1ST QUARTERLY REPORT

September 30, 2026

(Un-audited)

FIRST AL-NOOR MODARABA

(An Islamic Financial Institution)

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COMPANY INFORMATION

BOARD OF DIRECTORS

Non Executive Directors

Chairman

Mr. Zia Zakaria

Directors

Mr. Noor Muhammad Zakaria
Mr. Asad Ahmed Mohiuddin
Mr. Tausif Ilyas
Barrister Naheed Shiraz Merchant
Mr. Kausar Ali Fecto

Executive Directors

Chief Executive

Mr. Zainuddin Aziz

Chief Financial Officer

Mr. Umair Rafiq

Company Secretary

Mr. Roofi Abdul Razzak

Board Audit Committee - Chairman

Mr. Kausar Ali Fecto	- Chairman
Mr. Zia Zakaria	- Member
Mr. Asad 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

REPORT OF THE DIRECTORS OF MODARABA COMPANY
For the 1st Quarter Ended September 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 Un-Audited Financial Statements of the Modaraba for the first quarter ended September 30, 2026:

Financial Results	**For the Quarter Ended**	
	September 30, 2026	September 30, 2025
	-----Amount in Pak. Rupees-----	
(Loss)/Profit before taxation	**(7,905,778)**	11,259,498
Levies & Taxation	**(1,170,092)**	(3,608,415)
Profit after Taxation	**(9,075,870)**	7,651,083
Components of Other comprehensive income	**622,829**	-
(Deficit)/Surplus transferred to accumulated losses	**-**	1,685,344
Transfer to Statutory Reserve	**-**	-
Unappropriated profit/(loss) brought forward	**(53,315,918)**	(50,078,316)
Unappropriated profit/(loss) carried forward	**(61,768,959)**	(40,741,889)

During the quarter under review, the Modaraba recorded a net loss of Rs. 9.076 million, compared with a net profit of Rs. 7.651 million in the corresponding period of the preceding year. The financial performance during the quarter was adversely affected by prevailing geopolitical tensions, particularly the ongoing conflict involving the United States and Iran, coupled with escalating Houthi attacks on Saudi Arabia. These developments contributed to heightened economic uncertainty, inflationary pressures, increased export-related costs and a slowdown in overall business activity.

The resulting subdued business turnover adversely affected market sentiment and economic activity, including trading volumes and performance in the secondary markets, thereby exerting pressure on the Modaraba's profitability. These external and largely unpredictable factors created a challenging operating environment and materially constrained the financial performance during the period. In the absence of such disruptions, or had meaningful progress been achieved towards a peaceful resolution, the Modaraba's performance could reasonably have been expected to be more favourable.

Looking ahead, the Management remains cautiously optimistic about the Modaraba's prospects for the remainder of the financial year ending June 30, 2027. Subject to further improvement in macroeconomic conditions, stabilisation of regional geopolitical developments and a gradual recovery in market activity, the Management believes that the Modaraba is well positioned to strengthen its financial performance, restore profitability and pursue sustainable growth.

On behalf of the Board

sd/-
Zainuddin Aziz
Chief Executive/Director

Dated : October 26, 2026
Place : Karachi

مضاربہ کمپنی کی ڈائریکٹر رپورٹ

برائے اختتام پہلی سہ ماہی مدّت 30 ستمبر 2026ء (غیر نظر ثانی شدہ)

بورڈ آف ڈائریکٹرالنور مضاربہ مینجمنٹ (پرائیوٹ) لمیٹڈ/ انتظامی کمپنی برائے فرسٹ النور مضاربہ (FAM) کی جانب سے انتہائی مسّرت کے ساتھ مضاربہ کمپنی کے غیر نظر ثانی شدہ رپورٹ بابت 30 ستمبر 2026ء کی مالیاتی دستاویز پیش کرتے ہیں۔

مالیاتی نتائج

تفصیل	سہ ماہی کے اختتام پر 30 ستمبر 2026	 30 ستمبر 2025
ٹیکس سے قبل (خسارہ)/منافع	**(7,905,778)**	11,259,498
لیویز اور ٹیکس	**(1,170,092)**	(3,608,415)
ٹیکس کے بعد منافع/(خسارہ)	**(9,075,870)**	7,651,083
دیگر جامع آمدنی کے اجزاء	**622,829**	—
جمع شدہ نقصانات میں منتقل کردہ (خسارہ)/سرپلس	—	1,685,344
قانونی ریزرو میں منتقلی	—	—
سابقہ مدت سے منتقل شدہ غیر مختص منافع/(خسارہ)	**(53,315,918)**	(50,078,316)
اختتامی غیر مختص منافع/(خسارہ)	**(61,768,959)**	(40,741,889)

زیرِ جائزہ سہ ماہی کے دوران مضاربہ کو 9.076 ملین روپے کا خالص خسارہ ہوا، جبکہ گزشتہ سال کی اسی مدت میں 7.651 ملین روپے کا خالص منافع حاصل ہوا تھا۔ زیرِ جائزہ مدت کے دوران مالیاتی کارکردگی پر جاری جغرافیائی سیاسی کشیدگی، بالخصوص امریکہ اور ایران کے درمیان جاری تنازع، نیز سعودی عرب پر حوثی حملوں میں اضافے کے باعث منفی اثرات مرتب ہوئے۔ ان حالات کے نتیجے میں معاشی غیر یقینی صورتحال، افراطِ زر کے دباؤ، برآمدات سے متعلق اخراجات میں اضافے اور مجموعی کاروباری سرگرمیوں میں سست روی پیدا ہوئی۔

کاروباری حجم میں کمی کے باعث مارکیٹ کے عمومی رجحانات اور معاشی سرگرمیاں متاثر ہوئیں، جن میں تجارتی حجم اور ثانوی مارکیٹوں کی کارکردگی بھی شامل ہیں۔ اس صورتحال نے مضاربہ کے منافع پر دباؤ ڈالا۔ بیرونی اور بڑی حد تک غیر متوقع عوامل نے کاروبار کے لیے ایک مشکل ماحول پیدا کیا اور زیرِ جائزہ مدت کے دوران مالیاتی کارکردگی کو نمایاں طور پر محدود کیا۔ اگر یہ رکاوٹیں پیدا نہ ہوتیں یا امن کے قیام کی جانب بامعنی پیش رفت ہوتی تو معقول طور پر توقع کی جا سکتی تھی کہ مضاربہ کی مالیاتی کارکردگی نسبتاً بہتر رہتی۔

آئندہ کے حوالے سے، انتظامیہ 30 جون 2027 کو ختم ہونے والے مالی سال کے بقیہ عرصے کے لیے مضاربہ کے امکانات کے بارے میں محتاط طور پر پُرامید ہے۔ مجموعی معاشی حالات میں مزید بہتری، خطے میں جغرافیائی سیاسی صورتحال کے استحکام اور مارکیٹ کی سرگرمیوں میں بتدریج بحالی سے مشروط، انتظامیہ کا ماننا ہے کہ مضاربہ اپنی مالیاتی کارکردگی کو بہتر بنانے، منافع کی بحالی اور پائیدار ترقی کے حصول کے لیے موزوں پوزیشن میں ہے۔

بورڈ کی جانب سے

sd/-

زین الدین عزیز

چیف ایگزیکٹو

تاریخ: 26 اکتوبر، 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at September 30, 2026 (Un-audited)

	Note	(Un-Audited) Sep 30, 2026	(Audited) June 30, 2026
		.... Rupees	
ASSETS			
Current assets			
Cash and bank balances	4	**125,553,549**	69,957,206
Short term investments	5	**50,639,739**	50,704,086
Musawammah recievable	6	**-**	-
Stock In Trade		**42,950,715**	105,820,968
Profit receivable		**693,176**	432,911
Advances, deposits, prepayments and other receivables		**4,372,146**	4,235,879
Taxation		**1,979,347**	96,259
		226,188,671	231,247,309
Non - current assets			
Long term deposits		**3,854,467**	3,980,891
Long term investments	7	**16,429,704**	16,210,773
Deferred tax		**2,874,014**	2,841,937
Fixed assets	8	**19,066,659**	20,196,095
Intangible Assets	8.1	**99,334**	101,883
		42,324,178	43,331,579
TOTAL ASSETS		**268,512,848**	274,578,888
CERTIFICATE HOLDERS' EQUITY			
Authorised certificate capital		**400,000,000**	400,000,000
Issued, subscribed, and paid - up certificate capital	9	**231,000,000**	231,000,000
Reserves	10	**78,095,276**	77,845,276
Accumulated losses		**(61,768,960)**	(53,065,918)
		247,326,316	255,779,358
Deficit on revaluation of investments	11	**1,039,334**	416,505
LIABILITIES AND CERTIFICATE HOLDERS' EQUITY			
Non - current liabilities			
Deferred Liability-Staff Gratuity		**10,101,124**	9,897,124
Current liabilities			
Creditors, accrued and other liabilities		**3,712,692**	2,977,913
Provision for custom duty & surcharge		**4,398,842**	4,398,842
Taxation and levies - net		**794,631**	-
Unclaimed profit distributions		**1,109,146**	1,109,146
Charity Payable		**30,764**	-
		10,046,075	8,485,901
TOTAL LIABILITIES		**20,147,199**	18,383,025
TOTAL LIABILITIES AND CERTIFICATE HOLDERS' EQUITY		**268,512,848**	274,578,888
Contingencies and commitments		**-**	-

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

sd/-	sd/-	sd/-	sd/-
Chief Executive Officer	Chief Financial Officer	Director	Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
For the 1st Quarter Ended September 30, 2026 (Un-audited)

	Note	Sep 30, 2026	Sep 30, 2025
		.... Rupees	
Gain from trading operations	13	**2,366,447**	10,974,729
Income on Diminishing Musharakah		**-**	157,011
Income from investments	14	**3,305,528**	7,142,238
		5,671,975	18,273,978
Administrative and operating expenses		**(9,666,954)**	(6,714,041)
Reversal of provision against non performing loan		**216,000**	180,000
Financial and other charges		**(6,191)**	(1,840)
		(9,457,146)	(6,535,881)
Operating profit / (loss)		**(3,785,170)**	11,738,097
Other income		**2,883,577**	198,251
		(901,593)	11,936,348
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss		**(7,004,184)**	1,050,386
		(7,905,778)	12,986,734
Management co's remuneration		**-**	(1,298,673)
Sales Tax on management co's remuneration		**-**	(168,828)
Workers welfare fund		**-**	(259,735)
Profit before levies and taxation		**(7,905,778)**	11,259,498
Levies		**(354,634)**	(578,814)
Profit before taxation		**(8,260,412)**	10,680,684
Taxation		**(815,459)**	(3,029,601)
Profit after taxation		**(9,075,870)**	7,651,083
Earning per certificate - (Including bonus certificates)		**(0.39)**	0.33

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

sd/-	sd/-	sd/-	sd/-
Chief Executive Officer	Chief Financial Officer	Director	Director

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
For the 1st Quarter Ended September 30, 2026 (Un-audited)

	Note	Sep 30, 2026	Sep 30, 2025
		.... Rupees	
Profit/(Loss) after taxation		**(9,075,870)**	7,651,083
Components of other comprehensive income reflected in equity			
Surplus on re-measurement of investments classified as at fair value through other comphrehensive invome - net of deferred tax	12	**622,829**	1,685,344
Impact of deferred tax		**-**	-
Total comprehensive (Loss) / Income		**(8,453,042)**	9,336,427

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

sd/- Chief Executive Officer	sd/- Chief Financial Officer	sd/- Director	sd/- Director

CONDENSED INTERIM STATEMENT OF CASH FLOW
For the 1st Quarter Ended September 30, 2026 (Un-audited)

	Note	(Un-Audited) Sep 30, 2026	(Un-Audited) Sep 30, 2025
		.... Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash from operations after working capital changes	16	**(12,368,579)**	10,211,668
Reversal of provision against non performing loan		**216,000**	180,000
Income tax paid		**(354,634)**	(578,814)
Financial charges paid		**(6,191)**	(1,840)
Gratuity Paid		**-**	(1,940,000)
Net cash generated from operating activities		**(12,513,405)**	7,871,014
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Investments disposal / (made)		**479,579**	(2,841,891)
Maturity of Sukuuk Placements		**-**	5,000,000
Addition of non current assets		**(17,916,071)**	-
TDR (Placements) / Maturity		**-**	(25,000,000)
DM Investment maturity		**(996,998)**	5,304,820
Profit received on bank deposits		**155,988**	1,197,533
Stock In Trade		**(42,950,715)**	79,232,871
Net cash generated from / (used in) operations		**(61,228,216)**	62,893,333
Net increase in cash and cash equivalents		**(73,741,621)**	70,764,347
Cash and cash equivalents at the beginning of the period		**199,295,169**	128,530,822
Cash and cash equivalents at the end of the period	4	**125,553,548**	199,295,169

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

sd/-	sd/-	sd/-	sd/-
Chief Executive Officer	Chief Financial Officer	Director	Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the 1st Quarter Ended September 30, 2026 (Un-audited)

	Issued, subscribed, and paid-up certificate capital	Reserve			Total
		Statutory reserve (refer note 16)	General reserve	Accumulated losses	
	---------- Rupees ----------				
Balance as at July 01, 2025	231,000,000	77,845,276	250,000	(50,078,316)	259,016,960
Loss after tax				(2,799,713)	(2,799,713)
Other comprehensive loss	-	-	-	(437,889)	(437,889)
Total comphrensive income for the year	-	-	-	(3,237,602)	(3,237,602)
Surplus transferred to accumulated loss	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-
Balance as at June 30, 2026	**231,000,000**	**77,845,276**	**250,000**	**(53,315,918)**	**255,779,358**
Balance as at July 01, 2025	**231,000,000**	**77,845,276**	**250,000**	**(53,315,918)**	**255,779,358**
Loss after tax	-	-	-	(8,453,042)	(8,453,042)
Surplus transferred to accumulated loss				-	-
Balance as at Sep 30, 2026	**231,000,000**	**77,845,276**	**250,000**	**(61,768,960)**	**247,326,316**

The annexed notes from 1 to 18 form an integral part of these condensed interim 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 QUARTERLY FINANCIAL STATEMENTS
For the 1st Quarter Ended September 30, 2026 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

The First Al-Noor Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is managed by Al-Noor Modaraba Management (Pvt.) Limited, a company incorporated in Pakistan. The address of its registered office is 96-A, Sindhi Muslim Housing Society. The Modaraba was floated on October 19, 1992 and commenced its business on November 02, 1992.

The Modaraba is a perpetual, multi purpose and multi dimensional Modaraba and is primarily engaged in providing Ijarah financing, Musharikah, Diminishing musharkah, Murabaha, Musawamah,Equity investment and other Shari''ah compliant trading activities. The Modaraba is listed on the Pakistan Stock Exchange (PSX).

2 BASIS OF PREPARATION

2.1 Statement of compliance

These quarterly financial statements of the Modaraba for the three months period ended 30 September 2024 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS)-34, 'Interim Financial Reporting' issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017;
- Provisions of and directions issued under the Companies Act 2017;
- Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulation for Modarabas; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act 2017.

The SECP has issued directive (vide SRO 431 (I) / 2007 dated May 22, 2007) that Islamic Financial Accounting Standard 2 (IFAS 2) shall be followed in preparation of the financial statements by Companies and Modarabas while accounting for Lease Financing transactions as defined by the said standard. The Modaraba has adopted the said standard.

Where the provisions of and directives issued under the Companies Act 2017, the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules 1981 and Prudential Regulations for Modarabas differ with the requirements of IAS 34 and IFAS, the provisions of and directives issued under the Companies Act 2017, the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules 1981 and Prudential Regulations for Modarabas have been followed.

Where the provisions and directives issued under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulation for Modarabas differ from Companies Act 2017, the Modaraba Companies and Modaraba (Floatation and Control)Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulation for Modarabas shall prevail.

2.1.1 The interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Modaraba as at and for the year ended June 30, 2026.

2.1.2 These quarterly financial statements comprises of the quarterly condensed interim statement of financial statement, profit and loss account, profit and loss account, statement of comprehensive income and cash flow and statement of changes in equity and the notes forming part thereof for the 1st Quarter ended September 30, 2026.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These quarterly financial statements are presented in Pakistani Rupees which is also the Modaraba's functional and presentation currency.All amounts have been rounded to the nearest rupee, unless otherwise indicated.

2.4 Significant accounting estimates and judgements

In preparing these financial statements management has made judgements, estimates and assumptions that affect the application of the Modaraba's accounting policies and the reported amounts of assets, liaibilites, income and expenses. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Modaraba's accounting policies and the key sources of estimating the uncertainty were the same as those that apply to the audited annual financial statements as at and for the year ended June 30, 2026.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these quarterly financial statements are the same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2026 except for the adoption of the following new and amended standards, which became effective for the current period:

Standards	Effective date (Annual periods beginning on or after)
Fees in '10 percent' Test for Derecognition of Financial Liabilities (Ammendment to IFRS 9)	January 1, 2022
Subsidiary as First-time Adopter (Ammendment to IFRS 1)	January 1, 2022
Onerous Contracts--Cost of Fullfilling a contract (Ammendments to IAS 16)	January 1, 2023
Taxation in Fair Value Measurements (Amendment to IAS 41)	January 1, 2022
Definition of Accounting Estimates (Amendments to IAS 8)	January 1, 2022
Deferred Tax related to Assets and Liabilities arising from a Single Transactions (Ammendment to IAS 12)	January 1, 2022

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

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
For the 1st Quarter Ended September 30, 2026 (Un-audited)

		Note	(Un-audited) September 30, 2026	Audited June 30, 2026
			----------Rupees----------	
4	**CASH AND BANK BALANCES**			
	With banks in pls accounts			
	- Islamic Banks /Islamic Window operations		**48,816,176**	57,298,749
	With banks in current accounts			
	- Islamic Banks / Islamic window operations		**879,938**	926,746
	- Conventional Banks		**838,445**	692,037
			1,718,383	1,618,783
	With banks in term deposit accounts			
	- Term deposit receipts (TDRs)	4.1	**75,000,000**	75,000,000
	Cash in hand		**18,989**	-
			125,553,549	133,917,532

4.1 These represents TDRs carrying profit rate of 10.6% (June 30, 2026: 10.6%) having maturity upto 1 months.

		Note	(Un-audited) September 30, 2026	Audited June 30, 2026
			----------Rupees----------	
5	**SHORT TERM INVESTMENTS**			
	At fair value through profit or loss			
	Shariah compliant			
	Listed equity securities	5.1.1	**49,497,290**	42,216,255
	Listed Mutual funds	5.1.2	**1,142,449**	141,177
			50,639,739	42,357,432

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
For the 1st Quarter Ended September 30, 2026 (Un-audited)

5.1.1 Shahriah Compliant listed equity securities - 'at fair value through profit or loss'
(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

Name of investee company	Number of share's As at Sep 30, 2026	Carrying value as at Sep 30, 2026 (Rupees)	Market value as at Sep 30, 2026 (Rupees)
Chemical Fertilizer and Cement			
Engro Fertilizers Limited	30000	5,968,500	5,835,900
Fauji Fertilizers Limited	4300	2,465,964	2,326,386
Maple Leaf Cement Factory Limited	30000	2,932,560	2,815,200
Fauji Cement Company Limited	50000	2,877,500	2,639,500
DG Khan Cement Company Limited	2800	597,246	544,544
Lucky Cement Limited	500	234,760	207,595
Biafo Industries Limited	42500	5,689,050	4,637,175
Sitara Petroleum Services Limited	50000	858,490	808,500
Ghani Chemical Industries Limited	9000	295,510	286,650
	219100	21,919,581	20,101,450
Oil and Gas Marketing Companies			
Oil and Gas Development Company Limited	2500	821,203	791,825
Pakistan State Oils Company Limited	2500	900,805	877,950
Mari Energies Limited	2500	1,721,265	1,584,325
Pakistan Petroleum Limited	20000	4,647,204	4,538,200
Pak Electron Limited	113000	5,135,850	4,026,190
Sui Southern Gas Company Limited	200000	6,416,000	4,762,000
	340500	19,642,327	16,580,490
Technology and Communication			
Tele Card Limited	425000	3,776,609	3,315,000
Systems limited	35000	4,898,210	4,170,600
Octopus Digital Limited	55000	1,889,800	1,546,050
	515000	10,564,618	9,031,650
Food and Personal Care			
Treet Corporation Limited	35000	910,000	775,600
Fauji Foods Limited	40000	715,200	588,800
	75000	1,625,200	1,364,400
Miscellaneous			
Millat Tractors Limited	3000	914,850	893,550
Searle Company Limited	10000	969,868	799,400
Balochistan Glass Limited	34500	405,030	320,850
International Steels Limited	5000	460,000	405,500
	52500	2,749,748	2,419,300
Total	1,202,100	56,501,474	49,497,290
5.1.2 Listed Mutual Fund			
Meezan Rozana Amadni Fund		1,141,356	1,141,356
Al Hamra Islamic Money Market Fund		1,093	1,093

		(Un-audited) September 30, 2026	Audited June 30, 2026
		----------Rupees----------	
6	**MUSAWAMAH FACILITY - SECURED**		
	Musawamah facility - secured considered doubtful	**18,460,000**	18,676,000
	Less: provision against potential losses	**(18,460,000)**	(18,676,000)
		-	-

6.1 Musawamah facility (Classified portfolio)

	September 30, 2026		June 30, 2026	
	Balance Outstanding	**Provision held**	Balance Outstanding	Provision held
	----------(Rupees)----------			
Loss	**18,460,000**	**(18,460,000)**	18,676,000	(18,676,000)

6.2 This represents musawamah principal amount overdue by more than one year carried profit rate of 10% per annum secured against hypothecation of current assets, demand promissory notes, personal guarantee of directors and pledge of stocks(raw cotton). M/s Quetta Textile Mills Limited has defaulted in payment at its maturity therefore the Modaraba has filed a suit for recovery of principal and profit in Honorable Banking Court No.II amounting to Rs 25 million and 0.68 million respectively.

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

M/s Quetta Textile Mills Limited has filed a suit against Modaraba for the recovery of Rs. 76,898,349/- along with damages, rendition of accounts, reconciliation of documents, cancellation of documents and other reliefs under section 9 of the Financial Institutions (Recovery of Finances) Ordinance 2001.

During the year ended June 30, 2022, Quetta Textiles Mills Limited approached the Modaraba for out of court settlement. The settlement agreement had been agreed and was submitted to honorable banking court and the respective order dated August 16, 2022 has been passed by the court. Effectively the agreed repayment has been executed and will be received by the Modaraba as per the agreed schedule. During the period ended June 30, 2026 and September 30, 2026 an amount of Rs. 1.3 million and Rs. 0.21 million have been received respectively.

			(Un-audited) September 30, 2026	Audited June 30, 2026
			----------Rupees----------	
7	**LONG TERM INVESTMENTS**			
	Investment in Associates	7.1	**9,585,584**	9,585,584
	At fair value through other comprehensive income			
	Shariah compliant			
	Equity securities-listed	7.2	**1,844,120**	1,625,189
	Mutual funds-listed	7.3	**-**	-
	Non-shariah compliant		**1,844,120**	1,625,189
	Equity securities-listed	7.4	**-**	-
	At Amortised Cost			
	Investment in Sukuk Certificates		**5,000,000**	5,000,000
	Less: Current maturity		**-**	-
			5,000,000	5,000,000
			16,429,704	16,210,773
7.1	**Investment in Associates**			
	Opeing Balance		**9,585,584**	9,406,239
	Share of other comprhensive income / (loss) of associate		**-**	108,266
	Share of profit/(loss) of associate		**-**	514,179
			-	622,445
	Dividend income		**-**	(443,100)
			9,585,584	9,585,584
	Name of Associate		**Basis of significant influence**	
	Al-Noor Sugar Mills Limited		**Common directorship**	
	Number of shares held		**110,775**	110,775
	Cost of investment		**1,482,481**	1,482,481
	Ownership interest		**0.54%**	0.54%
	Market value of shares		**13,376,081**	14,215,756

7.2 Shahriah Compliant listed equity securities - 'at fair value through other comprehensive income'

(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

Name of investee company	Number of share's As at Sep 30, 2026	Carrying value as at Sep 30, 2026 (Rupees)	Market value as at Sep 30, 2026 (Rupees)
Modarabas			
First Habib Modaraba	**5000**	**168,750**	**149,650**
Orix Modarba (Formerly: Orix Modaraba)	**12000**	**299,640**	**324,120**
Pak Qatar General Takaful Limited	**5000**	**77,300**	**66,100**
First Imrooz Modaraba	**5000**	**1,079,600**	**1,304,250**
Total	**27000**	**1,625,290**	**1,844,120**

8 FIXED ASSETS	**(Un-audited) September 30, 2026**	Audited June 30, 2026
	----------Rupees----------	
Tangible Asset		
Cost		
Opening Balance	**19,066,659**	27,357,195
Additions during the period	**-**	-
Disposals during the period	**-**	-
Balance as at Sep 30, 2026	**19,066,659**	27,357,195
Accumulated depreciation		
Balance as at July 01, 2025	**(7,161,100)**	(7,890,575)
Charge for the period	**(1,129,638)**	(2,038,207)
addition		-
Disposal	**-**	2,767,682
Balance as at June 30, 2026	**(8,290,738)**	(7,161,100)
Balance as at July 01, 2026	**20,196,095**	27,357,195
Charge for the period	**(1,129,638)**	(7,161,100)
Disposal	**-**	
Balance as at Sep 30, 2026	**19,066,659**	20,196,095
Net Book Value	**19,066,659**	20,196,095
Annual Rate of depreciation	**10-30%**	

8.1 INTANGIBLES

Cost		
Opening Balance	**99,334**	476,013
Additions during the period	**-**	-
Disposals during the period	**-**	-
Balance as at Sep 30, 2026	**99,334**	476,013
Accumulated amortization		
Balance as at July 01, 2022	**(374,130)**	(325,226)
Charge for the period	**(2,751)**	(48,904)
Disposal	**-**	-
Balance as at June 30, 2026	**(376,881)**	(374,130)
Balance as at July 01, 2026	**101,883**	476,013
Charge for the period	**(2,751)**	(374,130)
Disposal	**-**	-
Balance as at Sep 30, 2026	**99,334**	101,883
Net Book Value	**99,334**	101,883
Annual Rate of depreciation	**30%**	

9 CERTIFICATE CAPITAL

9.1 Authorised certificate capital

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

9.2 Issued, subscribed and paid - up certificate capital

(Un-audited) September 30, 2026	Audited June 30, 2026		**(Un-audited) September 30, 2026**	Audited June 30, 2026
----Number of certificates----			**----------Rupees----------**	
20,000,000	20,000,000	Modaraba certificates of Rs. 10 each	**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**	231,000,000

9.3 As at September 30, 2026, First Al-Noor Modaraba Management (Private) Limited (the Management Company and a related party) held 4,200,000 certificates (June 2021: 4,200,000 certificates), as required under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

10 STATUTORY RESERVE

The Statuotry reserve represents profit 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 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 compliend with. However, the minimum equity requirements does not apply to the modaraba.

During the current period the Modaraba has transferred an amount of Rs. Nil (June 30, 2026: Rs. Nil).

11 DEFICIT ON REVALUATION OF INVESTMENTS - Classified As 'FVTOCI'

	(Un-audited) September 30, 2026	Audited June 30, 2026
	----------Rupees----------	
Market value of investments	**1,844,120**	1,625,189
Less: cost of investments	**(804,786)**	(1,175,437)
Impact of deffered tax	**-**	(33,247)
	1,039,334	416,505
Deficit on revaluation at the beginning of the period	**416,505**	(729,254)
(Deficit)/Surplus transferred to accumulated losses	**-**	-
Surplus / (Deficit) on revaluation during the year- net of tax	**622,829**	1,145,759
	622,829	1,145,759
Deficit on revaluation at the end of the period	**1,039,334**	416,505

12 CONTINGENCIES AND COMMITMENTS

12.1 Contigencies and Commitments

There are no commitments as at Sep 30, 2026 (June 30, 2025: NIL)

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----------Rupees----------	
13 INCOME/(LOSS) FROM TRADING OPERATIONS		
Sales	**65,236,700**	79,232,871
Cost of sales	**62,870,253**	(68,258,142)
	2,366,447	10,974,729
14 INCOME FROM INVESTMENTS		
Gain on sale of securities - net	**1,482,894**	1,029,685
Dividend income - shariah compliant	**282,469**	351,151
Gain on sukuk certificates	**122,499**	451,226
Profit on Islamic Certificates	**1,417,666**	3,486,508
	3,305,528	5,318,570

15 RELATED PARTY TRANSACTIONS

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

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----------Rupees----------	
16	**CASH FROM OPERATIONS AFTER WORKING CAPITAL CHANGES**		
	Profit / (Loss) Before Taxation	**(7,905,778)**	11,259,498
	Adjustments for:		
	Gain on sale of investments	**(1,482,894)**	(4,393,947)
	Dividend income	**(282,469)**	(614,203)
	Gain on sukuk certificates	**(122,499)**	(111,157)
	Profit on islamic certificates	**(1,417,666)**	(2,022,930)
	Profit on bank deposits	**(2,883,577)**	(198,251)
	Depreciation on:		
	Fixed assets	**1,129,638**	110,461
	Intangible asset	**2,751**	2,751
	Unrealized loss/(gain) on re-measurement of:		
	Equity securities	**7,004,184**	(1,050,386)
	Financial and other charges	**1,791**	1,840
	Provision for management's remuneration	**-**	1,298,673
	Musawammah provision reversal	**(216,000)**	(180,000)
	Income tax levies	**354,634**	794,631
	Sales tax on management's remuneration	**-**	84,414
	Provision for sindh worker's welfare fund	**-**	259,735
	Gratuity expense	**204,000**	156,000
		2,291,893	(5,777,956)
		(5,613,884)	5,481,542
	Operating profit before working capital changes		
	(Increase)/Decrease in current assets		
	Diminishing Musharakah reciveable	**990,874**	5,304,820
	Maturity of sukuk investments	**-**	5,000,000
	Profit recievable	**(1,346,778)**	(157,493)
	Investments- net	**(406,935)**	(4,760,810)
	Advance, deposits, prepayments and other recievables	**(4,391,371)**	(6,219,013)
	Balance brought/forward	**(5,154,211)**	(832,496)
	Increase/(Decrease) in current liabilities		
	Creditors, accrued and other liabilities	**866,460**	2,546,208
	Provision for gratuity	**(2,464,388)**	1,471,288
	Provision for taxation	**-**	1,532,867
	Charity payable	**(2,556)**	12,258
		(1,600,484)	5,562,621
	Cash flow from operating activities	**(12,368,579)**	10,211,667

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
For the 1st Quarter Ended September 30, 2026 (Un-audited)

17. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved and authorized for issue on 26th October 2026 by the Board of Directors of the Management Company.

18. GENERAL

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

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

sd/- Chief Executive Officer	sd/- Chief Financial Officer	sd/- Director	sd/- Director

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