
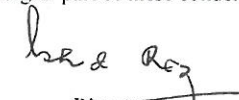


FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2025


	Note	March 31 2025 Rupees (Unaudited)	June 30, 2024 Rupees (Audited)
ASSETS			
CURRENT ASSETS			
Cash and bank balances		7,638,437	9,710,250
Short term murabaha investments - secured	4	1,772,953	1,772,953
Accrued profit		4,233,247	8,501,794
Short term investments	5	326,496,959	295,843,359
Ijarah rentals receivable	6	12,020,717	13,605,448
Prepayments and other receivables		721,579	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
		368,818,196	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	3,173,581	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	-	-
		48,035,619	51,959,676
TOTAL ASSETS		416,853,815	402,506,342
LIABILITIES			
		27,316,331	
CURRENT LIABILITIES			
Accrued profit on short term financing		179,375,329	156,818,419
Short term financing - secured	15	217,063,388	217,063,388
Creditors, accrued and other liabilities	16	8,675,207	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
		438,545,418	423,351,338
NET LIABILITIES		(21,691,603)	(20,844,996)
FINANCED BY:			
Certificate capital		250,000,000	250,000,000
Statutory reserve		45,519,244	45,519,244
Accumulated loss		(317,932,987)	(314,583,212)
TOTAL EQUITY		(22,413,743)	(19,063,968)
Unrealised gain/ (loss) on revaluation of sukuks		722,140	(1,781,028)
TOTAL EQUITY AND RESERVES		(21,691,603)	(20,844,996)
CONTINGENCIES AND COMMITMENTS			
	17	-	-

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


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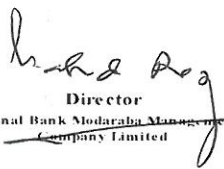
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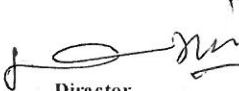
FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025


	Note	For the nine months ended		For the quarter ended	
		March 31 2025	March 31 2024	March 31 2025	March 31 2024
		Rupees	Rupees	Rupees	Rupees
Income from operations					
Profit on bank deposits		315,678	358,185	110,448	151,880
Profit on short term investments		33,400,705	34,440,942	8,305,118	12,957,727
		33,716,383	34,799,127	8,415,566	13,109,607
Other income					
Reversal of provision charged for doubtful receivables	18	-	57,230,741	-	2,657,160
Suspension reversed during the period		5,655,903	3,622,125	3,000,000	1,872,125
Gain on disposal of fixed assets under own use		-	6,000	-	-
Other income		26,166	2,441,979	1,425	-
		5,682,069	63,300,845	3,001,425	4,529,285
Total income		39,398,452	98,099,972	11,416,991	17,638,892
Expenses					
Operating expenses		(12,347,065)	(10,075,408)	(3,447,118)	(3,246,478)
Finance cost		(27,316,331)	(37,328,074)	(6,875,864)	(12,229,961)
Total expenses		(39,663,396)	(47,403,482)	(10,322,982)	(15,476,439)
Operating (loss)/ profit before provision and taxation		(264,944)	50,696,490	1,094,009	2,162,453
Provision charged for doubtful receivables		-	(4,355,648)	-	-
(Loss)/ profit before Modaraba Management Company's fee		(264,944)	46,340,842	1,094,009	2,162,453
Modaraba Management Company's fee		-	(4,634,084)	-	(216,245)
Provision for Workers' Welfare Fund		-	(834,135)	-	(38,924)
(Loss)/ profit before levies and income tax		(264,944)	40,872,623	1,094,009	1,907,284
Levies		(1,303,803)	(6,622,642)	-	-
(Loss)/ profit before income tax		(1,568,747)	34,249,981	1,094,009	1,907,284
Taxation - Income tax		-	-	-	-
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 will not be reclassified subsequently to the statement of profit or loss</i>					
- Unrealised loss on revaluation of sukus		(1,719)	(44,009)	-	-
Other comprehensive loss for the period		(1,719)	(44,009)	-	-
Total comprehensive (loss)/ income for the period		(1,570,466)	34,205,972	1,094,009	1,907,284
(Loss)/ earning per modaraba certificate - basic and diluted	19	(0.06)	1.37	(0.11)	0.08

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


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FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	For the half year ended	
		March 31 2025	March 31 2024
		Rupees	Rupees
CASH FLOWS FORM OPERATING ACTIVITIES			
(Loss)/ profit for the period		(1,568,747)	40,872,623
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		(33,400,705)	(34,440,942)
- Charge of provision against doubtful ijarah rentals receivable - net		-	4,355,648
- Reversal of provision against short term murabaha investments - net		-	(52,657,160)
- Reversal of provision against long term murabaha investments - net		-	(4,573,581)
- Suspension reversed during the period		(5,655,903)	(3,622,125)
- Provision for Worker's Welfare Fund		-	834,135
- Modaraba Management Company's fee		-	4,634,084
- Finance cost		27,316,331	37,328,074
- Profit on bank deposits		(315,678)	(358,185)
		(12,008,998)	(48,494,849)
Operating cash flows before working capital changes		(13,577,745)	(7,622,226)
Changes in working capital:			
Decrease/ (increase) in current assets:			
- Accrued profit		30,690,360	32,444,402
- Ijarah rentals receivable		3,602,401	9,100,000
- Prepayments and other receivables		238,945	(956)
- Income tax recoverable/ adjustable		4,218,034	(5,146,803)
- Short term murabaha investments - secured		-	52,657,160
- Long term murabaha investments - secured		3,900,000	3,500,000
- Net investment in ijara financing		-	843,305
(Decrease)/ increase in current liabilities:		(52,114)	1,587,191
		42,597,626	94,984,299
Net cash generated from operations		29,019,881	87,362,073
Finance cost paid		(5,905)	(20,612)
Income taxes paid		(8,614,519)	-
Profit received on bank deposits		205,230	358,185
Net cash generated from operating activities		20,604,687	87,699,646
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets under own use		(22,900)	(12,000)
Short term investments - net		(22,653,600)	(88,866,982)
Net cash used in investing activities		(22,676,500)	(88,878,982)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase/ (decrease) in cash and cash equivalents during the period		(2,071,813)	(1,179,336)
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		7,638,437	9,119,268

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


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FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

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	-	-	(1,568,747)	(1,568,747)
Other comprehensive loss*	-	-	-	-
Total comprehensive loss for the period	-	-	(1,568,747)	(1,568,747)
Unrealised loss transferred to accumulated loss	-	-	(1,781,028)	(1,781,028)
Transferred to statutory reserve	-	-	-	-
Balance as at 31 March 2025	250,000,000	45,519,244	(317,932,987)	(22,413,743)

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

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