

National Bank Modaraba Management Company Ltd.
(A subsidiary Of National Bank of Pakistan)

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

FNBW/LHR/ ۲۳
October 03, 2015

Subject: Financial Results for the Year Ended June 30, 2015

Dear Sir,

We have to inform you that the Board of Directors of National Bank Modaraba Management Company Limited in their meeting held on October 03, 2015 at 11:30 a.m., in Meeting Room NBP RHQ Building, Lahore recommended the following in respect of First National Bank Modaraba:

- (i) CASH DIVIDEND: NIL
- (ii) BONUS SHARES: NIL
- (ii) RIGHT SHARES: NIL

The Board of Directors in the meeting approved the financial statements for the year ended June 30, 2015. The complete Profit & Loss Account along with appropriations, earning per share and comparative figures of immediately preceding/corresponding period has been enclosed. In addition, the accounts do not contain any qualification/ observation by the auditors.

The Annual Review Meeting of the Modaraba will be held on October 31, 2015 at 4th Floor, NBP RHQs Building, 26 – McLagon Road Lahore at 11:00 a.m.

The certificate holders whose names will appear in the Register of Certificate Holders at close of business on October 22, 2015 will be entitled to attend the Annual Review Meeting.

The Share Transfer Books of the Company will be closed from October 23, 2015 to October 31, 2015 (both days inclusive).

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in the due course.

Yours Sincerely,

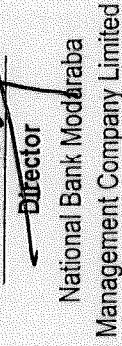
Abbas Azam
Company Secretary

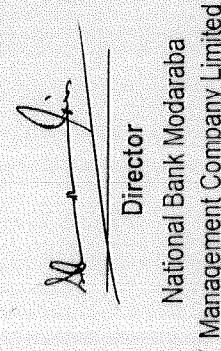
**FIRST NATIONAL BANK MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

INCOME	2015 Rupees	2014 Rupees	NOTE
Ijarah rentals earned / income from ijarah finance	424,495,289	509,841,447	
Profit on diminishing musharaka	3,777,317	343,490	
Profit on murabaha investments	13,355,865	41,950,951	
Profit on modaraba investment	-	1,355,959	
Profit on bank deposits	359,763	166,366	
Gain on disposal of ijarah assets	6,883,319	3,240,946	
Other income	2,529,950	1,224,725	27
	<u>451,401,503</u>	<u>558,123,884</u>	
EXPENSES			
Depreciation on ijarah assets	(347,127,204)	(415,064,070)	28
Operating expenses	(23,210,586)	(24,022,385)	29
Finance cost	(90,106,427)	(120,723,781)	
	<u>(460,444,217)</u>	<u>(559,810,236)</u>	
Provision charged for doubtful receivables - net	(9,042,714)	(1,686,352)	
Modaraba management company fee	(113,133,356)	(32,525,725)	30
	<u>(122,176,070)</u>	<u>(34,212,077)</u>	
LOSS BEFORE TAXATION	-	-	31
Taxation	(122,176,070)	(34,212,077)	32
LOSS AFTER TAXATION	<u>(122,176,070)</u>	<u>(34,212,077)</u>	
LOSS PER CERTIFICATE - BASIC AND DILUTED	<u>(4.89)</u>	<u>(1.37)</u>	33

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


Chief Executive
National Bank Modaraba
Management Company Limited


Director
National Bank Modaraba
Management Company Limited


Director
National Bank Modaraba
Management Company Limited

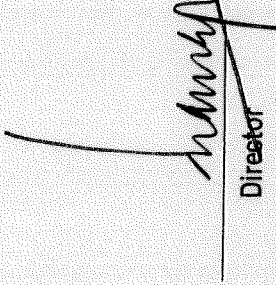
**FIRST NATIONAL BANK MODARABA
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2015
	Rupees	Rupees
LOSS AFTER TAXATION	(122,176,070)	(34,212,077)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(122,176,070)	(34,212,077)

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Management Company Limited



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