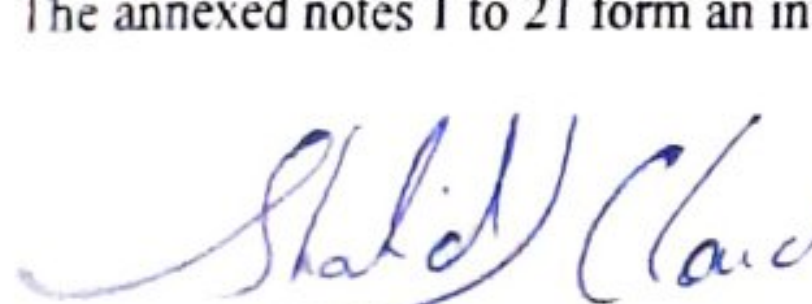
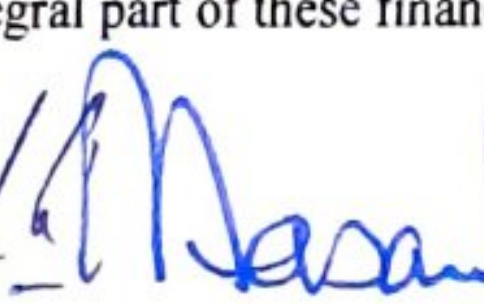


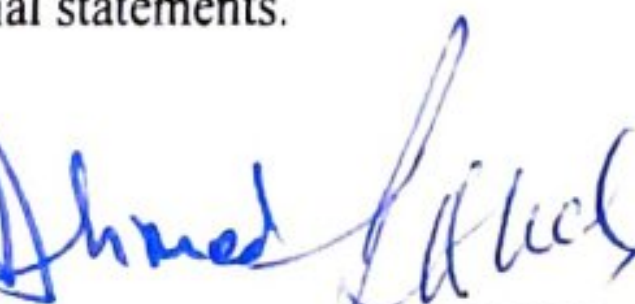
FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025 (UNAUDITED)

		September 30, 2025	June 30, 2025
	Note	Rupees (Unaudited)	Rupees (Audited)
ASSETS			
CURRENT ASSETS			
Cash and bank balances		7,816,113	9,483,517
Short term murabaha investments - secured	4	1,772,953	1,772,953
Accrued profit		4,370,927	4,004,983
Short term investments	5	338,775,000	331,775,000
Ijarah rentals receivable	6	11,804,532	11,804,532
Prepayments and other receivables		1,279,654	1,248,025
Income tax recoverable/ adjustable		15,894,696	14,305,990
Current and overdue portion of non-current assets	7	7,052,354	6,655,511
		388,766,229	381,050,511
NON-CURRENT ASSETS			
Net investment in ijarah finance	8	8,456,770	8,991,704
Long term murabaha investments - secured	9	1,073,581	2,273,581
Long term deposit		39,500	39,500
Intangible asset	10	-	-
Fixed assets under ijarah arrangements	11	32,949,326	32,949,326
Fixed assets under own use	12	93,271	117,704
Deferred tax asset	13	-	-
		42,612,448	44,371,815
TOTAL ASSETS		431,378,677	425,422,326
LIABILITIES			
CURRENT LIABILITIES			
Accrued profit on short term financing		197,467,827	191,085,330
Short term financing - secured	14	217,063,388	217,063,388
Creditors, accrued and other liabilities	15	8,299,135	8,419,322
Unclaimed dividend		425,218	425,218
Security deposits against ijarah assets		32,996,026	32,996,026
Deferred murabaha income		-	-
Provision for taxation		1,093,054	961,523
		(457,344,648)	(450,950,807)
TOTAL LIABILITIES		(457,344,648)	(450,950,807)
NET LIABILITIES		(25,965,971)	(25,528,481)
FINANCED BY:			
Certificate capital		250,000,000	250,000,000
Statutory reserve		45,519,244	45,519,244
Accumulated loss		(321,485,215)	(321,047,725)
		(25,965,971)	(25,528,481)
Unrealised loss on revaluation of sukuks		-	-
TOTAL EQUITY AND RESERVES		(25,965,971)	(25,528,481)
CONTINGENCIES AND COMMITMENTS			
	16	-	-

The annexed notes 1 to 21 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER
 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
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

	Note	For the quarter ended	
		September 30, 2025	September 30, 2024
		Rupees	Rupees
INCOME FROM OPERATIONS			
Profit on bank deposits		107,767	125,463
Profit on short term investments		8,172,080	14,043,488
		8,279,847	14,168,951
OTHER INCOME			
Reversal of provision charged for doubtful receivables	17	-	-
Suspension reversed during the year	6.2	1,500,000	600,000
		1,500,000	600,000
TOTAL INCOME		9,779,847	14,768,951
EXPENSES			
Operating expenses		(3,702,009)	(3,870,562)
Finance cost		(6,383,797)	(11,259,468)
TOTAL EXPENSES		(10,085,806)	(15,130,030)
OPERATING LOSS BEFORE PROVISIONS AND TAXATION		(305,959)	(361,079)
Provision charged for doubtful receivables	17	-	-
LOSS BEFORE MANAGEMENT COMPANY'S FEE		(305,959)	(361,079)
Modaraba Management Company's fee		-	-
Provision for Worker's Welfare Fund	15.1	-	-
LOSS BEFORE LEVIES AND INCOME TAX		(305,959)	(361,079)
Levies		(131,531)	-
LOSS BEFORE INCOME TAX		(437,490)	(361,079)
Taxation - Income tax		-	-
LOSS FOR THE PERIOD		(437,490)	(361,079)
OTHER COMPREHENSIVE INCOME - NET OF INCOME TAX			
Items that may be reclassified subsequently to the statement of profit or loss		-	-
Items that will not be reclassified subsequently to the statement of profit or loss		-	-
Other comprehensive income for the period		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(437,490)	(361,079)
LOSS PER MODARABA CERTIFICATE - BASIC AND DILUTED	18	(0.02)	(0.01)

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FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

Particulars	Certificate capital	Statutory reserve	Accumulated loss	Total equity and reserves
	Rupees			
Balance as at 01 July 2024 (Audited)	250,000,000	45,519,244	(314,583,212)	(19,063,968)
Total comprehensive loss :				
Loss for the period	-	-	(361,079)	(361,079)
Other comprehensive income for the period	-	-	-	-
		-	(361,079)	(361,079)
Transferred to statutory reserve	-	-	-	-
Balance as at 30 Sep 2024 (Unaudited)	250,000,000	45,519,244	(314,944,291)	(19,425,047)
Balance as at 01 July 2025 (Audited)	250,000,000	45,519,244	(321,047,725)	(25,528,481)
Total comprehensive loss :				
Loss for the period	-	-	(437,490)	(437,490)
Other comprehensive income for the period	-	-	-	-
	-	-	(437,490)	(437,490)
Transferred to statutory reserve	-	-	-	-
Balance as at 30 September 2025 (Unaudited)	250,000,000	45,519,244	(321,485,215)	(25,965,971)

The annexed notes 1 to 21 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

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Company Limited

DIRECTOR

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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 CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

	For the quarter ended	
	September 30, 2025	September 30, 2024
	Rupees	Rupees
CASH FLOWS FORM OPERATING ACTIVITIES		
	(305,959)	(361,079)
Loss before levies and income tax		
Adjustments for non-cash and other items:		
- Depreciation on fixed assets under own use	24,433	7,149
- Profit on short term investments	(8,172,080)	(14,043,488)
- Suspension reversed during the year	(1,500,000)	-
- Finance cost	6,383,797	11,259,468
- Profit on term deposit receipts and bank deposits	(107,767)	(125,463)
	(3,371,617)	(2,902,334)
Operating cash flows before working capital changes	(3,677,576)	(3,263,413)
Changes in working capital:		
Decrease/ (increase) in current assets:		
- Accrued profit	7,806,136	7,148
- Ijarah rentals receivable	1,500,000	900,000
- Advances, prepayments and other receivables	(31,629)	240,937
- Income tax recoverable/ adjustable	(1,588,706)	(2,130,635)
- Long term murabaha investments - secured	1,200,000	1,200,000
- Net investment in ijarah financing	138,091	-
Increase/ (decrease) in current liabilities:	(120,187)	82,935
- Creditors, accrued and other liabilities	8,903,705	300,385
Net changes in working capital	5,226,129	(2,963,028)
Finance cost paid	(1,300)	(105)
Profit received on bank deposits	107,767	125,463
Net cash generated from/ (used in) operating activities	5,332,596	(2,837,670)
CASH FLOWS FROM INVESTING ACTIVITIES		
Short term investments - net	(7,000,000)	(1,729,512)
Net cash used in investing activities	(7,000,000)	(1,729,512)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net decrease in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	(1,667,404)	(4,567,182)
Cash and cash equivalents at the end of the period	9,483,517	9,710,250
	7,816,113	5,143,068

The annexed notes 1 to 21 form an integral part of these financial statements.


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