

# QUARTERLY REPORT SEPTEMBER 30, 2005



**FIRST NATIONAL BANK MODARABA**

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



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## CORPORATE INFORMATION

<b>Board of Directors</b>	Mr. S. Ali Raza Mr. Shahid Anwar Khan Mr. Asif A. Brohi Mr. Tajammal H. Bokharee Mr. Muhammad Nusrat Vohra Mr. Wajahat A. Baqai Mr. Qamar Hussain Mr. Shafiq Khan	Chairman Director Director Director Director Director Director Chief Executive
<b>Chief Financial Officer</b>	Ms. Bushra Azhar	
<b>Company Secretary</b>	Mr. Adeel S. Ali	
<b>Audit Committee</b>	Mr. Shahid Anwar Khan Mr. Asif A. Brohi Mr. Tajammal H. Bokharee	Chairman Member Member
<b>Auditors</b>	M. Yousuf Adil Saleem & Co. (an independent firm associated with Deloitte Touche Tohmatsu)	
<b>Bankers</b>	National Bank of Pakistan Al Baraka Islamic Bank Standard Chartered Bank Bank Alfalah Limited Allied Bank Limited	
<b>Legal Advisor</b>	Mandviwalla & Zafar, Advocates Zafar Chambers, 7/B-1, Aziz Avenue Canal Bank, Gulberg-V, Lahore Tel.: 5715479-82, Fax: 5715483	
<b>Shares Registrar</b>	Hameed Majeed Associates (Pvt.) Limited H. M. House, 7-Bank Square Tel: 7235081-2 Fax: 7358817	
<b>Registered Office</b>	5 <sup>th</sup> Floor, NBP RHQs Building, 26-McLagon Road, Lahore Tel: 9211200 Fax: 9213247	



## DIRECTORS' REPORT

On behalf of the Board of Directors of National Bank Modaraba Management Company Limited (NBMCL), the management company of First National Bank Modaraba (FNBM), I am pleased to present the quarterly report, together with un-audited accounts of FNBM for the quarter ended September 30, 2005. Financial highlights of the quarter under review are as follows:

	Unaudited September 30, 2005 (3 months) (Rupees)	Audited June 30, 2005 (12 months) (Rupees)
Total Operating & Other Income	29,931,476	53,338,797
Operating and Financial Expenses	18,432,061	34,689,455
Profit for the period	11,499,415	18,469,342
Modaraba Company's Management Fee	1,149,942	1,864,934
Profit before Tax	10,349,474	16,784,408
Taxation	-	181,442
Net profit after tax	10,349,474	16,602,966
Transfer to Statutory Reserve	2,069,895	3,367,900
Earning per certificate (Rs.)	0.41	0.66

The major product of the Modaraba is lease finance/ Ijarah. Net Investment in Lease finance/ Ijarah has increased from Rs.791 million as on June 30, 2005 to Rs.885 million at the end of the quarter. Moreover investment in morabaha has increased from Rs. 267 million at June end to Rs. 338 million at the quarter end. The Modaraba has also managed to mobilize additional funds from various financial institutions during the quarter. This was not an easy task as the same was achieved amid tight liquidity position of the market and rising trend of profit rates. The Modaraba posted a net profit after taxation amounting to Rs.10.35 million with total operating income of Rs. 29.93 million during the quarter and has managed to attain balance sheet footing of 1.4 billion.

One of the most satisfying factors for the certificate holders is the recovery ratio of the Modaraba. Thorough diligence and prudent lending policies have resulted in selection of such clients that the recovery ratio of the Modaraba has remained 100% so far.

The lease/ investment portfolio is fairly diversified both in terms of segments, sectors, asset type and geographical dispersion. FNBM has managed to enter new sectors and currently the Modaraba has exposure in industries like textile, cement, sugar, transport, auto parts, education, media and advertising etc.

The Board would like to take this opportunity to thank the certificate holders for their patronage and consistent support in the prevailing challenging scenario. Sincere gratitude to the Securities and Exchange Commission of Pakistan, Karachi Stock Exchange, Lahore Stock Exchange and Modaraba Association of Pakistan for their continued support and guidance. Special thanks to the Modaraba's staff for their commitment and dedicated services.

### For and on Behalf of the Board

**Shafiq Khan**  
Chief Executive Officer

Lahore: October 10, 2005



**BALANCE SHEET (UN-AUDITED)  
AS AT SEPTEMBER 30, 2005**

	Note	(Unaudited) September 30, 2005 Rupees	(Audited) June 30, 2005 Rupees
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Bank Balances		67,357,274	11,079,558
Advances, Prepayments and Other Receivables		72,986,105	92,750,693
Short Term Investments	3	35,531,263	33,566,929
Short Term Morabaha Finances - Secured		337,819,573	267,342,979
Current Portion of Non-Current Assets		220,046,614	195,306,159
		<u>733,740,829</u>	<u>600,046,318</u>
<b>Non-Current Assets</b>			
Net Investment in Lease/ Ijarah Finance	4	665,554,228	596,898,560
Long Term Loans and Deposits		534,913	589,093
Deferred Costs		6,331,925	6,829,205
Fixed Assets - Owned	5	1,509,847	1,718,014
		<u>673,930,913</u>	<u>606,034,872</u>
		<u>1,407,671,742</u>	<u>1,206,081,190</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Creditors, Advances, Accrued and Other Liabilities		16,933,235	19,784,414
Short Term Finances - Secured		246,295,348	188,753,000
Current Portion of Long Term Liabilities		176,666,666	140,000,000
Provision for Taxation		453,069	453,069
		<u>440,348,318</u>	<u>348,990,483</u>
Long Term Security Deposits		99,681,849	86,234,820
Long Term Finances - Secured		590,000,000	505,833,333
		<u>1,130,030,167</u>	<u>941,058,636</u>
<b>NET ASSETS</b>		<u>277,641,575</u>	<u>265,022,554</u>
<b>REPRESENTED BY:</b>			
<b>Capital and Reserves</b>			
Authorized Capital		<u>600,000,000</u>	<u>600,000,000</u>
Certificate Capital		250,000,000	250,000,000
Reserves		27,641,575	15,022,554
		<u>277,641,575</u>	<u>265,022,554</u>
Contingencies and Commitments	6	-	-

*The annexed notes form an integral part of these accounts.*

**CHIEF EXECUTIVE**

**DIRECTOR**

**DIRECTOR**

**CHIEF FINANCIAL OFFICER**

**Lahore: October 10, 2005**



**PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2005**

	For the Quarter Jul - Sep 2005 Rupees	For the Quarter Jul - Sep 2004 Rupees
<b>Operating Revenue</b>		
Income from Lease/ Ijarah	19,910,721	4,557,368
Profit on Morabaha Investment	6,508,642	61,443
Profit on Bank Deposits	56,098	266,000
Dividend Income	1,544,750	886,350
Gain on Sale of Shares	1,825,094	288,720
Other Income	86,171	-
	29,931,476	6,059,881
<b>Operating Expenses</b>		
Financial Charges	2,982,682	2,465,252
Provision/ (Reversal) due to Change in Fair Value of Investments	15,352,971	1,902,973
	96,408	93,373
	18,432,061	4,461,598
<b>Profit before Modaraba Company's Management Fee</b>	11,499,415	1,598,283
Modaraba Company's Management Fee	1,149,941	159,828
<b>Profit before Tax</b>	10,349,474	1,438,455
<b>Provision for Taxation</b>	-	-
<b>Net Profit After Taxation</b>	10,349,474	1,438,455
Unappropriated Profit Brought Forward	16,650,273	3,367,900
<b>Profit Available for Appropriation</b>	26,999,747	4,806,355
<b>Appropriation:</b>		
Transfer to Statutory Reserve	2,069,895	287,691
<b>Unappropriated Profit Carried Forward</b>	24,929,852	4,518,664
<b>Earnings Per Modaraba Certificate - Basic</b>	0.41	0.06

The annexed notes form an integral part of these accounts.

QUARTERLY REPORT SEPTEMBER 2005

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

Lahore: October 10, 2005



## CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2005

	For the Quarter Jul - Sep 2005 Rupees	For the Quarter Jul - Sep 2004 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	10,349,474	1,438,455
Adjustment for:		
Depreciation/ Amortization	229,767	60,513
Amortisation of Deferred Costs	497,280	497,280
Provision for Diminution in Value of Investments	96,408	93,373
Financial Charges	15,352,971	-
Gain on Sale of Shares	(1,825,094)	(288,720)
Profit on Bank Deposits	(56,098)	(266,000)
Dividend Income	(1,544,750)	(886,350)
	<u>12,750,484</u>	<u>(789,904)</u>
Cash Generated from Operations	23,099,958	648,551
Changes in Working Capital		
Decrease/(Increase) in Advances, Prepayments and Other Receivables	21,170,316	(21,432,525)
(Decrease)/Increase in Creditors, Accrued and Other Liabilities	(2,220,988)	7,602,770
	<u>18,949,328</u>	<u>(13,829,755)</u>
Operating Profit/ (Loss) After Changes in Working Capital	42,049,286	(13,181,204)
Financial Charges Paid	(15,982,903)	-
Income Taxes Paid	(15,754)	-
Profit Received on Bank Deposits	48,100	466,310
Dividend Income Received	162,500	35,100
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>26,261,229</b>	<b>(12,679,794)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in Lease/ Ijarah Finance - Net	(93,393,396)	(137,090,405)
Security Deposits from Lessees	13,447,029	13,977,843
Purchase of Fixed Assets	(21,600)	(76,000)
Long Term Loans and Deposits	51,453	(560,558)
Short Term Morabaha Investment	(70,476,594)	(91,014,347)
Short Term Investments - Net	2,033,914	(9,461,232)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(148,359,194)</b>	<b>(224,224,699)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Finances Obtained	150,000,000	175,000,000
Long Term Finances Repaid	(29,166,667)	-
Net Increase in Short Term Finances	57,542,348	85,000,000
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>178,375,681</b>	<b>260,000,000</b>
<b>NET CASH FLOWS FOR THE PERIOD (A+B+C)</b>	<b>56,277,716</b>	<b>23,095,507</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>11,079,558</b>	<b>32,425,549</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>67,357,274</b>	<b>55,521,056</b>

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

Lahore: October 10, 2005



## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2005

The changes in the equity are as follows:

Certificate Capital	Capital Reserves			Revenue Reserve		Total Reserves	Total Equity
	Statutory Reserve	Net Unrealized Loss on Available for Sale Investment	Sub Total	Unappropriated Profit	Sub Total		

Rupees

Balance as at July 01, 2004	250,000,000	841,975	(3,816,562)	(2,974,587)	3,367,900	3,367,900	393,313	250,393,313
Profit for the Period	-	-	-	-	2,039,371	2,039,371	2,039,371	2,039,371
Transferred to Statutory Reserve	-	407,874	-	407,874	(407,874)	(407,874)	-	-
Net Unrealised Loss on Available for Sale Investment	-	-	(2,040,621)	(2,040,621)	-	-	(2,040,621)	(2,040,621)
<b>Balance as at Sep. 30, 2004</b>	<b>250,000,000</b>	<b>1,249,849</b>	<b>(5,857,183)</b>	<b>(4,607,334)</b>	<b>4,999,397</b>	<b>4,999,397</b>	<b>392,063</b>	<b>250,392,063</b>
Profit for the Period	-	-	-	-	14,563,595	14,563,595	14,563,595	14,563,595
Transferred to Statutory Reserve	-	2,912,719	-	2,912,719	(2,912,719)	(2,912,719)	-	-
Net Unrealised Loss on Available for Sale Investment	-	-	66,896	66,896	-	-	66,896	66,896
<b>Balance as at June 30, 2005</b>	<b>250,000,000</b>	<b>4,162,568</b>	<b>(5,790,287)</b>	<b>(1,627,719)</b>	<b>16,650,273</b>	<b>16,650,273</b>	<b>15,022,554</b>	<b>265,022,554</b>
Profit for the Period	-	-	-	-	10,349,474	10,349,474	10,349,474	10,349,474
Transferred to Statutory Reserve	-	2,069,895	-	2,069,895	(2,069,895)	(2,069,895)	-	-
Net Unrealised Loss on Available for Sale Investment	-	-	2,269,547	2,269,547	-	-	2,269,547	2,269,547
<b>Balance as at Sep. 30, 2005</b>	<b>250,000,000</b>	<b>6,232,463</b>	<b>(3,520,740)</b>	<b>2,711,723</b>	<b>24,929,852</b>	<b>24,929,852</b>	<b>27,641,575</b>	<b>277,641,575</b>

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

Lahore: October 10, 2005

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**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2005**

**1 STATUS AND ACTIVITIES**

First National Bank 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), a Company incorporated in Pakistan under the Companies Ordinance, 1984 and registered with Registrar of Modaraba Companies. The Modaraba is listed on Karachi and Lahore stock exchanges. The Modaraba commenced its business operations on December 04, 2003.

The Modaraba is currently engaged in various Islamic modes of financing and business activities including Leasing / Ijarah, Musharika and Morabaha arrangements.

**2 BASIS OF PREPARATION**

These financial statements are unaudited and have been prepared in accordance with the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) [‘the Modaraba Regulations’] together with the approved accounting standards as applicable in Pakistan to Modarabas. Approved Accounting Standards comprise such International accounting Standards (IASs) as notified under the provisions of the Companies Ordinance, 1984 and made applicable to Modarabas under ‘the Modaraba Regulations’. Wherever the requirements of ‘the Modaraba Regulations’ differ from the requirements of these standards, the requirements of ‘the Modaraba Regulations’ take precedence. The disclosures made in these financial statements have, however, been limited, based on the requirements of the International Accounting Standard 34, Interim Financial Reporting.

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, 2005.

**3 Short Term Investments**

Available for Sale (Note 3.1)  
Held for Trading (Note 3.2)

	September 30, 2005 Rupees	June 30, 2005 Rupees
	17,852,118	17,463,613
	17,679,145	16,103,316
	<u>35,531,263</u>	<u>33,566,929</u>

**3.1 Available for Sale**

	Average Cost		Market Value	
	Sep. 30, 2005 Rupees	Jun. 30, 2005 Rupees	Sep. 30, 2005 Rupees	Jun. 30, 2005 Rupees
<b><u>Investments in Quoted Companies</u></b>				
<b>Commercial Banks:</b>				
<b>Faysal Bank Limited</b>	176,440	1,352,685	191,768	1,183,600
3,300 (June 2005: 22,000) Ordinary Shares of Rs. 10 each				
<b>Cement Industry:</b>				
<b>Maple Leaf Cement Factory Limited</b>	4,641,667	4,641,667	4,166,250	2,725,000
137,500 (June 2005: 125,000) Ordinary Shares of Rs. 10 each				
<b>Power Generation and Distribution:</b>				
<b>The Hub Power Company Limited</b>	7,259,551	7,259,551	5,860,000	5,280,013
200,000 (June 2005: 200,000) Ordinary Shares of Rs. 10 each				
<b>Mutual Funds:</b>				
<b>ICP ABAMCO Composite Fund</b>	5,000,000	5,000,000	3,425,000	3,450,000
500,000 (June 2004: 500,000) Certificates of Rs. 10 each				
<b>Pakistan Strategic Allocation Fund</b>	4,295,000	5,000,000	4,209,100	4,825,000
429,500 (June 2004: 500,000) Certificates of Rs. 10 each				
	<u>21,372,658</u>	<u>23,253,903</u>	<u>17,852,118</u>	<u>17,463,613</u>



3.2 Held for Trading

	Average Cost		Market Value	
	Sep. 30, 2005 Rupees	Jun. 30, 2005 Rupees	Sep. 30, 2005 Rupees	Jun. 30, 2005 Rupees
<b>Investments in Quoted Companies</b>				
<b>Commercial Banks:</b>				
<b>National Bank of Pakistan</b>	-	3,395,936	-	3,130,550
Nil (June 2005: 29,000) Ordinary Shares of Rs. 10 each				
<b>MCB Bank Limited</b>	-	123,900	-	130,845
Nil (June 2005: 1,650) Ordinary Shares of Rs. 10 each				
<b>Union Bank Limited</b>	-	829,833	-	800,000
Nil (June 2005: 20,000) Ordinary Shares of Rs. 10 each				
<b>The Bank of Punjab</b>	-	1,472,464	-	1,675,000
Nil (June 2005: 20,000) Ordinary Shares of Rs. 10 each				
<b>Cement Industry:</b>				
<b>D. G. Khan Cement Company Limited</b>	-	1,403,854	-	1,397,500
Nil (June 2005: 25,000) Ordinary Shares of Rs. 10 each				
<b>Chemicals:</b>				
<b>Pakistan PTA Limited</b>	1,680,667	499,050	1,490,000	400,000
200,000 (June 2005: 50,000) Ordinary Shares of Rs. 10 each				
<b>Energy and Petroleum:</b>				
<b>Pakistan Oilfields Limited</b>	-	2,789,029	-	2,820,000
Nil (June 2005: 10,000) Ordinary Shares of Rs. 10 each				
<b>Pakistan Petroleum Limited</b>	5,768,760	2,640,650	5,871,000	2,581,200
30,000 (June 2005: 12,000) Ordinary Shares of Rs. 10 each				
<b>Oil and Gas:</b>				
<b>Oil and Gas Development Company Limited</b>	4,535,658	3,321,726	4,574,000	3,168,221
40,000 (June 2005: 30,000) Ordinary Shares of Rs. 10 each				
<b>Sui Northern Gas Pipelines Limited</b>	660,664	-	644,000	-
10,000 (June 2005: Nil) Ordinary Shares of Rs. 10 each				
<b>Technology and Communication:</b>				
<b>Pakistan Telecommunication Limited</b>	1,725,098	-	1,621,395	-
26,300 (June 2005: Nil) Ordinary Shares of Rs. 10 each				
<b>The Resource Group (TRG)</b>	574,057	-	545,000	-
50,000 (June 2005: Nil) Ordinary Shares of Rs. 10 each				
<b>Fertilizer:</b>				
<b>Fauji Fertilizer Bin Qasim Limited</b>	548,303	-	551,250	-
15,000 (June 2005: Nil) Ordinary Shares of Rs. 10 each				
<b>Synthetic and Rayon:</b>				
<b>Dewan Salman Fibre Limited</b>	977,598	-	800,000	-
50,000 (June 2005: Nil) Ordinary Shares of Rs. 10 each				
<b>Mutual Funds:</b>				
<b>PICIC Growth Fund</b>	1,678,068	-	1,582,500	-
30,000 (June 2004: Nil) Certificates of Rs. 10 each				
	<u>18,148,873</u>	<u>16,476,442</u>	<u>17,679,145</u>	<u>16,103,316</u>



## FIRST NATIONAL BANK MODARABA

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	September 30, 2005 Rupees	June 30, 2005 Rupees
<b>4. Net Investment in Lease/Ijarah Finance</b>		
Minimum Lease/Ijarah Payments Receivable	948,271,945	848,809,549
Residual Value of Leased Assets	<u>100,996,227</u>	<u>86,068,570</u>
Gross Investment in Lease/Ijarah Finance	1,049,268,172	934,878,119
Less: Unearned Finance Income	<u>163,887,305</u>	<u>142,890,648</u>
Net Investment in Lease/ Ijarah Finance	885,380,867	791,987,471
Less: Current Portion of Net Investment in Lease/Ijarah Finance	<u>219,826,639</u>	<u>195,088,911</u>
	<u>665,554,228</u>	<u>596,898,560</u>
	<b>Jul - Sep 2005 Rupees</b>	<b>Jul - Sep 2004 Rupees</b>
<b>5. Fixed Assets</b>		
Additions during the period		
- Computers and Accessories	<u>21,600</u>	<u>76,000</u>
	<b>September 30, 2005 Rupees</b>	<b>June 30, 2005 Rupees</b>
<b>6. Contingencies and Commitments</b>		
<b>6.1 Contingencies:</b>		
There are no known contingencies as at September 30, 2004 ("Nil" as at June 30, 2004).		
<b>6.2 Commitments:</b>		
Lease/Ijarah Contracts Approved but not Disbursed	<u>201,621,433</u>	<u>103,377,492</u>
<b>7. Transactions with Connected Persons / Related Parties</b>		
10% Modaraba management fee 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.		
Details of transactions with related parties and balances outstanding with them at the period end are as follows:		
	<b>September 30, 2005 Rupees</b>	<b>June 30, 2005 Rupees</b>
<b>Balances Outstanding at the Period End:</b>		
NIDA with National Bank of Pakistan (Running Balance)	<u>12,608,737</u>	<u>10,920,634</u>
Finances under Musharika Arrangement from National Bank of Pakistan	<u>512,962,014</u>	<u>420,833,333</u>
	<b>Jul - Sep 2005 Rupees</b>	<b>Jul - Sep 2004 Rupees</b>
<b>Transactions During the Period:</b>		
Commission Paid to Taurus Securities Limited	<u>54,167</u>	<u>2,000</u>
Purchase and Sale of Listed Securities from Taurus Securities Limited	<u>71,985,398</u>	<u>1,380,456</u>
Finances under Musharika Arrangement Obtained from National Bank of Pakistan	<u>121,295,348</u>	<u>1,750,000</u>
Finances under Musharika Arrangement Repaid to National Bank of Pakistan	<u>29,166,607</u>	<u>-</u>



<b>Profit/ Expense During the Period:</b>	<b>Jul - Sep 2005 Rupees</b>	<b>Jul - Sep 2004 Rupees</b>
Profit on Finances under Musharika Arrangement from National Bank of Pakistan	<u>6,090,308</u>	<u>1,902,973</u>
National Bank Modaraba Management Company's Management Fee	<u>1,149,942</u>	<u>159,828</u>

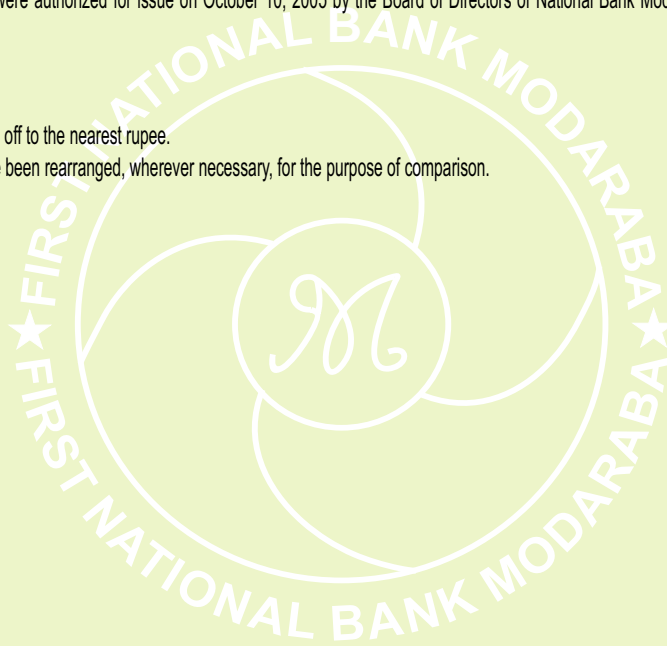
Transactions with related parties are carried out at an arm's length basis in the normal course of business. The method used for computation of Consideration is comparable uncontrolled price method except the modaraba company's management fee as mentioned above.

**8. Date of Authorization for Issue**

These financial statements were authorized for issue on October 10, 2005 by the Board of Directors of National Bank Modaraba Management Company Limited.

**9. General**

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



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5**

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

Lahore: October 10, 2005