

Quarterly Report

2010

(Un-audited March 31)



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



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# Corporate Information

## **BOARD OF DIRECTORS**

Mr. R.A. Chughtai	Chairman
Mrs. Arjumand A. Qazi	Director/CEO
Mr. Nasser Durrani	Director
Mr. Mehboob Hussain*	Director
Mr. Zubair F. Tufail	Director
Mr. Masood Naqi	Director
Mr. Ali A. Rahim	Director

*\*Subject to approval of SECP*

## **AUDIT COMMITTEE**

Mr. Ali A. Rahim <i>Chairman</i>	(Non-Executive Director)
Mr. Mehboob Hussain <i>Member</i>	(Non-Executive Director)
Mr. Zubair F. Tufail <i>Member</i>	(Non-Executive Director)
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**

Anjum Asim Shahid Rahman,  
Chartered Accountants

## **INTERNAL AUDITORS**

Ford Rhodes Sidat Hyder & Company,  
Chartered Accountants

## **TAX CONSULTANT**

A.F. Ferguson & Co.,  
Chartered Accountants

## **LEGAL ADVISOR**

Mohsin Tayebaly & Company,  
Advocate & Legal Consultant

## **CREDIT RATING**

Long-term: A-                      Short-term: A-2

## **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  
Faysal Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
Pak Oman Investment Co. Limited  
United Bank Limited



The Board of Directors of SME Leasing Limited presents the unaudited condensed interim financial statements for the quarter ended March 31, 2010.

During the period under review social and economic state of affairs remained under pressure. With a view to contain the inflationary trend, the State Bank of Pakistan continues to maintain a focused stance on the monetary control measures. This has led the Commercial Banks to follow a risk averse approach in line with the monetary policies of the State Bank of Pakistan resulting in reduction in taking further exposure with the NBFC sector in general and leasing sector in particular. This liquidity crunch has affected the business capacity of the NBFCs and impaired the sector's performance significantly.

Owing to the ongoing liquidity crises and non-availability of funding lines for the NBFC sector, new business remained constrained during the period under review as against disbursements of Rs. 106 million in the corresponding period last year. The gross revenue of the company has decreased to Rs. 25.67 million as compared to Rs. 33.38 million in the corresponding period of the previous year. Operating expenses have substantially gone down to Rs. 25.37 million as against Rs. 40.45 million in the prior period mainly due to decrease in financial charges resulting from reduction in borrowing level as well as decline in interest rates; this accomplishment has made the operating results positive and substantially reduced the loss for the period to

Rs. 9.37 as compared to net loss of Rs. 18.87 million in the corresponding period of the previous year. Going forward further improvement in results is expected. It would be worth while to mention here that despite challenging conditions, the company carried on with its prompt repayment history and has discharged its debt obligations on due dates.

The NBFC sector, particularly the leasing segment is still experiencing a liquidity crunch which will remain a major impediment in the revival of the sector. Your company is working on different fund raising options and other business strategies and is optimistic about the outcome.

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

For and on behalf of the Board of Directors



R.A. Chughtai  
Chairman

Karachi-April 29, 2010

# Condensed Interim Balance Sheet

as at March 31, 2010 (Un-Audited)



SME Leasing Limited

	Note	(Un-Audited) March 31, 2010 Rupees	(Audited) December 31, 2009 Rupees
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances		21,485,133	22,447,059
Mark-up accrued		672,766	404,440
Loans and advances		1,882,578	1,926,959
Deposits, prepayments and other receivables		1,076,311	1,914,483
Investments - available-for-sale	3	25,008,987	36,473,714
Current maturity long-term finances and loans	4	74,470,725	74,504,429
Current maturity of net investment in leases	5	481,982,314	495,329,024
<b>Total current assets</b>		<b>606,578,814</b>	<b>633,000,108</b>
<b>Non-current assets</b>			
Long-term finances and loans	4	27,029,691	35,344,359
Net investment in leases	5	657,944,849	907,450,890
Long-term deposits and prepayments		871,410	939,250
Property and equipment	6	13,428,880	14,042,060
		699,274,829	957,776,559
<b>Total assets</b>		<b>1,305,853,643</b>	<b>1,590,776,667</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and others payable		8,944,516	11,559,297
Mark-up accrued		10,181,290	12,529,336
Short-term borrowings		126,241,709	116,739,950
Certificates of Investment		3,022,313	3,220,781
Current maturity of long-term finances	7	190,111,657	240,870,480
Current maturity of liabilities against assets subject to finance lease		1,179,205	1,162,884
Current maturity of long-term deposits		166,314,684	311,703,563
Provision for compensated absences		971,960	785,231
Taxation payable		11,616,510	11,121,234
<b>Total current liabilities</b>		<b>518,583,844</b>	<b>709,692,756</b>
<b>Non-current liabilities</b>			
Long-term finances	7	66,683,874	98,235,310
Liabilities against assets subject to finance lease		535,725	860,305
Long-term deposits		376,177,667	428,317,666
Deferred liabilities		2,446,535	2,407,266
		445,843,801	529,820,547
<b>Total liabilities</b>		<b>964,427,645</b>	<b>1,239,513,303</b>
<b>NET ASSETS</b>		<b>341,425,998</b>	<b>351,263,364</b>
<b>FINANCED BY</b>			
<b>Authorized share capital</b>			
100,000,000 (2009: 100,000,000) ordinary shares of Rs. 10 each		1,000,000,000	1,000,000,000
<b>Issued, subscribed and paid-up capital</b>			
Reserves		320,000,000	320,000,000
Unappropriated profit		48,466,329	48,466,329
		(28,223,768)	(18,851,129)
		340,242,561	349,615,200
Unrealized loss on available-for-sale investments		1,183,437	1,648,164
<b>Total shareholders' equity</b>		<b>341,425,998</b>	<b>351,263,364</b>
<b>Contingencies and commitments</b>			
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The annexed notes 1 to 12 form an integral part of these financial statements.

  
**Arjumand A. Qazi**  
 Chief Executive Officer

  
**Zubair F. Tufail**  
 Director

# Condensed Interim Profit and Loss Account

for the Quarter ended March 31, 2010 (Un-Audited)



SME Leasing Limited

	March 31, 2010 Rupees	March 31, 2009 Rupees
<b>REVENUE</b>		
Income from operations	25,232,356	33,081,729
Income from investments	319,609	-
Other operating income	117,530	306,467
<b>Total revenue</b>	<b>25,669,495</b>	<b>33,388,196</b>
<b>EXPENSES</b>		
Administrative	10,542,434	10,896,499
Finance cost	14,828,784	29,551,546
<b>Total expenses</b>	<b>25,371,218</b>	<b>40,448,045</b>
<b>Operating profit/ (loss) before provisions</b>	<b>298,277</b>	<b>(7,059,849)</b>
<b>PROVISIONS</b>		
Provision for potential lease losses	8,941,761	10,862,317
Provision for loans and receivables	200,122	152,763
Provision for impairment on available-for-sale investments	-	1,690,086
<b>Total provisions</b>	<b>9,141,883</b>	<b>12,705,166</b>
<b>(Loss) before taxation</b>	<b>(8,843,606)</b>	<b>(19,765,015)</b>
<b>TAXATION</b>		
Current	529,033	-
Deferred	-	(899,176)
	<b>529,033</b>	<b>(899,176)</b>
<b>(Loss) for the period</b>	<b>(9,372,639)</b>	<b>(18,865,839)</b>
<b>Earnings per share - basic and diluted</b>	<b>(0.29)</b>	<b>(0.59)</b>

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

**Arjumand A. Qazi**  
Chief Executive Officer

**Zubair F. Tufail**  
Director

# Statement of Comprehensive Income

for the Quarter ended March 31, 2010 (Un-Audited)



SME Leasing Limited

	March 31, 2010 Rupees	March 31, 2009 Rupees
<b>(Loss) after Tax</b>	<b>(9,372,639)</b>	(18,865,839)
<b>Other Comprehensive Income for the period</b>		
Unrealized Gain/(Loss) on revaluation of available-for-sale investment	<b>(464,727)</b>	2,022,993
<b>Total Comprehensive Loss for the period</b>	<b><u>(9,837,366)</u></b>	<b><u>(16,842,846)</u></b>

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



  
**Arjumand A. Qazi**  
Chief Executive Officer

  
**Zubair F. Tufail**  
Director



# Condensed Interim Cash Flow Statement

for the Quarter ended March 31, 2010 (Un-Audited)



SME Leasing Limited

	Note	March 31, 2010 Rupees	March 31, 2009 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash generated from operations after working capital changes	9	13,557,872	19,970,374
(Increase)/Decrease in net investment in leases		253,910,990	26,776,237
(Increase)/Decrease in loans and receivables		8,148,250	(5,805,532)
Mark-up paid		(16,734,093)	(28,523,921)
Mark-up received on loans to employees		41,683	54,020
Mark-up received		75,848	252,448
Financial charges paid		(62,194)	(81,689)
Gratuity paid		(75,768)	(111,765)
Taxes paid		(33,757)	(45,960)
Long-term deposits received		(197,528,878)	1,483,706
		<u>47,742,081</u>	<u>(6,002,456)</u>
<b>Net cash used in operating activities</b>		<b>61,299,953</b>	<b>13,967,918</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(14,490)	-
(Increase)/Decrease in short-term placements		-	31,307,857
(Increase)/Decrease in long-term loans and advances		-	400,856
(Increase) in investments		11,000,000	-
(Increase)/Decrease in long-term deposits and prepayments		67,840	9,835
<b>Net cash from/(used-in) investing activities</b>		<b>11,053,350</b>	<b>31,718,548</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in long-term finance		(82,310,259)	(93,088,239)
Increase in Certificates of Investment		(198,468)	1,740,000
Lease rentals paid		(308,261)	(350,079)
<b>Net cash from financing activities</b>		<b>(82,816,988)</b>	<b>(91,698,318)</b>
Net increase/(decrease) in cash and cash equivalents		<b>(10,463,685)</b>	<b>(46,011,852)</b>
Cash and cash equivalents at beginning of the year		<b>(94,292,891)</b>	<b>(33,077,589)</b>
Cash and cash equivalents at end of the period	10	<b>(104,756,576)</b>	<b>(79,089,441)</b>

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

**Arjumand A. Qazi**  
Chief Executive Officer

**Zubair F. Tufail**  
Director

# Condensed Interim Statement of Changes in Equity

for the Quarter ended March 31, 2010 (Un-Audited)



SME Leasing Limited

	Issued, [ subscribed and paid-up capital ]	Capital reserves		Revenue reserves			Total shareholders' equity
		Share premium	Statutory reserve	Reserve against future losses	Un-appropriated profit	Deficit on revaluation of available-for-sale investments	
Rupees							
<b>Balance as at January 1, 2009</b>	<b>320,000,000</b>	<b>10,000,000</b>	<b>28,019,277</b>	<b>10,447,052</b>	<b>50,897,144</b>	<b>(8,783,337)</b>	<b>410,580,136</b>
Unrealized impairment loss on available-for-sale investments	-	-	-	-	-	2,022,993	<b>2,022,993</b>
Total Comprehensive Income for the period	-	-	-	-	(18,865,839)	-	<b>(18,865,839)</b>
Provision against impairment loss on available-for-sale investments	-	-	-	-	-	1,690,086	<b>1,690,086</b>
Transferred to reserve against future losses	-	-	-	-	-	-	-
<b>Balance as at March 31, 2009</b>	<b>320,000,000</b>	<b>10,000,000</b>	<b>28,019,277</b>	<b>10,447,052</b>	<b>32,031,305</b>	<b>(5,070,258)</b>	<b>395,427,376</b>
<b>Balance as at January 1, 2009</b>	<b>320,000,000</b>	<b>10,000,000</b>	<b>28,019,277</b>	<b>10,447,052</b>	<b>(18,851,129)</b>	<b>1,648,164</b>	<b>351,263,364</b>
Unrealized gain on re-measurement of available-for-sale investments	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	-	(9,372,639)	(464,727)	<b>(9,837,366)</b>
Transferred to statutory reserve	-	-	-	-	-	-	-
Transferred to reserve against future losses	-	-	-	-	-	-	-
<b>Balance as at March 31, 2010</b>	<b>320,000,000</b>	<b>10,000,000</b>	<b>28,019,277</b>	<b>10,447,052</b>	<b>(28,223,768)</b>	<b>1,183,437</b>	<b>341,425,998</b>

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

  
**Arjumand A. Qazi**  
 Chief Executive Officer

  
**Zubair F. Tufail**  
 Director

# Selected Notes to the Condensed Interim Financial Statements for the Quarter ended March 31, 2010 (Un-Audited)



SME Leasing Limited

## 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% (2009: 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.

## 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, 2009.

## 3. INVESTMENTS - Available-for-Sale

	Note	March 31, 2010 Rupees	December 31, 2009 Rupees
<b>Government Securities</b>			
<b>Mutual Funds</b>	3.1	<b>500,000</b>	500,000
- Open end		<b>22,145,550</b>	36,500,000
- Close end		<b>1,180,000</b>	2,500,000
		<b>23,825,550</b>	39,500,000
Less: Impairment loss		-	(4,674,450)
Less: Unrealized gain/(loss) on revaluation		<b>1,183,437</b>	1,648,164
		<b>1,183,437</b>	(3,026,286)
Fair value at the end of the period		<b>25,008,987</b>	36,473,714

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 June 2012 to September 2012 and carries profit rate ranging from 11.60% to 14.20% (2009: 11.60% to 14.20%).

## 4. LONG-TERM FINANCES AND LOANS - Secured

<b>Considered good</b>			
Related Parties			
Executives		<b>658,015</b>	729,664
Employees		<b>2,278,606</b>	2,341,017
		<b>2,936,621</b>	3,070,681
<b>Others than Related parties</b>			
Customers		<b>50,282,936</b>	66,839,999
Considered good		<b>48,789,364</b>	40,246,491
Considered doubtful		<b>99,072,300</b>	107,086,490
		<b>(508,505)</b>	(308,383)
Less: Provision		<b>98,563,795</b>	106,778,107
		<b>101,500,416</b>	109,848,788
<b>Less: Current maturity</b>			
Executives		<b>297,008</b>	260,525
Employees		<b>259,862</b>	255,743
		<b>556,870</b>	516,268
		<b>73,913,855</b>	73,988,161
		<b>(74,470,725)</b>	(74,504,429)
		<b>27,029,691</b>	35,344,359

# Selected Notes to the Condensed Interim Financial Statements for the Quarter ended March 31, 2010 (Un-Audited)



SME Leasing Limited

## 5. NET INVESTMENT IN LEASES

	March 31, 2010 Rupees	December 31, 2009 Rupees
Minimum lease payments receivable	835,366,415	909,931,436
Add: Residual value of leased assets	542,492,351	740,021,229
Lease contract receivable	1,377,858,766	1,649,952,665
Less: Unearned lease income	164,778,090	182,960,999
Less: Provision for potential lease losses	73,153,513	64,211,752
	237,931,603	247,172,751
Net investment in leases	1,139,927,163	1,402,779,914
Less: Current maturity of net investment in leases	481,982,314	495,329,024
Net investment in leases	657,944,849	907,450,890

## 6. PROPERTY AND EQUIPMENTS

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

Owned	March 31, 2010		December 31, 2009	
	Additions	Deletions	Additions	Deletions
Office premises	-	-	5,550,000	-
Building improvements	-	-	139,710	-
Furniture and fixtures	14,490	-	54,150	-
Office equipment & others	-	-	43,900	-
Computers	-	-	13,182	-
Vehicles	-	-	1,155,000	-
	14,490	-	6,955,942	-
Leased Assets				
Vehicles	-	-	898,800	1,155,000
	14,490	-	7,854,742	1,155,000

## 7. LONG-TERM FINANCES

	March 31, 2010 Rupees	March 31, 2009 Rupees
Long-term Loans		
SME Bank Limited (holding company) - related party	12,801,787	13,561,137
Other financial institutions	70,062,490	122,660,483
	82,864,277	136,221,620
Privately Placed Term Finance Certificates	173,931,254	202,884,170
	256,795,531	339,105,790
Less: Current maturity - Long-term loans	73,444,991	124,203,814
Current maturity - Privately placed Term Finance Certificates	116,666,666	116,666,666
	190,111,657	240,870,480
	66,683,874	98,235,310

## 8. CONTINGENCIES AND COMMITMENTS

Contingencies		
None	-	-
Commitments		
Lease disbursements	-	-

## 9. CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES

(Loss)/Profit before income tax expense	(8,843,606)	(19,765,015)
Adjustment for non-cash charges and other items		
Depreciation	627,672	565,300
Gratuity expense	115,037	-
Mark-up expense	14,386,047	28,605,042
Mark-up income	(75,847)	(252,447)
Financial charges on leased assets	62,194	81,689
Interest income on loans to employees	(41,683)	(54,020)
Provision for potential lease losses	8,941,761	10,862,317
Provision for loans and receivables	200,122	152,763
Provision for impairment on available for sale investments	-	1,690,086
Total adjustments for non-cash charges and other items	24,215,303	41,650,730
Cash generated from operations before working capital changes	15,371,697	21,885,715

# Selected Notes to the Condensed Interim Financial Statements for the Quarter ended March 31, 2010 (Un-Audited)



SME Leasing Limited

## Working capital changes [1]

	March 31, 2010 Rupees	December 31, 2009 Rupees
<b>(Increase)/Decrease in current assets</b>		
Mark-up accrued	(268,326)	(668,565)
Deposits, prepayments and other receivables	838,172	(72,907)
Loans and advances[1]	44,381	(1,092,814)
	<b>614,227</b>	<b>(1,834,286)</b>
<b>Increase/(Decrease) in current liabilities[1]</b>		
Trade and other payables	(2,614,781)	(81,055)
Provision for compensated absences[1]	186,729	-
	<b>(2,428,052)</b>	<b>(81,055)</b>
<b>Cash generated from operations after working capital changes[1]</b>	<b>13,557,872</b>	<b>19,970,374</b>

## 10. CASH AND CASH EQUIVALENTS[1]

	March 31, 2010	December 31, 2009
Cash and bank balances	21,485,133	27,697,819
Short-term borrowings	(126,241,709)	(106,787,260)
	<b>(104,756,576)</b>	<b>(79,089,441)</b>

## 11. TRANSACTIONS WITH RELATED PARTIES

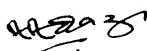
The related parties comprise SME Bank Limited and key management personnel. The aggregate transactions with related parties during the period under review are as follows:

	March 31, 2010		December 31, 2009	
	Key management personnel	SME Bank Limited (Holding Company)	Key management personnel	SME Bank Limited (Holding Company)
<b>Borrowings</b>				
Balance as at January 1	-	101,894,472	-	97,513,918
Add: Borrowings during the period	-	20,000,000	-	60,000,000
Less: Repayments during the period	-	(19,092,685)	-	(55,619,446)
Balance at the end of the period	-	<b>102,801,787</b>	-	<b>101,894,472</b>
<b>Loans and advances</b>				
Balance as at January 1	129,749	-	120,834	-
Add: Advances given during the period	-	-	323,000	-
Less: Repayments during the period	(43,251)	-	(314,085)	-
Balance at the end of the period	<b>86,498</b>	-	<b>129,749</b>	-
Mark-up expense for the period	-	1,199,332	-	13,009,354
Mark-up income for the period	-	-	-	-
<b>Other transactions</b>				
Lease facility provided to holding company	-	19,202,066	-	19,202,066
Deposit margin by holding company for the lease facility	-	9,882,723	-	9,882,723
Total rentals receivables (for the entire lease period)	-	11,577,021	-	11,577,021
Total rentals received during the period	-	664,173	-	2,724,010
Rent expense	-	100,665	-	402,660
Remuneration and salaries paid	1,557,000	-	6,019,935	-
Post retirement benefits	784,971	-	784,971	-
Provident fund - company's contribution	30,033	-	120,132	-

- 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 other than under their terms of employment.

## 12. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 29, 2010 by the Board of Directors of the company.

  
Arjumand A. Qazi  
Chief Executive Officer

  
Zubair F. Tufail  
Director



# Branch Network

## KARACHI

### Main Branch

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

### F.B. Area Branch

Shop No. 9, Rahimabad, Block-14,  
F.B. Area, Shahra-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

## LAHORE

### Gulberg Branch

13-L, Mini Market, Gulberg-II.  
Phone: 042-35714499  
Fax: 042-35714499

### Iqbal Town Branch

Office No. 17, 2nd Floor, Sky Centre,  
Karim Block, Allama Iqbal Town Road.  
Phone: 042-35295423  
Fax: 042-35295424

## ISLAMABAD

Office No. 2, 1st Floor, Rehmat Centre, I-8 Markaz.  
Phone: 051-9257524  
Fax: 051-9257520

## SIALKOT

Small Industrial Estate Uggoki Road,  
Shahabpura.  
Phone: 052-3257138  
Fax: 052-3257138

## PESHAWAR

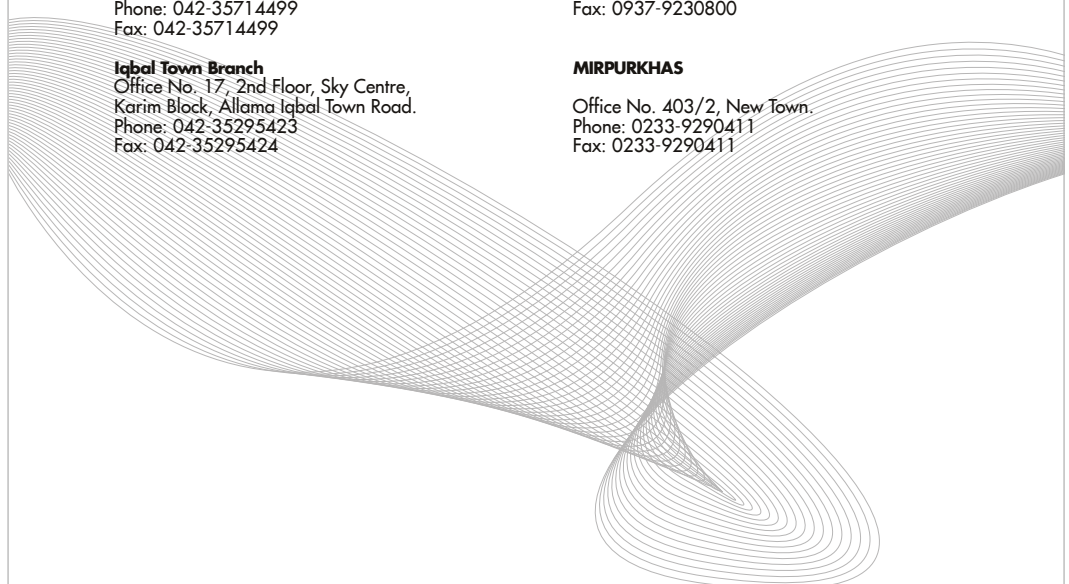
34, Ground Floor, State Life Building,  
The Mall, Peshawar Cantt.  
Phone: 091-9211683  
Fax: 091-9211683

## MARDAN

The Mall Office No. 26, Adjacent Allied Bank Limited,  
Mardan Cantt.  
Phone: 0937-9230800  
Fax: 0937-9230800

## MIRPURKHAS

Office No. 403/2, New Town.  
Phone: 0233-9290411  
Fax: 0233-9290411







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

**Main Office:** 2nd Floor, Tower "B", Finance & Trade Centre, Shakra-e-Faisal, Karachi.  
Tel: (021) 99204751-53 Fax: (021) 99204754 Website: [www.smelease.com](http://www.smelease.com)

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