

An Eye On The Future!

Half Yearly Report - December 2005



Our Strategy Moves On...

ESCORTS INVESTMENT BANK LIMITED

ESCORTS
BANK



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Corporate Information

Board of Directors

Chairman

Bashir Ahmed

President & Chief Executive Officer

Rashid Mansur

Directors

Abdul Latif Uqaili

(Nominee Investment Corporation of Pakistan)

Bairam Qureshy

Mutahir Ahmed

Shazia Bashir

Syed Asad Ali Shah

Tajamul Hussain Bokhari

(Nominee National Bank of Pakistan)

Company Secretary

Ahmad Hasan Khan

Executive Management

President & Chief Executive Officer

Rashid Mansur

Chief Operating Officer

Muhammad Naeem Khan

Executive Director

Head of HR & Admin

Shazia Bashir

Chief Financial Officer

Farooq Hameed Khawaja

Head of Capital Markets Division

Azhar A. Batla

Head of Treasury Division

Arshad I. Khan



Audit Committee

Chairman

Bashir Ahmed

Members

Abdul Latif Uqaili

Syed Asad Ali Shah

Secretary

Ahmad Hasan Khan

Auditors

KPMG Taseer Hadi Khalid & Co.
Chartered Accountants

Legal Advisors

Mandviwalla & Zafar
Advocates and Legal Consultants

Zafar, Iqbal & Raja
Advocates and Legal Consultants

Tax Consultants

KPMG Taseer Hadi Khalid & Co.
Chartered Accountants

Share Registrars

Hameed Majeed Associates (Pvt) Ltd

Bankers

Bank Al-Habib Limited
Habib Bank Limited
Bank Alfalah Limited
PICIC Commercial Bank Limited
Muslim Commercial Bank Limited
The Bank of Khyber Limited

Registered Office

Escorts House
26 – Davis Road, Lahore
Tel: (042) 637 1931-34
Fax: (042) 637 5950
Email: mailmanager@escortsbank.net
Web site: www.escortsbank.net



Chief Executive's Review

An Eye On The Future!

Our Strategy Moves On...

I am delighted to update you on the performance of Escorts Investment Bank during the Half-Year July ~ Dec 2005.

To my distinguished friends who have been reading my Reviews regularly, the format and phrases may sound more and more familiar. I am increasingly conscious of the fact that such familiarity, more often than not, may lead to a sense of boredom; but then I am reminded of the cardinal Accounting Principal – Substance over Form. I am very confident that you will forgive the repetition of the frame and appreciate the perseverance and consistency of effort that goes into painting the sort of figures this frame displays, quarter-after-quarter and year-after-year.

The Financial Highlights quoted below would amply reflect the *Team Effort* that has become the claim to fame of our Bank.

Financial Highlights (As at December 31, 2005)

UN-AUDITED FIGURES			Rupees in Million	
Sr #	Description	Dec 2005	Dec 2004	Growth %
1	Gross Revenue	317	153	107
2	Profit After Tax	81	42	93
3	Shareholders' Equity	656	412	59
4	Deposits & Borrowings	3,410	2,338	46
5	Financing	579	440	32
6	Investments & Placements	2,824	1,905	48
7	Total Assets	4,256	3,054	39
8	Earnings Per Share Rs.	2.04	1.28	59
9	Return on Capital Employed %	27.21	21.46	5.75



Credit Rating Up-graded

JCR VIS Credit Rating Agency has upgraded the Bank's Short-Term Credit Rating from A-2 (A two) to A-1 (A one), while Medium to Long-Term Credit Rating has been maintained at A (Single A) with Stable Outlook.

This recent up-gradation of the Short-Term Credit Rating and maintenance of the Long-Term Credit Rating takes into account:

- Broadened Business Activity
- Improved Earnings
- Enhanced Equity Base
- Improving Diversification
- Strong Liquidity Profile

Salient Features of Progress

The focus on Enhanced Profitability and Sustainable Growth through broader range of Products & Services, Capacity Building in terms of Human Resource, Infrastructure, Systems Support and Risk Management Policies, has resulted in a twofold increase in the net profitability of the Bank, during the period under review. Asset Quality has been maintained at the highest levels. Good Governance and Best Business Practices remain the Guiding Principle for all our Operational Activities.

The Bank's Equity base increased by 21 % during the period under review. On the Product diversification side, issuance of License to undertake Leasing Business by SECP has been an important development. In the coming months, focus would be on the deployment of the requisite Human Resource, Systems and Infrastructure for the development of our Leasing Operations.

Moving Forward

Moving forward, the outlook for Escorts Investment Bank remains very positive. I take this opportunity to thank the Board of Directors for their most valuable guidance. I would also like to place on record my sincere appreciation and admiration for each and every member of the *Escorts Team* for their unrelenting efforts and total commitment to professional excellence.

With warm regard,

Sincerely,

A handwritten signature in black ink, appearing to read "Rashid Mansur", with a stylized flourish at the end.

Rashid Mansur
President & CEO

February 24, 2006
Lahore.



Review Report To The Members

We have reviewed the annexed balance sheet of Escorts Investment Bank Limited as at 31 December 2005 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the "financial statements") for the half year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review nothing has come to our attention that causes us to believe that the annexed financial statements are not presented fairly, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Lahore: 24 February 2006

KPMG Taseer Hadi & Co.
Chartered Accountants



Balance Sheet

As at 31 December 2005

Note	31 Dec 05 Rupees (Un-audited)	30 Jun 05 Rupees (Audited)
ASSETS		
Non-current Assets		
3 Fixed capital expenditure	138,007,213	123,898,000
Cards and rooms	44,105,000	44,105,000
4 Long term investments	588,438,957	596,546,284
Long term finances	103,252,985	119,500,425
Long term loans, deposits and prepayments	12,734,440	7,466,205
Deferred tax asset	5,183,956	5,045,842
Current Assets		
Current maturities of non-current assets	71,837,376	81,605,345
5 Short term investments	663,714,039	917,255,694
Short term finances	421,409,531	563,239,877
6 Short term placements	1,560,845,792	742,095,424
Advances, deposits, prepayments and other receivables	389,374,820	305,724,464
Cash and bank balances	256,637,530	671,204,063
	3,363,819,088	3,281,124,867
	4,255,541,639	4,177,686,623
EQUITY AND LIABILITIES		
Share Capital and Reserves		
7 Share capital	441,000,000	300,000,000
Share deposit money	-	85,794,990
Reserves	214,546,424	154,218,143
	655,546,424	540,013,133
8 Deficit on Revaluation of Investments	(8,591,304)	(23,346,354)
Non-Current Liabilities		
Term finance certificates	274,780,000	274,835,000
Liabilities against assets subject to finance lease	7,867,505	-
Long term certificates of deposit	293,308,626	305,463,946
Current Liabilities		
Current maturities of non-current liabilities	32,700,914	28,236,515
Short term borrowings	920,000,000	1,660,000,000
Running finance under mark up arrangements	535,909,394	372,498,355
Short term certificates of deposit	1,345,215,258	765,919,222
Trade and other payables	176,643,630	241,518,195
Provision for taxation	22,161,192	12,548,611
	3,032,630,388	3,080,720,898
9 Contingencies and Commitments	-	-
	4,255,541,639	4,177,686,623

The annexed notes 1 to 14 form an integral part of these financial statements.

Rashid Mansur
Chief Executive Officer

Shazia Bashir
Director



Profit And Loss Account (Un-Audited)

For the half year ended 31 December 2005

Note	Quarter Ended		Half Year Ended	
	31 Dec 05	31 Dec 04	31 Dec 05	31 Dec 04
	Rupees	Rupees	Rupees	Rupees
INCOME				
Profit on financing	16,748,301	10,911,477	38,214,028	22,071,693
Return on placements with financial institutions	12,209,155	3,595,410	26,376,216	7,724,741
10 Return on investments	119,493,456	52,988,143	213,297,166	97,397,468
Fees and commission	19,070,298	15,186,923	34,361,565	24,540,432
Other income	2,963,342	227,701	4,470,750	1,267,544
	170,484,552	82,909,654	316,719,725	153,001,878
EXPENSES				
Return on certificates of deposit	30,046,207	18,626,242	56,180,310	36,676,552
Return on term finance certificates	7,024,963	4,713,424	13,336,060	4,839,177
Mark-up on short term running finance	10,235,923	325,985	12,959,907	460,203
Mark-up on borrowings from financial institutions	29,945,279	9,901,426	60,483,317	17,301,231
Amortization of premium on held to maturity investments	1,753,796	2,784,653	4,540,694	2,784,653
Administrative and other operating expenses	42,863,421	24,482,386	75,193,055	46,553,916
Other financial charges	633,691	72,545	698,101	137,323
	122,503,280	60,906,661	223,391,444	108,753,055
Profit before taxation	47,981,272	22,002,993	93,328,281	44,248,823
Taxation	6,500,000	867,328	12,000,000	2,317,328
	41,481,272	21,135,665	81,328,281	41,931,495
11 Earnings per share-basic and diluted	1.04	0.64	2.04	1.28

The annexed notes 1 to 14 form an integral part of these financial statements.

Rashid Mansur
Chief Executive Officer

Shazia Bashir
Director

Cash Flow Statement (Un-Audited)

For the half year ended 31 December 2005

	31 Dec 05 Rupees	31 Dec 04 Rupees
Cash flow from operating activities		
Profit before taxation	93,328,281	44,248,823
Adjustments for non cash expenses and other items:		
Depreciation	7,299,257	2,312,593
Amortization of premium on held to maturity investments	4,540,694	2,784,653
Loss/(gain) on sale of fixed assets	28,000	(202,034)
Mark-up/return income	(100,587,524)	(72,560,886)
Dividend income	(32,183,228)	(14,165,150)
Return on deposits and borrowings	142,959,594	59,277,163
	22,056,793	(22,553,661)
	115,385,074	21,695,162
(Increase)/ Decrease in operating assets		
Repayment of finances – net	167,429,959	41,288,549
Investment in/ (divestment from) placements – net	(818,750,368)	9,992,400
Investments – net	271,863,338	(36,857,374)
Loans, advances, deposits and prepayments	(66,105,808)	(148,413,939)
	(445,562,879)	(133,990,364)
(Decrease)/Increase in operating liabilities		
Borrowings from financial institutions	(576,588,961)	(210,029,319)
(Repayments of) / receipts from certificates of deposit	570,991,036	82,519,998
Trade and other payables	(78,579,264)	171,415,129
	(84,177,189)	43,905,808
Net changes in operating assets and liabilities	(529,740,068)	(90,084,556)
Mark-up/return received	102,786,608	71,201,647
Return on deposits and borrowings paid	(128,944,426)	(44,420,068)
Dividend received	29,383,965	7,028,250
Net cash used in operating activities before taxes	(411,128,847)	(34,579,565)
Taxes paid	(24,322,341)	(12,875,986)
Net cash used in operating activities	(435,451,188)	(47,455,551)
Cash flow from investing activities		
Fixed capital expenditure incurred	(22,189,561)	(14,089,664)
Proceeds from sale of fixed assets	753,091	2,406,058
Net cash used in investing activities	(21,436,470)	(11,683,606)
Cash flow from financing activities		
Proceeds against Right Issue	34,205,010	–
Dividend paid	(310,469)	(44,069,160)
Assets acquired under finance lease	8,619,300	–
Prepayment of Lease Obligation	(137,716)	(657,962)
Term Finance Certificates – net	(55,000)	275,000,000
Net cash generated from financing activities	42,321,125	230,272,878
Net (decrease)/increase in cash and cash equivalents	(414,566,533)	171,133,721
Cash and cash equivalents at the beginning of the period	671,204,063	60,503,764
Cash and cash equivalents at the end of the period	256,637,530	231,637,485

The annexed notes 1 to 14 form an integral part of these financial Statements.



Rashid Mansur
Chief Executive Officer



Shazia Bahir
Director



Statement of Changes in Equity (Un-Audited)

For the half year ended 31 December 2005

	Share capital	Share deposit money	Statutory reserve	Un-appropriated profit	Total
	Rupees	Rupees	Rupees	profit Rupees	Rupees
Balance as at 01 July 2004 as previously stated	300,000,000	–	37,363,397	32,453,589	369,816,986
Effect of change in accounting policy with respect to dividend declared subsequent to the year end	–	–	–	45,000,000	45,000,000
Balance as at 01 July 2004 as restated	300,000,000	–	37,363,397	77,453,589	414,816,986
Net profit upto 31 December 2004	–	–	–	41,931,495	41,931,495
Transfer to statutory reserve	–	–	8,386,299	(8,386,299)	–
Balance as at 31 December 2004	300,000,000	–	45,749,696	110,998,785	456,748,481
Received against 40% right issue	–	85,794,990	–	–	85,794,990
Net profit upto 30 June 2005	–	–	–	87,469,662	87,469,662
Transfer to statutory reserve	–	–	17,493,932	(17,493,932)	–
Final dividend for 2004 paid @ 15% (Rs. 1.50 per share)	–	–	–	(45,000,000)	(45,000,000)
1st interim dividend for 2005 @ 15% (Rs. 1.50 per share)	–	–	–	(45,000,000)	(45,000,000)
Balance as at 30 June 2005	300,000,000	85,794,990	63,243,628	90,974,515	540,013,133
Received against 40% right issue	–	34,205,010	–	–	34,205,010
Right shares issued	120,000,000	(120,000,000)	–	–	–
Bonus shares @ 5% issued	21,000,000	–	–	(21,000,000)	–
Net profit upto 31 December 2005	–	–	–	81,328,281	81,328,281
Transfer to statutory reserve	–	–	16,265,656	(16,265,656)	–
Balance as at 31 December 2005	441,000,000	–	79,509,284	135,037,140	655,546,424

The annexed notes 1 to 14 form an integral part of these financial statements.

Rashid Mansur
Chief Executive Officer

Shazia Bashir
Director



Notes to the Financial Statements (Un-Audited)

For the half year ended 31 December 2005

1. LEGAL STATUS AND NATURE OF BUSINESS

Escorts Investment Bank Limited ("the Company") is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. The Company is listed on the Karachi and Lahore stock exchanges. The Company was incorporated in Pakistan on 15 May 1995 and started its commercial operation on 16 October 1996. Escorts Investment Bank Limited is licensed to carry out all investment finance services and leasing business as a Non-Banking Finance Company under Section 282C of the Companies Ordinance, 1984 and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003. The registered office of the Company is situated at Escorts House, 26 Davis Road, Lahore.

During the period JCR VIS Credit Rating Company Limited has maintained the medium to long term entity rating of Escorts Investment Bank Limited (EIBL) at 'A' (single A) with a 'Stable' outlook and upgraded short-term rating of the bank from 'A-2' (A Two) to 'A-1' (A One).

The Company is a member of Karachi Stock Exchange (Guarantee) Limited and Lahore Stock Exchange (Guarantee) Limited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

These financial statements have been prepared under the historical cost convention, except for held for trading investments and available for sale investments, which have been recognized at fair value.

2.2 Statement of compliance

These financial statements are un-audited but subject to a limited scope review by the auditors as required by Code of Corporate Governance under listing regulations of the Stock Exchanges and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984. These financial statements have been prepared in accordance with the requirements of International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan.

2.3 Accounting Policies

The accounting policies and methods of computation followed for the preparation of these financial statements are the same as those applied in preparing the financial statements for the year ended 30 June 2005.

	31 December 2005	
	Additions	Disposals
	Cost	Book Value
	Rupees	Rupees
	Un-audited	
3. FIXED CAPITAL EXPENDITURE		
The following additions & disposals were made during the half year		
Building	7,000	-
Office Furniture Fixture	302,487	-
Computer equipments	2,105,522	-
Office equipments	2,238,837	78,000
Vehicles-Owned	7,283,915	703,091
Vehicles-Leased	8,619,300	-
Capital work in progress	1,632,500	-
	22,189,561	781,091



Note

31 Dec 05
Rupees
Un-audited

30 Jun 05
Rupees
Audited

4. LONG TERM INVESTMENTS

Held to maturity		
Pakistan Investment Bonds	573,322,157	577,862,851
Term Finance Certificates – Unlisted	25,783,400	29,350,033
	599,105,557	607,212,884
Less: Current maturity of Term Finance Certificates	10,666,600	10,666,600
	588,438,957	596,546,284

5. SHORT TERM INVESTMENTS

	Held by Bank	Repo	Reverse repo	31 Dec 05	Held by Bank	Repo	Reverse Repo	30 Jun 05
	Rupees	Rupees	Rupees	Total Rupees	Rupees	Rupees	Rupees	Total Rupees
Available for Sale								
Pakistan Investment Bonds	–	46,191,400	46,191,400	–	–	215,096,630	215,096,630	–
Term Finance Certificate	100,983,191	–	–	100,983,191	117,720,354	131,560,000	131,560,000	117,720,354
Listed shares/units	94,753,409	1,538,837,911	1,538,837,911	94,753,409	114,153,444	668,823,048	686,778,248	96,198,244
	195,736,600	1,585,029,311	1,585,029,311	195,736,600	231,873,798	1,015,479,678	1,033,434,878	213,918,598
Held for Trading								
5.1 Listed shares	467,977,439	–	–	467,977,439	703,337,096	–	–	703,337,096
	663,714,039	1,585,029,311	1,585,029,311	663,714,039	935,210,894	1,015,479,678	1,033,434,878	917,255,694

5.1 These include Rs. 452,095,090 (30 June 2005 Rs. 649,950,934) investment in shares purchased and simultaneously sold in future market with settlement dates subsequent to the period under review.



Note		31 Dec 05 Rupees Un-audited	30 Jun 05 Rupees Audited
6.	SHORT TERM PLACEMENTS		
	Considered good		
6.1	Unsecured	37,073,425	88,073,425
6.2	Secured under resale agreements	1,523,772,367	654,021,999
		1,560,845,792	742,095,424
	6.1 These represent clean placements with financial institutions.		
	6.2 Securities held as collateral – Market value		
	Pakistan Investment Bonds	46,191,400	215,096,630
	Term Finance Certificates	–	131,560,000
	Quoted shares	1,538,837,911	446,978,248
		1,585,029,311	793,634,878
7.	SHARE CAPITAL		
	During the period the Company issued 40% right shares i.e. 12,000,000 ordinary shares of Rs 10 each approved by the Board of Directors in their meeting held on 21 February 2005. In addition, during the period the Company issued 5% bonus shares i.e. 2,100,000 ordinary shares of Rs 10 each as approved by the shareholders in the Annual General Meeting held on 31 October 2005.		
8.	(DEFECIT)/SURPLUS ON REVALUATION OF INVESTMENTS		
	Other securities	1,864,330	(8,884,522)
	Shares of listed companies	(10,455,634)	(14,461,832)
		(8,591,304)	(23,346,354)
9.	CONTINGENCIES AND COMMITMENTS		
9.1	CONTINGENCIES		
	a) Taxation		
	There is no material changes in the status of outstanding litigations since the last audited published financial statements.		
	b) Guarantees		
	Outstanding guarantees as on balance sheet date were Rs. 92.422 million (2005: Rs. 92.422 million).		



31 Dec 05 30-Jun-05
Rupees Rupees
Un-audited Audited

9.2 COMMITMENTS

Future sale contract – Shares	464,703,295	658,917,261
Future purchase contract – shares	2,943,000	–
Forward sale contract – PIBs .	–	50,000,000
Forward purchase contract – PIBs	–	50,000,000
Underwriting	–	5,000,000
Capital expenditure	743,200	2,100,000

Quarter Ended		Half Year Ended	
31 Dec 05	31 Dec 04	31 Dec 05	31 Dec 04
Rupees	Rupees	Rupees	Rupees
Un-audited	Un-audited	Un-audited	Un-audited

10. RETURN ON INVESTMENTS

Mark-up / return on investments	18,223,402	21,972,970	35,997,280	42,803,869
Dividend income	12,864,948	6,849,400	32,183,228	14,165,150
Capital gain on investments / reverse repurchase transactions	88,405,106	24,165,773	145,116,658	40,428,449
	119,493,456	52,988,143	213,297,166	97,397,468

11. EARNINGS PER SHARE BASIS AND DILUTED

Profit for the year after taxation (Rupees)	41,481,272	21,135,665	81,328,281	41,931,495
Weighted average number of ordinary shares	39,853,593	32,837,790	39,853,593	32,837,790
Earnings per share (Rupees)	1.04	0.64	2.04	1.28

11.1 No figure for diluted earnings per share has been computed as the company has not issued any instrument which would have an impact on its earnings per share.

12. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise, local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel under the term of employment are as follows:



	31 Dec 05 Rupees Un-audited	31 Dec 04 Rupees Un-audited
Transactions during the half year ended		
Associated companies:		
Return on finances received	1,230,429	163,328
Guarantee commission earned	394,700	269,700
Profit paid on certificates of deposit	2,497,638	545,787
Chairman's secretariat expenses	1,800,000	1,800,000
Directors:		
Guarantee commission earned	–	450,000
Profit paid on certificates of deposit	6,639,405	3,041,420
Executives:		
Return on finances received	435,005	205,464
Profit paid on certificates of deposit	550,700	347,386
Fixed assets sold	–	817,562
Others:		
Contribution to staff retirement benefits plan	1,187,616	1,178,255
Balance at period end		
Associated companies:		
Advances outstanding	13,663,508	14,136,111
Letter of guarantee outstanding	78,940,000	78,940,000
Certificates of deposit outstanding	49,000,698	50,940,720
Directors:		
Certificates of deposit outstanding	120,500,000	120,500,000
Rent & other receivable	1,831,688	–
Executives		
Advances outstanding	16,798,122	16,272,632
Certificates of deposit outstanding	13,413,110	15,512,750



13. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 24 February 2006 by the Board of Directors of the Company.

14. GENERAL

- i) Provision for taxation is based on estimate and final liability will be determined on the basis of annual results.
- ii) Figures have been rounded off to the nearest rupee.
- iii) Previous year's figures have been rearranged, wherever necessary for the purpose of comparison.

A handwritten signature in black ink, appearing to read "Rashid Mansur".

Rashid Mansur
Chief Executive Officer

A handwritten signature in black ink, appearing to read "Shazia Bashir".

Shazia Bashir
Director



Branch Network

Head Office & Lahore Branch

Escorts House
26 – Davis Road, Lahore
Tel: (042) 637 1931-34
Fax: (042) 637 5950
Email: mailmanager@escortsbank.net
Web site: www.escortsbank.net

BRANCH OFFICES

Karachi Office:
Ground Floor, Bharia Complex I
Moulvi Tamizzudin Khan Road, Karachi.
Tel: (021) 563 6061 - 66
Fax: (021) 563 6075
Email: karachi@escortsbank.net

Islamabad Office:
15 – E, Mezzanine Floor
Rehmat Center, Blue Area, Islamabad.
Tel: (051) 287 4601- 03
Fax: (051) 287 4604
Email: islamabad@escortsbank.net

Investment Services Centers (Brokerage)

Main - Lahore:
Ground Floor
State Life Building
Davis Road, Lahore
Tel: (042) 630 0757 - 630 0758
Fax: (042) 630 0816

LSE:
Room No. M-3 & M-6, Lahore Stock
Exchange Building,
19-Khayaeban-e-Iqbal, Lahore
Tel: (042) 630 7163-68
Fax: (042) 630 7168

KSE:
Room No. 53 & 53-A,
Karachi Stock Exchange Building,
Stock Exchange Road, Karachi
Tel: (021) 247 2370 - 73
Fax: (021) 247 2374

Karachi Office:
Ground Floor, Bharia Complex I,
Moulvi Tamizzudin Khan Road, Karachi.
Tel: (021) 563 6068 - 71
Fax: (021) 563 6075

Islamabad:
15 - E, Mezzanine Floor
Rehmat Center, Blue Area,
Islamabad
Tel: (051) 287 4601- 03
Fax: (051) 287 4604

Faisalabad Office:
Room No. 519, 5th Floor,
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