



Capital Assets Leasing Corporation Limited



17th Annual Report 2009

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CORPORATE INFORMATION

Board of Directors:	Mr. Salman Qureshi Mr. Mohammad Kalim Mr. I.M. Mohsin Mr. Faisal Qureshi Mr. Amir Qureshi Col (retd.) Abid Saeed Khan Mr. Bilal Ahmed Qureshi	(Chairman)
Audit Committee:	Mr. Salman Qureshi Mr. Amir Qureshi Mr. Faisal Qureshi Col (retd.) Abid Saeed Khan	(Chairman)
Managing Director & CEO:	Mr. Bilal Ahmed Qureshi	
Company Secretary:	Mr. Muhammad Nadeem	
Chief Financial Officer:	Mr. Naveed Ahmed Siddiqui	
Auditors:	M/S. Riaz Ahmed, Saqib, Gohar & Company, Chartered Accountants 5, Nasim C.H.S Major Nazir Bhatti Road, Off. Shaheed-e-Millat Road, Karachi.	
Registrar & Share Transfer Office:	M/S. Corplink (Pvt.) Limited Wings Arcade, 1-K (Commercial) Model Town, Lahore Tel: 5839182-5887262 Fax: 58669037	
Legal Advisor:	M/S. Mohsin Tayebally & Co. Advocates M/S. Hosain & Rahim Advocated & Corporate Counsel	
Main Bankers:	National Bank of Pakistan NIB Bank Limited Faysal Bank Limited	
Registered Office:	5 B, 1 st Floor, LDA Flats Lawrence Road, Lahore Tele: 042-36311604-5 Fax: 042-36370017 Website: www.calcorp.com.pk E-mail: calcorp@nexlinx.net.pk	
Principal & Branch Office:	C-10 South Avenue, S.I.T.E, Karachi. Tel: 021-32581408-9 Fax: 021-32560039 E-mail: calcorp@cyber.net.pk	

***VISION / MISSION STATEMENTS OF
CAPITAL ASSETS LEASING CORPORATION LIMITED***

VISION STATEMENT

To become a leading Leasing Company by making a sizeable contribution to the development and growth of the Country's economy, by providing financial and technical assistance to our customers, combined with innovative ideas and services, thus enabling the customers and the Company to achieve their objectives.

MISSION STATEMENT

To achieve the role of a leading Leasing services Company by delivering quality service at competitive rates to its customers whilst maintaining the highest levels of professionalism, ethical standards and corporate individuality, thereby also rewarding the Shareholders, Employees, and other stakeholders.

NOTICE OF 17TH ANNUAL GENERAL MEETING

Notice is hereby given that the seventeenth (17th) Annual General Meeting of the Shareholders of **CAPITALASSETS LEASING CORPORATION LTD.** will be held at Registered Office of the Company located at 5-B, 1st Floor, LDA Flats, Lawrence Road, Lahore on Saturday, 31st October 2009, at 11:30am to transact the following business:-

ORDINARY BUSINESS

1. To confirm the minutes of last General Meeting of the Shareholders.
2. To receive, consider and adopt the Audited Accounts of the Company for the year ended June 30, 2009 together with Directors' and Auditor's report thereon.
3. To appoint Auditors of the Company and to fix their remuneration. The present Auditors M/s. Riaz Ahmed Saqib Gohar & Company Chartered Accountants retire and being eligible, offer themselves for reappointment.

SPECIAL BUSINESS

4. To consider and approve the change of the registered address of the Company from **5-B, 1st Floor LDA Flats, Lawrence Road, Lahore** to **14th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi** and to amend the Memorandum of Association of the Company to achieve the same. If approved the following resolution will be passed:

"RESOLVED that the registered address of the Company shall, subject to approval of the Securities and Exchange Commission of Pakistan in terms of Section 21 of the Companies Ordinance, 1984 be changed from **5-B, 1st Floor LDA Flats, Lawrence Road, Lahore** to **14th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi** and that Clause II of the Memorandum of Association shall be replaced with the following:

"That the Registered address of the Company shall be 14th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi."

FURTHER RESOLVED that Mr. Mr. Muhammad Nadeem Company Secretary and Mr. Naveed A. Siddiqui CFO of the Company, is hereby authorized to sign and execute all documents and take all steps that may be required and may be necessary for acquiring approval of the Securities & Exchange Commission of Pakistan of the change in the Memorandum of Association of the Company reflecting the change of registered address of the Company."

OTHER BUSINESS

5. To transact any other business with the permission of the Chair.

October 06, 2009

By Order of the Board
Mohammad Nadeem
Company Secretary

Notes:

1. The Share Transfer Books of the Company will remain close from 25th October 2009 to 31st October 2009 (both days inclusive).
2. A member eligible to attend and vote at this meeting is entitled to appoint another member as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the Company, Proxies in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.
3. CDC accounts holder will in addition have to follow the under mentioned guidelines as laid down in Circular No. 1 dated 26th January, 2000 of the Securities & Exchange Commission of Pakistan for attending the meeting:
 - i.) In Case of Individual, the account on sub account holders/ or the person whose securities are in group account and their registrations details are unloaded as per the regulations, shall authenticate his/her identity by showing his/her original National Identity Card (NIC) or original passport at the time of attending the meeting. The Shareholders registered on CDS are also requested to bring their Participant ID members and account numbers in CDS.
 - ii.) In case of corporate entity, the board of directors resolution / Power of attorney with specimen signature or nominee shall be produced (unless it has been provided earlier) at the time of meeting.
4. Members are requested to notify changes in their address, if any, to the company's Share Registrars M/s. Corplink (Private) Limited, Wings Arcade, I-K (Commercial) Model Town, Lahore immediately.

Statement u/s 160 (i) (b) of the Companies Ordinance, 1984, is sent to the shareholders annexed with the Notice of Meeting.

**STATEMENT UNDER SECTION 160(1) (B) OF THE
COMPANIES ORDINANCE 1984**

It has been considered necessary to change the registered address of the Company from **5-B, 1st Floor LDA Flats, Lawrence Road, Lahore** to **14th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi**, as the Company is in the process of proposing to initiate a merger of the Company with Optimus Limited, the latter of which is registered in Karachi. This is necessary so as to ensure that multiplicity of proceedings in respect of the merger is avoided.

The notice published and annexed hereto is for the purpose of convening a meeting of the members of the Company, for the purpose of passing, inter alia, the following Resolution:

“RESOLVED that the registered address of the Company shall, subject to approval of the Securities and Exchange Commission of Pakistan in terms of Section 21 of the Companies Ordinance, 1984 be changed from **5-B, 1st Floor LDA Flats, Lawrence Road, Lahore** to **14th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi** and that Clause II of the Memorandum of Association shall be replaced with the following:

“That the Registered address of the Company shall be 5-B, 1st Floor LDA Flats, Lawrence Road, Lahore.”

FURTHER RESOLVED that Mr. Muhammad Nadeem Company Secretary and Mr. Naveed A. Siddiqui CFO, of the Company, is hereby authorized to sign and execute all documents and take all steps that may be required and may be necessary for acquiring approval of the Securities & Exchange Commission of Pakistan of the change in the Memorandum of Association of the Company reflecting the change of registered address of the Company.”

Dated: Oct, 06, 2009
Lahore

By Order of the Board
Mohammad Nadeem
Company Secretary

DIRECTORS REPORT

On behalf of the Board of Directors, I am pleased to present the 17th annual report along with the audited accounts of the company for the year ended June 30, 2009.

The financial results for the period under review are summarized below:

FINANCIAL HIGHLIGHTS

	<u>2009</u>	<u>2008</u>
	Rupees	
Gross Revenue	9,138,462	14,064,013
Administrative Expenses	12,541,832	17,373,359
Financial Charges	2,382,683	5,408,875
Provision (Reversal) for Lease losses	(3,054,461)	10,601,437
Provision (Reversal) for Taxation	Nil	(40,0000)
Provision (Reversal) for deferred	Nil	Nil.
Profit / (Loss) after Tax	(2,840,393)	(21,235,108)
Accumulated profit carried forward	22,010,718	19,170,325

PERFORMANCE REVIEW:

The Company was unable to do any business due to regulatory constraints. No disbursement, higher provisioning in the Company making a loss before tax of Rs. 3.054 million for the year ended June 30, 2009. The Sponsors, has entered in to share purchase agreement for substantial acquisition of voting shares with Optimus limited. The acquisition will enable the Company to run the business smoothly and fulfill the mandatory paid up capital requirement.

The Directors of your Company are pleased to state, in compliance with the best practice of the Code of the Corporate Governance that:-

- 1- The annexed financial statements, prepared by the management of your Company, present fairly its state of affairs, results of its operations, cash flow and changes in its equity.
- 2- The Company has maintained proper books of accounts.
- 3- Appropriate accounting policies have been applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- 4- International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
- 5- The system on internal control and weakness, if any will be removed in time.
- 6- There are no significant doubts upon the company's ability to continue as going concern.
- 7- There has been no material departure from the best practice of Corporate Governance as detailed in the Listing Regulations.
- 8- Summary of Key operating and financial data for last six years are annexed to this report.
- 9- During the year under review 05 meetings of the Board of Directors were held. Attendance by each director is as follows:

Name of Director	Number of Meetings	
	Attended	
i) Mr. Salman Qureshi	04	
ii) Mr. Bilal Ahmed Qureshi	04	
iii) Mr. Aamir Qureshi	04	
iv) Col.(Retd.) Abid Saeed Khan	00	
v) Mr. I.M. Mohsin	00	
vi) Mr. Muhammad Kalim	02	
vii) Mr. Faisal Qureshi	04	

- 10- During the fiscal year, the trading in shares of the company by Directors, CEO, CFO, Company Secretary and Employees and their spouses and minor children in none.

AUDITORS

The Company's Auditors M/S Raiz Ahmed, Saqib, Gohar & Company Chartered Accountants, retire and being eligible offered themselves for reappointment.

PATTERN OF SHAREHOLDING

Pattern of shareholding as on June 30,2009 is annexed to this report.

ACKNOWLEDGMENT

We thank our valued customers, shareholders, financial institutions, the Securities & Exchange Commission of Pakistan, State Bank of Pakistan, Leasing Association of Pakistan and all three Stock Exchanges of the country for their continued support and guidance.

The Board expresses its appreciation for the efforts of the Management and Staff of the Company.

For and on behalf of the Board of Directors

September 30,2009
Lahore

Bilal Ahmed Qureshi
Managing Director & CEO

**STATEMENT IN COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE
FOR THE YEAR ENDED JUNE 30,2009**

This statement is being presented to comply with the Code of Corporate Governance contained in Regulation No. 37 of listing regulations of Karachi Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of Corporate Governance.

The company has applied the principles contained in the Code in the following manner:

The company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the Board includes at least seven independent non-executive directors.

The directors have confirmed that none of them is serving as a director in more than ten listed companies, including this company.

All the resident directors of the company are registered as Taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.

No casual vacancy occurred in the Board during the year.

The company has prepared a 'Statement of Ethics and Business Practices', which has been signed by all the directors and employees of the Company.

The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and other executive directors, have been taken by the Board.

The meetings of the Board were presided over by the Chairman and, the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

The directors are aware of the relevant laws applicable to the Company, its policies and procedures and provisions of memorandum and article of association and are aware of their duties and responsibilities.

The Board has approved appointment of CFO and Company Secretary, including their remuneration and terms and conditions of employment, as determined by the CEO.

The directors report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.

The financial statements of the company were duly endorsed by CEO and CFO before approval of the Board.

The directors, CEO and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.

The company has complied with all the corporate and financial reporting requirements of the Code. An effective internal audit department has already established.

The board has formed an audit committee. It comprises four members, of whom all four are non-executive directors including the chairman of the committee.

The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the company and as required by the Code. The terms of reference of the committee have been formed and advised to the committee for compliance.

For on behalf of Board of Directors

September 30,2009

Bilal Ahmed Qureshi
Managing Director & CEO

**REVIEW REPORT TO THE MEMBERS ON STATEMENT
OF COMPLIANCE WITH BEST PRACTICES OF CODE OF
CORPORATE GOVERNANCE**

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance for the year ended 30 June 2009 prepared by the Board of Directors of **Capital Assets Leasing Corporation Limited** to comply with the Listing Regulation No.37 (Chapter XI) No.43 (Chapter XIII) and No.36 (Chapter XI) of the Karachi, Lahore and Islamabad Stock Exchanges respectively, where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

During the course of our review, we have noted the following:

- (a) Although the internal audit function is being carried out, however, we have not seen a formal internal audit report addressed to the management.
- (b) The company has not furnished the Secretarial Compliance Certificate as required by clause (xxv) of the Code of Corporate Governance.

Based on our review, except for the matters stated above, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance for the year ended June 30, 2009.

Riaz Ahmad, Saqib, Gohar & Co.
Chartered Accountants
Engagement Partner: Adeel Shahzad

Karachi

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Capital Assets Leasing Corporation Limited as at June 30, 2009 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and except as discussed in paragraphs (b) and (c) below, we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984.

Except as discussed in paragraphs (b) and (c) below, we conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We state that:

- (a) Provision for lease losses and suspended income, as disclosed in note 8 to these financial statements, have not been made in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Moreover, the company has not made sufficient provision against doubtful receivables included in advances, deposits, prepayments and other receivables (note - 6) amounting to Rs. 5.147 million.

Had the provision been made in accordance with the above Rules and Regulations, provision for lease losses and suspended income would have been higher by Rs. 4.226 million and Rs. 2.934 million respectively and investment in finance lease would have been lower by 7.160 million. Moreover, advances, deposits, prepayments and other receivables would have been lower by Rs. 5.147 million and accordingly, loss for the year and the un-appropriated loss would have been higher by 12.307 million.

- (b) As disclosed in note 11 to these financial statements, the company has recognized deferred tax asset to the extent of Rs. 15.862 million in prior years. During the year, we have not been provided with the current status of taxation, tax bases of the assets and liabilities, working for deferred taxation, etc. The company has also not made necessary disclosures regarding the amount (expiry date, if any) of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognized in the balance sheet as required by the International Accounting Standard 12 *Income Taxes*. In the absence of above referred information, we were unable to satisfy ourselves as to the amount recognized in the financial statements.

- (c) As disclosed in detail in note 1 to these financial statements, the company has been operating with equity which is less than the statutory minimum requirement and has significantly curtailed its leasing operations. According to the management no directions from SECP have been received with respect to compliance of the statutory minimum equity requirement.

Furthermore, as fully explained in note 1.4, the SECP has approved the plan for the sale of majority shareholding of the company and the Public Announcement of the offer has been made. However, we have neither been provided with the current status of the company's licensing requirement to operate as a leasing company nor the future plans of either the existing or the prospective new management in respect of meeting the minimum equity requirement. Therefore, the aforesaid events imposed a serious limitation on our scope and we are unable to make any assessment regarding the company's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business

- (d) in view of the significance of the matters discussed in above paragraphs, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on the financial statements; and
- (e) in our opinion, no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

BALANCE SHEET AS AT JUNE 30, 2009

	Note	<u>2009 Rupees</u>	<u>2008 Rupees</u>
ASSETS			
Current Assets			
Cash & bank balances	5	1,537,674	5,093,201
Current portion of net investment in finance lease	8	63,215,055	70,606,365
Advances, deposits, prepayments and other receivables	6	30,193,246	25,627,263
Morabaha and short term finances	7	13,507,745	14,912,745
		<u>108,453,720</u>	<u>116,239,574</u>
Non-Current Asset			
Net investment in finance lease	8	14,399,722	37,509,858
Long term investments	9	452,373	561,174
Long term advances and deposits	10	3,279,422	3,279,422
Deferred tax asset	11	15,862,993	15,862,993
Property , plant & equipment	12	1,189,763	1,745,763
		<u>35,184,273</u>	<u>58,959,210</u>
TOTAL ASSETS		<u><u>143,637,993</u></u>	<u><u>175,198,784</u></u>
LIABILITIES AND EQUITY			
Current Liabilities			
Current portion of long term liabilities	13	42,854,196	46,612,837
Short term loans and running finances under mark-up arrangement	14	-	12,400,000
Trade, accrued and other liabilities	15	1,179,109	1,601,203
Provision for taxation		418,695	418,695
		<u>44,452,000</u>	<u>61,032,735</u>
Non Current Liabilities			
Long term loans	16	-	5,005,063
Long term deposits	17	4,113,829	11,248,429
		<u>4,113,829</u>	<u>16,253,492</u>
		<u>48,565,829</u>	<u>77,286,227</u>
SHARE CAPITAL AND RESERVES			
Authorised capital			
20,000,000 ordinary shares of Rs. 10/- each (2008: 20,000,000 ordinary shares of Rs. 10/- each)		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up capital	18	107,444,130	107,444,130
Reserves	19	(12,371,966)	(9,531,573)
		<u>95,072,164</u>	<u>97,912,557</u>
CONTINGENCIES AND COMMITMENTS	20	-	-
TOTAL LIABILITIES AND EQUITY		<u><u>143,637,993</u></u>	<u><u>175,198,784</u></u>

The annexed notes from 1 to 32 form an integral part of these financial statements.

Managing Director & CEO

Director

Chairman

PROFIT & LOSS ACCOUNT
For The Year Ended June 30, 2009

	Note	<u>2009</u> Rupees	<u>2008</u> Rupees
INCOME			
Income from lease operations	21	6,999,173	10,851,624
Other operating income	22	2,139,289	3,212,391
		<u>9,138,462</u>	<u>14,064,015</u>
EXPENSES			
Administrative and operating expenses	23	12,541,832	17,373,359
Financial charges	24	2,382,683	5,408,875
Other charges	25	108,801	1,740,452
Provision / (Reversal) against losses -net		(3,054,461)	10,601,437
		<u>11,978,855</u>	<u>35,124,123</u>
LOSS BEFORE TAXATION		<u>(2,840,393)</u>	<u>(21,060,108)</u>
Provision for taxation	26	-	(175,000)
NET LOSS FOR THE YEAR		<u>(2,840,393)</u>	<u>(21,235,108)</u>
EARNING PER SHARE	27	<u>(0.26)</u>	<u>(1.98)</u>

The annexed notes from 1 to 32 form an integral part of these financial statements.

Managing Director & CEO

Director

Chairman

CASH FLOW STATEMENT

For The Year Ended June 30, 2009

	<u>2009</u> <u>Rupees</u>	<u>2008</u> <u>Rupees</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(2,840,393)	(21,060,108)
Adjustments for non cash items:		
Depreciation	615,000	1,195,533
Financial charges	2,382,683	5,408,875
Other charges	-	1,740,452
Provision / (Reversal) against losses -net	(3,054,461)	10,601,437
Loss / (Gain) on re-measurement of long term investments	108,801	(52,837)
Gain on sale / re-measurement of investments-held for trading	-	(120,545)
Benefits in kind -vehicle to CEO	-	1,267,160
Gain on disposal of operating fixed assets	-	(95,320)
	<u>(2,788,370)</u>	<u>(1,115,353)</u>
(Increase)/decrease in current assets		
Advances, deposits, prepayments and other receivables	(4,510,105)	7,459,999
Increase/(decrease) in current liabilities		
Trade, accrued and other payables	127,831	(76,227)
Cash generated from operations	<u>(7,170,644)</u>	<u>6,268,419</u>
Financial charges paid	(2,932,608)	(6,310,110)
Tax paid	(55,878)	(65,465)
Gratuity paid	-	(22,800)
Net investment in lease and hire purchase finances	33,555,907	25,249,510
Morabaha and short term finances	1,405,000	6,905,000
Lease security deposits received	<u>(8,807,012)</u>	<u>2,229,896</u>
Net cash flow from operating activities	<u>15,994,765</u>	<u>34,254,450</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to fixed assets	(59,000)	(461,660)
Proceeds from sale of fixed assets	-	401,500
Long term advances and deposits	-	497,769
Proceeds from sale of investments-held for trading	-	3,312,971
Net cash from investing activities	<u>(59,000)</u>	<u>3,750,580</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of liabilities against assets subject to finance lease	-	(1,051,509)
Short term loans and running finances repaid	(12,400,000)	(27,911,457)
Repayment of loans	<u>(7,091,292)</u>	<u>(8,510,088)</u>
Net cash flow from financing activities	<u>(19,491,292)</u>	<u>(37,473,054)</u>
Net increase in cash and cash equivalents	<u>(3,555,527)</u>	<u>531,976</u>
Cash and cash equivalents at the beginning of the year	<u>5,093,201</u>	<u>4,561,225</u>
Cash and cash equivalents at the end of the year	<u>1,537,674</u>	<u>5,093,201</u>

The annexed notes from 1 to 32 form an integral part of these financial statements.

Managing Director & CEO

Director

Chairman

STATEMENT OF CHANGES IN EQUITY

For The Year Ended June 30, 2009

Description	Issued subscribed and paid-up capital	Statutory reserves	Un-appr- opriated profits	Total
Balance as at June30, 2007	107,444,130	9,638,752	2,064,783	119,147,665
Net loss for the year	-	-	(21,235,108)	(21,235,108)
Balance as at June 30, 2008	107,444,130	9,638,752	(19,170,325)	97,912,557
Balance as at July 01, 2008	107,444,130	9,638,752	(19,170,325)	97,912,557
Net loss for the year	-	-	(2,840,393)	(2,840,393)
Balance as at June 30, 2009	107,444,130	9,638,752	(22,010,718)	95,072,164

The annexed notes from 1 to 32 form an integral part of these financial statements.

Managing Director & CEO

Director

Chairman

NOTES TO THE FINANCIAL STATEMENT

For The Year Ended June 30, 2009

1 LEGAL STATUS AND OPERATIONS

- 1.1 The company **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. The registered office of the company is situated at 5-B, 1st Floor, LDA Flats, Lawrence Road, Lahore and the principal office is located at C-10, South Avenue, S.I.T.E. Karachi.
- 1.2 The company has significantly curtailed its leasing operations and has not advanced any lease facility during the year. However, till date no directions from SECP have been received in this respect, except for the approval of sale of major shareholding as discussed in note 1.4 below.
- 1.3 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, the minimum equity requirement for the leasing companies has been increased. The existing leasing companies shall increase their minimum equity to Rs. 350 million latest by June 30, 2011, Rs. 500 million by June 30, 2012, and Rs. 700 million by June 30, 2013. At present the company's equity is below Rs. 100 million.
- 1.4 During the year ended June 30, 2008, the existing management of the company applied to SECP for the sale of majority shareholding of the company to M/S Optimus Limited, 14th Floor, Chapel Plaza, Hasrat Mohani Road, Karachi. The Commission, vide its letter No. SC/NBFC(1)-R/2008/CALCORP/236 dated May 28, 2008, has accorded its approval subject to certain conditions for the sale and transfer of 7,856,546 shares i.e. 73% held by Mr. Bilal Ahmed Qureshi and his associates. The original price was Rs. 9.80 per share as per "Shares Sale and Purchase Agreement" dated June 2, 2007, which was amended and finalized vide second addendum to the said agreement dated April 6, 2009, at an offer price of Rs. 7.41 per share. On July 16, 2009 the Public Announcement of the offer has been made as required under the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance 2008.

2 STATEMENT OF COMPLIANCE

- 2.1 These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan, the requirements of the Companies Ordinance, 1984 (the Ordinance), Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the requirements of the Ordinance, the Rules, the Regulations or the directives issued by the Securities and Exchange Commission of Pakistan (SECP) shall prevail

Other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after July 1, 2008 which are neither considered relevant nor have any significant effect on the company's operations are not detailed in these financial statements

- 2.2 Standards, Interpretations and amendments to published approved accounting standards that are not yet effective: The following standards, amendments and interpretation have been published that are mandatory for the accounting periods beginning on or after 1 January 2009 or later periods but the company has not early adopted:

	Effective from
i) IAS 1 - Presentation of Financial Statements (Revised September 2007)	January 01, 2009
ii) IAS 23 - Borrowing Costs (Revised March 2007)	January 01, 2009
iii) Amendments to IAS 27 (Revised) - Consolidated and Separate Financial Statements	July 01, 2009
iv) Amendments to IAS 32 'Financial Instruments: Presentation' and IAS 1, 'Presentation of Financial Statements'-'puttable Financial Instruments and Obligations arising on liquidation'	January 01, 2009
v) Amendments to IAS 39 'Financial instruments: recognition and measurement'	July 01, 2009
vi) Amendment to IFRS 1 'First time adoption of IFRS' and IAS 27 ' Consolidated and separate financial statements'	July 01, 2009
vii) IFRS 1 (revised), 'First -time adoptiion'	July 01, 2009
viii) Amendment to IFRS 2 'Share -based Payment'	January 01, 2009
ix) IFRS 3 - Business Combinations (Revised)	July 01, 2009
x) Amendment to IFRS 7 - Financial Instruments: Disclosure	January 01, 2009
xi) IFRS 8 - Operating Segments	January 01, 2009

2.4 Critical Accounting estimates and judgments

The preparation of the financial statement in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the company's financial statements are as follows:

- Taxation (note-27)
- Provision against doubtful receivables (note-7)
- Depreciation (note-13)

3. Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which are stated at fair value.

SIGNIFICANT ACCOUNTING POLICIES**4.1 Investments**

The company classifies and measures its investments as follows:

4.1.1 Held for trading

These are investments, which are acquired principally for the purpose of generating profit from short-term fluctuations in price and are measured at fair value with any resulting gain or loss recognized directly in the profit and loss account.

4.1.2 Held to maturity

These are securities with fixed or determinable payments with fixed maturity and company has the positive intent and ability to hold them to maturity, these are stated at amortized cost.

4.1.3 Available for sale

Investments that are held for an undefined period and may be sold in response to the need for liquidity or changes in market rates are classified as available-for-sale. These are initially recognized at cost inclusive of transaction costs and subsequently measured at market rate using the rate quoted on the stock exchange at the close of the financial year. Gains or losses on re-measurement of available-for-sale investments are recognized directly in equity until the investments are sold / disposed-off or impaired.

4.3 Net Investment in Finance Lease

Assets owned by the company but subject to finance lease are included in the financial statements as " investment in finance lease " at an amount equivalent to the net investment in the leases.

4.4 Fixed assets and depreciation**4.4.1 Owned*****Tangible***

These are stated at cost less accumulated depreciation. Depreciation is charged to income applying the straight line method whereby the cost of an asset is written off over its estimated useful life at the rates given in relevant note. Depreciation on fixed assets is charged on monthly basis.

Normal repairs and maintenance are charged to revenue. Major repairs, renewals and improvements are capitalized. Gains and losses on disposal of fixed assets are charged to income.

Intangible

These are stated at cost less accumulated amortization and impairment, if any.

Amortization charge is based on the straight line method whereby the cost of an asset is written-off over its estimated useful life.

4.4.2 Leased

Leases in terms of which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of minimum lease payments at the inception of the lease less accumulated depreciation and impairment losses, if any. Depreciation is charged on the same basis as used for own assets.

Financial charges are allocated to accounting period in a manner so as to provide a constant rate of charge on outstanding liability.

4.5 Obligation under finance lease

The Company accounts for assets acquired under financial leases by recording the assets and the related liabilities. The amounts are determined on the basis of discounted value of total minimum lease payments and residual value of the assets at the end of the lease period to be paid by the Company

Financial charges are allocated to accounting periods in a manner so as to provide constant periodic rate of charge on the outstanding liability.

4.6 Trade, accrued and other payables

Trade and other payables are stated at cost.

4.7 Staff retirement benefits

Effective July 01, 1998, the company operates an approved defined contribution provident fund covering all its permanent employees. Equal monthly contribution to the fund are made both by the company and by the employee at rate of 8.33% of basic pay. Contribution for the year amounted to Rs. 186,962 (2008: Rs. 196,464)

Till June 30, 1998 the company operated a gratuity scheme for its employees. Gratuity is payable at the time of retirement.

4.8 Compensated absences and Leave fare assistance

Liability in respect of accumulated compensated absences of employees is accounted for in the period in which these absences are earned. Amount provided for compensated absences at year end amounted to Rs. 146,022 (2008: Rs. 119,874). Company also provides for non accumulating leave fare assistance (LFA) payable on actual basis. Amount provided for LFA for the year amounted to Nil (2008: nil) to permanent employees. Effective from July, 2006 company has introduced dearness allowance instead of LFA. Amount provided for the year amounted to Rs. 146,022 (2008: 119,874)

4.9 Revenue recognition

The Company recognizes all direct leases, sale and leaseback and hire purchase contracts of financing nature as finance leases. The total unearned income which consists of excess of aggregate lease rentals and residual value over the cost of the leased asset is deferred and amortized to income over the lease term using annuity method so as to produce a systematic return on net investment in lease finance. Front-end fees, lease document fees, commitment, other charges and other income is accounted for on accrual basis.

Profit on Morabaha and short-term finances is recognized on prorata basis taking into account relevant buy-back date. Gain on sale of investments is taken to income in the period in which it arises. Income on bank deposit is recognized on accrual basis. Dividend income is recorded at the time of closure of share transfer books of the company declaring the dividends.

4.10 Taxation

4.10.1 Current

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account allowances and credits available, if any.

4.10.2 Deferred

The Company accounts for deferred taxation using the liability method on all significant timing differences between the amounts attributed to assets and liabilities for financial reporting purposes and amounts used for taxat purposes.

A deferred tax asset is recognized only to the extent that it is probable that the future taxable profits will be available against which the asset can be utilized.

4.11 Provision for potential losses and provision for doubtful receivables

Provision for losses against lease, Morabaha finances, short term finances, long term advances is made according to the Non-Banking Finance Companies and Notified Entities Regulations, 2008. While the provision for other receivables is made on the best judgment of the management which in the opinion of the management represents the amount that is required to cover potential losses that can be reasonably anticipated. The allowance is increased by provision charged to income and decreased by charge-off and net of recoveries. The amounts are shown under respective heads as a deduction from gross amounts of receivables

4.12 Cash and cash equivalents

For the purposes of cash flow statement, cash and cash equivalent consists of cash in hand and balances with banks net of borrowings, not considered to be in the nature of financing activities.

4.13 Impairment

The carrying amount of the company's assets are reviewed at each balance sheet date to determine whether, there is any indication of impairment. If such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount. Impairment losses are recognized in profit and loss account.

4.14 Foreign currency translation

Foreign currency transactions are converted into rupees at the rates of exchange approximating to those ruling at the date of transaction. Monetary assets and liabilities in foreign currencies have been translated into rupees at the rates of exchange approximating those ruling at the balance sheet date. Exchange gains or losses are included in income currently.

4.15 Financial Instruments

a) Financial assets

Financial assets are cash and bank balances, net investment in lease and hire purchase, long term advances, investments, Morabaha and short term finances, advances, deposits and other receivables. These are stated at their nominal value as reduced by appropriate provision for doubtful amounts except for investments.

b) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangement entered into. Significant financial liabilities include loans, liabilities against assets subject to finance lease, security deposits, certificates of investment, running finances, creditors, accrued expenses and other payables. Interest bearing loans and finances are recorded at gross proceeds received. Other liabilities are stated at their nominal value. Financial charges are accounted for on accrual basis. Any gain or loss on the de-recognition of the financial assets and liabilities is included in the net profit and loss for the period in which it arises.

c) Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet if the company has legally enforceable right to offset the recognized amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.16 Transactions with related parties

Transactions between the company and its related parties/associated undertakings are carried out on an arm's length basis. These prices are determined in accordance with the methods prescribed in the International Accounting Standard

	Note	2009 Rupees	2008 Rupees
5. CASH AND BANK BALANCES			
Cash in hand		158,751	184,259
Cash at banks:			
- in deposit accounts	5.1	<u>1,378,923</u>	<u>4,908,942</u>
		<u>1,537,674</u>	<u>5,093,201</u>
5.1 Return on these deposit accounts is earned at the rate ranging from 1.5 % to 3.5 % (2008: from 1.5 % to 3.5 %)			
6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Unsecured advances - considered good			
-Against salary			
Staff		✓ 335,973	360,594
-Others			
Chief Executive		✓ 5,197,703	5,197,703
-Against expenses			
Chief Executive	6.1	✓ 4,863,028	2,250,212
-Against supplies and services			
Supplies and services	6.2	✓ 407,238	409,238
Income tax		✓ 6,322,523	6,266,645
		✓ <u>6,729,761</u>	<u>6,675,883</u>
		17,126,465	14,484,392
Prepayments			
		✓ 232,507	250,759
Other receivables - considered good			
Accrued mark-up on short term finances		7,584,743	5,601,540
Central Excise duty refundable		248,681	248,681
Others		5,000,850	5,041,891
		12,834,274	10,892,112
Others - considered doubtful		771,116	771,116
Less: Provisions for doubtful receivables		(771,116)	(771,116)
		-	-
		<u>12,834,274</u>	<u>10,892,112</u>
		<u>30,193,246</u>	<u>25,627,263</u>

Movements during the year in respect of advances are as follows:
Advances- Others
Chief Executive

Opening balance	5,197,703	6,511,611
Disbursement made during the year	2,340,000	413,458
Repayment during the year	<u>(2,340,000)</u>	<u>(1,727,366)</u>
	<u>5,197,703</u>	<u>5,197,703</u>

6.1.1 The maximum amount due at the end of any month during the year was Rs. 5.197 million (2008: Rs. 6.512 million).

6.2 Advance against expenses - Executives

Opening balance	2,250,212	1,418,655
Disbursement made during the year	3,524,750	3,003,090
Repayments during the year	<u>(911,934)</u>	<u>(2,171,533)</u>
	<u>4,863,028</u>	<u>2,250,212</u>

6.2.1 The maximum amount due at the end of any month during the year was Rs.4.863 million (2008 : Rs. 2.250 million).

7. MORABAHA AND SHORT TERM FINANCES
Secured

Morabaha finances	7.1	982,745	982,745
Short term finances	7.2	<u>12,542,500</u>	<u>13,947,500</u>
		13,525,245	14,930,245
Less: Provision for doubtful receivables		<u>(17,500)</u>	<u>(17,500)</u>
		<u>13,507,745</u>	<u>14,912,745</u>

7.1 These represent amounts receivables against Morabaha transactions i.e. sale of goods on deferred payment basis at 11%. These are secured against equitable mortgage of property.

7.2 These finances are secured against equitable mortgage of property and first charge on machinery and carry mark-up rates ranging from 13.50% to 22% (2008: 10% to 22%) per annum.

8. INVESTMENT IN FINANCE LEASE

	2009			2008		
	Not later than one year (Rupees)	More than one year and upto five year (Rupees)	Total (Rupees)	Not later than one year (Rupees)	More than one year and upto five year (Rupees)	Total (Rupees)
Minimum lease and hire purchase rentals	36,386,989	10,714,148	47,101,137	50,640,934	27,260,566	77,901,500
Add: Residual value of leased assets	38,800,236	4,113,829	42,914,065	40,472,648	11,248,429	51,721,077
Gross investment in lease and hire purchase finance	75,187,225	14,827,977	90,015,202	91,113,582	38,508,995	129,622,577
Less: unearned finance income	(2,807,506)	(428,255)	(3,235,761)	(8,288,092)	(999,137)	(9,287,229)
Net investment in lease and hire purchase finance	72,379,719	14,399,722	86,779,441	82,825,490	37,509,858	120,335,348
Less: Provision for lease losses (8.3)	(9,164,664)	-	(9,164,664)	(12,219,125)	-	(12,219,125)
Net investment in leases	63,215,055	14,399,722	77,614,777	70,606,365	37,509,858	108,116,223

8.1 These represent investment in lease finance and hire purchase under various lease agreements with implicit rate of return ranging from 15 to 22 percent per annum. These agreements usually are for three years to five years period. In certain cases the company has security, in addition to lease assets, in the form of corporate/ personal guarantee of associated companies/ directors.

8.2 The net investment in lease portfolio includes Rs. 26.588 million (2008: Rs. 25.013 million) which has been placed under non-performing status.

8.3 Particulars of provision against non-performing leases

	2009			2008		
	Specific (Rupees)	General (Rupees)	Total (Rupees)	Specific (Rupees)	General (Rupees)	Total (Rupees)
Opening balance	12,219,125	-	12,219,125	1,617,688	-	1,617,688
Charge / (reversal) for the year	(3,054,461)	-	(3,054,461)	10,601,437	-	10,601,437
Amount written off	-	-	-	-	-	-
Closing balance	9,164,664	-	9,164,664	12,219,125	-	12,219,125

Note

 2009
Rupees

 2008
Rupees

8.4 Particulars of suspended income

Opening balance	2,579,761	2,769,450
Provided during the year	743,169	590,635
Reversed/realised during the year	(1,472,720)	(780,324)
Closing balance	<u>1,850,210</u>	<u>2,579,761</u>

9. LONG TERM INVESTMENTS

Available for sale

Dawood Money Market Mutual Funds

Opening book value	561,174	508,337
Gain on re-measurement to fair value	(108,801)	52,837
	<u>452,373</u>	<u>561,174</u>

9.1

9.1 This represents the market value (cost Rs. 350,000/-) of the funds at the balance sheet date.

	Note	2009 Rupees	2008 Rupees
10 LONG TERM ADVANCES AND DEPOSITS			
Advances - Secured	10.1	2,846,131	2,846,131
Security deposits		<u>433,291</u>	<u>433,291</u>
		<u>3,279,422</u>	<u>3,279,422</u>

10.1 These advances are secured by equitable mortgage of immovable properties. At present, the amount is overdue and no mark-up has been charged during the year.

11 DEFERRED TAX ASSETS - net	11.1	<u>15,862,993</u>	<u>15,862,993</u>
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11.1 The management of the company, based on financial projection for the future years, had recognized the asset to the extent of Rs. 15.862 million in prior years which would be adjusted against future taxable profits.

Particulars	2009	2008
Advances - Secured	2,846,131	2,846,131
Security deposits	433,291	433,291
Total	3,279,422	3,279,422

12. 'Property, Plant and equipment

	COST				DEPRECIATION			
	As at July 01, 2008	Additions/ (Disposals)/ Reclassification*	As at June 30, 2009	Rate	As at July 01, 2008	Additions/ (Disposals)/ Reclassification*	As at June 30, 2009	Written down value as at June 30, 2009
	Rupees			%	Rupees			
Owned -								
Air conditioners & refrigerator	715,292	-	715,292	15	555,902	79,803	635,705	79,587
		-				-		
Electric fittings & installations	127,013	-	127,013	15	87,511	19,052	106,563	20,450
Motor vehicles	589,909	-	589,909	20	425,854	117,982	543,836	46,073
		-				-		
Office machines & equipment	1,485,317	59,000	1,544,317	15	906,498	182,127	1,088,625	455,692
		-				-		
Computer & allied equipment	2,581,523	-	2,581,523	30	2,476,757	64,477	2,541,234	40,289
		-				-		
Furniture & fixture	1,677,288	-	1,677,288	10	978,059	151,559	1,129,618	547,670
		-				-		
	<u>7,176,342</u>	<u>59,000</u>	<u>7,235,342</u>		<u>5,430,581</u>	<u>615,000</u>	<u>6,045,581</u>	<u>1,189,761</u>
Intangibles								
Computer software	281,280	-	281,280	30	281,278	-	281,278	2
2009	7,457,622	59,000	7,516,622		5,711,859	615,000	6,326,859	1,189,763
2008	<u>12,451,113</u>	<u>461,660</u> <u>(5,455,152)</u>	<u>7,457,621</u>		<u>8,398,137</u>	<u>1,195,533</u> <u>(3,881,812)</u>	<u>5,711,858</u>	<u>1,745,763</u>

	Note	2009 Rupees	2008 Rupees
13 CURRENT PORTION OF LONG TERM LIABILITIES			
Long term loans	16	4,053,960	6,140,189
Long term deposits	17	38,800,236	40,472,648
		<u>42,854,196</u>	<u>46,612,837</u>
14 SHORT TERM LOAN AND RUNNING FINANCES			
Short term loan under mark-up arrangements-Secured			
Banking company	14.1	-	12,400,000
		<u>-</u>	<u>12,400,000</u>
14.1	Represents running finance facilities of Rs. 16 million (2008: Rs.16 million) and carry mark-up @ KIBOR plus 3%. These facilities are secured by first pari passu charge on Company's leased assets, fixed assets and receivables. The facility has expired on May 2009.		
15 TRADE, ACCRUED AND OTHER PAYABLES			
Accrued expenses		441,689	313,857
Mark-up on short term loans and running finance		-	549,925
Unclaimed dividend		532,890	532,890
Others		204,530	204,531
		<u>1,179,109</u>	<u>1,601,203</u>
16 LONG TERM LOANS			
Discounting facility - secured	16.1	4,053,960	11,145,252
		4,053,960	11,145,252
Less: Current portion shown under current liabilities			
Discounting facility		4,053,960	6,140,189
		<u>4,053,960</u>	<u>6,140,189</u>
		<u>-</u>	<u>5,005,063</u>

16.1 These facilities are secured against hypothecation by way of fixed charge on identified lease assets together with their lease rentals. These loans carry mark-up @ 6 months KIBOR plus 4.5% per annum and are repayable in equal monthly instalments.

	Note	<u>2009</u> <u>Rupees</u>	<u>2008</u> <u>Rupees</u>
17 LONG TERM DEPOSITS			
Lease security deposits		42,914,065	51,721,077
Less: current portion shown under current liabilities		<u>38,800,236</u>	<u>40,472,648</u>
	17.1	<u>4,113,829</u>	<u>11,248,429</u>
17.1	These represent interest free security deposits received from lessees under lease contracts and are adjustable at the expiry of the respective lease contract.		

18 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

No. of Ordinary shares
 2009 2008
Rs. 10 each

10,744,413	10,744,413	Issued for cash	107,444,130	107,444,130
<u>10,744,413</u>	<u>10,744,413</u>		<u>107,444,130</u>	<u>107,444,130</u>

19 RESERVES

Statutory reserve	19.1	9,638,752	9,638,752
Unappropriated loss		<u>(22,010,718)</u>	<u>(19,170,325)</u>
		<u>(12,371,966)</u>	<u>(9,531,573)</u>

19.1 In accordance with the Prudential Regulations for Non- Banking Finance Companies, the company was required to transfer 20% of its after tax profits to statutory reserve until the reserve equals its paid up capital. Thereafter 5% of after tax profit was required to be transferred to reserve. Because of net loss suffered by the company, no amount has been transferred during the year.

20 CONTINGENCIES AND COMMITMENTS
20.1 Contingent assets

The company has obtained court decrees in respect of recovery of overdue lease rentals receivable from various clients aggregating to Rs. 6,767,455 as at June 30, 2009.

20.2 Contingent liabilities and commitments

There are no contingent liabilities and commitments as at June 30, 2009 (2008: Nil).

	Note	2009 Rupees	2008 Rupees
21 INCOME FROM LEASING OPERATIONS			
Income on lease contracts		6,398,920	10,662,539
Documentation charges		12,600	35,000
Late payment and other charges		587,653	154,085
		<u>6,999,173</u>	<u>10,851,624</u>
22 OTHER OPERATING INCOME			
Profit on Morabaha and short term finances		2,046,268	2,869,639
Return on bank deposits		93,021	59,311
Gain on sale of fixed assets		-	95,320
Profit on sale of investment- held for trading		-	14,739
Gain on re-measurement of investments		-	173,382
		<u>2,139,289</u>	<u>3,212,391</u>
23 ADMINISTRATIVE AND OPERATING EXPENSES			
Salaries, allowances and benefits		4,554,416	6,055,509
Travelling and conveyance charges		1,675,707	3,554,709
Training and seminars		-	14,680
Rent, rates and taxes		1,584,321	1,568,879
Depreciation	12	615,000	1,195,533
Electricity, gas and water		590,128	578,271
Repairs and maintenance		382,098	356,080
Printing and stationery		271,823	260,333
Telephone and postage expenses		491,115	608,846
Advertising expenses		2,410	910
Legal and professional charges		663,407	1,138,880
Vehicle running expenses		975,932	1,089,515
Insurance expenses		106,876	201,431
Entertainment expenses		200,136	339,266
Computer consultancy and maintenance		17,415	52,600
Auditor's Remuneration	23.1	304,500	270,000
Sundry expenses		106,548	87,917
		<u>12,541,832</u>	<u>17,373,359</u>
23.1 Auditors' remuneration			
Audit fee		187,500	145,000
Fee for half yearly review		30,000	30,000
Code of Corporate Governance		25,000	25,000
Others		10,000	10,000
Out of pocket expenses		52,000	60,000
		<u>304,500</u>	<u>270,000</u>

	Note	2009 Rupees	2008 Rupees
24. FINANCIAL CHARGES			
Mark-up/return on		1,469,045	2,262,693
Long term loans		867,272	2,497,998
Short term loans and running finances		-	592,045
Musharaka finances		-	14,695
Overdraft facility		-	18,331
Liabilities for finance leases		46,366	23,113
Bank charges		<u>2,382,683</u>	<u>5,408,875</u>
25. OTHER CHARGES			
Impairment loss on investments		108,801	-
Amortisation of deferred cost		-	1,740,452
		<u>108,801</u>	<u>1,740,452</u>
26. PROVISION FOR TAXATION			
- Current year	26.1	-	575,000
- Prior years		-	(400,000)
		<u>-</u>	<u>175,000</u>
26.1	During the year, provision for taxation has not been made in these financial statements due to losses.		
27. LOSS PER SHARE			
Loss after taxation	Rupees	(2,840,393)	(21,235,108)
Weighted average ordinary shares	Numbers	10,744,413	10,744,413
Loss per share-Basic	Rupees	<u>(0.26)</u>	<u>(1.98)</u>
28. TRANSACTION WITH RELATED PARTY			
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 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:			
Lease Transaction			
Net Investment outstanding as at June 30, 2009		<u>1,088,962</u>	<u>3,804,035</u>
Lease payments received during the year		<u>1,837,191</u>	<u>6,152,107</u>
Lease Income received during the year		<u>129,753</u>	<u>567,993</u>
Lease key money received during the year		<u>-</u>	<u>100,000</u>
Morabaha & Short Term Finances			
Short Term Loans outstanding as at June 30, 2009		<u>8,500,000</u>	<u>8,500,000</u>
Mark-up on short terms loan received during the year		<u>-</u>	<u>-</u>
Contribution to Staff Provident Fund		<u>186,962</u>	<u>196,464</u>

29 REMUNERATION OF CHAIRMAN, DIRECTORS, CHIEF EXECUTIVE AND EXECUTIVES

29.1 The aggregate amount charged in the financial statements for the year in respect of remuneration and benefits to the Chairman, Chief Executive and Executives are as follows:

	Chairman		Chief Executive		Directors		Executive	
	2009	2008	2009	2008	2009	2008	2009	2008
Managerial remuneration	-	120,000	1,188,000	1,188,000	-	-	711,600	633,593
Provident fund contribution	-	-	59,976	59,976	-	-	37,056	32,988
Total	-	120,000	1,247,976	1,247,976	-	-	748,654	666,581
No of persons	1	1	1	1	5	5	1	1

29.2 The Chairman & Chief Executive and one Executive are provided fuel and maintenance charges for their own vehicles as per company policy.

29.3 The company has rented offices premises from one of its directors and annual rent amounting 840,000/- (2008: Rs.708,879/-) has been paid for the same.

30 FINANCIAL INSTRUMENTS RELATED DISCLOSURES

30.1 Financial Risk Management Objectives

The company's activities expose to a variety of financial risks, including the effects of changes in foreign exchange rates, credit and liquidity risk associated with various financial assets and liabilities.

The company finances its operations through equity and management of working capital with a view to maintain reasonable mix between various sources of finance to minimize risk. Taken as a whole, risk arising from the company's financial instruments is limited as there is no significant exposure to market risk in respect of such instruments.

30.2 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulties in raising funds to meet commitments associated with Financial Instruments. The company is not exposed to any significant risk.

MATURITIES OF ASSETS AND LIABILITIES 2009

ASSETS	Total	Up to 3 Months	Over 3 Months to 1 Year	Over 1 Year to 5 years	Over 5 years
Property, plant & equipment	1,189,763	-	-	1,189,763	-
Net investment in finance lease	77,614,777	-	63,215,055	14,399,722	-
Long term investments	452,373	-	-	452,373	-
Long term advances and deposits	3,279,422	-	-	3,279,422	-
Deferred tax assets	15,862,993	-	-	-	15,862,993
Morabaha and short term finances	13,507,745	-	13,507,745	-	-
Advances, deposits, prepayments and other receivables	30,193,246	-	30,193,246	-	-
Cash & bank balances	1,537,674	158,751	1,378,923	-	-
Total Assets	143,637,993	158,751	108,294,969	19,321,280	15,862,993
LIABILITIES					
Long term loans	4,053,960	-	4,053,960	-	-
Long term deposits	42,914,065	-	38,800,236	4,113,829	-
Short term loans and running finances	-	-	-	-	-
Trade, accrued and other liabilities	1,179,109	258,527	920,582	-	-
Provision for taxation	418,695	-	418,695	-	-
Total Liabilities	48,565,829	258,527	44,193,473	4,113,829	15,862,993
Net Assets	95,072,164	(99,776)	64,101,496	15,207,451	-

Share capital 107,444,130

Reserves (12,371,966)

95,072,164

30.3 Interest rate risk management

Interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market mark-up/interest rates. Sensitivity to interest/mark up rate risk arises from mismatches of financial assets and financial liabilities that mature or reprice in a given period. The company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The company is exposed to mark -up / interest rate risk in respect of the following .

Interest Rate Risk

2009

FINANCIAL ASSETS	Interest / Mark-up bearing			Non Interest bearing			Total
	Maturity up to one year	Maturity after one year	Subtotal	Maturity up to one year	Maturity after one year	Subtotal	
	Rupees						
Net investment in lease	63,215,055	14,399,722	77,614,777	-	-	-	77,614,777
Investments	-	-	-	-	452,373	452,373	452,373
Security deposits	-	-	-	-	433,291	433,291	433,291
Morabaha and short term finance	13,507,745	-	13,507,745	-	-	-	13,507,745
Advances and other receivables	-	-	-	12,585,593	2,846,131	15,431,724	15,431,724
Cash and bank balances	1,378,923	-	1,378,923	158,751	-	158,751	1,537,674
2009	78,101,723	14,399,722	92,501,445	12,744,344	3,731,795	16,476,139	108,977,584
2008	90,428,052	37,509,858	127,937,910	10,827,690	3,840,596	14,668,286	18,508,882
FINANCIAL LIABILITIES							
Long term loans	4,053,960	-	4,053,960	-	-	-	4,053,960
Deferred liabilities	-	-	-	22,800	-	22,800	22,800
Security deposits	-	-	-	38,800,236	4,113,829	42,914,065	42,914,065
Short term loan and running finances	-	-	-	-	-	-	-
Trade, accrued and other payables	-	-	-	1,179,109	-	1,179,109	1,179,109
2009	5,233,069	-	5,233,069	39,975,541	4,113,829	44,089,370	49,322,439
2008	20,141,392	5,005,063	25,146,455	41,647,953	11,248,429	52,896,382	78,042,837
Net financial assets / (liabilities) 2009	72,868,654	14,399,722	87,268,376	(27,231,197)	(382,034)	(27,613,231)	59,655,145
Net financial assets / (liabilities) 2008	70,286,660	32,504,795	102,791,455	(30,820,263)	(7,407,833)	(38,228,096)	64,563,359

30.4 Financial assets and liabilities are approximate to their fair values.

30.5 The effective interest /mark -up rates for monetary assets and liabilities are mentioned in the respective notes to the financial statements.

30.6 Credit risk

The Company's credit risk exposure is not significantly different from that reflected in the financial statements. The management monitors and limits company's exposure to credit risk through monitoring of clients' credit exposure, review and conservative estimates of provisions for potential lease losses and doubtful receivables and by obtaining securities/collateral for large amounts of credits. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in different avenues.

Breakdown of credit risk exposure by class of business is follows:

Class of Business	2009			2008		
	Certification of Investment	Lease and Hire Purchase Finance	Morabaha and Short Term Finance	Certification of Investment	Lease and Hire Purchase Finance	Morabaha and Short Term Finance
	%	%	%	%	%	%
Steel & engineering	-	13.25	-	-	15.65	-
Electrical & electric goods	-	2.45	55.15	-	5.41	55.15
Transport & communication	-	68.50	-	-	56.25	-
Textiles	-	2.10	-	-	3.16	-
Foods & beverages	-	-	-	-	1.73	-
Trading	-	1.84	7.19	-	1.84	7.19
Construction	-	1.00	-	-	1.15	-
Financial Institution	-	-	-	-	0.20	-
Educational Institution / trust	-	2.45	-	-	5.36	-
Information & technology	-	-	-	-	1.36	-
Packaging	-	5.21	-	-	5.21	-
Health care	-	-	-	-	0.22	-
Miscellaneous	-	3.20	37.66	-	2.46	37.66
	-	100.00	100.00	-	100.00	100.00

30.7 Capital Risk Management

The Company's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholders and benefits for other shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balances. The capital is calculated as equity as shown in the balance sheet plus net debt.

	<u>2009</u>	<u>2008</u>
Total borrowing	4,053,960	29,788,618
Less: Cash & bank balance	1,537,674	5,093,201
Net debt	2,516,286	24,695,417
Total equity	95,072,164	97,912,557
Total Capital	97,588,450	122,607,974
Gearing ratio	2.58%	20.14%

31 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on September 30, 2009 by the Board of Directors of the Company.

32 GENERAL

Figures have been rounded off to the nearest rupee.

Managing Director & CEO**Director****Chairman**

SIX YEAR AT GLANCE

PARTICULARS	2009	2008	2007	2006	2005	2004
FINANCIAL POSITION						
Balance Sheet Size	143,637	175,198,784	232,502,313	251,202,098	332,167,451	365,739,946
Paid-up Capital	107,444,130	107,444,130	107,444,130	107,444,130	107,444,130	107,444,130
Reserve for Bonus Shares	0	-	-	-	-	-
Statutory Reserves	9,638,752	9,638,752	9,638,752	9,638,752	9,638,752	9,348,368
Un-appropriated Profits	(2,840,393)	(21,235,108)	2,064,784	10,220,327	16,528,649	15,367,113
Fixed Assets (Net)	1,189,763	1,745,763	4,052,976	5,709,727	8,579,637	7,901,605
Net Investment in Lease & Hire Purchase Fin.	14,399,722	37,509,858	66,372,407	67,844,649	82,333,893	139,765,606
Long Term Advances	0	-	-	-	-	-
Long Term Loans	0	5,005,063	11,148,801	11,083,756	11,032,019	6,242,898
Lease Obligations	0	0	1,051,509	917,388	2,747,593	1,385,485
Long Term Deposits	4,113,829	11,248,429	20,518,842	20,317,095	23,606,178	43,902,327
Current Assets	108,453,720	116,443,674	140,187,957	156,884,607	223,271,321	207,932,496
Current Liabilities	44,452,000	61,032,736	81,664,204	91,557,850	161,136,906	182,000,202
INCOMES AND EXPENSES						
Income from Lease	6,999,173	10,851,624	13,261,578	19,320,827	21,064,371	28,272,153
Other Income	2,139,289	3,212,391	4,640,481	3,416,184	5,979,029	3,939,132
Administrative & Operating Expenses	12,541,832	17,373,359	16,170,431	23,911,056	20,243,580	20,516,712
Financial Charges	2,382,683	5,408,875	8,951,697	10,161,072	10,597,627	12,654,314
Provision / (reversal) for losses	(3,054,461)	10,601,437	(936,476)	(869,694)	483,610	795,679
Profit/(Loss) before Tax	(2,840,393)	(20,856,008)	(8,105,543)	(12,287,373)	(7,462,422)	(2,766,164)
Taxation / (Reversal)	0	175,000	-	(4,518,059)	(8,914,342)	600,000
Profit (Loss) after Tax	(2,840,393)	(21,031,008)	(8,105,543)	(6,308,322)	1,451,920	(1,411,206)
STATISTICS AND RATIOS						
Net working Capital (Rs. in million)	64	55	58.52	65.33	62.13	25.93
Current Ratio (X)	2	2	1.72	1.71	1.39	1.14
Total Assets / Net Worth (X)	0	2	1.95	1.97	2.49	2.77
Debt Leverage (X)	1	1	1.49	1.49	1.49	1.77
Break-up Value (Rs.)	12	12	12.44	12.44	12.44	12.30
Times Interest Earned (X)	(1)	(1)	0.19	(0.12)	0.64	0.72
Net profit Margin (%)	(0)	(1)	(0.45)	(0.28)	0.05	(4.38)
Earning per Share (Rs.)	(1)	(1)	(0.76)	(0.59)	0.14	(0.13)
Earning per Face Value (%)	(3)	(20)	(7.54)	(5.87)	1.35	(1.31)
Return on Equity (%)	(2)	(16)	(6.07)	(4.72)	1.09	(1.07)
Dividend / Bonus per share (Rs.)	0	0	0.00	0.00	0.00	0.00
BUSINESS DONE						
Lease & Hire Purchase (Gross)	0	16,449,055	47,459,735	56,326,907	70,363,642	127,709,552
Short Term & Morabaha	0	8,500,000	15,853,382	17,946,000	25,650,000	58,580,450

***PATTERN OF HOLDING OF SHARES (INCLUDING CDS)
HELD BY THE SHAREHOLDERS AS AT 30TH JUNE, 2009***

<i>No. of shareholders</i>	<i>Shareholding</i>		<i>Total Shares Held</i>
	<i>From</i>	<i>To</i>	
168	1	100	11,839
174	101	500	52,138
205	501	1000	134,050
120	1001	5000	251,938
15	5001	10000	107,586
6	10001	15000	69,050
8	15001	20000	143,752
1	20001	25000	23,500
2	25001	30000	55,347
2	35001	40000	74,000
1	45001	50000	50,000
2	55001	60000	117,500
1	60001	65000	63,920
1	65001	70000	68,000
1	115001	120000	117,500
1	130001	135000	133,400
1	140001	145000	143,000
1	160001	185000	163,037
1	165001	170000	166,850
2	175001	180000	356,250
2	235001	240000	478,465
1	285001	290000	285,125
1	345001	350000	348,305
1	380001	385000	380,997
1	415001	420000	419,500
2	440001	445000	882,875
2	445001	450000	895,017
1	480001	485000	483,905
1	485001	490000	489,072
2	510001	515000	1,022,680
1	525001	530000	529,200
1	530001	535000	534,625
1	535001	540000	539,228
1	565001	570000	565,850
1	585001	590000	586,912
732			10,744,413

**CATEGORIES OF SHAREHOLDERS REQUIRED UNDER C.D.C
AS ON 30TH JUNE, 2009**

	Holding	No. of Shares
	0.000	0
ASSOCIATED COMPANIES		
NIT & ICP		
1. National Bank of Pakistan, Trustee Deptt. (CDC)	0.0003	36
2. NBP Trustee-NI(U) (LOC) Fund	0.0004	39
	<u>0.0007</u>	<u>75</u>
DIRECTORS CEO THEIR SPOUSE AND MINOR CHILDREN		
1. Mr. Mohammad Kalim	0.1094	11,750
2. Mr. Bilal Ahmed Qureshi	4.7591	511,340
Mr. Bilal Ahmed Qureshi (CDC)	0.4654	50,000
3. Mr. Salman Qureshi	0.0055	587
4. Mr. Faisal Qureshi	3.2417	348,305
Mr. Faisal Qureshi (CDC)	1.5174	163,037
5. Mr. Aamir Qureshi	0.0055	587
6. Mr. I. M. Mohsin	0.0055	587
7. Col. Retd. Abid Saeed Khan	0.0047	500
	<u>10.1140</u>	<u>1,086,693</u>
BANKS, DEVELOPMENTS, FINANCIAL INSTITUTIONS, NON BANKING FINANCIAL INSTITUTIONS		
1. HABIB BANK LIMITED-TREASURY DIVISION (CDC)	2.6537	285,125
2. INDUSTRIAL DEVELOPMENT BANK OF PAK. (CDC)	4.1010	440,625
3. BANK ALFALAH LIMITED (CDC)	0.0279	3000
4. BANKERS EQUITY LIMITED (CDC)	0.0008	87
5. BANKERS EQUITY LIMITED	0.0047	500
6. ESCORTS INVESMENT BANK LIMITED (CDC)	0.1098	11,800
	<u>6.8979</u>	<u>741,137</u>
MODARABAS & MUTUAL FUND		
1. TRUST MODARABA (CDC)	0.0008	87
	<u>0.0008</u>	<u>87</u>
INSURANCE COMPANIES		
1. STATE LIFE INSURANCE CORP. OF PAKISTAN (CDC)	2.2287	239,465
2. GULF INSURANCE CORP. OF PAKISTAN	0.0109	1,175
	<u>2.2397</u>	<u>240,640</u>
PUBLIC SECTOR COMPANIES & CORPORATIONS		
1. AL-HAQ SECURITIES (PVT) LTD. (CDC)	0.0219	2,350
2. AZEE SECURITIES (PVT) LIMITED (CDC)	0.0005	55
3. BEAMING INVEST & SECURITIES (PVT) LTD. (CDC)	0.6329	68,000
4. CAPITAL VISION SECURITIES (PVT) LTD. (CDC)	0.0016	175
5. CORPORATE SOLUTION (PVT) LTD. (CDC)	0.0164	1,762
6. DARVESH SECURITIES (PVT) LTD. (CDC)	0.2187	23,500
7. DOSSLAN'S SECURITIES (PVT) LTD. (CDC)	0.0024	262
8. DR/ARSLAN RAZAQUE SECURITIES (SMC-PVT) LTD. (CDC)	0.1542	16,567
9. ISMAIL ABDUL SHAKOOR SECURITIES (PVT) LTD. (CDC)	0.0052	557
10. M.R. SECURITIES (SM-PVT) LTD. (CDC)	0.0016	175
11. MAM SECURITIES (PVT) LTD. (CDC)	0.0008	87
12. N.H. SECURITIES (PVT) LTD. (CDC)	0.0293	3,150
13. PRUDENTEL INVESTMENT (PVT) LTD. (CDC)	0.0070	750
14. PYRAMID INVESTMENT (PVT) LTD. (CDC)	0.1667	17,912
15. S.H. BUKHARI (PVT) LTD. (CDC)	0.0055	587
16. SARFRAZ MAHMOOD (PVT) LTD.	0.0057	617
17. TIME SECURITIES (PVT) LTD. (CDC)	0.0005	50
18. Y.S. SECURITIES & SERVICIES (PVT) LTD. (CDC)	0.0101	1,087
	<u>1.2811</u>	<u>137,643</u>
FOREIGN COMPANIES		
1. ETHERIDGE COMPANY LIMITED	4.9758	534,625
2. ACE INVESTMENT GROUP	5.4625	586,912
	<u>10.4383</u>	<u>1,121,537</u>
OTHERS		
1. LAHORE STOCK EXCHANGE (G) LIMITED (CDC)	0.0055	587
	<u>0.0055</u>	<u>587</u>
SHARES HELD BY THE GENERAL PUBLIC		
	<u>69.0220</u>	<u>7,416,014</u>
	<u>100.00</u>	<u>10,744,413</u>

During the financial year the trading in shares of the company by the Directors, CEO, CFO, Company Secretary and their spouses and minor children is as follows

NIL

Note: None of the shareholders has hold 10% or more holding in his/her name in the Company.

FORM OF PROXY

5B, 1st Floor, LDA Flats,
Lawrence Road, Lahore.
Tel: 042-36311604-5 Fax: 042-36370017
E-mail: calcorp@nexlinx.net.pk
Website: www.calcorp.com.pk

Folio No.	Number of Shares Held

I/We, _____

(Full Name) of _____ (Full Address) being Member of

Capital Assets Leasing Corporation Limited hereby appoint(s) _____

_____ (full name) of _____

(Full address) or failing him / her appoint(s) _____ of _____

(full address) being member of the Company as my / our Proxy to attend, act and vote for me / us on my / our behalf at the 17th Annual General Meeting of the Company to be held on Thursday October 31, 2009 at the Registered office of the Company and at any adjournment(s) thereof.

In witness whereof I/my our have set my/our hands.

this _____ day of _____ 2009.

Please affix Revenue Stamps Rs. 5/- only
--

Signature of Members(s)

Witness: 1

Signature _____

Name _____

N.I.C. No. _____

Address _____

Witness: 2

Signature _____

Name _____

N.I.C. No. _____

Address _____

Note:

1. A Member entitled to attend and vote at the Meeting may appoint any other member as his/her proxy to attend and vote on his/her behalf. A proxy must be a member of the Company, however corporation may appoint a person who is not a member.
2. This form should be signed by the member or by hi/her attorney duly authorised in writing. If the members is a Corporation, its common seal should be affixed to the instrument. The proxy form must be witnessed by two persons.
3. The form of the proxy together with the power of attorney, if any, under which it is signed or a notarially certified copy thereof, must be deposited duly completed in all respects a the Company's Registered Office at least 48 hours before the time of holding the Meeting.
4. Signature should agree with the specimen registered with the Company.
5. The following requirements have to be met by CDC Account holders/Corporate entities:
 - i. The proxy form must be witnessed by two persons whose names, addresses and N.I.C. Number should be mentioned on the form.
 - ii. Attested copies of N.I.C. or Passport of the beneficial owners shall be furnished with the proxy form
 - iii. The proxy shall produce his/her original N.I.C. or passport at the time of meeting

The Company Secretary
Capital Assets Leasing Corporation Limited
5B, 1st Floor, LDA Flats.
Lawrence Road, Lahore

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CAPITAL ASSETS LEASING CORPORATION LIMITED

5B, 1st Floor, LDA Flats, Lawrence Road, Lahore.

Tel: 042-36311604-5 Fax: 042-36370017 E-mail: calcorp@nexlinx.net.pk

Website: www.calcorp.com.pk