



## First National Bank Modaraba

(An Islamic Financial Institution)

Managed By: National Bank Modaraba Management Company Limited  
(A subsidiary of National Bank of Pakistan)

Oct 10, 2023

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock exchange Building  
Stock Exchange Road  
Karachi.

Subject: Corporate Briefing Session 2022-2023

This is in continuation to our previous notice dated Oct 06, 2023 regarding Corporate Briefing session of First National Bank Modaraba. The presentation for the Corporate Briefing Session (CBS) of First National Bank Modaraba to be held on Friday Oct 27, 2023, is enclosed herewith for your reference and records.

Furthermore in accordance with the Pakistan Stock Exchange notice # PSX/N-1160 dated Nov 18, 2022, the following video link is being provided to join the session:

Topic: Corporate Briefing Session  
Time: Oct 27, 2023 04:30 PM

Join Zoom Meeting  
<https://us04web.zoom.us/j/73509563389?pwd=uJqbcZvJXKcsgELUXTOU5GRMufvT3i.1>

Meeting ID: 735 0956 3389  
Passcode: 5EeDzJ

The Corporate Briefing session for the year 2022-23 has also been uploaded on the Modaraba website at [www.nbmodaraba.com](http://www.nbmodaraba.com) for the perusal of concerned stakeholders.

You may please inform the members of the exchange accordingly.

Thanks

  
Farah Aslam  
Company Secretary

# **First National Bank Modaraba (FNBM)**

*Managed by:* National Bank Modaraba  
Management Company Ltd (NBMMCL)

**Corporate Briefing Session  
For the year ended Jun 30,2023**

# Table of Contents

**About FNBM**

**1**

**Financial Performance at a glance**

**2**

**Economic and Sector Outlook**

**3**

**Future Outlook**

**4**

# About FNBM

First National Bank Modaraba (“the Modaraba”) is a multipurpose, perpetual and multi-dimensional Modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Rules framed there under. The Modaraba is managed by National Bank Modaraba Management Company Limited (a wholly owned subsidiary of the National Bank of Pakistan)), incorporated in Pakistan under the repealed Companies Ordinance 1984 (now the Companies Act 2017) and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at Ground Floor, National Bank of Pakistan, Regional Headquarters Building, 26 Mclagon Road Lahore.

# Financial Performance at a glance

	Year Ended June 30,2023	Year Ended June 30,2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018
Balance Sheet Size	305,951,556	265,717,697	239,158,238	238,951,705	303,068,110	356,066,321
Total Equity	(55,578,783)	(58,111,902)	(62,095,159)	(63,161,052)	(22,110,114)	8,154,162
Total Operating & Other Income	64,180,616	53,454,288	49,834,268	23,351,818	22,260,145	76,030,467
Operating & Financial Exp.	52,824,636	39,999,887	33,827,265	54,403,262	52,357,465	71,817,951
Profit for the period	4,940,406	3,143,856	1,337,762	(34,071,784)	(35,716,364)	(8,178,908)
Modaraba Co.'s Management Fee	560,137	356,446	151,674	Nil	Nil	Nil
Net profit after tax	4,100,537	2,609,400	1,110,342	(34,071,784)	(35,716,364)	(8,178,908)
Earning per certificate (Rs.)	0.16	0.10	0.04	(1.36)	(1.43)	(0.33)
Return on Assets (%)	1.34%	0.99%	0.46%	(14.28)	(11.78)	(2.30)
Return on Equity (%)	NA	NA	NA	N/A	N/A	(101)
Dividend Paid (%)	Nil	Nil	Nil	Nil	Nil	Nil
Breakup value per certificate (Rs.)	2.22	(2.32)	(2.48)	(2.52)	(1.42)	.33

## Economic and Sector Outlook:

The Financial year 2022-2023 was marked with uncertain political scenarios, which spiraled the economy into difficulties like accelerating inflation, fast rising dollar price, high interest rates etc.

The financial sector including the Modarbas has to adjust its business activities accordingly. In these changing economic environment the Modaraba sector is trying to position itself using its Islamic image and doing innovations in Islamic financial products hoping for better results.

# Future Outlook:

While one of the main tasks for the Modaraba at present is to recover its non performing portfolio but with the help of parent bank NBP, the Modaraba is looking to different options for its revival and shall come up with suitable option/plan for future to be implemented in the best interest of the stakeholders with approval of regulatory authorities