



Quarterly Report

2011

(Un-audited) September 30



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

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# Corporate Information

## BOARD OF DIRECTORS

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

## 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  
MCB Bank Limited  
SME Bank Limited  
United Bank Limited

## Directors' Report

For the quarter ended September 30, 2011

The Board of Directors of SME Leasing Limited present their report and review of un-audited financial statements for the nine months ended September 30, 2011.

The economic situation of the country has not witnessed any significant improvement during the period under review. Excessive borrowing by the Government to finance its fiscal deficit, law and order situation, war against terror, political instability, floods, power/energy crises, etc. have continued to impact the economic activities and made the revival of economy a challenging assignment. Business sentiments remained negative for the NBFC sector due to ongoing liquidity crises, impacting business volumes and operating activities. Recent reduction in the benchmark discount rate though would not bring any immediate improvement; nevertheless, going forward any further reduction would induce the commercial banks to divert their funds towards sectors other than the Government, which will improve the overall business sentiments.

Due to the liquidity constraint the company remained focused on the recoveries causing decline in financing portfolio and reduction in revenue during the period under review. However, despite these constraints the company was able to disburse an amount of Rs. 101 million. The total assets of the company have reduced to Rs. 822 million from Rs. 989 million as of December 2010 mainly due to aggressive recovery efforts and low disbursements which resulted in decline in the financing portfolio, as the recoveries were mainly diverted towards meeting of debt servicing obligations. The gross revenue of the company has decreased to Rs. 48.42 million as compared to Rs. 67.81 million in the corresponding period of the previous year. Operating expenses have gone down to Rs. 59.45 million as against Rs. 70.29 million in the corresponding period mainly due to decrease in financial charges resulting from reduction in borrowing level as well as decline in interest rates. Loss before taxation for the period amounts to Rs. 30.91 million (2010: Rs. 17.74 million) owing to the increase in provision against non-performing portfolio caused by the revised provisioning requirements effective from July 01, 2011, as introduced by the Non-Banking Finance Companies & Notified Entities Regulations, 2008.

The company remained prompt in discharging its debt obligations and an amount aggregating Rs. 131 million was applied towards repayment of principal plus mark-up during the period under review. In July 2011 the company also paid off the final installment of the Privately Place Term Finance Certificates, the settlement of which along with the financial support of the main sponsor would improve the liquidity position of the company and will have positive impact on the future operating activities of the company.

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



**Ihsan ul Haq Khan**  
Chairman

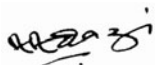
**Karachi-October 25, 2011**

## Condensed Interim Balance Sheet

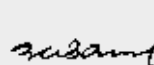
As at September 30, 2011 ( Un-Audited )

	Note	(Un-Audited) Sep. 30, 2011 Rupees	(Audited) December 31, 2010 Rupees
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances		4,448,800	11,902,663
Mark-up accrued		142,930	227,214
Loans and advances		2,447,456	2,173,860
Deposits, prepayments and other receivables		3,765,807	2,330,820
Investments - available-for-sale	3	3,705,000	28,659,977
Current maturity of non-current assets		611,627,883	644,775,669
<b>Total current assets</b>		<b>626,137,876</b>	<b>690,070,203</b>
<b>Non-current assets</b>			
Long-term finances and loans	4	21,483,337	13,288,628
Net investment in leases	5	148,909,582	261,624,131
Long-term deposits and prepayments		1,675,282	1,205,535
Property and equipment	6	23,692,908	23,447,350
<b>Total non-current assets</b>		<b>195,761,109</b>	<b>299,565,644</b>
<b>Total assets</b>		<b>821,898,984</b>	<b>989,635,847</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and others payable		6,938,762	8,369,622
Mark-up accrued		3,362,404	5,012,634
Short-term borrowings		83,237,087	108,032,762
Certificates of Investment		18,224,813	7,244,795
Current maturity of long-term finances	7	29,425,904	92,422,362
Current maturity of liabilities against assets subject to finance lease		1,023,238	667,142
Current maturity of long-term deposits		297,259,843	279,086,989
Provision for compensated absences		1,210,508	922,034
Taxation payable		14,699,714	13,406,665
<b>Total current liabilities</b>		<b>455,382,273</b>	<b>515,165,005</b>
<b>Non-current liabilities</b>			
Long-term finances	7	16,898,427	6,658,539
Long-term Certificates of Investment		6,000,000	6,000,000
Liabilities against assets subject to finance lease		2,162,313	698,943
Long-term deposits		70,167,602	154,086,207
Deferred liabilities		3,769,387	3,363,619
<b>Total non-current liabilities</b>		<b>98,997,729</b>	<b>170,807,308</b>
<b>Total liabilities</b>		<b>554,380,002</b>	<b>685,972,313</b>
<b>NET ASSETS</b>		<b>267,518,982</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		1,000,000,000	1,000,000,000
Issued, subscribed and paid-up capital		320,000,000	320,000,000
Reserves		48,466,329	48,466,329
Accumulated ( Loss )		(100,972,347)	(68,637,222)
		267,493,982	299,829,107
Unrealized loss on available-for-sale investments		25,000	3,834,427
<b>Total shareholders' equity</b>		<b>267,518,982</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



**Zubair F. Tufail**  
Director

## Condensed Interim Profit and Loss Account

For the Nine Months ended September 30, 2011 (Un-Audited)

	Nine months ended		Quarter ended	
	(Un-Audited) Sep. 30, 2011 Rupees	(Un-Audited) Sep. 30, 2010 Rupees	(Un-Audited) Sep. 30, 2011 Rupees	(Un-Audited) Sep. 30, 2010 Rupees
<b>REVENUE</b>				
Income from operations	42,160,022	67,137,981	12,146,782	18,818,005
Other operating income	6,260,035	676,877	2,604,702	16,910
<b>Total revenue</b>	<b>48,420,057</b>	<b>67,814,858</b>	<b>14,751,484</b>	<b>18,834,915</b>
<b>EXPENSES</b>				
Administrative	35,185,775	32,206,102	12,020,486	10,618,670
Finance cost	24,268,144	38,088,244	7,422,982	10,146,324
<b>Total expenses</b>	<b>59,453,919</b>	<b>70,294,346</b>	<b>19,443,468</b>	<b>20,764,994</b>
<b>Operating (loss) before provisions</b>	<b>(11,033,862)</b>	<b>(2,479,488)</b>	<b>(4,691,984)</b>	<b>(1,930,079)</b>
<b>PROVISIONS</b>				
Provision for potential lease losses	17,457,077	15,078,430	9,927,343	3,197,420
Provision for loans and receivables	2,414,117	185,975	1,741,686	(34,403)
<b>Total provisions</b>	<b>19,871,194</b>	<b>15,264,405</b>	<b>11,669,029</b>	<b>3,163,017</b>
<b>(Loss) before taxation</b>	<b>(30,905,056)</b>	<b>(17,743,893)</b>	<b>(16,361,013)</b>	<b>(5,093,096)</b>
<b>TAXATION</b>				
Current	1,430,069	1,059,968	317,544	165,778
Deferred	-	-	-	-
	<b>1,430,069</b>	<b>1,059,968</b>	<b>317,544</b>	<b>165,778</b>
<b>(Loss) for the period</b>	<b>(32,335,125)</b>	<b>(18,803,861)</b>	<b>(16,678,557)</b>	<b>(5,258,874)</b>
<b>Earnings per share - basic and diluted</b>	<b>(1.01)</b>	<b>(0.59)</b>	<b>(0.52)</b>	<b>(0.16)</b>

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

  
Arjumand A. Qazi  
Chief Executive Officer

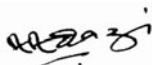
  
Zubair F. Tufail  
Director

## Condensed Interim Statement of Comprehensive Income

For the Nine Months ended September 30, 2011 (Un-Audited)

	Nine months ended		Quarter ended	
	(Un-Audited) Sep. 30, 2011 Rupees	(Un-Audited) Sep. 30, 2010 Rupees	(Un-Audited) Sep. 30, 2011 Rupees	(Un-Audited) Sep. 30, 2010 Rupees
<b>Loss for the period after tax</b>	<b>(32,335,125)</b>	(18,803,861)	<b>(16,678,557)</b>	(5,258,874)
<b>Other comprehensive income</b>				
Surplus/(Deficit) on revaluation of available-for-sale investments	826,771	439,942	-	(32,542)
Surplus on revaluation of available-for-sale investments transferred to profit and loss on disposal	(2,630,796)	-	-	-
	(1,804,025)	439,942	-	(32,542)
<b>Total comprehensive loss for the period</b>	<b>(34,139,150)</b>	(18,363,919)	<b>(16,678,557)</b>	(5,291,416)

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

  
Arjumand A. Qazi  
Chief Executive Officer

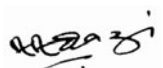
  
Zubair F. Tufail  
Director

## Condensed Interim Cash Flow Statement

For the Nine Months ended September 30, 2011 (Un-Audited)

	Note	(Un-Audited) Sep. 30, 2011 Rupees	(Audited) Sep. 30, 2010 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash generated from operations after working capital changes	9	6,930,420	29,549,222
(Increase)/Decrease in net investment in leases		119,963,430	411,921,500
(Increase)/Decrease in loans and receivables		(2,166,998)	29,122,794
Mark-up paid		(25,918,374)	(43,793,546)
Mark-up received		6,329,535	227,119
Gratuity paid		(217,240)	(64,865)
Taxes paid		(137,020)	(74,322)
Long-term deposits received		(65,745,751)	(237,838,302)
		32,107,582	159,500,378
<b>Net cash used in operating activities</b>		<b>39,038,002</b>	<b>189,049,600</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(9,500)	(14,490)
Proceeds from disposal of fixed assets		195,600	-
(Increase)/Decrease in long-term advances & deposits		-	(69,971)
Dividend income		-	250,000
(Increase)/Decrease in investments		21,145,550	9,700,000
(Increase)/Decrease in long-term deposits and prepayments		(469,747)	278,506
<b>Net cash from/(used-in) investing activities</b>		<b>20,861,904</b>	<b>10,144,045</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in long-term finance		(52,756,570)	(200,493,995)
Increase in Certificates of Investment		10,980,018	8,544,544
Lease rentals paid		(781,542)	(976,532)
<b>Net cash from financing activities</b>		<b>(42,558,094)</b>	<b>(192,925,983)</b>
Net increase/(decrease) in cash and cash equivalents		17,341,812	6,267,662
Cash and cash equivalents at beginning of the year		(96,130,099)	(94,292,891)
Cash and cash equivalents at end of the period	10	(78,788,287)	(88,025,229)

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

  
Arjumand A. Qazi  
Chief Executive Officer

  
Zubair F. Tufail  
Director

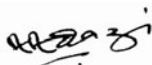


## Condensed Interim Statement of Changes in Equity

For the Nine Months ended September 30, 2011 (Un-Audited)

	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, 2010</b>	320,000,000	10,000,000	28,019,277	10,447,052	(18,851,129)	1,648,164	351,263,364
Unrealized gain on remeasurement of available-for-sale investments	-	-	-	-	-	439,942	439,942
Loss after taxation for the period	-	-	-	-	(18,803,861)	-	(18,803,861)
Transferred to statutory reserve	-	-	-	-	-	-	-
<b>Balance as at Sep. 30, 2010</b>	<b>320,000,000</b>	<b>10,000,000</b>	<b>28,019,277</b>	<b>10,447,052</b>	<b>(37,654,990)</b>	<b>2,088,106</b>	<b>332,899,445</b>
<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
Deficit on revaluation of available- for-sale investments - Net	-	-	-	-	-	(3,809,427)	(3,809,427)
Loss after taxation for the period	-	-	-	-	(32,335,125)	-	(32,335,125)
Reversal of unrealized gain on redeemed available-for-sale Investments	-	-	-	-	-	-	-
Transferred to statutory reserve	-	-	-	-	-	-	-
<b>Balance as at September 30, 2011</b>	<b>320,000,000</b>	<b>10,000,000</b>	<b>28,019,277</b>	<b>10,447,052</b>	<b>(100,972,347)</b>	<b>25,000</b>	<b>267,518,982</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 Nine Months ended September 30, 2011 (Un-Audited)

### 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(I)/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	(Un-Audited) Sep. 30, 2011 Rupees	(Audited) Dec. 31, 2010 Rupees
<b>Special saving certificates</b>	3.1	<b>2,500,000</b>	2,500,000
<b>Mutual Funds</b>			
- Open end		-	21,145,550
- Close end		<b>1,180,000</b>	1,180,000
		<b>1,180,000</b>	22,325,550
Less: Unrealized gain on revaluation		<b>25,000</b>	3,834,427
		<b>1,205,000</b>	26,159,977
Fair value at the end of the period		<b>3,705,000</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 July 2011 to December 2013 and carries profit rate ranging from 11.60% to 14.2% (2010: 11.60% to 14.20%).

## Selected Notes to the Condensed Interim Financial Statements

For the Nine Months ended September 30, 2011 (Un-Audited)

	(Un-Audited) Sep. 30, 2011 Rupees	(Audited) Dec. 31, 2010 Rupees
<b>4. LONG-TERM FINANCES AND LOANS - Secured</b>		
<b>Considered good</b>		
Related Parties		
Executives	284,077	436,853
Employees	1,694,348	2,085,274
	<u>1,978,425</u>	<u>2,522,127</u>
<b>Others than Related Parties</b>		
<b>Customers</b>		
Considered good	32,283,388	26,418,306
Considered doubtful	46,388,716	49,543,098
	<u>78,672,104</u>	<u>75,961,404</u>
Less: Provision	(4,221,400)	(1,807,283)
	<u>74,450,704</u>	<u>74,154,121</u>
	<u>76,429,129</u>	<u>76,676,248</u>
<b>Less: Current maturity</b>		
Related Parties		
Executives	119,503	309,970
Employees	184,912	272,655
	<u>304,415</u>	<u>582,625</u>
Customers	54,641,377	62,804,995
	<u>(54,945,792)</u>	<u>(63,387,620)</u>
	<u>21,483,337</u>	<u>13,288,628</u>
<b>5. NET INVESTMENT IN LEASES</b>		
Minimum lease payments receivable	565,450,787	631,945,013
Add: Residual value of leased assets	367,427,445	433,173,196
Lease contract receivable	932,878,232	1,065,118,209
Less: Unearned lease income	105,669,812	117,946,359
Less: Provision for potential lease losses	121,616,747	104,159,670
	<u>227,286,559</u>	<u>222,106,029</u>
Net investment in leases	705,591,673	843,012,180
Less: Current maturity of net investment in leases	556,682,091	581,388,049
Net investment in leases	<u>148,909,582</u>	<u>261,624,131</u>

5.1 The Internal Rate of Return (IRR) on lease contract receivable ranges from 9.5 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 Nine Months ended September 30, 2011 (Un-Audited)

### 6. PROPERTY AND EQUIPMENTS

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

	September 30, 2011		September 30, 2010	
	Additions	Deletions	Additions	Deletions
	----- Rupees -----			
<b>Owned</b>				
Office premises	-	-	-	-
Furniture and fixtures	-	-	14,491	-
Office equipment & others	9,500	-	-	-
Vehicles	1,683,875	662,750	878,890	-
	1,693,375	662,750	893,381	-
<b>Leased Assets</b>				
Vehicles	-	1,683,875	-	878,890
	1,693,375	2,346,625	893,381	878,890

	Note	(Un-Audited) Sep. 30, 2011 Rupees	(Audited) Dec. 31, 2010 Rupees
<b>7. LONG TERM FINANCES</b>			
<b>Long-term Loans</b>	7.1		
SME Bank Limited (holding company) - related party		7,638,571	10,343,953
Other financial institutions		38,685,760	1,664,442
		46,324,331	12,008,395
<b>Privately Placed Term Finance Certificates</b>		-	87,072,506
		46,324,331	99,080,901
Less: Current maturity - Long-term loans		29,425,904	5,349,856
Current maturity - Privately placed term finance certificates		-	87,072,506
		29,425,904	92,422,362
		16,898,427	6,658,539

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

### 8. CONTINGENCIES AND COMMITMENTS

<b>Contingencies</b>		
None	-	-
<b>Commitments</b>		
Lease disbursements	-	3,100,000

## Selected Notes to the Condensed Interim Financial Statements

For the Nine Months ended September 30, 2011 (Un-Audited)

	(Un-Audited) Sep. 30, 2011 Rupees	(Audited) Sep. 30, 2010 Rupees
<b>9. CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES</b>		
(Loss) before income tax expense	<b>(30,905,056)</b>	(17,743,893)
<b>Adjustment for non-cash charges and other items</b>		
Depreciation	<b>2,099,850</b>	1,858,928
Gratuity expense	<b>623,008</b>	136,207
Mark-up expense	<b>24,026,178</b>	36,776,985
Mark-up income	<b>(6,329,535)</b>	(676,877)
Financial charges on leased assets	<b>241,966</b>	156,052
Loss/(Gain) on disposal of property and equipment	<b>69,500</b>	-
Provision for impairment on available-for-sale investments		439,942
Provision for potential lease losses	<b>17,457,077</b>	15,078,430
Provision for loans and receivables	<b>2,414,117</b>	185,975
<b>Total adjustments for non-cash charges and other items</b>	<b>40,602,161</b>	53,955,642
<b>Cash generated from operations before working capital changes</b>	<b>9,697,105</b>	36,211,749
<b>Working capital changes</b>		
<b>(Increase)/Decrease in current assets</b>		
Other receivable/Interest accrued	<b>84,284</b>	106,170
Deposits, prepayments & other receivables	<b>(1,434,987)</b>	(2,402,095)
Loans and advances	<b>(273,596)</b>	(69,971)
	<b>(1,624,299)</b>	(2,365,896)
<b>Increase/(Decrease) in current liabilities</b>		
Provision for compensated absences	<b>288,474</b>	(438,364)
Trade and other payables	<b>(1,430,860)</b>	(3,858,267)
	<b>(1,142,386)</b>	(4,296,631)
Total working capital changes	<b>(2,766,685)</b>	(6,662,527)
<b>Cash generated from operations after working capital changes</b>	<b>6,930,420</b>	29,549,222
<b>10. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	<b>4,448,800</b>	8,890,833
Short-term borrowings	<b>(83,237,087)</b>	(96,916,062)
	<b>(78,788,287)</b>	(88,025,229)



# 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:** Office 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

## MIRPURKHAS

Office No. 1572/11 Khad Plot, Umer Kot Road.  
Phone: 0233-874168 Fax: 0233-9290411

## LAHORE

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

**Iqbal Town Branch:** Office No. 03, 2nd Floor, Sky Centre, Karim Block, Allama Iqbal Town Road.  
Phone: 042-35295423 Fax: 042-35295424

## SIALKOT

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

## ISLAMABAD

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

## PESHAWAR

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

## ABBOTTABAD

Office No. 12/13, 2nd Floor, Silk Plaza, Mansehra Road.  
Phone: 0992-341596

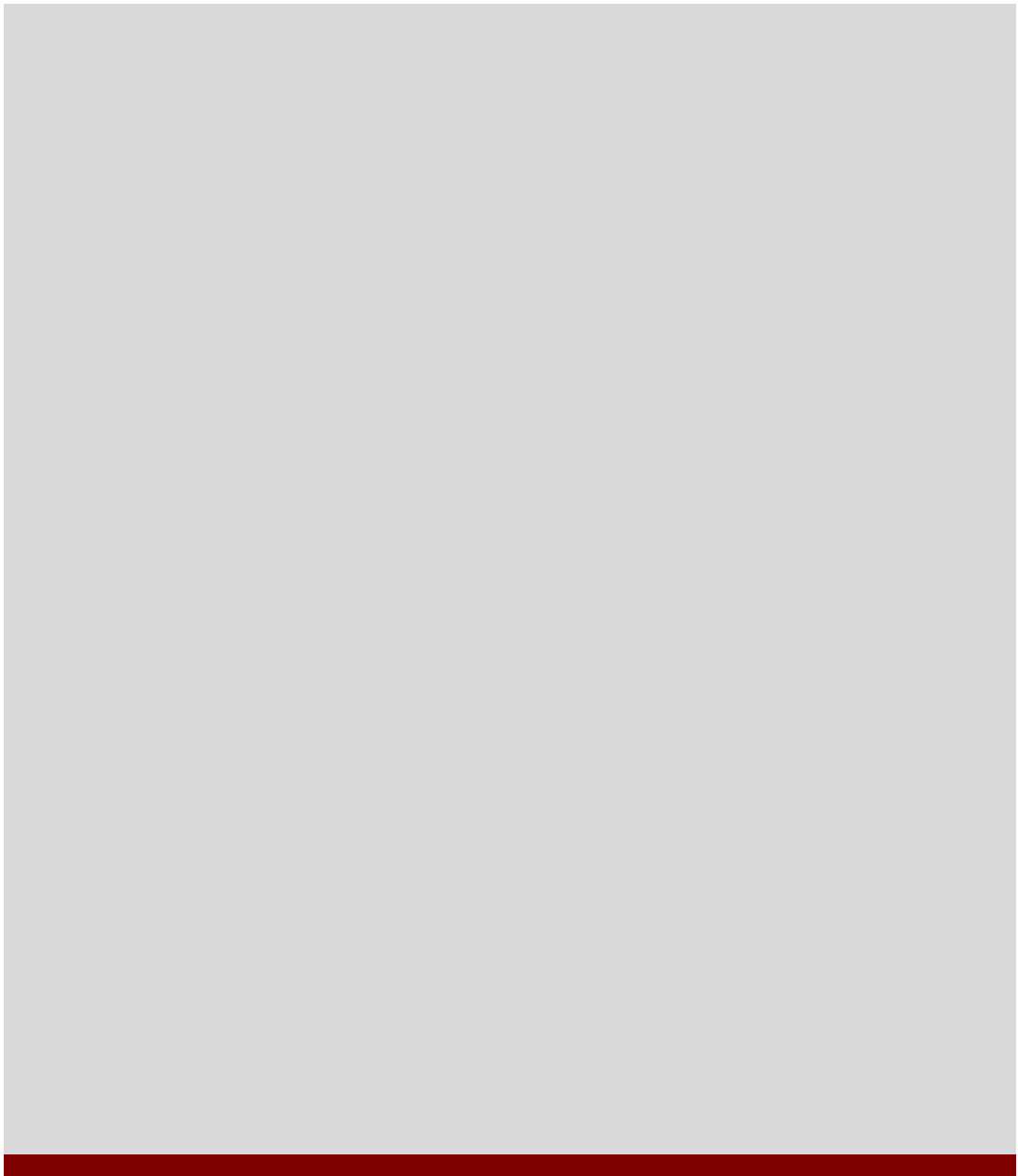
## MARDAN

Office No. L-21, 1st Floor, New PRC Plaza, Malakand Chowk.  
Phone: 0937-9230800 Fax: 0937-867102









**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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