



**HALF YEARLY REPORT
DECEMBER 31,
2023**

FIRST NATIONAL BANK MODARABA
Managed By:

National Bank Modaraba Management Company Limited
(A wholly owned subsidiary of National Bank of Pakistan)



First National Bank Modaraba

Half Yearly Report *December 31, 2023*

CONTENTS

| | |
|--|----|
| Corporate Information | 2 |
| Directors' Review Report | 3 |
| Independent Auditors' Review Report | 5 |
| Condensed Interim Balance Sheet | 7 |
| Condensed Interim Profit and Loss Account | 8 |
| Condensed Interim Statement of Comprehensive Income | 9 |
| Condensed Interim Cash Flow Statement | 10 |
| Condensed Interim Statement of Changes in Equity | 11 |
| Notes to the Condensed Interim un-audited Financial Statements | 12 |

CORPORATE INFORMATION

| | | |
|---|---|--|
| Board of Directors | Mr. Muhammad Imran Malik Mr. Hakim Ali Leghari Khawaja Waheed Raza Syed Zubair Ahmad Shah Mr. Saad Salman Dar | Chairman Director Director Director Director |
| Audit Committee | Syed Zubair Ahmad Shah Mr. Hakim Ali Leghari Khawaja Waheed Raza | Chairman Member Member |
| HR & Remuneration Committee | Khawaja Waheed Raza Mr. Muhammad Imran Malik Mr. Hakim Ali Leghari | Chairman Member Member |
| Shari'ah Advisor | Mufti Ehsan Waqar Ahmed | |
| Chief Financial Officer/ Company Secretary | Farah Aslam | |
| Auditors | Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants | |
| Bankers | National Bank of Pakistan Bank Alfalah Limited Al Baraka Islamic Bank Habib Bank Limited MCB Bank Limited Bank Islami Pakistan Limited | |
| Legal Advisor | Muhammad Aqeel Malik Advocates Supreme Court Aqeel & Associates, Advocate/Legal Consultants Office No. 12, 1st Floor, Khawaja Arcade Wahdat Road, Lahore Tel.: 042-35462464 | |
| Shares Registrar | Hameed Majeed Associates (Pvt.) Limited H. M. House, 7 - Bank Square, Lahore Tel: 37235081-2, Fax: 37358817 | |
| Registered Office | Ground Floor, NBP-RHQ Building, 26 - McLagon Road, Lahore Tel: 042-99211200, Fax: 042-99213247 URL: http://www.nbmodaraba.com E-mail: info@nbmodaraba.com | |

Directors' Review Report

On behalf of the Board of Directors of National Bank Modaraba Management Company Limited (NBMMCL), the Management Company of First National Bank Modaraba (FNBM), we are presenting the quarterly report, together with un-audited financial statements of FNBM for the quarter and half year ended December 31, 2023.

During the half year period under review, the focus of management remained on recovery from the classified portfolio. With various settlement arrangements already made with some defaulter customers, an amount of Rs 60.234 million was realized from them during the half year ended on December 31, 2023 which resulted in reversal of provision by an amount of Rs 54.573 million versus Rs 19.190 million reversed during corresponding period last year. On the operations side, FNBM earned total income of Rs 80.461 million during the period under review as compared to income of Rs 36.251 million earned in the corresponding period last year. Handsome reversal in provisioning coupled with profit earned from short term investments contributed towards growth in total income during the period. Financial cost during the period increased from Rs.17.473 million to Rs.25.098 million whereas operating expenses, despite prevailing inflation increased slightly from Rs 6.698 million to Rs 6.829 million. After charging additional provision of Rs 4.356 million on some old NPLs, FNBM posted net profit after tax of Rs 32.343 million during the period under review versus after tax profit amounting to Rs 4.749 million earned during the preceding half year period. As a result, earning per modaraba certificate improved from Rs 0.19 to Rs.1.29.

One of the main tasks ahead for FNBM is to recover its NPLs. Besides litigation, settlements/restructurings on favorable terms are also being negotiated with the defaulter clients. As a result, and also with the help of parent bank NBP, FNBM is expecting to recover substantial portion of its accumulated losses that were mainly incurred due to charge of provisioning on NPLs. Different options for revival of FNBM are under consideration of the Board and most suitable option would be opted in the best interest of the stakeholders when overall economic conditions improve.

The Board would like to take this opportunity to thank its valued certificate holders and clients for their patronage and consistent patience. Besides, the Board extends its sincere gratitude to Registrar Modarabas, SECP and NBF1 & Modaraba Association of Pakistan for their continued guidance and support.



Director



Director

Lahore: February 26, 2024

ڈائریکٹرز کی سہ ماہی جائزہ رپورٹ

فرسٹ نیشنل بینک مضاربہ (FNBM) کی انتظامی کمپنی نیشنل بینک مضاربہ مینجمنٹ کمپنی لمیٹڈ (NBMMCL) کے بورڈ آف ڈائریکٹرز کی جانب سے، میں 31 دسمبر 2023ء کو اختتام پذیر سہ ماہی کے لئے FNBM کی سہ ماہی رپورٹ اور غیر پڑتال شدہ مالیاتی اسٹیٹمنٹس ازراہ مسرت پیش کرتا ہوں۔

زیر جائزہ نصف سال کی مدت کے دوران، انتظامیہ کی توجہ درجہ بند پورٹ فولیو سے وصولی پر رہی۔ کچھ ڈیفالٹس صارفین کے ساتھ پہلے سے ہی طے پانے والے مختلف انتظامات کے ساتھ، 31 دسمبر 2023ء کو ختم ہونے والے ششماہی کے دوران ان سے 60.234 ملین روپے کی رقم وصول کی گئی جس کے نتیجے میں 54.573 ملین روپے کی پروویژن ریورس کی گئی بمقابلہ گزشتہ سال کی اسی مدت جس میں 19.190 ملین روپے کی پروویژن ریورس کی گئی۔ آپریشنز کی طرف، FNBM نے زیر جائزہ مدت کے دوران 80.461 ملین روپے کی کل آمدنی حاصل کی جبکہ گزشتہ سال کی اسی مدت میں کمائی گئی 36.251 ملین روپے کی آمدنی کے مقابلے میں۔ قبیل مدتی سرمایہ کاری سے کمائے گئے منافع کے ساتھ ساتھ پروویژن میں شاندار ریورسل نے اس مدت کے دوران کل آمدنی میں اضافے میں اہم کردار ادا کیا۔ اس عرصے کے دوران مالیاتی لاگت 17.473 ملین روپے سے بڑھ کر 25.098 ملین روپے ہو گئی جبکہ موجودہ افراط زر کے باوجود آپریٹنگ اخراجات 6.698 ملین روپے سے بڑھ کر 6.829 ملین روپے ہو گئے۔ کچھ پرانے NPLs پر 4.356 ملین روپے کی اضافی پروویژن چارج کرنے کے بعد، FNBM نے زیر جائزہ مدت کے دوران 32.343 ملین روپے کے بعد ٹیکس کے بعد خالص منافع حاصل کیا جو کہ گزشتہ ششماہی کی مدت کے دوران کمائے گئے 4.749 ملین روپے کے بعد ٹیکس منافع تھا۔ اس کے نتیجے میں، فی مضاربہ سرٹیفکیٹ کی آمدنی 0.19 روپے سے بڑھ کر 1.29 روپے ہو گئی۔

FNBM کے سامنے آنے والے اہم کاموں میں سے ایک اس کے NPLs کو بازیافت کرنا ہے۔ قانونی چارہ جوئی کے علاوہ، ڈیفالٹس کلائنٹس کے ساتھ سازگار شرائط پر تصفیہ/تنظیم نو کے لیے بھی بات چیت کی جا رہی ہے۔ نتیجے کے طور پر، اور پیرنٹ بینک NBP کی مدد سے بھی، FNBM اپنے جمع شدہ نقصانات کے خاطر خواہ حصے کی وصولی کی توقع کر رہا ہے جو بنیادی طور پر NPLs پر فراہمی کے چارج کی وجہ سے اٹھائے گئے تھے۔ FNBM کی بحالی کے لیے مختلف آپشنز بورڈ کے زیر غور ہیں اور جب مجموعی معاشی حالات بہتر ہوں گے تو اسٹیک ہولڈرز کے بہترین مفاد میں سب سے موزوں آپشن کا انتخاب کیا جائے گا۔

بورڈ اس موقع کو اپنے قابل قدر شکریت ہولڈرز اور کلائنٹس کی سرپرستی اور مستقل صبر کے لیے ان کا شکریہ ادا کرنا چاہتا ہے۔ اس کے علاوہ، بورڈ رجسٹرار مضاربہ، SECP اور NBFI اینڈ مضاربہ ایسوسی ایشن آف پاکستان کا ان کی مسلسل رہنمائی اور تعاون کے لیے تہ دل سے شکریہ ادا کرتا ہے۔

برائے/منجانب بورڈ آف ڈائریکٹرز


ڈائریکٹر


ڈائریکٹر

لاہور: 26 فروری 2024ء



RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
CHARTERED ACCOUNTANTS

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Independent Auditors' Review Report

To the Certificate Holders of First National Bank Modaraba

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim balance sheet of **First National Bank Modaraba** (the Modaraba) as at 31 December 2023 and the related condensed interim profit and loss account, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

We draw attention to note '1.2' to the condensed interim financial statements, describing circumstances which indicates that a material uncertainty exists that cast significant doubt on the Modaraba's ability to continue as a going concern. Particularly that its accumulated losses exceed its certificate capital by Rs. 67.647 million, its current liabilities exceed current assets by Rs. 76.875 million and winding up petition has been filed against the Modaraba by the Registrar Modaraba. Hence, these financial statements are prepared on the basis of estimated realizable/ settlement values of assets and liabilities respectively. Our conclusion is not modified in this regard. ✓



Other matter

The figures of the condensed interim profit and loss account and condensed interim statement of other comprehensive income for the quarters ended 31 December have not been reviewed, as we are required to review only the cumulative figures for the half year.

The engagement partner on the review resulting in this independent auditors' review report is Mr. Adnan Rasheed. 



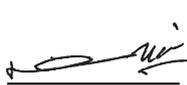
Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Lahore: 26 FEBRUARY 2024
UDIN: RR202310701kSICsa9bt

CONDENSED INTERIM BALANCE SHEET (UNAUDITED) AS AT 31 DECEMBER 2023

| | | December 31, 2023 | June 30, 2023 |
|---|------|-----------------------|----------------------|
| | Note | Rupees (Unaudited) | Rupees (Audited) |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and bank balances | | 8,626,719 | 10,298,604 |
| Short term murabaha investments - secured | 4 | 1,772,953 | 1,772,953 |
| Accrued profit | | 7,853,267 | 5,856,727 |
| Short term investments | 5 | 265,985,482 | 194,074,491 |
| Ijarah rentals receivable | 6 | 18,405,268 | 25,560,916 |
| Advances, prepayments and other receivables | | 1,849,143 | 1,830,087 |
| Income tax recoverable/ adjustable | | 12,780,445 | 9,600,084 |
| Current portion of non-current assets | 7 | 4,800,000 | 16,396,392 |
| | | 322,073,277 | 265,390,254 |
| NON-CURRENT ASSETS | | | |
| Net investment in ijarah finance | 8 | 10,853,087 | - |
| Diminishing musharaka financing - secured | 9 | - | - |
| Long term murabaha investments - secured | 10 | 9,473,581 | 7,300,000 |
| 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 | 269,023 | 262,226 |
| Deferred tax asset | 14 | - | - |
| | | 53,594,767 | 40,561,302 |
| TOTAL ASSETS | | 375,668,044 | 305,951,556 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Accrued markup on short term borrowings | | 132,321,215 | 107,243,673 |
| Short term borrowings - secured | 15 | 217,063,388 | 217,063,388 |
| Creditors, accrued and other liabilities | 16 | 8,669,531 | 2,951,915 |
| Unclaimed dividend | | 425,218 | 425,218 |
| Security deposits against ijarah assets | | 33,006,276 | 33,006,276 |
| Provision for taxation | | 7,462,511 | 839,869 |
| TOTAL LIABILITIES | | (398,948,139) | (361,530,339) |
| NET LIABILITIES | | (23,280,095) | (55,578,783) |
| FINANCED BY: | | | |
| Certificate capital | | 250,000,000 | 250,000,000 |
| Statutory reserve | | 46,166,098 | 45,519,244 |
| Accumulated loss | | (317,646,788) | (349,342,631) |
| TOTAL EQUITY | | (21,480,690) | (53,823,387) |
| Unrealised loss on revaluation of sukuks | | (1,799,405) | (1,755,396) |
| TOTAL EQUITY AND RESERVES | | (23,280,095) | (55,578,783) |
| CONTINGENCIES AND COMMITMENTS | 17 | - | - |

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



Director
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

Lahore: February 26, 2024

Half Yearly Report-December 31, 2023

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

| | Note | For the half year ended | | For the quarter ended | |
|--|------|-------------------------|---------------------|-----------------------|---------------------|
| | | December 31, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 |
| | | Rupees | Rupees | Rupees | Rupees |
| Income from operations | | | | | |
| Profit on bank deposits | | 206,305 | 153,162 | 105,308 | 79,531 |
| Profit on short term investments | | 21,483,215 | 12,488,196 | 11,585,486 | 7,666,393 |
| | | 21,689,520 | 12,641,358 | 11,690,794 | 7,745,924 |
| Other income | | | | | |
| Reversal of provision charged for doubtful receivables - net | 18 | 54,573,581 | 19,189,654 | 54,573,581 | 14,711,092 |
| Suspension reversed during the year | | 1,750,000 | 2,015,635 | 850,000 | 2,015,635 |
| Gain on disposal of fixed assets under own use | | 6,000 | - | 6,000 | - |
| Other income | | 2,441,979 | 2,404,408 | 2,191,979 | 2,404,408 |
| | | 58,771,560 | 23,609,697 | 57,621,560 | 19,131,135 |
| Total income | | 80,461,080 | 36,251,055 | 69,312,354 | 26,877,059 |
| Expenses | | | | | |
| Operating expenses | | (6,828,930) | (6,698,326) | (3,340,829) | (3,615,432) |
| Finance cost | | (25,098,113) | (17,472,653) | (12,464,328) | (13,402,714) |
| Total expenses | | (31,927,043) | (24,170,979) | (15,805,157) | (17,018,146) |
| Operating profit before provision and taxation | | 48,534,037 | 12,080,076 | 53,507,197 | 9,858,913 |
| Provision charged for doubtful receivables - net | | (4,355,648) | (5,593,432) | (4,355,648) | (5,593,432) |
| Profit before Modaraba Management Company's fee | | 44,178,389 | 6,486,644 | 49,151,549 | 4,265,481 |
| Modaraba Management Company's fee | | (4,417,839) | (648,664) | (4,417,839) | (426,548) |
| Provision for Workers' Welfare Fund | | (795,211) | (116,760) | (795,211) | (76,779) |
| Profit before taxation | | 38,965,339 | 5,721,220 | 43,938,499 | 3,762,154 |
| Taxation | | (6,622,642) | (972,607) | (6,622,642) | (639,566) |
| Profit after taxation | | 32,342,697 | 4,748,613 | 37,315,857 | 3,122,588 |
| Earning per modaraba certificate - basic and diluted | 19 | 1.29 | 0.19 | 1.49 | 0.12 |

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



Director
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

Lahore: February 26, 2024

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

| | For the half year ended | | For the quarter ended | |
|---|-------------------------|----------------------|-----------------------|----------------------|
| | December 31, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 |
| | Rupees | Rupees | Rupees | Rupees |
| Profit after taxation | 32,342,697 | 4,748,613 | 37,315,857 | 3,122,588 |
| OTHER COMPREHENSIVE INCOME | | | | |
| Items that will not be reclassified subsequently to the profit and loss account | - | - | - | - |
| Items that may be reclassified subsequently to the profit and loss account | | | | |
| - Unrealised loss on revaluation of sukuk | (44,009) | (659,281) | (44,009) | - |
| Other comprehensive loss for the period | (44,009) | (659,281) | (44,009) | - |
| Total comprehensive income for the period | 32,298,688 | 4,089,332 | 37,271,848 | 3,122,588 |

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



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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

Lahore: February 26, 2024

Half Yearly Report-December 31, 2023

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

| | For the half year ended | |
|--|--------------------------------|--------------------------------|
| | December 31, 2023 Rupees | December 31, 2022 Rupees |
| CASH FLOWS FORM OPERATING ACTIVITIES | | |
| Profit before taxation | 38,965,339 | 5,721,220 |
| Adjustments for: | | |
| - Depreciation on fixed assets under own use | 11,203 | 10,856 |
| - Gain on disposal of fixed assets under own use | (6,000) | - |
| - Profit on short term investments | (21,483,215) | (12,488,196) |
| - Charge of provision against doubtful ijarah rentals receivable - net | 4,355,648 | 5,593,432 |
| - Other income | - | (2,404,408) |
| - Reversal of provision against short term murabaha investments - net | (50,000,000) | - |
| - Reversal of provision against long term murabaha investments - net | (4,573,581) | (19,189,654) |
| - Suspension reversed during the period | (1,750,000) | (2,015,635) |
| - Worker's Welfare Fund | 795,211 | 116,760 |
| - Modaraba Management Company's fee | 4,417,839 | 648,664 |
| - Finance cost | 25,098,113 | 17,472,653 |
| - Profit on bank deposits | (206,305) | (153,162) |
| | (43,341,087) | (12,408,690) |
| Operating cash flows before working capital changes | (4,375,748) | (6,687,470) |
| Changes in working capital: | | |
| Decrease/ (increase) in current assets: | | |
| - Accrued profit | 19,486,675 | 11,591,993 |
| - Ijarah rentals receivable | 4,150,000 | 10,899,761 |
| - Advances, prepayments and other receivables | (19,056) | (265,609) |
| - Income tax recoverable/ adjustable | (3,180,361) | (774,922) |
| - Short term murabaha investments - secured | 50,000,000 | 547,411 |
| - Diminishing musharaka financing | - | 775,000 |
| - Long term murabaha investments - secured | 2,300,000 | 2,400,000 |
| - Net investment in ijara financing | 843,305 | 693,781 |
| (Decrease)/ increase in current liabilities: | | |
| - Creditors, accrued and other liabilities | 816,548 | (85,801) |
| Net cash generated from operations | 74,397,111 | 25,781,614 |
| Finance cost paid | (20,571) | (4,521) |
| Income taxes paid | - | (972,607) |
| Profit received on bank deposits | 206,305 | 153,162 |
| Net cash generated from operating activities | 70,207,097 | 18,270,178 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets under own use - net off trade-in allowance | (12,000) | - |
| Short term investments - net | (71,866,982) | (6,779,166) |
| Net cash used in investing activities | (71,878,982) | (6,779,166) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net (decrease)/ increase in cash and cash equivalents during the period | (1,671,885) | 11,491,012 |
| Cash and cash equivalents at the beginning of the period | 10,298,604 | 1,455,894 |
| Cash and cash equivalents at the end of the period | 8,626,719 | 12,946,906 |

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



Director
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

Lahore: February 26, 2024

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

| Particulars | Certificate capital | Statutory reserve | Accumulated loss | Total equity |
|---|---------------------|-------------------|----------------------|---------------------|
| -----Rupees----- | | | | |
| Balance as at July 01, 2022 | 250,000,000 | 44,699,137 | (352,623,061) | (57,923,924) |
| Total comprehensive income for the period | | | | |
| Profit after taxation | - | - | 4,748,613 | 4,748,613 |
| Other comprehensive loss* | - | - | - | - |
| Total comprehensive income for the period | - | - | 4,748,613 | 4,748,613 |
| Transferred to statutory reserve | - | 237,431 | (237,431) | - |
| Balance as at December 31, 2022 | 250,000,000 | 44,936,568 | (348,111,879) | (53,175,311) |
| Total comprehensive loss for the period | | | | |
| Loss after taxation | - | - | (648,076) | (648,076) |
| Other comprehensive loss* | - | - | - | - |
| Total comprehensive loss for the period | - | - | (648,076) | (648,076) |
| Transferred from statutory reserve | - | 582,676 | (582,676) | - |
| Balance as at June 30, 2023 | 250,000,000 | 45,519,244 | (349,342,631) | (53,823,387) |
| Total comprehensive income for the period | | | | |
| Profit after taxation | - | - | 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 December 31, 2023 | 250,000,000 | 46,166,098 | (317,646,788) | (21,480,690) |

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

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



Director
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

Lahore: February 26, 2024

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 First National Bank Modaraba ("the Modaraba") is a multi-purpose, perpetual and multi-dimensional Modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder. The Modaraba is managed by National Bank Modaraba Management Company Limited, a wholly owned subsidiary of the National Bank of Pakistan (NBP) (the Modaraba Management Company), 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-Mc Lagon Road, Lahore, Pakistan.

The Modaraba is listed on Pakistan Stock Exchange Limited (PSX). It commenced its operations on December 4, 2003 and is currently engaged in various Islamic modes of financing and operations including ijarah, musharaka and murabaha arrangements.

1.2 Going concern assumption

During the period, the Modaraba has earned profit after taxation amounting to Rs. 32.343 million (December 31, 2022: Rs. 4.749 million) which is mainly due to reversal of provisions amounting to Rs. 54.574 million (December 31, 2022: Rs. 19.190 million).

As at the reporting date, the Modaraba's current liabilities exceed its current assets by Rs.76.875 million (June 30, 2023: Rs. 96.140 million) and its accumulated loss amounts to Rs. 317.646 million (June 30, 2023: Rs. 349.343 million) which exceeds its total subscribed certificate capital by Rs. 67.647 million (June 30, 2023: Rs 99.343 million). The trading in the certificates of the Modaraba has already been suspended and the name of the Modaraba is included in the defaulter list at PSX.

Accumulated loss as on 31 December 2023 contain Rs. 212.165 million (30 June 2023: Rs. 262.544 million) against provision for doubtful receivables; the management believes that these amounts are notional in nature and these provisions are reversible in future to the extent of actual cash recoveries, as and when realized, from the defaulter clients. Besides fully charging the provision in accordance with the Prudential Regulations for Modarabas issued by SECP ('PRs'), the Modaraba has also subjectively assessed the carrying value of its classified receivables and has incorporated additional provision in the light of applicable regulations and management judgment. Accordingly, additional provision of Rs. 4.356 million (30 June 2023: Rs. 5.755 million) was incorporated in these condensed interim financial statements. These assessments were made on the basis of relevant factors, including the expectation of reaching restructuring arrangements with respective parties for outstanding amounts within next one year or so.

The Modaraba has filed legal suits for recoveries against all its defaulter clients and Rs. 431.157 million (30 June 2023: 431.157 million) have been decreed in the Modaraba's favor by the Honorable Banking Courts, against principal amount, that are pending execution. Further as referred in note 15, the short term running finance facility obtained from NBP expired on October 31, 2019 that has yet not been renewed while markup outstanding thereupon is also yet to be paid. Outstanding markup on this facility upto October 31, 2019 was Rs. 10.800 million. However, NBP is accruing markup beyond that date in its books; accordingly, the Modaraba, while its request of waiver/ reduction of markup is in pendency, has also accrued a further amount of Rs. 121.521 million (30 June 2023: Rs. 96.444 million) on account of finance cost against this facility accumulating to Rs. 132.321 million (30 June 2023: Rs. 107.244 million) as at the reporting date. Total current liabilities amounting to Rs. 398.948 million (30 June 2023: Rs. 361.530 million) include Rs. 349.385 million (30 June 2023: Rs. 324.307 million) payable to National Bank of Pakistan (NBP) on account of outstanding principal and markup on short term running finance facility that the management believes is not readily payable. Further, the current liabilities also include Rs. 33.006 million (30 June 2023: Rs. 33.006 million) worth security deposits that are not immediately repayable rather shall be adjusted against the residual value of ijarah assets. Furthermore, the Modaraba has recovered Rs. 57.293 million (30 June 2023: 23.316 million) from certain customers against non-performing finances during the current period.

In purview of the consistent losses of the Modaraba, the Registrar Modaraba issued a show cause notice to the Modaraba as to why should the proceedings to wind it up not be initiated in terms of Section 23(1)(ii)(b) of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. Further, the Registrar Modaraba, in exercise of powers conferred under Section 23(1)(ii)(b) of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and aforementioned show cause notice, has passed an order dated October 31, 2019, for filing an application for winding up before the Modaraba Tribunal, Lahore. Subsequent to the order dated October 31, 2019 of Registrar Modaraba, the winding up petition has been filed by the Registrar Modaraba on June 16, 2020 under section 23(1)(ii)(b) before the Honorable Modaraba Tribunal, Lahore. However, the case is pending before the court and next date of hearing has been fixed on March 25, 2024.

The winding up petition filed by the Registrar Modaraba indicates the existence of material uncertainty that casts significant doubts about the Modaraba's ability to continue as a going concern, and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. Therefore, these condensed interim financial statements have been prepared on the basis of estimated realizable/ settlement values of assets and liabilities respectively.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements are unaudited and have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting (IAS-34), the provisions and requirements of the Companies Act, 2017, the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas issued by the Securities and Exchange Commission of Pakistan (the Modaraba Regulations). In case above requirements of applicable accounting standards differ from the relevant laws, the relevant laws have been followed. The disclosures in these condensed interim financial statements do not include all the information reported in audited annual financial statements and should therefore be read in conjunction with the audited financial statements for the year ended June 30, 2023.

2.2 Accounting convention

These condensed interim financial statements (unaudited) have been prepared on the basis other than going concern using estimated realizable/ settlement values of the assets and liabilities respectively. In realizable/ settlement value basis, assets are carried at amount of cash and cash equivalents that could currently be obtained by selling the assets in an orderly disposal. Liabilities are carried at their settlement values, that is the undiscounted amounts of cash or cash equivalents expected to be paid to satisfy the liabilities in the normal course of business. These realizable/ settlement values are based on management judgment and other available evidence; however, these may change on actual realization of assets/ settlement of liabilities.

2.3 Functional and presentation currency

These condensed interim financial statements (unaudited) are presented in Pak Rupees, which is the Modaraba's functional and presentation currency. All the figures have been rounded off to the nearest Pak Rupees unless stated otherwise.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies adopted for the preparation of these condensed interim financial statements (unaudited) are consistent with those applied in the preparation of annual audited financial statements of the Modaraba for the year ended June 30, 2023.

3.2 Standards and amendments to published accounting and reporting standards which were effective during the half year ended December 31, 2023

There are other new standards which are effective from 01 July, 2023 but they do not have a material effect on the Modaraba's condensed interim financial statements.

3.3 Standards and amendments to approved accounting and reporting standards that are not yet effective

There are other new standards and certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Modaraba's annual accounting periods beginning on or after July 1, 2023. However, these standards, amendments and interpretations will not have any significant impact on the financial reporting of the Modaraba and, therefore, have not been disclosed in these condensed interim financial statements.

Half Yearly Report-December 31, 2023

| | Note | December 31, 2023 Rupees (Unaudited) | June 30, 2023 Rupees (Audited) |
|---|-------------|---|---|
| 4 SHORT TERM MURABAHA INVESTMENTS - SECURED | | | |
| Short term murabaha investments - considered doubtful | | 94,973,587 | 166,447,168 |
| Less: Transferred to long term morabaha investments | | - | (21,473,581) |
| | | <u>94,973,587</u> | <u>144,973,587</u> |
| Add: Deferred murabaha income | | 274,022 | 274,022 |
| | | <u>95,247,609</u> | <u>145,247,609</u> |
| Less: Provision for non-performing murabaha investments | 4.1 and 4.2 | (93,200,634) | (143,200,634) |
| Less: Suspended income | | (274,022) | (274,022) |
| | | <u>1,772,953</u> | <u>1,772,953</u> |
| 4.1 | | | |
| These represent investments under murabaha arrangements from 6 (June 30, 2023: 6) customers on deferred payment basis at expected profit rates ranging from 8.36% to 14.64% (June 30, 2023: 8.36% to 14.64%) per annum. These investments are secured against charge over fixed and current assets, personal guarantees of directors of customer companies, registered and equitable mortgage of properties, demand promissory notes and post-dated cheques varying from case to case. Legal proceedings against these customers are in process in Honorable Courts of Law. The Courts have awarded decree in favour of the Modaraba in 6 (June 30, 2023: 6) cases for recovery of Rs. 174.431 million (June 30, 2023: Rs. 174.431 million) and execution of decree proceedings is underway in the court. | | | |
| 4.2 Provision for non-performing murabaha investments | | | |
| Opening balance | | 143,200,634 | 164,674,215 |
| Transferred to long term murabaha investments | 10.1 | - | (21,473,581) |
| Reversed during the period/ year | | (50,000,000) | - |
| Closing balance | 18 | <u>93,200,634</u> | <u>143,200,634</u> |
| 5 SHORT TERM INVESTMENTS | | | |
| | | December 31, 2023 | June 30, 2023 |
| | | Number of units | |
| Investments in sukuk of Rs 100,000 each - Fair Value Through Other Comprehensive Income (FVTOCI) | | | |
| | | <u>550</u> | <u>550</u> |
| Neelum Jehlum Hydropower (Pvt.) Ltd. Sukuk | 5.1 | 15,142,982 | 18,074,491 |
| National Bank of Pakistan (Aitemaad) - Term deposit certificates | 5.2 | 250,842,500 | 176,000,000 |
| | | <u>265,985,482</u> | <u>194,074,491</u> |
| 5.1 | | | |
| The outstanding principal per unit is Rs. 27,533 (June 30, 2023: Rs. 32,457) having fair value of Rs. 100.9566 (June 30, 2023: 101.2500) per unit as at the reporting date. | | | |
| 5.2 | | | |
| These term deposits certificates yield profit at the rates ranging from 18.60% to 20% (June 30, 2023: 10.60% to 18.60) per annum. | | | |
| 6 IJARAH RENTALS RECEIVABLE | | | |
| Considered doubtful | 6.1 and 6.2 | 98,225,166 | 102,375,166 |
| Less: provision for doubtful ijarah rentals receivable | 6.3 | (46,127,437) | (41,771,789) |
| Less: profit held in suspense account | | (33,692,461) | (35,042,461) |
| | | <u>18,405,268</u> | <u>25,560,916</u> |
| 6.1 | | | |
| This represents receivables from various customers under the ijarah finance. Legal proceedings against 7 (June 30, 2023: 7) customers are in process in the Honorable Courts of Law. The Courts have awarded decree in favour of the Modaraba in 7 (June 30, 2023: 7) cases for recovery of Rs. 118.036 million (June 30, 2023: 118.036 million) and execution of decree proceedings is underway in the court. | | | |
| 6.2 Considered doubtful | | | |
| Opening balance | | 102,375,166 | 102,176,799 |
| Add: Restructuring adjustment | | - | 15,898,128 |
| Less: Received during the period/ year | | (4,150,000) | (15,699,761) |
| Closing balance | | <u>98,225,166</u> | <u>102,375,166</u> |
| 6.3 Provision for doubtful ijarah rentals receivable | | | |
| Opening balance | | 41,771,789 | 48,591,698 |
| Charged during the period/ year | | 4,355,648 | 4,710,671 |
| Provision written back during the period/ year | | - | (11,530,580) |
| Net charged/ (reversed) during the period/ year | | 4,355,648 | (6,819,909) |
| Closing balance | 18 | <u>46,127,437</u> | <u>41,771,789</u> |

First National Bank Modaraba

| | Note | December 31, 2023 Rupees (Unaudited) | June 30, 2023 Rupees (Audited) |
|--|------|---|---|
| 7 CURRENT PORTION OF NON-CURRENT ASSETS | | | |
| Net investment in ijarah finance | 8 | - | 11,696,392 |
| Long term murabaha investments - secured | 10 | 4,800,000 | 4,700,000 |
| | | <u>4,800,000</u> | <u>16,396,392</u> |
| 8 NET INVESTMENT IN IJARAH FINANCE | | | |
| Minimum ijarah rentals receivable | | 48,158,770 | 49,002,075 |
| Add: Residual value of ijarah assets | | 46,700 | 46,700 |
| Gross investment in ijarah finance | | 48,205,470 | 49,048,775 |
| Less: Unearned finance income | | (24,109,320) | (24,109,320) |
| Net investment in lease ijarah finance | | 24,096,150 | 24,939,455 |
| Less: Provision for doubtful net investment in ijarah finance | 8.2 | (13,243,063) | (13,243,063) |
| | | 10,853,087 | 11,696,392 |
| Less: Current portion | 7 | - | (11,696,392) |
| | | <u>10,853,087</u> | <u>-</u> |
| 8.1 | | | |
| This investment represents ijarah arrangement entered into with Chenab Limited (the company) for a period of 10 years at an implicit profit rate of 8.7% per annum against security deposits of Rs. 46,700 (June 30, 2023: 46,700). The Lahore High Court has approved the scheme of arrangement of the company on September 14, 2021 for rehabilitation of the company, which has been implemented. The scheme is binding on all the creditors of the company. As per approved scheme of arrangement, recovery suit has been decreed in the Modaraba's favor through consent decree on June 29, 2022 and the execution proceedings have been adjourned in the court. The Modaraba has so far recovered pro rata share of Rs. 2.627 million under the scheme through sale of non-core assets of the company. | | | |
| 8.2 Provision for doubtful net investment in ijarah financing | | | |
| Opening balance | | 13,243,063 | 12,360,302 |
| Charged during the period/ year | | - | 882,761 |
| Closing balance | 18 | <u>13,243,063</u> | <u>13,243,063</u> |
| 9 DIMINISHING MUSHARAKA FINANCING - SECURED | | | |
| Considered doubtful | | - | 161,180 |
| | | - | 161,180 |
| Less: Provision for doubtful musharaka financing | 18 | - | (161,180) |
| | | <u>-</u> | <u>-</u> |
| 10 LONG TERM MURABAHA INVESTMENTS - SECURED | | | |
| Considered good | | - | - |
| Considered doubtful | | 73,867,630 | 76,167,630 |
| | | <u>73,867,630</u> | <u>76,167,630</u> |
| Add: Deferred murabaha income | | 29,388,304 | 29,388,304 |
| | | <u>103,255,934</u> | <u>105,555,934</u> |
| Less: Provision for doubtful murabaha investments | 10.1 | (59,594,049) | (64,167,630) |
| Less: Suspension for doubtful murabaha investments | | (29,388,304) | (29,388,304) |
| | | 14,273,581 | 12,000,000 |
| Less: Current portion | 7 | (4,800,000) | (4,700,000) |
| | | <u>9,473,581</u> | <u>7,300,000</u> |
| 10.1 Provision for doubtful long term murabaha investments | | | |
| Opening balance | | 64,167,630 | 59,594,049 |
| Transferred from short term murabaha investments | 4.2 | - | 21,473,581 |
| Reversed during the period/ year | | (4,573,581) | (16,900,000) |
| Net (reversed)/ charged during the period/ year | | (4,573,581) | 4,573,581 |
| Closing balance | 18 | <u>59,594,049</u> | <u>64,167,630</u> |
| 11 INTANGIBLE ASSET | | | |
| Cost | | 1,131,300 | 1,131,300 |
| Accumulated amortization | | (1,131,300) | (1,131,300) |
| Net book value | | <u>-</u> | <u>-</u> |
| 11.1 | | | |
| This represents ERP software. As at the reporting date, the intangible asset is fully amortized but still in use of the Modaraba. | | | |

Half Yearly Report-December 31, 2023

| | Note | December 31, 2023 Rupees (Unaudited) | June 30, 2023 Rupees (Audited) |
|--|------|---|---|
| 12 FIXED ASSETS UNDER IJARAH ARRANGEMENTS | | | |
| Written down value at the beginning of the period/ year | | 32,959,576 | 32,959,576 |
| Less: Depreciation charged during the period/ year | | - | - |
| | | 32,959,576 | 32,959,576 |
| The ijarah assets are adjusted against their security deposits. | | | |
| The Modaraba had entered into various Ijarah agreements for periods ranging from 3 to 14 years (June 30, 2023: 3 to 14 years). Security deposits ranging from 0% to 71% (June 30, 2023: 0% to 71%) were obtained at the time of disbursement. The expected rate of profit implicit in ijarah ranges from 9.87% to 16.99% (June 30, 2023: 9.87% to 16.99%) per annum. These ijarahs are fully matured and no further rentals are receivable against these in future, except for those disclosed in the condensed interim financial statements (Note 8). These ijarah assets would be adjusted against the security deposits received from customers. | | | |
| 13 FIXED ASSETS UNDER OWN USE | | | |
| Written down value at the beginning of the period/ year | | 262,226 | 88,759 |
| Additions made during the period/ year | | 18,000 | 202,100 |
| | | 280,226 | 290,859 |
| Less: Depreciation charged during the period/ year | | (11,203) | (28,633) |
| | | 269,023 | 262,226 |
| These contain fully depreciated assets at cost of Rs. 3,425,554/- (June 30, 2023: Rs. 3,477,154/-) that are still in use by the Modaraba. | | | |
| 14 DEFERRED TAX ASSET | | | |
| The deferred tax asset of Rs. 104.764 million (June 30, 2023: Rs. 114.840 million) has not been recognized in these financial statements as the temporary differences are not expected to reverse in foreseeable future; taxable profits may not be available against which the temporary differences can be utilized. | | | |
| 15 SHORT TERM BORROWINGS - SECURED | | | |
| From banking company - related party | | | |
| Running finance | 15.1 | 217,063,388 | 217,063,388 |
| 15.1 The Modaraba has obtained running finance facility of Rs. 250 million (June 30, 2023: Rs. 250 million) from the National Bank of Pakistan carrying markup at 1 month KIBOR plus 0.5% (June 30, 2023: 1 month KIBOR plus 0.5%) per annum payable monthly. The markup rate charged during the year ranged from 22.66% to 23.04% (June 30, 2023: 14.66% to 22.20%) per annum. This facility is secured by way of first joint pari passu hypothecation charge on all present and future receivables, leased assets and related lease receivables and present and future assets of the Modaraba to the extent of Rs 277.778 million (June 30, 2023: Rs 277.778 million). This facility expired on October 31, 2019 and has yet not been renewed and repaid. | | | |
| 16 CREDITORS, ACCRUED AND OTHER LIABILITIES | | | |
| Advances from customers | | 1,441,910 | 1,040,404 |
| Accrued expenses | | 452,033 | 465,233 |
| Payable to Modaraba Management Company | | 5,486,096 | 1,068,257 |
| Worker's Welfare Fund payable | 16.1 | 987,497 | 192,286 |
| Sales tax payable | | 3,802 | 1,901 |
| Charity payable | | 298,193 | 183,834 |
| | | 8,669,531 | 2,951,915 |
| 16.1 Worker's Welfare Fund payable | | | |
| Opening balance | | 192,286 | 91,461 |
| Expense during the period/ year | | 795,211 | 100,825 |
| Closing balance | | 987,497 | 192,286 |

First National Bank Modaraba

17 CONTINGENCIES AND COMMITMENTS

17.1 There is no significant change in the status of contingencies and commitments as reported in the annual audited financial statements of the Modaraba for the year ended 30 June 2023.

18 PROVISION FOR DOUBTFUL RECEIVABLES

| Note | 4.2 | 6.3 | 8.2 | 9 | 10.1 | December 31, 2023 Rupees (Unaudited) | June 30, 2023 Rupees (Audited) |
|--|---------------------------------|--------------------------|----------------------------------|---------------------------------|--------------------------------|--|--------------------------------------|
| | Short term morabaha investments | Ijara rental receivables | Net investment in ijarah finance | Diminishing musharaka financing | Long term murabaha investments | | |
| Opening balance | 143,200,634 | 41,771,789 | 13,243,063 | 161,180 | 64,167,630 | 262,544,296 | 285,220,264 |
| Add: Charged during the period/ year | - | 4,355,648 | - | - | - | 4,355,648 | 5,754,612 |
| Set off during the period/ year | - | - | - | (161,180) | - | (161,180) | - |
| Less: Reversed during the period/ year | (50,000,000) | - | - | - | (4,573,581) | (54,573,581) | (28,430,580) |
| Net provision charged/ (reversed) for the period/ year | (50,000,000) | 4,355,648 | - | (161,180) | (4,573,581) | (50,379,113) | (22,675,968) |
| Closing balance | 93,200,634 | 46,127,437 | 13,243,063 | - | 59,594,049 | 212,165,183 | 262,544,296 |

18.1 This represents the provision recognized on the basis of subjective evaluation and in accordance with the Prudential Regulations for Modarabas issued by SECP (PRs) of non-performing ijarah rentals receivable.

| | Note | December 31, 2023 Rupees (Unaudited) | December 31, 2022 Rupees (Unaudited) |
|---|---------|--|--|
| 19 EARNINGS PER MODARABA CERTIFICATE - BASIC AND DILUTED | | | |
| Earnings attributable to modaraba certificate holders (profit after taxation) | Rupees | 32,342,697 | 4,748,613 |
| Weighted average number of modaraba certificates in issue | Numbers | 25,000,000 | 25,000,000 |
| Earnings per modaraba certificate - basic and diluted | Rupees | 1.29 | 0.19 |

No figure for diluted earnings per modaraba certificate has been presented as the Modaraba has not issued any instrument carrying options which would have an impact on earning per modaraba certificate when exercised.

20 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated companies, the Modaraba Management Company and its holding undertaking, directors of the Modaraba Management Company, their close relatives and key management personnel. Detail of transactions with related parties and balances outstanding with them as at the reporting dates, except for remuneration to officers are as follows:

| 20.1 Transactions during the period: | | December 31, 2023 Rupees (Unaudited) | December 31, 2022 Rupees (Unaudited) |
|---|---------------------------|--|--|
| Particulars | Nature of transaction | | |
| National Bank of Pakistan | Markup expense | 25,077,542 | 17,472,653 |
| National Bank Modaraba Management Company Limited | Management fee | 4,417,839 | 648,664 |
| National Bank of Pakistan | Profit on saving account | 113,808 | 209,095 |
| 20.2 Balances outstanding at the reporting date | | December 31, 2023 Rupees (Unaudited) | June 30, 2023 Rupees (Audited) |
| National Bank of Pakistan | Bank accounts | 198,102 | 150,015 |
| | Short term borrowings | 217,063,388 | 217,063,388 |
| | Markup payable | 132,321,215 | 107,243,673 |
| National Bank of Pakistan (Aitemaad) | Term Deposit Certificates | 250,842,500 | 176,000,000 |
| National Bank Modaraba Management Company Limited | Management fee payable | 5,486,096 | 1,068,257 |
| 20.2 Relationship | | | |
| National Bank of Pakistan | | | Holding Company of the Modaraba Management Company |
| National Bank Modaraba Management Company Limited | | | Modaraba Management Company |

21 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements (unaudited) have been approved by the Board of Directors of National Bank Modaraba Management Company Limited and authorized for issuance on February 26, 2024.

22 GENERAL

Figures in the financial statements have been rounded off to the nearest rupees except where stated otherwise.

| | | | |
|---|---|--|--|
|  |  |  |  |
| _____ Director 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 |

Lahore: February 26, 2024

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