



**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/  
April 21, 2017

Subject: Financial Results for the Quarter Ended March 31, 2017

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on April 21, 2017 at 10:00 a.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 21, 2017 at 10:00 a.m., at NBP Head Office Karachi approved the quarterly financial statements of First National Bank Modaraba for the period ended March 31, 2017.

The complete profit and loss account of First National Bank Modaraba for the Quarter ended March 31, 2017 is enclosed.

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

Yours Sincerely,

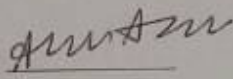
**Ali Abbass**  
Company Secretary

CC:  
Director/HOD,  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building,  
63 - Jinnah Avenue,  
Blue Area, Islamabad

**FIRST NATIONAL BANK MODARABA**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2017**

	NINE MONTHS ENDED		QUARTER ENDED	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	Rupees	Rupees	Rupees	Rupees
LOSS AFTER TAXATION	(35,300,785)	(60,407,521)	(5,271,817)	(10,770,037)
OTHER COMPREHENSIVE INCOME	-	-	-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(35,300,785)</b>	<b>(60,407,521)</b>	<b>(5,271,817)</b>	<b>(10,770,037)</b>

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**  
 National Bank Modaraba  
 Management Company Limited

**FIRST NATIONAL BANK MODARABA**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2017**

	NINE MONTHS ENDED		QUARTER ENDED	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	Rupees	Rupees	Rupees	Rupees
<b>INCOME</b>				
Ijarah rentals earned / income from ijarah finance	135,409,445	242,405,955	33,731,122	67,760,035
Profit on diminishing musharaka	3,545,688	2,512,292	1,016,538	1,126,511
Profit on murabaha investments	811,438	3,329,270	210,438	1,085,497
Profit on bank deposits	692,778	747,942	244,551	236,483
Gain / (loss) on disposal of ijarah assets	3,233,285	(234,335)	365,514	(159,854)
Other income	758,261	1,964,538	25,030	259,637
	144,450,894	250,725,662	35,593,192	70,308,309
<b>EXPENSES</b>				
Depreciation on ijarah assets	(102,591,454)	(190,672,614)	(24,399,734)	(53,785,681)
Operating expenses	(10,918,440)	(13,902,489)	(3,737,180)	(3,886,989)
Finance cost	(20,757,489)	(35,578,903)	(6,353,058)	(10,027,602)
	(134,267,383)	(240,154,206)	(34,489,972)	(67,700,272)
<b>OPERATING PROFIT BEFORE PROVISION AND TAXATION</b>	10,183,531	10,571,456	1,103,220	2,608,037
Provision charged for doubtful receivables - net	(42,284,934)	(70,978,977)	(6,374,838)	(13,375,074)
Impairment loss on ijarah assets	(3,199,383)	-	-	-
	(35,300,785)	(60,407,521)	(5,271,617)	(10,770,037)
Modaraba management company fee	-	-	-	-
<b>LOSS BEFORE TAXATION</b>	(35,300,785)	(60,407,521)	(5,271,617)	(10,770,037)
Taxation	-	-	-	-
<b>LOSS AFTER TAXATION</b>	(35,300,785)	(60,407,521)	(5,271,617)	(10,770,037)
<b>LOSS PER CERTIFICATE - BASIC AND DILUTED</b>	(1.41)	(2.42)	(0.21)	(0.43)

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

  
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