facility (Classified portfolio)	**June 30, 2026**		June 30, 2026	
	Balance outstanding	**Provision held**	Balance outstanding	Provision held
	-------------------------- (Rupees) --------------------------			
Loss	**18,676,000**	**(18,676,000)**	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, 2025: 10%) per annum secured against hypothecation of current assets, demand promissory notes and personal guarantee of directors . 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 million and Rs. 0.68 million respectively.

Further, Modaraba had also filed for registration of criminal complaint against M/s Quetta Textile Mills Limited.

M/s Quetta Textile Mills Limited had 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 year ended June 30, 2026 and June 30, 2025 an amount of Rs. 1.3 million and Rs. 0.64 million have been received respectively.

		June 30, 2026	June 30, 2025
		------------- **Rupees**	-------------
7	**PROFIT RECEIVABLE**		
	Profit on Sukuk Certificates	**47,436**	115,351
	Term deposit receipt profit	**203,288**	349,419
	Profit on bank account	**182,187**	-
		432,911	464,770
8	**STOCK IN TRADE**		
	Finished goods - Rice	**105,820,968**	68,258,142
9	**TAXATION AND LEVIES - NET**		
	Income tax (payable) / refundable	**(1,140,124)**	696,045
	Provision for income tax for current year	**(586,755)**	(1,060,210)
	Prior tax	**781,128**	-
	Provision for levies for current year	**(1,930,257)**	(2,673,972)
	Income tax paid / deducted at source	**2,972,267**	1,898,013
		96,259	(1,140,124)

9.1 Income tax assessments of the Company are deemed to be finalized as per tax returns file up to tax year 2025. Tax returns are subject to further assessment under provisions of the Income Tax Ordinance, 2001 ("the Ordinance") unless selected for an audit by the taxation authorities. The Commissioner of Income Tax may, at any time during a period of five years from date of filing of return, select a deemed assessment order for audit.

		Note	June 30, 2026	June 30, 2025
			------------- Rupees	-------------
10	**LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES**			
	Loans to staff	10.1	**941,398**	1,252,000
	Advances - considered good			
	- Suppliers	38.2	**33,238**	48,238
	- Employees	38.2	**73,148**	78,716
	Prepayments		**1,326,933**	789,453
	Receivable from brokerage house	38.2	**1,173,709**	2,953,955
	Receivable from Management Company	10.2	**627,519**	627,519
	Others	38.2	**59,934**	51,935
			4,235,879	5,801,816

10.1 This represents 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. 1,355,500 (2025: Rs. 1,490,000).

10.2 This represents 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.

		Note	June 30, 2026	June 30, 2025
			------------- Rupees	-------------
11	**LONG TERM DEPOSITS**			
	National Commodities Exchange Limited		**2,500,000**	2,500,000
	Security Deposit-N.C.E.L.-Office Space		**850,000**	850,000
	Guarantee Margin - MCB Bank Limited		**440,000**	440,000
	Mobile Phone - Pakistan Mobile Communication		**12,489**	12,489
	Security Deposit- CDC Pakistan Limited		**38,002**	37,658
	Others	38.2	**140,400**	140,400
			3,980,891	3,980,547
12	**LONG TERM INVESTMENTS - NET**			
	Investment in Associates	12.1	**9,585,584**	9,406,239
	At fair value through other comprehensive income Shariah compliant			
	Equity securities-listed	12.2	**1,625,189**	1,175,018
	At Amortised Cost			
	Investment in Sukuk Certificates	12.3	**5,000,000**	5,000,000
			16,210,773	15,581,257
12.1	**Investment in Associates**			
	Opening Balance		**9,406,239**	9,835,455
	Share of other comprehensive (loss) / income of associate		**108,266**	(584,523)
	Share of (loss) / profit of associate		**514,179**	155,307
			622,445	(429,216)
	less: Dividend income		**(443,100)**	-
			9,585,584	9,406,239

12.1.1 This represents investment in associate, the Al-Noor Sugar Mills Limited 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.

The Modaraba owns 0.54% (June 2025: 0.54%) share capital of the Al-Noor Sugar Mills. However, Al-Noor Sugar Mills Limited is associated company of the Modaraba based on the common directorship. The associate is accounted for using equity method in these financial statements.

12.1.2 The financial year end of the Al-Noor Sugar Mills Limited is September 30. This was the reporting date established when that Company was incorporated. For the purposes of applying the equity method of accounting, the unaudited financial statements of Al-Noor Sugar Mills Limited for the nine month ended June 30, 2026 have been used to reflect the profit /(loss) for the year. As at June 30, 2026, the fair value of the Modaraba's interest in Al-Noor Sugar Mills is disclosed in 12.1.3 based on the quoted market price available on the Pakistan Stock Exchange, which is a level 1 input in terms of IFRS 13.

12.1.3 The summarized unaudited financial information in respect the Al-Noor Sugar Mills Limited is set out below. The summarized financial information represents the amounts shown in the associate's financial statements for the respective year.

Name of Associate	**Basis of significant influence**
Al-Noor Sugar Mills Limited	Common directorship

	June 30, 2026	June 30, 2025
	Rupees	
Number of shares held (number)	**110,775**	110,775
Ownership interest (%)	**0.54%**	0.54%

	June 30, 2026	June 30, 2025
	Rupees	
Share capital ordinary shares of Rs 10. each	**204,737**	204,737
Total assets	**21,904,145**	20,700,625
Total liabilities	**14,808,541**	13,638,168
Net assets	**7,095,604**	7,062,457
Revenue	**10,497,542**	11,535,860
Profit after taxation	**27,556**	39,975
Other comprehensive (loss) / income	**27,556**	(108,033)
Cost of investment	**1,482,481**	1,482,481
Market value of shares	**14,215,756**	8,745,686

12.2 Investments in ordinary shares of shariah compliant listed companies at fair value through other comprehensive income

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

Listed equities securities

COMPANY	**Symbol**	**Jun 30, 2026**	**Jun 30, 2025**	**Jun 30, 2026**	**Jun 30, 2025**	
		----Number of Units----		**-----Rupees-----**		
Habib Modaraba 1st.	FHAM	5,000	5,000	168,650	123,550	Compliant
Imrooz Modaraba 1st.	FIMM	5,000	4,537	1,079,600	831,859	Compliant
OLP Modaraba.(Formerly Orix Modaraba)	OLPM	12,000	11,700	299,640	219,609	Compliant
Pak-Qatar General Takaful Limited	PQGTL	5,000	-	77,300	-	Compliant
		27,000	**21,237**	**1,625,190**	**1,175,018**	

12.3 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%). This will mature by year 2031.

13 DEFERRED TAX LIABILITY / (ASSET)

For the year ended June 30,2026

	Balance at beginning of the year	Charge / (income) recognized in profit or loss	Charge / (income) ecognized in othe comprehensive income	Balance at end of the year
	Rupees			
Deferred tax liability arising from:				
- Investment in associate	1,188,564	10,662	16,240	1,215,466
- Intangibles	43,728	(14,182)	-	29,546
Deferred tax assets arising from:				
- Accelerated tax depreciation	(367,059)	708,721	-	341,662
- Long term investment	(59,129)	-	93,345	34,216
- Short term investment	(877,619)	(636,930)	(970)	(1,515,519)
- Provision for welfare workers	(65,714)	(11,428)	-	(77,142)
- Provision for gratuity	(1,848,038)	(805,684)	(216,444)	(2,870,166)
	(3,217,559)	(745,321)	(124,069)	(4,086,949)
Net deferred tax	(1,985,267)	(748,841)	(107,829)	(2,841,937)

For the year ended June 30,2025

	Balance at beginning of the year	Charge / (income) recognized in profit or loss	Charge / (income) ecognized in othe comprehensive income	Balance at end of the year
	Rupees			
Deferred tax liability arising from:				
- Investment in associate	1,252,946	23,296	(87,678)	1,188,564
- Intangibles	-	43,728	-	43,728
Deferred tax assets arising from:				
- 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)
Net deferred tax	(1,017,198)	(886,632)	(81,437)	(1,985,267)

		June 30, 2026	June 30, 2025
		------------- Rupees -------------	
14 FIXED ASSETS IN OWN USE			
Tangible assets	14.1	**20,196,095**	1,260,847

14.1 Tangible assets

	Computer Equipment	Office equipment and appliances	Furniture and Fixtures	Motor Vehicles	Total
	------------------ Rs ----------------------				
As at June 30, 2024					
Cost	1,126,680	1,019,636	1,165,166	5,091,382	8,402,864
Accumulated depreciation	(1,057,591)	(748,292)	(720,663)	(4,810,712)	(7,337,258)
Net book value	69,089	271,344	444,503	280,670	1,065,606
Movement during the year ended June 30, 2025					
Opening net book value	69,089	271,344	444,503	280,670	1,065,606
Addition for the year	173,331	8,050	39,500	527,677	748,558
Depreciation for the year	(9,960)	(147,882)	(116,763)	(278,712)	(553,317)
Closing net book value	232,460	131,512	367,240	529,635	1,260,847
As at June 30, 2025					
Cost	1,300,011	1,027,686	1,204,666	5,619,059	9,151,422
Accumulated depreciation	(1,067,551)	(896,174)	(837,426)	(5,089,424)	(7,890,575)
Net book value	232,460	131,512	367,240	529,635	1,260,847
Movement during the year ended June 30, 2026					
Opening net book value	**232,460**	**131,512**	**367,240**	**529,635**	**1,260,847**
Addition for the year	**41,120**	**113,900**	**-**	**21,181,135**	**21,336,155**
Disposal					
Cost	**-**	**-**	**-**	**(3,130,382)**	**(3,130,382)**
Accumulated depreciation	**-**	**-**	**-**	**2,767,682**	**2,767,682**
	-	**-**	**-**	**(362,700)**	**(362,700)**
Depreciation for the year	**(61,260)**	**(102,496)**	**(90,038)**	**(1,784,413)**	**(2,038,207)**
Closing net book value	**212,320**	**142,916**	**277,202**	**19,563,657**	**22,234,302**
As at June 30, 2026					
Cost	**1,341,131**	**1,141,586**	**1,204,666**	**23,669,812**	**27,357,195**
Accumulated depreciation	**(1,128,811)**	**(998,670)**	**(927,464)**	**(4,106,155)**	**(7,161,100)**
Net book value	**212,320**	**142,916**	**277,202**	**19,563,657**	**20,196,095**
Annual rates of depreciation	**30%**	**30%**	**10%**	**20%**	

		June 30, 2026	June 30, 2025
		------------- Rupees -------------	
15 INTANGIBLE ASSETS FOR OWN USE			
Intangibles	15.1	**101,883**	150,787

15.1 INTANGIBLE ASSETS FOR OWN USE	**Software**	**Web page design**	**Total**
	------------------------- Rupees -------------------------		
At June 30, 2024			
Cost	**225,000**	**88,000**	**313,000**
Accumulated amortization	**(225,000)**	**(88,000)**	**(313,000)**
Net book amount	**-**	**-**	**-**
Movement during the year ended June 30, 2025			
Carrying amount at July 1, 2024	**-**	**-**	**-**
Additions during the year	**-**	**163,013**	**163,013**
Amortization charge for the year	**-**	**(12,226)**	**(12,226)**
Closing net book amount	**-**	**150,787**	**150,787**
At June 30, 2025			
Cost	**225,000**	**251,013**	**476,013**
Accumulated amortization	**(225,000)**	**(100,226)**	**(325,226)**
Net book amount	**-**	**150,787**	**150,787**
Movement during the year ended June 30, 2026			
Carrying amount at July 1, 2025	**-**	**150,787**	**150,787**
Additions during the year	**-**	**-**	**-**
Amortization charge for the year	**-**	**(48,904)**	**(48,904)**
Closing net book amount	**-**	**101,883**	**101,883**
At June 30, 2026			
Cost	**225,000**	**251,013**	**476,013**
Accumulated amortization	**(225,000)**	**(149,130)**	**(374,130)**
Net book amount	**-**	**101,883**	**101,883**
Annual rates of amortization	**30%**	**30%**	

15.2 Web design relates to website cost of the Modaraba made in the year 2025.

16 CERTIFICATE CAPITAL

16.1 Authorised certificate capital

June 30, 2026	June 30, 2025		June 30, 2026	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

16.2 Issued, subscribed and paid - up certificate capital

June 30, 2026	June 30, 2025		June 30, 2026	June 30, 2025
---- Numbers ----			-------------- 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**	2,100,000
23,100,000	23,100,000		**231,000,000**	23,100,000

16.3 As at June 30, 2026, 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.

17 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 Modaraba.

During the current year the Modaraba has transferred an amount of Rs. nil (June 30, 2025: Rs. 510,823). These funds are not available for distribution.

	June 30, 2026	June 30, 2025
	-------------- Rupees --------------	
18 DEFICIT ON REVALUATION OF INVESTMENTS - net of tax - Classified As 'FVTOCI'		
Market value of investments	**1,625,189**	195,828
Less: cost of investments	**(1,175,437)**	(984,211)
Related deferred tax	**(33,247)**	59,129
Surplus / (deficit) on revaluation at the end of the year	**416,505**	(729,254)
Deficit on revaluation at the beginning of the year	**(729,254)**	(806,226)
Deficit transferred to accumulated losses	**-**	(1,791,350)
Surplus on revaluation during the year- net of tax	**1,145,759**	1,868,322
	1,145,759	76,972
Surplus / (deficit) on revaluation at the end of the year	**416,505**	(729,254)

Deficit on revaluation of investments is presented under a separate head below equity as 'deficit on revaluation of investments' in accordance with the requirement of circular No. SC/M/PROD/PRs/2017-259 dated December 11, 2017.

19 DEFERRED LIABILITY - STAFF GRATUITY

The Modaraba operates an unfunded gratuity scheme for its permanent employees. The latest actuarial valuation of the plan was carried out as at June 30, 2026 by M/s. Nauman Associates, using Projected Unit Credit Method. Details of the defined benefit plan are presented below :

		Note	**June 30, 2026**	June 30, 2025
			------------- Rupees -------------	
19.1	**Movement in defined benefit obligation**			
	Opening balance		**7,480,736**	6,536,176
	Expense recognized in profit or loss	19.2	**1,670,028**	1,455,399
	Remeasurement loss recognized in other comprehensive income	19.3	**746,360**	1,429,161
	Benefits paid		**-**	(1,940,000)
	Closing balance		**9,897,124**	7,480,736
19.2	**Expense recognized in profit or loss**			
	Current service cost		**734,936**	648,303
	Interest cost on defined benefit obligation		**935,092**	807,096
			1,670,028	1,455,399
19.3	**Remeasurement loss recognized in other comprehensive income**			
	Actuarial losses arising from:			
	- Changes in financial assumptions		**468,257**	(165,874)
	- Experience adjustments		**278,103**	1,595,035
			746,360	1,429,161
19.4	**Sensitivity analysis of defined benefit obligation**			
	Discount rate + 100 bps		**8,942,360**	7,045,524
	Discount rate - 100 bps		**10,988,939**	8,683,108
	Rate of salary increase + 100 pbs		**11,086,703**	8,752,847
	Rate of salary increase - 100 pbs		**8,837,116**	6,969,560

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the liability for gratuity recognized within the statement of financial position.

		June 30, 2026	June 30, 2025
19.5	**Principal actuarial assumptions used**		
	Mortality rates	**SLIC 2001 - 2005**	SLIC 2001-2005
	Discount rate used for interest Cost in P&L charge	**12.50%**	14.50%
	Discount rate used for year end obligation	**11.75%**	12.50%
	Expected rate of increase in salaries	**11.25%**	11.50%
	Retirement age	**60 years**	60 years

19.6 As at June 30, 2026, the weighted average duration of the defined benefit plan was 10 years (2025: 10.5 years).

19.7 The scheme exposes the Company to the actuarial risks such as:

19.7.1 Salary risk

The risk that the final salary at the time of cessation of service is greater than what was assumed. Since the benefit is calculated on the final salary, the benefit amount increases similarly.

19.7.2 Demographic risks

- **Mortality risk:**

  The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

- **Withdrawal risk:**

  The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

		Note	June 30, 2026	June 30, 2025
			Rupees	
20	**ACCRUED AND OTHER LIABILITIES**			
	Accrued expenses	38.2	**1,549,319**	1,352,109
	Takaful		**-**	13,350
	Advances from customers		**137,716**	137,716
	Provision for Worker's Welfare Fund		**266,007**	266,007
	Audit fee payable		**961,980**	877,298
	Withholding tax payable	38.2	**4,651**	8,379
	Others	38.2	**58,240**	26,884
			2,977,913	2,681,744
21	**PROVISION FOR CUSTOM DUTY & SURCHARGE**			
	Custom duty / surcharges	21.1	**4,398,842**	4,398,842

21.1 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.

22 CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

Except for the matters disclosed in notes 21.1 and 6.2 , there are no material contingencies to disclose.

22.2 Commitments

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

		Note	**June 30, 2026**	June 30, 2025
			-------------- Rupees	**--------------**
23	**INCOME FROM TRADING OPERATIONS**			
	Gross Sales - Shariah compliant			
	Rice Sales		**145,812,124**	181,662,787
	Gross rice sales		**145,812,124**	181,662,787
	Net Sales		**145,812,124**	181,662,787
	Cost of sales	23.1	**(127,502,711)**	(165,845,137)
			18,309,413	15,817,650
23.1	**Cost of sales**			
	Opening stock		**68,258,152**	78,661,336
	Purchases		**165,065,527**	155,441,953
	Less: closing stock		**(105,820,968)**	(68,258,152)
	Cost of sales		**127,502,711**	165,845,137
24	**INCOME ON DIMINISHING MUSHARAKA**			
	Income on diminishing musharaka		**77,233**	2,196,949
25	**INCOME FROM INVESTMENTS**			
	Shariah Compliant			
	Gain on sale of securities - net		**9,751,563**	15,420,212
	Dividend income	25.1	**1,827,120**	3,008,018
	Profit on Sukuk Certificates		**588,900**	1,070,896
	Profit on investment in Islamic certificates and term deposit receipts		**4,588,786**	6,148,757
			16,756,369	25,647,882
25.1	**Dividend income**			
	FVTOCI (shares held at reporting date)		**108,570**	79,275
	FVTPL		**1,718,550**	2,928,743
			1,827,120	3,008,018

		Note	June 30, 2026	June 30, 2025
			-------------- Rupees --------------	
26	**ADMINISTRATIVE AND OPERATING EXPENSES**			
	Salaries and others staff benefits	26.1	**22,665,922**	22,291,415
	Rent, rates and taxes		**1,650,265**	1,722,226
	Takaful	26.2	**380,610**	1,029,583
	Postage and telephone		**524,115**	473,218
	Printing and stationary		**263,280**	287,285
	Fee & subscription	38.2	**1,616,200**	2,017,021
	Meeting Fee	38.2	**450,000**	355,000
	Legal and professional charges	38.2	**1,243,925**	1,196,900
	Travelling, conveyance and fuel		**1,845,223**	1,605,530
	Entertainment		**75,425**	57,914
	Repair and maintenance		**945,201**	1,069,191
	Depreciation		**2,038,207**	553,317
	Amortisation		**48,904**	12,226
	Advertisement and publicity		**29,100**	35,650
	Auditor's remuneration	26.3	**900,000**	792,000
	Commission		**1,545,678**	2,250,919
	Dividend receivable written off		**-**	18,676
	Donation Expense		**66,913**	-
	Others		**1,433,861**	732,906
			37,722,828	36,500,978

26.1 This includes Rs. 1,670,028 (2025: Rs.1,455,399) in respect of staff retirement benefits.

26.2 This includes Rs. 499,804 (2025: Rs. 420,842) in respect Takaful for Ijarah & diminishing musharakah assets and Rs.64,158 (2025: Rs. 528,512) for stocks.

		June 30, 2026	June 30, 2025
		-------------- Rupees --------------	
26.3	**Auditor's remuneration**		
	Audit fee	**400,000**	300,000
	Other certifications	**100,000**	100,000
	Shariah audit fee	**150,000**	200,000
	Half yearly review	**150,000**	110,000
	Out-of-pocket expenses	**100,000**	82,000
		900,000	792,000

26.4 The aggregate amount of remuneration charged in these financial statement, including all benefits to officers and employees of the Modaraba are as under:

	2026			2025		
	Officers	**Other employees**	**Total**	**Officers**	**Other employees**	**Total**
Salary	**12,150,000**	**3,634,500**	**15,784,500**	10,845,000	6,666,580	17,511,580
Bonus	**500,000**	**316,000**	**816,000**	435,000	453,471	888,471
Gratuity			**-**	485,133	970,266	1,455,399
EOBI	**70,200**	**450,000**	**520,200**	61,547	127,584	189,131
Group insurance	**258,682**	**319,492**	**578,174**	218,084	436,167	654,251
General services	**-**	**1,159,000**	**1,159,000**	-	1,003,484	1,003,484
Leave in cashment	**-**	**-**	**-**	589,099	-	589,099
	12,978,882	**5,878,992**	**18,857,874**	12,633,863	9,657,552	22,291,415
No. of persons	**3**	**5**	**8**	3	6	9

In addition the executives are also provided with the Modaraba's maintained vehicles.

		Note	**June 30, 2026**	June 30, 2025
			------------- Rupees	**-------------**
27	**OTHER INCOME**			
	Reversal of provision against Musawamah Facility	6.2	**1,304,000**	640,000
	Profit on bank deposits - Shariah compliant		**1,512,319**	1,985,001
	Profit on bank deposits - Non - Shariah compliant		**7,076**	6,993
	Gain on disposal of fixed assets		**4,247,300**	-
			7,070,695	2,631,994
28	**FINANCIAL AND OTHER CHARGES**			
	Bank charges		**13,822**	10,852
	Guarantee commission		**26,400**	8,800
			40,222	**19,652**
29	**UNREALISED LOSS ON REMEASUREMENT OF INVESTMENTS at fair value through profit or loss**			
	On shariah compliant investments		**5,816,495**	3,150,742
	On non - shariah compliant investments		**961,014**	1,410,430
			6,777,509	4,561,172
30	**MANAGEMENT COMPANY'S REMUNERATION INCLUDING SALES TAX**			
	Management Co's Remuneration Expense	30.1	**-**	-
	Sales Tax On Management Co's Remuneration		**-**	-
			-	-

30.1 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. No provision for Management Company's remuneration including sales tax has been made during the year.

		Note	June 30, 2026	June 30, 2025
			------------- Rupees -------------	
31	**LEVIES**			
	Sindh Workers' Welfare Fund		**-**	107,360
	Income tax under final tax regime		**1,930,257**	2,673,972
			1,930,257	2,781,332
32	**TAXATION**			
	Current tax expense		**586,755**	1,060,210
	Prior year tax		**(781,128)**	-
	Deferred tax income		**(748,841)**	(886,632)
		32.1	**(943,214)**	173,578
32.1	**Relationship between accounting profit and tax expense for the year is as follows:**			
	(Loss) / profit before levies and taxation		**(1,812,670)**	5,367,980
	Tax at the applicable tax rate of 29%		**(525,674)**	1,556,714
	Tax effect of items classified in levies		**(1,930,257)**	(2,673,972)
	Tax effect of permanent differences		**(378,160)**	(185,600)
	Tax effect of admissible / inadmissible differences		**3,088,931**	3,871,231
	Tax effect of income subject to different rates		**(1,598,342)**	(2,394,795)
	Tax effect of prior year tax		**(781,128)**	-
	Others		**1,181,416**	-
			(943,214)	173,578
33	**(LOSS) / EARNINGS PER CERTIFICATE - BASIC AND DILUTED**			
	Basic (loss) / earnings per certificate			
	(Loss) / profit after taxation		**(2,799,713)**	2,413,070
			—— Number of certificates ——	
	Weighted average number of certificates outstanding during the period		**23,100,000**	23,100,000
			------------- Rupees -------------	
	(Loss) / earnings per certificate - basic		**(0.12)**	0.10

33.1 There are no dilutive potential certificates as at the year end.

34 FINANCIAL INSTRUMENTS

	As at June 30, 2026		
	FVTPL	**FVTOCI**	**At Amortised Cost**
	------------------- Rupees -------------------		
Financial instruments by category			
Financial assets			
Cash and bank balances	**-**	**-**	**69,957,206**
Investments	**50,704,086**	**1,625,189**	**5,000,000**
Long term deposits	**-**	**-**	**3,980,891**
Profit receivable	**-**	**-**	**432,911**
Other receivables	**-**	**-**	**2,175,041**
Total financial assets	**50,704,086**	**1,625,189**	**81,546,049**
Financial liabilities			
Creditors, accrued and other liabilities	**-**	**-**	**2,569,539**
Total financial liabilities	**-**	**-**	**2,569,539**

	As at June 30, 2025		
	FVTPL	FVTOCI	At Amortised Cost
	------------------- Rupees -------------------		
Financial assets			
Cash and bank balances	-	-	133,917,532
Investments	42,357,431	1,175,018	5,000,000
Long term deposits	-	-	3,980,547
Profit receivable	-	-	464,770
Receivable form diminishing musharaka	-	-	-
Diminishing musharakah	-	-	1,339,902
Other receivables	-	-	4,257,890
Total financial assets	42,357,431	1,175,018	148,960,641
Financial liabilities			
Creditors, accrued and other liabilities	-	-	2,278,021
Total financial liabilities	-	-	2,278,021

34.2 Financial risk management, objectives and policies

The Modaraba’s objective in managing risks is the creation and protection of Certificate holders’ value. Risk is inherent in the Modaraba’s activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Modaraba’s continuing profitability. The Modaraba is exposed to market risk (which includes profit rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

The Modaraba primarily invests in Ijarah assets, diminishing musharakah, diversified portfolio of listed securities, and Islamic investments instruments. Such investments are subject to varying degrees of risk, which emanate from various factors that include but are not limited to:

- Credit risk
- Liquidity risk
- Market risk

34.2.1 Credit risk

Credit risk is the risk of financial loss to the Modaraba if the counterparty to a financial instrument fails to meet its contractual obligations. The risk is generally limited to principal amounts and accrued interest thereon, if any. The Modaraba's policy is to enter into financial contracts in accordance with the internal risk management policies and the requirements of the Modaraba Rules and Regulations. The carrying amount of respective financial assets represents the maximum credit exposure at the reporting date.

	Note	**June 30, 2026**	June 30, 2025
		------------- Rupees -------------	
Cash and bank balances		**69,957,206**	92,712,516
Investments		**66,914,859**	45,915,062
Long term deposits		**3,980,891**	3,838,407
Profit receivable		**432,911**	2,261,619
Receivable form diminishing musharaka		**-**	751,570
Diminishing musharakah		**-**	7,314,299
Other receivables		**2,175,041**	3,847,903
		143,460,908	156,641,376

Bank balances and term deposits receipts

Credit risk rating of the banks and their respective balances are given below:

Bank	Rating			**June 30, 2026**	June 30, 2025
	Agency	Short term	Long term	**------------- Rupees -------------**	
Al-Baraka Bank Limited	**JCR-VIS**	**A1**	**AA-**	**1,345,457**	75,804,747
Askari Bank Limited	**PACRA**	**A1+**	**AA+**	**42,293**	41,634
Faysal Bank Limited	**PACRA**	**A1+**	**AA+**	**5,264,863**	268,392
HBL Bank Limited	**JCR-VIS**	**A1+**	**AAA**	**17,108**	17,471
MCB Islamic Bank Limited	**PACRA**	**A1**	**A+**	**96,167**	97,569
Meezan Bank Limited	**JCR-VIS**	**A1+**	**AAA**	**12,780,414**	55,862,957
National Bank of Pakistan	**PACRA**	**A1+**	**AAA**	**404,934**	692,037
United Bank Limited	**JCR-VIS**	**A1+**	**AAA**	**5,971**	1,042,695
NRSP Microfinance Bank	**JCR-VIS**	**A2**	**A-**	**-**	90,029

34.2.2 Liquidity risk

Liquidity risk is the risk that the Modaraba will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Modaraba will be required to pay its liabilities earlier than expected or will face difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Modaraba's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Modaraba's reputation. The following are the contractual maturities of financial liabilities:

	June 30, 2026			
	Carrying amount	**Contractual cash flows**	**Upto 3 months**	**Over 3 months to on year**
	------------------------- Rupees -------------------------			
Financial liabilities				
Creditors, accrued and other liabilities	**2,569,539**	**(2,569,539)**	**(2,569,539)**	**-**
	2,569,539	**(2,569,539)**	**(2,569,539)**	**-**

	June 30, 2025			
	Carrying amount	Contractual cash flows	Upto 3 months	Over 3 months to on year
	--------------------------	Rupees	--------------------------	
Financial liabilities				
Creditors, accrued and other liabilities	2,430,171	(2,430,171)	(2,430,171)	-
	2,430,171	(2,430,171)	(2,430,171)	-

34.2.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of currency risk, interest rate risk and other price risk.

(a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As of the reporting date, the Modaraba was not exposed to any foreign currency risk as all its transactions were carried out in Pak Rupees.

(b) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market profit rates. The Modaraba has adopted appropriate policies to minimize its exposure to this risk The profit rate profile of the Modaraba's significant profit bearing financial instruments and the periods in which these will mature are as follows:

	2026	2025	**2026**	2025
	Effective profit rate (%)		Carrying amounts (Rs.)	
Financial assets - variable rate instruments				
Cash and bank balances	**2.5% to 10.5%**	5.72% to 14.08	**133,917,532**	92,712,516
Investments	**11.59% to 12.96%**	11.73% to 21.47%	**57,938,668**	75,111,007
Diminishing musharakah	**11.92%**	9.22% to 11.0%	**1,339,902**	7,314,299

(c) Other price equity risk

Other price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / markup rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Presently, daily stock market fluctuation is controlled by government authorities with cap and floor of 10%. The restriction of floor prices reduces the volatility of prices of equity securities and the chances of market crash at any moment. The Modaraba manages price risk by monitoring its exposure in quoted securities and implementing the strict discipline in internal risk management and investment policies, which includes disposing of its equity investments before it led the Modaraba to incur significant mark-to-market and credit losses. As of the reporting date, the Modaraba was exposed to equity risk since it had investments in quoted securities amounting to Rs. 51.206 million (2025: Rs. 43.391 million) and investments in mutual funds amounting to Rs. 1.122 million (2025: Rs. 0.141 million).

The carrying value of investments subject to price risk is based on quoted market prices as of the reporting date. Market prices are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, the amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

(d) Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect groups of counterparties whose aggregate credit exposure is significant in relation to the Modaraba’s total credit exposure. Concentration of credit risk indicate the relative sensitivity of the Modaraba’s performance to developments affecting a particular industry.

The Modaraba manages credit risks and its concentration through diversification of activities to avoid undue concentration of risk with individuals, groups or specific industry segments. For this purpose, the Modaraba has established exposure limits for geographical and industrial sectors.

The Modaraba's portfolio of investments is broadly diversified so as to mitigate the significant risk of decline in prices of securities in particular sectors of the market.

	June 30, 2026		June 30, 2025	
	Rupees	**%**	Rupees	%
Commercial Banks	**2,538,940**	**4%**	-	0%
Cement	**3,112,260**	**5%**	-	0%
Refinery	**2,508,480**	**4%**	3,879,720	8%
Oil & Gas Marketing Companies	**8,127,750**	**14%**	7,808,877	16%
Oil & Gas Exploration Companies	**-**	**0%**	15,687,615	32%
Automobile Assembler	**3,318,550**	**6%**	926,628	2%
Technology & Communication	**8,379,600**	**15%**	5,454,500	11%
Fertilizer	**8,434,464**	**15%**	478,265	1%
Pharmaceuticals	**-**	**0%**	3,590,150	7%
Chemical	**5,689,050**	**10%**	4,390,500	9%
Cables & Electrical Goods	**5,740,600**	**10%**	-	0%
Food & Personal Care Products	**1,145,100**	**2%**	-	0%
Glass & Ceramics	**587,000**	**1%**	-	0%
Mutual Funds	**1,122,293**	**2%**	141,177	0%
Modarabas	**1,625,190**	**3%**	1,175,018	2%
Banks - Sukuks	**5,000,000**	**9%**	5,000,000	10%
	57,329,277	**100%**	48,532,450	100%

Sensitivity analysis

The table below summarizes Modaraba's equity price risk as of June 30, 2026 and 2025 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end reporting dates. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of markets and the aforementioned concentrations existing in Modaraba's investment portfolio.

		Fair value	Hypothetical price change	Estimated FV after hypothetical change in prices	Hypothetical increase / (decrease) in profit / (loss) before tax	Hypothetical increase / (decrease) in OCI
June 30, 2026	**Rupees**	**66,914,859**	**10% increase**	**73,606,345**	**1,458,558**	**5,232,928**
			10% decrease	**60,223,373**	**(1,458,558)**	**(5,232,928)**
June 30, 2025	Rupees	57,938,688	10% increase	63,732,557	1,440,624	4,353,245
			10% decrease	52,144,819	(1,440,624)	(4,353,245)

35 TRANSACTIONS ENTERED INTO AND BALANCES HELD WITH RELATED PARTIES

The related parties comprise of Management Company, directors and their close relatives. Details of transactions with related parties, other than those disclosed elsewhere in these condensed interim financial statements, are as follows:

	June 30, 2026	June 30, 2025
	------------- Rupees -------------	
Transactions during the year ended		
Management fee - payment during the year ended	**-**	-
Management fee - charge for the year	**-**	-
Aggregate amount of remuneration charged in these financial statement, including all benefits to officers and employees are as under:		
Salaries and other benefits	**21,900,548**	20,858,934
EOBI 187,200	**189,131**	
Group insurance	**578,174**	654,251
Balances outstanding as at the year end		
Management fee payable	**-**	-
Staff Gratuity Scheme	**9,897,124**	7,480,736

36 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:

	June 30, 2026						
	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	**-**	**48,994,793**	**1,625,189**	**50,619,982**	**50,619,982**	**-**	**-**
Listed Mutual funds	**-**	**1,122,293**	**-**	**1,122,293**	**-**	**1,122,293**	**-**
	-	**50,117,086**	**1,625,189**	**51,742,275**	**19,360,490**	**34,629,047**	**-**
Financial assets at amortised cost							
Investments							
Sukuk Certificates	**1,625,189**	**-**	**-**	**1,625,189**	**-**	**1,625,189**	**-**
Cash and bank balances	**69,957,206**	**-**	**-**	**69,957,206**	**-**	**-**	**-**
Long term deposits	**3,980,891**	**-**	**-**	**3,980,891**	**-**	**-**	**-**
Profit receivable	**432,911**	**-**	**-**	**432,911**	**-**	**-**	**-**
Other receivables	**2,175,041**	**-**	**-**	**2,175,041**	**-**	**-**	**-**
	78,171,238	**-**	**-**	**78,171,238**	**-**	**1,625,189**	**-**

	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**	**42,904,553**	**141,177**	**-**
Financial assets at amortised cost							
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**	**-**

36.1 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.

37 OPERATING SEGMENTS

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:

	June 30, 2026			
	Trading	**Financing**	**Investment**	**Total**
	-------------------------------Rupees-------------------------------			
Segment revenue	**18,309,413**	**1,381,233**	**16,756,369**	**36,447,015**
Segment results	**18,309,413**	**1,381,233**	**10,493,039**	**30,183,685**
Unallocated corporate expenses				**(39,067,050)**
Other income				**7,070,695**
Levies				**(1,930,257)**
Taxation				**943,214**
Profit for the year				**(2,799,713)**
Segment assets and liabilities				
Reportable segment assets	**105,820,968**	**33,238**	**67,788,028**	**173,642,234**
Unallocated corporate assets				**100,936,654**
Consolidated total assets				**274,578,888**
Reportable segment liabilities	**-**	**1,687,035**	**-**	**1,687,035**
Unallocated corporate liabilities				**16,695,990**
Consolidated total liabilities				**18,383,025**

	June 30, 2025			
	Trading	Financing	Investment	Total
	--------------------------------Rupees--------------------------------			
Segment revenue	15,817,650	2,836,949	25,647,882	34,859,717
Segment results	15,817,650	2,836,949	21,242,017	35,720,711
Unallocated corporate expenses				(35,786,387)
Other income				1,340,312
Provision for worker's welfare fund				(81,332)
Taxation				(803,200)
Profit for the year				390,104
Segment assets and liabilities				
Reportable segment assets	68,258,142	1,542,156	57,974,242	127,774,540
Unallocated corporate assets				147,240,623
Consolidated total assets				275,015,163
Reportable segment liabilities	-	10,288,846	-	10,288,846
Unallocated corporate liabilities				6,438,611
Unallocated corporate liabilities				16,727,457
Consolidated total liabilities				23,166,068

38 GENERAL

38.1 Specific disclosures for Shariah - compliant companies

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278 (I)/ 2024 dated 15 August 2024.

	June 30, 2026	June 30, 2025
	-------------- **Number** --------------	
Statement of financial position- Liability side:		
- Financing (long-term, short-term, or lease financing) obtained as per Islamic mode"	**-**	-
- Interest or mark-up accrued on any conventional loan or advance	**-**	-
Statement of financial position- Asset side:		
- Long-term and short-term Shariah compliant Investments	**66,327,859**	57,451,968
- Shariah-compliant bank deposits, bank balances, and TDRs	**69,552,272**	133,225,495
Statement of comprehensive income		
- Revenue earned from Shariah compliant business segment	**18,309,413**	15,817,650
- Break-up of late payments or liquidated damages	**-**	-

	June 30, 2026	June 30, 2025
	------------- Number -------------	
- Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates	**18,606,523**	22,220,651
- Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	**6,101,105**	8,133,758
- Exchange gain earned from actual currency	**-**	-
- Exchange gains earned using conventional derivative financial instruments	**-**	-
- Profit paid on Islamic mode of financing	**-**	-
- Total Interest earned on any conventional loan or advance	**7,076**	6,993

Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah -compliant and non compliant income

Earned from Shariah compliant transactions		
Income from trading of commodities	**18,309,413**	15,817,650
Income on diminishing musharaka	**77,233**	2,196,949
Income from investments	**16,756,369**	25,647,882
Reversal of provision against Musawamah Facility	**1,304,000**	640,000
Profit on bank deposits	**1,512,319**	1,985,001
Gain on disposal of fixed assets	**4,247,300**	-
Earned from Non- Shariah compliant transactions		
Profit on deposit accounts	**7,076**	6,993
Dividend income	**-**	-
Insurance claim	**-**	-

Relationship with Shariah Compliant Institutions

Name	**Relationship**
Faysal Bank Limited	Bank Balance
Meezan Bank Limited	Bank Balance, Term Deposits and Sukuk Certificates
Al Baraka Bank	Bank Balance
Habib Bank Limited Islamic Banking	Bank Balance
Askari Bank Limited Islamic Banking	Bank Balance
Muslim Commercial Bank Islamic Banking	Bank Balance

38.2 Reclassification of corresponding figures

Certain corresponding figures have been rearranged and reclassified, wherever considered necessary and for the purpose of comparison and better presentation.

Reclassified from component	Reclassified to component	Note	Rupees
Shariah compliant Listed equity securities *(Current assets - Short term investments)*	Non - Shariah compliant Listed equity securities *(Current assets - Short term investments)*	5	587,000
Non - Shariah compliant Listed equity securities *(Current assets - Short term investments)*	Shariah compliant Listed equity securities *(Current assets - Short term investments)*	5	724,980
Accrued expenses *(Current liabilities - Creditors, Accrued And Other Liabilities)*	Withholding tax payable *(Current liabilities - Creditors, Accrued And Other Liabilities)*	20	4,651
Loans, advances, prepayments and other receivables *Receivable from brokerage house*	Creditors, accrued and other liabilities *Others*	20	1,100
Loans, advances, prepayments and other receivables *Advances - Supplier*	Creditors, accrued and other liabilities *Accrued Expenses*	20	30,100
Loans, advances, prepayments and other receivables *Advances - Supplier*	Long Term Deposits *Others*	11	140,400
Admin and operating expenses *Fee and subscription*	Admin and operating expenses *Meeting Fee*	26	355,000
Admin and operating expenses *Fee and subscription*	Admin and operating expenses *Legal and professional charges*	26	300,000
Other Income *Profit on bank deposits - Shariah compliant*	Other Income *Profit on bank deposits - Non - Shariah compliant*	27	6,993
Trade and other payable *Accrued liabilities*	Loans, advances, prepayments and other receivables *Others*	10 & 20	51,935
Trade and other payable *Witholding tax payable*	Taxation and levies - net *Taxation and levies - net*	20 & 9	235,285

38.3 Events after the reporting date

There are no subsequent events that are required to be adjusted or disclosed in these financial statements.

	June 30, 2026	June 30, 2025
	------------- Number	-------------
38.4 Number of employees		
No of employees as at year end	**12**	12
Average number of employees	**12**	12

38.5 Date of authorization for issue of these financial statements

These financial statements were authorized for issue by the Board of Directors of the Modaraba Management Company in their meeting held on 31st August 2026.

38.6 Level of rounding

Figures in these financial statements have been rounded off to nearest rupee.

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

Sd/-	Sd/-	Sd/-	Sd/-
Chief Executive Officer	**Chief Financial Officer**	**Director**	**Director**

PATTERN OF CERTIFICATE HOLDING AS AT JUNE 30, 2026

No. of Certificate Holders	Certificate Holdings From	Certificate Holdings To	Total Certificate Held
288	1	100	6,828
129	101	500	33,976
174	501	1,000	124,196
305	1,001	5,000	776,938
93	5,001	10,000	694,486
50	10,001	15,000	619,954
21	15,001	20,000	386,361
19	20,001	25,000	434,920
8	25,001	30,000	226,779
6	30,001	35,000	198,101
7	35,001	40,000	268,428
2	40,001	45,000	80,571
5	45,001	50,000	242,743
4	50,001	55,000	220,000
4	55,001	60,000	235,262
2	70,001	75,000	143,000
2	75,001	80,000	154,639
3	80,001	85,000	248,777
1	85,001	90,000	85,998
3	100,001	105,000	308,040
5	105,001	110,000	546,147
1	110,001	115,000	111,500
1	120,001	125,000	121,000
2	125,001	130,000	257,751
1	155,001	160,000	159,000
1	170,001	175,000	175,000
1	190,001	195,000	191,660
1	220,001	225,000	225,000
1	295,001	300,000	297,750
1	345,001	350,000	346,611
1	570,001	575,000	573,342
1	650,001	655,000	653,500
1	665,001	670,000	669,284
1	895,001	900,000	897,000
1	1,030,001	1,035,000	1,031,118
1	1,710,001	1,715,000	1,712,477
1	1,990,001	1,995,000	1,990,450
1	3,030,001	3,035,000	3,031,413
1	4,615,001	4,620,000	4,620,000
1,150			**23,100,000**

CATEGORIES OF SHAREHOLDING AS AT JUNE 30, 2026

S.No.	Shareholders Category	No. of Certificate Holders	No. of Certificates	Percentage
1	Directors, Chief Executive Officer, and their spouse and minor children (to be confirm by Company)	2	2,061,950	8.93
2	Associated Companies, Undertakings and related Parties (to be confirm by Company)	3	8,224,755	35.61
3	NIT and ICP			
4	Banks, Development Financial Institutions, Non Banking Financial Institutions	4	3,938	0.02
5	Insurance Companies	2	693	0.00
6	Modarabas and Mutual Funds	1	669,284	2.90
7	Share holders holding 10%	2	7,651,413	33.12
8	General Public :			
	a. local	1,120	11,684,556	50.58
	b .Foreign			
9	Others	18	454,824	1.97
	Total	**1,150**	**23,100,000**	**100.00**

Shareholders holding five (5) percent or more certificates

Name	Number of Folios	No. of Certificates	Holding %age
Al-Noor Modaraba Management (Private) Limited	1	4,620,000	20.00%
Zain Trading Corporation (Private) Limited	1	3,031,413	13.12%
Zohair Zakaria	1	1,990,450	8.62%
Dinaz Cassim	1	1,712,477	7.41%

NOTICE OF ANNUAL REVIEW MEETING

Notice is hereby given that the Annual Review Meeting of Certificate Holders of First Al-Noor Modaraba will be held on Wednesday, October 21, 2026 at 11:05 a.m. at the Registered Office of the Company at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, to review the performance of the Modaraba for the year ended June 30, 2026.

By order of the Board

Sd/-
Roofi Abdul Razzak
Company Secretary
Karachi : August 31, 2026

REQUEST TO CERTIFICATE HOLDERS

1. The individual certificate holders who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to the Modaraba / Share Registrar, are once again reminded to send the same at the earliest directly to Modaraba's Share Registrar, M/ FAMCO Share Registration Services (Private) Limited. In case of non-receipt of the copy of a valid CNIC, the Modaraba would be constrained under section 243 (3) of the Companies Act, 2017 to withhold dividend of such certificate holder(s).

2. In accordance with the provisions of section 242 of the Companies Act, 2017 and Companies (Distribution of Dividend) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to its certificate holder only through electronic mode directly into the bank account designated by the entitled certificate holder. Therefore, certificate holders are requested to fill in "Electronic Credit Mandate Form" as reproduced below and send it duly signed along with a copy of valid CNIC/NTN to their respective CDC participant / CDC Investor account services.

(i)	**Certificate Holder's Details**	
	Name of Certificate Holder	
	Folio # / CDS Account Number	
	CNIC Number (attach copy)	
	Mobile/Landline Number (Active)	

(ii)	**Certificate holder's Bank detail**	
	Title of Bank Account	
	IBAN	
	Bank's Name	
	Branch's name and address	

It is stated that the above-mentioned information is correct and in case of any change herein, I/We will immediately intimate the Share Registrar accordingly.

Notes:

1. Book Closure

The Share Transfer Book of the Modaraba will remain closed from Monday, October 19, 2026 to Saturday, October 31, 2026 (both days inclusive) and no transfer will be accepted during this period. The transfers received in order at the office of the Share Registrar, M/s FAMCO Share Registration Services (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S, Shahra-e-Faisal, Karachi by the close of business on October 17, 2025 will be considered in time for the purpose of determination of their respective entitlement(s), if any, and eligibility to attend the Annual Review Meeting.

2. Consent for Video Conference Facility

Pursuant to Section 132 (2) of the Companies Act, 2017, Members may avail video conference facility for this Annual Review Meeting provided the Company receives consent from the members holding aggregate 10% or more shareholding at least 7 days prior to the date of meeting at company.secretary@fanm.co.

3. Conversion of Physical Certificates into Book-Entry Form

As per Section 72 of the Companies Act, 2017, all listed companies are required to replace certificates issued by them in physical form to book-entry form. Accordingly, all members of the Company having physical certificates are advised to convert their certificates into book-entry form at the earliest with the Central Depository Company of Pakistan Limited. The members may contact the Company or Shares Registrar, M/s FAMCO Share Registration Services (Private) Limited for the conversion of physical certificates into book-entry form

4. Unclaimed Dividends and Share Certificates

The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 multiple times, whereby the Company approached the members to claim their unclaimed dividends and undelivered share certificates in accordance with the law. Members, whose dividends and share certificates are still unclaimed/ undelivered, are hereby once again advised to approach the Company to claim their outstanding dividend amounts and/ or undelivered share certificates.

Moreover, the members who have not yet updated their addresses and contact numbers along with other details since quite long time, are requested to please have their records updated with companies Share Registrars' and or to the company directly to the Company Secretary at the registered address or by email at company.secretary@fanm.co with relevant legitimate and readable documents.

2. ویڈیو کانفرنس کی سہولت کے لیے رضامندی۔

کمپنیز ایکٹ، 2017 کے سیکشن 132 (2) کے مطابق، ممبران اس سالانہ جائزہ میٹنگ کے لیے ویڈیو کانفرنس کی سہولت حاصل کر سکتے ہیں بشرطیکہ کمپنی کو میٹنگ کی تاریخ سے کم از کم 7 دن پہلے مجموعی 10% یا اس سے زیادہ شیئر ہولڈنگ رکھنے والے ممبران سے رضامندی حاصل ہو۔

3. فزیکل سرٹیفکیٹس کو بک انٹری فارم میں تبدیل کرنا

کمپنیز ایکٹ، 2017 کے سیکشن 72 کے مطابق، تمام لسٹڈ کمپنیوں کو ان کی طرف سے جاری کردہ سرٹیفکیٹ کو بک انٹری فارم میں تبدیل کرنے کی ضرورت ہے۔ اسی مناسبت سے، فزیکل سرٹیفکیٹس رکھنے والے کمپنی کے تمام ممبران کو مشورہ دیا جاتا ہے کہ وہ اپنے سرٹیفکیٹس کو جلد از جلد سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ کے پاس بک انٹری فارم میں تبدیل کریں۔ فزیکل سرٹیفکیٹس کو بک انٹری فارم میں تبدیل کرنے کے لیے ممبران کمپنی یا شیئرز رجسٹرار، میسرز فیمکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ سے رابطہ کر سکتے ہیں۔

4. غیر دعوی شدہ ڈیویڈنڈ اور شیئر سرٹیفکیٹ

کمپنی اس سے قبل کمپنیز ایکٹ 2017 کے سیکشن 244 کے تحت اپنی ذمہ داری کو متعدد بار ادا کر چکی ہے، جس کے تحت کمپنی نے قانون کے مطابق اپنے غیر دعویٰ شدہ منافع اور غیر ڈیلیور شدہ شیئر سرٹیفکیٹس کا دعویٰ کرنے کے لیے اراکین سے رابطہ کیا۔ ممبران، جن کے ڈیویڈنڈ اور شیئر سرٹیفکیٹس ابھی تک دعوی نہیں کیے گئے / غیر ڈیلیور کیے گئے ہیں، انہیں ایک بار پھر مشورہ دیا جاتا ہے کہ وہ اپنے بقایا ڈیویڈنڈ کی رقم اور / یا غیر ڈیلیور شدہ شیئر سرٹیفکیٹس کا دعوی کرنے کے لیے کمپنی سے رجوع کریں۔

مزید برآں، جن ممبران نے ابھی تک اپنے پتے اور رابطہ نمبرز اور دیگر تفصیلات کو کافی عرصے سے اپ ڈیٹ نہیں کیا ہے، ان سے گزارش ہے کہ براہ کرم اپنے ریکارڈ کو کمپنی شیئر رجسٹرارز کے ساتھ اپ ڈیٹ کرائیں اور یا کمپنی کو براہ راست کمپنی سیکرٹری کو رجسٹرڈ ایڈریس پر یا company.secretary@fanm.co پر ای میل کے ذریعے متعلقہ جائز اور پڑھنے کے قابل دستاویزات کے ساتھ بھیجیں۔

کہ ذیل میں دوبارہ پیش کیا گیا ہے اور اسے درست CNIC/NTN کی کاپی کے ساتھ اپنے متعلقہ CDC شرکت کنندہ/CDC سرمایہ کار اکاؤنٹ سروسز کو بھیجیں۔

ا	**سرٹیفکیٹ ہولڈر تفصیل**	
	نام سرٹیفکیٹ ہولڈر	
	فولیو#سی ایس ڈی اکاؤنٹ نمبر	
	شناختی کارڈ نمبر (کاپی منسلک)	
	موبائل، لینڈ لائن نمبر (ایکٹیو)	

ب	**سرٹیفکیٹ ہولڈر بنک کی تفصیل**	
	ٹائٹل بنک اکاؤنٹ	
	IBAN	
	بنک نام	
	برانچ نام اور پتہ	

بتایا گیا ہے کہ اوپر دی گئی معلومات درست ہیں اور اس میں کسی تبدیلی کی صورت میں، میں/ہم اس کے مطابق شیئر رجسٹرار کو فوری طور پر مطلع کریں گے۔

نوٹ:۔

1. کتاب کی بندش

مضاربہ کی شیئر ٹرانسفر بک پیر 19 اکتوبر 2026 سے ہفتہ 31 اکتوبر 2026 تک بند رہے گی (دونوں دن سمیت) اور اس مدت کے دوران کوئی منتقلی قبول نہیں کی جائے گی۔ شیئر رجسٹرار، میسرز فامکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ، F-8، ہوٹل فاران کے قریب، نرسری، بلاک-6، P.E.C.H.S، شاہراہ فیصل، کراچی میں 17 اکتوبر کو کاروبار کے اختتام تک موصول ہونے والی منتقلی کو 2025 کے وقت مقررہ وقت کے لیے سمجھا جائے گا۔ استحقاق، اگر کوئی ہے، اور سالانہ جائزہ اجلاس میں شرکت کی اہلیت۔

اطلاع برائے سالانہ جائزہ اجلاس

سرٹیفکیٹ ہولڈرز کو اطلاع دی جاتی ہے کہ فرسٹ النور مضاربہ کے 30 جون 2026 کو ختم ہونے والے سال کے لیے مضاربہ کی کارکردگی کا جائزہ لینے کے لیے سرٹیفکیٹ ہولڈرز کا سالانہ جائزہ اجلاس 21 اکتوبر 2026 بروز بدھ صبح 11:05 بجے کمپنی کے رجسٹرڈ آفس A-96، سندھی مسلم کوآپریٹو ہاؤسنگ سوسائٹی، کراچی میں منعقد ہوگا ۔

بورڈ کے حکم سے:۔

روفی عبدالرزاق

کمپنی سیکرٹری

کراچی: 31 اگست 2026

سرٹیفکیٹ ہولڈرز سے درخواست کریں۔

1. انفرادی سرٹیفکیٹ ہولڈرز جنہوں نے ابھی تک اپنے درست کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی فوٹو کاپی مضاربہ / شیئر رجسٹرار کو جمع نہیں کرائی ہے، انہیں ایک بار پھر یاد دلایا جاتا ہے کہ وہ اسے جلد از جلد مضاربہ کے شیئر رجسٹرار، M/FAMCO شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کو بھیج دیں۔ ایک درست CNIC کی کاپی نہ ملنے کی صورت میں، مضاربہ کو کمپنیز ایکٹ 2017 کے سیکشن 243 (3) کے تحت ایسے سرٹیفکیٹ ہولڈرز کا ڈیویڈنڈ روکنے پر مجبور کیا جائے گا۔

2. کمپنیز ایکٹ، 2017 اور کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈ) ریگولیشنز، 2017 کے سیکشن 242 کی دفعات کے مطابق، ایک لسٹڈ کمپنی کے لیے لازمی ہے کہ وہ اپنے سرٹیفکیٹ ہولڈر کو نقد ڈیویڈنڈ صرف الیکٹرانک موڈ کے ذریعے براہ راست حقدار سرٹیفکیٹ ہولڈر کے نامزد کردہ بینک اکاؤنٹ میں ادا کرے۔ لہذا، سرٹیفکیٹ ہولڈرز سے درخواست کی جاتی ہے کہ وہ "الیکٹرانک کریڈٹ مینڈیٹ فارم" کو پُر کریں جیسا