

**3rd QUARTERLY REPORT**  
March 31, 2023  
(Un-audited)



**FIRST AL-NOOR MODARABA**  
*(An Islamic Financial Institution)*

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## COMPANY INFORMATION

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### **BOARD OF DIRECTORS**

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#### ***Non Executive Directors***

##### **Chairman**

Mr. Zia I. Zakaria

##### **Directors**

Mr. Abdul Aziz Ayoob

Mr. Noor Zakaria

Mr. Abdul Rahim Suriya, Independent

Mr. Tausif Ilyas, Independent

Dr. Irum Saba, Independent

#### ***Executive Directors***

##### **Chief Executive**

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Mr. Zainuddin Aziz

##### **Chief Financial Officer**

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Mr. Umair Rafiq

##### **Company Secretary**

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Mr. Roofi Abdul Razzak

##### **Board Audit Committee - Chairman**

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Mr. Abdul Rahim Suriya - Chairman

Mr. Tausif Ilyas - Member

Mr. Zia I. Zakaria - Member

##### **HR & Remuneration Committee**

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Mr. Tausif Ilyas - Chairman

Mr. Zainuddin Aziz - Member

Mr. A. Aziz Ayoob - Member

### **Bankers**

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Al-Baraka Bank (Pakistan) Limited

Askari Bank Limited, Islamic Banking

Faysal Bank Limited, Barkat Islamic Banking

Habib Bank Limited, Islamic Banking

MIB Bank Limited, Islamic Banking

Meezan Bank Limited

National Bank of Pakistan

### **Auditors**

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Grant Thornton Anjum Rahman

Chartered Accountants

### **Shariah Advisor**

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Al Hamd Shariah Advisory Services (Pvt.) Ltd.

### **Legal Advisor**

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Mr. Sufyan Zaman

Advocate High Court

### **Share Registrar (Share Registration Office)**

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M/s FAMCO Associates (Private) Limited

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**

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96-A, Sindhi Muslim Cooperative

Housing Society, Karachi

### **Contact Details**

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Telephone : 34558268; 34552943; 34553067

Fax : 34553137

Webpage : [www.fanm.co](http://www.fanm.co)

Email : [info@fanm.co](mailto:info@fanm.co)

## REPORT OF THE DIRECTORS OF MODARABA COMPANY For the Nine Months Ended March 31, 2023

On behalf of the 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 Reviewed Financial Statements of the Modaraba for the nine months ended March 31, 2023:

Financial Results	For nine months ended	
	March 31, 2023	March 31, 2022
	-----Amount in Pak. Rupees-----	
Profit/(Loss) before Taxation	4,710,053	(6,984,565)
Profit/(Loss) After Taxation	3,428,172	(7,710,210)
Components of Other comprehensive income/surplus	90,864	(638)
Unappropriated profit/(loss) brought forward	<u>(49,695,602)</u>	<u>(53,476,994)</u>
	<u>(46,176,566)</u>	<u>(61,187,841)</u>
Earning per certificate - basic and diluted	<u>0.15</u>	<u>(0.33)</u>
		(Restated)

The revenue of Rs. 54.802 million achieved for the nine months ended of the FY 2023 compared to Rs. 28.163 million in the same period last year, an increase of over 94% and the administrative and operational expenses reduced by nearly 14%. This has translated to a net profit of Rs. 3.428 million compared to a loss of Rs. 7.710 million. The management is quite optimistic about the future of Pakistan's economy and hope for much stronger results for the Modaraba in the near future.

On behalf of the Board

sd/-  
**Zainuddin Aziz**  
Chief Executive/Director

Dated : April 27, 2023  
Place : Karachi

## ڈائریکٹر رپورٹ

برائے اختتام نو ماہی مدت مارچ 2023ء (جاڑہ شدہ)

بورڈ آف ڈائریکٹر انور مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ مضاربہ / انتظامی کمپنی برائے فرسٹ انور مضاربہ (ایف اے ایم) کی جانب سے انتہائی مسرت کے ساتھ مضاربہ کمپنی کی غیر نظر ثانی رپورٹ بابت مارچ 2023ء پیش کر رہا ہوں۔

ختم ہونے والی نو ماہی  
(رقم پاکستانی روپے میں)

2022 مارچ 31	2023 مارچ 31	
(6,984,565)	4,710,053	قبل از ٹیکس (نقصان) / نفع
(7,710,210)	3,428,172	بعد از ٹیکس (نقصان) / نفع
(638)	90,864	دیگر جامع آمدنی / (نقصان) کے اجزاء
(53,476,994)	(49,695,602)	پچھلے سالوں کا غیر تصرف نقصان
(61,187,841)	(46,176,566)	
(0.33)	0.15	آمدنی / (نقصان) فی سرہ شیئہ - بنیادی اور مقررہ

ماہی سال 2023ء کے ختم ہونے والے 9 مہینوں کیلئے 54.802 ملین روپے کی آمدن حاصل کی گئی جو گزشتہ سال کی اسی مدت میں 28.163 ملین روپے کے مقابلے میں 94 فیصد سے زیادہ بڑھ گئی۔ اور انتظامی اور آپریشنل اخراجات میں تقریباً 14 فیصد کمی ہوئی۔ اس سے 7.710 ملین روپے کے نقصان کے مقابلے میں 3.428 ملین روپے کا خالص منافع ہوا ہے۔ انتظامیہ کافی پرامید ہے کہ مستقبل قریب میں مستحکم پاکستانی معیشت، مضاربہ کے نتائج پر مستحکم انداز میں اثر کرے گی۔

بورڈ کی جانب سے

زین الدین عزیز

چیف ایگزیکٹو / ڈائریکٹر

تاریخ: اپریل 27, 2023

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2023

		(Un-Audited) March 31, 2023	(Audited) June 30, 2022
	Note	.... Rupees ....	
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	4	23,465,442	95,036,459
Short term investments	5	36,707,896	52,718,559
Musammah	6	-	-
Stock In Trade		102,553,154	-
Profit receivable		942,744	926,618
Diminishing musharakah receivable		31,019,765	51,186,549
Advances, deposits, prepayments and other receivables		3,232,311	3,108,299
Taxation	7	1,461,192	2,704,327
		<b>199,382,503</b>	<b>206,310,811</b>
<b>Non - current assets</b>			
Long term deposits		3,844,467	3,840,211
Long term investments	9	39,037,588	18,354,934
Diminishing musharakah financing	8	20,846,176	35,846,176
Deferred tax		6,656,685	3,130,176
Fixed assets	10	1,684,329	2,171,222
		<b>72,105,245</b>	<b>63,342,719</b>
<b>TOTAL ASSETS</b>		<b>271,487,748</b>	<b>269,653,530</b>
<b>CERTIFICATE HOLDERS' EQUITY</b>			
Authorised certificate capital		400,000,000	400,000,000
Issued, subscribed, and paid - up certificate capital	11	231,000,000	210,000,000
Reserves	12	77,788,415	98,177,730
Accumulated losses		(46,267,430)	(52,163,130)
		<b>262,520,985</b>	<b>256,014,600</b>
Deficit on revaluation of investments	13	(6,686,785)	(4,052,470)
<b>LIABILITIES AND CERTIFICATE HOLDERS' EQUITY</b>			
<b>Non - current liabilities</b>			
Deferred Liability-Staff Gratuity	19	5,536,603	9,173,031
<b>Current liabilities</b>			
Creditors, accrued and other liabilities	14	4,576,051	2,931,960
Provision for custom duty & surcharge	15	4,398,842	4,398,842
Unclaimed profit distributions		1,109,146	1,109,146
Charity Payable		32,907	78,421
		<b>10,116,945</b>	<b>8,518,369</b>
<b>TOTAL LIABILITIES</b>		<b>15,653,548</b>	<b>17,691,400</b>
<b>TOTAL LIABILITIES AND CERTIFICATE HOLDERS' EQUITY</b>		<b>271,487,748</b>	<b>269,653,530</b>
Contingencies and commitments	16	-	-

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

sd/-  
Chief Executive Officer

sd/-  
Chief Financial Officer

sd/-  
Director

sd/-  
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**For the Nine Months and Three Months Period Ended March 31, 2023**

	Note	Nine months ended		Quarter ended	
		March 31, 2023	2022	March 31, 2023	2022
Rupees .....					
Income from trading operations	17	2,800,300	901,727	-	901,727
Income on Diminishing Musharakah		11,017,315	12,714,869	3,207,302	3,591,140
Income from Ijarah		-	1,182,577	-	289,703
Income from investments	18	14,237,298	4,879,010	2,716,156	1,113,576
		<b>28,054,913</b>	<b>19,678,183</b>	<b>5,923,458</b>	<b>5,896,146</b>
Administrative and operating expenses		(20,930,892)	(20,844,010)	(6,596,420)	(7,537,916)
Reversal of provision against non performing loan		2,550,000	-	450,000	-
Financial and other charges		(1,440)	(31,053)	(452)	(14,197)
		<b>(18,382,332)</b>	<b>(20,875,063)</b>	<b>(6,146,872)</b>	<b>(7,552,113)</b>
<b>Operating profit / (loss)</b>		<b>9,672,581</b>	<b>(1,196,880)</b>	<b>(223,414)</b>	<b>(1,655,966)</b>
Other income		1,067,082	718,541	287,802	333,199
		<b>10,739,663</b>	<b>(478,339)</b>	<b>64,388</b>	<b>(1,322,767)</b>
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss		(5,664,372)	(6,747,495)	(613,735)	(1,777,940)
Share of profit from associates		357,296	241,269	-	-
		<b>5,432,587</b>	<b>(6,984,565)</b>	<b>(549,347)</b>	<b>(3,100,707)</b>
Management co's remuneration		(543,259)	-	54,934	-
Sales Tax on management co's remuneration		(70,624)	-	7,141	-
Workers welfare fund		(108,652)	-	10,987	-
Profit before taxation		4,710,053	(6,984,565)	(476,284)	(3,100,707)
Income tax expense		(1,281,881)	(725,645)	851,031	(202,935)
<b>Profit after taxation</b>		<b>3,428,172</b>	<b>(7,710,210)</b>	<b>374,747</b>	<b>(3,303,642)</b>
		<b>Restated</b>	<b>Restated</b>	<b>Restated</b>	<b>Restated</b>
<b>Earning per certificate - (Including bonus certificates)</b>		<b>0.15</b>	<b>(0.33)</b>	<b>0.02</b>	<b>(0.14)</b>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

sd/-  
Chief Executive Officer

sd/-  
Chief Financial Officer

sd/-  
Director

sd/-  
Director

**CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME (UN-AUDITED)  
For the Nine Months and Three Months Period Ended March 31, 2023**

	Nine months ended		Quarter ended	
	2023		2023	
	2023	2022	2023	2022
	..... Rupees .....			
<b>Profit after taxation</b>	<b>3,428,172</b>	<b>(7,710,209)</b>	<b>374,747</b>	<b>(3,303,642)</b>
<b>Components of other comprehensive income reflected in equity</b>				
<b>Items that will not be reclassified subsequently profit and loss account</b>				
Remeasurement of net defined benefit liability	90,000	-	90,000	-
Share of other comprehensive income of associate - incremental depreciation	988	638	-	-
Impact of deferred tax	(124)	-	-	-
Other Comprehensive loss	90,864	638	90,000	-
<b>Total comprehensive income / (loss) for the period transferred to equity</b>	<b>3,519,036</b>	<b>(7,709,571)</b>	<b>464,747</b>	<b>(3,303,642)</b>
Equity investments at FVOCI - change in fair value	302,960	1,529,753	315,532	2,529,786
Impact of deferred tax	(1,572)	-	-	-
<b>Total comprehensive income</b>	<b>3,820,424</b>	<b>(6,179,818)</b>	<b>780,279</b>	<b>(773,856)</b>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

sd/-  
Chief Executive Officer

sd/-  
Chief Financial Officer

sd/-  
Director

sd/-  
Director

**CONDENSED INTERIM STATEMENT OF  
CHANGES IN EQUITY (UN-AUDITED)  
For the Nine Months Ended March 31, 2023**

	Issued, subscribed, and paid-up certificate capital	Reserve reserve			Total	
		Statutory reserve (refer note 16)	General reserve	Accumulated losses		Total
----- Rupees -----						
<b>Balance as at June 30, 2021</b>	210,000,000	97,716,506	250,000	(53,476,994)	44,489,512	254,489,512
Balance as at July 30, 2021	210,000,000	97,716,506	250,000	(53,476,994)	44,489,512	254,489,512
Loss for the period	-	-	-	(7,710,209)	(7,710,209)	(7,710,209)
Other comprehensive income	-	-	-	(638)	(638)	(638)
Total Comprehensive loss	-	-	-	(7,710,847)	(7,710,847)	(7,710,847)
<b>Balance as at Mar 31, 2022</b>	210,000,000	97,716,506	250,000	(61,187,841)	36,778,665	246,778,665
Balance as at June 30, 2022	210,000,000	98,177,730	250,000	(52,413,130)	(52,163,130)	256,014,600
Issuance of 10% bonus shares	21,000,000	(21,000,000)	-	-	(21,000,000)	-
Profit for the period	-	-	-	3,053,425	3,053,425	3,053,425
Other comprehensive income	-	-	-	864	864	864
Total comprehensive income	-	-	-	3,054,289	3,054,289	3,054,289
Surplus transferred to acc loss - net of tax	-	-	-	23,924	23,924	23,924
Transfer to statutory reserve	-	610,685	-	(610,685)	(610,685)	-
<b>Balance as at Dec 31, 2022</b>	231,000,000	77,788,415	250,000	(49,695,602)	(49,695,602)	259,092,813
Balance as at Dec 31, 2022	231,000,000	77,788,415	250,000	(49,695,602)	(49,695,602)	259,092,813
Profit for the period	-	-	-	3,428,172	3,428,172	3,428,172
Other comprehensive income	-	-	-	90,864		
Total comprehensive income	-	-	-	3,519,036		
<b>Balance as at Mar 30, 2023</b>	231,000,000	77,788,415	250,000	(46,176,566)	(46,267,430)	262,520,985

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

sd/-  
Chief Executive Officer

sd/-  
Chief Financial Officer

sd/-  
Director

sd/-  
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**For the Nine Months Ended March 31, 2023**

		(Un-Audited) March 31, 2023	(Un-Audited) March 31, 2022
	Note	.... Rupees ....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash from operations after working capital changes	24	<b>(50,839,281)</b>	(52,150,849)
Increase/ (decrease) in long-term security deposits		<b>4,256</b>	(2,367)
Income tax paid		<b>(1,281,881)</b>	(1,083,741)
Financial charges paid		<b>(1,440)</b>	(31,053)
Gratuity paid		<b>(3,636,428)</b>	(206,272)
<b>Net cash (used in) / generated from operating activities</b>		<b>(55,754,774)</b>	(53,474,281)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions			
- Fixed assets		-	(704,520)
Reversal of non performing loan provision		<b>2,550,000</b>	-
Dividend received		<b>5,190,275</b>	912,811
Profit received from TDR's		<b>6,151,472</b>	583,310
Investment in diminishing musharakah- net		-	-
Investments in TDR		<b>(25,000,000)</b>	20,000,000
Investments in listed securities		<b>(20,718,654)</b>	11,441,468
Proceeds from sale of investments in listed securities		<b>16,010,663</b>	44,002,015
<b>Net cash generated from / (used in) operations</b>		<b>(15,816,243)</b>	11,852,546
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(71,571,018)</b>	(41,621,735)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>95,036,459</b>	59,001,144
<b>Cash and cash equivalents at the end of the period</b>	4	<b>23,465,441</b>	17,379,409

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

sd/-  
Chief Executive Officer

sd/-  
Chief Financial Officer

sd/-  
Director

sd/-  
Director

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the Nine Months Ended March 31, 2023**

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### **1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

### **2 BASIS OF PREPARATION**

#### **2.1 Statement of compliance**

These condensed interim financial statements of the Modaraba for the nine months period ended 31 March 2023 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.

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the Nine Months Ended March 31, 2023**

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**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, 2022.

**2.1.2** These condensed interim financial statements comprises of the condensed interim balance sheet as at March 31, 2023 and the condensed interim profit and loss account & condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity and the notes forming part thereof for the nine months ended March 31, 2023.

**2.1.3** These interim financial statements are unaudited but subject to limited scope review by the external auditors as required by the Code of Corporate Governance and are being submitted to the certificate holders as required under Rule 10 of the Modaraba Companies and Modaraba Rules, 1981.

### **2.2 Basis of measurement**

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

### **2.3 Functional and presentation currency**

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

### **2.4 Significant accounting estimates and judgements**

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

The significant judgements made by the management in applying the Modaraba's accounting policies and the key sources of estimating the uncertainty were the same as those that apply to the audited annual financial statements as at and for the year ended June 30, 2022.

## **3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2022 except for the adoption of the following new and amended standards, which became effective for the current period:

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the Nine Months Ended March 31, 2023**

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

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

Note	(Un-audited) March 31, 2023	Audited June 30, 2022
<b>4 CASH AND BANK BALANCES</b>		
<b>With banks in current accounts</b>		
Conventional Banks	1,190,859	1,473,624
<b>With banks in PLS accounts</b>		
- Islamic Banks /Islamic Window operations 4.1	22,162,166	3,562,835
- Term Deposit Accounts 4.2	-	90,000,000
<b>Cash in Hand</b>		
Cash	112,416	
	<u>23,465,442</u>	<u>95,036,459</u>

4.1 These deposits accounts carry profit at rates ranging from 4.75% to 6.75 % (June 30, 2022: 3.25% to 6.90%) per annum

4.2 These represents term deposits receipts (TDRs) carrying profit ranging from ranging from 13.00% to 15.00% (June 30, 2022: 11.25% to 14.90% ).

Note	(Un-audited) March 31, 2023	Audited June 30, 2022
<b>5 SHORT TERM INVESTMENTS</b>		
<b>At fair value through profit or loss</b>		
<b>Shariah compliant</b>		
Listed equity securities 5.1.1	10,104,168	25,245,126
Listed Mutual funds 5.1.2	26,603,727	27,415,258
<b>Non-Shariah compliant</b>		
Listed equity securities 5.1.3	-	58,175
	<u>36,707,896</u>	<u>52,718,559</u>

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the Nine Months Ended March 31, 2023**

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

Name of investee company	Number of share As at March 31, 2023	Carrying value as at March 31, 2023 (Rupees)	Market value as at March 31, 2023 (Rupees)
<b>Chemicals</b>			
Ghani Global Holdings Limited	104,500	1,649,961	1,104,565
<b>Fertilizer</b>			
Fauji Fertilizer Bin Qasim Limited	12,000	244,312	150,276
<b>Oil &amp; Gas Producers</b>			
Pakistan State Oil	4,450	808,369	524,610
Cynergy Byco Petroleum Limited	112,000	633,120	408,376
		1,441,489	932,986
<b>Engeneering</b>			
International steels limited	16,000	1,003,847	678,560
Gandhara Nissan Limited	23,500	1,508,006	803,465
		2,511,853	1,482,025
<b>Electricity</b>			
K-Electric		797,677	337,989
<b>Pharmaceuticals</b>			
The Searle Company Limited	25,000	3,703,324	1,287,000
Glaxo Smithkline Pakistan Ltd.	11,500	1,627,325	949,210
		5,330,649	2,236,210
<b>Cable and Electrical goods</b>			
Pak Electron Limited		3,780,932	624,846
WAVES Singer Pakistan Ltd.		1,430,730	864,524
		5,211,662	1,489,370
<b>Glass &amp; Ceramics</b>			
Shabbir Tiles and Ceramics Limited	34,500	510,955	310,735
<b>Food &amp; Personal Care Products</b>			
National Foods Limited	3,750	787,976	360,000
Unity Foods	34,000	742,400	451,860
		1,530,376	811,860
<b>Banks</b>			
Meezan Bank Limited	13,001	1,333,530	1,248,153
<b>Total</b>		<b>20,562,464</b>	<b>10,104,168</b>

**5.1.2 Listed Mutual Funds - 'at fair value through profit or loss'**

Meezan Rozana Amdani Fund	105,611	5,321,736	5,321,736
Atlas Islamic Money market Fund	743	419,123	419,123
MCB Alhamra Islamic Money Market Fund	114,889	11,473,773	11,473,773
NBP Islamic Daily Divided Fund	934,789	9,389,096	9,389,096

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
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	(Un-audited) March 31, 2023	Audited June 30, 2022
<b>6 MUSAWAMAH FACILITY - SECURED</b>	<b>Note</b>	<b>Rupees</b>
Musawamah facility - secured considered doubtful	<b>22,450,000</b>	25,000,000
Less: provision against potential losses	<b>(22,450,000)</b>	(25,000,000)
	6.1	
	<u>          -</u>	<u>          -</u>

6.1 Musawamah facility (Classified portfolio)	March 31, 2022 (Un-audited)		June 30, 2022 Audited	
	Balance Outstanding	Provision held	Balance Outstanding	Provision held
	<b>-----Rupees-----</b>			
Loss	<b>22,450,000</b>	<b>(22,450,000)</b>	25,000,000	(25,000,000)

**6.2** This represents musawamah principal amount overdue by more than one year carried profit rate of 10% (June 30, 2022: 10%) per annum secured against hypothecation of current assets, demand promissory notes, personal guarantee of directors and pledge of stocks (raw cotton). M/s Quetta Textile Mills Limited has defaulted in payment at its maturity therefore the Modaraba has filed a suit for recovery of principal and profit in Honorable Banking Court No.II amounting to Rs. 25.79 million.

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

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

During the year ended June 30, 2022 Quetta Textiles Mills Limited approached the Modaraba for out of court settlement. In June 2022 the settlement agreement had been agreed and was submitted to honorable banking court and the respective order dated August 16, 2022 has been passed by the court. Effectively the agreed repayment has been executed and the payment of Rs. 2,550,000 has been received by the Modaraba.

**7 TAXATION**

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

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the Nine Months Ended March 31, 2023**

		(Un-audited) March 31, 2023	Audited June 30, 2022
	Note	-----Rupees-----	
<b>8 DIMINISHING MUSHARAKAH FINANCING</b>			
Diminishing musharka financing		51,865,941	86,025,520
Less: Provision in respect of Diminishing Musharaka		-	-
		<u>51,865,941</u>	<u>86,025,520</u>
Less: Current portion	8.1	<u>(31,019,765)</u>	<u>(50,179,344)</u>
		<u>20,846,176</u>	<u>35,846,176</u>
<b>8.1</b>	These carry profit rate ranging from 9.00% to 18.50% (June 30, 2022: 9.22% to 15.50%) per annum and are repayable on monthly basis over a maximum period of five years. The financing is secured by way of personal guarantees of the parties and ownership of vehicles.		
<b>9 LONG TERM INVESTMENTS</b>			
Investment in Associates	9.1	10,062,492	10,258,083
<b>At fair value through other comprehensive income</b>			
<b>Shariah compliant</b>			
Equity securities-listed	9.2	2,008,682	3,089,192
Mutual funds-listed	9.3	16,663,843	-
<b>Non-shariah compliant</b>		19,288,958	3,089,192
Equity securities-listed	9.4	190,475	7,659
<b>At Amortised Cost</b>			
Investment in Sukuk Certificates	9.5	10,148,093	5,000,000
		<u>39,073,588</u>	<u>18,354,934</u>
<b>9.1 Investment in Associates</b>			
<b>Opeing Balance</b>		10,258,083	9,963,741
Share of incremental depreciation			
- OCI Component		988	638
Share of profit/(loss) of associate		357,296	847,579
		358,284	848,217
Dividend income		(553,875)	(553,875)
	9.1.2	<u>10,062,492</u>	<u>10,258,083</u>

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the Nine Months Ended March 31, 2023**

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

**9.1.2** The associate is accounted for using equity method in these financial statements. For the purposes of applying the equity method of accounting, the financial statements of Al-Noor Sugar Mills for the three months period ended December 31, 2022 have been used to reflect the profit/(loss) for the nine months period ended March 31, 2023. As at March 31, 2023, the fair value of the Modaraba's interest in Al-Noor Sugar Mills is disclosed in 9.1.3 based on the quoted market price available on the Pakistan Stock Exchange, which is a level 1 input in terms of IFRS 13.

**9.1.3** The summarized financial information in respect the Al-Noor Sugar Mills 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	
	(Un-audited) March 31, 2023	Audited June 30, 2022
Al-Noor Sugar Mills Limited	Common directorship	
Number of shares held (Number)	110,775	110,775
Ownership interest (%)	0.54%	0.54%
Share capital ordinary shares of Rs 10. each	204,737	204,737
Total assets	11,753,724	13,280,480
Total liabilities	8,241,368	9,806,163
Net assets	3,512,356	3,474,317
Revenue	4,310,040	10,274,015
Profit after tax	47,758	156,959
	-----Rupees in '000-----	
Other comprehensive income	-	65,785
Cost of investment	1,482,481	1,482,481
Marker value of shares	6,352,946	5,333,816

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the Nine Months Ended March 31, 2023**

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

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

Name of investee company	Number of share As at March 31, 2023	Carrying value as at March 31, 2023 (Rupees)	Market value as at March 31, 2023 (Rupees)
<b>Modarabas</b>			
First Habib Modaraba	2,500	20,359	17,250
Orix Modarba	11,000	283,460	138,380
Habib Metro Modaraba	2,500	16,885	14,500
First Imrooz Modaraba	4,400	706,561	695,200
		1,027,265	865,330
<b>Oil &amp; Gas Producers</b>			
Hascol Petroleum Limited	1,815	374,465	10,763
Attock Petroleum Limited	150	60,441	44,043
		434,906	54,806
<b>Cement</b>			
Power cement Limited	6,000	77,983	25,980
		77,983	25,980
<b>Automobile Assembler</b>			
Gandhara Nissan Limited	4,200	1,616,720	360,570
Gandhara Industries Limited	3,293	711,843	112,588
		2,328,563	473,158
<b>Paper And Board</b>			
Cherat Packaging Limited	9,343	2,162,315	794,155
<b>Pharmaceuticals</b>			
The Searle Company Limited	7,997	610,323	411,686
Total		6,641,355	2,008,682

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the Nine Months Ended March 31, 2023**

**9.3 Listed Mutual Funds - 'at fair value through other comprehensive income'**

Name of investee company	Number of share As at March 31, 2023	Carrying value as at March 31, 2023 (Rupees)	Market value as at March 31, 2023 (Rupees)
Meezan Rozana Amadni Fund	95,581	4,779,065	4,779,065
NPB Islamic Daily Dividend Fund	571,829	5,718,299	5,718,299
MCB AL Hamra Islamic Money Market fund	61,968	6,166,479	6,166,479

**9.4 Non-Shariah compliant Listed equity securities - 'at fair value through profit or loss'**

Name of investee company	Number of share As at March 31, 2023	Carrying value as at March 31, 2023 (Rupees)	Market value as at March 31, 2023 (Rupees)
<b>Automobile and Parts</b>			
Hinopak Motors	950	272,806	190,475
<b>Total</b>		<b>272,806</b>	<b>190,475</b>

**9.5** Investments made in sukuk certificates Tier II of Al Baraka Bank Pakistan Limited, carrying profit to the base rate of six months of KIBOR + 0.75% with principle payment on maturity on August 21, 2024 (June 30, 2022: KIBOR + 0.75%) and Meezan Bank Limited carrying profit to the base rate of six months kibar + 0.35% with principle payment on maturity on December 16, 2031 (June 30, 2022: KIBOR + 0.35%)

	(Un-audited) March 31, 2023	Audited June 30, 2022
	Note	Rupees
<b>10 FIXED ASSETS IN OWN USE</b>		
<b>Net book value</b>		
Computer equipment	208,546	289,882
Office equipment and appliances	346,751	44,104
Furniture and Fixtures	538,316	511,577
Motor Vehicles	590,714	1,800,829
	<b>1,684,327</b>	<b>2,646,392</b>

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the Nine Months Ended March 31, 2023**

**11 CERTIFICATE CAPITAL**

**11.1 Authorised certificate capital**

(Un-audited) March 31, 2023	Audited June 30, 2022		(Un-audited) March 31, 2023	Audited June 30, 2022
----Number of certificates----			-----Rupees-----	
<u>40,000,000</u>	<u>40,000,000</u>	Modaraba certificates of Rs. 10 each	<u>400,000,000</u>	<u>400,000,000</u>

**11.2 Issued, subscribed and paid - up certificate capital**

(Un-audited) March 31, 2023	Audited June 30, 2022		(Un-audited) March 31, 2023	Audited June 30, 2022
----Number of certificates----			-----Rupees-----	
20,000,000	20,000,000	Modaraba certificates of Rs. 10 each fully paid in cash	200,000,000	200,000,000
1,000,000	1,000,000	Issued as Bonus Certificates	10,000,000	10,000,000
<u>2,100,000</u>	<u>-</u>	Issued as Bonus Certificates	<u>21,000,000</u>	<u>-</u>
<u>23,100,000</u>	<u>21,000,000</u>		<u>231,000,000</u>	<u>210,000,000</u>

**11.3** As at March 31, 2023, First Al-Noor Modaraba Management (Private) Limited (the Management Company and a related party) held 4,620,000 certificates (June 2021: 4,200,000 certificates), as required under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

**12 STATUTORY RESERVE**

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

(Un-audited) March 31, 2023	Audited June 30, 2022
-----Rupees-----	

**13 DEFICIT ON REVALUATION OF INVESTMENTS  
- Classified As 'FVTOCI'**

Market value of investments	2,008,682	3,096,850
Less: cost of investments	(9,057,308)	(7,327,318)
Impact of deferred tax	361,841	177,998
	<u>(6,686,785)</u>	<u>(4,052,470)</u>
Deficit on revaluation at the beginning of the period	(4,052,470)	(2,316,639)
Gain / (Loss) transferred into equity directly	302,960	(121,621)
Deficit on revaluation during the period	<u>(2,938,847)</u>	<u>(1,792,208)</u>
	(2,635,887)	(1,913,829)
Impact of deferred tax	1,572	177,998
<b>Deficit on revaluation at the end of the period</b>	<u>(6,686,785)</u>	<u>(4,052,470)</u>

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the Nine Months Ended March 31, 2023**

	(Un-audited) March 31, 2023	Audited June 30, 2022
-----Rupees-----		
<b>14 CREDITORS, ACCRUED AND OTHER LIABILITIES</b>		
Accrued expenses	1,753,652	823,364
Takaful / Insurance	18,369	18,369
Advances from customers	2,001,788	1,342,658
Provision for Worker's Welfare Fund	188,359	451,332
Audit Fee Payable	-	296,237
Management remuneration payable	543,259	-
Sales tax on management company's remuneration	70,624	-
	<u>4,576,051</u>	<u>2,931,960</u>

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

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

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

	(Un-audited) March 31, 2023	Audited June 30, 2022
-----Rupees-----		
<b>15 PROVISION FOR CUSTOM DUTY &amp; SURCHARGE</b>		
Custom duty / surcharges	15.1 <u>4,398,842</u>	<u>4,398,842</u>

**NOTES TO THE CONDENSED INTERIM  
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For the Nine Months Ended March 31, 2023**

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**15.1** In a suit filed with the Honorable High Court of Sindh in the year 1994 - 95, Modaraba has disputed the amount of duty and surcharge levied by the Collector of Customs on import of 1,901.472 metric tons of edible oil imported from Singapore . The Honorable High Court rejected the appeal and ordered to deposit amount for the disputed amount of duty. The Modaraba has filed an appeal in the Honorable Supreme Court against the decision of the Honorable High Court. The Honorable Supreme Court in its interim order allowed the Modaraba to get release of goods for which Modaraba has provided bank guarantee of Rs. 4.4 million against 10% cash margin and hypothecation charge on current assets until the matter is decided. The Modaraba, however, has fully provided for the duty and surcharge of Rs. 4,398,842, as claimed by the Collector of Customs.

**16 CONTINGENCIES AND COMMITMENTS**

**16.1 Contingencies**

Details of contingencies regarding Provision for Sindh Workers' Welfare Fund, Musawamah facility litigation against Quetta Textile Mills Limited and Provision for Custom Duty and Surcharge are disclosed in notes 14.1, 15.1 and 16.1.1 respectively.

**16.1.1 PROVISION FOR SERVICE SALES TAX ON MANAGEMENT COMPANY'S REMUNERATION**

The Sindh Revenue Board (SRB) has imposed Sindh Sales Tax (SST) on the Modaraba Management Company's remuneration with effect from 01 November 2011. However, certain modaraba management companies have approached the Honorable Sindh High Court (the Court) and Appellate Tribunal of SRB, challenging the levy of SST on management company's remuneration. The Modaraba Management Company has not received any demand notice from SRB for payment of SST on Management Company's remuneration and accordingly, based on legal advisor's opinion, can neither file any petition challenging the levy of SST on Management Company's remuneration nor can join the proceedings of pending petition in the Court. As a matter of abundant caution the management is accruing SST on Management Company's remuneration and will discharge the liability on direction of the Court based on outcome of the petition filed by other modaraba management companies.

**16.2 Commitments**

There are no commitments as at March 31, 2023 (June 30, 2022: Nil)

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the Nine Months Ended March 31, 2023**

	For Nine months ended March 31,		Three months period ended March 31,	
	2023	2022	2023	2022
<b>17 INCOME FROM TRADING OPERATIONS</b>				
Local	28,480,322	8,667,500	28,480,322	8,667,500
Cost of Sales	(25,680,032)	(7,765,773)	(25,680,032)	(7,765,773)
	<u>2,800,290</u>	<u>901,727</u>	<u>2,800,290</u>	<u>901,727</u>
<b>18 INCOME FROM INVESTMENTS</b>				
Gain on sale of securities - net	1,884,792	1,204,732	(92,862)	489,788
Dividend income	5,190,276	912,811	1,633,410	153,674
Gain on Sukuk Certificates	1,010,758	380,191	422,696	209,205
Profit on Islamic Certificates	6,151,472	2,381,276	752,912	260,909
	<u>14,237,298</u>	<u>4,879,010</u>	<u>2,716,156</u>	<u>1,113,576</u>

**19 RELATED PARTY TRANSACTIONS**

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

	(Un-audited) March 31, 2023	Audited June 30, 2022
<b>19.1 Transactions during the period</b>		
<b>Other related parties (other than key management personnel)</b>		
Staff Gratuity Scheme	<u>5,536,603</u>	<u>9,937,331</u>

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the Nine Months Ended March 31, 2023**

	(Un-audited) March 31, 2023	Audited June 30, 2022
	-----Rupees-----	
<b>20 CASH FROM OPERATIONS AFTER WORKING CAPITAL CHANGES</b>		
<b>Profit Before Taxation</b>	<b>4,710,053</b>	<b>(6,984,564)</b>
Depreciation on:		
Ijarah assets	-	492,423
Fixed assets in own use	<b>822,295</b>	896,864
Ammortization on intangibles for own use	-	7,502
Income on diminishing musharakah	<b>(11,017,315)</b>	(12,714,869)
Dividend income	<b>(5,190,276)</b>	(912,811)
Income on investment in islamic certificate	<b>(6,151,472)</b>	(2,381,276)
Profit on disposal of fixed assets	-	(23,893)
Gain on sukuk certificates	<b>(1,010,758)</b>	(380,191)
Profit on bank deposits	<b>(1,067,082)</b>	(583,310)
Gain on sale of investment	<b>(1,884,792)</b>	(1,204,732)
Dividend income from associates	<b>(553,875)</b>	-
Proceeds from ijarah termination	-	(65,938)
Managements remuneration	<b>613,882</b>	-
Unrealized loss on re-measurement of:		
Mutual funds	-	(2,192)
Equity securities	<b>5,664,372</b>	6,749,687
Share of profit from associate	<b>(357,296)</b>	(241,269)
Financial and other charges	<b>1,440</b>	31,053
Remeasurement of defined benefit liability	<b>90,000</b>	
Deferred tax adjustments	<b>361,841</b>	-
Provision for wwf	<b>108,652</b>	
Sales tax written off	-	
Fixed assets written off	<b>486,893</b>	
Provision for gratuity	<b>892,300</b>	776,150
<b>Operating profit before working capital changes</b>	<b>(18,191,191)</b>	<b>(9,556,802)</b>
	<b>(13,481,138)</b>	<b>(16,541,366)</b>
<b>Changes in assets</b>		
Ijarah rental receivable	-	(35,002)
Diminishing musharakah financing- net	<b>35,796,784</b>	22,637,754
Proceeds from sale of of ijarah assets	-	245,638
Profit receivable	<b>(16,126)</b>	(8,918)
Investments- net	<b>(4,707,991)</b>	(21,969,153)
Stock in trade	<b>(102,553,154)</b>	(64,382,537)
Proceed from stock in trade	<b>31,280,632</b>	-
Advances, deposits, prepayments and other receivables	<b>1,243,135</b>	24,869,834
	<b>(38,956,720)</b>	<b>(38,642,385)</b>
	<b>(52,437,858)</b>	<b>(55,183,751)</b>
<b>Changes in liabilities</b>		
Creditors, accrued and other liabilities	<b>1,644,091</b>	2,757,335
Security deposits	-	263,700
Charity payable	<b>(45,514)</b>	11,868
	<b>1,598,577</b>	3,032,903
<b>Cash flow from operating activities</b>	<b>(50,839,281)</b>	<b>(52,150,849)</b>

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
For the Nine Months Ended March 31, 2023**

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**21. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES**

The Modaraba's activities expose it to a variety of financial risks. These condensed interim financial statements do not include all financial risk management information and disclosure which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Modaraba as at June 30, 2022. There has been no change in any risk management policies since the period end.

**22. FAIR VALUE OF ASSETS AND LIABILITIES**

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

**23. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were approved and authorized for issue on 27th April, 2023 by the Board of Directors of the Management Company.

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

sd/-  
Chief Executive Officer

sd/-  
Chief Financial Officer

sd/-  
Director

sd/-  
Director



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**FIRST AL-NOOR MODARABA**

*(An Islamic Financial Institution)*

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