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### **Corporate Information**

#### **BOARD OF DIRECTORS**

Non Executive Directors Chairman Mr. Ismail H. Zakaria

#### Directors

Mr. Yusuf Ayoob Mr. Suleman Ayoob Mr. Aziz Ayoob Mr. Abdul Rahim Suriya, Independent Mr. Zia Zakaria Mr. Zain Ayoob

#### Executive Directors

Chief Executive Mr. Jalaluddin Ahmed

Company Secretary Mr. Roofi Abdul Razzak

#### **Board Audit Committee**

Mr. Abdul Rahim Suriya- 0Mr. Suleman Ayoob- 1Mr. Zia Zakaria- 1

ya - Chairman - Member - Member

#### HR & Remuneration Committee

Mr. Zain Ayoob Mr. Aziz Ayoob Mr. Jalaluddin Ahmed

- Chairman - Member - Member

#### Bankers

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

#### Auditors

RSM Avais Hyder Liaquat Nauman Chartered Accountants

Shariah Advisor Al-Hamd Shariah Advisory Services (Pvt) Ltd.

Legal Advisor Mr. Sufiyan Zaman Advocate High Court

#### Share Registrar

FAMCO Associates (Private) Limited State life building, I-A, Ground Floor, I.I.Chundrigar road, Karachi-74000 Tel: (92-21) 32422344,32467406,32424591 Fax: (92-21) 32428310 Email: info.shares@famco.com.pk www.famco.com.pk

#### 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

FIRST AL-NOOR MODARABA

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QUARTERLY REPORT 2018-19

<ul> <li>I, on behalf of Board of Direct</li> <li>"mudarib/management company" of with the unaudited accounts for the</li> </ul>	f First Al-Noor Modaraba (FAM	), pleased to present the	
Financial Results			
Financial results are summarized a	s under		
		Nine Mon	ths ended
		March	March
		31, 2019	31, 2018
		Rup	Dees
Profit/(Loss) after taxation		(6,736,633)	(21,597,530)
Un-appropriated profit/(loss) brou	ught forward	<u>(37,434,232)</u> (44,170,865)	( <u>10,319,964)</u> (20,752,030)
Share of associate's incremental Un-appropriated profit/(loss) brou		(44,170,865)	<u>166,220</u> (20,585,810)
Earning per certificate - basic and	d diluted	(0.32)	(1.03)
reflection of the modaraba gradually and commodities market has acted			•
even better.			
even better.		21	
even better.		211	
even better.		On beha	alf of the Board
even better.		On beha	alf of the Board sd/-
even better.		Jalal	
Place: Karachi Date: April 20, 2019		Jalal	sd/- luddin Ahmee

		دائر يکٹرر بورٹ
	انتا،مارچ۲۰۱۹(غیرثانی شده)	برائے اختتام تیسری سہ ماہی/نو ماہی مدت ا
ے <i>س</i> اتھ مضاربہ کمپنی کی غیر ثانی	ۓ النور مضاربہ (ایف اے ایم) کی جانب سے انتہائی سریۃ	ورڈ آف ڈا یکٹر النور مضاربہ پنجنٹ (پرائیوٹ ) کمپیٹر مضارب/ارتظامی سمپنی برا شد در پورٹ بابت مارچ ۳۱،۲۰۱۹ مالیاتی دستاویز پیش کر رہا ہوں۔
مری سهایی/نومایی ۳۱، ماریخ ۲۰۱۸ رویودک میس)	۳۱، مارچ ۲۰۱۹	
(11.092.05+)	(1,241,144)	جدا رُئیکس نفع/ نقصان
(1+17191977)	(12.1211.121)	بججطےسالوں کاغیر تصرف شدہ گفت انقصان
(**:201:***)	(199612+0140)	
177677+	•	الحقدانكر يمنث كى كمى پيشى كشيئر
(1+,0/0,1+)	(199612+0170)	فير تصرف شده <sup>نفع</sup> انقصان
(1.+٣)	(•.٣٢)	آمدنی فی سرشیفیک _ بنیادی اور مقرره
ر ۲۱.۵۹۷ سے ۲۲	بیاتی نقصان کافی کم ہواہے۔جو کہ ۲۸ فیصد کم ہوک	پچھلے سال کے مقابلے میں اس سال کے مالیاتی عرصے میں مال
<i>ص</i> صاورا جناس بازار <b>م</b> یں	ہ مقاصد کی طرف لوٹ رہا ہے البتہ سلسل گر <sup>یے</sup>	رہ گیا ہے۔ بیر مضاربہ کی بہتر عکاسی کررہا ہے کہ دہ اپنے مقررہ
		بهت رکا دنیس پیدا ہوئیں دگر نہ مضاربہ بہتر کا کردگی کا مظاہرہ
		نچانب بورڈ
نه ۲۰۱۹ پریل ۲۰۱۹		لال الدين يف اكرديكي
ته ۲۹۴۹ چرین ۲۹۴۹ بمقام: کراچی		يفيا ير" يمع

# Condensed Interim Balance Sheet As at March 31, 2019 (Unaudited)

As at March 31, 2019 (Unaudited)		(Unaudited) March 31,2019	(Audited) June 30, 2018
	Note		pees
CURRENT ASSETS			
			04.004.405
Cash and bank balances Short term investments	5	14,786,989 15,054,463	24,281,195 25,689,143
Musawamah facility - secured	6	- 13,034,403	23,009,143
Profit receivable	•	925,361	1,014,099
jarah rental receivable		1,962,802	2,610,777
Diminishing musharakah receivable		1,071,257	1,196,806
Trade Debtors - considered good and unsecured	-	10,931,967	12,959,168
Stock in trade Current portion of investment in sukuk certificates	7	61,462,410 714,283	31,164,138 714,283
Current portion of investment in diminishing musharakah (Syndicate)	8	15,000,000	15,000,000
Current portion of investment in diminishing musharakah	9	11,093,283	7,262,912
Advances, deposits, prepayments and other receivables		7,530,042	8,409,480
axation		4,620,141	4,240,860
		145,152,998	134,542,861
ION-CURRENT ASSETS			
ong term deposits		3,846,989	3,846,989
ong term portion of investment in sukuk certificates		6,071,425	6,785,715
ong term portion of investment diminishing musharakah (syndicate)	8	15,000,000	26,250,000
ong term portion of investment diminishing musharakah	9	41,771,367	14,262,219
ong term investments	10 11	26,999,994 54,052,111	27,161,535
arah assets Fixed assets in own use	12	4,947,946	97,608,224 5,922,709
ixed assets in own use	12	152,689,832	181,837,397
OTAL ASSETS		297,842,830	316,380,258
CURRENT LIABILITIES		6 609 700	0.054.050
Current maturity of security deposits Creditors, accrued and other liabilities		6,698,700 7,758,030	9,054,050 9,189,017
Provision for custom duty & surcharge		4,398,842	4,398,842
Profit payable		548,840	542,598
		19,404,412	23,184,507
ION CURRENT LIABILITIES		14 760 250	21 217 200
Security deposits Deferred liability - staff gratuity		14,760,350 8,106,161	21,217,800 7,564,856
Science nability stall gratery		22,866,511	28,782,656
TOTAL LIABILITIES		42,270,923	51,967,164
CERTIFICATE HOLDER'S EQUITY		100 000 000	400 000 000
0,000,000 (June 2018: 40,000,000) certificates of Rs 10/- each		400,000,000	400,000,000
ssued, subscribed & paid capital		210,000,000	210,000,000
Reserves		97,835,635	97,835,635
Inappropriated profit		(44,170,865)	(37,434,232)
Inrealised loss on OCI Component reflected in equity otal capital and reserves		(3,429,040)	(3,300,737)
Inrealised appreciation on remeasurement of investment classified a	s	260,235,730	267,100,671
available for sale'- net	10	(4,663,823)	(2,687,577)
TOTAL LIABILITIES AND EQUITY		297,842,830	316,380,258
he annexed notes 1 to 23 form an integral part of these condensed i For Al-Noor Modaraba Management(F (Management Compan)	Private) Li	ancial information. i <b>mited</b>	
			a al /
sd/- sd/-		sd/-	sd/-
Place : Karachi Chief Executive Chief Financia	al Officer	sd/- Director	Director
	al Officer	Director	

## Condensed Interim Profit and Loss Account For the Nine Months and 3rd Quarter Ended March 31, 2019 (Unaudited)

	Note	Mar 31, 2019	Mar 31, 2018	,	Mar 31, 2018 pees
		Rupe	es	Ru	pees
Profit from trading operation Income on musawamah re		1,640,207 -	465,290 -	219,297 -	465,290
Income on diminishing mu		2,977,141	3,158,072	1,000,080	889,537
Income on diminishing mu	sharakah	3,923,780	194,990	1,178,823	65,271
Income from Ijarah		8,547,540	11,864,072	2,366,168	3,806,890
Income from investments	14	2,790,949	3,534,484	921,345	871,324
		19,879,618	19,216,908	5,685,713	6,098,313
Administrative and operati	ng expenses	21,191,857	22,331,989	6,999,779	7,165,565
Provision against non-perf	forming assets	-	12,500,000		12,500,000
Financial and other charge	es	20,358	7,340	4,550	3,584
0		21,212,215	34,839,329	7,004,328	19,669,149
Operating profit		(1,332,597)	(15,622,421)	(1,318,615)	(13,570,836
Other income		1,108,623	796,260	325,543	150,839
		(223,974)	(14,826,161)	(993,072)	(13,419,997
Unrealised gain / (loss) on investments at fair value t		(4,846,508)	(4,498,372)	(826,483)	3,673,451
Share of loss from associa	ates 10.1	(1,666,151)	(2,272,998)	(827,416)	(1,418,919
		(6,736,633)	(21,597,530)	(2,646,971)	(11,165,464
Management company's r	emuneration 15	-		-	-
		(6,736,633)	(21,597,530)	(2,646,971)	(11,165,464
Workers welfare fund	16	-	•	-	-
Profit before taxation		(6,736,633)	(21,597,530)	(2,646,971)	(11,165,464
Income tax expense	17		-	-	
Profit for the Period		(6,736,633)	(21,597,530)	(2,646,971)	(11,165,464
			•		
Earnings per certificate - E	Basic and Diluted	(0.32)	(1.03)	(0.13)	(0.53
The annexed notes 1 to 23	3 form an integral part	of these conden	sed interim finar	ncial information.	
		•		,	
	For Al-Noor Mo	odaraba Manag	ement(Private)	Limited	
	(1	Management C	ompany)		
	sd/-		:d/-	sd/-	sd/-
	Chief Executive	Chief Fina	ncial Officer	Director	Director
Place : Karachi Date : April 20, 2019					

# Condensed Interim Statement of Other Comprehensive Income For the Nine Months and 3rd Quarter Ended March 31, 2019 (Unaudited)

			Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
		Rupee	S	Rup	bees
Loss for the period		(6,736,633)	(21,597,530)	(2,646,971)	(11,165,464)
Others comprehensive los	5				
Not to be reclassified to proin subsequent periods	ofit and loss account				
Share of associate's increr on account of revaluation of		284,950	429,743	19,820	(66,537)
Remeasurement of net define	d benefit liability-loss	(413,253)		(137,751)	-
Comprehensive (loss)/ inco	me transferred to equity	(128,303)	429,743	(117,931)	(66,537)
Components of comprehensiv	ve income not reflected in	equity			
"Unrealized (loss) on re-m for sale investment*"	easurement of availab	le (2,029,678)	(806,256)	(1,556,488)	(66,537)
Total Comprehensive (loss	)	(8,894,614)	(21,974,043)	(4,321,390)	(11,298,538)
separately below equity as "Prudential Regulations for 11, 2017.	'Surplus on revaluatio Modarabas" issued by to 23 form an integral	n of investment y SECP vide SC part of these fin	s' been shown C/M/PRDD/PRs ancial statemen	in order to compl Circular no. 259 ts.	ly with the amende
*Deficit on re-measuremer separately below equity as "Prudential Regulations for 11, 2017. The annexed notes from 1	'Surplus on revaluatio Modarabas" issued by to 23 form an integral For Al-Noor Modar	n of investment y SECP vide SC part of these fin raba Managem	s' been shown C/M/PRDD/PRs ancial statemen ent(Private) Lir	in order to compl Circular no. 259 ts.	ly with the amende
separately below equity as "Prudential Regulations for 11, 2017.	'Surplus on revaluatio Modarabas" issued by to 23 form an integral For Al-Noor Modar	n of investment y SECP vide SC part of these fin	s' been shown C/M/PRDD/PRs ancial statemen ent(Private) Lir	in order to compl Circular no. 259 ts.	ly with the amende
separately below equity as "Prudential Regulations for 11, 2017.	'Surplus on revaluatio Modarabas" issued by to 23 form an integral For Al-Noor Modar	n of investment y SECP vide SC part of these fin raba Managem	s' been shown C/M/PRDD/PRs ancial statemen ent(Private) Lir	in order to compl Circular no. 259 ts.	ly with the amende
separately below equity as "Prudential Regulations for 11, 2017.	'Surplus on revaluatio Modarabas" issued by to 23 form an integral For Al-Noor Modar	n of investment y SECP vide SC part of these fin raba Managem	s' been shown C/M/PRDD/PRs ancial statemen ent(Private) Lir	in order to compl Circular no. 259 ts.	ly with the amende
separately below equity as "Prudential Regulations for 11, 2017. The annexed notes from 1	'Surplus on revaluatio Modarabas" issued by to 23 form an integral For Al-Noor Modar (Mar	n of investment y SECP vide SC part of these fin raba Managem nagement Com	s' been shown C/M/PRDD/PRs ancial statemen ent(Private) Lir pany)	in order to compl Circular no. 259 its. nited	ly with the amende of 2017 on Decem
separately below equity as "Prudential Regulations for 11, 2017.	'Surplus on revaluatio Modarabas" issued by to 23 form an integral For Al-Noor Modar (Mar	n of investment y SECP vide SC part of these fin raba Managem nagement Com	s' been shown C/M/PRDD/PRs ancial statemen ent(Private) Lir pany)	in order to compl Circular no. 259 its. nited	ly with the amende of 2017 on Decem

For the Nine Months	s and sid Quarter E	nueu March 31, 201	9 (Unaudited) March	March
			31, 2019	31, 2018
		Note	Ru	pees
CASH FLOWS FROM	OPERATING ACTIVIT	IES		
Cash from operations a		anges 21	(4,252,896)	22,071,989
Increase in long-term so			(8,812,800)	(2,411,350)
Income on diminishing Income on sukuk certifi			7,026,470 586,572	3,734,401
Income tax paid	cales		(379,281)	(400,810)
Gratuity paid			(650,000)	(398,000)
Net cash (used in)/ gen	erated from operating a	activities	(6,481,935)	22,596,230
CASH FLOWS FROM I		s		
Additions to fixed asse		7	7	
- Own			(332,500)	(4,689,300)
- Ijarah				(28,325,500)
Sale proceeds on dispe	osal of fixed assets			
- Own			10,000	2,243,000
- Ijarah Dividend received			11,426,424 1,177,453	4,537,450
Profit on bank deposit			874,544	1,111,110 589,842
Redemption of Installn	nent of Sukuk Certificat	tes	714,290	714,290
Investment in Sukuk C			-	(5,000,000)
Investment in diminishi	ng musharakah		(43,582,000)	-
Repayment of diminish	-		23,442,210	13,439,377
Purchase of investmen			(5,000,000)	-
Proceeds from sale of Purchase of investment			5,686,935 (12,095,278)	- (15,592,775)
Proceeds from sale of		ocurities	14,672,809	23,018,640
Net cash used in inves			(3,005,113)	(7,953,866)
CASH FLOWS FROM I Profit paid to the certifie		S		(2,547,015)
Financial charges paid			- (7,158)	(2,347,013) (7,340)
Net cash used in finan			(7,158)	(2,554,355)
Net (decrease)/ increase	•	uivalents	(9,494,206)	12,088,009
Cash and cash equival	0 0	,	24,281,195	11,482,750
Cash and cash equival	ents at end of the period	od/year	14,786,989	23,570,759
The annexed notes fror	n 1 to 23 form an integ	ral part of these financia	I statements.	
		n Management(Private) L	imited	
	(Manag	gement Company)		
Place : Karachi	sd/- Chief Executive	sd/- Chief Financial Officer	sd/- Director	sd/- Director
Date : April 20, 2019		Chier Financial Officer	Director	Director

## Condensed Interim Statement of Changes in Equity For the Nine Months and 3rd Quarter Ended March 31, 2019 (Unaudited)

	Certificate Capital	*Statutory Reserve	General reserve	serve — Unappropriated profit pees	Others Comprehens Income	Total ive
Balance as at June 30, 2017	210,000,000	97,585,635	500,000	(10,319,964)	(2 588 314)	295,177,357
Share of associate's incremental depreciation on account of revaluation of fixed assets	210,000,000	37,000,000	500,000	166,220	(2,000,014)	166,220
Total Comprehensive income for the year	ır			(25,010,488)	(712,423)	(25,722,911)
Profit distribution in cash				(2,520,000)	-	(2,520,000)
Transfer to general reserve			(250,000)	250,000	-	-
Transfer to statutory reserve			-	-		
Balance as at June 30, 2018	210,000,000	97,585,635	250,000	(37,434,232)	(3,300,737)	267,100,666
Total Comprehensive income for the year	ır -	-	-	(6,736,633)	(128,303)	(6,864,936)
Profit distribution in cash	-	-	•	-	-	-
Transfer to general reserve	-	-			-	-
Transfer to statutory reserve	-	-			-	-
			050.000	(44 470 965)	(0.400.040)	260 225 720
* In accordance with the Prudential Reg and not more than 50% of its after tax pr not less than 5% of the after tax profits is	ofits to statutory s required to be t	reserve until the ransferred to the	reserve fund e statutory res	s equals the paid		t less than 20%
Balance as at March 31, 2019 * In accordance with the Prudential Reg and not more than 50% of its after tax pr not less than 5% of the after tax profits is The annexed notes from 1 to 23 form an For A	ulations for Moo ofits to statutory is required to be t integral part of t	darabas, the Mo reserve until the ransferred to the hese financial s aba Manager	daraba is req reserve fund e statutory res tatements.	ired to transfer a sequals the paid serve.	an amount no	t less than 20%
* In accordance with the Prudential Reg and not more than 50% of its after tax pr not less than 5% of the after tax profits is The annexed notes from 1 to 23 form an	ulations for Moo ofits to statutory is required to be t integral part of t	darabas, the Mo reserve until the ransferred to the hese financial s	daraba is req reserve fund e statutory res tatements.	ired to transfer a sequals the paid serve.	an amount no	t less than 20%
* In accordance with the Prudential Reg and not more than 50% of its after tax pr not less than 5% of the after tax profits is The annexed notes from 1 to 23 form an For A	ulations for Moo ofits to statutory is required to be t integral part of t	darabas, the Mo reserve until the ransferred to the hese financial s aba Manager agement Cor	daraba is req reserve fund e statutory res tatements.	a) Limited	an amount no -up capital. Ti	t less than 20%

<ol> <li>These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities &amp; Exchange Commission of Pakistan (SECP). In case where requirements differ, the requirements of Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 or the directives issues by SECP prevail.</li> <li>These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Modaraba for the year ended June 30, 2018.</li> <li>This condensed interim financial statements comprises of the condensed interim balance sheet as at March 31, 2019 and the condensed interim profit and loss account &amp; condensed interim statement of changes in equity and the notes forming part thereof for the nine months ended March 31, 2019.</li> <li>The comparative condensed balance sheet, presented in this condensed interim financial statements, as at June 30, 2018 has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2018 whereas the comparative condensed interim cash flows account &amp; condensed interim statement of comprehensive income, condensed interim cash flows account &amp; condensed interim statement of comprehensive income, condensed interim cash flows account &amp; condensed interim statement of changes in equity for the nine months ended March 31, 2018 have been extracted from the condensed interim financial statements for the nine months ended March 31, 2018.</li> <li>These condensed interim financial statements have been presented in Pak Rupees, which is the functional currency of Modarba.</li> <li>SIGNIFICANTACCONTING POLICIES<th></th><th></th></li></ol>		
<ul> <li>The First AI-Noor Modaraba was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is managed by AI-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.</li> <li>The Modaraba is a multipurpose perpetual modaraba and is primarily engaged in ijarah, diminishing musharakah, musharikah, murabaha, musawamah, modaraba, equity investment and trading activities. The Modaraba is listed on the Pakistan Stock Exchange.</li> <li>BASIS OF PREPARATION</li> <li>2.1 These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba (SECP). In case where requirements differ, the requirements of Modaraba Companies and Modaraba (Floatation 80, Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation 81, 2019 and the condensed interim formacial statements of not include all the information and disclosures required in the annual financial statements on ot include all the information and disclosures required in the annual financial statements comprises of the condensed interim statement of changes in equity and the notes forming part thereof for the nine months ended March 31, 2019 and the condensed interim cash flow statement and condensed interim statements of the Modaraba tor the year ended June 30, 2018.</li> <li>2.3 These condensed interim financial statements flow statement and condensed interim statements of the nondensed interim statements of the nine months ended March 31, 2019 and the cond</li></ul>		which are mandatory for the modaraba's annual accounting period which began on July 1, 2018 However, these do not have any significant impact on the modaraba's financial reporting and, therefore
<ul> <li>The FirstAl-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 (Pxt.) 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.</li> <li>The Modaraba is a multipurpose perpetual modaraba and is primarily engaged in ijarah, diminishing musharakah, musharikah, murabaha, musawamah, modaraba, equity investment and trading activities. The Modaraba is listed on the Pakistan Stock Exchange.</li> <li>BASIS OF PREPARATION</li> <li>These condensed interim financial statements have been prepared in accordance with Internationa Accounting Standard 34. (Interim Financial Reporting', the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 or the directives issues by SECP prevail.</li> <li>These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statement of the Modaraba for the year ended June 30, 2018.</li> <li>This condensed interim financial statements comprises of the condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statements and should be read in conjunction with the financial statements and should be read in conjunction</li></ul>	a)	
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<ul> <li>The FirstAl-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 (Prt.) 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.</li> <li>The Modaraba is a multipurpose perpetual modaraba and is primarily engaged in ijarah, diminishing musharakah, musharikah, murabaha, musawamah, modaraba, equity investment and trading activities. The Modaraba is listed on the Pakistan Stock Exchange.</li> <li>BASIS OF PREPARATION</li> <li>2.1 These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatatin &amp; March 31, 201</li></ul>		functional currency of Modarba.
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<ul> <li>The FirstAl-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 (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.</li> <li>The Modaraba is a multipurpose perpetual modaraba and is primarily engaged in ijarah, diminishing musharakah, musharikah, murabaha, musawamah, modaraba, equity investment and trading activities. The Modaraba is listed on the Pakistan Stock Exchange.</li> <li>BASIS OF PREPARATION</li> <li>These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', the requirements of Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities &amp; Exchange Commission of Pakistan (SECP). In case where requirements differ, the requirements of Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba (SecP). In case where requirements differ, the requirements of Modaraba Rules, 1981 or the directives issues by SECP prevail.</li> </ul>	2.3	March 31, 2019 and the condensed interim profit and loss account & condensed interim statement of
<ul> <li>The FirstAl-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 (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.</li> <li>The Modaraba is a multipurpose perpetual modaraba and is primarily engaged in ijarah, diminishing musharakah, musharikah, murabaha, musawamah, modaraba, equity investment and trading activities. The Modaraba is listed on the Pakistan Stock Exchange.</li> <li>BASIS OF PREPARATION</li> <li>2.1 These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', the requirements of Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities &amp; Exchange Commission of Pakistan (SECP). In case where requirements differ, the requirements of Modaraba (Floatation &amp; Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and birectives issued by the Securities &amp; Exchange Commission of Pakistan (SECP). In case where requirements differ, the requirements of Modaraba Rules, 1981 or the directives</li> </ul>	2.2	required in the annual financial statements and should be read in conjunction with the financia
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	1	The FirstAl-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 (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

6.1	OAEM Substandard Doubtful Loss	25,000,000	- - - (25,000,000)	- - 25,000,000	(25,000,000)
6.1					
6.1		Datance Outstanung		Balance Outstanuiny	
6.1		March 3	31, 2019 Provision held	June 3 Balance Outstanding	0 2018 Provision held
	MUSAWAMAH FACILITY (CLASSIFIED PORT	10N)			
6	MUSAWAMAH FACILITY- SECUREI Musawamah facility - secured conside Less: provision against potential losse	ered doubtful		25,000,000 (25,000,000) -	25,000,000 (25,000,000)
	-Equity securities-listed -Mutual funds-listed			14,944,267 110,196 15,054,463 15,054,463	19,926,693 5,762,450 25,689,143 25,689,143
5.	SHORT TERM INVESTMENTS At fair value through profit and loss Shariah Complaint	i			-
			Note	March 31, 2019	June 30, 2018 pees
4	SIGNIFICANT ACCOUNTING MANAGEMENT The preparation of interim financial s and assumptions that affect the appresults may differ from these judgen	statements require	es management nting policies ar	to make judgem Ind the reported a	ents, estimates
	effective There is a new standard, certain an reporting standards that will be mar on or after July 1, 2019. However, th of the modaraba and, therefore, h statements.	ndatory for the mo nese will not have	daraba's annua any significant i	al accounting per mpact on the fina	iods beginning ancial reporting
3.3	interim financial statements of the m New standards, amendments to ap	odaraba.	, ,	·	
	IFRS 15 introduces a single five-step framework for recognition of revenue entity should recognise revenue rep in an amount that reflects the consist those goods or services. The changes laid down by these s	e from contracts v resenting the tran deration to which	vith customers I sfer of promised the entity expec	based on a core p I goods or service ots to be entitled i	principle that ar es to customers n exchange fo
	- IFRS 15 'Revenue from contra standards: IAS 18 Revenue, IAS 11 ( recognition.				
	made in light of the following paragra	ertain changes to	phicable to the r the modaraba's	nodaraba effectiv accounting polic	cies have beer

	This represents musawamah principal amount overdue by more than 10%) per annum secured against hypothecation of current assets, de directors and pledge of stocks(raw cotton). W/s Quetta Textile Mills L therefore the Modaraba has filed a suit for recovery of principal and padvisor of the Modaraba is of the opinion that Modaraba has reasonable However, in compliance to prudential regulation # 5 for modarabas, the the said default.	mand pron imited has profit in Hor e chances	nissory notes, pers defaulted in paym n'ble Banking Court of recovery of the d	onal guarantee ent at its matur No. II. The leg efaulted amoun
	Further, Modaraba has also filed for registration of criminal complaint ag	gainst M/s (	Quetta Textile Mills	_td.
	M/s Quetta Textile has filed a suit against Modaraba for the recovery of of accounts, reconciliation of documents, cancellation of documents and Institutions (Recovery of Finances) Ordinance 2001. The notice agains facts and circumstances of the case, the outcome of the matter cannot be in the opinion of Modaraba's legal advisor , the Modaraba	nd other re at said suit predicted	liefs under section was served in July a with any degree of a	9 of the Financ 2017. In the give certainty. Howeve
			Unaudited	Audited
		Note	March 31, 2019	June 30, 2018
				pees
7	STOCK IN TRADE Finished goods In transit less: Provision for slow moving stock		61,462,410 267,790 (267,790)	31,164,138 267,790 (267,790
			61,462,410	31,164,138
8	INVESTMENT IN DIMINISHING MUSHARAKAH (SYNDICATE Diminishing Musharaka less: Long term portion of investment in diminishing musharaka		30,000,000 (15,000,000) 15,000,000	41,250,000 (26,250,000 15,000,000
8.1	This represents Syndicate diminishing musharaka facility to Spud Energ Limited being the lead arranger, advisor and participant during the year KIBOR + 1.25% (June 2016: KIBOR + 1.25%) receivable in 16 quarterly 2021 with one year grace period.	carrying p	rofit equal to the rat	e of three mont
9	INVESTMENT IN DIMINISHING MUSHARAKAH Diminishing Musharaka Principal repaid less: Long term portion of investment in diminishing musharaka	21	73,021,000 (20,156,350) (41,771,367)	29,489,271 (7,964,140) (14,262,219)
10	LONG TERM INVESTMENT		11,093,283	7,262,912
	Investment in associates Available for sale Equity securities - listed AFS	10.1	6,101,511	7,648,874
	Shariah compliant - Equity securities - listed - Mutual funds - listed Non - shariah compliant		7,419,277 10,815,476	11,132,900 5,858,066
	- Equity securities - listed		2,663,730	2,521,695 27,161,535

			Note	Unaudited March 31, 2019 Rupe	Audited June 30, 2018
10.1	INVESTMENT IN ASSOCIATES				
	Opening balance Share of incremental depreciation			7,648,874 284,950	8,297,869
	Share of profit/loss of associate			(1,666,151)	(815,215)
				(1,381,201)	(648,995)
	Less: Dividend income			<u>(166,162)</u> 6,101,511	- 7,648,874
				0,101,011	1,010,011
11	IJARAH ASSETS			07 608 224	142 207 110
	Opening balance Add: Addition during the period			97,608,224 -	142,207,110 28,325,500
	, add , factor adding the period			97,608,224	170,532,610
	Less: Disposal during the period			(10,980,863)	(8,854,404)
	Depreciation charge for the peri	bd		(32,575,250) 54,052,111	(64,069,982) 97.608.224
				34,032,111	97,000,224
12	FIXED ASSETS IN OWN USE				
	Opening balance Add: Addition during the period			5,922,709 332,500	5,205,149 4,727,600
	Add. Addition during the period			6,255,209	9,932,749
	Less: Disposal during the period			(1)	(2,243,007)
	Depreciation charge for the period			<u>(1,307,262)</u> 4,947,946	(1,767,033) 5,922,709
13.	PROFIT FROM TRADING OPERATIONS				
13.					
		for the perio	od ended	for the qua	arter ended
		Mar 31, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 201
	Local Export	41,081,027	5,095,924	8,495,979	5,095,924
	Sales - net	41,081,027	5,095,924	8,495,979	5,095,924
	Cost of sales	(39,440,820)	(4,630,634)	(8,276,682)	(4,630,634)
	Export expenses	1,640,207	465,290	219,297	465.290
		1,040,207	403,230	213,231	403,230
14	INCOME FROM INVESTMENTS Gain on sale of listed securities	1,168,718	1,862,643	415.310	565,158
	Dividend income	1,086,577	1,294,564	297,039	241,500
	Gain on sukuk certificates	535,655	377,277	208,996	64,666
		2,790,949	3,534,484	921,345	871,324
15	MODARABA COMPANY'S REMUNERAT In accordance with the Modaraba Compan profits before Income tax & Workers Welfar	ies and Modaraba F			of 10% of annu
16	WORKERS' WELFARE FUND The Finance Act 2008 made certain change Workers' Welfare Fund (WWF) is payable @ or return of income.				

## Notes to the Condensed Interim Financial Statements

For the Nine Months and 3rd Quarter Ended March 31, 2019 (Unaudited)

	[	for the period ended		for the quarter ended	
		Mar 31, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
17	Income tax expenses Current tax	-	-	-	-
18	Earning per certificate - Basic and Diluted Profit for the period	(6,736,633)	(21,597,530)	(2,646,971)	(11,165,464)
	Average number of certificates	Number 21,000,000	Number 21,000,000	Number 21,000,000	Number 21,000,000
	(Loss) / Earning per certificate - basic and diluted	(0.32)	(1.03)	(0.13)	(0.53)

#### 19. Contingencies and commitments

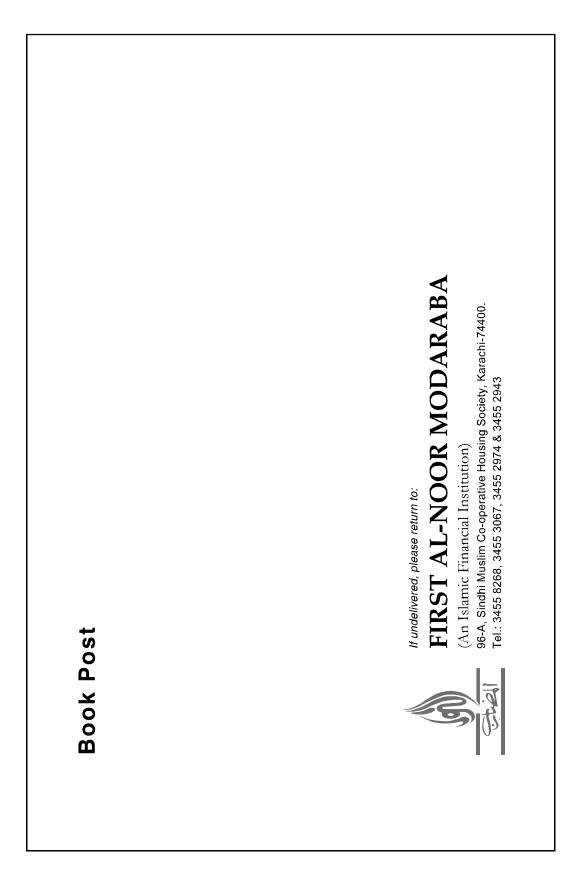
There are no known contingencies and commitments at the balance sheet date.

#### 20 Related parties transections

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:

20.1 Balance outstanding at Period end		March 31	March 31	
Modaraba Management Company		2019	2018	
- Management fee		-	-	
Associated undertakings				
<ul> <li>Sharing of common expense charged</li> </ul>	ed during the period with			
Al-Noor Sugar Mills Ltd.		-	-	
Other related parties (other than key n	nanagement personnel)			
- Contribution to staff gratuity fund		8,106,161	8,718,774	
20.2 Transactions during the period				
Modaraba Management Company				
- Management fee		-	-	
Associated undertakings				
<ul> <li>Sharing of common expense charged</li> </ul>	ed during the period with			
Al-Noor Sugar Mills Ltd.		-	-	
Other related parties (other than key n	nanagement personnel)			
- Contribution to staff gratuity fund		778,023	891,234	
		No. of shares		
Associated undertakings - Bonus shares of Al-Noor Sugar Mill	alimitad			
- Donus shares of Al-Noor Sugar Milli	S Limited			
FIRST AL-NOOR MODARABA	page 14	QUART	ERLY REPORT 2018-19	

21       CASH FROM OPERATIONS AFTER WORKING CAPITAL CHANGES       March 31 2019       March 31 2019       March 31 2018         Profit / (loss) before taxation Adjustments for: Gain on sale of investment in listed securities Dividend income       (f, 786, 739) (1, 168, 719)       (f, 826, 633) (1, 224, 564)         Dividend income       (f, 168, 719) Income on diminishing musharakah Biosoft incomes       (f, 366, 739) (1, 224, 564)       (f, 224, 564) (1, 086, 577)         Profit on disposal of fixed asset (own) Financial charges       (f, 376, 7277) (561, 535)       (f, 516, 535) (561, 535)       (f, 516, 535) (561, 535)         Provision for Doubtful       9       9       20, 358 (1, 324, 821)       1, 324, 821 (1, 324, 821)         Depreciation - owned assets       32, 430, 447       778, 023 (1, 224, 30, 447       891, 234 (1, 227, 234)         Share of profit for Associate       (a, 237, 720, 97       42, 130, 497         Unrealized toss' (gain) on re measurement of investments in listed securities       (a, 282, 729) (a, 528, 730       (a, 728, 028) (a, 728, 028)         Deprediation - source tassets       (a, 237, 92, 097       42, 130, 497         Drotes on considered good and unsecured Advances, deposits, prepayments and other receivable       (a, 735, 549)       .         Profit roadia statements were authorised for issue by the Board of Directors of the Management Compary (1, 66, 22, 22, 996)       (22, 771, 993)         22       Dat	21	CASH FROM ORFRATIONS AFT			
Profit / (loss) before taxation       (6736,633)       (21,557,530)         Adjustments for:       (1,168,718)       (1,168,718)         Gain on sale of investment in listed securities       (1,168,718)       (1,294,564)         Income on diminishing musharakah       (6,900,921)       (3,33,062)         Gain on sukuk certificates       (8,190)       (561,555)       (377,277)         Profit on bank deposits       (9,999)       (561,555)       (377,277)         Profit on bank deposits       (1,307,262)       (32,4821)         Depreciation - owned assets       (3,307,262)       (32,2347)       (49,682,344)         Provision for gratuity       (30,298,272)       (4,498,372)       (4,498,372)         Share of profit from Associate       (30,298,272)       (4,498,372)       (4,050,975)         Narcease in current assets       (30,298,272)       (4,1050,975)       (4,30,987)       (5,33,65)         Diminishing musharakah receivable       (1,430,987)       (1,760,167)       (33,826)       (2,222)       (33,826)         Diminishing musharakah receivable       (1,430,987)       (1,760,167)       (33,886)       (1,760,167)       (33,886)       (1,760,167)       (33,886)       (1,760,167)       (33,886)       (1,760,167)       (33,886)       (2,72,20)       (75,6,437) <th>21</th> <th>CASH FROM OPERATIONS AFT</th> <th>ER WORKING CAPITAL CHANGES</th> <th></th> <th>March 31</th>	21	CASH FROM OPERATIONS AFT	ER WORKING CAPITAL CHANGES		March 31
Adjustments for:       (1,168,718)       (1,862,643)         Dividend income       (1,068,778)       (1,284,564)         Income on diminishing musharakah       (6,900,921)       (3,353,062)         Gain on suku certificates       (535,655)       (37,277)         Profit on bank deposits       (618,190)       (615,155)         Provision for Doubtful       (9,999)       12,500,000         Profit on disposal of fixed asset (own)       (9,999)       132,4821         Depreciation - wmed assets       1307,262       1,324,821         Depreciation - ijarah assets       32,430,487       49,862,344         Provision for gratuity       778,023       891,234         Share of profit from Associate       1,666,151       2,272,998         Unrealized loss/(gain) on re measurement of investments in listed securities       30,528,730       63,728,028         Operating profit before working capital changes       30,528,730       63,728,028         Jirache Debtors - considered good and unsecured       30,997       717,820         Imminishing musharakah receivable       12,549       20,722,011         Trade Debtors - considered good and unsecured       2,027,201       (1,63,62,189)         Decrease in current liabilities       (1,430,987)       (1,760,167)         Prof				2019	2018
Gain on sale of investment in listed securities       (1,168,718)       (1,862,643)         Dividend income       (1,906,577)         Income on diminishing musharakah       (5,350,652)         Gain on sukuk certificates       (6,330,021)         Profit on bank deposits       (1,906,577)         Profit on disposal of fixed asset (own)       (9,999)         Financial charges       2,0358         Provision for gratuity       32,430,487         Provision for gratuity       1,25,00,000         Provision for gratuity       1,324,821         Depreciation - owned assets       32,430,487         Provision for gratuity       1,666,151         Share of profit from Associate       1,307,262         Unrealized loss/(gain) on re measurement of investments in listed securities       30,528,730         Stock in trade       30,528,730         Profit receivable       8,738         Profit receivable       30,528,730        107,782,797       717,820         Profit receivable       30,528,730         Profit receivable       2,027,907				(6,736,633)	(21,597,530)
Dividend income Income on diminishing musharakah Income on diminishing musharakah Depreciation - Jorah assets Depreciation - Jorah assets Durkeal/cel loss/(gain) on re measurement of investments in listed securities <b>Operating profit before working capital changes</b> Increase in current assets Stock in trade Diminishing musharakah receivable Diminishing musharakah receivable Trade Debtors - considered good and unsecured Advances, deposits, prepayments and other receivables <b>Decrease in current liabilities</b> Creditors, accrued and other liabilities Creditors, accrued and other liabilities <b>Creditors, accrued and other liabilities</b> <b>Date of authorisation</b> These financial statements were authorised for issue by the Board of Directors of the Management Compari- in their meeting held on April 20, 2019. <b>23</b> <b>20</b> <b>20</b> <b>20</b> <b>21</b> <b>20</b> <b>22</b> <b>20</b> <b>22</b> <b>20</b> <b>22</b> <b>20</b> <b>22</b> <b>20</b> <b>22</b> <b>23</b> <b>22</b> <b>20</b> <b>22</b> <b>23</b> <b>22</b> <b>23</b> <b>22</b> <b>23</b> <b>22</b> <b>23</b> <b>22</b> <b>23</b> <b>22</b> <b>23</b> <b>22</b> <b>23</b> <b>22</b> <b>23</b> <b>22</b> <b>23</b> <b>23</b> <b>22</b> <b>23</b> <b>23</b> <b>24</b> <b>23</b> <b>22</b> <b>24</b> <b>23</b> <b>22</b> <b>27</b> <b>23</b> <b>22</b> <b>27</b> <b>23</b> <b>24</b> <b>23</b> <b>24</b> <b>25</b> <b>24</b> <b>25</b> <b>25</b> <b>22</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b> <b>27</b>					((
Income on diminishing musharakah Gain on sukuk certificates Provision for Doubtful Profit on disposal of fixed asset (own) Prinancial charges Provision for Doubtful Profit on disposal of fixed asset (own) Prinancial charges Depreciation - owned assets Depreciation - owned assets Depreciation - jarah assets Share of profit from Associate Unrealized loss/(gain) on re measurement of investments in listed securities Stock in trade Profit profit before working capital changes Trade Debtors - considered good and unsecured Advances, deposits, prepayments and other receivables Decrease in current liabilities Creditors, accrued and other liabilities Creditors, accrued and attatement					
Gain on sukuk certificates       (535,655)       (377,277)         Profit on bank deposits       (618,190)       (561,535)         Provision for Doubtul       (9,999)       1,2,000,000         Provision for Duptubul       (9,999)       2,038         Depreciation - wined assets       1,307,272       1,324,821         Depreciation - ljarah assets       32,430,487       49,682,344         Provision for gratulty       778,023       881,234         Share of profit from Associate       4,498,372       30,528,730       63,728,028         Unrealized loss/(gain) on re measurement of investments in listed securities       4,484,508       4,498,372         Stock in trade       20,27,201       23,792,097       42,130,497         Increase in current assets       30,528,730       63,728,028       -         Diminishing musharakah receivable       2,027,201       756,437       -         Trade Debtors - considered good and unsecured       2,027,201       756,437       -       -         Advances, deposits, prepayments and other receivables       (1,430,987)       (1,760,167)       -       -         Profit payable       (4,252,896)       22,071,989       22,071,989       22,071,989         Zash flow from operating activities       (4,252,896)       <					
Provision for Doubtful Profit on disposal of fixed asset (own) Financial charges Depreciation - owned assets Depreciation - ijarah assets Depreciation - ijarah assets Depreciation - ijarah assets Depreciation - ijarah assets Share of profit from Associate Unrealized loss/(gain) on re measurement of investments in listed securities Operating profit before working capital changes Increase in current assets Stock in trade Profit receivable Diminishing musharakah receivable Trade Debtors - considered good and unsecured Advances, deposits, prepayments and other receivables Creditors, accrued and other liabilities Creditors, accrued and ther liabilities Creditors, accrued and the		5			
Profit on disposal of fixed asset (own)       (9,999)       7,340         Financial charges       1,307,262       1,34,821         Depreciation - ljarah assets       32,430,487       49,682,344         Provision for gratuity       778,023       891,234         Share of profit from Associate       1,666,151       2,272,998         Unrealized loss/(gain) on re measurement of investments in listed securities       4,846,508       4,498,372         Operating profit before working capital changes       30,528,730       63,728,028         Jondation trade       30,528,730       63,728,028         Stock in trade       30,528,730       647,975         Profit crecivable       88,738       647,975         Diminishing musharakah receivable       125,549       76,437         Trade Debtors - considered good and unsecured       2,027,201       788,561         Advances, deposits, prepayments and other receivables       14,430,987       2,073,532         Decrease in current liabilities       (1,430,987)       (1,760,167)       53,848         Profit receivable       (1,422,745)       (1,760,319)       2,071,989         Zeash flow from operating activities       (4,252,896)       2,071,989       23,848         Creditors, accrued and other liabilities       (1,430,987)		Profit on bank deposits		(818,190)	(561,535)
Financial charges       20,358       7,340         Depreciation - owned assets       1,307,262       1,324,821         Depreciation - igrant assets       32,430,487       49,682,344         Provision for gratuity       32,430,487       49,682,344         Provision for gratuity       32,430,487       49,682,344         Share of profit from Associate       1,666,151       2,272,998         Unrealized loss/(gain) on re measurement of investments in listed securities       30,528,730       63,728,023         Operating profit before working capital changes       30,528,730       63,728,023         Increase in current assets       30,528,730       63,728,023         Stock in trade       (30,298,272)       (41,050,975)         Profit receivable       125,549       -         Diminishing musharakah receivable       125,549       -         Trade Debtors - considered good and unsecured       2,027,201       756,437         Advances, deposits, prepayments and other receivables       (1,430,987)       (1,760,167)         Profit payable       (1,430,987)       (1,760,167)       -         Profit payable       (1,424,745)       (1,706,319)         Cash flow from operating activities       (4,252,896)       22,071,989         22       Date of aut				-	12,500,000
Depreciation - owned assets       1,307,262       1,324,821         Depreciation - ijarah assets       32,430,487       49,682,344         Provision for gratuity       32,430,487       778,023       891,234         Share of profit from Associate       1,666,151       2,272,998         Unrealized loss/(gain) on re measurement of investments in listed securities       4,846,508       4,498,372         Operating profit before working capital changes       30,528,730       63,728,028         Stock in trade       30,528,730       647,975       717,820         Profit receivable       88,738       430,997       717,820         Diminishing musharakan receivable       2,027,201       756,437       20,793,532         Trade Debtors - considered good and unsecured       2,027,201       756,437       20,793,532         Advances, deposits, prepayments and other receivables       (1,430,987)       (1,760,167)       53,848         Creditors, accrued and other liabilities       (1,424,745)       (1,706,319)       22,071,989         Cash flow from operating activities       (4,252,896)       22,071,989       23,044         Cash flow from operating activities       (4,252,896)       22,071,989       23,029,017         Cash flow from operating activities       (4,252,896)       22,071,989			vn)		-
Depreciation - Ijarah assets       32,430,487       49,682,344         Provision for gratuity       778,023       891,234         Share of profit from Associate       1,666,151       2,272,998         Unrealized loss/(gain) on re measurement of investments in listed securities       4,846,508       4,498,372         Operating profit before working capital changes       30,528,730       63,728,028         Stock in trade       30,528,730       63,728,028         Profit receivable       30,528,730       647,975         Jincrease in current assets       30,929,272)       (41,050,975)         Profit receivable       88,561       20,728,028         Diminishing musharakah receivable       717,820         Trade Debtors - considered good and unsecured       70,727,201         Advances, deposits, prepayments and other receivables       20,729,352         Creditors, accrued and other liabilities       (1,430,987)       (1,760,167)         Profit payable       (1,706,319)       (1,706,319)         Cash flow from operating activities       (4,252,396)       22,071,989         22       Date of authorisation       (1,424,745)       (1,706,319)         These financial statements were authorised for issue by the Board of Directors of the Management Compari         Inter meeting held on April 20, 201		e e			
Provision for gratuity       778,023       891,234         Share of profit from Associate       1,666,151       2,272,998         Unrealized loss/(gain) on re measurement of investments in listed securities       4,846,508       4,498,372         Operating profit before working capital changes       30,528,730       63,728,028         Increase in current assets       23,792,097       42,130,497         Stock in trade       (30,298,272)       (41,050,975)         Profit receivable       88,738       647,975         Ijarah Rental receivable       88,738       647,975         Diminishing musharakah receivable       12,027,201       756,437         Trade Debtors - considered good and unsecured       2,027,201       756,437         Advances, deposits, prepayments and other receivables       (1,430,987)       (1,760,167)         Profit payable       (1,424,745)       (1,706,319)         Creditors, accrued and other liabilities       (1,424,745)       (1,706,319)         Cash flow from operating activities       (4,252,896)       22,071,989         22       Date of authorisation       1       1         These financial statements have been rounded off to the nearest Rupee.       For Al-Noor Modaraba Management (Private) Limited (Management Company)         23       General       F		•			
Share of profit from Associate Unrealized loss/(gain) on re measurement of investments in listed securities       1,666,151       2,272,998         Unrealized loss/(gain) on re measurement of investments in listed securities       4,846,508       4,498,372         Operating profit before working capital changes Stock in trade       30,528,730       63,728,028         Profit receivable       30,977       42,130,497         Increase in current assets       (41,050,975)       430,997         Trade Debtors - considered good and unsecured       2,027,201       756,437         Advances, deposits, prepayments and other receivables       (1,430,987)       (1,760,167)         Drift payable       (1,420,987)       (1,760,167)         Creditors, accrued and other liabilities       (1,424,745)       (1,760,167)         Profit payable       (4,252,896)       22,071,989         22       Date of authorisation       (1,424,745)       (1,760,167)         These financial statements were authorised for issue by the Board of Directors of the Management Comparing in their meeting held on April 20, 2019       22,071,989         23       General       Figures in these financial statements have been rounded off to the nearest Rupee.         Sd/-       Sd/-       Sd/-         Sd/-       Sd/-         Sd/-       Sd/-					
investments in listed securities          investments in listed securities       4,846,508       4,498,372         Operating profit before working capital changes       30,528,730       63,728,028         Stock in trade       23,792,097       42,130,497         Profit receivable       88,738       647,975         Diminishing musharakah receivable       125,549       -         Trade Debtors - considered good and unsecured       2,027,201       756,437         Advances, deposits, prepayments and other receivables       (1,430,987)       (1,760,167)         Decrease in current liabilities       (1,424,745)       (1,706,319)         Cash flow from operating activities       (4,252,896)       22,071,989         22       Date of authorisation       (4,252,896)       22,071,989         These financial statements were authorised for issue by the Board of Directors of the Management Comparing in their meeting held on April 20, 2019       23         General       Figures in these financial statements have been rounded off to the nearest Rupee.         For Al-Noor Modaraba Management(Private) Limited (Management Company)       Sd/-       Sd/-         Sd/-       Sd/-       Sd/-       Sd/-         Sd/-       Chief Executive       Chief Financial Officer       Director		Share of profit from Associate			
Operating profit before working capital changes       30,528,730       63,728,028         Increase in current assets       30,528,730       63,728,028         Stock in trade       (30,298,272)       (41,050,975)         Profit receivable       88,738       647,975         Diminishing musharakah receivable       125,549       -         Trade Debtors - considered good and unsecured       2,027,201       756,437         Advances, deposits, prepayments and other receivables       1788,561       20,793,532         Decrease in current liabilities       (1,430,987)       (1,760,167)         Profit payable       (1,424,745)       (1,706,319)         Cash flow from operating activities       (4,252,896)       22,071,989         22       Date of authorisation       (4,252,896)       22,071,989         These financial statements were authorised for issue by the Board of Directors of the Management Comparing in their meeting held on April 20, 2019       20         23       General       Figures in these financial statements have been rounded off to the nearest Rupee.         Stock       sd/-       sd/-       sd/-         Sd/-       Sd/-       Sd/-       Sd/-         Director       Director       Director       Director <td></td> <td></td> <td>rement of</td> <td></td> <td></td>			rement of		
Operating profit before working capital changes       23,792,097       42,130,497         Increase in current assets       Stock in trade       (30,298,272)       (41,050,975)         Profit receivable       88,738       647,975       125,549       20,027,201         Diminishing musharakah receivable       125,549       2,027,201       756,437       20,793,532         Occease in current liabilities       (1,430,987)       (1,760,167)       53,848         Creditors, accrued and other liabilities       (1,424,745)       (1,760,167)       53,848         (1,424,745)       (1,760,319)       22,071,989         Cash flow from operating activities       (4,252,896)       22,071,989         22       Date of authorisation       These financial statements were authorised for issue by the Board of Directors of the Management Compare in their meeting held on April 20, 2019       .         23       General       Figures in these financial statements have been rounded off to the nearest Rupee.         Sd/-       sd/-         Sd/-       Sd/-       Sd/-         Director       Director       Director		investments in listed securities	L		
Increase in current assets       (30,298,272)       (41,050,975)         Stock in trade       (30,298,272)       88,373         Profit receivable       88,738       430,997         Jiarah Rental receivable       125,549       717,820         Trade Debtors - considered good and unsecured       Advances, deposits, prepayments and other receivables       20,27,201       756,437         Decrease in current liabilities       (1,430,987)       (1,760,167)       53,848         Creditors, accrued and other liabilities       (4,252,896)       22,071,989         Cash flow from operating activities       (4,252,896)       22,071,989         22       Date of authorisation       (1,760,167)       53,848         These financial statements were authorised for issue by the Board of Directors of the Management Comparing their meeting held on April 20, 2019       22,071,989         23       General       Figures in these financial statements have been rounded off to the nearest Rupee.         Sd/-       sd/-         Sd/-		Operating profit before working	canital changes		
Profit receivable       88,738       430,997         Ijarah Rental receivable       125,549       717,820         Diminishing musharakah receivable       2,027,201       756,437         Trade Debtors - considered good and unsecured       2,027,201       756,437         Advances, deposits, prepayments and other receivables       26,620,248)       (18,352,189)         Decrease in current liabilities       (1,430,987)       (1,760,167)         Profit payable       (1,424,745)       (1,706,319)         Cash flow from operating activities       (4,252,896)       22,071,989         22       Date of authorisation       (1,424,745)       (1,706,319)         These financial statements were authorised for issue by the Board of Directors of the Management Comparing in their meeting held on April 20, 2019 .       23         Ceneral       Figures in these financial statements have been rounded off to the nearest Rupee.         Sd/- sd/- sd/- sd/-         Place : Karachi       Chief Executive       Chief Financial Officer       Director       Director			capital changes	20,102,001	42,100,407
Ijarah Rental receivable       647,975       717,820         Diminishing musharakah receivable       125,549       -         Trade Debtors - considered good and unsecured       2,027,201       756,437         Advances, deposits, prepayments and other receivables       20,27,201       756,437         Decrease in current liabilities       (1,430,987)       (1,760,167)         Profit payable       (1,424,745)       (1,706,319)         Cash flow from operating activities       (4,252,896)       22,071,989         22       Date of authorisation       (1,424,745)       (1,706,319)         These financial statements were authorised for issue by the Board of Directors of the Management Comparing their meeting held on April 20, 2019 .       22         23       General       Figures in these financial statements have been rounded off to the nearest Rupee.         For Al-Noor Modaraba Management(Private) Limited (Management Company)         Sd/-       Sd/-         Sd/-       Sd/-         Sd/-       Sd/-         Sd/-       Sd/-		Stock in trade		30,298,272)	(41,050,975)
Diminishing musharakah receivable       125,549       -         Trade Debtors - considered good and unsecured       2,027,201       756,437         Advances, deposits, prepayments and other receivables       2,027,201       756,437         Decrease in current liabilities       (1,430,987)       (1,352,189)         Decrease in current liabilities       (1,424,745)       (1,760,167)         Profit payable       (1,424,745)       (1,706,319)         Cash flow from operating activities       (4,252,896)       22,071,989         22       Date of authorisation       These financial statements were authorised for issue by the Board of Directors of the Management Compare in their meeting held on April 20, 2019 .       23         General       Figures in these financial statements have been rounded off to the nearest Rupee.       For Al-Noor Modaraba Management(Private) Limited (Management Company)         Place : Karachi       Sd/-       Sd/-       Sd/-       Sd/-		Profit receivable		88,738	430,997
Trade Debtors - considered good and unsecured       2,027,201       756,437         Advances, deposits, prepayments and other receivables       2,027,201       756,437         Advances, deposits, prepayments and other receivables       2,027,201       788,561       20,793,532         Decrease in current liabilities       (1,430,987)       (1,760,167)       53,848         Creditors, accrued and other liabilities       (1,424,745)       (1,760,167)       53,848         Profit payable       (1,424,745)       (1,706,319)       53,848         Cash flow from operating activities       (4,252,896)       22,071,989         22       Date of authorisation       These financial statements were authorised for issue by the Board of Directors of the Management Compare in their meeting held on April 20, 2019 .         23       General         Figures in these financial statements have been rounded off to the nearest Rupee.         Sd/-         Sd/-       Sd/-       Sd/-         Sd/-       Sd/-       Sd/-       Director         Director       Director       Director		•			717,820
Advances, deposits, prepayments and other receivables       788,561       20,793,532         Decrease in current liabilities       (26,620,248)       (18,352,189)         Decrease in current liabilities       (1,430,987)       (1,760,167)         Profit payable       (1,424,745)       (1,706,319)         Cash flow from operating activities       (4,252,896)       22,071,989         22       Date of authorisation       (1,424,745)       (1,706,319)         These financial statements were authorised for issue by the Board of Directors of the Management Compare in their meeting held on April 20, 2019 .       23         General       Figures in these financial statements have been rounded off to the nearest Rupee.         For Al-Noor Modaraba Management(Private) Limited (Management Company)       sd/-       sd/-         Place : Karachi       Sd/-       Sd/-       Sd/-		0			-
Decrease in current liabilities       (18,352,189)         Creditors, accrued and other liabilities       (1,430,987)         Profit payable       (1,424,745)         Cash flow from operating activities       (1,4252,896)         22 Date of authorisation       (4,252,896)         These financial statements were authorised for issue by the Board of Directors of the Management Comparin their meeting held on April 20, 2019 .         23 General         Figures in these financial statements have been rounded off to the nearest Rupee.         For Al-Noor Modaraba Management(Private) Limited (Management Company)         Place : Karachi       Sd/-       Sd/-       Sd/-       Sd/-		0			
Creditors, accrued and other liabilities       (1,430,987) 6,242       (1,760,167) 53,848         Profit payable       (1,424,745)       (1,760,167) 53,848         (1,424,745)       (1,706,319)         Cash flow from operating activities       (4,252,896)       22,071,989         22       Date of authorisation       (4,252,896)       22,071,989         23       General       Figures in these financial statements were authorised for issue by the Board of Directors of the Management Compare in their meeting held on April 20, 2019 .       23         23       General       Figures in these financial statements have been rounded off to the nearest Rupee.         For Al-Noor Modaraba Management(Private) Limited (Management Company)         Sd/-       sd/-         Place : Karachi       Sd/-       Sd/-       Sd/-					
Profit payable       6,242       53,848         (1,424,745)       (1,706,319)         Cash flow from operating activities       (4,252,896)       22,071,989         22       Date of authorisation       (4,252,896)       22,071,989         23       General       Figures in these financial statements were authorised for issue by the Board of Directors of the Management Comparing the financial statements have been rounded off to the nearest Rupee.         23       General       For Al-Noor Modaraba Management(Private) Limited (Management Company)         Place : Karachi       Sd/-       sd/-       Sd/-		Decrease in current liabilities			
Profit payable       6,242       53,848         (1,424,745)       (1,706,319)         Cash flow from operating activities       (4,252,896)       22,071,989         22       Date of authorisation       (4,252,896)       22,071,989         23       General       Figures in these financial statements were authorised for issue by the Board of Directors of the Management Comparing the financial statements have been rounded off to the nearest Rupee.         23       General       For Al-Noor Modaraba Management(Private) Limited (Management Company)         Place : Karachi       Sd/-       sd/-       Sd/-		Creditors, accrued and other liabilit	ies	(1.430.987)	(1.760.167)
Cash flow from operating activities       (4,252,896)       22,071,989         22       Date of authorisation       These financial statements were authorised for issue by the Board of Directors of the Management Compare in their meeting held on April 20, 2019 .         23       General         Figures in these financial statements have been rounded off to the nearest Rupee.         For Al-Noor Modaraba Management(Private) Limited (Management Company)         Place : Karachi       Sd/-       sd/-       sd/-					
22 Date of authorisation         These financial statements were authorised for issue by the Board of Directors of the Management Comparin their meeting held on April 20, 2019 .         23 General         Figures in these financial statements have been rounded off to the nearest Rupee.         For Al-Noor Modaraba Management(Private) Limited (Management Company)         Sd/-         Sd/-       sd/-         Sd/-       Sd/-       Sd/-         Place : Karachi       Chief Executive       Chief Financial Officer       Director				(1,424,745)	(1,706,319)
22 Date of authorisation         These financial statements were authorised for issue by the Board of Directors of the Management Comparin their meeting held on April 20, 2019 .         23 General         Figures in these financial statements have been rounded off to the nearest Rupee.         For Al-Noor Modaraba Management(Private) Limited (Management Company)         Place : Karachi       Sd/-       Sd/-       Sd/-         Sd/-       Sd/-       Director       Director		Cash flow from operating activit	es –	(4,252,896)	22,071,989
These financial statements were authorised for issue by the Board of Directors of the Management Comparin their meeting held on April 20, 2019 .         23       General         Figures in these financial statements have been rounded off to the nearest Rupee.         For Al-Noor Modaraba Management(Private) Limited (Management Company)         Sd/-         Sd/-       sd/-         Sd/-       sd/-       sd/-         Place : Karachi       Chief Executive       Chief Financial Officer       Director					
in their meeting held on April 20, 2019 . 23 General Figures in these financial statements have been rounded off to the nearest Rupee. For Al-Noor Modaraba Management(Private) Limited (Management Company) Place : Karachi Sd/- Sd/- Sd/- Director Director	22		thorised for issue by the Board of Dire	ectors of the Man	agement Company
Figures in these financial statements have been rounded off to the nearest Rupee.         For Al-Noor Modaraba Management(Private) Limited (Management Company)         sd/-       sd/-       sd/-         Sd/-       sd/-       sd/-       sd/-         Place : Karachi       Chief Executive       Chief Financial Officer       Director					agomoni company
Figures in these financial statements have been rounded off to the nearest Rupee.         For Al-Noor Modaraba Management(Private) Limited (Management Company)         sd/-       sd/-       sd/-         Sd/-       sd/-       sd/-       sd/-         Place : Karachi       Chief Executive       Chief Financial Officer       Director	~~	Ormanal			
(Management Čompany) sd/- sd/- sd/- sd/- Place : Karachi Chief Executive Chief Financial Officer Director Director	23		ts have been rounded off to the near	est Rupee.	
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Place : Karachi Chief Executive Chief Financial Officer Director Director			(management company)		
				sd/-	sd/-
Date : April 20, 2019			cutive Chief Financial Officer	Director	Director
	Date	e . April 20, 2019			



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