



# 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/ 0776  
April 26, 2018

Subject: **Financial Results for the Quarter Ended March 31, 2018**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on April 26, 2018 at 3:00 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 26, 2018 at 3:00 p.m., at NBP Head Office Karachi approved the quarterly financial statements of First National Bank Modaraba for the period ended March 31, 2018.

The complete profit and loss account of First National Bank Modaraba for the quarter ended March 31, 2018 is enclosed.

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

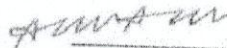
Yours Sincerely,

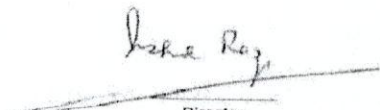
**Ali Abbass**  
Company Secretary  
0333-4528060  
aliabbass@nbmodaraba.com

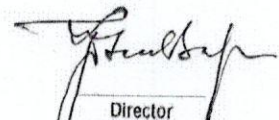
**FIRST NATIONAL BANK MODARABA**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2018**

	NINE MONTHS ENDED		QUARTER ENDED	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	Rupees	Rupees	Rupees	Rupees
<b>INCOME</b>				
Ijarah rentals earned / income from ijarah finance	55,609,199	135,409,445	12,076,762	33,731,122
Profit on diminishing musharaka	1,554,361	3,545,628	431,145	1,016,538
Profit on murabaha investments	199,100	811,438	-	210,438
Profit on bank deposits	713,239	692,778	81,954	244,551
Gain on disposal of ijarah assets	5,031,661	3,233,285	838,516	365,514
Other income	1,444,202	758,261	625,654	25,030
	64,551,762	144,450,896	14,954,041	35,593,193
<b>EXPENSES</b>				
Depreciation on ijarah assets	(36,855,360)	(102,591,454)	(9,306,958)	(24,399,734)
Operating expenses	(11,197,078)	(10,918,440)	(3,739,185)	(3,737,180)
Finance cost	(9,962,265)	(20,757,465)	(1,868,213)	(6,353,058)
	(58,014,704)	(134,267,359)	(14,914,356)	(34,489,972)
<b>OPERATING PROFIT BEFORE PROVISION AND TAXATION</b>	6,537,058	10,183,537	39,685	1,103,221
Provision reversed / (charged) for doubtful receivables - net	3,234,441	(42,284,934)	-	(6,374,838)
Impairment loss on ijarah assets	(8,368,237)	(3,199,363)	-	-
	1,403,262	(35,300,765)	39,685	(5,271,617)
Modaraba management company fee	(140,325)	-	(3,968)	-
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	1,262,936	(35,300,765)	35,717	(5,271,617)
Taxation	(208,630)	-	-	-
<b>PROFIT / (LOSS) AFTER TAXATION</b>	1,054,306	(35,300,765)	35,717	(5,271,617)
<b>EARNING / (LOSS) PER CERTIFICATE - BASIC AND DILUTED</b>	0.042	(1.412)	0.001	(0.211)

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