


FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2024


		December 31, 2024	June 30, 2024
	Note	Rupees (Unaudited)	Rupees (Audited)
ASSETS			
CURRENT ASSETS			
Cash and bank balances		11,313,166	9,710,250
Short term murabaha investments - secured	4	1,772,953	1,772,953
Accrued profit		4,904,281	8,501,794
Short term investments	5	316,384,640	295,843,359
Ijarah rentals receivable	6	11,878,221	13,605,448
Prepayments and other receivables		1,549,867	960,524
Income tax recoverable/ adjustable		11,134,304	15,352,338
Current portion of non-current assets	7	4,800,000	4,800,000
		363,737,432	350,546,666
NON-CURRENT ASSETS			
Net investment in ijarah finance	8	11,696,392	11,696,392
Diminishing musharaka financing - secured	9	-	-
Long term murabaha investments - secured	10	4,673,581	7,073,581
Long term deposits		39,500	39,500
Intangible asset	11	-	-
Fixed assets under ijarah arrangements	12	32,959,576	32,959,576
Fixed assets under own use	13	166,570	190,627
Deferred tax asset	14	-	-
		49,535,619	51,959,676
TOTAL ASSETS		413,273,051	402,506,342
LIABILITIES			
CURRENT LIABILITIES			
Accrued profit on short term financing		177,252,981	156,818,419
Short term financing - secured	15	217,063,388	217,063,388
Creditors, accrued and other liabilities	16	8,310,800	8,727,321
Unclaimed dividend		425,218	425,218
Security deposits against ijarah assets		33,006,276	33,006,276
Provision for taxation		-	7,310,716
		(436,058,663)	(423,351,338)
NET LIABILITIES		(22,785,612)	(20,844,996)
FINANCED BY:			
Certificate capital		250,000,000	250,000,000
Statutory reserve		45,519,244	45,519,244
Accumulated loss		(319,026,996)	(314,583,212)
TOTAL EQUITY		(23,507,752)	(19,063,968)
Unrealised gain/ (loss) on revaluation of sukuk		722,140	(1,781,028)
TOTAL EQUITY AND RESERVES		(22,785,612)	(20,844,996)
CONTINGENCIES AND COMMITMENTS	17	-	-

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


Director
National Bank Modaraba Management
Company Limited


Director
National Bank Modaraba Management
Company Limited




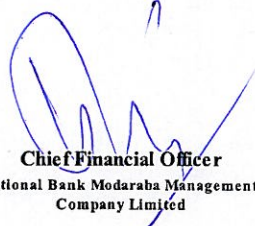

Director
National Bank Modaraba Management
Company Limited


Chief Financial Officer
National Bank Modaraba Management
Company Limited

FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	For the half year ended		For the quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		Rupees	Rupees	Rupees	Rupees
Income from operations					
Profit on bank deposits		205,230	206,305	79,767	105,308
Profit on short term investments		25,095,587	21,483,215	11,052,099	11,585,486
		25,300,817	21,689,520	11,131,866	11,690,794
Other income					
Reversal of provision charged for doubtful receivables	18	-	54,573,581	-	54,573,581
Suspension reversed during the period		2,655,903	1,750,000	2,055,903	850,000
Gain on disposal of fixed assets under own use		-	6,000	-	6,000
Other income		24,741	2,441,979	24,741	2,191,979
		2,680,644	58,771,560	2,080,644	57,621,560
Total income		27,981,461	80,461,080	13,212,510	69,312,354
Expenses					
Operating expenses		(8,899,947)	(6,828,930)	(4,305,526)	(3,340,829)
Finance cost		(20,440,467)	(25,098,113)	(9,180,999)	(12,464,328)
Total expenses		(29,340,414)	(31,927,043)	(13,486,525)	(15,805,157)
Operating (loss)/ profit before provision and taxation		(1,358,953)	48,534,037	(274,015)	53,507,197
Provision charged for doubtful receivables		-	(4,355,648)	-	(4,355,648)
(Loss)/ profit before Modaraba Management Company's fee		(1,358,953)	44,178,389	(274,015)	49,151,549
Modaraba Management Company's fee		-	(4,417,839)	-	(4,417,839)
Provision for Workers' Welfare Fund		-	(795,211)	-	(795,211)
(Loss)/ profit before levies and income tax		(1,358,953)	38,965,339	(274,015)	43,938,499
Levies		(1,303,803)	(6,622,642)	(1,303,803)	(6,622,642)
(Loss)/ profit before income tax		(2,662,756)	32,342,697	(1,577,818)	37,315,857
Taxation - Income tax		-	-	-	-
(Loss)/ profit for the period		(2,662,756)	32,342,697	(1,577,818)	37,315,857
OTHER COMPREHENSIVE LOSS - NET OF INCOME TAX					
<i>Items that may be reclassified subsequently to the statement of profit or loss</i>		-	-	-	-
<i>Items that wil not be reclassified subsequently to the statement of profit or loss</i>					
- Unrealised loss on revaluation of sukus		(1,719)	(44,009)	(1,719)	(44,009)
Other comprehensive loss for the period		(1,719)	(44,009)	(1,719)	(44,009)
Total comprehensive (loss)/ income for the period		(2,664,475)	32,298,688	(1,579,537)	37,271,848
(Loss)/ earning per modaraba certificate - basic and diluted	19	(0.11)	1.29	(0.06)	1.49

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

 Director National Bank Modaraba Management Company Limited	 Director National Bank Modaraba Management Company Limited	 Director National Bank Modaraba Management Company Limited	 Chief Financial Officer National Bank Modaraba Management Company Limited
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FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Particulars	Certificate capital	Statutory reserve	Accumulated loss	Total equity
Rupees				
Balance as at 01 July 2023 (audited)	250,000,000	45,519,244	(349,342,631)	(53,823,387)
Total comprehensive income for the period				
Profit for the period	-	-	32,342,697	32,342,697
Other comprehensive loss*	-	-	-	-
Total comprehensive income for the period	-	-	32,342,697	32,342,697
Transferred to statutory reserve	-	646,854	(646,854)	-
Balance as at 31 December 2023 (unaudited)	250,000,000	46,166,098	(317,646,788)	(21,480,690)
Total comprehensive income for the period				
Profit for the period	-	-	2,416,722	2,416,722
Other comprehensive loss*	-	-	-	-
Total comprehensive income for the period	-	-	2,416,722	2,416,722
Transferred from statutory reserve	-	(646,854)	646,854	-
Balance as at 30 June 2024 (audited)	250,000,000	45,519,244	(314,583,212)	(19,063,968)
Total comprehensive loss for the period				
Loss for the period	-	-	(2,662,756)	(2,662,756)
Other comprehensive loss*	-	-	-	-
Total comprehensive loss for the period	-	-	(2,662,756)	(2,662,756)
Unrealised loss transferred to accumulated loss	-	-	(1,781,028)	(1,781,028)
Transferred to statutory reserve	-	-	-	-
Balance as at 31 December 2024	250,000,000	45,519,244	(319,026,996)	(23,507,752)

* As per circular no. SC/ M/ PRDD/ PRs 2017-259 the loss on revaluation of investments has not been included in the equity.

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



Director

National Bank Modaraba Management
Company Limited



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Company Limited



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Company Limited




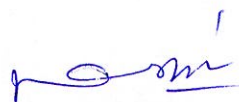
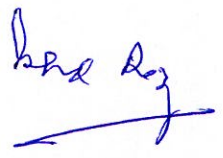
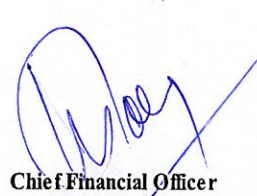
Chief Financial Officer

National Bank Modaraba Management
Company Limited

FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	For the half year ended	
		December 31, 2024	December 31, 2023
		Rupees	Rupees
CASH FLOWS FORM OPERATING ACTIVITIES			
(Loss)/ profit for the period		(1,358,953)	38,965,339
Adjustments for:			
- Depreciation on fixed assets under own use		46,957	11,203
- Gain on disposal of fixed assets under own use		-	(6,000)
- Profit on short term investments		(25,095,587)	(21,483,215)
- Profit written off - net		79,122	-
- Charge of provision against doubtful ijarah rentals receivable - net		-	4,355,648
- Reversal of provision against short term murabaha investments - net		-	(50,000,000)
- Reversal of provision against long term murabaha investments - net		-	(4,573,581)
- Suspension reversed during the period		(2,655,903)	(1,750,000)
- Provision for Worker's Welfare Fund		-	795,211
- Modaraba Management Company's fee		-	4,417,839
- Finance cost		20,440,467	25,098,113
- Profit on bank deposits		(205,230)	(206,305)
		(7,390,174)	(43,341,087)
Operating cash flows before working capital changes		(8,749,127)	(4,375,748)
Changes in working capital:			
Decrease/ (increase) in current assets:			
- Accrued profit		29,394,707	19,486,675
- Ijarah rentals receivable		3,602,401	4,150,000
- Prepayments and other receivables		(589,343)	(19,056)
- Income tax recoverable/ adjustable		4,218,034	(3,180,361)
- Short term murabaha investments - secured		-	50,000,000
- Long term murabaha investments - secured		2,400,000	2,300,000
- Net investment in ijara financing		-	843,305
(Decrease)/ increase in current liabilities:		(416,521)	816,548
		38,609,278	74,397,111
Net cash generated from operations		29,860,151	70,021,363
Finance cost paid		(5,905)	(20,571)
Income taxes paid		(8,614,519)	-
Profit received on bank deposits		205,230	206,305
Net cash generated from operating activities		21,444,957	70,207,097
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets under own use		(22,900)	(12,000)
Short term investments - net		(19,819,141)	(71,866,982)
Net cash used in investing activities		(19,842,041)	(71,878,982)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase/ (decrease) in cash and cash equivalents during the period		1,602,916	(1,671,885)
Cash and cash equivalents at the beginning of the period		9,710,250	10,298,604
Cash and cash equivalents at the end of the period		11,313,166	8,626,719


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 Director National Bank Modaraba Management Company Limited	 Director National Bank Modaraba Management Company Limited	 Director National Bank Modaraba Management Company Limited	 Chief Financial Officer National Bank Modaraba Management Company Limited
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Other matter

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 December 2023 and 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year.

The engagement partner on the review resulting in this independent auditors' review report is Mr. Adnan Rasheed. .

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS
Lahore:

UDIN: RR2024107014YwqLSch3