

*“Connecting people,
ideas and capital,
we will be our clients’*

First Choice

*for achieving their
financial aspirations”.*

Vision

Mission

*“We will put interest
of our stakeholders
above our own; and
measure our success
by how much we help
them in achieving
theirs”.*

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COMPANY INFORMATION:

Board of Directors:

Sheikh Khalid Tawab	Chairman
Mr. Ali A. Malik	Director / Chief Executive
Mr. Muhammad Iqbal Khan	Director
Malik Atiq ur Rehman	Director
Mr. Shahzad Akbar	Director
Maj. Gen. (Retd.) Khurshid Ali Khan	Director
Mr. Jahanzeb Luni	Director
Mr. Yoshihiro Saito	Director

Audit Committee:

Sheikh Khalid Tawab	Chairman
Mr. Muhammad Iqbal Khan	Member
Mr. Shahzad Akbar	Member

CFO & Company Secretary

Sheikh Tajamal Rashid

Auditors:

A. F. Ferguson & Co
Chartered Accountants
Karachi

Registrar:

Technology Trade (Pvt) Limited
241-C, Block-2, P.E.C.H.S.
Off: Main Shahrah-e-Quaideen, Karachi
Tel: 0092-021-4391316-7

Legal Advisor:

Minto & Mirza, Advocates

Bankers:

Bank Al Falah Limited
NIB Bank Limited
Allied Bank Limited
MCB Bank Limited
The Bank of Punjab
Habib Metropolitan Bank Limited
KASB Bank Limited
The Bank of Khyber
Arif Habib Bank Limited
JS Bank Limited
Bank Islami Pakistan Limited
My Bank Limited

KSE Office:

135-136, 3rd Floor, Stock Exchange Building
Stock Exchange Road, Karachi
Tel: 0092-021-2421396, 2472758, 2472119
Fax: 0092-021-2472332

Registered & Head Office:

FNE House-19-C, Sunset Lane-6, South Park
Avenue Phase - II, Extension, D.H.A. Karachi.
UAN: 0092-021-111-000-363
PABX: 0092-021-5395903-08
Fax: 0092-021-5395944, 5395900
Website: www.fnetrade.com



DIRECTORS' REVIEW

On behalf of the board of directors of the First National Equities Limited, I am pleased to present the half yearly accounts of the company for the period ended December 31, 2007.

Market Review

The KSE-100 index closed on 14,075.83 points on December 31, 2007. This represented a net appreciation of only 2.2 percent in the index level during the six months' period under review. However, the average daily volume (average number of shares) traded per day was 271.75 million per day in the period of December 31, 2007 as compared to 173.28 million per day in the period of December 31, 2006, showing a very healthy 56.8 percent increase.

Financial Results

	For Six Months Ended December 31, 2007	For Six Months Ended December 31, 2006
	(Rupees in '000)	
Gross Revenue	307,159	327,361
Operating Profit	220,810	248,598
Profit before Taxation	40,334	68,189
Taxation	(23,758)	(26,378)
Profit after Taxation	16,576	41,811
Earning Per Share - Rupee	0.29	0.73

The profit after taxation of the company has reduced by 60% as compared to December 31, 2006 due to decrease in dividend income by Rs 16.92 million causing the decline in the revenue. Brokerage income has shown increase over the period but the effect of this increase is offset by increase in operational cost. The management is trying to generate more revenue without compromising on cost effectiveness.

Further, loss on re-measurement of financial assets amounting to Rs 33.486 million would have been negligible had the market not suffered worst-ever drop on December 31, 2007.

Mr. Amajd Pervez has resigned from his position as Chief Executive Officer in November 2007, the Board has appointed Mr. Ali A. Malik as the new Chief Executive Officer of your Company w.e.f January 01, 2008.

Future Outlook

In the year 2008, the business outlook appears sound for your company. The market has shown strong resilience and absorbed many shocks in the recent past. Corporate earnings-driven momentum in some key sectors coupled with attractive valuations should help the market in the post-election scenario.

The Board is pleased to report that, in terms of capacity-building and business diversification, the Company's plans are spot on.

Management has added a team of qualified and expert personnel in order to achieve the desired goal. The planning phase has been completed and implementation is started. We expect that benefit of the expansion will be materialized in the due course of time, Insha-Allah.

Further in order to control the company's affairs more economically and efficiently management has also decided to shift its Chief Executive, Accounts and Finance offices to Lahore.

Acknowledgements

The Board of Directors of First National Equities Limited wishes to place on records its appreciation to all stakeholders, including the company's client, for their support, faith and custom. The hard work and the very valuable contribution of the company's employees are also gratefully acknowledged and appreciated. The Board is grateful to the Securities & Exchange Commission of Pakistan and to the Karachi Stock Exchange (Guarantee) Limited for their very valuable guidance and support.


For and on behalf of the Board

Major General (Retd) Khurshid Ali Khan
Chairman



A.F. FERGUSON & CO.

A member firm of

PRICEWATERHOUSECOOPERS 

A.F. Ferguson & Co.
Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road, P.O. Box 4716
Karachi-74000, Pakistan
Telephone: (021) 2426682-6 / 2426711-5
Facsimile : (021) 2415007 / 2427938

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of **First National Equities Limited** as at December 31, 2007 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2007 and 2006 have not been reviewed as we were required to review only the cumulative figures for the half year ended December 31, 2007.

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 interim financial information as of and for the half year ended December 31, 2007 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Chartered Accountants

Date: February 27, 2008
Karachi

as at
December 31, 2007

Condensed Interim Balance Sheet

	Note	Unaudited Dec 31, 2007	Audited June 30, 2007
(Rupees '000)			
Non-current assets			
Fixed assets			
- Property, plant and equipment	4	79,099	85,004
- Capital work in progress		69,495	37,846
- Intangible assets		68,135	66,820
		216,729	189,670
Long-term investments	5	47,030	42,223
Long-term loans and advances		-	125
Long-term deposits		2,616	2,616
		266,375	234,634
Current assets			
Short-term investments	6	1,242,870	1,677,850
Other investments	7	400,000	-
Trade debts		797,342	536,346
Loans and advances		2,229	1,869
Trade deposits and short-term prepayments	8	131,378	304,999
Other receivables		1,987	6,062
Taxation recoverable - net		7,349	2,514
Cash and bank balances		21,228	39,207
		2,604,383	2,568,847
Total assets		2,870,758	2,803,481
Current liabilities			
Trade and other payables		1,218,745	1,203,683
Accrued mark-up		13,825	5,108
Short-term borrowings	9	845,470	390,810
Pre-IPO subscription towards proposed issue of term finance certificates	10	-	235,127
		2,078,040	1,834,728
Non-current liability			
Deferred tax liabilities - net		842	1,627
Total liabilities		2,078,882	1,836,355
Commitments	11		
Net assets		791,876	967,126
Represented by			
Authorised capital		1,000,000	500,000
Issued, subscribed and paid-up capital		575,000	500,000
Unappropriated profit		112,367	245,791
Unrealised gain on remeasurement of investments			
- available for sale	6	104,509	221,335
		791,876	967,126

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



for the half year
ended December 31, 2007

Condensed Interim Profit and Loss Account

	Note	For the quarter ended December 31, 2007	For the half year ended December 31, 2007	For the quarter ended December 31, 2006	For the half year ended December 31, 2006
(Rupees '000)					
Operating revenue		158,680	300,068	168,617	317,477
Other operating income		5,630	7,091	5,803	9,884
		164,310	307,159	174,420	327,361
Administrative expenses		42,347	86,349	54,703	78,763
Operating profit		121,963	220,810	119,717	248,598
Finance costs		66,078	129,212	60,990	102,005
Other operating expenses		17,249	22,585	(12,106)	11,895
		38,636	69,013	70,833	134,698
Unrealised loss on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	6	(28,402)	(33,486)	(69,685)	(67,717)
Unrealised gain on re-measurement of derivative financial instruments		-	-	66	66
		(28,402)	(33,486)	(69,619)	(67,651)
Share of profit of associate - net of tax	5	4,492	4,807	1,049	1,142
Profit before taxation		14,726	40,334	2,263	68,189
Taxation					
- current		13,875	24,543	14,694	27,377
- deferred		(785)	(785)	(999)	(999)
		13,090	23,758	13,695	26,378
Profit / (loss) after taxation		1,636	16,576	(11,432)	41,811
Earnings / (loss) per share		0.03	0.29	(0.20)	0.73

Appropriations have been reflected in the statement of changes in equity.

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Chief Executive

Director



for the half year
ended December 31, 2007

Condensed Interim Cash Flow Statement (Unaudited)

	Note	For the half year ended Dec. 31, 2007	For the half year ended Dec. 31, 2006
(Rupees '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		40,334	68,189
Adjustments for:			
Depreciation		5,544	5,688
Gain on disposal of fixed assets		(210)	(303)
Gain on disposal of investments		(61,667)	(69,563)
Share of profit from associate - net of tax		(4,807)	(1,142)
Unrealised loss on re-measurement of financial investments classified as 'financial assets at fair value through profit or loss' - held for trading - net		33,486	67,717
Provision for gratuity		2,646	1,628
Provision for leave fare assistance		936	1,157
Issue cost on Pre-IPO subscription		4,872	-
Finance charges		129,212	102,005
Dividend income		(27,929)	(44,849)
Unrealised gain on mark to market of derivative financial instruments		-	(66)
Mark-up income on fixed deposits		(688)	-
Mark-up income on investments		(6)	(8,141)
		81,389	54,131
		121,723	122,320
Changes in working capital			
Decrease / (increase) in current assets			
Receivable against continuous funding system transactions / carry over transactions		-	402,485
Trade debts		(260,996)	(487,203)
Loans and advances		(235)	10,869
Trade deposits and short-term prepayments		173,621	(96,410)
Other receivables		2,690	583
		(84,920)	(169,676)
(Decrease) / increase in current liabilities			
Trade and other payables		(385,951)	305,172
		(349,148)	257,816
Finance charges paid		(120,495)	(96,922)
Leave fare assistance paid		(1,471)	(1,143)
Gratuity paid		(1,527)	(236)
Income tax paid		(29,377)	(29,548)
Long-term deposits paid		-	(343)
Net cash (used in) / generated from operating activities		(502,018)	129,624
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in marketable securities		753,580	134,614
Proceeds from sale of investments classified as available-for-sale - net		(407,245)	(180,600)
Fixed capital expenditure incurred		(33,097)	(15,147)
Proceeds from disposal of fixed assets		705	1,432
Mark-up received		694	7,490
Dividend received		29,314	41,596
Net cash inflows from / (outflows on) investing activities		343,951	(10,615)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of liabilities against assets subject to finance lease		-	615
Borrowings under repurchase agreements		-	199,877
Repayment of Pre-IPO subscriptions towards proposed issue of term finance certificates		(240,000)	-
Dividends paid		(74,572)	(199,452)
Net cash (outflows on) / inflows from financing activities		(314,572)	1,040
Net increase / (decrease) in cash and cash equivalents		(472,639)	120,049
Cash and cash equivalents at the beginning of the period		(351,603)	(416,874)
Cash and cash equivalents at the end of the period		(824,242)	(296,825)

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The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Chief Executive

Director



for the half year
ended December 31, 2007

Condensed Interim Statement of Changes in Equity (Unaudited)

	Issued, subscribed and paid-up capital	Reserve for issue of bonus shares	Reserves		Unrealised gain / (loss) on remeasurement of investments classified as available for sale	Total
			Unappropri- ated profit	Sub- total		
----- (Rupees '000) -----						
Balance as at July 01, 2006	500,000	-	366,460	366,460	335,451	1,201,911
Final cash dividend @ Rs 4.00 per share for the year ended June 30, 2006 declared subsequent to year end	-	-	(200,000)	(200,000)	-	(200,000)
Profit after taxation for the half year ended December 31, 2006	-	-	41,811	41,811	-	41,811
Realised gain on disposal of investments during the period	-	-	-	-	(1,710)	(1,710)
Unrealized loss on remeasurement of investments	-	-	-	-	(368,878)	(368,878)
Balance as at December 31, 2006	500,000	-	208,271	208,271	(35,137)	673,134
Balance as at July 01, 2007	500,000	-	245,791	245,791	221,335	967,126
Final cash dividend @ Rs 1.50 per share for the year ended June 30, 2007 declared subsequent to year end	-	-	(75,000)	(75,000)	-	(75,000)
Transfer to reserve for issue of bonus shares @ 15% for the year ended June 30, 2007 made subsequent to the year end	-	75,000	(75,000)	-	-	-
Bonus shares issued during the period	75,000	(75,000)	-	(75,000)	-	-
Profit after taxation for the half year ended December 31, 2007	-	-	16,576	16,576	-	16,576
Realised gain on disposal of investments during the period	-	-	-	-	(45,025)	(45,025)
Unrealised loss on remeasurement of investments	-	-	-	-	(71,801)	(71,801)
Balance as at December 31, 2007	575,000	-	112,367	112,367	104,509	791,876

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Chief Executive

Director



for the half year
ended December 31, 2007

Notes to the Condensed Interim Financial Statements (Unaudited)

1 | Status and Nature of Business

The company is a limited liability company incorporated in Pakistan and is listed on the Karachi Stock Exchange (Guarantee) Limited. The registered office of the company is situated at 19-C, Sunset Lane-6, South Park Avenue, Phase-II Extension, DHA, Karachi.

The company is a member of the Karachi Stock Exchange. The principal activities of the company include shares brokerage, financing for continuous funding system, consultancy services and underwriting.

2 | Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Where the requirements of the Companies Ordinance, 1984 and the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984 and the said directives issued by SECP take precedence.

The disclosures made in these financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, "Interim Financial Reporting". They do not include all the information and disclosures made in the annual published financial statements and should be read in conjunction with the financial statements of the company for the year ended June 30, 2007.

These condensed interim financial statements are un-audited and have been reviewed by the external auditors as required the Code of Corporate Governance.

3 | Accounting Policies

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the company for the year ended June 30, 2007.



4 | Fixed Assets

	Unaudited Dec 31, 2007	Unaudited Dec 31, 2006
	(Rupees '000)	
Details of additions / (disposals) during the period are as follows :		
Additions:		
Property, plant and equipment		
Furniture & fixtures	121	2,167
Office equipment	192	1,007
Computer accessories	226	4,611
Vehicles - owned	909	6,684
Vehicles - leased	-	678
Intangible assets	1,315	-
Capital work in progress	31,649	-
Disposals:		
Property, plant and equipment		
Office equipment	(51)	-
Computer accessories	(62)	-
Vehicles - owned	(4,326)	(1,290)

5 | Long Term Investments

	Unaudited Dec 31, 2007	Audited June 30, 2007
	(Rupees '000)	
Investment in associate under equity method - National Asset Management Company Limited (NAMCO) - holding 40%		
Opening balance	42,223	40,135
Share of profit for the period - net of tax 5.1	4,807	2,088
	<u>47,030</u>	<u>42,223</u>

- 5.1 The share of the company in National Asset Management Company Limited has been accounted for under the equity method of accounting based on its un-audited financial statements for the half year ended December 31, 2007 in accordance with the treatment specified in International Accounting Standard 28, 'Accounting for Investment in Associates'.



6 | SHORT TERM INVESTMENTS

	Unaudited Dec 31, 2007	Audited June 30, 2007
(Rupees '000)		
Available for sale		
- Average cost	917,061	464,791
- Unrealised gain on re-measurement of investments	104,509	221,335
Carrying value	1,021,570	686,126
Financial assets at fair value through profit or loss		
- Average cost	254,786	971,321
- Unrealised (loss) / gain on re-measurement of investments	(33,486)	20,403
Carrying value	221,300	991,724
	1,242,870	1,677,850

7 | Other Investments

The company has an arrangement with one of its customer ("the lender") under which TFCs , PIBs , Treasury Bills and WAPDA Bonds ("the securities") owned by the lender are transferred to the company. These securities are utilised by the company to obtain finance under repurchase agreements. The securities lent to the company are classified as other investment in the financial statements with the corresponding amount classified in trade and other payables. The lender of these securities remains entitled to the coupon income on these securities. The arrangement under which these securities are utilised by the company carry mark-up at the rates ranging from 1% to 1.5% per annum of the face value of securities which is payable only upon the utilisation of the securities by the company. During the period the maximum amount of securities which were transferred in the company's name amounted Rs 2,429 million.

As at December 31, 2007 securities of Rs 400 million were held in the company's name. Accordingly, these securities have been shown as other investments and the corresponding liability has been included in trade and other payables.

8 | Trade Deposits and Short - term Prepayments

	Note	Unaudited Dec 31, 2007	Audited June 30, 2007
(Rupees '000)			
Exposure deposit with Karachi Stock Exchange	8.1	129,054	303,007
Prepayments		2,324	1,992
		131,378	304,999

- 8.1 This represents amount deposited with Karachi Stock Exchange (Guarantee) Limited against exposure arising out of the transactions entered into by the company in respect of which settlements have not taken place as at the period end. The amount is deposited in accordance with the regulations of the Karachi Stock Exchange (Guarantee) Limited.



9 | Short Term Borrowings - Secured

	Unaudited Dec 31, 2007	Audited June 30, 2007
(Rupees '000)		
Short -term running finances utilised under mark-up arrangements	465,642	240,982
Short-term borrowing	379,828	149,828
	<u>845,470</u>	<u>390,810</u>

10 | Pre-ipo Subscription Towards Proposed Issue to Term Finance Certificates

During the current period, the company has cancelled the IPO of the proposed issue of Term Finance Certificates. The company has re-paid the entire outstanding of Pre-IPO subscriptions amounting to Rs 240 million along with outstanding mark-up to the Pre-IPO investors.

Consequent to the aforementioned cancellation, transaction costs amounting to Rs 4.873 million, which had been previously adjusted from the related liability of Pre-IPO subscription amount have been charged to the profit and loss account.

11 | Commitments

	Unaudited Dec 31, 2007	Audited June 30, 2007
(Rupees '000)		
Capital expenditure contracted for but not incurred	<u>100,020</u>	<u>130,524</u>

12 | Related Party Transactions

The company has related party relationship with its associated undertakings, staff retirement funds, directors and key management personnel.

The following transaction were carried out with related parties during the period:



For the half year ended December 31, 2006 (Unaudited)				
	Key manag- ement personnel	Associated undertakings	Other related parties	Total company
	(Rupees '000)			
Transactions during the period				
Purchase of marketable securities for and on behalf of	-	70,258,576	-	70,258,576
Sale of marketable securities for and on behalf of	-	70,024,829	-	70,024,829
Brokerage income	-	10,577	-	10,577
Rent received	-	300	-	300
Remuneration to key management personnel	10,350	-	-	10,350
Charge in respect of contribution plan	-	-	803	803
Transactions during the period				
Purchase of marketable securities for and on behalf of	-	113,246,007	-	113,246,007
Sale of marketable securities for and on behalf of	-	112,971,239	-	112,971,239
Brokerage income	-	14,043	-	14,043
Disposal of operating fixed assets	-	1,432	-	1,432
Commission earned	-	210	-	210
Rent received	-	300	-	300
Short term investments made	-	20,000	-	20,000
Remuneration to key management personnel	24,027	-	-	24,027
Charge in respect of contribution plan	-	-	629	629
December 31, 2007 (Unaudited)				
	Key manag- ement personnel	Associated undertakings	Other related parties	Total company
	(Rupees '000)			
Balance outstanding				
Receivable from / (payable) to First Pakistan Securities Limited	-	250,400	-	250,400
June 30, 2007 (Audited)				
	Key manag- ement personnel	Associated undertakings	Other related parties	Total company
	(Rupees '000)			
Balance outstanding				
Receivable from / (payable) to First Pakistan Securities Limited	-	(27,092)	-	(27,092)



13 | Cash and Cash Equivalents

	Unaudited Dec 31, 2007	Unaudited Dec 31, 2006
	(Rupees '000)	
Cash and cash equivalents included in the cash flow statement comprise of the following balance sheet amounts:		
Cash and bank balances	21,228	76,316
Short-term running finances	(465,642)	(373,141)
Short-term borrowing	(379,828)	-
	<u>(824,242)</u>	<u>(296,825)</u>

14 | General

Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

15 | Date of Authorisation

These condensed interim financial statements were authorised for issue on February 22, 2008 by the Board of Directors of the Company.

Chief Executive

Director



Branch Network of First National Equities Limited

1) Peshawar Main Branch

State Life Building
2nd Floor, 34-The Mall
Peshawar
Tel : 091-111-000-363
Fax : 091-5260977

2) Peshawar City Branch

Bank Square, Chowk Yadgar
Near Askari Bank
Peshawar City
Tel : 091-2580746-49
Fax : 091-2580750

3) Peshawar Sadar (Jasmine Arcade) Branch

508, Fifth Floor, Jasmine Arcade
Sadar Peshawar
Tel : 091-5275661, 5275055
Fax : 091-5275632

4) Abbottabad Branch

1st Floor, Gohar Sons Arcade,
Mansehra Road, Supply Bazar
Abbottabad
Tel : 0992-341305, 341104
Fax : 0992-341203

5) Nowshera Branch

No. 45 & 46, 1st Floor, Station HQ Nowshera,
Welfare Plaza, Nowshera Cantt.
Tel : 0923 - 9220320-3
Fax : 0923 - 9220319

6) D.I. Khan Branch:

3rd Floor, State Life Building,
Dera Ismail Khan
Tel : 0966-730721-3
Fax : 0966-730724

7) Mardan Branch:

Shop No. 22, 23 & 24
Cantonment Plaza, The Mall Road,
Mardan
Tel : 0937-875827-29
Fax : 0937-875830

8) Islamabad Branch

13-P Mezanine Floor, Empire Centre
F/7 Markaz
Islamabad
Tel : 051-111-000-363
Fax : 051-2653528

9) Rawalpindi Branch

53/7, Haider Road, Rawalpindi Cantt
Rawalpindi
Tel : 051-5782397
Fax : 051-5563194

10) Mirpur AJK Branch

Haji Lal Din City Plaza
Plot # 114, Sector F/1, Kotli Road
Mir Pur, Azad Jammu Kashmir
Tel : 058610-39655, 39658
Fax : 058610-39656

