

QUARTERLY REPORT
SEPTEMBER 30, 2013
(Un-audited)



FIRST AL-NOOR MODARABA

(An Islamic Financial Institution)

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Corporate Information

Board of Directors

Mr. Ismail H. Zakaria	Chairman
Mr. Jalaluddin Ahmed	Chief Executive
Mr. Yusuf Ayoob	
Mr. Suleman Ayoob	
Mr. Aziz Ayoob	
Mr. Mansoor Alam	
Mr. Zohair Zakaria	
Mr. Zain Ayoob	

Company Secretary

Mr. Roofi Abdul Razzak

Audit Committee

Mr. Mansoor Alam, Chairman
Mr. Suleman Ayoob, Member
Mr. Zain Ayoob, Member

HR & Remuneration Committee

Mr. Aziz Ayoob, Chairman
Mr. Zain Ayoob, Member
Mr. Roofi Abdur Razzak, Member

Auditors

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

Shariah Advisor

Mufti Muhammad Ibrahim Essa

Legal Advisor

Muhammad Jamshaid Malik
Barrister-at-Law

Bankers

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

Registrar

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

Registered Office

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

Contact Details

Telephone: 34558268 ; 34552943 ; 34553067
Fax: 34553137
Webpage: www.fanm.co
Email: fam@fanm.co
fam@cyber.net.pk

Report Of The Directors Of Modaraba Company

FOR THE QUARTER ENDED SEPTEMBER 30, 2013

I, on behalf of Board of Directors of Al-Noor Modaraba Management (Private) Limited, the "mudarib/management company" of First Al-Noor Modaraba (FAM), pleased to present the report together with un-audited accounts for the nine months ended September 30, 2013.

Financial Results

Financial results are summarized as under :

	Quarter ended	
	September 30, 2013	September 30, 2012
	Rupees	
Profit after taxation	3,717,087	5,517,488
Un-appropriated profit brought forward	225,230	2,208,020
	3,942,317	7,725,508
Less: appropriations		
Add: Share of associate's incremental depreciation	31,977	29,546
Un-appropriated profit carried forward	3,974,294	11,413,502
Earning per certificate- basic and diluted	0.18	0.34

Please note that after the financial year ended June 30, 2013, the Modaraba as per its recently revised strategy, has laid major emphasis on accentuating trading activities, and in beefing up ijarah related finances. This new found strategy is surely paying dividends as the Modaraba has earned a profit Rs. 3,717,087 in the quarter ended September 30, 2013 despite a sudden jolt in the equity market in late September, 2013. The management is quite positive in anticipating a better profitability during the rest of the financial year ending on June 30, 2014.

In the end, we are thankful to everyone who have whole heartedly contributed in achieving the above results.

On behalf of the Board


Jalaluddin Ahmed
Chief Executive

Place: Karachi
Date: October 25, 2013

Condensed Interim Balance Sheet

As at September 30, 2013 (Unaudited)

	Note	(Unaudited)	(Audited)
		September 30, 2013	June 30, 2013
		Rupees	
ASSETS			
Current assets			
Cash and bank balances	5	30,714,939	29,308,110
Short term investments	6	48,183,231	44,296,203
Musawaham receivables - secured	7	58,003,300	58,197,900
Profit receivable	8	1,693,973	1,625,843
Ijarah rental receivable		144,854	-
Trade Debtors		42,983,508	20,891,661
Stock in trade	9	84,207,802	107,001,599
Advances, deposits, prepayments and other receivables		9,863,998	6,360,882
Income tax refundable / paid in advance		2,017,733	2,011,767
Total Current Assets		277,813,339	269,693,965
Non-current Assets			
Long term deposits	10	3,839,989	3,839,989
Long term investments	11	11,571,967	9,422,590
Ijarah assets	12	62,954,346	70,294,687
Fixed assets in own use		5,803,912	6,230,788
Total Non-current assets		84,170,215	89,788,054
Total Assets		361,983,552	359,482,019
LIABILITIES			
Current Liabilities			
Current maturity of security deposits		2,927,632	2,781,582
Creditors, accrued and other liabilities		22,036,757	13,179,830
Provision for custom duty & surcharge		4,398,842	4,398,842
Profit payable		169,059	208,954
Total current liabilities		29,532,291	20,569,009
Non current liabilities			
Security deposits		12,335,741	12,275,810
Deferred liability - staff gratuity		3,311,401	3,084,050
Total non-current liabilities		15,647,142	15,359,860
Total liabilities		45,179,432	35,928,869
NET ASSETS		316,804,120	323,553,150
REPRESENTED BY:			
CAPITAL AND RESERVES			
Certificate Capital			
Authorised certificate capital			
40,000,000 (2011: 40,000,000) certificates of Rs 10/- each		400,000,000	400,000,000
Issued, subscribed and paid-up capital		210,000,000	210,000,000
Reserves		103,176,625	103,176,625
Unappropriated profit		3,974,294	10,725,230
Unrealised diminution on remeasurement of investment classified as available for sale- net		(346,799)	(348,705)
Total capital and reserves		316,804,120	323,553,150
CONTINGENCIES AND COMMITMENTS			
13			
The annexed notes 1 to 20 form an integral part of these financial statements.			

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

Place : Karachi
Date : October 25, 2013


Chief Executive


Director


Director


Condensed Interim Profit and Loss Account

For the three months and 1st quarter ended September 30, 2013 (Un-audited)

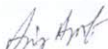
		September 30, 2013	September 30, 2012
	Note	Rupees	
Profit from trading operations	14	4,317,883	1,622,708
Income on musawamah receivables		1,990,969	2,091,301
Income on modaraba receivables		-	587,670
Income from Ijarah		2,262,391	1,363,970
Income from investments		1,684,614	3,468,049
		<u>10,255,857</u>	<u>9,133,698</u>
Administrative and operating expenses		5,974,671	6,105,887
Financial and other charges		20,631	20,756
		<u>5,995,302</u>	<u>6,126,643</u>
Operating profit		<u>4,260,555</u>	<u>3,007,055</u>
Other income/(loss)		1,103,843	793,985
		<u>5,364,399</u>	<u>3,801,040</u>
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss	6.1.2	(1,421,135)	2,416,845
Share of profit from associates		269,435	35,267
		<u>4,212,699</u>	<u>6,253,152</u>
Modaraba management fee		(421,270)	(625,315)
		<u>3,791,429</u>	<u>5,627,837</u>
Workers welfare fund		(74,342)	(110,350)
Profit before taxation		<u>3,717,087</u>	<u>5,517,488</u>
Income tax expense		-	-
Profit for the year		<u>3,717,087</u>	<u>5,517,488</u>
Earnings per certificate - Basic and Diluted		<u>0.18</u>	<u>0.26</u>

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

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


Chief Executive


Director


Director

Place : Karachi
Date : October 25, 2013

Condensed Interim Statement of Other Comprehensive Income

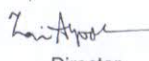
For the three months and 1st quarter ended September 30, 2013 (Un-audited)

	September 30, 2013	September 30, 2012
	Rupees	
Profit for the year	<u>3,717,087</u>	<u>5,517,488</u>
Others comprehensive income		
Unrealized gain/ (loss) on re-measurement of available for sale investment	1,906	392,087
Shares of others comprehensive income of associate	-	-
Others comprehensive income	<u>1,906</u>	<u>392,087</u>
Total comprehensive income	<u>3,718,994</u>	<u>5,909,575</u>

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

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


Chief Executive


Director


Director

Place : Karachi
Date : October 25, 2013

Condensed Interim Cash Flow Statement


For the three months and 1st quarter ended September 30, 2013 (Un-audited)

		September 30, 2013	September 30, 2012
	Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash from operations after working capital changes	17	5,049,362	23,733,990
Increase/(Decrease) in long-term security deposits		205,981	3,403,275
Income on musawamah receivables		2,053,395	2,478,083
Income on modaraba receivables		-	534,246
Net cash from operating activities		7,308,738	30,149,594
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to fixed assets			
- Own		(25,506)	(3,907,865)
- Ijarah		(1,884,000)	(26,217,500)
Sale proceeds on disposal of fixed assets			
- Own		-	480,000
- Ijarah		1,164,296	-
Dividend received		704,106	163,807
Profit on term deposit modaraba		-	779,521
Profit on Meezan Islamic certificates		-	106,334
Profit on Al-Samarat Islamic Certificates		-	115,068
Profit on Barkat Islamic Certificates		-	-
Profit on bank deposit		760,255	590,783
Purchase of investments in listed securities		(15,067,504)	(2,707,858)
Proceeds from sale of investments in listed securities		8,467,075	13,858,510
Net cash (used in) investing activities		(5,881,278)	(16,739,200)
CASH FLOWS FROM FINANCING ACTIVITIES			
Financial charges paid		(20,631)	(20,756)
Net cash (used in) financing activities		(20,631)	(20,756)
Net increase/(decrease) in cash and cash equivalents		1,406,829	13,389,638
Cash and cash equivalents at beginning of the year		29,308,110	120,728,215
Cash and cash equivalents at end of the period	5	30,714,939	134,117,854

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

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


Chief Executive


Director


Director

Place : Karachi
Date : October 25, 2013

Condensed Interim Statement of Changes in Equity


For the three months and 1st quarter ended September 30, 2013 (Un-audited)


	Certificate Capital	*Statutory Reserve	Reserve General reserve	Unappropriated profit	Unrealized (loss)/Gain on remeasurement of available for sale investment	Total
	Rupees					
Balance as at June 30, 2012	210,000,000	90,477,411	10,500,000	19,008,020	(1,326,188)	328,659,243
Share of associate's incremental depreciation on account of revaluation of fixed assets	-	-	-	(279,645)	-	(279,645)
Total Comprehensive income for the year	-	-	-	10,996,069	977,483	11,973,552
Profit distribution in cash	-	-	-	(16,800,000)	-	(16,800,000)
Transfer to general reserve	-	-	-	-	-	-
Transfer to statutory reserve	-	2,199,214	-	(2,199,214)	-	-
Balance as at June 30, 2013	210,000,000	92,676,625	10,500,000	10,725,230	(348,705)	323,553,150
Share of associate's incremental depreciation on account of revaluation of fixed assets	-	-	-	31,977	-	31,977
Total Comprehensive income for the year	-	-	-	3,717,087	1,906	3,718,994
Profit distribution in cash	-	-	-	(10,500,000)	-	(10,500,000)
Transfer to general reserve	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-
Balance as at September 30, 2013	210,000,000	92,676,625	10,500,000	3,974,294	(346,799)	316,804,120

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

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


Chief Executive


Director


Director

Place : Karachi
Date : October 25, 2013

Notes to the Condensed Interim Financial Statements

For the three months and 1st quarter ended September 30, 2013 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 STATEMENT OF COMPLIANCE

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

"The figures of the condensed interim profit and loss of account for the quarter ended September 30, 2012 and 2013 are unaudited and the information do not include all the information and disclosures required in the annual financial information, and should be read in conjunction with the Modaraba's annual financial statements for the year ended 30 June 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial information are consistent with those followed in the preparation of the Modaraba's annual financial statement for the year ended 30 June 2013.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

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

The preparing the interim financial information, the significant judgments made by management in the applying the company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Company as at and for the year ended June 2013.

Notes to the Condensed Interim Financial Statements

For the three months and 1st quarter ended September 30, 2013 (Un-audited)

September 30, 2013 June 30, 2013

Rupees

5. CASH AND BANK BALANCES

With Cash in Hand	56,160	30,078
With banks in current accounts	385,078	3,089,951
With banks in PLS account	30,273,701	26,188,081
	30,658,779	29,278,032
	30,714,939	29,308,110

6. INVESTMENTS

6.1 Short term Investments

At fair value through profit and loss

- Equity Secured Listed	6.1.1	48,183,231	44,296,203
		48,183,231	44,296,203

6.1.1 At fair value through profit and loss Equities securities listed

Name of investee company	Number of Shares / Units				Balance as at September 30, 2013			
	As at July 1, 2013	Purchases during the period	Bonus / right issue	Sales / write-offs during the period	As at September 30, 2013	Carrying cost	Market value	Appreciation / (diminution)
Banking Sector								
Bank Islami Pakistan Limited	45,000	30,000	-	-	75,000	560,256	450,750	(109,506)
Meezan Bank Limited	-	8,000	-	8,000	-	-	-	-
Sub total	45,000	38,000	-	8,000	75,000	560,256	450,750	(109,506)
Construction & Materials								
Maple Leaf Cement Factory Limited	30,000	25,000	-	50,000	5,000	110,511	106,900	(3,611)
D.G.Khan Cement Limited	-	10,000	-	-	10,000	826,833	688,700	(138,133)
Cheart Cement Limited	-	22,000	-	-	22,000	1,392,189	1,088,120	(304,069)
Sub total	30,000	57,000	-	50,000	37,000	2,329,533	1,883,720	(445,813)
Oil & Gas Producers								
Attock Refinery Limited	5,000	-	-	5,000	-	-	-	-
Shell Pakistan Limited	3,750	-	-	-	3,750	858,635	504,450	(354,185)
Pakistan State Oil Limited	4,000	-	-	4,000	-	-	-	-
Pakistan Oilfield Limited	-	4,000	-	2,000	2,000	898,090	857,460	(40,630)
Pakistan Refinery Limited	4,000	-	-	-	4,000	352,787	279,680	(73,107)
National Refinery Limited	5,200	1,800	-	-	7,000	2,146,237	1,446,900	(699,337)
Pakistan Petroleum Limited	15,750	9,500	3,450	7,000	21,700	3,426,748	4,136,022	709,274
Sub total	37,700	15,300	3,450	18,000	38,450	7,682,496	7,224,512	(457,984)
Gas Water & Multiutilities								
Sui Northern Gas Pipelines Limited	50,935	-	-	5,000	45,935	1,253,392	947,180	(306,212)
	50,935	-	-	5,000	45,935	1,253,392	947,180	(306,212)
General Industries								
Packages Limited	-	3,500	-	-	3,500	921,202	892,850	(28,352)
Sub total	-	3,500	-	-	3,500	921,202	892,850	(28,352)
Electricity								
Karachi Electric Supply Corporation	-	80,000	-	-	80,000	587,859	444,800	(143,059)
Sub total	-	80,000	-	-	80,000	587,859	444,800	(143,059)
Automobile and Parts								
Agriauto Industries Limited	6,000	-	-	-	6,000	654,736	498,000	(156,736)
Sub total	6,000	-	-	-	6,000	654,736	498,000	(156,736)
Fixed Line Telecommunication								
Pakistan Telecommunication Compay Ltd.	30,000	-	-	20,000	10,000	141,816	183,120	41,304
	30,000	-	-	20,000	10,000	141,816	183,120	41,304

Notes to the Condensed Interim Financial Statements

For the three months and 1st quarter ended September 30, 2013 (Un-audited)

Name of investee company	Number of Shares / Units					Balance as at September 30, 2013			
	As at July 1, 2013	Purchases during the period	Bonus / right issue	Sales / write-offs during the period	As at September 30, 2013	Carrying cost	Market value	Appreciation / (diminution)	
Chemicals									
Fauji Fertilizer Bin Qasim Limited	140,000	15,000	-	20,000	135,000	6,817,611	5,076,000	(1,741,611)	
Fauji Fertilizer Company Limited	65,000	25,000	-	-	90,000	10,332,599	9,123,300	(1,209,299)	
Lotte Pakistan PTA Limited	200,000	-	-	-	200,000	2,193,568	1,346,093	(847,475)	
Akzo Nobel Pakistan Limited	-	5,000	-	5,000	-	-	-	-	
ICI Pakistan Limited	7,319	-	-	1,319	6,000	787,007	890,450	103,443	
Sub total	412,319	45,000	-	26,319	431,000	20,130,785	16,435,843	(3,694,942)	
Personal Goods(Textiles)									
Nishat Mills Limited	-	5,000	-	-	5,000	493,914	463,350	(30,564)	
Sub total	-	5,000	-	-	5,000	493,914	463,350	(30,564)	
Units of Mutual Funds									
UBL Bank Limited -Islamic saving fund Class C	30,724	-	441	-	31,164	2,500,000	3,127,345	627,345	
Meezan Islamic Fund - Growth Units	70,820	-	27,590	-	98,410	2,500,000	4,404,829	1,904,829	
Meezan Sovereign Fund - growth Fund	112,480	-	4,380	-	116,860	5,000,000	5,857,022	857,022	
First Habib Islamic Balanced Fund	48,811	-	4,722	-	53,533	5,000,000	5,369,911	369,911	
	262,835	-	37,133	-	299,967	15,000,000	18,759,107	3,759,107	
Total Listed securities									
- At Fair value through Profit & Loss	874,789	243,800	40,583	127,319	1,031,852	49,755,989	48,183,231	(1,572,757)	

6.1.2 Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss

	Sept. 30, 2013	June 30, 2013
Market Value as at Cost of investment	48,183,231	44,296,203
Unrealised gain/(loss) on investment as at period ended	49,755,989	44,189,094
Unrealised gain/(loss) on investment at the beginning of the year	(1,572,757)	107,109
Loss realised on disposal during the period	107,109	(17,632,196)
Unrealised loss on investment for the period ended	(258,731)	14,009,180
	(1,421,135)	3,730,125

7 MUSAWAMAH RECEIVABLES - SECURED

	7.1	58,003,300	58,197,900
Musawamah receivables			

7.1 This represents principal amount outstanding against musawamah receivable from various customers for the period ranging between 90 to 180 days. These musawamah carry profit ranging from 12.25% to 16.50% (June 2013: 12.25% to 16.50%) per annum. These are secured against hypothecation/pledge of stocks and trade receivables, demand promissory notes, personal guarantee of directors/proprietors.

8 PROFIT RECEIVABLE

Musawamah receivable	1,370,471	1,432,897
PLS bank account	323,502	192,946
	1,693,973	1,625,843

9 STOCK IN TRADE

Finished goods	84,475,592	107,269,389
less: Provision for slow moving stock	(267,790)	(267,790)
	84,207,802	107,001,599

Notes to the Condensed Interim Financial Statements

For the three months and 1st quarter ended September 30, 2013 (Un-audited)

	Note	Sept. 30, 2013	June 30, 2013
Rupees			
10 LONG TERM INVESTMENTS			
Investment in Associates	10.1	6,915,428	6,870,600
Available for Sale			
- Equity securities - listed		4,656,540	2,551,990
		11,571,967	9,422,590
10.1 This represents investment of modaraba in its associate group companies i.e. Al Noor Sugar Mills Limited, Shah Murad Sugar Mills Limited and Reliance Insurance Company Limited on the basis of its common directorship.			
11 IJARAH ASSETS			
Machinery	11.1	8,122,947	8,256,072
Vehicles	11.2	40,633,157	46,855,998
Others		14,198,242	15,182,617
		62,954,346	70,294,687
12 FIXED ASSETS IN USE			
Tangible assets		5,752,284	6,172,560
Intangible assets		51,628	58,228
		5,803,912	6,230,788
12.1 Details of additions and disposals during the period are as follows:			
Costs of additions to fixed assets in use:			
Computer equipments		25,506	8,796
Office equipments and appliances		-	458,245
Motor Vehicles		-	5,572,825
		25,506	6,039,866
Written down values of disposals of fixed assets:			
Land and Building		-	31,227,200
Office equipments		-	30,500
Motor vehicles		-	2,027,710
		-	33,285,410
13 CONTINGENCIES AND COMMITMENTS			
- Contingencies			
Contingencies are same as disclosed in the financial statements for the year ended June 30, 2013			
- Commitments			
There are no commitments as on balance sheet date.			
		Sept. 30, 2013	Sept. 30, 2012
Rupees			
14 PROFIT FROM TRADING OPERATIONS			
Local		83,363,513	5,505,600
Export		-	-
Sales - Net		83,363,513	5,505,600
Cost of Sales		(79,045,630)	(3,882,892)
Export expenses		-	-
		4,317,883	1,622,708

Notes to the Condensed Interim Financial Statements

For the three months and 1st quarter ended September 30, 2013 (Un-audited)

15 TAXATION

As per the Second Schedule to the Income Tax Ordinance, 2001, any income, not being income from trading activity, of modaraba is exempt provided that not less than ninety percent of its total profit in the period as reduced by the amount transferred to a mandatory reserve. The Modaraba intends to avail this exemption by distributing 90% of its profits to its certificate holders after making appropriation for statutory reserves. Accordingly, no provision in respect of current and deferred tax has been made in these condensed interim financial statements.

16 RELATED PARTY TRANSACTIONS

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

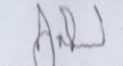
	Three months ended	
	Sept. 30 2013	Sept. 30 2012
16.1. Balance outstanding at period end	Rupees	
Modaraba Management Company		
- Management fee	691,077	1,072,267
Associated undertakings		
- Guarantee commission accrued to MCB Bank Limited	685,620	669,777
- Sharing of common expense for the period with Al-Noor Sugar Mills Ltd.	150,000	150,000
	835,620	819,777
Other related parties (other than key management personnel)		
- Contribution to staff gratuity fund	3,311,401	2,453,215
16.2. Transactions during the period		
Modaraba Management Company		
- Management fee	421,270	725,365
Associated undertakings		
- Guarantee commission accrued to MCB Bank Limited	20,416	19,360
- Sharing of common expense charged during the year with Al-Noor Industries	150,000	150,000
	170,416	169,360
Other related parties (other than key management personnel)		
- Contribution to staff gratuity fund	227,351	278,564
Associated undertakings		
- Bonus shares of Reliance Insurance Company Limited	-	-

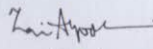
Notes to the Condensed Interim Financial Statements

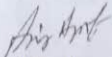
For the three months and 1st quarter ended September 30, 2013 (Un-audited)

	September 30, 2013	September 30, 2012
15. CASH FROM OPERATIONS AFTER WORKING CAPITAL CHANGES	Rupees	
Profit before taxation	3,717,087	5,517,488
Adjustments for:		
Gain on sale of investment in listed securities	(780,633)	(537,903)
Dividend income	(903,981)	(395,542)
Income on musawamah investment	(1,990,969)	(2,091,301)
Income on modaraba investment	-	(587,670)
Profit on disposal of fixed assets	-	(292,117)
Profit on TDR - (PLs Sharing Certificates)	-	(1,001,699)
Profit on COII(Certificates of Islamic Investment)	-	(266,990)
Profit on Al-Samarat	-	(1,160,423)
Profit on Barkat Islamic certificates	-	(105,492)
Profit on bank deposits	-	(361,428)
Amortization on leased out / Ijarah assets	7,658,113	4,439,618
Financial charges	20,631	-
Depreciation	445,782	429,985
Amortization of intangibles assets	6,600	6,600
Provision for gratuity	227,351	278,564
Share of profit from associates	(269,435)	(35,267)
Unrealized loss/(gain) on re measurement of investments in listed securities	1,421,135	(2,416,845)
	5,834,593	(4,097,911)
Operating profit before working capital changes	9,551,680	1,419,577
(Increase)/Decrease in current assets		
Stock in trade	22,793,797	3,882,892
Trade debtors	(22,091,847)	100,000
Musawamah receivable - secured	194,600	12,000,000
Modaraba receivable - secured	-	5,000,000
Profit receivable	(68,130)	(970,968)
Ijarah Rental receivable	(144,854)	(126,868)
Advances, deposits, prepayments and other receivables	(3,503,115)	1,871,871
Increase/(Decrease) in current assets	(2,819,550)	21,756,927
Creditors, accrued expenses and other liabilities	(1,642,873)	(937,816)
Profit payable	(39,895)	1,495,302
	(1,682,768)	557,486
Cash flow from operations after working capital changes	5,049,362	23,733,990
16 FINANCIAL RISK MANAGEMENT		
The Modaraba's financial risk management objectives and policies are consistent with those disclosed in the preceding annual published financial statements of the Modaraba for the year ended June 30, 2013		
17 Date of Authorization		
These condensed interim financial statements were authorised for issue on October 25, 2013 by the Board of Directors of the Modaraba Management Company.		
18 General		
Figures have been rounded off to the nearest rupee.		

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


Chief Executive


Director


Director

Place : Karachi
Date : October 25, 2013

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FIRST AL-NOOR MODARABA

(An Islamic Financial Institution)

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