



**Capital Assets Leasing  
Corporation Limited**

**Condensed Interim  
Financial Information  
For the 3<sup>rd</sup> Quarter Ended  
March 31, 2014  
(Un-Audited)**



## Capital Assets Leasing Corporation Limited

### CORPORATE INFORMATION

<b>Board of Directors:</b>	Mr. Muhammad Sajid (Chairman) Mr. Saad Saeed Faruqui (Chief Executive Officer) Syed Hasan Akbar Kazmi Syed Sajid Nasim Mr. Shahrukh Saeed Faruqui Mr. Mustafa Jafar Mr. Mirza Muhammad Aamir*
<b>Audit Committee:</b>	Mr. Mustafa Jafar (Chairman) Mr. Muhammad Sajid (Member) Syed Sajid Nasim (Member)
<b>HR &amp; Remuneration Committee:</b>	Mr. Muhammad Sajid Mr. Saad Saeed Faruqui Mr. Mustafa Jafar
<b>Chief Executive Officer:</b>	Mr. Saad Saeed Faruqui
<b>CFO &amp; Company Secretary:</b>	Mr. Moiz Ali
<b>Registrar &amp; Share Transfer Office:</b>	Technology Trade (Pvt.) Ltd. Ballotter, Share Registrar & Transfer Agent Dagia House, 241-C, Block-2, P.E.C.H.S, Karachi. Tel: 92(21) 3439 1316-7 & 19, 3438 7960-1 Fax: 92(21) 3439 1318
<b>Auditors:</b>	Baker Tilly Mehmood, Idrees, Qamar, Chartered Accountants
<b>Legal Advisor:</b>	Mohsin Tayebaly & Co. Advocates Hosain & Rahim, Advocates & Corporate Counsel
<b>Bankers:</b>	JS Bank Limited
<b>Registered Office:</b>	14th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi-74000 Tele: +92 (21) 3243 1181-8 Fax: +92 (21) 3246 5703 E-mail: calcorp@optimus.com.pk Web: www.calcorp.com.pk

### TO THE SHARE HOLDERS

Attached are the un-audited Condensed Interim financial statements for the Nine months ended March 31, 2014 together with the selected notes to the condensed interim financial information and Directors' review report thereon for the shareholder of the company. These are submitted as required under section 245 of the Companies Ordinance 1984.

Karachi: April 29, 2014

By the Order of the Board  
**Moiz Ali**  
CFO & Company Secretary

\*Mr. Aamir was appointed by the board on Nov 29, 2012 subject to approval from the regulatory authority. The approval is still in progress



## Capital Assets Leasing Corporation Limited

### DIRECTORS' REVIEW

On behalf of the Board of Directors, I am pleased to present the Condensed Interim financial Information for the Nine months ended March 31, 2014 of your company. The financial results for the period under review are summarized below:

	<u>NINE MONTHS ENDED</u>		<u>QUARTER ENDED</u>	
	<u>March</u> <u>2014</u>	<u>March</u> <u>2013</u>	<u>March</u> <u>2014</u>	<u>March</u> <u>2013</u>
	<u>Rupees</u>		<u>Rupees</u>	
<b>Income</b>				
Income From Operations	27,426,052	26,885,113	8,161,908	8,421,099
Other operating income	486,197	4,873,232	204,454	4,520,292
	<u>27,912,249</u>	<u>31,758,345</u>	<u>8,366,362</u>	<u>12,941,391</u>
<b>Expenses</b>				
Administrative and operating expenses	(5,900,869)	(5,267,445)	(2,094,639)	(1,861,157)
Financial charges	(4,741,988)	(6,558,540)	(1,307,428)	(2,262,330)
Other charges - workers' welfare fund	(345,388)	(541,571)	(99,286)	(794,866)
Provision (Reversals) and write offs	-	59,149	-	59,149
	<u>(10,988,245)</u>	<u>(12,308,407)</u>	<u>(3,501,353)</u>	<u>(4,859,204)</u>
<b>PROFIT BEFORE TAXATION</b>	<u>16,924,004</u>	<u>19,449,938</u>	<u>4,865,009</u>	<u>8,082,187</u>
Taxation	(6,181,324)	(7,610,074)	(1,457,516)	(3,308,166)
<b>PROFIT AFTER TAXATION</b>	<u>10,742,680</u>	<u>11,839,864</u>	<u>3,407,493</u>	<u>4,774,021</u>
<b>EARNINGS PER SHARE</b>	<u>1.00</u>	<u>1.10</u>	<u>0.32</u>	<u>0.44</u>

During the period, company has earned income from operations amounting PKR 27.91 million compared to PKR 31.75 million in corresponding period last year. Accordingly, Net profit has declined by PKR 1 million to return PKR 10.7 million compared to PKR 11.8 million in corresponding period last year. The decrease is attributable to the reduced fleet size owing to various disposals during the period.

#### **FUTURE OUTLOOK**

The company has almost absorbed its carry forward accounting losses and now looks forward to revive its operations as an NBFC. The management is keen to explore that avenue and therefore considering different options available for revival of leasing license.

#### **ACKNOWLEDGEMENT**

The directors wish to place on record their appreciation for the hard work put in and dedication displayed by the staff in performance of their duties.

We owe special gratitude to our shareholders and clients for their kindness and support. We also thank the Securities and Exchange Commission of Pakistan, all three Stock Exchanges and other regulatory bodies of the country for their support and understanding.

**Saad Saeed Faruqi**  
Chief Executive Officer

Dated: April 29, 2014



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM BALANCE SHEET  
AS AT MARCH 31, 2014

		(Un-audited) March 31 2014	(Audited) June 30 2013
	Note		
		..... Rupees .....	
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and bank balances		453,857	208,642
Net investment in finance lease	4	9,530,531	9,530,531
Advances, deposits, prepayments and other receivables		24,615,825	7,866,386
Trade Receivables		14,020,322	8,056,501
Taxation - net		11,644,928	9,291,607
		60,265,463	34,953,667
<b>Non-Current Assets</b>			
Long term Advances, deposits and prepayments	5	16,125,157	14,742,198
Deferred tax asset	6	10,272,505	15,847,132
Property, plant and equipment	7	104,491,125	139,366,432
		130,888,787	169,955,762
		<u>191,154,250</u>	<u>204,909,429</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
20,000,000 Ordinary shares of Rs. 10/- each		<u>200,000,000</u>	<u>200,000,000</u>
<b>Issued, subscribed and paid-up share capital</b>			
10,744,413 (June 30, 2013: 10,744,413) Ordinary shares of Rs.10/- each		107,444,130	107,444,130
Reserves		24,323,461	13,580,781
		131,767,591	121,024,911
<b>Current Liabilities</b>			
Current portion of liabilities against assets subject to finance lease	8	17,273,526	27,054,614
Long term deposits	9	9,550,470	9,550,470
Trade and other payables		7,182,227	3,668,778
		34,006,223	40,273,862
<b>Non Current Liabilities</b>			
Liabilities against assets subject to finance lease	8	25,380,436	43,610,656
<b>Contingencies and Commitments</b>			
	10	-	-
		<u>191,154,250</u>	<u>204,909,429</u>

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM PROFIT & LOSS ACCOUNT  
FOR THE PERIOD ENDED MARCH 31, 2014  
(UN-AUDITED)

	Note	PERIOD ENDED		QUARTER ENDED	
		March 2014 ----- Rupees -----	March 2013 ----- Rupees -----	March 2014 ----- Rupees -----	March 2013 ----- Rupees -----
<b>Income</b>					
Income from operations	11	27,426,052	26,885,113	8,161,908	8,421,099
Other operating income		486,197	4,873,232	204,454	4,520,292
		<u>27,912,249</u>	<u>31,758,345</u>	<u>8,366,362</u>	<u>12,941,391</u>
Administrative and operating expenses		(5,900,869)	(5,267,445)	(2,094,639)	(1,861,157)
Financial charges		(4,741,988)	(6,558,540)	(1,307,428)	(2,262,330)
Other charges - workers' welfare fund		(345,388)	(541,571)	(99,286)	(794,866)
Reversals / (Provision and) write offs		-	59,149	-	59,149
		<u>(10,988,245)</u>	<u>(12,308,407)</u>	<u>(3,501,353)</u>	<u>(4,859,204)</u>
<b>Profit before taxation</b>		<b>16,924,004</b>	<b>19,449,938</b>	<b>4,865,009</b>	<b>8,082,187</b>
Taxation		(6,181,324)	(7,610,074)	(1,457,516)	(3,308,166)
<b>Profit after taxation</b>		<b>10,742,680</b>	<b>11,839,864</b>	<b>3,407,493</b>	<b>4,774,021</b>
Earnings per share		<u>1.00</u>	<u>1.10</u>	<u>0.32</u>	<u>0.44</u>

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED MARCH 31, 2014  
(UN-AUDITED)

	Note	PERIOD ENDED		QUARTER ENDED	
		March 2014 ----- Rupees -----	March 2013 ----- Rupees -----	March 2014 ----- Rupees -----	March 2013 ----- Rupees -----
Net income for the period		10,742,680	11,839,864	3,407,493	4,774,021
Other Comprehensive Income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>10,742,680</b>	<b>11,839,864</b>	<b>3,407,493</b>	<b>4,774,021</b>

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE PERIOD ENDED MARCH 31, 2014  
(UN-AUDITED)

	March 2014	March 2013
	..... Rupees .....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	16,924,004	19,449,938
<b>Adjustments for non cash items:</b>		
Depreciation	9,407,434	10,131,179
Amortization	47,181	-
Financial charges	4,741,988	6,558,540
(Reversal)/ provisions or write off	-	(59,149)
(Gain) on disposal of operating property, plant and equipment	(465,170)	(4,773,435)
	<u>30,655,437</u>	<u>31,307,073</u>
<b>(Increase) in current assets</b>		
Advances, deposits, prepayments and other receivables	(16,539,669)	(18,037,972)
Trade Receivables	(5,963,821)	(12,060,318)
<b>Increase /(decrease) in current liabilities</b>		
Trade and other payables	3,513,449	1,326,955
	<u>11,665,396</u>	<u>2,535,738</u>
<b>Cash generated from operations</b>		
Financial charges paid	(4,741,988)	(6,558,540)
Tax paid	(2,960,018)	(3,387,262)
Net investment in lease and hire purchase finances	-	76,853
Lease Security Deposit Adjust	-	(17,705)
<b>Net cash generated from / (used in) operating activities</b>	<u>3,963,390</u>	<u>(7,350,916)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in property, plant and equipment	(539,570)	(43,651,270)
Additions in Intangible Assets	(242,668)	-
Proceeds from sale of property, plant and equipment	26,458,330	36,725,000
Long term Receivables, Advances & Deposits	(1,382,959)	(8,514,937)
<b>Net cash generated from / (used in) investing activities</b>	<u>24,293,133</u>	<u>(15,441,207)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Liabilities against assets subject to finance lease	(28,011,308)	22,667,239
<b>Net cash (used in) / generated from financing activities</b>	<u>(28,011,308)</u>	<u>22,667,239</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	245,215	(124,884)
Cash and cash equivalents at the beginning of the period	208,642	318,901
<b>Cash and cash equivalents at the end of the period</b>	<u>453,857</u>	<u>194,017</u>

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

Chief Executive Officer

Director



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED MARCH 31, 2014  
(UN-AUDITED)

	Issued, Subscribed and Paid-up Share Capital	Statutory Reserves	Accumulated (Loss)	Total
	..... Rupees .....			
<b>Balance as at July 01, 2012</b>	<b>107,444,130</b>	<b>19,562,237</b>	<b>(20,218,952)</b>	<b>106,787,415</b>
Net profit for the period	-	-	11,839,864	11,839,864
Transfer to reserve	-	2,367,973	(2,367,973)	-
<b>Balance as at March 31, 2013</b>	<b>107,444,130</b>	<b>21,930,210</b>	<b>(10,747,061)</b>	<b>118,627,279</b>
<b>Balance as at July 01, 2013</b>	<b>107,444,130</b>	<b>22,409,736</b>	<b>(8,828,955)</b>	<b>121,024,911</b>
Net profit for the period	-	-	10,742,680	10,742,680
Transfer to reserve	-	2,148,536	(2,148,536)	-
<b>Balance as at March 31, 2014</b>	<b>107,444,130</b>	<b>24,558,272</b>	<b>(234,811)</b>	<b>131,767,591</b>

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2013  
(UN-AUDITED)**

**1. LEGAL STATUS AND OPERATIONS**

1.1 The company and its business CAPITAL ASSETS LEASING CORPORATION LIMITED was incorporated on April 1, 1992 in Pakistan as a public limited company and its shares are quoted on all Stock Exchanges in Pakistan. The principal activity of the Company is to carry on leasing business. In addition, the company is also engaged in renting out of vehicles through its holding company.

The registered office of the company is situated at 14th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi. The company is a subsidiary of M/s. Optimus Limited which holds 83.96% ordinary share capital of the company.

1.2 According to the Non-Banking Finance Companies and Notified Entities Regulations, 2008 as notified by the SECP through its S.R.O.1203 (I) 2008, dated November 21, 2008, and further amended through its SRO 764 dated September 2, 2009 the minimum equity requirement for the leasing companies has been enhanced. The existing leasing companies were required to increase their minimum equity to Rs.700 million by June 30, 2013. At present the company's equity is below prescribed limits.

1.3 As disclosed in detail in note 1.2, the company has been operating with an equity which is less than the statutory requirement and has stopped its leasing operations since April 2008. This creates significant doubt over company's ability to continue as a Non-Banking Financial Company (a leasing company licensed under the Non-Banking Companies and Notified Entities Regulation, 2008) for a foreseeable period.

1.4 The management has decided to enhance its equity atleast upto the minimum limit required to operate as a leasing company.

**2. BASIS OF PREPARATION**

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard No. 34 'Interim Financial Reporting' and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the listing regulations of all Stock Exchanges.

These condensed interim financial statements comprise the balance sheet as at March 31, 2014, the profit and loss account, statement of comprehensive income, Cash Flow statement and statement of changes in equity for the period ended March 31, 2014.

**3. ACCOUNTING POLICIES AND COMPUTATIONS METHOD**

The accounting policies and methods of computations adopted for the preparation of this interim condensed financial information are the same as applied in the preparation of the preceding annual published financial statements of the company for the year ended June 30, 2013.

**4. INVESTMENT IN FINANCE LEASE**

	<b>(Un-Audited)</b>			<b>(Audited)</b>		
	<b>March 31, 2014</b>			<b>June 30, 2013</b>		
	Not later than one year	More than one year and upto five year	Total	Not later than one year	More than one year and upto five year	Total
	----- Rupees -----			----- Rupees -----		
Minimum lease and hire purchase rentals	20,906,960	-	20,906,960	20,906,960	-	20,906,960
<b>Add:</b> Residual value of leased assets	9,550,470	-	9,550,470	9,550,470	-	9,550,470
<b>Gross investment in lease and hire purchase finance</b>	<b>30,457,430</b>	<b>-</b>	<b>30,457,430</b>	<b>30,457,430</b>	<b>-</b>	<b>30,457,430</b>
<b>Less:</b> unearned finance income	(4,153,993)	-	(4,153,993)	(4,153,993)	-	(4,153,993)
	26,303,437	-	26,303,437	26,303,437	-	26,303,437
<b>Less:</b> Provision for lease losses	(16,772,906)	-	(16,772,906)	(16,772,906)	-	(16,772,906)
<b>Net investment in leases</b>	<b>9,530,531</b>	<b>-</b>	<b>9,530,531</b>	<b>9,530,531</b>	<b>-</b>	<b>9,530,531</b>

**5. LONG TERM ADVANCES DEPOSITS AND PREPAYMENTS**

	<b>(Un-Audited)</b> <b>March 31</b> <b>2014</b>	<b>(Audited)</b> <b>June 30</b> <b>2013</b>
	----- Rupees -----	
Security deposits	14,438,090	14,763,790
<b>Less:</b> Provision	(309,290)	(309,290)
	14,128,800	14,454,500
<b>Less:</b> Current portion	(1,769,000)	(1,924,250)
	(2,078,290)	12,530,250
Prepayments	3,720,804	3,613,687
<b>Less:</b> Current portion	(1,724,447)	(1,401,739)
	1,996,357	2,211,948
	16,125,157	14,742,198

**6. DEFERRED TAX ASSETS**

<b>Debit balances arising in respect of:</b>		
Liabilities against assets subject to finance lease	14,502,347	24,732,845
Carry forward tax losses	21,301,038	24,899,277
	35,803,385	49,632,122
<b>Credit balance arising in respect of:</b>		
Accelerated depreciation	(25,530,880)	(33,784,990)
	<b>10,272,505</b>	<b>15,847,132</b>

		(Un-Audited) March 31 2014	(Audited) June 30 2013
		..... Rupees .....	
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>			
Property, plant and equipments - tangible assets	7.1	104,295,636	139,156,660
Advance to suppliers	7.2	-	209,770
Intangible assets	7.3	195,489	2
		<u>104,491,125</u>	<u>139,366,432</u>
<b>7.1 Property, Plant and Equipments- Tangible Assets</b>			
Opening written down value		139,156,660	110,538,441
<b>Add:</b> Cost of acquisition during the period / year		539,570	79,652,000
		139,696,230	190,190,441
<b>Less:</b> Written down value of deletions during the period / year		(25,993,160)	(37,377,982)
		113,703,070	152,812,459
<b>Less:</b> Depreciation charged for the period / year		(9,407,434)	(13,655,799)
		<u>104,295,636</u>	<u>139,156,660</u>
<b>7.2 Advance To Suppliers</b>			
Opening value		209,770	7,217,000
<b>Add:</b> Addition During The Year		164,955	36,353,770
		374,725	43,570,770
<b>Less:</b> Capitalized During The Year		(374,725)	(43,361,000)
		-	209,770
<b>7.3 Intangible Assets</b>			
Opening written down value		2	2
<b>Add:</b> Cost of acquisition during the period		242,668	-
		242,670	2
<b>Less:</b> Written down value of deletions during the period / year		-	-
		242,670	2
<b>Less:</b> Amortization charged for the period		(47,181)	-
		<u>195,489</u>	<u>2</u>

**8. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE**

	(Un-Audited)			(Audited)		
	March 31, 2014			June 30, 2013		
	Not later than one year	More than one year and upto five year	Total	Not later than one year	More than one year and upto five year	Total
	----- Rupees -----			----- Rupees -----		
Minimum Lease Payments	20,870,126	27,379,544	48,249,670	33,227,272	48,501,994	81,729,266
<b>Less:</b> Financial charges allocated to future periods	(3,596,600)	(1,999,108)	(5,595,708)	(6,172,658)	(4,891,338)	(11,063,996)
<b>Present Value of Minimum lease Payments</b>	<u>17,273,526</u>	<u>25,380,436</u>	<u>42,653,962</u>	<u>27,054,614</u>	<u>43,610,656</u>	<u>70,665,270</u>

	(Un-Audited) March 31 2014	(Audited) June 30 2013
	..... Rupees .....	
<b>9. LONG TERM DEPOSITS</b>		
Lease security deposit	9,550,470	9,550,470
	<u>9,550,470</u>	<u>9,550,470</u>
<b>10. CONTINGENCIES AND COMMITMENTS</b>		
<b>10.1 Contingent Assets</b>		
The company has obtained court decrees in respect of recovery of overdue lease rentals receivable from various clients aggregating to Rs. 7,211,463 as at March 31, 2014 (June 30, 2013 : Rs. 7,211,463).		
	(Un-Audited) March 31 2014	(Audited) June 30 2013
	..... Rupees .....	
<b>10.2 Commitments</b>		
Ijarah lease rentals payable	62,281,626	61,310,680
	<u>62,281,626</u>	<u>61,310,680</u>
	(Un-Audited) March 31 2014	(Un-Audited) March 31 2013
	..... Rupees .....	
<b>11. INCOME FROM OPERATIONS</b>		
Income on lease contracts	11.1 -	10,851
Income from vehicles plying for hire	11.2 27,426,052	26,874,262
	<u>27,426,052</u>	<u>26,885,113</u>
<b>11.1 Income on lease contracts</b>		
Lease finance income reversal	-	10,851
	<u>-</u>	<u>10,851</u>
<b>11.2 Income from Vehicle Plying for Hire</b>		
Rentals	59,985,088	48,288,760
<b>Less: Cost of services</b>		
Road tax/registration and other charges	1,038,601	603,604
Operating Lease Rental	9,131,791	1,180,572
Vehicles service and maintenance-VPFH	6,570,631	4,477,875
Tracker monitoring cost	889,212	611,414
Insurance	2,626,770	2,349,872
Depreciation	9,377,031	10,088,661
Service charges to holding company	2,925,000	2,102,500
	<u>32,559,036</u>	<u>21,414,498</u>
	<u>27,426,052</u>	<u>26,874,262</u>

**12. TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise of entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, directors, key management personnel and employees fund. The company has a policy whereby all transactions with related parties, are entered into at arm's length prices using the permissible method of pricing. The transaction with related parties, other than remuneration under the terms of employment, are as follows:

Related Party	Nature of relationship	Nature of transaction	(Un-Audited)	(Un-Audited)
			March 31 2014	March 31 2013
			..... Rupees .....	
Optimus Limited	Holding Company	Rental services rendered	59,985,088	48,288,760
		Management services received	2,925,000	2,102,500
		Vehicle maintenance services received	6,570,631	4,477,875
		Purchase of tracker	-	312,000
		Sale of Motor vehicles	26,425,000	36,559,000
		Sale of tracker	16,000	166,000
		Salary and allowances	1,967,459	2,206,981
Mustang Eye (Private) Limited	Common Directorship	Tracker services	352,866	119,790
Staff provident fund		Contribution to staff provident fund	49,610	63,828

**13. DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on April 29, 2014 by the Board of Directors of the Company.

**14. GENERAL**

- 14.1 Figures have been rounded off to the nearest rupee.  
 14.2 Figures have been reclassified and re-arranged where necessary.

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 Chief Executive Officer

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 Director

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14th Floor, Chapal Plaza,  
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Tele: +92 (21) 3243-1181-8 Fax: +92 (21) 3246 5703  
E-mail: [calcorp@optimus.com.pk](mailto:calcorp@optimus.com.pk)  
Web: [www.calcorp.com.pk](http://www.calcorp.com.pk)