

FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Rupees	Rupees	Rupees	Rupees
INCOME				
ijarah rentals / income from ijarah finance	237,288,040	262,902,204	110,498,426	131,561,611
Profit on diminishing musharaka	1,899,945	-	912,411	-
Profit on murabaha investments	9,203,176	22,735,692	5,062,183	2,472,560
Profit on modaraba investment	-	744,863	-	-
Profit on bank deposits	10,185	32,869	10,185	24,250
Gain on disposal of ijarah assets	5,726,045	1,781,354	3,795,459	-
Other income	2,662,700	551,291	2,529,402	320,154
	256,790,091	288,748,273	122,808,066	134,378,575
EXPENSES				
Depreciation on ijarah assets	(189,772,041)	(206,711,022)	(90,046,406)	(102,313,365)
Operating expenses	(12,703,462)	(12,920,985)	(5,505,749)	(6,176,595)
Finance cost	(50,592,999)	(63,016,316)	(24,455,818)	(31,964,903)
	(253,068,502)	(282,648,323)	(120,007,973)	(140,454,863)
OPERATING PROFIT / (LOSS) BEFORE PROVISION AND TAXATION	3,721,589	6,099,950	2,800,093	(6,076,288)
Provision charged for non-performing receivables	(105,114,943)	(39,500,000)	(90,841,943)	(28,500,000)
Modaraba management company fee	(101,393,354)	(33,400,050)	(88,041,850)	(34,576,288)
	(101,393,354)	(33,400,050)	(88,041,850)	(34,576,288)
LOSS BEFORE TAXATION	(101,393,354)	(33,400,050)	(88,041,850)	(34,576,288)
Taxation	-	-	-	-
LOSS AFTER TAXATION	(101,393,354)	(33,400,050)	(88,041,850)	(34,576,288)
EARNINGS PER CERTIFICATE - BASIC AND DILUTED	(4.06)	(1.34)	(3.52)	(1.38)

NOTE

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The annexed notes form an integral part of this condensed interim financial information.



Chief Executive
National Bank Modaraba
Management Company Limited



Director
National Bank Modaraba
Management Company Limited

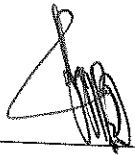


Director
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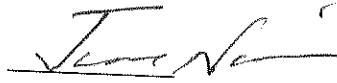
FIRST NATIONAL BANK MODARABA
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Rupees	Rupees	Rupees	Rupees
LOSS AFTER TAXATION	(101,393,354)	(33,400,050)	(88,041,850)	(34,576,288)
OTHER COMPREHENSIVE INCOME				
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(101,393,354)	(33,400,050)	(88,041,850)	(34,576,288)

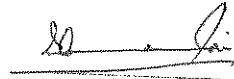
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