



QUARTERLY REPORT
MARCH 31,
2012



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, 2012

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CORPORATE INFORMATION

Board of Directors	Mr. Shahid Anwar Khan Mr. Wajahat A. Baqai Mr. Khawaja Waheed Raza Syed Mustafa Kamal Mr. Jamal Nasim Mr. Sadiq-ul-Huda Mr. Javaid Sadiq	Chairman Director Director Director Director Director Chief Executive Officer
Chief Financial Officer/ Company Secretary	Mr. Abbas Azam	
Audit Committee	Mr. Wajahat A. Baqai Mr. Khawaja Waheed Raza Mr Jamal Nasim	Chairman Member Member
HR Committee	Mr. Khawaja Waheed Raza Mr. Wajahat A. Baqai Syed Mustafa Kamal	Chairman 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	
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	

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, 2012.

During the period under review the credit appetite of the industry remained low as expected. However due to diligent marketing efforts, FNBM wrote new leases, that resulted in a balance sheet size of Rs.2,083 millions at the end of the quarter under review.

The Modaraba generated total income of Rs.445 millions in the nine months under review as compared to Rs.344 millions in the corresponding period last year; and total operating expenses stood at Rs.426.188 Millions as against Rs.320 Millions in the corresponding period. FNBM's net profit remained at Rs.17.11 millions for the nine months ended March 31, 2012 as compared to the corresponding figure of Rs.21.29 millions for the period ended March 31, 2011. Accordingly EPC was Rs.0.68 as against Rs.0.85 in 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 24, 2012

Quarterly Report - March 31, 2012

CONDENSED INTERIM BALANCE SHEET (UNAUDITED) AS AT MARCH 31, 2012

		(Un-audited) March 31 2012 Rupees	(Audited) June 30 2011 Rupees
ASSETS	Note		
Current assets			
Cash and bank balances		5,887,304	8,140,110
Ijarah rental receivable		61,354,004	41,042,491
Advances, prepayments and other receivables		84,136,169	174,201,991
Accrued Profit		4,355,415	26,048,514
Short-term investments		1,816,909	1,825,507
Short-term morabaha investment - secured		793,648,140	747,751,646
Short-term musharaka investment - unsecured		-	100,000,000
Current portion of non-current assets		83,502,418	164,760,304
		1,034,700,359	1,263,770,563
Non - current assets			
Net investment in ijarah	5	134,422,899	124,213,765
Long-term morabaha investment - secured		1,173,215	49,862,728
Long-term sukuk certificate - secured		-	941,801
Long-term loans and deposits		1,820,920	1,526,640
Fixed assets under ijarah arrangements	6	909,708,263	725,840,696
Fixed assets - tangible	6	1,733,191	1,416,498
		1,048,858,488	903,802,128
Total Assets		2,083,558,847	2,167,572,691
LIABILITIES			
Current liabilities			
Creditors, accrued and other liabilities		43,875,284	53,757,648
Accrued profit payable		34,460,654	30,689,323
Short-term finances - secured		640,161,378	665,022,113
short-term certificates of musharaka - unsecured	7	78,074,003	120,790,290
Current portion of non-current liabilities		451,848,504	439,908,691
		1,248,419,823	1,310,168,065
Non - current liabilities			
Long-term security deposits		188,488,094	127,635,813
Long-term certificate of musharaka - unsecured	8	66,892,638	78,600,000
Long-term finances - secured	9	249,999,989	312,499,991
Deferred morahaba income		507,938	1,529,395
		505,888,659	520,265,199
Total liabilities		1,754,308,482	1,830,433,264
NET ASSETS		329,250,365	337,139,427
Represented by:			
CAPITAL AND RESERVES			
Certificate capital	10	250,000,000	250,000,000
Reserves		79,250,365	87,139,427
CONTINGENCIES AND COMMITMENTS	11		
		329,250,365	337,139,427

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

CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER
Lahore: April 24, 2012			

First National Bank Modaraba

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2012

	Nine Months ended		Quarter ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	March 31	March 31	March 31	March 31
	2012	2011	2012	2011
REVENUE				
Income from ijarah	359,819,182	260,796,550	124,399,817	110,011,849
Profit on morabaha investment	80,380,200	76,720,854	23,509,056	26,115,366
Profit on musharaka investment	1,318,616	753,262	-	235,096
Profit on bank deposits	105,328	493,592	25,165	128,887
Gain on sale of short term investments	262,947	425,045	602,198	56,608
Gain on sale of fixed asset	754,444	69,637	(133,489)	10,443
Other income	2,559,325	4,331,509	85,116	2,690,695
	<u>445,200,042</u>	<u>343,590,449</u>	<u>148,487,863</u>	<u>139,248,944</u>
EXPENDITURES				
Finance cost	149,075,012	126,569,301	47,162,861	47,896,497
Operating expenses	16,031,164	11,891,346	5,155,126	3,662,380
Depreciation / amortization	244,581,713	172,477,895	82,526,863	72,570,469
Allowance for potential ijarah & morabaha losses	16,500,000	9,000,000	5,000,000	3,000,000
	<u>426,187,889</u>	<u>319,938,542</u>	<u>139,844,850</u>	<u>127,129,346</u>
	19,012,153	23,651,907	8,643,013	12,119,598
Modaraba Company's Management Fee	1,901,215	2,365,191	864,300	1,211,959
PROFIT FOR THE PERIOD	<u>17,110,938</u>	<u>21,286,716</u>	<u>7,778,713</u>	<u>10,907,639</u>
Unappropriated profit brought forward	48,711,542	49,231,856	31,177,323	32,535,118
Profit available for appropriation	<u>65,822,480</u>	<u>70,518,572</u>	<u>38,956,036</u>	<u>43,442,757</u>
Appropriation:				
Transfer to statutory reserve	3,422,188	4,257,343	1,555,744	2,181,528
Dividend	25,000,000	25,000,000	-	-
Unappropriated profit carried forward	<u>37,400,292</u>	<u>41,261,229</u>	<u>37,400,292</u>	<u>41,261,229</u>
Earnings per Modaraba Certificate - Basic and diluted	<u>0.68</u>	<u>0.85</u>	<u>0.31</u>	<u>0.44</u>

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

CHIEF EXECUTIVE OFFICER
Lahore: April 24, 2012

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

Quarterly Report - March 31, 2012

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2012

	Nine Months ended		Quarter ended	
	(Un-audited) March 31	(Un-audited) March 31	(Un-audited) March 31	(Un-audited) March 31
	2012	2011	2012	2011
 Rupees Rupees	
Profit for the period	17,110,938	21,286,716	7,778,713	10,907,639
Other comprehensive income				
Net unrealized gain / (loss) in value of available for sale investments	-	-	-	-
Total Comprehensive Income for the Period	17,110,938	21,286,716	7,778,713	10,907,639

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

CHIEF EXECUTIVE OFFICER
Lahore: April 24, 2012

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

First National Bank Modaraba

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2012

	Note	(Un-audited) March 31, 2012 Rupees	(Un-audited) March 31, 2011 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		17,110,938	21,286,716
Adjustments for:			
Depreciation / amortization		245,140,163	173,002,538
Allowance for potential ijarah & morabaha		16,500,000	9,000,000
Impairment loss-available for sale investment		-	-
Loss in value of short-term investments		8,598	(207,807)
(Gain)/loss on sale of short-term investments		-	-
Finance costs		149,075,012	126,569,301
Profit on bank deposits		(105,328)	(493,592)
Dividend income		(271,545)	(217,238)
Gain on disposal of fixed assets		(754,444)	(69,637)
		<u>409,592,456</u>	<u>307,583,565</u>
Operating profit before working capital changes		426,703,394	328,870,281
Working capital changes			
Decrease in advances, prepayments and other receivables		90,065,822	(49,262,482)
Ijarah rentals receivable		(20,311,513)	(26,287,011)
Increase in accrued profit		21,750,488	(8,897,524)
Increase in short-term morabaha investment		(70,569,192)	(148,872,858)
Decrease / (Increase) in short-term musharaka investment		100,000,000	2,500,000
Decrease / (increase) in investment in ijarah		61,964,170	186,075,766
Increase in long-term morabaha investment		47,668,056	24,916,667
Decrease in long-term musharaka investment		4,941,801	4,000,000
(Decrease) / increase in security deposits against ijarah		82,576,602	48,872,094
Increase in creditors, accrued and other liabilities		(9,882,364)	20,762,396
		<u>308,203,870</u>	<u>53,807,048</u>
Cash (used in) / generated from operations		734,907,264	382,677,329
Finance costs paid		(145,303,680)	(119,271,847)
Income taxes paid		(14,805)	(7,391)
Dividend income received		-	30,000
Profit received on bank deposits		334,288	493,592
		<u>(144,984,197)</u>	<u>(118,755,646)</u>
Net cash used in operating activities		589,923,067	263,921,683
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(442,809,090)	(479,455,757)
Proceeds on disposal of fixed assets		14,239,111	745,541
Long-term loans and deposits		(233,613)	(301,978)
Short-term investments		-	-
Net cash (used in) / from investing activities		(428,803,592)	(479,012,194)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finance - net		(128,333,336)	(80,000,005)
Payment of long-term finances		-	-
Short-term certificate of musharaka - net		(42,716,287)	(42,753,295)
Long-term certificate of musharaka		57,538,077	(49,554,561)
Increase / (Decrease) in short-term finance - net		(24,860,735)	417,801,798
Profit distribution to the modaraba certificate holders		(25,000,000)	(25,000,000)
Net cash from financing activities		(163,372,281)	220,493,937
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(2,252,806)	5,403,426
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		8,140,110	5,019,214
CASH AND CASH EQUIVALENTS AT END OF YEAR	3	<u><u>5,887,304</u></u>	<u><u>10,422,640</u></u>

The annexed notes from 1 to 40 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER
Lahore: April 24, 2012

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

Quarterly Report - March 31, 2012

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2012

	Certificate capital	Capital / Statutory reverse	Net unrealised gain / (loss) in the value of investments available for sale	Unappropriated profits	Total reserves	Total equity
.....Rupees.....						
Balance as at June 30, 2010	250,000,000	32,307,963	-	49,231,856	81,539,819	331,539,819
Profit for the period ended March 31, 2011	-	-	-	21,286,716	21,286,716	21,286,716
Transferred to statutory reserves	-	4,257,343	-	(4,257,343)	-	-
Profit Distribution @ Re.1.0 per modaraba certificate	-	-	-	(25,000,000)	(25,000,000)	(25,000,000)
Balance as at March 31, 2011	250,000,000	36,565,306	-	41,261,229	77,826,535	327,826,535
Profit for the period ended June 30, 2011	-	-	-	9,312,892	9,312,892	9,312,892
Transferred to statutory reserves	-	1,862,579	-	(1,862,579)	-	-
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	-	4,257,343	-	(4,257,343)	-	-
Profit distribution	-	-	-	(25,000,000)	(25,000,000)	(25,000,000)
	-	-	-	-	-	-
Balance as at March 31, 2012	250,000,000	42,685,228	-	36,565,147	79,250,365	329,250,365

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

CHIEF EXECUTIVE OFFICER
Lahore: April 24, 2012

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

First National Bank Modaraba

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2012

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, 2011. 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, 2011.
- 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, 2011.

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, 2012.

5 NET INVESTMENT IN IJARAH

	March 31 2012	June 30 2011
Note	Rupees	Rupees
Minimum ijarah rentals receivable	148,823,948	216,142,107
Residual value	74,454,522	69,717,236
Gross investment in ijarah	223,278,470	285,859,343
Less: Unearned finance income	35,938,948	36,555,651
Net investment in ijarah	187,339,522	249,303,692
Less: allowance for potential ijarah losses	4,920,743	4,920,743
Less: Current portion of net investment in ijarah	47,995,880	120,169,184
	134,422,899	124,213,765

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		March 31 2012	June 30 2011
	Note	Rupees	Rupees
6 FIXED ASSETS			
Assets under Ijarah arrangements	6.1	909,708,263	725,840,696
Assets under own use	6.2	1,733,191	1,416,498
		<u>911,441,454</u>	<u>727,257,194</u>
6.1 Assets under Ijarah arrangements			
Written down value-at beginning of period/year		725,840,696	418,921,835
Additions at cost		435,799,833	547,397,060
Less:			
Written down value of assets disposed off		7,350,553	4,916,546
Depreciation / amortization charged during the period/year		244,581,713	235,561,653
		<u>251,932,266</u>	<u>240,478,199</u>
		<u>909,708,263</u>	<u>725,840,696</u>
6.2 Assets under own use			
Written down value-at beginning of period/year		1,416,498	2,016,200
Additions at cost		1,013,810	-
Less: depreciation / amortization charged during the period/year		558,450	599,702
Written down value of assets disposed off		(138,667)	-
		<u>1,733,191</u>	<u>1,416,498</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 11.00% to 13.45% per annum.			
8 LONG-TERM CERTIFICATE OF MUSHARAKA - UNSECURED		March 31 2012	June 30 2011
		Rupees	Rupees
Certificate of Musharaka		136,138,077	78,600,000
Less: Current portion		69,245,439	-
		<u>66,892,638</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 11.00% to 13.45% per annum.		
9 LONG-TERM FINANCES			
Finance under musharaka arrangements			
From National Bank of Pakistan		254,166,652	415,833,319
Finance under morabaha arrangements			
From other financial institutions		266,666,670	233,333,339
		<u>520,833,322</u>	<u>649,166,658</u>
Less: Current portion		270,833,333	336,666,667
		<u>249,999,989</u>	<u>312,499,991</u>
10 CERTIFICATE CAPITAL			
		Number of certificate	
		2012	2011
Authorized:			
<u>60,000,000</u>		60,000,000	600,000,000
		600,000,000	600,000,000
Issued, subscribed and paid up:			
<u>25,000,000</u>		25,000,000	250,000,000
		250,000,000	250,000,000
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 year ended June 30, 2010.			
Commitments			
Ijarah facilities approved but not disbursed		86,528,200	111,998,949

First National Bank Modaraba

	Nine months ended		Quarter ended	
	March 31	March 31	March 31	March 31
	2012	2011	2012	2011
 Rupees Rupees	
12 OPERATING EXPENSES				
Salaries, allowances and other benefits	12,289,234	9,033,464	3,808,388	2,896,838
Communication expenses	195,037	180,877	62,641	70,276
Traveling and conveyance	332,502	135,716	124,870	29,072
Vehicle running expenses	231,610	123,605	62,649	49,997
Postage and stamps	49,400	62,857	7,940	10,399
Advertisement	54,630	102,880	1,250	-
Legal and professional charges	440,763	261,026	230,231	63,144
Auditor's remuneration	96,800	88,000	-	-
Fee and subscription	721,702	560,952	320,540	55,734
Repairs and maintenance	259,776	254,138	97,855	131,911
Insurance	238,210	118,880	40,307	30,070
Stationery, printing and other expenses	332,453	284,248	85,906	87,613
Depreciation / amortization	558,450	524,643	196,374	170,781
Entertainment	137,461	61,294	54,234	29,605
Other sundry expenses	93,136	98,766	61,941	36,940
	<u>16,031,164</u>	<u>11,891,346</u>	<u>5,155,126</u>	<u>3,662,380</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	June 30
	2012	2011
	Rupees	Rupees
Balances outstanding at the period end		
National Income Daily Account with National Bank of Pakistan (running balance)	4,579,756	5,375,507
Finances under Musharaka arrangement from National Bank of Pakistan	427,502,240	361,499,481
Net investment in Ijarah finance to National Bank Limited	61,665,497	108,811,255
Current Account with National Bank	832,728	831,949
Balance payable to Modaraba Management company	1,401,215	6,395,031

			Nine months ended	
			March 31	March 31
			2012	2011
		 Rupees	
Transactions with related parties				
Related Party	Relationship	Nature of Transactions		
National Bank Of Pakistan	Management co's holding company	Musharaka obtained	-	44,763,847
National Bank Of Pakistan	Management co's holding company	Musharaka repaid	161,666,667	142,500,000
National Bank Of Pakistan	Management co's holding company	Ijarah disbursed	1,875,000	74,433,370
National Bank Of Pakistan	Management co's holding company	Ijarah repaid	45,755,169	31,166,341
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	1,901,215	2,365,191
National Bank Of Pakistan	Management co's holding company	Profit paid	52,484,593	38,100,397
National Bank Of Pakistan	Management co's holding company	Profit on Ijarah	44,902,837	9,826,401

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.

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14 OTHERS

There were no other significant activities since June 30, 2011 affecting the financial statements.

15 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 24, 2012 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, 2012

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

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