



QUARTERLY REPORT
MARCH 31,
2014

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, 2014

CONTENTS

Corporate Information	2
Director' Report	3
Condensed Interim Balance Sheet	4
Condensed Interim Profit and Loss Account	5
Condensed Interim Statement of Comprehensive Income	6
Condensed Interim Cash Flow Statement	7
Condensed Interim Statement of Changes in Equity	8
Notes to the Condensed Interim Unaudited Financial Statements	9-12

Quarterly Report - March 31, 2014

CORPORATE INFORMATION

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

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 quarterly report, together with unaudited financial statements of FNBM for the quarter and nine months ended March 31, 2014.

During the period under review FNBM focused primarily on Ijarah and entered into new Ijarah arrangements amounting to Rs.325 Millions. As a result the balance sheet footing remained at Rs.1.811 Billion as on March 31, 2014 as against Rs.2.003 Billion on June 30, 2013.

The total income Increased by 7.1% from Rs.413.4 Millions to Rs.435.5 Million as compared with the corresponding nine months period. On the other hand the finance costs reduced from Rs.104.7 Million to Rs.93 Million because of low average outstanding borrowings during the period under review as compared to the last year. Due to charge of provisioning on classified morahaba cases of Rs.46 Millions as compared to Rs.16 Millions has resulted in a loss of Rs.34 Million in this period as compared to a profit of Rs.13 Million in the corresponding nine months. The EPC stood at (1.39) for the period under review as compared to 0.53 for the corresponding period.

The management is in the process of rationalization of the morahaba portfolio and is hopeful of recovering a portion of the loss incurred during the nine months

Finally, I would like to, if I may, thank to the valued certificate holders for their patronage and consistent support in the prevailing challenging scenario. Besides, I extend my sincere gratitude to Registrar Modarabas, SECP and NBF1 & Modaraba Association of Pakistan for their continued guidance and support.

Javaid Sadiq
Chief Executive Officer


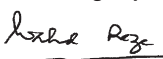


April 24, 2014

Quarterly Report - March 31, 2014

CONDENSED INTERIM BALANCE SHEET (UNAUDITED) AS AT MARCH 31, 2014

	Note	(Un-audited) March 31 2014 Rupees	(Audited) June 30 2013 Rupees
ASSETS			
Current assets			
Cash and bank balances		19,871,724	20,491,454
Ijarah rental receivable		67,410,570	65,836,987
Advances, prepayments and other receivables		121,111,441	57,202,695
Accrued Profit		23,531,998	20,344,013
Short-term morabaha investment - secured		436,364,600	545,476,571
Short-term musharaka investment - unsecured		20,000,000	125,000,000
Current portion of non-current assets		52,785,039	43,070,558
		<u>741,075,372</u>	<u>877,422,278</u>
Non - current assets			
Net investment in ijarah	5	46,164,883	57,424,575
Long-term morabaha investment - secured		27,483,283	44,778,874
Long-term loans and deposits		3,621,366	3,197,153
Fixed assets under ijarah arrangements	6	991,359,006	1,019,001,825
Fixed assets - tangible	6	1,006,460	1,462,405
Fixed assets - intangible		326,512	434,000
		<u>1,069,961,510</u>	<u>1,126,298,832</u>
Total Assets		<u>1,811,036,882</u>	<u>2,003,721,110</u>
LIABILITIES			
Current liabilities			
Creditors, accrued and other liabilities		56,508,642	36,828,247
Accrued profit payable		32,744,987	18,959,105
Short-term finances - secured		168,274,872	351,543,440
short-term certificates of musharaka - unsecured	7	320,465,860	316,705,907
Current portion of non-current liabilities		391,289,570	465,972,978
		<u>969,283,931</u>	<u>1,190,009,677</u>
Non - current liabilities			
Long-term security deposits		249,888,702	231,442,853
Long-term certificate of musharaka - unsecured	8	1,000,000	19,130,000
Long-term finances - secured	9	313,833,318	251,333,319
Deferred morahaba income		13,875,368	13,891,860
		<u>578,597,388</u>	<u>515,798,032</u>
Total liabilities		<u>1,547,881,319</u>	<u>1,705,807,709</u>
NET ASSETS		<u>263,155,563</u>	<u>297,913,401</u>
Represented by:			
CAPITAL AND RESERVES			
Certificate capital	10	250,000,000	250,000,000
Reserves		13,155,563	47,913,401
CONTINGENCIES AND COMMITMENTS			
	11	-	-
		<u>263,155,563</u>	<u>297,913,401</u>

The annexed notes from 1 to 16 form an integral part of these financial statements


 CHIEF EXECUTIVE OFFICER Lahore: April 24, 2014	 DIRECTOR	 DIRECTOR	 CHIEF FINANCIAL OFFICER
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First National Bank Modaraba

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2014

	Nine Months ended		Quarter ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	March 31	March 31	March 31	March 31
	2014	2013	2014	2013
REVENUE	Note Rupees Rupees	
Income from ijarah	397,050,161	360,527,050	134,147,957	128,855,480
Profit on morabaha investment	32,868,423	52,131,936	10,132,731	11,159,883
Profit on musharaka/modaraba investment	744,863	-	-	-
Profit on bank deposits	163,443	32,113	130,574	-
Gain on sale of short term investments	-	511,814	-	278,782
Gain on sale of fixed asset	2,907,749	(509,584)	1,126,395	-
Other income	724,372	730,241	173,081	183,699
	<u>434,459,011</u>	<u>413,423,570</u>	<u>145,710,738</u>	<u>140,477,844</u>
EXPENDITURES				
Finance cost	93,064,908	104,755,098	30,048,592	31,493,300
Operating expenses	18,830,789	16,866,054	5,909,804	4,836,737
Depreciation / amortization	311,216,452	261,130,407	104,505,430	95,476,776
Allowance for potential ijarah & morabaha losses	46,104,700	16,000,000	6,604,700	5,000,000
Impairment	-	-	-	-
	<u>469,216,849</u>	<u>398,751,559</u>	<u>147,068,526</u>	<u>136,806,813</u>
	<u>(34,757,838)</u>	<u>14,672,011</u>	<u>(1,357,788)</u>	<u>3,671,031</u>
Modaraba Company's Management Fee	-	1,467,201	-	367,102
PROFIT / (LOSS) FOR THE PERIOD	<u>(34,757,838)</u>	<u>13,204,810</u>	<u>(1,357,788)</u>	<u>3,303,929</u>
Unappropriated profit brought forward	3,958,212	45,820,756	(29,441,838)	28,741,461
Profit available for appropriation	<u>(30,799,626)</u>	<u>59,025,566</u>	<u>(30,799,626)</u>	<u>32,045,390</u>
Appropriation:				
Transfer to statutory reserve	-	2,640,962	-	660,786
Dividend	-	25,000,000	-	-
Unappropriated profit / (loss) carried forward	<u>(30,799,626)</u>	<u>31,384,604</u>	<u>(30,799,626)</u>	<u>31,384,605</u>
Earnings per Modaraba Certificate - Basic and diluted	<u>(1.39)</u>	<u>0.53</u>	<u>(0.05)</u>	<u>0.13</u>

The annexed notes from 1 to 16 form an integral part of these financial statements


CHIEF EXECUTIVE OFFICER
Lahore: April 24, 2014


DIRECTOR



DIRECTOR


CHIEF FINANCIAL OFFICER

Quarterly Report - March 31, 2014

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2014

	Nine Months ended		Quarter ended	
	(Un-audited) March 31 2014	(Un-audited) March 31 2013	(Un-audited) March 31 2014	(Un-audited) March 31 2013
 Rupees Rupees	
Profit for the period	(34,757,838)	13,204,810	(1,357,788)	3,303,929
Other comprehensive income				
Net unrealized gain / (loss) in value of available for sale investments	-	-	-	-
Total Comprehensive Income for the Period	(34,757,838)	13,204,810	(1,357,788)	3,303,929


CHIEF EXECUTIVE OFFICER
 Lahore: April 24, 2014


DIRECTOR


DIRECTOR



CHIEF FINANCIAL OFFICER

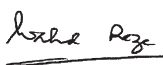
First National Bank Modaraba

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2014

	(Un-audited) March 31, 2014 Rupees	(Un-audited) March 31, 2013 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	Note	
Profit for the year	(34,757,838)	13,204,810
Adjustments for:		
Depreciation / amortization	311,996,582	261,527,917
Allowance for potential ijarah & morabaha	46,104,700	16,000,000
Loss in value of short-term investments	-	(53,088)
Finance costs	93,064,908	104,755,098
Profit on bank deposits	-	(32,113)
Dividend income	-	(278,782)
Gain on disposal of fixed assets	(2,907,749)	509,584
	<u>448,258,441</u>	<u>382,428,616</u>
Operating profit before working capital changes	413,500,603	395,633,426
Working capital changes		
Decrease in advances, prepayments and other receivables	(64,228,229)	(49,468,376)
Ijarah rentals receivable	(1,573,583)	(1,466,701)
Increase in accrued profit	(3,187,985)	10,962,899
Increase in short-term morabaha investment	61,716,334	22,005,897
Decrease / (Increase) in short-term musharaka investment	105,000,000	-
Decrease / (increase) in investment in ijarah	74,388	26,388,559
Increase in long-term morabaha investment	21,994,045	4,929,567
(Decrease) / increase in security deposits against ijarah	49,940,906	38,327,183
Increase in creditors, accrued and other liabilities	19,680,395	(970,900)
	<u>189,416,270</u>	<u>50,708,128</u>
Cash (used in) / generated from operations	602,916,874	446,341,554
Finance costs paid	(79,279,026)	(106,568,212)
Income taxes paid	(14,805)	-
Profit received on bank deposits	334,288	32,113
	<u>(78,959,543)</u>	<u>(106,536,099)</u>
Net cash used in operating activities	523,957,331	339,805,455
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(325,322,896)	(423,233,266)
Proceeds on disposal of fixed assets	44,440,315	129,894,012
Long-term loans and deposits	(354,576)	(710,147)
Net cash (used in) / from investing activities	(281,237,157)	(294,049,401)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finance - net	58,333,332	3,833,353
Short-term certificate of musharaka - net	(183,268,568)	230,258,735
Long-term certificate of musharaka	(122,164,621)	(7,315,439)
Increase / (Decrease) in short-term finance - net	3,759,953	(221,019,483)
Profit distribution to the modaraba certificate holders	-	(25,000,000)
Net cash from financing activities	(243,339,904)	(19,242,834)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(619,730)	26,513,220
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	20,491,454	17,414,896
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>19,871,724</u>	<u>43,928,116</u>

The annexed notes from 1 to 16 form an integral part of these financial statements


CHIEF EXECUTIVE OFFICER
Lahore: April 24, 2014


DIRECTOR


DIRECTOR



CHIEF FINANCIAL OFFICER

Quarterly Report - March 31, 2014

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2014

	Certificate capital	Capital / Statutory reverse	Unappropriated profits	Total reserves	Total equity
..... Rupees					
Balance as at June 30, 2012	250,000,000	43,955,189	45,820,756	89,775,945	339,775,945
Profit for the period ended March 31, 2013	-	-	13,204,810	13,204,810	13,204,810
Transferred to statutory reserves	-	2,640,962	(2,640,962)	-	-
Profit Distribution @ Re.1.0 per modaraba certificate			(25,000,000)	(25,000,000)	(25,000,000)
Balance as at March 31, 2013	250,000,000	46,596,151	31,384,604	77,980,755	327,980,755
Profit for the period ended June 30, 2013	-	-	(30,067,354)	(30,067,354)	(30,067,354)
adjustment of statutory reserves	-	(2,640,962)	2,640,962	-	2,640,962
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)
Balance as at March 31, 2014	250,000,000	43,955,189	(30,799,626)	13,155,563	263,155,563

The annexed notes from 1 to 16 form an integral part of these financial statements


CHIEF EXECUTIVE OFFICER
Lahore: April 24, 2014


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

First National Bank Modaraba

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2014

1 General Information

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 thereunder 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 - Mc Lagon Road, Lahore. The Modaraba is listed on Karachi and Lahore stock exchanges. The Modaraba commenced its business operations on December 04, 2003.

2 Basis Of Preparation

- 2.1 These condensed interim financial statements have been prepared in accordance with the directives issued by the Securities & Exchange Commission of Pakistan (SECP) 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.
- 2.2 These financial statements should be read in conjunction with annual audited financial statements for the year ended June 30, 2013. Comparative balance sheet is extracted from annual audited financial statements for the year ended June 30, 2013 whereas profit and loss account, comparative statement of changes in equity and comparative cash flows statement are stated from unaudited interim financial information for the nine months ended on March 31, 2013.
- 2.3 These financial statements have been prepared under the historical cost convention, except for short term investments that are measured at fair value in accordance with the requirements of International Accounting Standard - 39 (Financial Instruments Recognition and Measurement).
- 2.4 These condensed interim financial statements are unaudited.
- 2.5 These condensed interim financial statements are presented in Pak rupees, Which is the Modaraba's functional and Currency

3 Accounting Policies

- 3.1 The accounting policies adopted for the preparation of these condensed interim financial statement, are consistent with those applied in the preparation of published financial statements of Modaraba for the year ended June 30, 2013.

4 Taxation

Under the current tax law, the income of non-trading Modarabas is exempt from tax provided that they distribute ninety (90) percent of its profits as cash dividend to the certificate holders out of current period's total profit after appropriating statutory reserves. Where such profit is not distributed, provision for tax is made on taxable income at the current tax rates applicable to Modaraba after taking into account the available tax exemptions and tax credits, if any. The Modaraba intends to continue availing the tax exemption and hence no provision has been made in condensed interim condensed financial statement for the tax liability of nine months ended March 31, 2014.

	March 31 2014	June 30 2013
5 NET INVESTMENT IN IJARAH	Note	Rupees
Minimum ijarah rentals receivable	101,326,325	106,690,105
Residual value	5,771,116	5,771,116
Gross investment in ijarah	107,097,441	112,461,221
Less: Unearned finance income	22,050,768	27,340,160
Net investment in ijarah	85,046,673	85,121,061
Less: allowance for potential ijarah losses	2,671,487	4,920,743
Less: Current portion of net investment in ijarah	36,210,303	22,775,743
	<u>46,164,883</u>	<u>57,424,575</u>
6 FIXED ASSETS		
Assets under Ijarah arrangements	6.1 991,359,006	1,019,001,825
Assets under own use	6.2 1,006,460	1,462,405
	<u>992,365,466</u>	<u>1,020,464,230</u>

Quarterly Report - March 31, 2014

	Note	March 31 2013 Rupees	June 30 2013 Rupees
6.1 Assets under Ijarah arrangements			
Written down value-at beginning of period/year		1,019,001,825	891,244,292
Additions at cost		325,106,199	638,422,993
Less:			
Written down value of assets disposed off		41,532,566	129,648,203
Depreciation / amortization charged during the period/year		311,216,452	381,017,257
		<u>352,749,018</u>	<u>510,665,460</u>
		<u>991,359,006</u>	<u>1,019,001,825</u>
6.2 Assets under own use			
Written down value-at beginning of period/year		1,462,405	1,662,582
Additions at cost		216,697	554,764
Less: depreciation / amortization charged during the period/year		672,642	754,941
Written down value of assets disposed off		-	-
		<u>1,006,460</u>	<u>1,462,405</u>
7 SHORT-TERM CERTIFICATES OF MUSHARAKA - UNSECURED			
During the period the modaraba has issued Certificates of Musharaka which are repayable within next twelve months. The estimated share of profit payable on quarterly basis on these certificates ranges from Rs 9.00% to 10.50% per annum.			
8 LONG-TERM CERTIFICATE OF MUSHARAKA - UNSECURED		March 31 2014 Rupees	June 30 2013 Rupees
Certificate of Musharaka		6,658,017	128,822,638
Less: Current portion		<u>5,658,017</u>	<u>109,692,638</u>
		<u>1,000,000</u>	<u>19,130,000</u>
8.1	Amount represents the long-term Certificates of Musharaka issued through private placements. The estimated share of profit payable on quarterly basis on these certificates ranges from Rs 9.00% to 10.50% per annum.		
9 LONG-TERM FINANCES			
Finance under musharaka arrangements			
From National Bank of Pakistan		138,833,318	263,833,317
Finance under morabaha arrangements			
From other financial institutions		458,333,333	275,000,002
		<u>597,166,651</u>	<u>538,833,319</u>
Less: Current portion		<u>283,333,333</u>	<u>287,500,000</u>
		<u>313,833,318</u>	<u>251,333,319</u>
10 CERTIFICATE CAPITAL			
	Number of certificate		
	2013	2012	
Authorized:			
	<u>60,000,000</u>	<u>60,000,000</u>	Modaraba certificates of Rs.10 each.
	<u>600,000,000</u>	<u>600,000,000</u>	
Issued, subscribed and paid up:			
	<u>25,000,000</u>	<u>25,000,000</u>	Modaraba certificates of Rs.10 each fully paid in cash.
	<u>250,000,000</u>	<u>250,000,000</u>	
10	7,500,000(June 2013: 7,500,000) certificates are held by National Bank Modaraba Management Company Limited.		
11 CONTINGENCIES AND COMMITMENTS			
Contingencies			
There was no change in the status of contingencies as stated in financial statements for the year ended June 30, 2013.			
Commitments			
Ijarah facilities approved but not disbursed		<u>156,900,000</u>	<u>82,711,000</u>

First National Bank Modaraba

	Nine months ended		Quarter ended	
	March 31 2014	March 31 2013	March 31 2014	March 31 2013
 Rupees Rupees	
12 OPERATING EXPENSES				
Salaries, allowances and other benefits	13,913,709	13,948,993	4,181,798	4,120,158
Communication expenses	222,183	212,398	63,883	66,260
Traveling and conveyance	489,652	256,488	115,402	64,220
Vehicle running expenses	261,599	246,818	67,410	86,967
Postage and stamps	47,713	42,068	8,533	5,569
Advertisement	113,210	66,780	40,000	-
Legal and professional charges	905,253	430,000	285,761	188,388
Fee and subscription	898,404	50,697	485,025	50,697
Auditor's remuneration	106,480	106,480	-	-
Repairs and maintenance	266,707	351,989	98,227	24,948
Insurance	115,770	73,581	-	-
Stationery, printing and other expenses	384,027	383,939	120,223	104,833
Depreciation / amortization	780,130	397,510	259,704	42,480
Entertainment	166,117	167,880	62,250	61,140
Other sundry expenses	159,835	130,433	121,588	21,077
	<u>18,830,789</u>	<u>16,866,054</u>	<u>5,909,804</u>	<u>4,836,737</u>

13 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

13 Modaraba management fee at the rate of 10 % of profit before tax has been recorded as payable to National Bank Modaraba Management Company Limited, under section 18 of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

13 Details of other transactions with related parties and balances outstanding with them at the end of nine month are as follows:

	March 31 2014	June 30 2013
	Rupees	Rupees
Balances outstanding at the period end		
National Income Daily Account with National Bank of Pakistan (running balance)	4,066,238	11,937,268
Finances under Musharaka arrangement from National Bank of Pakistan	162,907,737	348,282,801
Net investment in Ijarah finance to National Bank Limited	24,217,541	40,617,948
Current Account with National Bank	2,015,021	922,016
Balance payable to Modaraba Management company	348,724	348,724

	Nine months ended	
	March 31 2014	March 31 2013
 Rupees	

Transactions with related parties

Related Party	Relationship	Nature of Transactions		
National Bank Of Pakistan	Management co's holding company	Musharaka obtained - Net	-	190,000,000
National Bank Of Pakistan	Management co's holding company	Musharaka repaid	185,613,397	173,213,092
National Bank Of Pakistan	Management co's holding company	Ijarah disbursed	-	34,000,000
National Bank Of Pakistan	Management co's holding company	Ijarah repaid	16,027,924	37,361,249
National Bank Modaraba Management	Management company	Dividend paid	-	7,500,000

Profit / expenses during the period

National Bank Modaraba	Management company	Management fee	-	1,467,201
National Bank Of Pakistan	Management co's holding company	Profit paid	16,715,180	28,540,051
National Bank Of Pakistan	Management co's holding company	Profit on ijarah	3,126,367	34,512,174

Transactions with related parties are carried out at arm's length in the normal course of business. The consideration is computed on commercial terms and conditions except for the modaraba company's management fee as mentioned above.

Quarterly Report - March 31, 2014

14 OTHERS

There were no other significant activities since June 30, 2013 affecting the financial statements.


15 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 24, 2014 by the Board of Directors of the National Bank Modaraba Management Company Limited.

16 GENERAL

No significant re-arrangements have been made in comparative condensed interim financial statements.

Figures have been rounded off to the nearest rupee.


CHIEF EXECUTIVE OFFICER
Lahore: April 24, 2014


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

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