

FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026 (UN-AUDITED)

		September 30, 2026	June 30, 2026
	Note	Rupees (Un-audited)	Rupees (Audited)
ASSETS			
CURRENT ASSETS			
Cash and bank balances		761,302	4,171,405
Short term murabaha investments - secured	4	1,772,953	1,772,953
Accrued profit		3,524,686	3,560,584
Short term investments	5	362,436,669	354,012,983
Ijarah rentals receivable	6	11,804,533	11,804,532
Prepayments and other receivables		1,354,307	1,406,586
Income tax recoverable/ adjustable		22,077,192	20,479,936
Current portion of non-current assets	7	5,395,284	5,975,887
		409,126,926	403,184,866
NON-CURRENT ASSETS			
Net investment in ijarah finance	8	6,525,512	7,144,909
Long term murabaha investments - secured	9	-	-
Long term deposit		37,500	37,500
Intangible asset	10	-	-
Fixed assets under ijarah arrangements	11	32,949,326	32,949,326
Fixed assets under own use	12	197,636	29,173
		39,709,974	40,160,908
TOTAL ASSETS		448,836,900	443,345,774
LIABILITIES			
CURRENT LIABILITIES			
Accrued profit on short term financing		223,488,732	216,702,675
Short term financing - secured	13	217,063,388	217,063,388
Creditors, accrued and other liabilities	14	5,556,976	5,500,061
Unclaimed dividend		425,218	425,218
Security deposits against ijarah assets		32,996,026	32,996,026
Provision for taxation		661,161	540,491
TOTAL LIABILITIES		(480,191,501)	(473,227,859)
NET LIABILITIES		(31,354,601)	(29,882,085)
FINANCED BY:			
Certificate capital		250,000,000	250,000,000
Statutory reserve		45,519,244	45,519,244
Accumulated loss		(326,873,845)	(325,401,329)
		(31,354,601)	(29,882,085)
		-	-
TOTAL EQUITY AND RESERVES		(31,354,601)	(29,882,085)

CONTINGENCIES AND COMMITMENTS

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


CHIEF FINANCIAL OFFICER
National Bank Modaraba Management
Company Limited


DIRECTOR
National Bank Modaraba
Management Company Limited


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National Bank Modaraba
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CHIEF EXECUTIVE 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, 2026 (UN-AUDITED)

	Note	For the quarter ended	
		September 30, 2026	September 30, 2025
		Rupees	Rupees
INCOME FROM OPERATIONS			
Profit on bank deposits		70,068	107,767
Profit on short term investments		8,804,002	8,172,080
		8,874,070	8,279,847
OTHER INCOME			
Reversal of provision charged for doubtful receivables	16	-	-
Suspension reversed during the period		-	1,500,000
Other income		779,506	-
		779,506	1,500,000
TOTAL INCOME		9,653,576	9,779,847
EXPENSES			
Operating expenses		(4,217,685)	(3,702,009)
Finance cost		(6,787,737)	(6,383,797)
TOTAL EXPENSES		(11,005,422)	(10,085,806)
OPERATING (LOSS)/ PROFIT BEFORE PROVISIONS AND TAXATION		(1,351,846)	(305,959)
Provision charged for doubtful receivables		-	-
(LOSS)/ PROFIT BEFORE MANAGEMENT COMPANY'S FEE		(1,351,846)	(305,959)
Modaraba Management Company's fee		-	-
Provision for Worker's Welfare Fund		-	-
(LOSS)/ PROFIT BEFORE LEVIES AND INCOME TAX		(1,351,846)	(305,959)
Levies		(120,670)	(131,531)
(LOSS)/ PROFIT BEFORE INCOME TAX		(1,472,516)	(437,490)
Taxation - Income tax		-	-
(LOSS)/ PROFIT FOR THE PERIOD		(1,472,516)	(437,490)
OTHER COMPREHENSIVE LOSS - 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			
- Unrealised loss on revaluation of sukuks		-	-
Other comprehensive loss for the period		-	-
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD		(1,472,516)	(437,490)
(LOSS)/ EARNINGS PER MODARABA CERTIFICATE - BASIC AND DILUTED	17	(0.06)	(0.02)

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FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	For the quarter ended	
	September 30, 2026	September 30, 2025
	Rupees	Rupees
CASH FLOWS FORM OPERATING ACTIVITIES		
Profit before levies and income tax	(1,351,846)	(305,959)
Adjustments for non-cash and other items:		
- Depreciation on fixed assets under own use	16,537	24,433
- Profit on short term investments	(8,804,002)	(8,172,080)
- Suspension reversed during the year	-	(1,500,000)
- Finance cost	6,787,737	6,383,797
- Profit on term deposit receipts and bank deposits	(70,068)	(107,767)
	(2,069,796)	(3,371,617)
Operating cash flows before working capital changes	(3,421,642)	(3,677,576)
Changes in working capital:		
Decrease/ (increase) in current assets:		
- Accrued profit	8,839,900	7,806,136
- Ijarah rentals receivable	-	1,500,000
- Advances, prepayments and other receivables	52,279	(31,629)
- Income tax recoverable/ adjustable	(1,597,256)	(1,588,706)
- Long term murabaha investments - secured	1,200,000	1,200,000
- Net investment in ijara financing	-	138,091
Increase/ (decrease) in current liabilities:		
- Creditors, accrued and other liabilities	56,915	(120,187)
Net changes in working capital	8,551,838	8,903,705
Finance cost paid	5,130,196	5,226,129
Profit received on bank deposits	(1,680)	(1,300)
Net cash generated from operating activities	70,068	107,767
	5,198,584	5,332,596
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment made in fixed assets - under own use	(185,000)	-
Proceeds from disposal of fixed assets - under own use	-	-
Short term investments - net	(8,423,687)	(7,000,000)
Net cash used in investing activities	(8,608,687)	(7,000,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net decrease in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	(3,410,103)	(1,667,404)
Cash and cash equivalents at the end of the period	4,171,405	9,483,517
	761,302	7,816,113

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FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

Particulars	Rupees				Total equity and reserves
	Certificate capital	Statutory reserve	Accumulated loss		
Balance as at 01 July 2025 (Audited)	250,000,000	45,519,244	(321,047,725)		(25,528,481)
Total comprehensive income :					
Profit/ (Loss) for the period	-	-	(437,490)		(437,490)
Other comprehensive (loss)/ profit for the year					-
Transferred to statutory reserve	-	-	(437,490)		(437,490)
Balance as at 30 Sep 2025 (Un-audited)	250,000,000	45,519,244	(321,485,215)		(25,965,971)
Balance as at 01 July 2026 (Audited)	250,000,000	45,519,244	(325,401,329)		(29,882,085)
Total comprehensive income :					
Profit/ (Loss) for the year	-	-	(1,472,516)		(1,472,516)
Other comprehensive (loss)/ profit for the year	-	-	-		-
	-	-	(1,472,516)		(1,472,516)
Balance as at 30 September 2026 (Un-audited)	250,000,000	45,519,244	(326,873,845)		(31,354,601)

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

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CHIEF EXECUTIVE OFFICER
National Bank Modaraba Management Company Limited

14 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

14.1 Related parties comprise parent company, other associated undertakings, modaraba, directors and key management personnel of the Company. Significant transactions and balances with related parties, other than those disclosed elsewhere in these financial statements are as follows:

Transactions during the period:

Particulars	Nature of transaction	Rupees	
		September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
National Bank of Pakistan	Profit on saving account	281,834	165,154
	Profit on short term investments	9,710,386	9,754,337
	Reimbursement expenses	1,238,491	5,115,306
First National Bank Modaraba	Management fee received	2,500,000	-
Chief Executive Officer Directors	Remuneration	9,739,696	2,130,997
	Meeting fee	1,650,000	1,700,000
		September 30, 2026 (Unaudited)	December 31, 2025 (Audited)

14.2 Balances outstanding at the reporting date

National Bank of Pakistan	Bank accounts	3,796,191	2,247,776
	Term Deposit Certificates	130,000,000	136,000,000
	Payable to NBP	110,478,308	108,977,317
First National Bank Modaraba	Management fee receivable	944,018	3,444,018

Relationship

National Bank of Pakistan	Holding Company of the Modaraba Management Company
First National Bank Modaraba	Managed Modaraba
Directors / Chief Executive Officer	Key management Personnel

15 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been approved by the Board of Directors of National Bank Modaraba Management Company Limited and authorized for issuance on _____.

16 GENERAL

All figures except for 31 December 2025, appearing in these condensed interim financial statements are unaudited.


CHIEF EXECUTIVE


DIRECTOR

