

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

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

NBMMCL/LHR/102
April 28, 2016

Subject: Financial Results for the Quarter Ended March 31, 2016

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on April 28, 2016 at 2:30 p.m., at NBP Head Office Karachi recommended the following:

CASH DIVIDEND: **NIL**
BONUS SHARES: **NIL**
RIGHT SHARES: **NIL**

We have to inform you that the Board of Directors of our company in their meeting held on April 28, 2016 at 2:30 p.m., at NBP Head Office Karachi approved the quarterly financial statements of First National Bank Modaraba for the period ended March 31, 2016.

The complete profit and loss account of First National Bank Modaraba for the Quarter ended March 31, 2016 is enclosed.

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the Exchange.

Yours Sincerely,

Abbas Azam
Company Secretary


FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016


	Nine month ended		Quarter ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	March 31 2016	March 31 2015	March 31 2016	March 31 2015
	Rupees	Rupees	Rupees	Rupees
OPERATING REVENUE				
Income from lease/ijarah	242,405,955	339,886,835	67,760,035	102,598,795
Profit on morabaha investment	3,329,270	12,006,432	1,085,497	2,803,256
Profit on diminishing musharaka investment	2,512,292	2,901,971	1,126,511	1,002,026
Profit on bank deposits	747,942	10,938	236,483	753
Gain on sale fixed asset	(234,335)	6,612,343	(159,864)	886,298
Other income	1,964,538	2,831,721	259,637	169,021
	250,725,653	364,250,240	70,308,310	107,460,149
OPERATING EXPENSES				
Depreciation on ijarah assets	190,672,814	273,457,167	53,785,681	83,685,126
Operating expenses	13,902,489	17,236,640	3,886,989	4,533,378
Financial charges	35,578,903	70,832,515	10,027,602	20,239,515
	240,154,206	361,526,322	67,700,272	108,458,019
OPERATING PROFIT / (LOSS) BEFORE PROVISION AND TAXATION	10,571,456	2,723,718	2,608,037	(997,870)
Provision charged for non-performing receivables	70,978,977	109,669,743	13,378,074	4,554,800
Modaraba Company's Management Fee	(60,407,521)	(106,946,025)	(10,770,037)	(5,552,670)
LOSS BEFORE TAXATION	(60,407,521)	(106,946,025)	(10,770,037)	(5,552,670)
Taxation				
LOSS AFTER TAXATION	(60,407,521)	(106,946,025)	(10,770,037)	(5,552,670)
EARNINGS PER CERTIFICATE - BASIC AND DILUTED	(2.42)	(4.28)	(0.43)	(0.22)

NOTE

12

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