

3RD QUARTERLY REPORT
March 31, 2015
(Un-audited)



FIRST AL-NOOR MODARABA
(An Islamic Financial Institution)

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المضارب

Corporate Information

Board of Directors

Mr. Ismail H. Zakaria	Chairman (NE*)
Mr. Jalaluddin Ahmed	Chief Executive (E**)
Mr. Yusuf Ayoob	Director (NE*)
Mr. Suleman Ayoob	Director (NE*)
Mr. Aziz Ayoob	Director (NE*)
Mr. Mansoor Alam	Director (NE**)
Mr. Zia Zakaria	Director (NE*)
Mr. Zain Ayoob	Director (NE*)

Company Secretary

Mr. Roofi Abdul Razzak

Audit Committee

Mr. Suleman Ayoob	-Chairman
Mr. Mansoor Alam	-Member
Mr. Zia Zakaria	-Member

Bankers

Al-Baraka Bank (Pakistan) Limited
Askari Bank Limited Islamic Banking
Faysal Bank Limited Islamic Banking
Habib Bank Limited, Islamic Banking
MCB Bank Limited, Islamic Banking
Meezan Bank Limited

HR & Remuneration Committee

Mr. Jalaluddin Ahmed	-Chairman
Mr. Zain Ayoob	-Member
Mr. Roofi Razzak	-Member

Auditors

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

Share Registrar

M/s Technology Trade (Private) Ltd.
Dagja House, 241-C, Block 2, P.E.C.H
Society Off. Shahrah-e-Faisal, Karachi
Tel: 34391316-7 & 19 Fax: 34391318

Shariah Advisor

Mufti Muhammad Ibrahim Essa

Registered Office

3rd Floor, 96-A, Sindhi Muslim
Cooperative Housing Society, Karachi

Legal Advisor

Muhammad Jamshaid Malik
Barrister-at-Law

Contact Details

Telephone 34558268 ; 34552943
34553067
Fax: 34553137
Webpage: www.fanm.co
Email: info@fanm.co

- * Non Executive
** Executive
*** Independent Non Executive

Report Of The Directors Of Modaraba Company

For the Nine Months Ended March 31, 2015

I, on behalf of Board of Directors of Al-Noor Modaraba Management (Private) Limited, the "mudarib/management company" of First Al-Noor Modaraba (FAM), pleased to present the report together with un-audited accounts for the nine months ended March 31, 2015:

Financial Results

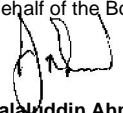
Financial results are summarized as under

	Nine Months ended	
	March 31, 2015	March 31, 2014
	Rupees	
Profit/(Loss) after taxation	(14,820,357)	18,020,580
Un-appropriated profit brought forward	1,316,490	225,230
	(13,503,867)	18,245,810
Add:		
Share of associate's incremental depreciation	249,070	132,590
Un-appropriated profit carried forward	(13,254,797)	18,378,400
Earning per certificate- basic and diluted	(0.71)	0.86

Please note that the result of the current nine months ended 31-03-2015 presents a very gloomy picture in stark contrast to the result in the corresponding period of the preceding year. This is largely attributable to a steep fall in the price of rice stocked by the Modaraba for trading purpose. The unprecedented fall in the rice prices was caused by a variety of factors. The rice traders/exporters in the country (who have suffered immensely) however, share a unanimous view that this depressive situation has occurred due to an unexpected dip in the prices of oil and other commodities in the international market. Consequently, the Modaraba has adopted a pragmatic approach and is gradually disposing off the old stock (even at a loss) to improve its liquidity constraints. At the same time, the Modaraba is also making fresh purchases of the new crop of rice at a reduced price, fervently hoping that the value of rice escalates thus enabling the modaraba to minimize the losses. The commodities market is, however, still fluid and it will be rather premature to say with any certainty that how things shape up in due course.

Hopefully the business climate improves and the Modaraba is able to get through this difficult period and thus give better returns to its certificate holders.

On behalf of the Board


Jalaluddin Ahmed
Chief Executive

Place: Karachi
Date: April 28, 2015

Condensed Interim Balance Sheet

As at March 31, 2015 (Unaudited)

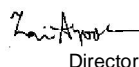
	Note	(Unaudited) March 31, 2015	(Audited) June 30, 2014
		Rupees	
CURRENT ASSETS			
Cash and bank balances	4	43,642,417	22,150,478
Short term investments	5	42,112,811	43,053,177
Musawamah receivables - secured	6	25,000,000	25,000,000
Profit receivable		1,434,297	699,326
Ijarah rental Receivable		-	108,789
Bills Receivable		-	1,697,587
Trade Debtors		50,728,315	31,597,750
Stock In Trade		50,358,358	124,325,994
Current portion of investment in Sukuk Certificates	7	713,727	-
Advances, deposits, prepayments and other receivables	8	16,820,280	8,649,419
Income tax refundable / paid in advance		2,048,362	2,314,738
Total current assets		232,858,565	259,597,258
ASSETS			
Non-current assets			
Long term deposits		3,846,989	3,839,989
Long term portion of investment in Sukuk Certificates	8	3,929,130	-
Long term investments	9	21,360,225	15,369,205
Ijarah Assets	10	82,922,825	93,036,512
Fixed Assets own use	11	3,188,560	4,243,876
Total non-current assets		115,247,729	116,489,582
Total Assets		348,106,294	376,086,840
LIABILITIES			
Current liabilities			
Current maturity of security deposits		7,474,935	2,884,950
Creditors, accrued and other liabilities		11,500,148	12,973,390
Provision for custom duty surcharge		4,398,842	4,398,842
Profit payable		137,738	341,404
Total current liabilities		23,511,663	20,598,586
Non-current liabilities			
Security deposits		15,287,576	16,668,031
Deferred liability - staff gratuity		6,402,565	5,423,164
Total non-current liabilities		21,690,141	22,091,195
Total liabilities		45,201,803	42,689,781
NET ASSETS REPRESENTED BY:		302,904,491	333,397,059
CAPITAL AND RESERVES			
Certificate Capital			
Authorized Certificate Capital 40,000,000 (2011: 40,000,000) certificates of Rs 10/- each		400,000,000	400,000,000
Issued, subscribed and paid-up capital			
Reserves		210,000,000	210,000,000
Unappropriate profit		107,956,413	107,456,413
Unrealized diminution on remeasurement of investment classified as available for sale - net		(13,254,797)	17,566,490
		(1,797,125)	(1,625,844)
Total capital and reserves		302,904,491	333,397,059

CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 20 form an integral part of these financial statements.

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


Chief Executive


Director


Director

Place : Karachi
Date : April 28, 2015

FIRST AL-NOOR MODARABA

Condensed Interim Profit and Loss Account

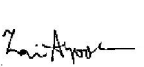
For the Nine Months and 3rd Quarter Ended March 31, 2015 (Un-audited)

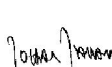
	Note	Nine Months Ended		Quarter Ended	
		Mar 31, 2015	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
		Rupees		Rupees	
Profit from trading operations	13	(12,616,430)	17,068,152	(14,502,342)	6,052,753
Income on musawamah receivables		2,449,549	3,296,685	829,766	480,821
Income from Ijarah		10,665,494	7,868,415	3,448,673	2,990,042
Income from investments		5,483,570	5,735,743	2,607,708	2,631,352
		<u>5,982,183</u>	<u>33,968,995</u>	<u>(7,616,195)</u>	<u>12,154,967</u>
Administrative and operating expenses		20,376,303	18,941,461	6,668,308	6,098,707
Financial and other charges		91,921	113,035	22,910	31,260
		<u>20,468,224</u>	<u>19,054,496</u>	<u>6,691,218</u>	<u>6,129,967</u>
Operating profit		(14,486,040)	14,914,500	(14,307,414)	6,025,000
Other income		1,808,188	3,580,077	586,625	1,207,347
		<u>(12,677,853)</u>	<u>18,494,577</u>	<u>(13,720,789)</u>	<u>7,232,347</u>
Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss		166,440	3,569,855	(793,852)	787,612
Share of loss from associates		(2,164,589)	(1,602,549)	(1,600,487)	-
		<u>(14,676,002)</u>	<u>20,461,884</u>	<u>(16,115,128)</u>	<u>8,019,959</u>
Modaraba management fee		-	(2,046,188)	143,913	(801,996)
		<u>(14,676,002)</u>	<u>18,415,696</u>	<u>(15,971,215)</u>	<u>7,217,963</u>
Workers welfare fund		-	(361,092)	25,396	(141,529)
Profit before taxation		(14,676,002)	18,054,604	(15,945,819)	7,076,434
Income tax expense		(144,355)	(34,024)	-	-
Profit for the period		(14,820,357)	18,020,580	(15,945,819)	7,076,434
Earnings per certificate - Basic and Diluted		<u>(0.71)</u>	<u>0.86</u>	<u>(0.76)</u>	<u>0.34</u>

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

Place : Karachi
Date : April 28, 2015


Chief Executive


Director


Director

Condensed Interim Statement of Other Comprehensive Income

For the Nine Months and 3rd Quarter Ended March 31, 2015 (Un-audited)

	Nine Months Ended		Quarter Ended	
	Mar 31, 2015	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
	Rupees		Rupees	
Profit for the period	(14,820,357)	18,020,580	(15,945,819)	7,076,434
Others comprehensive income				
Unrealized gain/ (loss) on re-measurement of available for sale investment	(175,558)	702,414	(997,687)	766,009
Shares of others comprehensive income of associate	4,277	-	(13,014)	-
Others comprehensive income	(171,281)	702,414	(1,010,701)	766,009
Total comprehensive income	(14,991,638)	18,722,993	(16,956,520)	7,842,443

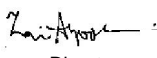
The annexed notes 1 to 20 form an integral part of these financial statements.

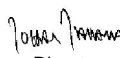
For Al-Noor Modaraba Management(Private) Limited
(Management Company)

المضارب

Place : Karachi
Date : April 28, 2015


Chief Executive


Director


Director

Condensed Interim Cash Flow Statement

For the Nine Months and 3rd Quarter Ended March 31, 2015 (Un-audited)

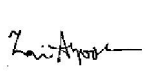
		March 31, 2014	March 31, 2014
	Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash from operations after working capital changes	16	71,500,365	28,431,001
Increase/(Decrease) in long term security deposits		3,209,530	3,523,431
Income on musawamah receivables		(797,195)	3,767,639
Income tax paid		(144,355)	(34,024)
Gratuity paid		-	(213,000)
Net cash from operating activities		73,768,345	35,475,047
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to fixed assets			
- Own		-	(50,506)
- Ijarah		(43,840,300)	(27,836,500)
Sale proceeds on disposal of fixed assets			
- Own		-	1,109,500
- Ijarah		12,939,091	2,239,978
Dividend received		2,045,227	2,571,610
Profit on Bank Deposits		1,392,430	2,012,130
Profit on Al-Samarat Islamic Certificates		-	140,137
Profit on Barkat Islamic Certificates		108,712	95,548
Profit on Sukuk Certificates		283,403	-
Profit on Al-Makhraj certificates		65,842	-
Purchase of Sukuk Certificates		(5,000,000)	-
Purchase of investments in mutual funds		(7,793,552)	-
Sales of investments in mutual funds		7,796,424	4,348,012
Purchase of investments in listed securities		(29,235,649)	(25,224,477)
Proceeds from sale of investments in listed securities		24,598,517	24,899,501
Net cash (used in) investing activities		(36,639,854)	(15,695,066)
CASH FLOWS FROM FINANCING ACTIVITIES			
Profit paid to the certificate holders		(15,544,631)	(10,437,935)
Financial charges paid		(91,921)	(113,035)
Net cash (used in) financing activities		(15,636,552)	(10,550,970)
Net increase/(decrease) in cash and cash equivalents		21,491,939	9,229,011
Cash and cash equivalents at beginning of the year		22,150,478	29,308,110
Cash and cash equivalents at end of the period		43,642,417	38,537,121

The annexed notes 1 to 19 form an integral part of these financial statements.

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

Place : Karachi
Date : April 28, 2015


Chief Executive


Director


Director

Condensed Interim Statement of Changes in Equity

For the Nine Months and 3rd Quarter Ended March 31, 2015 (Un-audited)

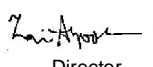
	Certificate Capital	*Statutory Reserve	Reserve		Total	
			General reserve	Unappropriated profit		Unrealized (loss)/Gain on remeasurement of available for sale investment
Rupees						
Balance as at June 30, 2013 - restated	210,000,000	92,676,625	10,500,000	10,725,230	(1,245,266)	322,656,589
Share of associate's incremental depreciation on account of revaluation of fixed assets	-	-	-	222,110	-	222,110
Total Comprehensive income for the year	-	-	-	21,398,938	(380,578)	21,018,360
Profit distribution in cash	-	-	-	(10,500,000)	-	(10,500,000)
Transfer to general reserve	-	-	-	-	-	-
Transfer to statutory reserve	-	4,279,788	-	(4,279,788)	-	-
Balance as at June 30, 2014	210,000,000	96,956,413	10,500,000	17,566,490	(1,625,844)	333,397,059
Share of associate's incremental depreciation on account of revaluation of fixed assets	-	-	-	249,070	-	249,070
Total Comprehensive income for the period	-	-	-	(14,820,357)	(171,281)	(14,991,638)
Profit distribution in cash	-	-	-	(15,750,000)	-	(15,750,000)
Transfer to general reserve	-	-	500,000	(500,000)	-	-
Transfer to statutory reserve	-	-	-	-	-	-
Balance as at March 31, 2015	210,000,000	96,956,413	11,000,000	(13,254,797)	(1,797,125)	302,904,491

The annexed notes 1 to 19 form an integral part of these financial statements.

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

Place : Karachi
Date : April 28, 2015


Chief Executive


Director


Director

Notes to the Condensed Interim Financial Statements

For the Nine Months and 3rd Quarter Ended March 31, 2015 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

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

The Modaraba is a multipurpose perpetual modaraba and is primarily engaged in ijarah financing, musharikah, murabaha, musawamah, modaraba, equity investment, Ijarah and trading activities. The Modaraba is listed on the Karachi and Lahore Stock Exchanges.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by SECP differ with the requirements of IFRS, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 or the directives issued by SECP prevail.

"The figures of the condensed interim profit and loss of account for the quarter ended March 31, 2014 and 2015 are unaudited and the information do not include all the information and disclosures required in the annual financial information, and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2014.

2.1 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial information are consistent with those followed in the preparation of the Modaraba's annual financial statement for the year ended 30 June 2014.

3. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the interim financial information conformity with approved accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires management to exercise judgment in application of the Modaraba's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods.

The preparing the interim financial information, the significant judgments made by management in the applying the company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Company as at and for the year ended June 2014.

Notes to the Condensed Interim Financial Statements

For the Nine Months and 3rd Quarter Ended March 31, 2015 (Un-audited)

	Note	March 31, 2015	June 30, 2014
Rupees			
4. CASH AND BANK BALANCES			
With cash in hand		33,492	17,800
With Banks			
With banks in current accounts		402,041	910,830
With banks in PLS account		43,206,883	21,221,848
		43,608,925	22,132,678
		43,642,417	22,150,478
5. SHORT TERM INVESTMENTS			
At fair value through profit and loss			
- Equity securities - listed	5.1	42,112,811	43,053,177
		42,112,811	43,053,177

5.1 At fair value through profit and loss Equities securities listed

Name of investee company	Number of Shares / Units				Balance as at March 31, 2015			
	As at July 1, 2014	Purchases during the period	Bonus / right issue	Sales / write-offs during the period	As at March 31, 2015	Carrying cost	Market value	Appreciation / (diminution)
Construction and Materials								
Lafarge Pakistan Cement Company Limited	-	75,000	-	75,000	-	-	-	-
Lucky Cement Company Limited	-	3,500	-	2,500	1,000	502,050	445,940	(56,110)
Cherat Cement Company Limited	-	2,500	-	-	2,500	198,770	171,550	(27,220)
Maple Leaf Cement Factory Limited	-	7,500	-	5,000	2,500	133,763	120,100	(13,663)
Fauji Cement Company Limited	-	15,000	-	10,000	5,000	154,765	145,350	(9,415)
Pioneer Cement Limited	-	5,000	-	5,000	-	-	-	-
D.G.Khan Cement Limited	5,000	19,000	-	24,000	-	-	-	-
Kohat Cement Company Limited	5,000	3,000	-	8,000	-	-	-	-
Sub total	10,000	130,500	-	129,500	11,000	989,349	882,940	(106,409)
Oil & Gas Producers								
Pakistan State Oil Limited	-	6,000	-	6,000	-	-	-	-
Attack Refinery Limited	-	3,000	-	-	3,000	669,067	461,385	(207,682)
Pakistan Refinery Limited	1,000	500	-	-	1,500	238,569	233,580	(4,989)
National Refinery Limited	7,000	-	-	-	7,000	2,146,237	1,336,300	(809,937)
Pakistan Petroleum Limited	18,700	1,800	-	-	20,500	3,267,309	3,170,735	(96,575)
Sub total	25,700	11,300	-	6,000	32,000	6,321,182	5,202,000	(1,119,182)
Gas Water & Multiutilities								
Sui Northern Gas Pipelines Limited	50,500	-	-	-	50,500	1,359,034	1,167,055	(191,979)
Sub total	50,500	-	-	-	50,500	1,359,034	1,167,055	(191,979)
General Industries								
Packages Limited	-	1,000	-	1,000	-	-	-	-
Thal Limited	-	5,500	-	3,000	2,500	800,080	638,338	(161,743)
Sub total	-	6,500	-	4,000	2,500	800,080	638,338	(161,743)
Electricity								
The Hub Power Company Limited	2,500	2,500	-	5,000	-	-	-	-
K-Electric Limited	25,000	25,000	-	25,000	25,000	216,522	177,625	(38,897)
Pakgen Power Limited	5,000	-	-	5,000	-	-	-	-
Kot Addu Power Company Limited	-	2,500	-	2,500	-	-	-	-
Sub total	32,500	30,000	-	37,500	25,000	216,522	177,625	(38,897)

Notes to the Condensed Interim Financial Statements

For the Nine Months and 3rd Quarter Ended March 31, 2015 (Un-audited)

Name of investee company	Number of Shares / Units				Balance as at March 31, 2015			
	As at July 1, 2014	Purchases during the period	Bonus / right issue	Sales / write-offs during the period	As at March 31, 2015	Carrying cost	Market value	Appreciation / (diminution)
Automobile and Parts								
Agriauto Industries Limited	6,000	-	-	-	6,000	654,736	960,000	305,264
Ghandara Nissan Limited	-	5,000	-	5,000	-	-	-	-
Indus Motor Company Limited	-	700	-	-	700	736,524	710,525	(25,999)
Pak Suzuki Motor Company Limited	-	10,000	-	10,000	-	-	-	-
Sub total	6,000	15,700	-	15,000	6,700	1,391,260	1,670,524	279,265
Food Industries								
Engro Foods Ltd.	-	7,500	-	7,500	-	-	-	-
Sub total	-	7,500	-	7,500	-	-	-	-
Pharmaceuticals								
Searle Pakistan Limited	-	2,500	-	2,500	-	-	-	-
Ferozsons Laboratories Limited	-	1,000	-	-	1,000	520,052	493,210	(26,842)
Sub total	-	3,500	-	2,500	1,000	520,052	493,210	(26,842)
Fixed Line Telecommunication								
Pakistan Telecommunication Compay Limited	-	40,000	-	40,000	-	-	-	-
Sub total	-	40,000	-	40,000	-	-	-	-
Chemicals								
Fauji Fertilizer Bin Qasim Limited	95,000	10,000	-	-	105,000	5,182,388	4,879,480	(302,908)
Fatima Fertilizer Compay Limited	5,000	15,000	-	20,000	-	-	-	-
Fauji Fertilizer Company Limited	90,000	-	-	-	90,000	10,269,615	11,991,600	1,721,985
Ghani Gases Limited	-	20,000	-	-	20,000	680,903	539,300	(141,603)
Lotte Pakistan PTA Limited	200,000	-	-	-	200,000	2,193,568	1,114,000	(1,079,568)
Dynea Pakistan Limited	-	15,000	-	15,000	-	-	-	-
Sub total	390,000	60,000	-	35,000	415,000	18,326,474	18,524,380	197,906
Industrial Transportation								
Pakistan National Shipping Company	2,000	-	-	2,000	-	-	-	-
Sub total	2,000	-	-	2,000	-	-	-	-
Industrial Metals & Mining								
Crescent Steel & Allied Product	-	13,000	-	-	13,000	776,323	576,170	(200,153)
Sub total	2,000	13,000	-	-	13,000	776,323	576,170	(200,153)
Electronic & Electrical Goods								
Johnson & Philips(Pakistan) Limited	-	1,000	-	1,000	-	-	-	-
Sub total	2,000	1,000	-	1,000	-	-	-	-
Personal Goods(Textiles)								
Nishat Mills Limited	10,000	-	-	2,500	7,500	888,180	715,998	(172,181)
Kohinoor Textile Mills Limited	30,000	-	-	30,000	-	-	-	-
Artistic Denim Mills Ltd.	-	7,500	-	2,500	5,000	595,823	422,475	(173,348)
Sub total	40,000	7,500	-	35,000	12,500	1,484,003	1,138,473	(345,529)
Units of Mutual Funds								
UBL Bank Limited - Islamic saving fund Class C	24,118	-	-	24,118	-	-	-	-
Meezan Islamic Fund - Growth Units	69,180	-	-	-	69,180	1,521,948	3,704,588	2,182,640
Meezan Sovereign Fund - growth Fund	103,711	-	-	103,711	-	-	-	-
Meezan Balance Fund	-	164,701	-	-	164,701	2,333,818	2,340,406	6,588
First Habib Islamic Balanced Fund	55,447	-	-	-	55,447	4,673,100	5,597,101	924,001
Sub total	252,456	164,701	-	127,829	289,329	8,528,867	11,642,096	3,113,229
Total Listed securities								
- At Fair value through Profit & Loss	816,656	491,201	2,500	443,829	1,360,579	40,713,144	42,112,811	1,399,667

Notes to the Condensed Interim Financial Statements

For the Nine Months and 3rd Quarter Ended March 31, 2015 (Un-audited)

	Note	March 31, 2015	June 30, 2014
Rupees			
5.1.2 Unrealised gain / (loss) on re-measurement of investment at fair value through profit or loss			
Market Value as at		42,112,811	43,053,177
Cost of investment		40,713,144	40,493,647
Unrealised gain/(loss) on investment as at year ended		1,399,667	2,559,531
Unrealised gain/(loss) on investment at the beginning of the year		2,559,531	107,111
Gain realised on disposal during the period		(1,326,305)	(804,508)
Unrealised gain on investment for the period ended		166,440	3,256,928
6 Musawamah Receivables - Secured			
Musawamah receivables	6.1	25,000,000	25,000,000
6.1 This represents principal amount outstanding against musawamah receivable from various customers for the period ranging between 90 to 180 days. These musawamah carry profit ranging from 13% to 14% (June 2014: 12.25% to 16.50%) per annum. These are secured against hypothecation of stocks and trade receivables, vehicles, demand promissory notes, personal guarantee of directors/ proprietors and mortgage of properties.			
7 STOCK IN TRADE			
Finished goods		50,626,148	124,583,191
In transit		-	10,593
less: Provision for slow moving stock		(267,790)	(267,790)
		50,358,358	124,325,994
8 INVESTMENT IN SUKUK CERTIFICATES - Held to maturity			
Investment in Sukuk Certificates	8.1	4,642,857	-
Less: Current portion of investment in Sukuk Certificates		713,727	-
		3,929,130	-
8.1 This represents sukuk certificates of Albaraka Bank Limited carrying profit similar to base rate of six months KIBOR + 1.25% (June 2014: Nil) with maturity in August, 2021.			
9 LONG TERM INVESTMENTS			
Investment in Associates	9.1	5,460,936	7,493,454
Investment in Equity Securities		15,899,289	7,875,751
		21,360,225	15,369,205
9.1 This represents investment of modaraba in its associate group company i.e. Al Noor Sugar Mills Limited on the basis of its common directorship.			
10 IJARAH ASSETS			
Machinery		3,462,254	4,233,372
Vehicles		58,813,921	52,690,320
Others		20,646,650	36,112,820
		82,922,825	93,036,512

Notes to the Condensed Interim Financial Statements

For the Nine Months and 3rd Quarter Ended March 31, 2015 (Un-audited)

	Note	March 31, 2015	June 30, 2014
11 FIXED ASSETS IN USE			
Tangible assets		3,176,532	4,212,048
Intangible assets		12,028	31,828
		3,188,560	4,243,876

11.1 Details of additions / (disposals) during the period are as follows:

Costs of additions to fixed assets in use:

Computer equipments	-	25,506
Office equipments and appliances	-	25,000
	-	50,506

Written down values of disposals of fixed assets:

Office equipments	-	22,599
Motor vehicles	-	367,190
	-	389,789

12 CONTINGENCIES AND COMMITMENTS

- Contingencies

Contingencies are same as disclosed in the financial statements for the year ended June 30, 2014

- Commitments

There are no commitments as on balance sheet date.

13 PROFIT FROM TRADING OPERATIONS

	for the period ended		for the period ended	
	Mar 31, 2015	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
	---Rupees---		---Rupees---	
Local	125,774,398	227,857,694	59,894,430	91,222,933
Export	3,440,933	3,401,291	-	3,401,291
Sales - Net	129,215,331	231,258,984	59,894,430	94,624,224
Cost of Sales	(141,549,084)	(213,947,376)	(74,396,772)	(87,683,251)
Export expenses	(282,677)	(243,456)	-	(243,456)
	(12,616,430)	17,068,152	(14,502,342)	6,697,517

14 TAXATION

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

As per section 148 of the income tax ordinance, 2001, the Collector of Customs shall collect advance tax from every importer of goods on the value of the goods at the rate specified in Part II of the First Schedule of the income tax ordinance, 2001. The tax collected under this section shall be a final tax on the income of the importer arising from the imports.

As per section 154 of the income tax ordinance, 2001, every authorized dealer in foreign exchange shall, at the time of realization of foreign exchange proceeds on account of the export of goods by an exporter, deduct tax from the proceeds at the rates specified in Division IV of Part III of the First Schedule. The tax deducted under this section shall be a final tax on the income arising from the transaction.

No provision for current taxation has been made in these financial statements as the Modaraba intends to distribute at least 90 percent of its total income for the year after transfer to mandatory reserve. Income tax expense during the period amounting to Rs. 144,355 (2014: 50,932) are the tax deducted as final on the remittance received from the import / export of goods.

Notes to the Condensed Interim Financial Statements

For the Nine Months and 3rd Quarter Ended March 31, 2015 (Un-audited)

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 of key management personnel (which are employed by the Management Company) under the terms of their employment are as follows:

	Note	Nine Months Ended	
		31 March 2015	31 March 2014
15.1 Balance outstanding at period end			
Modaraba Management Company			
- Management fee		-	2,046,188
Associated undertakings			
- Guarantee commission accrued to MCB Bank Limited		-	789,105
- Al-Noor Sugar Mills Ltd		150,000	200,000
		<u>150,000</u>	<u>989,105</u>
Other related parties (other than key management personnel)			
- Contribution to staff gratuity fund		<u>6,402,565</u>	<u>3,576,929</u>
15.2 Transaction during the period			
Modaraba Management Company			
- Management fee		-	2,046,188
Associated undertakings			
- Guarantee commission accrued to MCB Bank Limited		-	61,248
- Al-Noor Sugar Mills Ltd		300,000	300,000
		<u>300,000</u>	<u>361,428</u>
Other related parties (other than key management personnel)			
- Contribution to staff gratuity fund		<u>979,401</u>	<u>705,879</u>
16. CASH FROM OPERATIONS AFTER WORKING CAPITAL CHANGES		March 31, 2015	March 31, 2014
		----- (Rupees) -----	
Profit before taxation		1,269,816	10,978,169
Adjustments for:			
Gain on sale of investment in listed securities		(2,460,214)	(2,887,282)
Dividend income		(2,555,952)	(2,610,360)
Gain on Sukuk Certificates		(292,850)	-
Income on musawamah investment		(2,449,549)	(3,296,685)
Profit on disposal of fixed assets		-	(742,310)
Profit on Al-Samarat Islamic Certificates			(140,137)
Profit on Barkat Islamic Certificates		(108,712)	(95,548)
Profit on Al-Makhray Certificates		(65,842)	(2,416)
Profit on bank deposits		(1,320,759)	(1,952,950)
Amortization on leased out / Ijarah assets		45,450,120	23,044,091
Financial charges		91,921	113,035
Depreciation on owned assets		1,035,516	1,255,192
Amortization of intangibles assets		19,800	19,800
Provision for gratuity		979,401	705,879
Share of loss from associates		2,164,589	1,602,549
Unrealized (gain) on re measurement of investments in listed securities		(166,440)	(3,569,855)
		40,321,028	11,443,002

Notes to the Condensed Interim Financial Statements

For the Nine Months and 3rd Quarter Ended March 31, 2015 (Un-audited)

	March 31, 2015	March 31, 2014
	(Rupees)	
Operating profit before working capital changes	28,872,748	19,089,439
(Increase)/Decrease in current assets		
Stock in trade	73,967,636	(43,334,527)
Trade debtors	(19,130,565)	(1,378,499)
Bills receivables	1,697,587	-
Musawamah receivable - secured	-	43,197,900
Profit receivable	(734,971)	527,718
Ijarah Rental receivable	108,789	-
Advances, deposits, prepayments and other receivables	(8,170,861)	1,009,754
Increase/(Decrease) in current assets	47,737,616	22,347
Creditors, accrued expenses and other liabilities	(1,678,611)	(1,221,596)
Profit payable	(203,666)	132,645
	(1,882,277)	(1,088,951)
Cash flow from operations after working capital changes	71,500,365	28,431,001

18 Financial Risk Management

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding annual published financial statements of the Company for the year ended June 30, 2014.

19 Date of Authorization

These condensed interim financial statements were authorized for issue on April 28, 2015 by the Board of Directors of the Modaraba Management Company.

20 General

Figures have been rounded off to the nearest rupee.

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

Place : Karachi
Date : April 28, 2015


Chief Executive


Director


Director

Book Post



If undelivered, please return to:

FIRST AL-NOOR MODARABA

(An Islamic Financial Institution)

96-A, Sindh Muslim Co-operative Housing Society, Karachi-74400.

Tel.: 3455 8268, 3455 3067, 3455 2974 & 3455 2943