



2013 QUARTERLY REPORT MARCH 31,

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, 2013

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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
Chief Financial Officer/ Company Secretary	Mr. Abbas Azam	
Audit Committee	Mr Jamal Nasim Mr. Wajahat A. Baqai Mr. Khawaja Waheed Raza	Chairman Member Member
HR & Remuneration Committee	Mr. Khawaja Waheed Raza Mr. Wajahat A. Baqai Syed Mustafa Kamal	Chairman Member Member
Shari'ah Advisor	Mufti Abdul Sattar Laghari	
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	
Legal Advisor	Cornelius Lane & Mufti Advocates and Solicitors Nawa-i-Waqt House 4 – Shahr-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 un-audited financial statements of FNBM for the quarter and nine months ended March 31, 2013.

During the nine months period under review FNBM focused primarily on Ijarah and entered into new Ijarah arrangements amounting to Rs.423 Millions. On the liability side COMs was the main instrument for generating funds. As a result FNBM has managed to maintain its balance sheet footing at Rs.1.979 Billion as on March 31, 2013 as against Rs.1.962 Billion on June 30, 2012.

The total income decreased by 7.1% from Rs.445.2 Millions to Rs.413.4 Million as compared with the corresponding nine months period. On the other hand the finance costs reduced by 30% because of low average outstanding borrowings during the period under review as compared to the last year. The significant reduction in KIBOR during the period as compared to the corresponding period last year also had an impact on the income. As a result, compared to the corresponding period, the profitability reduced from Rs.17.1 Millions to Rs.13.2 Millions in this period. The EPC stood at 0.53 for the period under review as compared to 0.68 for the corresponding period.

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 Modaraba Association of Pakistan for their continued guidance and support.

Javaid Sadiq
Chief Executive Officer

Lahore: April 29, 2013

Quarterly Report - March 31, 2013

CONDENSED INTERIM BALANCE SHEET (UNAUDITED) AS AT MARCH 31, 2013

		(Un-audited) March 31 2013 Rupees	(Audited) June 30 2012 Rupees
ASSETS			
Current assets			
Cash and bank balances		43,928,116	17,414,896
Ijarah rental receivable		62,605,616	61,138,915
Advances, prepayments and other receivables		162,102,165	112,534,951
Accrued Profit		4,521,316	15,484,215
Short-term investments		1,787,112	1,734,024
Short-term morabaha investment - secured		642,193,167	695,922,758
Current portion of non-current assets		40,905,488	57,425,977
		958,042,980	961,655,736
Non - current assets			
Net investment in ijarah	5	53,345,534	74,739,723
Long-term morabaha investment - secured		39,693,788	30,235,221
Long-term loans and deposits		4,259,024	3,430,690
Fixed assets under ijarah arrangements	6	922,617,131	891,244,292
Fixed assets - tangible	6	1,591,496	1,662,582
		1,021,506,973	1,001,312,508
Total Assets		1,979,549,953	1,962,968,244
LIABILITIES			
Current liabilities			
Creditors, accrued and other liabilities		45,675,565	44,704,665
Accrued profit payable		20,912,530	22,725,644
Short-term finances - secured		413,878,216	634,897,699
short-term certificates of musharaka - unsecured	7	311,435,990	81,177,255
Current portion of non-current liabilities		367,910,775	365,380,170
		1,159,813,076	1,148,885,433
Non - current liabilities			
Long-term security deposits		223,078,118	175,802,255
Long-term certificate of musharaka - unsecured	8	75,830,000	113,838,077
Long-term finances - secured	9	180,500,009	181,666,659
Deferred morahaba income		12,347,995	2,999,875
		491,756,122	474,306,866
Total liabilities		1,651,569,198	1,623,192,299
NET ASSETS		327,980,755	339,775,945
Represented by:			
CAPITAL AND RESERVES			
Certificate capital	10	250,000,000	250,000,000
Reserves		77,980,755	89,775,945
CONTINGENCIES AND COMMITMENTS			
	11	327,980,755	339,775,945

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

CHIEF EXECUTIVE OFFICER
Lahore: April 29, 2013

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

First National Bank Modaraba

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2013

	Nine Months ended		Quarter ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	March 31	March 31	March 31	March 31
	2013	2012	2013	2012
Note	..... Rupees .....		..... Rupees	
REVENUE				
Income from ijarah	360,527,050	359,819,182	128,855,480	124,399,817
Profit on morabaha investment	52,131,936	80,380,200	11,159,883	23,509,056
Profit on musharaka investment	-	1,318,616	-	-
Profit on bank deposits	32,113	105,328	-	25,165
Gain on sale of short term investments	511,814	262,947	278,782	602,198
(Loss) / Gain on sale of fixed asset	(509,584)	754,444	-	(133,489)
Other income	730,241	2,559,325	183,699	85,116
	<u>413,423,570</u>	<u>445,200,042</u>	<u>140,477,844</u>	<u>148,487,863</u>
EXPENDITURES				
Finance cost	104,755,098	149,075,012	31,493,300	47,162,861
Operating expenses	16,866,054	16,031,164	4,836,737	5,155,126
Depreciation / amortization	261,130,407	244,581,713	95,476,776	82,526,863
Allowance for potential ijarah & morabaha losses	16,000,000	16,500,000	5,000,000	5,000,000
Impairment	-	-	-	-
	<u>398,751,559</u>	<u>426,187,889</u>	<u>136,806,813</u>	<u>139,844,850</u>
	14,672,011	19,012,153	3,671,031	8,643,013
Modaraba Company's Management Fee	1,467,201	1,901,215	367,102	864,300
PROFIT FOR THE PERIOD	<u>13,204,810</u>	<u>17,110,938</u>	<u>3,303,929</u>	<u>7,778,713</u>
Unappropriated profit brought forward	45,820,756	48,711,542	28,741,461	31,177,323
Profit available for appropriation	<u>59,025,566</u>	<u>65,822,480</u>	<u>32,045,390</u>	<u>38,956,036</u>
Appropriation:				
Transfer to statutory reserve	2,640,962	3,422,188	660,786	1,555,744
Dividend	25,000,000	25,000,000	-	-
Unappropriated profit carried forward	<u>31,384,604</u>	<u>37,400,292</u>	<u>31,384,604</u>	<u>37,400,292</u>
Earnings per Modaraba Certificate - Basic and diluted	<u>0.53</u>	<u>0.68</u>	<u>0.13</u>	<u>0.31</u>

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

CHIEF EXECUTIVE OFFICER
Lahore: April 29, 2013

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

Quarterly Report - March 31, 2013

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2013

	Nine Months ended		Quarter ended	
	(Un-audited) March 31 2013	(Un-audited) March 31 2012	(Un-audited) March 31 2013	(Un-audited) March 31 2012
	..... Rupees .....	..... Rupees .....	..... Rupees .....	..... Rupees
Profit for the period	13,204,810	17,110,938	3,303,929	7,778,713
Other comprehensive income				
Net unrealized gain / (loss) in value of available for sale investments	-	-	-	-
Total Comprehensive Income for the Period	13,204,810	17,110,938	3,303,929	7,778,713

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

CHIEF EXECUTIVE OFFICER
Lahore: April 29, 2013

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

First National Bank Modaraba

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2013

	Note	(Un-audited) March 31, 2013 Rupees	(Un-audited) March 31, 2012 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		13,204,810	17,110,938
Adjustments for:			
Depreciation / amortization		261,527,917	245,140,163
Allowance for potential ijarah & morabaha		16,000,000	16,500,000
Impairment loss-available for sale investment		-	-
Loss in value of short-term investments		(53,088)	8,598
(Gain)/loss on sale of short-term investments		-	-
Finance costs		104,755,098	149,075,012
Profit on bank deposits		(32,113)	(105,328)
Dividend income		(278,782)	(271,545)
Gain on disposal of fixed assets		509,584	(754,444)
		<u>382,428,616</u>	<u>409,592,456</u>
Operating profit before working capital changes		395,633,426	426,703,394
Working capital changes			
Decrease in advances, prepayments and other receivables		(49,468,376)	90,065,822
Ijarah rentals receivable		(1,466,701)	(20,311,513)
Increase in accrued profit		10,962,899	21,750,488
Increase in short-term morabaha investment		22,005,897	(70,569,192)
Decrease / (Increase) in short-term musharaka investment		-	100,000,000
Decrease / (increase) in investment in ijarah		26,388,559	61,964,170
Increase in long-term morabaha investment		4,929,567	47,668,056
Decrease in long-term musharaka investment		-	4,941,801
(Decrease) / increase in security deposits against ijarah		38,327,183	82,576,602
Increase in creditors, accrued and other liabilities		(970,900)	(9,882,364)
		<u>50,708,128</u>	<u>308,203,870</u>
Cash (used in) / generated from operations		446,341,554	734,907,264
Finance costs paid		(106,568,212)	(145,303,680)
Income taxes paid		-	(14,805)
Dividend income received		-	-
Profit received on bank deposits		32,113	334,288
		<u>(106,536,099)</u>	<u>(144,984,197)</u>
Net cash used in operating activities		339,805,455	589,923,067
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(423,233,266)	(442,809,090)
Proceeds on disposal of fixed assets		129,894,012	14,239,111
Long-term loans and deposits		(710,147)	(233,613)
Short-term investments		-	-
Net cash (used in) / from investing activities		(294,049,401)	(428,803,592)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finance - net		3,833,353	(128,333,336)
Payment of long-term finances		-	-
Short-term certificate of musharaka - net		230,258,735	(42,716,287)
Long-term certificate of musharaka		(7,315,439)	57,538,077
Increase / (Decrease) in short-term finance - net		(221,019,483)	(24,860,735)
Profit distribution to the modaraba certificate holders		(25,000,000)	(25,000,000)
Net cash from financing activities		(19,242,834)	(163,372,281)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		26,513,220	(2,252,806)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		17,414,896	8,140,110
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>43,928,116</u>	<u>5,887,304</u>

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

CHIEF EXECUTIVE OFFICER
Lahore: April 29, 2013

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

Quarterly Report - March 31, 2013

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2013

	Certificate capital	Capital / Statutory reverse	Unappropriated profits	Total reserves	Total equity
	..... Rupees				
Balance as at June 30, 2011	250,000,000	38,427,885	48,711,542	87,139,427	337,139,427
Profit for the period ended March 31, 2012	-	-	17,110,938	17,110,938	17,110,938
Transferred to statutory reserves	-	3,422,188	(3,422,188)	-	-
Net unrealized gain on investments available for sale	-	-	-	-	-
Profit Distribution @ Re.1.0 per modaraba certificate			(25,000,000)	(25,000,000)	(25,000,000)
Balance as at March 31, 2012	250,000,000	41,850,073	37,400,292	79,250,365	329,250,365
Profit for the period ended June 30, 2012	-	-	10,525,580	10,525,580	10,525,580
Transferred to statutory reserves	-	2,105,116	(2,105,116)	-	-
Net unrealised loss on available for sale investments	-	-	-	-	-
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	-	-	(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

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

CHIEF EXECUTIVE OFFICER
Lahore: April 29, 2013

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

First National Bank Modaraba

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2013

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, 2012. Comparative balance sheet is extracted from annual audited financial statements for the year ended June 30, 2011 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, 2012.
- 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 presentational 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, 2012.

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, 2013.

	March 31 2013	June 30 2012
5 NET INVESTMENT IN IJARAH	Note	Rupees
Minimum ijarah rentals receivable	103,199,190	126,965,822
Residual value	6,673,199	21,259,971
Gross investment in ijarah	<u>109,872,389</u>	<u>148,225,793</u>
Less: Unearned finance income	21,444,168	33,409,013
Net investment in ijarah	<u>88,428,221</u>	<u>114,816,780</u>
Less: allowance for potential ijarah losses	4,920,743	4,920,743
Less: Current portion of net investment in ijarah	30,161,944	35,156,314
	<u>53,345,534</u>	<u>74,739,723</u>

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		March 31 2013	June 30 2012
	Note	Rupees	Rupees
6 FIXED ASSETS			
Assets under Ijarah arrangements	6.1	922,617,131	891,244,292
Assets under own use	6.2	1,591,496	1,662,582
		<u>924,208,627</u>	<u>892,906,874</u>
6.1 Assets under Ijarah arrangements			
Written down value-at beginning of period/year		891,244,292	725,840,696
Additions at cost		422,906,842	565,681,090
Less:			
Written down value of assets disposed off		130,403,596	51,895,653
Depreciation / amortization charged during the period/year		261,130,407	348,381,841
		<u>391,534,003</u>	<u>400,277,494</u>
		<u>922,617,131</u>	<u>891,244,292</u>
6.2 Assets under own use			
Written down value-at beginning of period/year		1,662,582	1,416,498
Additions at cost		326,424	1,059,545
Less: depreciation / amortization charged during the period/year		397,510	674,794
Written down value of assets disposed off		-	138,667
		<u>1,591,496</u>	<u>1,662,582</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 11.75% per annum.			
		March 31 2013	June 30 2012
8 LONG-TERM CERTIFICATE OF MUSHARAKA - UNSECURED		Rupees	Rupees
Certificate of Musharaka		135,322,638	78,600,000
Less: Current portion		59,492,638	-
		<u>75,830,000</u>	<u>78,600,000</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 8.4% to 12.75% per annum.		
9 LONG-TERM FINANCES			
Finance under musharaka arrangements			
From National Bank of Pakistan		305,500,000	415,833,319
Finance under morabaha arrangements			
From other financial institutions		125,000,008	233,333,339
		<u>430,500,008</u>	<u>649,166,658</u>
Less: Current portion		249,999,999	336,666,667
		<u>180,500,009</u>	<u>312,499,991</u>
10 CERTIFICATE CAPITAL			
	Number of certificate		
	<u>2013</u>	<u>2012</u>	
Authorized:			
60,000,000	60,000,000		Modaraba certificates of Rs.10 each.
	<u>600,000,000</u>	<u>600,000,000</u>	
Issued, subscribed and paid up:			
25,000,000	25,000,000		Modaraba certificates of Rs.10 each fully paid in cash.
	<u>250,000,000</u>	<u>250,000,000</u>	
10.1	7,500,000(June 2010: 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 nine months ended March 31, 2013.			
Commitments			
Ijarah facilities approved but not disbursed		<u>128,000,000</u>	<u>82,711,000</u>

First National Bank Modaraba

	Nine months ended		Quarter ended	
	March 31	March 31	March 31	March 31
	2013	2012	2013	2012
	..... Rupees .....		..... Rupees	
12 OPERATING EXPENSES				
Salaries, allowances and other benefits	13,948,993	12,289,234	4,120,158	3,808,388
Communication expenses	212,398	195,037	66,260	62,641
Traveling and conveyance	256,488	332,502	64,220	124,870
Vehicle running expenses	246,818	231,610	86,967	62,649
Postage and stamps	42,068	49,400	5,569	7,940
Advertisement	66,780	54,630	-	1,250
Legal and professional charges	430,697	1,162,465	189,085	550,771
Auditor's remuneration	106,480	96,800	-	-
Repairs and maintenance	401,989	259,776	74,948	97,855
Insurance	73,581	238,210	-	40,307
Stationery, printing and other expenses	383,939	332,453	104,833	85,906
Depreciation / amortization	397,510	558,450	42,480	196,374
Entertainment	167,880	137,461	61,140	54,234
Other sundry expenses	130,433	93,136	21,077	61,941
	<u>16,866,054</u>	<u>16,031,164</u>	<u>4,836,737</u>	<u>5,155,126</u>

13 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

13.1 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.

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

	March 31 2013	June 30 2012
	Rupees	Rupees
Balances outstanding at the period end		
National Income Daily Account with National Bank of Pakistan (running balance)	15,629,605	15,835,593
Finances under Musharaka arrangement from National Bank of Pakistan	390,865,322	374,078,414
Net investment in Ijarah finance to National Bank Limited	49,931,200	53,292,449
Current Account with National Bank	1,098,590	581,698
Balance payable to Modaraba Management company	1,815,925	1,348,724

			Nine months ended	
			March 31	March 31
			2013	2012
			..... Rupees	
Transactions with related parties				
Related Party	Relationship	Nature of Transactions		
National Bank Of Pakistan	Management co's holding company	Musharaka obtained	190,000,000	-
National Bank Of Pakistan	Management co's holding company	Musharaka repaid	173,213,092	161,666,667
National Bank Of Pakistan	Management co's holding company	Ijarah disbursed	34,000,000	1,875,000
National Bank Of Pakistan	Management co's holding company	Ijarah repaid	37,361,249	45,755,169
National Bank Modaraba Management	Management company	Dividend paid	7,500,000	7,500,000
Profit / expenses during the period				
National Bank Modaraba management	Management company	Management fee	1,467,201	1,901,215
National Bank Of Pakistan	Management co's holding company	Profit paid	28,540,051	52,484,593
National Bank Of Pakistan	Management co's holding company	Ijarah Rentals	34,512,174	44,902,837

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, 2013

14 OTHERS

There were no other significant activities since June 30, 2012 affecting the financial statements.

15 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 29, 2013 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 29, 2013

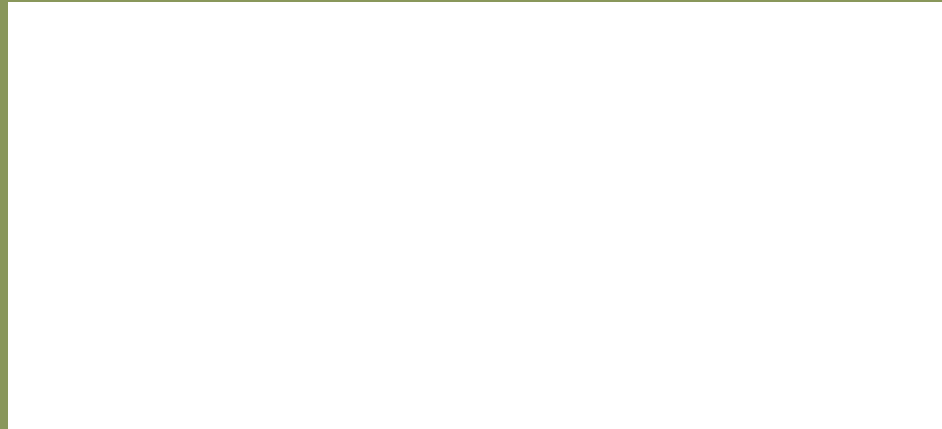
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