


FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2026


	Note	March 31, 2026 Rupees (Unaudited)	June 30, 2025 Rupees (Audited)
ASSETS			
CURRENT ASSETS			
Cash and bank balances	4	17,779,876	9,483,517
Short term murabaha investments - secured	5	1,772,953	1,772,953
Accrued profit		3,678,298	4,004,983
Short term investments	6	335,887,500	331,775,000
Ijarah rentals receivable	7	11,804,532	11,804,532
Prepayments and other receivables		1,152,553	1,248,025
Income tax recoverable/ adjustable		18,897,975	14,305,990
Current and overdue portion of non-current assets	8	6,556,490	6,655,511
		397,530,177	381,050,511
NON-CURRENT ASSETS			
Net investment in ijarah finance	9	7,764,306	8,991,704
Long term murabaha investments - secured	10	-	2,273,581
Long term deposits		37,500	39,500
Intangible asset	11	-	-
Fixed assets under ijarah arrangements	12	32,949,326	32,949,326
Fixed assets under own use	13	44,406	117,704
Deferred tax asset	14	-	-
		40,795,538	44,371,815
		438,325,715	425,422,326
TOTAL ASSETS			
LIABILITIES			
CURRENT LIABILITIES			
Accrued profit on short term financing	15	210,092,055	191,085,330
Short term financing - secured		217,063,388	217,063,388
Creditors, accrued and other liabilities	16	3,915,464	8,419,322
Unclaimed dividend		425,218	425,218
Security deposits against ijarah assets		32,996,026	32,996,026
Provision for taxation		419,310	961,523
		(464,911,461)	(450,950,807)
		(26,585,746)	(25,528,481)
NET LIABILITIES			
FINANCED BY:			
Certificate capital		250,000,000	250,000,000
Statutory reserve		45,519,244	45,519,244
Accumulated loss		(322,104,990)	(321,047,725)
		(26,585,746)	(25,528,481)
TOTAL EQUITY AND RESERVES			
CONTINGENCIES AND COMMITMENTS			
	17	-	-

The annexed notes 1 to 23 form an integral part of these condensed interim 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 (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

Note	For the nine months ended		For the quarter ended	
	March 31, 2026 Rupees	March 31, 2025 Rupees	March 31, 2026 Rupees	March 31, 2025 Rupees
Income from operations				
	308,617	315,678	118,779	110,448
Profit on bank deposits	24,434,562	33,400,705	7,914,075	8,305,118
Profit on short term investments	24,743,179	33,716,383	8,032,854	8,415,566
Other income				
18	461,867	-	-	-
7.2	4,276,336	5,655,903	1,332,252	3,000,000
	-	26,166	-	1,425
	4,738,203	5,682,069	1,332,252	3,001,425
	<u>29,481,382</u>	<u>39,398,452</u>	<u>9,365,106</u>	<u>11,416,991</u>
Total income				
Expenses				
	(11,616,071)	(12,347,065)	(3,971,012)	(3,447,118)
Operating expenses	(19,013,874)	(27,316,331)	(6,047,169)	(6,875,864)
Finance cost	(30,629,945)	(39,663,396)	(10,018,181)	(10,322,982)
Total expenses	<u>(1,148,563)</u>	<u>(264,944)</u>	<u>(653,075)</u>	<u>1,094,009</u>
Operating (loss)/ profit before provisions and taxation	-	-	-	-
Provision charged for doubtful receivables	(1,148,563)	(264,944)	(653,075)	1,094,009
(Loss)/ profit before Modaraba Management Company's fee	-	-	-	-
Modaraba Management Company's fee	-	-	-	-
Provision for Workers' Welfare Fund	(1,148,563)	(264,944)	(653,075)	1,094,009
(Loss)/ profit before levies and income tax	<u>(419,310)</u>	<u>(1,303,803)</u>	<u>(122,500)</u>	<u>-</u>
Levies	(1,567,873)	(1,568,747)	(775,575)	1,094,009
(Loss)/ profit before income tax	<u>510,608</u>	<u>-</u>	<u>-</u>	<u>-</u>
Taxation - Income tax	(1,057,265)	(1,568,747)	(775,575)	1,094,009
(Loss)/ profit for the period	<u>(1,057,265)</u>	<u>(1,568,747)</u>	<u>(775,575)</u>	<u>1,094,009</u>
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>				
	-	(1,719)	-	-
- Unrealized loss on revaluation of sukus	-	(1,719)	-	-
Other comprehensive loss for the period	(1,057,265)	(1,570,466)	(775,575)	1,094,009
Total comprehensive (loss)/ income for the period	<u>(1,057,265)</u>	<u>(1,570,466)</u>	<u>(775,575)</u>	<u>1,094,009</u>
(Loss)/ earnings per modaraba certificate - basic and diluted	<u>(0.04)</u>	<u>(0.06)</u>	<u>(0.03)</u>	<u>0.04</u>

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

Shahid Ullah
CHIEF EXECUTIVE OFFICER

National Bank Modaraba
Management Company Limited

Shahid Ullah
DIRECTOR
National Bank Modaraba
Management Company Limited

Asad Ahmad
DIRECTOR

National Bank Modaraba
Management Company Limited

Q.M.
CHIEF FINANCIAL OFFICER

National Bank Modaraba
Management Company Limited



FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

Particulars	Certificate capital	Statutory reserve	Accumulated loss	Subtotal	Unrealised loss on revaluation of sukus	Total equity and reserves
Balance as at 01 July 2024 (audited)	250,000,000	45,519,244	(314,583,212)	(19,063,968)	(1,781,028)	(20,844,996)
Total comprehensive loss for the period	-	-	(2,662,756)	(2,662,756)	-	(2,662,756)
Loss for the period	-	-	(2,662,756)	(2,662,756)	-	(2,662,756)
Other comprehensive loss	-	-	-	-	(1,781,028)	(23,507,752)
Balance as at 31 December 2024 (unaudited)	250,000,000	45,519,244	(317,245,968)	(21,726,724)	(1,781,028)	(23,507,752)
Total comprehensive loss for the period	-	-	(1,296,870)	(1,296,870)	-	(1,296,870)
Loss for the period	-	-	-	-	(723,859)	(723,859)
Other comprehensive loss	-	-	(2,504,887)	(2,504,887)	2,504,887	-
Transfer from unrealized loss on revaluation of sukus to accumulated loss	-	-	(3,801,757)	(3,801,757)	1,781,028	(2,020,729)
Balance as at 30 June 2025 (audited)	250,000,000	45,519,244	(321,047,725)	(25,528,481)	-	(25,528,481)
Total comprehensive loss for the period	-	-	(1,057,265)	(1,057,265)	-	(1,057,265)
Loss for the period	-	-	(1,057,265)	(1,057,265)	-	(1,057,265)
Other comprehensive loss	-	-	-	-	-	-
Balance as at 31 March 2026 (unaudited)	250,000,000	45,519,244	(322,104,990)	(26,585,746)	-	(26,585,746)

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

Shahid Chaudhry
CHIEF EXECUTIVE OFFICER
 National Bank Modaraba
 Management Company Limited

Darsan Dhruv
DIRECTOR
 National Bank Modaraba
 Management Company Limited

Sayed
DIRECTOR
 National Bank Modaraba
 Management Company Limited


R M
CHIEF FINANCIAL OFFICER
 National Bank Modaraba
 Management Company Limited

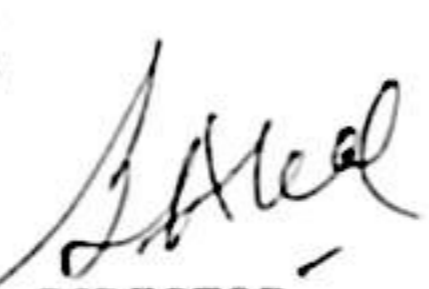



FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the nine months ended	
	March 31, 2026 Rupees	March 31, 2025 Rupees
CASH FLOWS FORM OPERATING ACTIVITIES		
(Loss)/ profit before levies and income tax	(1,148,563)	(264,944)
Adjustments for:		
- Depreciation on fixed assets under own use	73,298	46,957
- Profit on short term investments	(24,434,562)	(33,400,705)
- Long term security written off	2,000	-
- Reversal of provision for doubtful net investment in ijarah financing	(461,867)	-
- Suspension reversed during the period	(4,276,336)	(5,655,903)
- Finance cost	19,013,874	27,316,331
- Profit on bank deposits	(308,617)	(315,678)
	<u>(10,392,210)</u>	<u>(12,008,998)</u>
Operating cash flows before working capital changes	<u>(11,540,773)</u>	<u>(12,273,942)</u>
Changes in working capital:		
Decrease/ (increase) in current assets:		
- Accrued profit	24,761,247	30,690,360
- Ijarah rentals receivable	4,276,336	3,602,401
- Prepayments and other receivables	95,472	238,945
- Income tax recoverable/ adjustable	(4,591,985)	4,218,034
- Long term murabaha investments - secured	3,600,000	3,900,000
- Net investment in ijarah financing	461,867	-
(Decrease)/ increase in current liabilities:		
- Creditors, accrued and other liabilities	(4,503,858)	(52,114)
	<u>24,099,079</u>	<u>42,597,626</u>
Net cash generated from operations	<u>12,558,306</u>	<u>30,323,684</u>
Finance cost paid	(7,149)	(5,905)
Income taxes and levies paid	(450,915)	(9,918,322)
Profit received on bank deposits	308,617	205,230
Net cash generated from operating activities	<u>12,408,859</u>	<u>20,604,687</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets under own use	-	(22,900)
Short term investments - net	(4,112,500)	(22,653,600)
Net cash used in investing activities	<u>(4,112,500)</u>	<u>(22,676,500)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase/ (decrease) in cash and cash equivalents during the period	<u>8,296,359</u>	<u>(2,071,813)</u>
Cash and cash equivalents at the beginning of the period	9,483,517	9,710,250
Cash and cash equivalents at the end of the period	<u>17,779,876</u>	<u>7,638,437</u>

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

