

**QUARTERLY  
REPORT  
MARCH 31,**

**2015**



**FIRST NATIONAL BANK MODARABA**

**Managed By:**

National Bank Modaraba Management Company Limited  
(A wholly owned subsidiary of National Bank of Pakistan)

# First National Bank Modaraba

## *Interim Financial Statements*

*For the Quarter Ended March 31, 2015*

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## Quarterly Report - March 31, 2015

### CORPORATE INFORMATION

<b>Board of Directors</b>	<b>Mr. Wajahat A. Baqai</b> <b>Mr. Khawaja Muhammad Amin-ul-Azam</b> <b>Mr. Khawaja Waheed Raza</b> <b>Syed Mustafa Kamal</b> <b>Mr. Jamal Nasim</b> <b>Mr. Muhammad Iqbal Hussain</b> <b>Haifz Muhammad Fayyaz</b>	Chairman Director Director Director Director Director Chief Executive Officer
<b>Shari'ah Advisor</b>	<b>Mufti Abdul Sattar Laghari</b>	
<b>Chief Financial Officer/ Company Secretary</b>	<b>Mr. Abbas Azam</b>	
<b>Audit Committee</b>	<b>Mr Jamal Nasim</b> <b>Mr. Wajahat A. Baqai</b> <b>Mr. Khawaja Waheed Raza</b>	Chairman Member Member
<b>Head of Internal Audit</b>	<b>Mr. Ali Abbass</b>	
<b>HR &amp; Remuneration Committee</b>	<b>Mr. Khawaja Waheed Raza</b> <b>Mr. Wajahat A. Baqai</b> <b>Syed Mustafa Kamal</b> <b>Mr. Muhammad Iqbal Hussain</b>	Chairman Member Member Member
<b>Auditors</b>	<b>Riaz Ahmad &amp; Company</b> <b>Chartered Accountants</b>	
<b>Bankers</b>	<b>National Bank of Pakistan</b> <b>Bank Alfalah Limited</b> <b>Al Baraka Islamic Bank</b> <b>Habib Bank Limited</b> <b>Allied Bank Limited</b> <b>MCB Bank Limited</b> <b>First Women Bank Limited</b> <b>Bank Islami Pakistan Limited</b> <b>United Bank Limited</b>	
<b>Legal Advisor</b>	<b>Cornelius Lane &amp; Mufti</b> <b>Advocates and Solicitors</b> <b>Nawa-i-Waqt House</b> <b>4 – Shahrah-e-Fatima Jinnah, Lahore</b> <b>Tel.: 36360824, Fax: 36303301</b>	
<b>Shares Registrar</b>	<b>Hameed Majeed Associates (Pvt.) Limited</b> <b>H. M. House, 7 – Bank Square, Lahore</b> <b>Tel: 37235081-2, Fax: 37358817</b>	
<b>Registered Office</b>	<b>5<sup>th</sup> Floor, NBP RHQs Building,</b> <b>26 – McLagon Road, Lahore</b> <b>Tel: 042-99211200, Fax: 042-99213247</b> <b>URL: <a href="http://www.nbmodaraba.com">http://www.nbmodaraba.com</a></b> <b>E-mail: <a href="mailto:info@nbmodaraba.com">info@nbmodaraba.com</a></b>	

**DIRECTORS' REPORT**

On behalf of the Board of Directors of National Bank Modaraba Management Company Limited (NBMMCL), the Management Company of First National Bank Modaraba (FNBM), I am pleased to present the report for 9 months ending 31<sup>st</sup> March, 2015, together with the quarterly financial statements of FNBM.

During the period under review, the management's efforts revolved around settling its non-performing receivables which bore fruits and some clients have been regularized. We are actively in touch with others for restructuring/settlement. However, we have to charge additional provisioning expense of Rs.5 m taking the total provision for 9 months to Rs 110m.

Regarding business operations the focus remained on Ijarah of vehicles. The fact is highlighted in the new disbursements amounting to Rs.104.4 m that comprised of 64% vehicles and the rest others. Despite general inflation, operating expenses were kept under strict check, i.e. a decrease of 8.5% compared to corresponding period last year. The balance sheet size has been reduced by 23% to Rs.1.3 billion as against Rs.1.7 billion at the last year end. Payment of credit lines, curtailment of Murabaha financing and the provisioning were the main factors in squeezing the balance sheet size.

The operating income under morabaha scheme reflected a decline of 63% while Ijarah income declined from 14% resulting into an overall decline from Rs. 434m to Rs. 364m i.e. a decrease of 16%. Due to the above facts, Loss per certificate reflects the decline from Rs. 1.37 to Rs. 4.28.

The entire focus of the management is to expand Ijarah, and on the other to push the recovery process of non-performing receivables. We believe that if things move as planned then InshAllah we are hopeful about normalizing FNBM's profitability quite soon.

The Board would like to take this opportunity to thank its valued certificate holders and clients for their patronage and consistent support. Besides, the Board extends its sincere gratitude to Registrar Modarabas, SECP and Modaraba Association of Pakistan for their continued guidance and support.

**For and on behalf of the Board**

**Hafiz Muhammad Fayyaz**  
Chief Executive Officer

**April 29, 2015**

## Quarterly Report - March 31, 2015

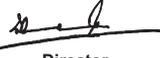
### CONDENSED INTERIM BALANCE SHEET (UNAUDITED) AS AT MARCH 31, 2015

	NOTE	(Un-audited) MARCH 31 2015 Rupees	(Audited) JUNE 30 2014 Rupees
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and bank balances		30,701,620	42,800,533
Ijara rental receivable		67,221,774	55,297,418
Accrued profit		3,443,862	17,142,419
Advances, prepayments and other receivables		43,735,979	46,438,560
Diminishing musharaka rental receivable		443,059	343,490
Short term morabaha finances - secured		249,625,914	412,736,882
Current portion of non-current assets		66,819,427	52,418,273
		461,991,635	627,177,575
<b>NON - CURRENT ASSETS</b>			
Net investment in lease / ijarah finance	5	27,423,358	34,534,366
Long term diminishing musharaka finances - secured		27,255,162	21,437,500
Long term morabaha finances - secured		42,976,281	33,317,981
Long term loans and deposits		4,317,607	4,411,843
Fixed assets - intangible		217,674	289,333
Fixed asset under ijarah	6	732,721,850	978,597,812
Fixed assets - owned	6	483,298	803,386
		835,395,230	1,073,392,221
<b>Total Assets</b>		<b>1,297,386,865</b>	<b>1,700,569,796</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accrued profit payable		18,272,459	16,870,807
Short term finances - secured		48,585,054	186,961,688
Short term certificates of musharaka	7	312,304,339	254,918,809
Creditors, advances, accrued and other liabilities		27,987,809	43,281,047
Current portion of long term liabilities		366,126,412	403,215,784
		773,276,074	905,248,135
<b>NON - CURRENT LIABILITIES</b>			
Long term security deposits		181,805,811	215,434,755
Long term certificates of musharaka	8	1,658,017	2,658,017
Long term finances	9	169,999,803	302,166,668
Deferred murabaha income		13,891,860	11,360,897
		367,355,491	531,620,337
<b>Total Liabilities</b>		<b>1,140,631,565</b>	<b>1,436,868,472</b>
<b>NET ASSETS</b>		<b>156,755,300</b>	<b>263,701,324</b>
<b>FINANCED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Issued, subscribed and paid up certificate capital	10	250,000,000	250,000,000
Reserves		(93,244,700)	13,701,324
		<b>156,755,300</b>	<b>263,701,324</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11	48,000,000	37,799,500

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

  
Chief Executive Officer  
National Bank Modaraba  
Management Company Limited

  
Director  
National Bank Modaraba  
Management Company Limited

  
Director  
National Bank Modaraba  
Management Company Limited

Lahore: April 29, 2015

# First National Bank Modaraba

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2015

Nine Months ended		Quarter ended	
(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
MARCH 31	MARCH 31	MARCH 31	MARCH 31
2015	2014	2015	2014
Rupees	Rupees	Rupees	Rupees

**NOTE**

**OPERATING REVENUE**

Income from lease/ ijarah	339,886,835	397,050,161	102,598,795	134,147,957
Profit on morabaha investment	12,006,432	32,868,423	2,803,256	10,132,731
Profit on diminishing musharaka investment	2,901,971	744,863	1,002,026	
Profit on bank deposits	10,938	163,443	753	130,754
Gain on sale fixed asset	6,612,343	2,907,749	886,298	1,126,395
Other income	2,831,721	724,372	169,021	173,081
	<b>364,250,240</b>	<b>434,459,011</b>	<b>107,460,149</b>	<b>145,710,918</b>

**OPERATING EXPENSES**

Depreciation on ijarah assets	273,457,167	311,216,452	83,685,126	104,505,430
Operating expenses	17,236,840	18,830,789	4,533,378	5,909,804
Financial charges	70,832,515	93,064,908	20,239,516	30,048,592
	<b>361,526,521</b>	<b>423,112,149</b>	<b>108,458,019</b>	<b>140,463,826</b>

**OPERATING PROFIT / (LOSS) BEFORE**

<b>PROVISION AND TAXATION</b>	<b>2,723,719</b>	<b>11,346,862</b>	<b>(997,870)</b>	<b>5,247,092</b>
Provision charged for non-performing receivables	109,669,743	46,104,700	4,554,800	6,604,700
	<b>(106,946,024)</b>	<b>(34,757,838)</b>	<b>(5,552,670)</b>	<b>(1,357,608)</b>

Modaraba Company's Management Fee

<b>LOSS BEFORE TAXATION</b>	<b>(106,946,024)</b>	<b>(34,757,838)</b>	<b>(5,552,670)</b>	<b>(1,357,608)</b>
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Taxation

<b>LOSS AFTER TAXATION</b>	<b>(106,946,024)</b>	<b>(34,757,838)</b>	<b>(5,552,670)</b>	<b>(1,357,608)</b>
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**EARNINGS PER CERTIFICATE - BASIC AND DILUTED**

	<b>(4.28)</b>	<b>(1.39)</b>	<b>(0.22)</b>	<b>(0.05)</b>
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*The annexed notes form an integral part of these financial statements*



Chief Executive Officer  
National Bank Modaraba  
Management Company Limited



Director  
National Bank Modaraba  
Management Company Limited



Director  
National Bank Modaraba  
Management Company Limited

Lahore: April 29, 2015

## Quarterly Report - March 31, 2015

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2015

	Nine Months ended		Quarter ended	
	(Un-audited) MARCH 31 2015 Rupees	(Un-audited) MARCH 31 2014 Rupees	(Un-audited) MARCH 31 2015 Rupees	(Un-audited) MARCH 31 2014 Rupees
LOSS AFTER TAXATION	(106,946,024)	(34,757,838)	(5,552,670)	(1,357,608)
OTHER COMPREHENSIVE INCOME	-	-	-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(106,946,024)</b>	<b>(34,757,838)</b>	<b>(5,552,670)</b>	<b>(1,357,608)</b>

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**Chief Executive Officer**  
National Bank Modaraba  
Management Company Limited

Lahore: April 29, 2015



**Director**  
National Bank Modaraba  
Management Company Limited



**Director**  
National Bank Modaraba  
Management Company Limited

# First National Bank Modaraba

## CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2015

	<b>(Un-audited) MARCH 31 2015</b>	<b>(Un-audited) MARCH 31 2014</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Loss before tax</b>	(106,946,024)	(34,757,838)
<b>Adjustment for non cash changes and other items</b>		
Depreciation/ amortization	273,904,063	311,996,582
Allowance of Potential Loss - Ijarah & Morabaha	109,669,743	46,104,700
Diminution/ (Appreciation) in value of investments	-	-
Finance Cost	70,832,515	93,064,908
Profit on bank deposits	(10,938)	-
Gain on Sale of Fixed Assets	(6,612,343)	(2,907,749)
	447,783,039	448,258,441
<b>Operating profit before working capital changes</b>	340,837,015	413,500,603
<b>(Increase)/ Decrease in operating assets</b>		
Advances, prepayments and other receivables	(17,394,067)	(64,228,229)
Short term morabaha investment	68,138,937	61,716,334
Diminishing Musharika rental receivable	(99,569)	-
Investment in ijarah	3,942,336	74,388
Long term morabaha investment	(14,805,930)	21,994,045
Ijarah Rental Receivable	(25,120,858)	(1,573,583)
Accrued Profit	9,246,144	(3,187,985)
Long term musharaka investment	5,205,162	105,000,000
	29,112,155	119,794,970
<b>Increase/ (Decrease) in operating liabilities</b>		
Security deposits from lessees	(22,049,916)	49,940,906
Creditors, accrued and other liabilities	(15,293,238)	19,680,395
	(37,343,154)	69,621,301
	(8,230,999)	189,416,271
<b>Cash generated from operations</b>	332,606,015	602,916,874
Finance cost paid	(69,430,862)	(79,279,026)
Income taxes paid	42,829	(14,805)
Dividend income received	-	-
Profit received on bank deposits	10,398	334,288
<b>Net cash generated from operating activities</b>	263,228,380	523,957,331
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(104,864,364)	(325,322,896)
Disposal of Ijarah assets	83,895,503	44,440,315
Purchase of owned assets	(53,950)	-
Long term loans and deposits	-	(354,576)
Short term investments - net	186,820	-
<b>NET cash used in investing activities</b>	(20,835,991)	(281,237,157)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term finances obtained	-	58,333,332
Payment of long term finances	(172,500,198)	-
(Decrease)/ Increase in short term finances	(138,376,634)	3,759,953
Short term certificates of Musharaka	57,385,530	(183,268,568)
Long term certificates of Musharaka	(1,000,000)	(122,164,621)
<b>Net cash used in financing activities</b>	(254,491,302)	(243,339,904)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(12,098,913)	(619,730)
Cash and cash equivalents at the beginning of the period	42,800,533	20,491,454
<b>Cash and cash equivalents at the end of the period</b>	<u>30,701,620</u>	<u>19,871,724</u>

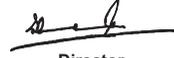


Chief Executive Officer  
National Bank Modaraba  
Management Company Limited

Lahore: April 29, 2015



Director  
National Bank Modaraba  
Management Company Limited



Director  
National Bank Modaraba  
Management Company Limited

## Quarterly Report - March 31, 2015

### CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2015

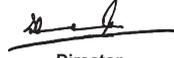
Particulars	Certificate Capital	Reserves			Total Equity
		Statutory reserve	Unappropriated profit / Accumulated loss	Total	
		Rupees			
Balance as at June 30, 2013	250,000,000	43,955,189	3,958,212	47,913,401	297,913,401
Profit/(Loss) for the period ended March 31, 2014	-	-	(34,757,838)	(34,757,838)	(34,757,838)
Transfer to Statutory reserves					
<b>Balance as at March 31, 2014</b>	<b>250,000,000</b>	<b>43,955,189</b>	<b>(30,799,626)</b>	<b>13,155,563</b>	<b>263,155,563</b>
Profit/(Loss) for the period ended June 30, 2014	-		545,761	545,761	545,761
Transfer to statutory reserve					
<b>Balance as at June 30, 2014</b>	<b>250,000,000</b>	<b>43,955,189</b>	<b>(30,253,865)</b>	<b>13,701,324</b>	<b>263,701,324</b>
Loss for the period	-		(106,946,024)	(106,946,024)	(106,946,024)
Transfer to statutory reserve				-	-
<b>Balance as at March 31, 2015</b>	<b>250,000,000</b>	<b>43,955,189</b>	<b>(137,199,889)</b>	<b>(93,244,700)</b>	<b>156,755,300</b>

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

Lahore: April 29, 2015

  
**Chief Executive Officer**  
 National Bank Modaraba  
 Management Company Limited

  
**Director**  
 National Bank Modaraba  
 Management Company Limited

  
**Director**  
 National Bank Modaraba  
 Management Company Limited

# First National Bank Modaraba

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2015

### 1 LEGAL STATUS AND OPERATIONS

First National Bank Modaraba ("the Modaraba") is a multi purpose, perpetual and multi dimensional modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and rules framed there under and is managed by National Bank Modaraba Management Company Limited (a wholly owned subsidiary of National Bank of Pakistan), incorporated in Pakistan under the Companies Ordinance, 1984 and registered with registrar of Modaraba Companies. The registered office of the Modaraba is situated at 5th floor, National Bank of Pakistan, Regional Headquarters Building, 26 - McLagon Road, Lahore. The Modaraba is listed on Karachi and Lahore stock exchanges. The Modaraba commenced its business operations on December 04, 2003 and is currently engaged in various islamic modes of financing and operations including Ijarah, Musharaka and Morabaha arrangements.

### 2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the directives issued by the Securities & Exchange Commission of Pakistan and are in compliance with the International Accounting Standard 34 "Interim Financial Reporting" and being submitted to certificate holders as required by Section 245 of the Companies Ordinance, 1984.

### 3 ACCOUNTING POLICIES

These financial statements are unaudited. The accounting policies adopted for preparation of these interim financial statements are consistent with those applied in the preparation of the preceding annual published financial statements of the Modaraba for the year ended June 30, 2014.

### 4 TAXATION

The income of non-trading modarabas is exempt from income tax, provided not less than 90% of its profits are distributed to the certificate holders. The Modaraba intends to continue availing the tax exemption and hence no provision for tax liability for the quarter ended March 31, 2015 is made in the financial statements.

	MARCH 31 2015 Rupees	JUNE 30 2014 Rupees
<b>5 NET INVESTMENT IN LEASE / IJARAH FINANCE</b>		
Minimum lease / ijarah payments receivable	91,579,741	97,358,519
Residual value of leased assets	5,134,881	5,134,881
Gross investment in lease / ijarah finance	96,714,622	102,493,400
Less: Unearned finance income	34,568,076	(36,404,518)
Net investment in lease / ijarah finance	62,146,546	66,088,882
Less: allowance for potential ijarah losses	5,658,000	5,658,000
Less: Current portion of net investment in lease / ijarah finance	29,065,188	25,896,516
	27,423,358	34,534,366
<b>6 FIXED ASSETS</b>		
<b>Leased out</b>	6.1	
	732,721,850	978,597,812
<b>Owned</b>	6.2	
	700,972	1,092,719
	733,422,822	979,690,531
<b>6.1 FIXED ASSETS - LEASED OUT</b>		
Opening written down value	978,597,812	1,019,001,825
Additions during the period		
<b>Tangible</b>		
Plant and machinery	73,405,055	242,060,446
Vehicles	31,459,309	248,782,877
	104,864,364	490,843,323
Book value of deletions during the period	(77,283,160)	(116,183,266)
Less:		
Depreciation / amortization charged during the period	(273,457,167)	(415,064,070)
	732,721,850	978,597,812

## Quarterly Report - March 31, 2015

	MARCH 31 2015 Rupees	June 30, 2014 Rupees
<b>6.2 FIXED ASSETS - OWNED</b>		
Opening written down value	803,386	1,462,405
Additions during the period		
<b>Tangible</b>		
Vehicles	-	-
Computers and accessories	31,050	216,697
Office equipment	22,900	36,000
	53,950	252,697
Less:		
Disposal	-	-
Depreciation / amortization charged during the period	(374,038)	(911,716)
	483,298	803,386
<b>7 SHORT-TERM CERTIFICATES OF MUSHARAKA</b>		
This represents Certificates of Musharaka through private placements. These certificates have different denominations and are repayable within twelve months. These certificates carry profit on profit and loss sharing basis which ranges from 7.5% to 10.25% (30 June 2014: 9% to 10.25%) per annum.		
<b>8 LONG-TERM CERTIFICATES OF MUSHARAKA- UNSECURED</b>		
Certificates of musharaka (Unsecured)	2,658,017	3,658,017
Less: Current portion	(1,000,000)	(1,000,000)
	1,658,017	2,658,017
<b>8.1</b>	This represents Certificates of Musharaka through private placements. These certificates have different denominations and are repayable within twelve months. These certificates carry profit on profit and loss sharing basis which ranges from 9% to 10.25% (30 June 2014: 9% to 10.25%) per annum.	
<b>9 LONG-TERM FINANCES</b>		
<b>Finance under musharaka arrangements</b>		
From National Bank of Pakistan	47,166,469	97,166,668
<b>Finance under morabaha arrangements</b>		
From other financial institutions	373,333,333	495,833,332
Less: current proportion	(250,499,999)	(290,833,332)
	169,999,803	302,166,668
<b>10 CERTIFICATE CAPITAL</b>		
<b>Number of Certificate</b>		
	2015	2014
<b>Authorized:</b>		
	<b>60,000,000</b>	60,000,000
		Modaraba certificates of Rs.10 each
		600,000,000
		600,000,000
<b>Issued, subscribed and paid up:</b>		
	<b>25,000,000</b>	25,000,000
		Modaraba certificates of Rs.10 each fully paid in cash
		250,000,000
		250,000,000
<b>10.1</b>	7,500,000 (30 JUNE 2014: 7,500,000) certificates are held by National Bank Modaraba Management Company Limited.	
<b>11 CONTINGENCIES AND COMMITMENTS</b>		
<b>Contingencies</b>		
There were no contingencies as at 31 March 2014	NIL	NIL
<b>Commitments - Facilities approved but not disbursed</b>		
	48,000,000	37,799,500

# First National Bank Modaraba

## 12 OPERATING EXPENSES

	Nine months ended		Quarter ended	
	MARCH 31	MARCH 31	MARCH 31	MARCH 31
	2015	2014	2015	2014
	Rupees	Rupees	Rupees	Rupees
Salaries, allowances and other benefits	13,810,385	13,913,709	3,818,735	4,181,798
Communication expenses	204,763	222,183	53,557	63,883
Traveling and conveyance	100,588	489,652	2,820	115,402
Vehicle running expenses	148,863	261,599	22,698	67,410
Postage and stamps	42,659	47,713	6,584	8,533
Advertisement	45,350	113,210	-	40,000
Legal and professional charges	716,738	905,253	297,647	285,761
Fee and subscription	590,483	898,404	1,000	485,025
Auditor's remuneration	106,480	106,480	-	-
Repairs and maintenance	222,645	266,707	62,441	98,227
Insurance	175,344	115,770	-	-
Stationery, printing and other expenses	367,857	384,027	36,510	120,223
Depreciation / amortization	445,696	780,130	108,971	259,704
Entertainment	206,342	166,117	92,335	62,250
Other expenses	52,647	159,835	30,080	121,588
	<u>17,236,840</u>	<u>18,830,789</u>	<u>4,533,378</u>	<u>5,909,804</u>

## 13 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Modaraba management fee at the rate of 10% of the profit before tax has been recorded as payable to National Bank Modaraba Management Company Ltd U/s 18 of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980

			MARCH 31	MARCH 31
			2015	2014
			Rupees	Rupees
<b>Transactions with related parties</b>				
Related Party	Relationship	Nature of Transactions		
National Bank of Pakistan	Holding company	Musharaka obtained	-	-
National Bank of Pakistan	Holding company	Musharaka repaid	108,516,298	185,613,397
National Bank of Pakistan	Holding company	Profit paid	3,758,875	16,715,180
National Bank of Pakistan	Holding company	Ijarah disbursed	-	-
National Bank of Pakistan	Holding company	Ijarah Rentals Received	6,505,350	19,154,291
National Bank Modaraba Management Company Limited	Management Company	Management fee paid on A/C of prior year balance	348,724	-
<b>Balances outstanding at the period end</b>			<b>MARCH 31</b>	<b>June 30,</b>
			<b>2015</b>	<b>2014</b>
			<b>Rupees</b>	<b>Rupees</b>
NIDA/current accounts with National Bank of Pakistan (running balances)			3,492,905	18,573,021
Finances under musharaka arrangement from National Bank of Pakistan			50,427,150	189,439,102
Ijarah Rental Receivable from National Bank of Pakistan			3,766,032	525,905
Current accounts with National Bank of Pakistan			713,512	697,038
Balance payable to Modaraba Management company			-	348,724

## Quarterly Report - March 31, 2015

### 14 OTHERS

There were no other significant activities since June 30, 2014 affecting the financial statements.

### 15 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 29, 2015 by the Board of Directors of the National Bank Modaraba Management Company Limited.

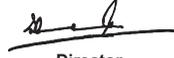
### 16 GENERAL

Corresponding figures have been rearranged and reclassified wherever necessary for the purpose of comparison. Figures have been rounded off to the nearest rupee.

Lahore: April 29, 2015

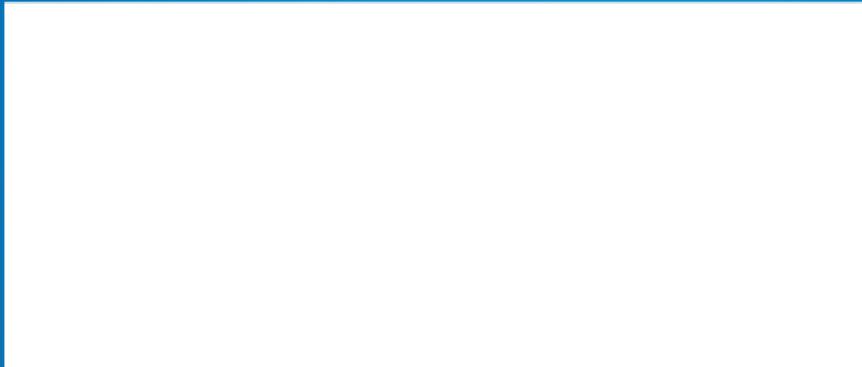
  
**Chief Executive Officer**  
National Bank Modaraba  
Management Company Limited

  
**Director**  
National Bank Modaraba  
Management Company Limited

  
**Director**  
National Bank Modaraba  
Management Company Limited

**BOOK POST**  
**UNDER POSTAL CERTIFICATE**

**TO:**



*If undelivered please return to :*  
**FIRST NATIONAL BANK MODARABA**  
5th Floor, NBP RHQs Building,  
26 McLagon Road,  
Lahore.  
Tel : 99211200, Fax: 99213247