



# FIRST AL-NOOR MODARABA

(An Islamic financial Institution)

Ref: CS/20-02/003/2013-14

Dated: February 20, 2014

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi  
Fax: 111 573 329

Dear Sir,

## Financial Results for Half Year ended December 31, 2013

We have to inform you that the Board of Directors of AL-NOOR MODARABA MANAGEMENT (PRIVATE) LIMITED, Management company of FIRST AL-NOOR MODARABA in their meeting held on February 20, 2014 at 11:30 a.m. at Karachi. The financial results of the company are as follows:

	For the Half Year Ended		For the Quarter Ended	
	December 31 2013 (Rupees)	December 31 2012 (Rupees)	December 31 2013 (Rupees)	December 31 2012 (Rupees)
Profit from trading activities	11,015,400	1,622,708	6,697,517	-
Income on musawamah receivables	2,815,864	4,142,095	824,895	2,050,794
Income on modaraba receivables	-	877,054	-	289,384
Income from Ijarah	4,878,373	3,441,836	2,615,982	2,077,866
Income from investments	3,104,391	6,310,548	1,419,777	4,786,733
	<u>21,814,028</u>	<u>16,324,241</u>	<u>11,558,171</u>	<u>9,204,777</u>
Administrative & Operating expenses	(12,842,754)	(11,849,009)	(6,868,083)	(5,743,122)
Financial & other charges	(81,775)	(43,797)	(61,144)	(23,041)
	<u>(12,924,529)</u>	<u>(11,892,806)</u>	<u>(6,929,227)</u>	<u>(5,766,163)</u>
<b>Operating Profit</b>	<b>8,889,499</b>	<b>4,501,434</b>	<b>4,628,944</b>	<b>3,438,614</b>
Other income	2,372,730	1,882,287	1,268,888	1,088,302
	<u>11,262,229</u>	<u>6,383,721</u>	<u>5,897,832</u>	<u>4,526,916</u>
Unrealised gain/(loss) on re-measurement of investments in listed securities	2,782,243	2,737,871	4,219,375	321,026
Share of profit from associates	(1,602,549)	(189,613)	(1,871,984)	(224,880)
	<u>12,441,923</u>	<u>8,931,979</u>	<u>8,245,223</u>	<u>4,623,062</u>
Modaraba Company's management fee	(1,244,192)	(893,198)	(824,522)	(462,306)
Provision for Workers Welfare Fund	(219,563)	(157,623)	(145,504)	(81,583)
<b>Profit before taxation</b>	<b>10,978,169</b>	<b>7,881,158</b>	<b>7,275,197</b>	<b>4,079,172</b>
Income tax expense	(34,024)	(165,912)	(34,024)	(165,912)
<b>Profit after taxation</b>	<b>10,944,145</b>	<b>7,715,246</b>	<b>7,241,173</b>	<b>3,913,260</b>
Earning per certificate - basic	<u>0.52</u>	<u>0.37</u>	<u>0.34</u>	<u>0.19</u>

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the Exchange.

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