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Half Yearly  
Report  
2012-2013

FAISALABAD

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PESHAWAR

ORIX LEASING PAKISTAN LIMITED

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## Board of Directors

Mr. Kunwar Idris	Chairman
Mr. Shahid Aziz Siddiqui	Nominee of State Life Insurance Corporation of Pakistan
Mr. Harukazu Yamaguchi	Non Executive Director
Mr. Humayun Murad	Non Executive Director
Mr. Shahid Usman	Non Executive Director
Mr. Shaheen Amin	Non Executive Director
Mr. Kazuhito Inoue	Non Executive Director
Mr. Teizoon Kisat	Chief Executive

## Audit Committee

Mr. Shahid Usman	Chairman
Mr. Shahid Aziz Siddiqui	Member
Mr. Shaheen Amin	Member
Mr. Kazuhito Inoue	Member

## Credit Committee

Mr. Shaheen Amin	Member
Mr. Teizoon Kisat	Member
Mr. Ramon Alfrey	Member
Mr. Amjad Iqbal	Member

## Human Resource and Remuneration Committee

Mr. Shahid Aziz Siddiqui	Chairman
Mr. Kazuhito Inoue	Member
Mr. Teizoon Kisat	Member

## Chief Financial Officer

Mr. Ramon Alfrey

## Company Secretary

Ms. Effat Assad

## Head of Internal Audit & Secretary to Audit Committee

Ms. Maryam Aziz

## Head of Credit

Mr. Amjad Iqbal

## Banks and Lending Institutions

Allied Bank Limited	JS Bank Limited
Bank Alfalah Limited	National Bank of Pakistan
Bank Islami Pakistan Limited	Pak-Iran Joint Investment Company Limited
Citibank N.A.	Pakistan Poverty Alleviation Fund
Citibank Japan Limited	Pak Brunei Investment Company Limited
ECO Trade & Development Bank, Turkey	Standard Chartered Bank (Pakistan) Limited
Faysal Bank Limited	Standard Chartered Sadiq
HSBC Bank Middle East Limited	The Bank of Tokyo - Mitsubishi UFJ, Limited
ING Bank Limited, Japan Branch	United Bank Limited
International Finance Corporation	

## Auditors

A.F Ferguson & Co. Chartered Accountants

## Shariah Advisor

Mufti Ibrahim Essa

## Legal Advisors

M/s Mansoor Ahmad Khan & Co.

M/s Walker Martineau & Saleem

## Registrar and Share Transfer Office

THK Associates (Private) Limited

Ground Floor, State Life Building No. 3

Dr. Ziauddin Ahmed Road, Karachi-75530

## Registered Office

Islamic Chamber of Commerce Building, Ground Floor,

ST - 2/A, Block 9, KDA Scheme No. 5, Clifton, Karachi - 75600

## Head Office

ORIX Building, Plot No. 16, Sector No. 24,

Korangi Industrial Area, Karachi- 74900

## Credit Rating by the Pakistan Credit Rating Agency

Long term entity rating	AA+
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Short term entity rating	A1+
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Term Finance Certificates, Secured	AA+
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## Parent Company

### ORIX CORPORATION

4-1-23, Shiba, Minato-ku,

Tokyo 108-0014, Japan

Tel: 81-3-5419-5042

Fax: 81-3-5419-5901

## Associated Companies

### Overseas Joint Ventures

#### Oman ORIX Leasing Company SAOG

P.O. Box 106

Postal Code 118, Muscat

Sultanate of Oman

Tel: (968) 24661900

Fax: (968) 24565610, 24567940

www.omanorix.com

#### ORIX Leasing Egypt SAE

5th Floor, Cairo Center Building

2, Abd El Kader Hamza Street

Garden City, Cairo 11461, Egypt

Tel: (202) 27922757-9

Fax: (202) 27922760

www.orix-egypt.com

#### Saudi ORIX Leasing Company

P.O. Box 22890, Riyadh 11416

343 Al Ma'ather Street, Riyadh

Kingdom of Saudi Arabia.

Tel: (9661) 2997777

Fax: (9661) 2997770

www.saudi-orix.com.sa

#### MAF ORIX Finance PJSC

Office Nos. 101-104, First Floor

City Avenue Building, Deira Dubai

P.O. Box 22600, Dubai

United Arab Emirates

Tel: (009714) 2364343

Fax: (009714) 2364455

www.maforix.ae

#### SK Leasing JSC

136 Dostyk Ave,

Almaty, 050051, ("RFCA" BC, 8th Floor)

Republic of Kazakhstan

Tel: 8(727) 3130757, 7(727) 2507979

Fax: 7(727) 3130748

www.leasing.kz

#### Joint Venture in Pakistan

OPP (Private) Limited

42, E/1, Gulberg III

Lahore

Tel: (042) 35777820-1, 35777820-21

Fax: (042) 35777819

www.orixproperties.com



The Directors of ORIX Leasing Pakistan Limited (the Company) take pleasure in presenting the unaudited condensed interim financial statements for the half year ended December 31, 2012.

The Country's economy has not been doing too well for the past few years. While industrial sector faced indigenous challenges, financial sector's support in lending also remained low. Foreign direct investment also showed negative growth.

Despite a difficult economic environment, the Company recorded impressive growth by focusing on small and medium enterprises through its extensive geographical outreach across the Country. The Company achieved 36% increase in disbursements which amounted to Rs. 4.191 billion for the half year ended December 2012 against Rs. 3.082 billion disbursed in the same period last year. Yet another encouraging aspect is that the Company increased business momentum without compromising its credit standards.

Net profit after tax increased by 88% to Rs. 145 million compared to Rs. 77 million earned in the first half of last year and earnings per share improved to Rs. 1.77 (Dec 2011: Rs. 0.94).

Revenues for the half year stood at Rs. 1,717 million (Dec 2011: Rs. 1,648 million). The growth reflects improved margins on financing and higher income from operating lease business.

Financial charges for the half year decreased to Rs. 868 million (Dec 2011: Rs. 948 million) due to reduction in the cost of funds. The Company's liquidity has improved with impressive growth in Certificates of Deposit portfolio and new credit lines from local commercial banks.

Administrative and general expenses for the period stood at Rs. 339 million (Dec 2011: Rs. 282 million) registering an increase of 20% from the comparative period last year. This was mainly due to salary adjustments and higher advertising cost to market the Company's Certificates of Deposit. Direct cost of leases which primarily relates to the Company's operating lease business amounted to Rs. 230 million (Dec 2011: Rs. 209 million).

The Company's share in the profit of associated companies increased to Rs. 72 million from Rs. 67 million in the last year mainly due to strong performance shown by Saudi ORIX Leasing Company and Oman ORIX Leasing Company.

PACRA has upgraded the Company's long term rating to AA+ (Double A Plus) while maintaining short term rating of A1+(A One Plus). These are among the highest ratings in the Non-Banking Financial Sector denoting the lowest expectation of credit risk emanating from a strong capacity for timely payment of financial commitment.

The encouraging results in the first half year point toward stability. The Company will, however, continue to pursue conservative risk measures to strengthen the quality of its assets. The growth momentum of the first half is expected to continue in the second half of the year.

On behalf of the Board

  
**Teizoon Khat**  
Chief Executive

Dated: February 23, 2013



**A.F.FERGUSON & CO.**

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

### Introduction

We have reviewed the accompanying condensed interim balance sheet of **ORIX Leasing Pakistan Limited** as at December 31, 2012 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as 'the condensed interim financial information') for the half year then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of changes in comprehensive income for the quarters ended December 31, 2012 and December 31, 2011 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2012.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2012 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

### Other matter

The financial statements of the Company for the year ended June 30, 2012 and the condensed interim financial information for the half year ended December 31, 2011 were audited and reviewed respectively by another firm of chartered accountants whose reports dated September 20, 2012 and February 25, 2012 expressed unqualified opinion/conclusion on those financial statements/condensed interim financial information.

Dated: February 23, 2013

Karachi

**A. F. Ferguson & Co.**  
Chartered Accountants  
Engagement Partner: **Rashid A. Jafer**

**A. F. Ferguson & Co., Chartered Accountants**, a member firm of the PwC network  
State Life Building No 1-C, I.I Chundrigar Road, P.O.Box 4716, Karachi-74000, Pakistan  
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Lahore :23-C, Aziz Avenue, Canal Bank, Gulberg V, P.O.Box 39, Lahore 54660, Pakistan; Tel: +92 (42) 35715864-71; Fax: +92 (42) 35715872  
Islamabad:PIA Building, 3rd Floor, 49 Blue Area, Fazl-ul-Haq Road, P.O.Box 3021, Islamabad-44000, Pakistan; Tel: +92 (51) 2273457-60; Fax: +92 (51) 2277924  
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2012-2013

Half Yearly Report

# Condensed Interim Balance Sheet

As at December 31, 2012

	Note	31 December 2012 (Un-audited)	30 June 2012 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	1,348,191,245	1,341,222,314
Intangible assets	6	101,693,291	103,400,657
Net investment in finance leases and instalment loans	7	16,284,703,069	16,000,021,122
Less: Current maturity		7,247,569,352	7,445,530,037
Less: Allowance for potential lease and instalment loan losses		756,442,865	714,915,974
		8,004,012,217	8,160,446,011
Long term investments	8	8,280,690,852	7,839,575,111
Long term finances and loans		1,766,775,337	1,585,628,740
Long term deposits		726,902,659	757,129,221
		13,664,914	13,767,914
		12,237,918,298	11,640,723,957
<b>Current assets</b>			
Short term finances		221,924,338	228,422,241
Accrued return on investments and term loans		21,073,211	15,530,539
Current maturity of non-current assets	9	8,328,718,725	8,377,662,787
Short term investments	10	756,031,513	737,619,471
Taxation - net		69,304,432	49,129,572
Advances and prepayments		89,886,316	103,089,324
Other receivables		418,564,027	495,006,915
Cash and bank balances		191,123,765	336,372,619
Assets classified as held for sale		5,929,520	13,096,354
		10,102,555,847	10,355,929,822
<b>Total Assets</b>	Rupees	<b>22,340,474,145</b>	<b>21,996,653,779</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital			
350,000,000 (June 2012 : 350,000,000)			
Ordinary shares of Rs. 10 each	Rupees	3,500,000,000	3,500,000,000
Issued, subscribed and paid-up capital		820,529,300	820,529,300
Reserves		1,570,898,788	1,555,635,712
		2,391,428,088	2,376,165,012
Surplus on revaluation of leasehold land and office building		84,060,813	85,044,713
<b>Non-current liabilities</b>			
Long term finances	11	1,505,220,617	2,273,603,118
Long term loans	12	1,338,594,022	1,938,186,558
Long term certificates of deposit		3,501,454,487	2,272,541,812
Long term deposits		4,083,173,279	3,585,739,883
Deferred taxation	13	314,463,757	284,302,452
		10,742,906,162	10,354,373,823
<b>Current liabilities</b>			
Trade and other payables		335,373,003	291,026,309
Accrued interest / mark-up on loans and finances		594,342,435	542,826,711
Short term borrowings	14	1,251,855,137	946,741,568
Short term certificates of deposit		969,615,174	956,842,830
Current maturity of non-current liabilities	15	5,970,893,333	6,443,632,813
		9,122,079,082	9,181,070,231
<b>Total equity and liabilities</b>	Rupees	<b>22,340,474,145</b>	<b>21,996,653,779</b>
Contingencies and commitments	16		

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



**Teizoan Kisat**  
Chief Executive



**Kazuhito Inoue**  
Director

# Condensed Interim Profit & Loss Account (Unaudited)

For the six months period ended  
December 31, 2012

	Note	Six months period ended		Quarter ended	
		31 December 2012	31 December 2011	31 December 2012	31 December 2011
<b>INCOME</b>					
<b>Income from operations</b>					
Finance leases and instalment loans	17	955,119,157	1,023,140,930	475,796,642	509,576,992
Operating leases		406,799,603	356,110,434	206,573,827	174,686,626
Mark-up on term / factoring finance		185,795,421	90,783,255	94,497,134	50,111,666
		1,547,714,181	1,470,034,619	776,867,603	734,375,284
<b>Income from other operating activities</b>					
Other income - net		96,776,353	110,258,312	53,014,683	62,892,130
Share of profit of equity accounted undertakings	18	72,356,822	67,480,180	32,790,284	35,260,055
		169,133,175	177,738,492	85,804,967	98,152,185
<b>TOTAL INCOME</b>		1,716,847,356	1,647,773,111	862,672,570	832,527,469
<b>EXPENSES</b>					
Finance costs	19	867,533,499	948,090,644	424,070,565	483,604,898
Administrative and general expenses		338,581,407	282,090,436	171,143,529	139,820,580
Direct cost of leases		230,090,031	208,601,897	115,214,745	100,594,427
		1,436,204,937	1,438,782,977	710,428,839	724,019,905
<b>Profit before allowance and impairment</b>		280,642,419	208,990,134	152,243,731	108,507,564
Allowance for potential lease, instalment and other loan losses - net		98,537,082	92,985,268	51,991,312	47,848,363
Allowance for long term investment		6,670,000	-	6,670,000	-
Impairment on available for sale equity securities		-	2,988,065	-	2,238,065
<b>Profit before tax</b>		175,435,337	113,016,801	93,582,419	58,421,136
Taxation - Current		9,000,000	15,000,000	4,500,000	10,252,154
- Deferred		21,000,000	20,986,309	11,000,000	8,734,155
	20	30,000,000	35,986,309	15,500,000	18,986,309
<b>Profit for the period</b>	<b>Rupees</b>	145,435,337	77,030,492	78,082,419	39,434,827
<b>Earnings per share - basic and diluted</b>	<b>Rupees</b>	1.77	0.94	0.95	0.48

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



**Teizoon Kisat**  
Chief Executive



**Kazuhito Inoue**  
Director





# Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months period ended  
December 31, 2012

	Six months period ended		Quarter ended	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
<b>Profit for the period</b>	<b>145,435,337</b>	77,030,492	<b>78,082,419</b>	39,434,827
<b>Other comprehensive income</b>				
Exchange difference arising on translation of foreign associates - net of deferred tax	<b>26,071,981</b>	52,607,822	<b>23,018,466</b>	33,746,855
Unrealized gain/(loss) due to change in fair value of available for sale securities	<b>1,373,077</b>	(3,536,776)	<b>(1,260,074)</b>	(1,672,998)
Unrealized gain due to sale of available for sale securities transferred to profit and loss account	<b>(1,757,418)</b>	-	<b>(1,578,672)</b>	-
Impairment on available for sale equity securities	<b>-</b>	2,988,065	<b>-</b>	2,238,065
	<b>(384,341)</b>	(548,711)	<b>(2,838,746)</b>	565,067
Net loss on hedging instruments	<b>(34,294,198)</b>	(41,023,408)	<b>(64,645,404)</b>	(71,457,414)
	<b>(8,606,558)</b>	11,035,703	<b>(44,465,684)</b>	(37,145,492)
<b>Total comprehensive income for the period</b>	<b>136,828,779</b>	88,066,195	<b>33,616,735</b>	2,289,335

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



  
**Teizoon Kisat**  
Chief Executive

  
**Kazuhito Inoue**  
Director

# Condensed Interim Cash Flow Statement (Unaudited)

For the six months period ended  
December 31, 2012

	Note	31 December 2012	31 December 2011
<b>Cash flows from operating activities</b>			
<b>Profit before taxation</b>		<b>175,435,337</b>	<b>113,016,801</b>
<b>Adjustments for:</b>			
Depreciation and amortisation		130,112,311	126,785,156
Allowance for potential lease, instalment and other loan losses - net		105,207,082	92,985,268
Share of profit of equity accounted undertakings		(72,356,822)	(67,480,180)
Gain on hedging instruments		(93,628,052)	(112,722,668)
Exchange loss		93,628,052	112,722,668
Interest / mark-up expenses		569,783,603	755,145,632
Profit on certificates of deposits		276,540,234	166,029,349
Dividend income		(3,863,907)	(5,406,936)
Return on investments and deposit		(7,575,883)	(46,097,171)
Gain on disposal of property, plant and equipment		(3,300,509)	(13,465,636)
		<b>994,546,109</b>	<b>1,008,495,482</b>
<b>Cash flows from operating activities before working capital changes</b>		<b>1,169,981,446</b>	<b>1,121,512,283</b>
<b>Movement in working capital</b>			
<b>(Increase) / decrease in operating assets</b>			
Advances and prepayments		13,203,008	(22,844,399)
Other receivables		24,262,284	334,247,515
Investment in finance leases and instalment loans - net		(312,550,594)	754,939,882
Long term finances and loans - net		(112,364,506)	(276,904,265)
Short term finances		(4,667,002)	20,024,370
Long term deposits		103,000	305,750
Investment in operating lease assets		(89,726,861)	(112,223,788)
Proceeds from sale of operating lease assets		2,510,000	16,050,000
		<b>(479,230,671)</b>	<b>713,595,065</b>
<b>Increase / (decrease) in operating liabilities</b>			
Trade and other payables		42,306,968	50,476,506
Deposits from lessees - net		285,037,786	(4,850,348)
Interest / mark-up paid		(574,756,243)	(742,645,166)
Profit paid on certificates of deposits		(220,051,870)	(170,266,646)
		<b>(467,463,359)</b>	<b>(867,285,654)</b>
<b>Cash generated from operations</b>		<b>223,287,416</b>	<b>967,821,694</b>
<b>Income tax paid</b>		<b>(29,174,860)</b>	<b>(24,420,495)</b>
<b>Net cash flows from operating activities</b>		<b>194,112,556</b>	<b>943,401,199</b>
<b>Cash flows from investing activities</b>			
Capital expenditure incurred		(34,044,389)	(33,536,086)
Proceeds from disposal of assets - own use		10,397,549	21,469,002
Investments - net		(115,450,407)	(668,172,937)
Dividend received		3,863,907	5,406,936
Interest received		2,033,211	41,647,313
<b>Net cash used in investing activities</b>		<b>(133,200,129)</b>	<b>(633,185,772)</b>
<b>Cash flows from financing activities</b>			
Proceed from long term loans		517,910,000	2,610,000,000
Certificates of deposits issued - net		1,226,683,832	405,395,526
Repayment of long term loans and finances		(2,134,351,820)	(2,389,657,723)
Dividend paid		(121,516,862)	(24,459,783)
<b>Net cash generated (used in) / from financing activities</b>		<b>(511,274,850)</b>	<b>601,278,020</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(450,362,423)</b>	<b>911,493,447</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>139,631,051</b>	<b>(116,398,284)</b>
<b>Cash and cash equivalents at end of the period</b>	23 Rupees	<b>(310,731,372)</b>	<b>795,095,163</b>

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.

  
**Teizoon Kisat**  
Chief Executive

  
**Kazuhito Inoue**  
Director



2012-2013

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# Condensed Interim Statement of Changes in Equity (Unaudited) For the six months period ended December 31, 2012

	Issued, subscribed and paid-up capital	Reserves							Total shareholders equity
		Share premium	Statutory reserve	General reserve	Unappropriated profit / (loss)	Unrealised (losses) / gains on investment	Hedging reserve	Foreign currency translation reserve	
<b>Balance as at July 01, 2011</b>	<b>Rupees</b>	820,529,300	448,603,499	653,900,000	210,000,000	(39,873,544)	2,218,268	(173,458,776)	2,160,686,577
Total comprehensive income for the six months period ended December 31, 2011									
Profit for the period	-	-	-	-	77,030,492	-	-	-	77,030,492
<b>Other comprehensive income</b>									
Exchange difference arising on translation of foreign associates - net of deferred tax	-	-	-	-	-	-	-	52,607,822	52,607,822
Unrealized loss due to change in fair value of available for sale securities-net	-	-	-	-	-	(3,536,776)	-	-	(3,536,776)
Impairment on available for sale equity securities	-	-	-	-	-	2,988,065	-	-	2,988,065
Net loss on hedging instruments	-	-	-	-	-	-	(41,023,408)	-	(41,023,408)
	-	-	-	-	-	(548,711)	(41,023,408)	52,607,822	11,035,703
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	1,513,691	-	-	-	1,513,691
Cash dividend @ Rs.1.00 per ordinary share of Rs. 10.00 each for the year ended June 30, 2011	-	-	-	-	(82,052,930)	-	-	-	(82,052,930)
<b>Balance as at December 31, 2011</b>	<b>Rupees</b>	820,529,300	448,603,499	653,900,000	210,000,000	(43,382,291)	1,669,557	(214,482,184)	2,168,213,533
<b>Balance as at July 01, 2012</b>	<b>Rupees</b>	820,529,300	448,603,499	694,900,000	210,000,000	41,964,798	7,893,733	(130,874,826)	2,376,165,012
Total comprehensive income for the six months period ended December 31, 2012									
Profit for the period	-	-	-	-	145,435,337	-	-	-	145,435,337
<b>Other comprehensive income</b>									
Exchange difference arising on translation of foreign associates - net of deferred tax	-	-	-	-	-	-	-	26,071,981	26,071,981
Unrealized gain due to change in fair value of available for sale securities-net	-	-	-	-	-	1,373,077	-	-	1,373,077
Unrealized gain due to sale of available for sale securities transferred to profit and loss account	-	-	-	-	-	(1,757,418)	-	-	(1,757,418)
Net loss on hedging instruments	-	-	-	-	-	-	(34,294,198)	-	(34,294,198)
	-	-	-	-	-	(384,341)	(34,294,198)	26,071,981	(8,606,558)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	1,513,692	-	-	-	1,513,692
Cash dividend @ Rs.1.50 per ordinary share of Rs. 10.00 each for the year ended June 30, 2012	-	-	-	-	(123,079,395)	-	-	-	(123,079,395)
<b>Balance as at December 31, 2012</b>	<b>Rupees</b>	820,529,300	448,603,499	694,900,000	210,000,000	65,834,432	7,509,392	(165,169,024)	2,391,428,088

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.

## 1 THE COMPANY AND ITS OPERATIONS

ORIX Leasing Pakistan Limited (the Company) was incorporated in Pakistan as a private limited company on July 1, 1986 under the Companies Ordinance, 1984 and was converted into a public limited company on December 23, 1987. The Company is listed on Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Company is situated at Islamic Chamber of Commerce Building, Clifton, Karachi. The Company is licensed to carry out leasing business as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules 2003 issued by the Securities and Exchange Commission of Pakistan (SECP).

## 2 BASIS OF PREPARATION

- 2.1 This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements differ, the requirements of the NBFC regulations, the NBFC Rules or the directives issued by SECP prevail.
- 2.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information have been prepared in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. This condensed interim financial information does not include all of the information required for a full set of financial statements and should be read in conjunction with the published financial statements of the Company for the year ended June 30, 2012.
- 2.3 This condensed interim financial information is unaudited. However, a review has been performed by the external auditors in accordance with the requirements of the Code of Corporate Governance.
- 2.4 This condensed interim financial information has been presented in Pakistani Rupees, which is the functional currency of the Company.
- 2.5 **New and amended standards and interpretations that are effective in the current year:**

There are certain new standards, amendments and interpretations that became effective during the period and are mandatory for accounting periods beginning on or after July 1, 2012 but are considered not to be relevant or did not have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial information.

- 2.6 **New and amended standards and interpretations that are not yet effective and not early adopted:**

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2013 but are considered not to be relevant or do not have any significant impact on the Company's operations and are therefore not detailed in this condensed interim financial information.

## 3 SIGNIFICANT POLICIES / ESTIMATES

- 3.1 The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited annual published financial statements of the Company for the year ended June 30, 2012.
- 3.2 The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements for the year ended June 30, 2012.

## 4 RISK MANAGEMENT POLICIES

The financial risk management objective and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended June 30, 2012.

## 5 PROPERTY, PLANT AND EQUIPMENT

	31 December 2012 (Un-audited)	30 June 2012 (Audited)
-Own use	411,137,554	410,230,012
-Operating Lease	864,870,177	882,631,721
-Ijara Finance	72,183,514	48,360,581
Rupees	1,348,191,245	1,341,222,314



5.1 The following is a statement of cost of additions and disposals to / from property, plant and equipment for the six months period ended December 31, 2012.

	Own use		Operating lease assets		Assets under Ijara financing	
	Additions	Disposals	Additions	Disposals	Additions	Disposals
Generators	-	-	37,167,562	6,000,000	-	-
Leasehold improvements	1,384,446	-	-	-	-	-
Furniture, fittings and office equipment	884,187	1,127,619	-	-	-	-
Computers and accessories	909,644	473,901	-	-	-	-
Communication equipment	-	-	11,202,299	-	-	-
Vehicles	28,462,720	16,538,030	6,147,500	-	35,209,500	-
<b>December 31, 2012 Rupees</b>	<b>31,640,997</b>	<b>18,139,550</b>	<b>54,517,361</b>	<b>6,000,000</b>	<b>35,209,500</b>	<b>-</b>
December 31, 2011 Rupees	29,004,924	36,775,877	91,014,708	57,410,461	21,209,080	-

## 6 INTANGIBLE ASSETS

Additions of Rs. 2.4 million (December 2011: 4.5 million) in respect of software were made during the period.

## 7 NET INVESTMENT IN FINANCE LEASES AND INSTALMENT LOANS

	Note	31 December 2012 (Un-audited)	30 June 2012 (Audited)
Instalment contract receivables		13,003,204,521	13,084,227,684
Residual value		5,549,657,296	5,260,964,143
Initial direct cost		16,542,465	23,195,270
		<b>18,569,404,282</b>	<b>18,368,387,097</b>
Less: Unearned finance income		<b>2,284,701,213</b>	<b>2,368,365,975</b>
	Rupees	<b>16,284,703,069</b>	<b>16,000,021,122</b>

## 8 LONG TERM INVESTMENTS

<b>Related parties</b>			
Investment in equity accounted undertakings		1,678,199,601	1,567,993,170
<b>Others- Held to maturity investments</b>			
Pakistan Investment Bonds (PIBs)	8.1	13,575,736	13,465,570
Term Finance Certificates (TFCs) - listed		100,000,000	-
Term Finance Certificates (TFCs) - Unlisted		4,170,000	4,170,000
		<b>117,745,736</b>	<b>17,635,570</b>
Less: Allowance for potential losses		4,170,000	-
Less: Current maturity		<b>25,000,000</b>	<b>-</b>
	Rupees	<b>1,766,775,337</b>	<b>1,585,628,740</b>

8.1 This investment has been made as required under Regulation 14 (4) (i) of the Non Banking Finance Companies and Notified Entities, Regulations, 2008 to maintain liquidity against certificates of deposit.

## 9 CURRENT MATURITY OF NON-CURRENT ASSETS

<b>Current maturity of :</b>			
Net investment in finance leases and instalment loans		7,247,569,352	7,445,530,037
Long term investments		25,000,000	-
Long term finances and loans		1,056,149,373	932,132,750
	Rupees	<b>8,328,718,725</b>	<b>8,377,662,787</b>

## 10 SHORT TERM INVESTMENTS

<b>Held to maturity investment</b>			
Treasury bills	10.1	656,618,908	627,239,324
Certificates of deposit		4,276,112	5,006,602
<b>Held for trading investment</b>			
Ordinary shares		769,177	2,475,975
Term finance certificates		19,573,261	28,325,333
Units of closed end mutual funds		53,202,640	48,776,351
		<b>73,545,078</b>	<b>79,577,659</b>
<b>Available-for-sale</b>			
Ordinary shares		15,010,686	18,773,539
Units of closed end mutual funds		13,356,841	12,028,949
		<b>28,367,527</b>	<b>30,802,488</b>
<b>Others</b>			
Fund placements		2,016,673	2,361,184
Less: Allowance for potential losses		<b>8,792,785</b>	<b>7,367,786</b>
	Rupees	<b>756,031,513</b>	<b>737,619,471</b>

10.1 This investment has been made as required under Regulation 14 (4) (i) of the Non Banking Finance Companies and Notified Entities, Regulations, 2008 to maintain liquidity against certificates of deposit.

# 11 LONG TERM FINANCES - secured

	31 December 2012 (Un-audited)	30 June 2012 (Audited)
Long term finances utilised under mark-up arrangements - financial institutions	2,968,750,004	3,137,500,002
Term Finance Certificates - Listed	600,000,000	800,000,000
Term Finance Certificates - Unlisted	833,333,329	1,666,666,662
	4,402,083,333	5,604,166,664
<b>Less: Unamortised transaction cost in respect of:</b>		
Long term finances utilised under mark-up arrangements	23,350,747	20,684,134
Term Finance Certificates	2,678,641	5,712,751
	26,029,388	26,396,885
<b>Less: Current maturity</b>		
Long term finances utilised under mark-up arrangements	1,637,499,999	1,237,499,999
Term Finance Certificates	1,233,333,329	2,066,666,662
	2,870,833,328	3,304,166,661
	2,896,862,716	3,330,563,546
Rupees	1,505,220,617	2,273,603,118

# 12 LONG TERM LOANS

Name of lending institution	Commencement of repayment	Mode of Loan repayment	Rate (%)	31 December 2012 (Un-audited)	30 June 2012 (Audited)
<b>Secured</b>					
International Finance Corporation	July 15, 2008	11 equal semi annual instalments after 24 months grace period	US\$ six month LIBOR+1.5%	302,600,000	438,043,672
Citibank Japan Limited, Syndicated Loan	January 31, 2008	14 equal semi annual instalments	US\$ six month LIBOR+0.675%	1,398,571,428	1,687,142,871
Pakistan Poverty Alleviation Fund	March 18, 2010	12 quarterly instalments	10.00%	-	25,510,748
Pakistan Poverty Alleviation Fund	March 28, 2012	04 quarterly instalments	KIBOR-2.0%	161,378,324	168,016,512
<b>Unsecured</b>					
ECO Trade and Development Bank	January 7, 2013	7 equal semi annual instalments	US\$ six month LIBOR+1.50%	979,000,000	944,800,000
Total long term loans				2,841,548,752	3,263,513,803
Less: Unamortised transaction cost				19,580,130	29,942,295
Less: Current maturity				1,483,375,600	1,295,384,950
Rupees				1,338,594,022	1,938,186,558

# 13 DEFERRED TAXATION

The deferred tax liability is attributable to the following items:

- Accelerated tax depreciation	1,052,653,630	1,291,645,073
- Surplus on revaluation of leasehold land & office building	45,263,515	45,793,307
- Unamortised transactions costs relating to long term finances and loans	15,963,331	19,718,713
- Share of profit of equity accounted undertaking	252,280,297	223,801,467
- Allowance for potential loan losses	(170,684,481)	(161,115,709)
- Tax losses (unabsorbed depreciation)	(817,372,390)	(1,071,900,254)
- Capital loss	(63,640,145)	(63,640,145)
Rupees	314,463,757	284,302,452

# 14 SHORT TERM BORROWINGS

<b>From banking Companies- secured</b>		
Under mark-up arrangements	501,855,137	196,741,568
Short term loans	750,000,000	750,000,000
Rupees	1,251,855,137	946,741,568



## 15 CURRENT MATURITY OF NON-CURRENT LIABILITIES

	31 December 2012 (Un-audited)	30 June 2012 (Audited)
<b>Current maturity of:</b>		
Long term finances	2,870,833,328	3,304,166,661
Long term loans	1,483,375,600	1,295,384,950
Long term certificates of deposit	175,543,590	190,544,777
Long term deposits	1,441,140,815	1,653,536,425
Rupees	5,970,893,333	6,443,632,813

## 16 CONTINGENCIES AND COMMITMENTS

16.1 Finance lease and instalment loans contracts committed but not executed at the balance sheet date amounted to Rs. 13.99 million (June 30, 2012 : Rs. 61.05 million).

16.2 There were no changes in the status of contingencies as disclosed in the note 29 to the financial statements for the year ended June 30, 2012.

## 17 INCOME FROM FINANCE LEASES AND INSTALMENT LOANS

	For the six months period ended 31 December 2012 (Un-audited)	31 December 2011 (Un-audited)
Income from finance leases	955,021,839	1,022,830,875
Income from instalment loans	97,318	310,055
Rupees	955,119,157	1,023,140,930

## 18 SHARE OF PROFIT OF EQUITY ACCOUNTED UNDERTAKINGS

Name of associates	For the six months period ended December 31, 2012 (Un-audited)		For the six months period ended December 31, 2011 (Un-audited)	
	Associates' profit / (loss) after tax	Share of associates' profit / (loss) after tax	Associates' profit / (loss) after tax	Share of associates' profit / (loss) after tax
<b>Listed</b>				
Oman ORIX Leasing Company SAOG	404,376,945	47,076,351	332,693,937	38,731,231
	404,376,945	47,076,351	332,693,937	38,731,231
<b>Un-listed</b>				
Saudi ORIX Leasing Company	1,164,838,581	23,296,772	1,006,184,912	20,123,698
MAF ORIX Finance PJSC	321,937,004	9,658,110	161,132,484	4,833,975
SK Leasing JSC	(40,825,166)	(4,082,517)	(22,076,896)	(2,207,690)
ORIX Leasing Egypt SAE	646,770	148,757	53,527,274	12,311,273
OPP (Private) Limited	(8,312,558)	(3,740,651)	(14,027,349)	(6,312,307)
	1,438,284,631	25,280,471	1,184,740,425	28,748,949
Rupees	1,842,661,576	72,356,822	1,517,434,362	67,480,180

## 19 FINANCE COSTS

	For the six months period ended 31 December 2012 (Un-audited)	31 December 2011 (Un-audited)
Interest / mark-up on:		
- Long term finances	316,502,682	494,512,582
- Long term loans	156,303,145	158,656,720
- Short term borrowings	88,081,769	89,073,029
Profit on certificates of deposit	276,540,234	166,029,349
Amortisation of transaction costs	21,209,662	26,915,663
Bank charges and commission	8,896,007	12,903,301
Rupees	867,533,499	948,090,644

## 20 TAXATION

20.1 The tax charge for the current period represents minimum tax at 0.5% (December 31, 2011:1%) of gross income under section 113 of the Income Tax Ordinance, 2001. The deferred tax calculated using the statutory rate of taxation has been charged to condensed interim financial information.

## 21 SEGMENT INFORMATION

The Company has two primary reporting segments namely, 'Finance lease' and 'Operating lease', based on the nature of business and the related risks and returns associated with these segments. The finance lease operations are primarily for long term leases of movable assets to corporate entities and individuals, while under operating lease, the Company provides assets on short term rentals. Other operations, which are not deemed by management to be sufficiently significant to disclose as separate items and do not fall into the above segment categories, are reported under 'Others'.

	Finance Lease	Operating Lease	Others	Total	Investment Financial Services	Total
Rupees						
<b>Segment analysis for the six months period ended December 31, 2012</b>						
Segment revenues	955,021,839	406,799,603	273,140,576	1,634,962,018	9,528,516	1,644,490,534
Share of profit of equity accounted undertakings	-	-	72,356,822	72,356,822	-	72,356,822
Total segment revenue	955,021,839	406,799,603	345,497,398	1,707,318,840	9,528,516	1,716,847,356
Administrative and general expenses	108,864,493	32,360,722	20,945,914	162,171,129	1,307,488	163,478,597
Direct cost of leases	4,083,129	226,006,902	-	230,090,031	-	230,090,031
Allowance for potential lease, instalment and other loan losses - net	69,872,732	-	22,884,052	92,756,784	12,450,298	105,207,082
Impairment on available for sale securities	-	-	-	-	-	-
Segment result	772,201,485	148,431,979	301,687,432	1,222,300,898	(4,229,250)	1,218,071,646
Unallocated expenses	-	-	-	(175,102,810)	-	(175,102,810)
Result from operating activities	-	-	-	1,047,198,086	(4,229,250)	1,042,968,836
Finance costs	-	-	-	(849,731,525)	(17,801,974)	(867,533,499)
Provision for taxation	-	-	-	(30,000,000)	-	(30,000,000)
Profit / (loss) for the period	-	-	-	167,466,561	(22,031,224)	145,435,337
<b>Segment Assets &amp; Liabilities</b>						
Segment assets	15,502,045,682	864,870,181	2,835,455,390	19,202,371,253	239,614,363	19,441,985,616
Investment in equity accounted undertakings	-	-	1,678,199,801	1,678,199,801	-	1,678,199,801
Unallocated assets	-	-	-	1,220,288,928	-	1,220,288,928
Total assets	-	-	-	22,100,859,782	239,614,363	22,340,474,145
Segment liabilities	5,524,314,094	-	-	5,524,314,094	239,614,363	5,763,928,457
Unallocated liabilities	-	-	-	14,101,056,787	-	14,101,056,787
Total liabilities	-	-	-	19,625,370,881	239,614,363	19,864,985,244
Capital expenditure	-	89,726,861	34,044,389	123,771,250	-	123,771,250
Depreciation and Amortisation	-	82,175,306	28,727,343	108,902,649	-	108,902,649
<b>Segment analysis for the six months period ended December 31, 2011</b>						
Segment revenues	1,022,830,875	356,011,434	190,339,281	1,569,181,590	11,111,341	1,580,292,931
Share of profit of equity accounted undertakings	-	-	67,480,180	67,480,180	-	67,480,180
Total segment revenue	1,022,830,875	356,011,434	257,819,461	1,636,661,770	11,111,341	1,647,773,111
Administrative and general expenses	100,884,060	28,335,203	20,828,938	150,048,201	2,143,752	152,191,953
Direct cost of leases	5,416,612	203,185,285	-	208,601,897	-	208,601,897
Allowance for potential lease, instalment and other loan losses - net	75,477,990	-	14,507,278	89,985,268	3,000,000	92,985,268
Impairment on available for sale securities	-	-	1,878,065	1,878,065	1,110,000	2,988,065
Segment result	841,052,213	124,490,946	220,605,180	1,186,148,339	4,857,589	1,191,005,928
Unallocated expenses	-	-	-	(129,898,483)	-	(129,898,483)
Result from operating activities	-	-	-	1,056,249,856	4,857,589	1,061,107,445
Finance costs	-	-	-	(919,503,181)	(28,587,463)	(948,090,644)
Provision for taxation	-	-	-	(35,986,309)	-	(35,986,309)
Profit / (Loss) for the period	-	-	-	100,760,366	(23,729,874)	77,030,492
<b>Segment assets and liabilities for the year ended June 30, 2012</b>						
Segment assets	15,256,809,876	1,010,959,779	2,503,114,840	18,770,884,495	301,507,786	19,072,392,281
Investment in equity accounted undertakings	-	-	1,567,993,170	1,567,993,170	-	1,567,993,170
Unallocated assets	-	-	-	1,356,268,328	-	1,356,268,328
Total assets	-	-	-	21,695,145,993	301,507,786	21,996,653,779
Segment liabilities	5,238,251,308	-	-	5,238,251,308	301,507,786	5,539,759,094
Unallocated liabilities	-	-	-	13,995,684,960	-	13,995,684,960
Total liabilities	-	-	-	19,233,936,268	301,507,786	19,535,444,054
<b>Other information for the six month period ended December 31, 2011</b>						
Capital expenditure	-	91,014,708	33,536,087	124,550,795	-	124,550,795
Depreciation and Amortisation	-	73,505,118	26,364,375	99,869,493	-	99,869,493





## 22 TRANSACTIONS WITH RELATED PARTIES

The following table provides the detail of transactions and balances with related parties. Transactions with related parties are made at in accordance with normal market prices. Transactions with key management personnel are in accordance with terms and conditions of their employment contracts.

	For the six months period ended 31 December 2012 (Un-audited)	31 December 2011 (Un-audited)
	Rupees	
<b>ORIX Corporation, Japan</b>		
Controlling entity		
Dividend Paid	61,037,759	-
<b>Oman ORIX Leasing Company SAOG</b>		
Associate / Common directorship		
Consultancy charges received	3,817,121	-
<b>OPP (Private) Limited</b>		
Common directorship		
Rent paid for service apartment	152,340	-
<b>Hino Pak Motors Limited</b>		
Common directorship		
Purchases made	176,335,000	168,107,000
<b>Sul Southern Gas Company Limited</b>		
Common directorship		
Utilities bills payment	-	651,750
<b>ORIX Leasing Pakistan Limited</b>		
<b>Employees Provident Fund (OLP - EPF)</b>		
TFC principal repayment	11,573,333	8,333,333
TFC interest paid	1,897,963	3,754,737
Contribution made	8,409,888	7,388,421
<b>ORIX Leasing Pakistan Limited</b>		
<b>Staff Gratuity Fund (OLP - SGF)</b>		
TFC principal repayment	1,640,000	-
TFC interest paid	407,957	649,699
Contribution made	6,000,000	4,385,800
<b>Benefits to Key Management Personnel</b>		
Remuneration of executives	15,883,800	10,091,800
Retirement benefits	2,276,972	948,577
	18,160,772	11,040,377
<b>Balances as at period / year end</b>		
OLP - EPF investment in OLP's TFC	17,215,240	29,626,668
OLP - EPF accrued markup on OLP's TFC	415,237	1,025,219
OLP - SGF investment in OLP's TFC	4,920,000	6,560,000
OLP - SGF accrued markup on OLP's TFC	6,206	-
<b>23 CASH AND CASH EQUIVALENT</b>		
Cash at bank	189,703,262	973,858,357
Cash in hand	1,420,503	1,414,791
Short term borrowings from banks	191,123,765	975,273,148
under mark-up arrangements - secured	(501,855,137)	(180,177,985)
	(310,731,372)	795,095,163

## 24 GENERAL

24.1 Figures have been rounded off to the nearest rupee.

24.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. The following has been reclassified during the current period.

Description	Reclassified from	Classified to	Half year ended December 31, 2011
Ijarah income reclassified from other operating income to operating leases	Other income	Operating leases	3,593,263

## 25 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 23, 2013 by the Board of Directors of the Company.



**Teizoon Kisat**  
Chief Executive

  
**Kazuhito Inoue**  
Director

### Korangi Office

#### Head Office

Plot No 16, Sector 24,  
Korangi Industrial Area, Karachi  
Tel: 021-35144028-40  
Fax: 021-35144002, 35144020

UAN: 111-24-24-24

E-mail: [olp@orixpakistan.com](mailto:olp@orixpakistan.com)  
Website: [www.orixpakistan.com](http://www.orixpakistan.com)

### Islamic Chamber Building

#### Registered Office

Plot No ST-2/A,  
Block 9, KDA Scheme No 5,  
Clifton, Karachi.  
Tel: 021-35303560-64  
Fax: 021-35303571

### E-Business Division

49 D, PECHS Block 6, Karachi  
UAN: 111-767-657  
Fax: 021-34376911

### Lahore

4-J, Gulberg-111,  
Near Firdous Market, Lahore  
Tel: 042-35842560-1, 35842171, 35842964  
Fax: 042-35845975, 35845974

### Shad Bagh

27-Shad Bagh, Lahore.  
Tel: 042-37613511  
Cell: 0323-4293204

### Batapur / Jallo More

Main G.T. Road, Batapur, Lahore  
Tel: 042-36584511

### Chunian

W-1 370/26, Shop RH,  
Cantt Road, Chunian  
Tel: 049-4014809

### Kot Abdul Malik

11 Kilometers, Lahore-Sheikhupura Road  
Kot Abdul Malik, Distt. Sheikhupura  
Tel: 042-7919722

### Renala Khurd

Ghalla Mandi, Opp. Zaka Hospital  
Renala Khurd, Distt. Okara  
Tel: 0442-635185

### District Kasur / Pattoki

Al Rehman Center, Main Multan Road, Pattoki  
Tel: 049-4420356, 4422064

### Manga Mandi

Main Multan Road, Madina Market,  
Kalma Chowk  
Tel: 0322-4669499

### Faisalabad

3rd Floor, Sitara Towers  
Bilal Chowk, Civil Lines, Faisalabad  
Tel: 041-2633926, 2633811-3  
Fax: 041-2633927

### Sargodha

A. R. Tower, Adjacent Q's International Hotel  
University Road, Sargodha  
Tel: 048-3729521  
Fax: 048-3729522

### Sahiwal

Near Five Ways Hotel, Five Ways Chowk  
Stadium Road, Sahiwal  
Tel: 040-4227613-5

### Jhang

Government Girls College Chowk Church  
Road, Civil Lines, Jhang  
Tel: 047-7650421  
Fax: 047-7650422

### Sialkot

1st Floor, Ghoolam Kadir Arcade  
Aziz Shaheed Road, Sialkot Cantt  
Tel: 052-4260767, 4260616, 4260877  
Fax: 052-4269548

### Gujrat

Office No. 1, First Floor, Empire Centre  
Opposite Factory Area Gate No. 1  
G.T. Road, Gujrat  
Tel: 053-353515282, 3536953  
Fax: 053-3536854

### Gujranwala

76-ABC, Block-P, Trust Plaza  
G.T. Road, Gujranwala  
Tel: 055-3731021-22  
Fax: 055-3731022

### Islamabad

Ground Floor, Phase 1  
State Life Building No. 5  
Nizamuddin Road  
Blue Area, Islamabad  
Tel: 051-2821706, 2821748, 2821960  
Fax: 051-2821917

### Rawalpindi

Plot No. 7-G 55 & 55-A  
2nd Floor, Green Building, Haider Road  
Saddar, Rawalpindi  
Tel: 051-5120070  
Fax: 051-5120071

### Talagang

Sheikh Centre, near Eid Gah, Mainwali Road  
Talagang, District Chakwal  
Tel: 0543-413916  
Fax: 0543-413917

### Mirpur A. K.

1st Floor, Jarra! Plaza, 63/F, Sector F-1  
Kotli Road, Mirpur A. K  
Tel: 0300-5006188

### Chakwal

Ground & First floor, Opp. Saddar Police Station,  
Talagang Road, Chakwal  
Tel: 0543-543523

### Hyderabad

1st Floor, State Life Building  
Thandi Sarak, Hyderabad  
Tel: 022-2784143, 2720397  
Fax: 022-2781178

### Multan

Ground Floor, Trust Plaza, LMQ Road, Multan  
Tel: 061-4580435, 4518431-3  
Fax: 061-4580321

### Rahim Yar Khan

20-21, Ground Floor, City Centre Plaza  
Shahi Road, Rahim Yar Khan  
Tel: 068-588565  
Fax: 068-587610

### Bahawalpur

Ground Floor, Near Cantonment Office Board,  
Ahmed Pur East Road, Bahawalpur  
Tel: 0300-8680164

### Peshawar

1st Floor, State Life Building  
The Mall, Peshawar  
Tel: 091-5279789, 5278647  
Fax: 091-5273389

### Abbottabad

Yousaf Jamal Plaza near HBL  
Mansehra Road, Abbottabad  
Tel: 0992-343888, 343188  
Fax: 0992-340370

### Mingora

Shop No. 7, Ground Floor,  
Shahzad Plaza, Saidu Road,  
Makan Bagh, Mingora Swat.  
Tel: (0946) 722620  
Cell: 0300-5749249

