



Quarterly Report

2011

(Un-audited) March 31



**SME Leasing Limited**  
(A subsidiary of SME Bank Ltd.)

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# Corporate Information

## BOARD OF DIRECTORS

Mr. Ali A. Rahim	Chairman
Mrs. Arjumand A. Qazi	Director/CEO
Mr. Ihsan ul Haq Khan	Director*
Mr. Nasser Durrani	Director
Mr. Mehboob Hussain	Director
Mr. Zubair F. Tufail	Director
Mr. Masood Naqi	Director

\* Subject to approval of the SECP.

## AUDIT COMMITTEE

Mr. Ali A. Rahim	(Non-Executive Director)
Chairman	
Mr. Mehboob Hussain	(Non-Executive Director)
Member	
Mr. Zubair F. Tufail	(Non-Executive Director)
Member	
Ms. Shafque Akhtar	Committee Secretary

## MANAGEMENT COMMITTEE

Mrs. Arjumand A. Qazi  
Mr. Tanveer Ul Bari  
Mr. Shaheen Akhtar

## HUMAN RESOURCE COMMITTEE

Mr. Zubair F. Tufail  
*Chairman*  
Mrs. Arjumand A. Qazi  
*Member*  
Mr. Nasser Durrani  
*Member*

## COMPANY SECRETARY & CFO

Mr. Tanveer Ul Bari

## EXTERNAL AUDITORS

KPMG Taseer Hadi & Co.,  
Chartered Accountants

## INTERNAL AUDITOR

Ms. Shafque Akhtar

## TAX CONSULTANT

A.F. Ferguson & Co.,  
Chartered Accountants

## LEGAL ADVISOR

Mohsin Tayebaly & Company,  
Advocate & Legal Consultant

## CREDIT RATING

Long-term: BBB+      Short-term: A-3

## REGISTERED OFFICE

40, Jang Building, A.K. Fazal-ul-Haq Road,  
Blue Area, Islamabad.

## MAIN OFFICE

2nd Floor, Tower-B, Finance & Trade Center (FTC),  
Shahra-e-Faisal, Karachi.  
Phone: 021-99204751-53 Fax: 021-99204754

## REGISTRAR AND SHARE TRANSFER OFFICE

Progressive Management Services (Pvt) Ltd.  
10th Floor, Mehdi Towers, A-115, S.M.C.H.S.,  
Shahra-e-Faisal, Karachi.  
Phone: 021-34526983-84 Fax: 021-34526985

## BANKS AND LENDING INSTITUTIONS

Allied Bank Limited  
Emirates Global Islamic Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
SME Bank Limited  
United Bank Limited

# Directors' Report

For the quarter ended March 31, 2011

The Board of Directors of SME Leasing Limited presents their report and review of financial statements for the quarter ended March 31, 2011.

The overall performance of the Company remained below par during the period under review due to the ongoing liquidity crunch for the NBFC sector and high cost of funds. Although, the Company has started fresh business by utilizing the funding arrangement with its main sponsor SME Bank Limited and has also obtained a long term credit line from a commercial bank. However, political instability, law and order situation, energy crises, unfavorable business conditions and overall economic situation of the country causing increase in non-performing loans etc. have constrained the Company to adopt a very cautious and proactive disbursement approach whereby the Company is only catering to the funding requirements of its existing good client base and is focusing on reduction in non-performing loans through improved recovery efforts.

Disbursements amounting to Rs. 47 million were made by the Company during the quarter ended March 31, 2011 whereas no disbursement was made in corresponding period last year. The gross revenue of the company has decreased to Rs. 14.02 million as compared to Rs. 25.67 million in the corresponding period of the previous year. Operating expenses have substantially gone down to Rs. 19.17 million as against Rs. 25.37 million in the prior period mainly due to decrease in financial charges resulting from reduction in borrowing level. The operating loss for the period is Rs. 5.15 million as compared to operating profit of Rs. 0.30 million in the corresponding period of the previous year. Loss before taxation for the period amounts to Rs. 6.59 million (2010: Rs. 8.84 million) owing to the provision against non-performing portfolio.

Despite difficult economic scenario of the country and in the absence of any considerable support from commercial banks your Company is making its best efforts with the help of its main sponsor to improve its operational results and is confident in passing through this depressed phase.

Mr. R.A.Chughtai, Chairman Board of Directors has resigned on March 25, 2011 from the Chairmanship and Directorship of the Company and the casual vacancy in the Board has been filled by Mr. Ihsan Ul Haq Khan.

The Board recognizes and appreciates the support and role of the lending institutions, regulatory authorities, management team and all the staff members of the company.

For and on behalf of the Board of Directors



**Ali A. Rahim**  
Chairman

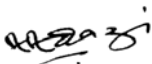
**Karachi-April 26, 2011**

# Condensed Interim Balance Sheet

As at March 31, 2011 (Un-Audited)

	Note	(Un-Audited) March 31, 2011 Rupees	(Audited) December 31, 2010 Rupees
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances		10,412,350	11,902,663
Mark-up accrued		228,897	227,214
Loans and advances		2,193,664	2,173,860
Deposits, prepayments and other receivables		1,834,441	2,330,820
Investments - available-for-sale	3	26,807,737	28,659,977
Current maturity of non-current assets		478,130,110	473,856,737
<b>Total current assets</b>		<b>519,607,199</b>	<b>519,151,271</b>
<b>Non-current assets</b>			
Long-term finances and loans	4	22,307,922	13,288,628
Net investment in leases	5	380,827,772	432,543,063
Long-term deposits and prepayments		1,175,310	1,205,535
Property and equipment	6	22,499,761	23,447,350
<b>Total assets</b>		<b>946,417,964</b>	<b>989,635,847</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and others payable		8,108,978	8,369,622
Mark-up accrued		5,606,400	5,012,634
Short-term borrowings		78,445,087	108,032,762
Certificates of Investment		7,544,795	7,244,795
Current maturity of long-term finances	7	81,516,365	92,422,362
Current maturity of liabilities against assets subject to finance lease		536,219	667,142
Current maturity of long-term deposits		147,193,144	152,820,173
Provision for compensated absences		1,142,034	922,034
Taxation payable		13,972,687	13,406,665
<b>Total current liabilities</b>		<b>344,065,709</b>	<b>388,898,189</b>
<b>Non-current liabilities</b>			
Long-term finances	7	36,908,495	6,658,539
Long-term Certificates of Investment		6,000,000	6,000,000
Liabilities against assets subject to finance lease		475,997	698,943
Long-term deposits		258,933,999	280,353,023
Deferred liabilities		3,399,676	3,363,619
<b>Total liabilities</b>		<b>649,783,876</b>	<b>685,972,313</b>
<b>NET ASSETS</b>			
		<b>296,634,088</b>	<b>303,663,534</b>
<b>FINANCED BY</b>			
Authorised share capital 100,000,000 (2010: 100,000,000) ordinary shares of Rs. 10 each		<b>1,000,000,000</b>	<b>1,000,000,000</b>
Issued, subscribed and paid-up capital		320,000,000	320,000,000
Reserves		48,466,329	48,466,329
Accumulated (Loss)		(75,814,428)	(68,637,222)
		292,651,901	299,829,107
Unrealized loss on available-for-sale investments		3,982,187	3,834,427
<b>Total shareholders' equity</b>		<b>296,634,088</b>	<b>303,663,534</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8		

The annexed notes 1 to 12 form an integral part of these financial statements.

  
**Arjumand A. Qazi**  
 Chief Executive Officer

  
**Ali A. Rahim**  
 Director

# Condensed Interim Profit and Loss Account

For the quarter ended March 31, 2011

## REVENUE

Income from operations  
Other operating income  
**Total revenue**

## EXPENSES

Administrative  
Finance cost  
**Total expenses**

## Operating (loss)/profit before provisions

## PROVISIONS

Provision for potential lease losses  
Provision for loans and receivables  
**Total provisions**

## (Loss) before taxation

## TAXATION

Current  
Deferred

## (Loss) for the period

## (Loss) per share - basic and diluted

(Un-Audited)  
March 31, 2011  
Rupees

13,292,543  
723,003  
14,015,546

10,793,783  
8,372,286  
19,166,069

(5,150,523)

1,035,961  
400,666  
1,436,627

(6,587,150)

590,056  
-  
590,056

(7,177,206)

(0.22)

(Un-Audited)  
March 31, 2010  
Rupees

25,232,356  
437,139  
25,669,495

10,542,434  
14,828,784  
25,371,218

298,277

8,941,761  
200,122  
9,141,883

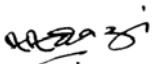
(8,843,606)

529,033  
-  
529,033

(9,372,639)

(0.29)

The annexed notes 1 to 12 form an integral part of these financial statements.

  
**Arjumand A. Qazi**  
Chief Executive Officer

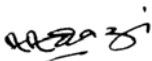
  
**Ali A. Rahim**  
Director

# Condensed Interim Statement of Comprehensive Income

For the quarter ended March 31, 2011 (Un-Audited)

	(Un-Audited) March 31, 2011 Rupees	(Un-Audited) March 31, 2010 Rupees
<b>Loss for the period after tax</b>	<b>(7,177,206)</b>	(9,372,639)
<b>Other comprehensive income</b>		
Unrealized gain/(loss) on revaluation of available-for-sale investment	147,760	(464,727)
	147,760	(464,727)
<b>Total comprehensive loss for the period</b>	<b>(7,029,446)</b>	(9,837,366)

The annexed notes 1 to 12 form an integral part of these financial statements.



**Arjumand A. Qazi**  
Chief Executive Officer



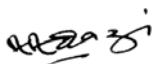
**Ali A. Rahim**  
Director

# Condensed Interim Cash Flow Statement

For the quarter ended March 31, 2011

	Note	(Un-Audited) March 31, 2011 Rupees	(Un-Audited) March 31, 2010 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash generated from operations after working capital changes	9	<b>3,732,022</b>	13,557,872
(Increase)/Decrease in net investment in leases		<b>43,310,259</b>	253,910,990
(Increase)/Decrease in loans and receivables		<b>(6,324,262)</b>	8,148,250
Mark-up paid		<b>(7,718,071)</b>	(16,796,287)
Mark-up received		<b>750,860</b>	117,531
Gratuity paid		<b>(38,824)</b>	(75,768)
Taxes paid		<b>(24,034)</b>	(33,757)
Long-term deposits received		<b>(27,046,053)</b>	(197,528,878)
		<b>2,909,875</b>	47,742,081
<b>Net cash used in operating activities</b>		<b>6,641,897</b>	61,299,953
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure		-	(14,490)
Proceeds from disposal of fixed assets		<b>195,600</b>	-
(Increase)/Decrease in investments		<b>2,000,000</b>	11,000,000
(Increase)/Decrease in long-term deposits and prepayments		<b>30,226</b>	67,840
<b>Net cash from / (used-in) investing activities</b>		<b>2,225,826</b>	11,053,350
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in long-term finance		<b>19,343,959</b>	(82,310,259)
Increase in Certificates of Investment		<b>300,000</b>	(198,468)
Lease rentals paid		<b>(414,319)</b>	(308,261)
<b>Net cash from financing activities</b>		<b>19,229,640</b>	(82,816,988)
Net increase/(decrease) in cash and cash equivalents		<b>28,097,363</b>	(10,463,685)
Cash and cash equivalents at beginning of the year		<b>(96,130,099)</b>	(94,292,891)
Cash and cash equivalents at end of the period	10	<b>(68,032,737)</b>	(104,756,576)

The annexed notes 1 to 12 form an integral part of these financial statements.



**Arjumand A. Qazi**  
Chief Executive Officer



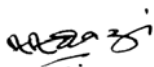
**Ali A. Rahim**  
Director

# Condensed Interim Statement of Changes in Equity

For the quarter ended March 31, 2011 (Un-Audited)

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Deficit on revaluation of available-for-sale investments	Total shareholders' equity
		Share premium	Statutory reserve	Reserve against future losses	Un-appropriated profit		
Rupees							
<b>Balance as at January 1, 2010</b>	320,000,000	10,000,000	28,019,277	10,447,052	(18,851,129)	1,648,164	351,263,364
Impairment loss on available-for-sale investments	-	-	-	-	-	-	-
Total Comprehensive Income for the Period	-	-	-	-	(49,786,093)	2,186,263	(47,599,830)
Transferred to statutory reserve	-	-	-	-	-	-	-
Transferred to reserve against future losses	-	-	-	-	-	-	-
<b>Balance as at December 31, 2010</b>	320,000,000	10,000,000	28,019,277	10,447,052	(68,637,222)	3,834,427	303,663,534
<b>Balance as at January 1, 2011</b>	320,000,000	10,000,000	28,019,277	10,447,052	(68,637,222)	3,834,427	303,663,534
Total Comprehensive income for the period	-	-	-	-	(7,177,206)	147,760	(7,029,446)
Transferred to statutory reserve	-	-	-	-	-	-	-
Transferred to reserve against future losses	-	-	-	-	-	-	-
<b>Balance as at March 31, 2011</b>	320,000,000	10,000,000	28,019,277	10,447,052	(75,814,428)	3,982,187	296,634,088

The annexed notes 1 to 12 form an integral part of these financial statements.

  
**Arjumand A. Qazi**  
 Chief Executive Officer

  
**Ali A. Rahim**  
 Director

# Selected Notes to the Condensed Interim Financial Statements

For the quarter ended March 31, 2011

## 1. THE COMPANY AND ITS OPERATIONS

SME Leasing Limited was incorporated in Pakistan on July 12, 2002 as an unlisted public company and acquired the status of a listed company on December 13, 2006. The company is a subsidiary of SME Bank Limited, who holds 73.14% (2010: 73.14%) of the shareholding of the company. At the time of incorporation, the company was a wholly owned subsidiary of SME Bank Limited, whereby under an arrangement the assets and liabilities of the leasing division of SME Bank Limited were transferred to the company on January 28, 2003. The company is listed on Lahore Stock Exchange and its registered office is situated at 40 Jang Building, A.K. Fazal-ul-Haq Road, Blue Area, Islamabad. The core objective of the company is to extend lease and working capital financing facilities to small and medium enterprises of the country.

The company is registered with the Securities and Exchange Commission of Pakistan as a leasing company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. These rules were amended vide SRO No. 1131 (1)/2007 on November 21, 2007 whereby Non-Banking Finance Companies and Notified Entities Regulations, 2007 (NBFC Regulations) were issued. Subsequently NBFC Regulations were amended vide SRO No. 1203(1)/2008 on November 21, 2008, whereby Non-Banking Finance Companies and Notified Regulations, 2008 were issued.

## 2. STATEMENT OF COMPLIANCE

These un-audited financial statements are being presented and submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and has been presented in accordance with the requirements of International Accounting Standards 34 "Interim Financial Reporting" as applicable in Pakistan, the Companies Ordinance, 1984, the Non-Banking Companies (NBFCs) Rules, 2003 (the Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) and directives issued by the SECP.

### 2.1 ACCOUNTING POLICIES

The accounting policies and methods of computations followed for the preparation of these accounts are same as those applied in preparing the annual accounts for the year ended December 31, 2010.

## 3. INVESTMENTS - Available-for-Sale

	Note	March 31, 2011 Rupees	December 31, 2010 Rupees
<b>Government Securities</b>	3.1	<b>2,500,000</b>	2,500,000
<b>Mutual Funds</b>			
- Open end		<b>19,145,550</b>	21,145,550
- Close end		<b>1,180,000</b>	1,180,000
		<b>20,325,550</b>	22,325,550
Less: Unrealized gain on revaluation		<b>3,982,187</b>	3,834,427
		<b>24,307,737</b>	26,159,977
Fair value at the end of the period		<b>26,807,737</b>	28,659,977

**3.1** Represents investments made as required under rule 12(3)(f) of the Non-Banking Finance Companies & Notified Entities, Regulations, 2008 to maintain liquidity against certificates of investment. These are redeemable between April 2011 to December 2013 and carries profit rate ranging from 11.60% to 14.20% (2010:11.60% to 14.20%).

# Selected Notes to the Condensed Interim Financial Statements

For the quarter ended March 31, 2011

	March 31, 2011 Rupees	December 31, 2010 Rupees
<b>4. LONG-TERM FINANCES AND LOANS - Secured</b>		
<b>Considered good</b>		
Related Parties		
Executives	436,853	436,853
Employees	1,942,900	2,085,274
	<u>2,379,753</u>	<u>2,522,127</u>
<b>Others than related parties</b>		
<b>Customers</b>		
Considered good	32,884,942	26,418,306
Considered doubtful	49,543,098	49,543,098
	<u>82,428,040</u>	<u>75,961,404</u>
Less: Provision	(2,207,949)	(1,807,283)
	<u>80,220,091</u>	<u>74,154,121</u>
	<u>82,599,844</u>	<u>76,676,248</u>
<b>Less: Current maturity</b>		
Related parties		
Executives	314,419	309,970
Employees	253,150	272,655
	<u>567,569</u>	<u>582,625</u>
Customers	59,724,353	62,804,995
	<u>(60,291,922)</u>	<u>(63,387,620)</u>
	<u>22,307,922</u>	<u>13,288,628</u>
<b>5. NET INVESTMENT IN LEASES</b>		
Minimum lease payments receivable	618,843,669	631,945,013
Add: Residual value of leased assets	406,127,143	433,173,196
Lease contract receivable	1,024,970,812	1,065,118,209
Less: Unearned lease income	121,109,221	117,946,359
Less: Provision for potential lease losses	105,195,631	104,159,670
	<u>226,304,852</u>	<u>222,106,029</u>
Net investment in leases	798,665,960	843,012,180
Less: Current maturity of net investment in leases	417,838,188	410,469,117
Net investment in leases	<u>380,827,772</u>	<u>432,543,063</u>

**5.1** The Internal Rate of Return (IRR) on lease contract receivable ranges from 8.42 percent to 25.11 percent (2010: 8.42 percent to 25.11 percent) per annum.

# Selected Notes to the Condensed Interim Financial Statements

For the quarter ended March 31, 2011

## 6. PROPERTY AND EQUIPMENTS

The following is the detail of additions disposals in the operating assets during the current period.

	March 31, 2011		December 31, 2010	
	Additions	Deletions	Additions	Deletions
----- Rupees -----				
<b>Owned</b>				
Office premises	-	-	11,560,000	-
Furniture and fixtures	-	-	14,490	-
Office equipment & others	-	-	24,663	-
Vehicles	<b>662,750</b>	<b>662,750</b>	-	-
	<b>662,750</b>	<b>662,750</b>	11,599,153	-
<b>Leased Assets</b>				
Vehicles		<b>662,750</b>	554,555	479,190
	<b>662,750</b>	<b>1,325,500</b>	12,153,708	479,190

## 7. LONG TERM FINANCES

	Note	March 31, 2011 Rupees	December 31, 2010 Rupees
<b>Long-term Loans</b>			
SME Bank Limited (holding company) - related party	7.1	<b>9,473,063</b>	10,343,953
Other financial institutions		<b>50,832,207</b>	1,664,442
		<b>60,305,270</b>	12,008,395
<b>Privately Placed Term Finance Certificates</b>	7.2	<b>58,119,590</b>	87,072,506
		<b>118,424,860</b>	99,080,901
Less: Current maturity-Long term loans		<b>23,396,775</b>	5,349,856
Current maturity-Privately placed term finance certificates		<b>58,119,590</b>	87,072,506
		<b>81,516,365</b>	92,422,362
		<b>36,908,495</b>	6,658,539

7.1 These facilities includes long-term loans from SME Bank Limited and other financial institutions for financing lease operations of the company. These finances are secured by way of charge on specific leased assets and associated lease rentals receivable.

7.2 The principal and profit of Privately Placed Term Finance Certificates is payable quarterly at a base rate plus 150 bps. Base rate is three month ASK KIBOR. The facility is secured by way of hypothecation of the company specific leased assets and associate

## 8. CONTINGENCIES AND COMMITMENTS

### Contingencies

None

-----                      -----

### Commitments

Lease disbursements

-----                      -----

# Selected Notes to the Condensed Interim Financial Statements

For the quarter ended March 31, 2011

	March 31, 2011 Rupees	March 31, 2010 Rupees
<b>9. CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES</b>		
(Loss) before income tax expense	(6,587,150)	(8,843,606)
<b>Adjustment for non-cash charges and other items</b>		
Depreciation	682,490	627,672
Gratuity expense	74,881	115,037
Mark-up expense	8,311,837	14,386,047
Mark-up income	(750,860)	(117,530)
Financial charges on leased assets	60,449	62,194
Loss/(Gain) on disposal of property and equipment	69,500	-
Provision for potential lease losses	1,035,961	8,941,761
Provision for loans and receivables	400,666	200,122
<b>Total adjustments for non-cash charges and other items</b>	<b>9,884,924</b>	<b>24,215,303</b>
<b>Cash generated from operations before working capital changes</b>	<b>3,297,774</b>	<b>15,371,697</b>
<b>Working capital changes</b>		
<b>(Increase)/Decrease in current assets</b>		
Other receivable / Interest accrued	(1,683)	(268,326)
Trade Deposits and short-term prepayments	496,379	838,172
Loans and advances	(19,804)	44,381
	<b>474,892</b>	<b>614,227</b>
<b>Increase / (Decrease) in current liabilities</b>		
Provision for compensated absences	220,000	186,729
Trade and other payables	(260,644)	(2,614,781)
	<b>(40,644)</b>	<b>(2,428,052)</b>
Total working capital changes	<b>434,248</b>	<b>(1,813,825)</b>
<b>Cash generated from operations after working capital changes</b>	<b>3,732,022</b>	<b>13,557,872</b>
<b>10. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	10,412,350	21,485,133
Short-term borrowings	(78,445,087)	(126,241,709)
	<b>(68,032,737)</b>	<b>(104,756,576)</b>

# Selected Notes to the Condensed Interim Financial Statements

For the quarter ended March 31, 2011

## 11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprises SME Bank Limited and key management personnel. The aggregate transactions with related parties during the period under review are as follows:

	March 31, 2011		December 31, 2011	
	Key management personnel	SME Bank Limited (Holding Company)	Key management personnel	SME Bank Limited (Holding Company)
<b>Borrowings</b>				
Balance as at January 1	-	143,376,713	-	101,894,472
Add: Borrowings during the period	-	-	-	175,032,756
Less: Repayments during the period	-	(38,791,896)	-	(133,550,515)
Balance as at March 31, 2011	-	104,584,817	-	143,376,713
<b>Loans and advances</b>				
Balance as at January 1	182,832	-	129,749	-
Add: Advances given during the period	-	-	335,000	-
Less: Repayments during the period	(83,751)	-	(281,917)	-
Balance as at March 31, 2011	99,081	-	182,832	-
Mark-up expense for the period	-	4,358,696	-	18,225,540
<b>Other transactions</b>				
Total rentals received during the period	-	468,974	-	1,830,868
Rent expense	-	115,116	-	460,464
Remuneration and salaries paid	1,780,548	-	6,138,000	-
Post retirement benefits	1,173,989	-	852,400	-
Provident fund - company's contribution	31,407	-	122,876	-

- All transactions with the holding company are carried out on commercial terms and conditions.
- Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The company considers all departmental heads, chief executives and directors to be key management personnel.

## 12. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on April 26, 2011 by the Board of Directors of the company.

  
**Arjumand A. Qazi**  
 Chief Executive Officer

  
**Ali A. Rahim**  
 Director

# Branch Network

## KARACHI

**Main Branch:** 2nd Floor, Tower "B", Finance & Trade Center (FTC), Shakra-e-Faisal.  
Phone: 021-99204751-53 Fax: 021-99204754

**F.B. Area Branch:** Office No. 9, Rahimabad, Block-14, F.B. Area, Shakra-e-Pakistan.  
Phone: 021-99246458, 36807584 Fax: 021-36806940

## HYDERABAD

M-06, Mezzanine Floor, Rabi Shopping Center, Cantonment Area, Saddar.  
Phone: 022-9200747 Fax: 022-9201060

## MIRPURKHAS

Office No. 1572/11 Khad Plot, Umer Kot Road.  
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## LAHORE

**Gulberg Branch:** 13-L, Mini Market, Gulberg-II.  
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**Iqbal Town Branch:** Office No. 17, 2nd Floor, Sky Centre, Karim Block, Allama Iqbal Town Road.  
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Small Industrial Estate Uggoki Road, Shahabpura.  
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## ISLAMABAD

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## PESHAWAR

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Phone: 091-9211683 Fax: 091-9211683

## ABBOTTABAD

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## MARDAN

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