



*Capital Assets Leasing
Corporation Limited*

21st Annual Report 2013

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CORPORATE INFORMATION

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

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

*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 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 21st ANNUAL GENERAL MEETING

Notice is hereby given that 21st Annual General Meeting of the shareholders of Capital Assets Leasing Corporation Limited will be held on Saturday 26th October 2013 at 08:30 a.m. at the registered office of the Company, 14th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi to transact the following business:

- 1. To confirm the minutes of the 20th Annual General Meeting of the shareholders held on Saturday 20th October 2012.*
- 2. To receive, consider and adopt the Audited Accounts of the Company for the year ended June 30, 2013*
- 3. To appoint Auditors and fix their remuneration. The present Auditors, Messrs. Baker Tilly Mehmood, Idrees, Qamar, Chartered Accountants, retire and being eligible, offer themselves for re-appointment.*
- 4. To transact any other business with the permission of the chair.*

Karachi: October 04, 2013

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

Notes:

- 1. The share transfer book of the Company will remain closed from 19th October 2013 to 26th October 2013 (both days inclusive). Transfers received in order by our Shares Registrar, Technology Trade (Private) Limited, Dagia House, 241-C, Block 2, P.E.C.H.S., Off Shahrah-e-Quaideen, Karachi at the close of business on October 18th, 2013 will be considered in time to attend and vote at the meeting.*
- 2. Any member of the Company entitled to attend and vote at the Annual General Meeting may appoint any other member as his / her proxy to attend and vote instead of him / her. Stamped & signed Proxy forms must be received at the Registered Office of the Company, 14th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi not later than 48 hours before the time of holding the meeting.*
- 3. The beneficial owner of the shares of the Company in the Central Depository System of the CDC or his / her proxy entitled to attend and vote at this meeting, shall produce his / her original CNIC or passport to prove his / her identity.*
- 4. In case of corporate entity, the board of director's resolution / power of attorney with specimen signature of the nominee shall be submitted with the form of proxy to the Company, and the same shall be produced in original at the time of the meeting to authenticate the identity.*
- 5. Shareholders are requested to immediately notify the Company of change in their addresses, if any.*
- 6. CDC Account Holders will further have to follow the guidelines as laid down in Circular No. 1, dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.*

DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present the 21st annual report along with the audited accounts of the Capital Assets Leasing Corporation Limited for the year ended June 30th, 2013.

FINANCIAL HIGHLIGHTS

An analysis of the key operating results for 2013 and their comparison with the results of the previous year is summarized below:

	<i>Rupees</i>	
	<i>2013</i>	<i>2012</i>
<i>Total Revenue</i>	<i>41,520,119</i>	<i>22,021,796</i>
<i>Expenses</i>		
<i>Operating Expenses</i>	<i>7,470,228</i>	<i>6,428,240</i>
<i>Financial Charges</i>	<i>8,599,823</i>	<i>1,109,430</i>
<i>Other Charges</i>	<i>670,506</i>	<i>2,129,720</i>
<i>(Reversal) / Provisions and write offs</i>	<i>(59,149)</i>	<i>(55,530)</i>
<i>Total Expenses</i>	<i>16,681,408</i>	<i>9,611,860</i>
<i>Profit before tax</i>	<i>24,838,711</i>	<i>12,409,936</i>
<i>Taxation</i>	<i>(10,601,215)</i>	<i>(4,541,455)</i>
<i>Profit before taxation</i>	<i>14,237,496</i>	<i>7,868,481</i>
<i>Earnings Per Share</i>	<i>1.33</i>	<i>0.73</i>

REVIEW OF OPERATIONS

The operational profit for the period is Rs. 24.83 Million. Net profit for the year 2013 is Rs. 14.23 million as against Rs. 7.86 million in prior year. The difference is mainly due to increase in company fleet operation. In the current year, the company transacted business worth Rupees 41.52 million as compared to Rupees 22.02 million in the corresponding period. The net investment in finance lease stands at Rupees 9.53 million on June 30, 2013.

FUTURE OUTLOOK

The company has been profitable since its acquisition by Optimus Limited. The management is committed to multiply the same by obtaining back the leasing license and undertaking the leasing business along side current vehicle rental business.

Management is exploring options such as merger with the parent or independent injection in equity so as to meet the minimum equity requirement as per NBFC regulations.

DIVIDEND

No dividend has been announced for the current year as management intends to meet minimum equity requirement and therefore reserves are being accumulated.

BOARD OF DIRECTORS

On November 29th 2012, Ms. Ayesha Qadri's resignation was accepted by the Board of Directors and Mr. Mirza Muhammad Aamir was appointed with immediate effect to fill the casual vacancy caused by the resignation of Ms. Ayesha Qadri.

The Board wishes to place on record its appreciation for the valuable contributions made by the outgoing Director and welcomes the new Director.

CORPORATE GOVERNANCE

The Board of Directors is committed to uphold the highest standards of Corporate Governance. The company has also implemented the provisions of the Code of Corporate Governance and a review report on compliance with best practices of the Code of Corporate Governance by the statutory auditors is annexed with the report.

DIRECTORS' DECLARATION

The Directors confirm compliance with the Corporate and Financial Reporting Framework of the Code of Corporate Governance for the following:

- i) The financial statements prepared by the management of the company present fairly its statement of affairs, the results of its operations, comprehensive income cash flows and changes in equity;*
- ii) Proper books of accounts of the company have been maintained;*
- iii) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;*
- iv) International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures there from has been adequately disclosed and explained;*
- v) The system of internal control is sound in design and has been effectively implemented and monitored;*
- vi) There are no significant doubts upon the company's ability to continue as going concern;*

- vii) *There has been no material departure from the best practices of Corporate Governance as detailed in the Listing Regulations;*
- iv) *Key operating and other financial data for the last six years in summarized form is included in the Annual Report;*
- v) *During the current fiscal year, trading in shares of company was made by the following directors:*
- a. *Mr. Mirza Muhammad Aamir* *500 Shares*
- b. *Ms. Ayesha Qadri* *500 Shares*

- x) *During the year five meetings of the Board of Directors were held that were attended as follows:*

<i>S. No</i>	<i>Name of Director</i>	<i>Meetings Attended</i>
<i>1</i>	<i>Mr. Saad Saeed Faruqui</i>	<i>5</i>
<i>2</i>	<i>Mr. Muhammad Sajid</i>	<i>5</i>
<i>3</i>	<i>Syed Hasan Akbar Kazmi</i>	<i>4</i>
<i>4</i>	<i>Syed Sajid Nasim</i>	<i>5</i>
<i>5</i>	<i>Shahrukh Saeed Faruqui</i>	<i>5</i>
<i>6</i>	<i>Mustafa Jafar</i>	<i>5</i>
<i>7</i>	<i>Ayesha Qadri</i>	<i>1</i>
<i>8</i>	<i>Mirza Muhammad Aamir</i>	<i>3</i>

Leave of absence was granted to Directors who could not attend the Board meeting.

PARENT COMPANY

Optimus Limited holds 83.96% of the shareholding in the company.

AUDITORS

The present auditors M/s Baker Tilly Mehmood Idress Qamar & Company, Chartered Accountants, retire and being eligible, offer themselves for re-appointment for the year ending June 30, 2014. On the proposal of the Audit Committee, Board recommends the appointment of M/s Baker Tilly Mehmood Idress Qamar & Company, Chartered Accountants, as statutory auditors of the company for the financial year 2014.

PATTERN OF SHAREHOLDING

The pattern of shareholding of the company as on June 30, 2013 is annexed with this report.

ACKNOWLEDGEMENT

We take this opportunity to place on record our appreciation to the Securities and Exchange Commission of Pakistan, all three stock exchanges of the country and other regulatory authorities for their continued support and professional guidance, and the shareholders for the trust and confidence reposed in us.

We would also like to place on record, our thanks and appreciation to the staff for their commitment and dedication in running the operations.

For and on behalf of the Board of Directors

Karachi - October 01, 2013

*Saad Saeed Faruqi
Chief Executive Officer*

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30TH, 2013

This statement is being presented to comply with the Code of Corporate Governance, set out in the listing regulations of Stock Exchanges in Pakistan for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate.

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

- 1. The company encourages representation of independent non-executive directors and directors representing minority interests on its board of directors. At present the board includes:*

<i>Category</i>	<i>Names</i>
<i>Executive Directors</i>	<i>Saad Saeed Faruqi</i>
<i>Non-Executive Directors</i>	<i>Muhammad Sajid</i>
	<i>Syed Hasan Akber Kazmi</i>
	<i>Syed Sajid Nasim</i>
	<i>Shahrukh Saeed Faruqi</i>
	<i>Mustafa Jafar</i>
	<i>Mirza Muhammad Aamir</i>

- 2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company (excluding the listed subsidiaries of listed holding companies where applicable).*
- 3. 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, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.*
- 4. A casual vacancy occurring on the board on November 29th, 2012 was filled up by the directors within 1 day.*
- 5. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.*
- 6. 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.*
- 7. 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, other executive and non-executive directors, have been taken by the board/shareholders.*
- 8. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by 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.*

9. *The members of the Board are well conversant with the listing regulations, legal requirements and operational imperatives of the Company, and as such are fully aware of their duties and responsibilities. At present, one Director has acquired the formal Director's Training Certificate from the Pakistan Institute of Corporate Governance (PICG)*
10. *The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment.*
11. *The directors' report for this year has been prepared in compliance with the requirements of the Code of Corporate Governance (CCG) and fully describes the salient matters required to be disclosed.*
12. *The financial statements of the company were duly endorsed by CEO and CFO before approval of the board.*
13. *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.*
14. *The company has complied with all the corporate and financial reporting requirements of the CCG.*
15. *The board has formed an Audit Committee. It comprises of three members, who are non-executive directors including the chairman of the committee.*
16. *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 CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.*
17. *The board has formed an HR and Remuneration Committee. It comprises of three members, of whom two are non-executive directors including the chairman of the committee.*
18. *The board has set up an effective internal audit function.*
19. *The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.*
20. *The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.*
21. *The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of company's securities, was determined and intimated to directors, employees and stock exchange(s).*
22. *Material/price sensitive information has been disseminated among all market participants at once through stock exchange(s).*
23. *We confirm that all other material principles enshrined in the CCG have been complied with, except those which are not yet applicable.*

*Saad Saeed Faruqi
Chief Executive Officer*

*Muhammad Sajid
Chairman*

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

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of CAPITAL ASSET LEASING CORPORATION LIMITED to comply with the Listing Regulation of the Karachi, Islamabad and Lahore Stock Exchanges, 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 that 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 the 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.

Further, Listing Regulations of the Stock Exchanges where the company is listed require the Company to place before the Board of Directors for their consideration and approval of related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the Board of Director and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review 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 as applicable to the Company of the year ended June 30, 2013.

Engagement Partner: Mehmood. A. Razzak

*Karachi
October 01, 2013*

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Capital Asset Leasing Corporation Limited as at June 30, 2013 and the related profit and loss account, statement of other comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, (here-in-after referred to as the financial statements) for the year then ended and 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. Our responsibility is to express an opinion on these statements based on our audit.

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 believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of accounts have been kept by the Company as required by the Companies Ordinance;*
- b) in our opinion:*
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;*
 - ii) the expenditure incurred during the year was for the purpose of the company's business; and*
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company.*
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss accounts, statement of other comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standard as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2013, and of the profit, its cash flow and changes in equity for the year then ended; and*

d) *in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).*

Without qualifying our opinion we draw attention to note 1.3 and 1.4 of the accompanying financial statements. As more fully described in these notes, the leasing license of the company has expired and not renewed by the Securities and Exchange Commission of Pakistan under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, due to company's capital being below minimum capital required for a Non-Banking Financial Company (a leasing company licensed under the Non-Banking Companies and Notified Entities Regulation, 2008). The company has not advanced any lease facility since April 2008. These conditions indicate the existence of a material uncertainty which may cast significant doubt about company's ability to continue as a Non-Banking Financial Company for a foreseeable future period.

Engagement Partner: Mehmood. A. Razzak

Karachi.

Date: October 01, 2013.

BALANCE SHEET
AS AT JUNE 30, 2013

	<i>Note</i>	<i>June 30 2013 (Rupees)</i>	<i>June 30 2012 (Rupees)</i>
ASSETS			
<i>Current Assets</i>			
<i>Cash and bank balances</i>	5	208,642	318,901
<i>Net-Investment in finance lease</i>	6	9,530,531	9,548,235
<i>Advances, deposits, prepayments and other receivables</i>	7	15,922,887	8,022,530
<i>Morabaha and short term finances</i>	8	-	-
<i>Taxation - net</i>		9,291,607	5,566,818
		<u>34,953,667</u>	<u>23,456,484</u>
<i>Non-Current Asset</i>			
<i>Long term advances, deposits and prepayments</i>	9	14,742,198	5,864,474
<i>Deferred tax asset</i>	10	15,847,132	25,714,173
<i>Property, plant and equipment</i>	11	139,366,432	117,755,443
		<u>169,955,762</u>	<u>149,334,090</u>
TOTAL ASSETS		<u><u>204,909,429</u></u>	<u><u>172,790,574</u></u>
LIABILITIES AND EQUITY			
<i>Current Liabilities</i>			
<i>Current portion of long term deposits</i>	12	9,550,470	9,568,175
<i>Current portion of liabilities against assets subject to finance lease</i>	13	27,054,614	17,018,017
<i>Trade and other payables</i>	14	3,668,778	2,237,622
		<u>40,273,862</u>	<u>28,823,814</u>
<i>Non Current Liabilities</i>			
<i>Liabilities against assets subject to finance lease</i>	13	43,610,656	37,179,345
<i>Authorised Share Capital</i>			
<i>20,000,000 (2012: 20,000,000) Ordinary shares of Rs. 10/- each</i>		<u>200,000,000</u>	<u>200,000,000</u>
<i>Issued, subscribed and paid-up share capital</i>			
<i>Reserves</i>	15	107,444,130	107,444,130
	16	13,580,781	(656,715)
		<u>121,024,911</u>	<u>106,787,415</u>
<i>Contingencies and Commitments</i>	17	-	-
TOTAL LIABILITIES AND EQUITY		<u><u>204,909,429</u></u>	<u><u>172,790,574</u></u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Executive Officer

Director

***PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2013***

	<i>Note</i>	<i>June 30 2013 (Rupees)</i>	<i>June 30 2012 (Rupees)</i>
<i>Income</i>			
<i>Income from operations</i>	<i>18</i>	<i>36,244,504</i>	<i>21,899,640</i>
<i>Other operating income</i>	<i>19</i>	<i>5,275,615</i>	<i>122,156</i>
		<i>41,520,119</i>	<i>22,021,796</i>
 <i>Expenses</i>			
<i>Administrative and operating expenses</i>	<i>20</i>	<i>7,470,228</i>	<i>6,428,240</i>
<i>Financial charges</i>	<i>21</i>	<i>8,599,823</i>	<i>1,109,430</i>
<i>Other charges</i>	<i>22</i>	<i>670,506</i>	<i>2,129,720</i>
<i>(Reversals) / Provision and write offs</i>	<i>23</i>	<i>(59,149)</i>	<i>(55,530)</i>
		<i>16,681,408</i>	<i>9,611,860</i>
 <i>Profit before taxation</i>		<i>24,838,711</i>	<i>12,409,936</i>
 <i>Taxation</i>	<i>24</i>	<i>(10,601,215)</i>	<i>(4,541,455)</i>
 <i>Profit after taxation</i>		<i>14,237,496</i>	<i>7,868,481</i>
 <i>Earnings per share</i>	<i>25</i>	<i>1.33</i>	<i>0.73</i>

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Executive Officer

Director

***STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2013***

	<i>June 30 2013 (Rupees)</i>	<i>June 30 2012 (Rupees)</i>
<i>Net income for the year</i>	<i>14,237,496</i>	<i>7,868,481</i>
<i>Other Comprehensive Income</i>	-	-
<i>Total comprehensive income for the year</i>	<u><u><i>14,237,496</i></u></u>	<u><u><i>7,868,481</i></u></u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Executive Officer

Director

**CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2013**

	<i>Note</i>	<i>June 30 2013 (Rupees)</i>	<i>June 30 2012 (Rupees)</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Profit before taxation</i>		24,838,711	12,409,936
<i>Adjustments for non cash items:</i>			
<i>Depreciation</i>		13,655,799	5,926,588
<i>Financial charges</i>		8,599,823	1,109,430
<i>(Reversal)/ provisions and write off</i>		(59,149)	(55,530)
<i>(Gain) / Loss on disposal of operating property, plant and equipment</i>		(5,175,818)	1,876,425
		41,859,366	21,266,849
<i>(Increase) / Decrease in current assets</i>			
<i>Advances, deposits, prepayments and other receivables</i>		(7,892,777)	2,904,380
<i>Increase / (Decrease) in current liabilities</i>			
<i>Trade and other payables</i>		1,431,234	(346,236)
		35,397,823	23,824,993
<i>Cash generated from operations</i>			
<i>Financial charges paid</i>		(8,599,823)	(1,109,430)
<i>Tax paid</i>		(4,458,962)	(1,260,643)
<i>Net investment in lease and hire purchase finances</i>		69,272	523,783
<i>Morabaha and short term finances</i>		-	75,000
<i>Current portion of long term deposits</i>		(17,705)	(120,000)
<i>Net cash generated from operating activities</i>		22,390,605	21,933,703
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Additions in property, plant and equipment</i>		(72,644,770)	(126,463,420)
<i>Proceeds from sale of property, plant and equipment</i>		42,553,800	55,832,600
<i>Long term advances and deposits</i>		(8,877,724)	(5,612,411)
<i>Net cash (used in) investing activities</i>		(38,968,694)	(76,243,231)
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Dividend Paid</i>		(78)	(104,491)
<i>Liabilities against assets subject to finance lease</i>		16,467,908	54,197,362
<i>Net cash generated from financing activities</i>		16,467,830	54,092,871
<i>Net (decrease) in cash and cash equivalents</i>		(110,259)	(216,657)
<i>Cash and cash equivalents at the beginning of the year</i>		318,901	535,558
<i>Cash and cash equivalents at the end of the year</i>	5	208,642	318,901

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Executive Officer

Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2013**

	<i>Issued, Subscribed and Paid-up Share Capital</i>	<i>Statutory Reserves</i>	<i>Accumulated (Loss)</i>	<i>Total</i>
	<i>Rupees</i>			
<i>Balance as at July 01, 2011</i>	<i>107,444,130</i>	<i>17,988,541</i>	<i>(26,513,737)</i>	<i>98,918,934</i>
<i>Net profit for the year</i>	-	-	<i>7,868,481</i>	<i>7,868,481</i>
<i>Transfer to reserve</i>	-	<i>1,573,696</i>	<i>(1,573,696)</i>	
<i>Balance as at June 30, 2012</i>	<i>107,444,130</i>	<i>19,562,237</i>	<i>(20,218,952)</i>	<i>106,787,415</i>
<i>Net profit for the year</i>	-	-	<i>14,237,496</i>	<i>14,237,496</i>
<i>Transfer to reserve</i>	-	<i>2,847,499</i>	<i>(2,847,499)</i>	-
<i>Balance as at June 30, 2013</i>	<i>107,444,130</i>	<i>22,409,736</i>	<i>(8,828,955)</i>	<i>121,024,911</i>

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Executive Officer

Director

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2013

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 are required to increase their minimum equity to Rs. 700 million. At present the company's equity is below prescribed limits.

1.3 As detailed 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

2.1 Statement of compliance

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.

2.2 *Critical Accounting estimates and judgments*

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires 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 matters involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant which have been disclosed in the respective notes to the financial statements include:

- *Useful life and residual value of property and equipment*
- *Provision for doubtful receivables - note 4.9*
- *Taxation - note 4.8*

Estimates and judgments are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

New or Revised Standards, amendments and interpretations which became effective during the period:

There were certain new standards and amendments to the approved accounting standards and new interpretations which became effective during the year but are considered not to be relevant or have no material effect on the company's operations or did not have any material impact on the company's accounting policies and are, therefore, not disclosed in these financial statements.

New or Revised Standards, amendments and interpretations issued but not yet effective:

	<i>Effective for periods beginning</i>
<i>IFRS 1 First time adoption of financial reporting standards (amendments)</i>	<i>January 01, 2013</i>
<i>IFRS 7 Financial instruments: Disclosures (amendments)</i>	<i>January 01, 2013</i>
<i>IFRS 9 Financial instruments</i>	<i>January 01, 2015</i>
<i>IFRS 10 Consolidated financial statements</i>	<i>January 01, 2013</i>
<i>IFRS 11 Joint arrangements</i>	<i>January 01, 2013</i>
<i>IFRS 12 Disclosure of interests in other entities</i>	<i>January 01, 2013</i>
<i>IFRS 13 Fair value measurement</i>	<i>January 01, 2013</i>
<i>IAS 16 Property, plant and equipment (amendments)</i>	<i>January 01, 2013</i>
<i>IAS 19 Employee benefits (amendments)</i>	<i>January 01, 2013</i>
<i>IAS 27 Separate financial statements (amendments)</i>	<i>January 01, 2013</i>
<i>IAS 28 Investments in associates and joint ventures (amendments)</i>	<i>January 01, 2013</i>
<i>IAS 32 Financial instruments - Presentation (amendments)</i>	<i>January 01, 2014</i>
<i>IAS 34 Interim financial reporting (amendments)</i>	<i>January 01, 2013</i>
<i>IAS 39 Financial instruments-Recognition and measurement (amendments)</i>	<i>January 01, 2013</i>
<i>IFRIC 20 Stripping costs in the production phase of a surface mine</i>	<i>January 01, 2013</i>
<i>IFRIC 21 Levies-an interpretation on the accounting for levies imposed by Government</i>	<i>January 01, 2013</i>

3. OVER ALL VALUATION POLICY

The financial statements are prepared under the historical cost convention except as disclosed in the accounting policies below.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Net Investment in Finance Lease

Leases where the company transfers substantially all the risk and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases.

The lease asset is derecognized and the present value of the lease receivable is recognized on the balance sheet. The difference between the gross receivable and the present value of the lease receivable is recognized as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and unearned finance income. The finance income is recognized in the income statement on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

4.2 Property, Plant and Equipment

4.2.1 Owned

Tangible

These are stated at cost less accumulated depreciation. Depreciation is charged to income applying the straight line method. The rates of depreciation are given in note 11. With respect to Vehicles plying for hire, a residual value has been estimated equal to expected recoverable value at the end of its useful life while for other assets residual value is considered zero.

On additions, depreciation is charged from the month in which assets are put to use and on disposals up to the month immediately preceding the disposal. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. gains or losses on disposal of assets are taken to the income statement.

Intangible

Intangibles are stated at cost less accumulated amortization and impairment, if any. These costs are amortized over their estimated useful life of three years using the straight-line method.

4.2.2 Leased

Finance leases, which transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item, are capitalised at inception of the lease at fair value of the leased property or, if lower, at present value of the minimum lease payments.

Assets acquired under finance lease are depreciated over the useful life of the assets on the same basis as that of owned assets.

A sale and leaseback transaction is one where the Company sells an asset and immediately reacquires the use of that asset by entering into a lease with the buyer. The accounting treatment of the sale and leaseback depends upon the substance of the transaction and whether or not the sale was made at the asset's fair value.

For sale and leasebacks, any profit from the sale is deferred and amortized over the lease term.

4.3 Obligation under finance lease

The Company accounts for assets acquired under finance 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.

4.4 Ijarah

In Ijarah transaction significant portion of the risks and rewards of ownership are retained by the lesser. Islamic Financial Accounting Standard -2 (IFAS 2). 'Ijarah' requires the recognition of Ujrah Payments (Lease Rental) against Ijarah Financing as an expense in the profit and loss on a straight line basis over the Ijarah term.

4.5 Trade and other receivables

Trade and other receivables are recognized at fair value of consideration receivable. Debts considered irrecoverable are written off and provision is made against those considered doubtful of recovery.

4.6 Trade, accrued and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

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.

4.8 Revenue Recognition

4.8.1 Income from leasing operations

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.

4.8.2 Income from Vehicle Plying for Hire

Income from hire of vehicles is recognised upon performance of service based on the terms of the rental contract.

4.8.3 Morabaha and Short-term finances

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 deposits is recognized on accrual basis. Dividend income is recorded at the time of closure of share transfer books of the company declaring the dividends.

4.9 Taxation

4.9.1 Current

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

4.9.2 Deferred

Deferred tax asset is provided using the balance sheet liability method for all temporary differences at the balance sheet date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

4.10 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 recoveries. The amounts are shown under respective heads as a deduction from gross amounts of receivables.

4.11 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, with banks on current and savings accounts, term deposits with maturities of three months or less and short term running finance.

4.12 Impairment

The carrying values of assets or cash-generating units are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount and the resulting impairment is charged to profit and loss account.

4.13 Foreign currency transaction and translation

Pak rupee is the functional currency of the company.

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

4.14 Financial Instruments

Financial Assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, available for sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date, which are classified as non-current assets. Loans and receivables comprise trade debts, loans, advances, deposits, other receivable and cash and bank balances in the balance sheet.

c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investments within twelve months from the balance sheet date. These comprise investment in shares.

d) Held to maturity

Financial assets with fixed or determinable payments and fixed maturity, where management has intention and ability to hold till maturity are classified as held to maturity.

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Financial Liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the profit and loss account.

Financial liabilities carried on the balance sheet include Medium term finances, short term finances under markup arrangements and trade and other payables.

4.15 Transactions with related parties

Transactions and contracts with the related parties are carried out at an arm's length price determined in accordance with permissible method of pricing.

	Note	June 30 2013 (Rupees)	June 30 2012 (Rupees)
5. CASH AND BANK BALANCES			
<i>Cash in hand</i>		8,116	12,871
<i>Cash at banks:</i>			
- <i>In PLS accounts</i>	5.1	100,127	204,031
- <i>In current accounts</i>		92,325	92,403
- <i>Balance with State Bank of Pakistan</i>		8,074	9,596
		208,642	318,901

5.1 Profit on deposit accounts is ranging from 5 % to 6 % (June 2012: from 5 % to 6 % p.a).

6. INVESTMENT IN FINANCE LEASE

	June 30, 2013			June 30, 2012		
	<i>Not later than one year</i>	<i>More than one year and upto five year</i>	<i>Total</i>	<i>Not later than one year</i>	<i>More than one year and upto five year</i>	<i>Total</i>
	----- (Rupees) -----					
<i>Minimum lease and hire purchase rentals</i>	20,906,960	-	20,906,960	20,969,379	-	20,969,379
<i>Add: Residual value of leased assets</i>	9,550,470	-	9,550,470	9,568,175	-	9,568,175
<i>Gross investment in lease and hire purchase finance (6.1)</i>	30,457,430	-	30,457,430	30,537,554	-	30,537,554
<i>Less: unearned finance income (6.4)</i>	(4,153,993)	-	(4,153,993)	(4,164,844)	-	(4,164,844)
<i>Net investment in lease and hire purchase finance (6.2)</i>	26,303,437	-	26,303,437	26,372,710	-	26,372,710
<i>Less: Provision for lease losses (6.3)</i>	(16,772,906)	-	(16,772,906)	(16,824,475)	-	(16,824,475)
<i>Net investment in leases</i>	9,530,531	-	9,530,531	9,548,235	-	9,548,235

6.1 These represent investment in lease finance and hire purchase under various lease agreements with implicit rate of return ranging from 15.73 to 18 (June 2012 : from 15.73 to 18)percent per annum. These agreements usually are for three years to five years period. In certain cases the company has security, in addition to leased assets, in the form of corporate/ personal guarantee of directors.

6.2 The investment in lease portfolio includes Rs. 20.91 million (June 2012: Rs. 20.97 million) which has been placed under over due status.

6.3 Particulars of provision against non-performing leases

	June 30, 2013			June 30, 2012		
	Specific	General	Total	Specific	General	Total
----- (Rupees) -----						
Opening balance	16,824,475	-	16,824,475	16,781,291	-	16,781,291
(Reversal) / Charge for the year	(51,569)	-	(51,569)	43,184	-	43,184
Closing balance	16,772,906	-	16,772,906	16,824,475	-	16,824,475

6.4 The net unearned finance income includes suspended income of Rs. 4.136 million (June: 2012 : Rs. 4.146 million).

Particulars of suspended income	Note	June 30 2013 (Rupees)	June 30 2012 (Rupees)
Opening balance		4,146,674	4,143,852
Provided during the year		-	9,707
Reversed/realised during the year		(10,851)	(6,885)
Closing balance		4,135,823	4,146,674

7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

<i>Unsecured advances - considered good</i>			
Advances to employees		213,546	208,171
Provision against advances to employees		(132,006)	(132,006)
		81,540	76,165
<i>Advances for supplies and services</i>			
Provision against advances for supplies and services		399,238	399,238
		(399,238)	(399,238)
<i>Deposits</i>			
Long term security deposits - current portion	9	1,924,250	-
<i>Prepayments</i>			
Insurance road tax and registration		459,491	1,666,511
Provision		(150,804)	(150,804)
		308,687	1,515,707
<i>Other receivables</i>			
Other receivables - considered good	7.1	13,607,085	6,429,333
<i>Others</i>			
Others - considered doubtful		3,931,520	3,939,100
Accrued mark-up on short term finances		137,831	137,831
Less: Provisions against receivables		(4,068,026)	(4,075,606)
		1,325	1,325
		15,922,887	8,022,530

7.1 This includes Rs. 12.973 million receivable from Optimus Limited (Parent Company) on account of monthly rentals and sale of motor vehicles. (June 2012: 6.429 million)

	<i>June 30</i> <i>2013</i> <i>Note (Rupees)</i>	<i>June 30</i> <i>2012</i> <i>(Rupees)</i>
8. MORABAHA AND SHORT TERM FINANCES		
<i>Secured</i>		
<i>Morabaha finances</i>	282,745	282,745
<i>Short term finances</i>	17,500	17,500
	300,245	300,245
<i>Less: Provision for doubtful receivables</i>	(300,245)	(300,245)
	-	-
9. LONG TERM ADVANCES, DEPOSITS AND PREPAYMENTS		
<i>Security deposits</i>	14,763,790	5,995,990
<i>Less: Provision</i>	(309,290)	(309,290)
	14,454,500	5,686,700
<i>Less: Current portion</i>	7 (1,924,250)	-
	12,530,250	5,686,700
<i>Prepayments</i>	3,613,687	316,170
<i>Less: Current portion</i>	(1,401,739)	(138,396)
	2,211,948	177,774
	14,742,198	5,864,474
10. DEFERRED TAX ASSET		
<i>Debit balances arising in respect of:</i>		
<i>Liabilities against assets subject to finance lease</i>	24,732,845	18,969,077
<i>Carryforward tax losses</i>	24,899,277	30,593,990
	49,632,122	49,563,067
<i>Credit balance arising in respect of:</i>		
<i>Accelerated depreciation</i>	(33,784,990)	(23,848,894)
	15,847,132	25,714,173

	Note	June 30 2013 (Rupees)	June 30 2012 (Rupees)
11. PROPERTY, PLANT AND EQUIPMENT			
<i>Property, plant and equipment - tangible assets</i>	11.2	139,156,660	110,538,441
<i>Advance to suppliers</i>		209,770	7,217,000
<i>Intangible asset</i>	11.3	2	2
		<u>139,366,432</u>	<u>117,755,443</u>
11.1 Allocation of depreciation		13,599,109	5,849,498
<i>Income from vehicle plying for hire</i>		56,690	77,090
<i>Administrative and operating expenses</i>		<u>13,655,799</u>	<u>5,926,588</u>

<i>Property And Equipment</i>	<i>COST</i>			<i>Rate</i>	<i>DEPRECIATION</i>			<i>Written down value as at June 30, 2013</i>
	<i>As at July 01, 2012</i>	<i>Additions/ (Disposals)</i>	<i>As at June 30, 2013</i>		<i>As at July 01, 2012</i>	<i>Charge for the year</i>	<i>As at June 30, 2013</i>	
	-----Rupees-----			%	-----Rupees-----			Rupees
11.2 Tangible Assets								
<i>Motor vehicles</i>	172,200	-	172,200	20	141,745	8,240	150,225	21,975
<i>Office machines & equipment</i>	547,200	-	547,200	15	466,446	48,450	514,896	32,304
<i>Computer & allied equipment</i>	267,669	-	267,669	30	267,661	-	267,661	8
<i>Furniture & fixture</i>	31,500	-	31,500	10	31,496	-	31,496	4
<i>Motor vehicle plying for hire</i>	64,547,470	28,500,000 (35,933,500)	57,113,970	20-25	3,365,463	6,073,950 (4,025,031)	5,414,382	51,699,588
<i>Tracker System</i>	613,722	632,000 (209,649)	1,036,073	25	173,906	187,624 (108,572)	252,958	783,115
<i>Leased Motor Vehicle-VPFH</i>	50,000,000	50,520,000 (5,625,000)	94,895,000	25	1,194,363	7,337,535 (256,564)	8,275,334	86,619,666
June 30, 2012	<u>116,179,761</u>	<u>79,652,000</u> <u>(41,768,149)</u>	<u>154,063,612</u>		<u>5,641,320</u>	<u>13,655,799</u> <u>(4,390,167)</u>	<u>14,906,952</u>	<u>139,156,660</u>

	<i>COST</i>			<i>Rate</i>	<i>DEPRECIATION</i>			<i>Written down value as at June 30, 2012</i>
	<i>As at July 01, 2011</i>	<i>Additions/ (Disposals)</i>	<i>As at June 30, 2012</i>		<i>As at July 01, 2011</i>	<i>Charge for the year</i>	<i>As at June 30, 2012</i>	
	<i>-----Rupees-----</i>				<i>-----Rupees-----</i>			
<i>Motor vehicles</i>	172,200	-	172,200	20	133,745	8,240	141,985	30,215
<i>Office machines & equipment</i>	547,200	-	547,200	15	416,110	50,336	466,446	80,754
<i>Computer & allied equipment</i>	447,619	(179,950)	267,669	30	429,760	17,846 (179,945)	267,661	8
<i>Furniture & fixture</i>	38,000	- (6,500)	31,500	10	37,003	668 (6,175)	31,496	4
<i>Motor vehicle plying for hire</i>	57,652,298	68,937,420 (62,042,248)	64,547,470	20-25	3,163,604	4,554,430 (4,352,571)	3,365,463	61,182,007
<i>Tracker System</i>	334,149	309,000 (29,427)	613,722	25	83,611	100,705 (10,410)	173,906	439,816
<i>Leased Motor Vehicle-VPFH</i>	-	50,000,000	50,000,000	25	-	1,194,363	1,194,363	48,805,637
<i>June 30, 2012</i>	59,191,466	119,246,420 (62,258,125)	116,179,761		4,263,833	5,926,588 (4,549,101)	5,641,320	110,538,441

11.3 Intangible Asset

	<i>COST</i>			<i>Rate</i>	<i>AMORTIZATION</i>			<i>Written down value as at June 30, 2013</i>
	<i>As at July 01, 2012</i>	<i>Additions</i>	<i>As at June 30, 2013</i>		<i>As at July 01, 2012</i>	<i>Charge for the year</i>	<i>As at June 30, 2013</i>	
	<i>-----Rupees-----</i>				<i>-----Rupees-----</i>			
<i>Computer software</i>	281,280	-	281,280	30	281,278	-	281,278	2
<i>June 30, 2013</i>	281,280	-	281,280		281,278	-	281,278	2

	<i>COST</i>			<i>Rate</i>	<i>AMORTIZATION</i>			<i>Written down value as at June 30, 2012</i>
	<i>As at July 01, 2011</i>	<i>Additions</i>	<i>As at June 30, 2012</i>		<i>As at July 01, 2011</i>	<i>Charge for the year</i>	<i>As at June 30, 2012</i>	
	<i>-----Rupees-----</i>				<i>-----Rupees-----</i>			
<i>Computer software</i>	281,280	-	281,280	30	281,278	-	281,278	2
<i>June 30, 2012</i>	281,280	-	281,280		281,278	-	281,278	2

11.4 Particulars of Disposal of Property, Plant and Equipment

	Original cost	Accumulated depreciation	Written down value	Sales proceeds	Profit / (Loss) on disposal	Mode of disposal	Particulars of Buyer
-----Rupees-----							
<i>Motor vehicle plying for hire</i>							
Toyota Hilux Tiger	1,000,000	83,332	916,668	950,000	33,332	Negotiation	Optimus Limited
Toyota Cygnus	5,000,000	208,335	4,791,665	5,000,000	208,335	Negotiation	Optimus Limited
SUZUKI MEHRAN(VXR)	470,000	88,128	381,872	500,000	118,128	Negotiation	Optimus Limited
SUZUKI MEHRAN(VXR)	470,000	88,128	381,872	500,000	118,128	Negotiation	Optimus Limited
SUZUKI MEHRAN(VXR)	470,000	88,128	381,872	500,000	118,128	Negotiation	Optimus Limited
SUZUKI CULTUS(VXR)	790,000	148,140	641,860	850,000	208,140	Negotiation	Optimus Limited
HONDA CIVIC VTi(Prosmatec Oriel)	1,650,000	171,880	1,478,120	1,575,000	96,880	Negotiation	Optimus Limited
TOYOTA COROLLA (GLI)	1,624,500	76,149	1,548,351	1,550,000	1,649	Negotiation	Optimus Limited
Toyota Camry	2,000,000	208,330	1,791,670	3,500,000	1,708,330	Negotiation	Optimus Limited
TOYOTA COROLLA (XLi)	1,269,000	190,368	1,078,632	1,250,000	171,368	Negotiation	Optimus Limited
SUZUKI CULTUS(VXR)	790,000	148,140	641,860	850,000	208,140	Negotiation	Optimus Limited
Mercedez	4,500,000	750,000	3,750,000	4,100,000	350,000	Negotiation	Optimus Limited
HONDA CITY(Automatic)	1,250,000	130,200	1,119,800	1,225,000	105,200	Negotiation	Optimus Limited
SUZUKI CULTUS(VXR)	790,000	148,140	641,860	850,000	208,140	Negotiation	Optimus Limited
HONDA CITY(Automatic)	1,250,000	130,200	1,119,800	1,200,000	80,200	Negotiation	Optimus Limited
SUZUKI CULTUS(VXR)	730,000	76,040	653,960	850,000	196,040	Negotiation	Optimus Limited
TOYOTA COROLLA (GLI)	1,275,000	132,820	1,142,180	1,300,000	157,820	Negotiation	Optimus Limited
HONDA CITY(Automatic)	1,250,000	130,200	1,119,800	1,200,000	80,200	Negotiation	Optimus Limited
TOYOTA COROLLA (GLI)	1,275,000	132,820	1,142,180	1,300,000	157,820	Negotiation	Optimus Limited
SUZUKI CULTUS(VXR)	730,000	76,040	653,960	850,000	196,040	Negotiation	Optimus Limited
HONDA CITY(Automatic)	1,250,000	130,200	1,119,800	1,210,000	90,200	Negotiation	Optimus Limited
HONDA CIVIC VTi(Prosmatec Oriel)	1,550,000	185,679	1,364,321	1,325,000	(39,321)	Negotiation	Optimus Limited
HONDA CITY(Automatic)	1,250,000	149,730	1,100,270	1,275,000	174,730	Negotiation	Optimus Limited
HONDA CITY(Automatic)	1,250,000	149,730	1,100,270	1,275,000	174,730	Negotiation	Optimus Limited
HONDA CIVIC VTi(Prosmatec Oriel)	1,350,000	196,882	1,153,118	1,221,800	68,682	Insurance Claim	SG Insurance
SUZUKI CULTUS	700,000	7,292	692,708	700,000	7,292	Negotiation	Optimus Limited
	35,933,500	4,025,031	31,908,469	36,906,800	4,998,331		
<i>Tracker System</i>							
Toyota Corolla Gli	13,959	8,145	5,814	8,000	2,186	Negotiation	Optimus Limited
Toyota Cygnus	8,000	835	7,165	8,000	835	Negotiation	Optimus Limited
SUZUKI MEHRAN(VXR)	7,705	5,627	2,078	8,000	5,922	Negotiation	Optimus Limited
SUZUKI MEHRAN(VXR)	13,959	10,182	3,777	8,000	4,223	Negotiation	Optimus Limited
SUZUKI MEHRAN(VXR)	11,329	8,260	3,069	8,000	4,931	Negotiation	Optimus Limited
SUZUKI CULTUS(VXR)	10,296	7,517	2,779	8,000	5,221	Negotiation	Optimus Limited
HONDA CIVIC VTi(Prosmatec Oriel)	8,000	1,670	6,330	8,000	1,670	Negotiation	Optimus Limited
TOYOTA COROLLA (GLI)	8,000	1,670	6,330	8,000	1,670	Negotiation	Optimus Limited
Toyota Camry	8,000	1,670	6,330	8,000	1,670	Negotiation	Optimus Limited
TOYOTA COROLLA (XLi)	13,959	10,182	3,777	8,000	4,223	Negotiation	Optimus Limited
SUZUKI CULTUS(VXR)	14,499	10,571	3,928	8,000	4,072	Negotiation	Optimus Limited
Mercedez	8,000	1,670	6,330	8,000	1,670	Negotiation	Optimus Limited
HONDA CITY(Automatic)	5,172	2,160	3,012	8,000	4,988	Negotiation	Optimus Limited
SUZUKI CULTUS(VXR)	12,369	9,025	3,344	8,000	4,656	Negotiation	Optimus Limited
HONDA CITY(Automatic)	5,172	2,160	3,012	8,000	4,988	Negotiation	Optimus Limited
SUZUKI CULTUS(VXR)	11,847	8,642	3,205	8,000	4,795	Negotiation	Optimus Limited
TOYOTA COROLLA (GLI)	5,172	2,160	3,012	8,000	4,988	Negotiation	Optimus Limited
HONDA CITY(Automatic)	5,172	2,160	3,012	8,000	4,988	Negotiation	Optimus Limited
TOYOTA COROLLA (GLI)	5,172	2,160	3,012	8,000	4,988	Negotiation	Optimus Limited
SUZUKI CULTUS(VXR)	5,179	2,160	3,019	8,000	4,981	Negotiation	Optimus Limited
HONDA CITY(Automatic)	5,172	2,160	3,012	8,000	4,988	Negotiation	Optimus Limited
HONDA CIVIC VTi(Prosmatec Oriel)	5,172	2,484	2,688	8,000	5,312	Negotiation	Optimus Limited
HONDA CITY(Automatic)	5,172	2,484	2,688	8,000	5,312	Negotiation	Optimus Limited
HONDA CITY(Automatic)	5,172	2,484	2,688	8,000	5,312	Negotiation	Optimus Limited
SUZUKI CULTUS	8,000	334	7,666	8,000	334	Negotiation	Optimus Limited
	209,649	108,572	101,077	200,000	98,923		
<i>Leased motor vehicle - VPFH</i>							
Toyota Corolla Gli	1,215,000	25,314	1,189,686	1,222,000	32,314	Negotiation	Optimus Limited
Honda Civic VTi	1,530,000	42,500	1,487,500	1,500,000	12,500	Negotiation	Optimus Limited
Honda Civic VTi	1,620,000	101,250	1,518,750	1,525,000	6,250	Negotiation	Optimus Limited
Toyota Corolla Gli	1,260,000	87,500	1,172,500	1,200,000	27,500	Negotiation	Optimus Limited
	5,625,000	256,564	5,368,436	5,447,000	78,564		
June 30, 2013	41,768,149	4,390,167	37,377,982	42,553,800	5,175,818		

11.5 Particulars of Disposal of Property, Plant and Equipment

	Original cost	Accumulated depreciation	Written down value	Sales proceeds	Profit / (Loss) on disposal	Mode of disposal	Particulars of Buyer
	-----Rupees-----						
<i>Computers and allied equipments</i>							
Scrap computers and printers	179,950	179,945	5	5,600	5,595	Negotiation	Excellent Disposable
<i>Furniture and fixture</i>							
Steel Cabinet	6,500	6,175	325	2,000	1,675	Negotiation	Mr. Awais Tabrez
<i>Motor vehicle plying for hire</i>							
Toyota Corolla Gli	1,384,000	129,744	1,254,256	1,350,000	95,744	Negotiation	Optimus Limited
Suzuki Cultus	850,000	84,113	765,887	773,574	7,687	Negotiation	Optimus Limited
Toyota Corolla Xli	1,050,000	21,876	1,028,124	1,045,260	17,136	Negotiation	Optimus Limited
Suzuki Cultus	855,000	97,966	757,034	765,000	7,966	Negotiation	Optimus Limited
Suzuki Mehran	470,000	56,304	413,696	470,000	56,304	Insurance Claim	SG Insurance
Honda Civic VTI	1,530,000	-	1,530,000	1,530,000	-	Sale & Lease Back	JS Bank
Honda Civic VTI	1,530,000	-	1,530,000	1,530,000	-	Sale & Lease Back	JS Bank
Honda Civic VTI	1,530,000	-	1,530,000	1,530,000	-	Sale & Lease Back	JS Bank
Honda Civic VTI	1,530,000	-	1,530,000	1,530,000	-	Sale & Lease Back	JS Bank
Honda Civic VTI	1,530,000	-	1,530,000	1,530,000	-	Sale & Lease Back	JS Bank
Honda Civic VTI	1,530,000	-	1,530,000	1,530,000	-	Sale & Lease Back	JS Bank
Honda Civic VTI	1,530,000	-	1,530,000	1,530,000	-	Sale & Lease Back	JS Bank
Honda Civic VTI	1,552,500	-	1,552,500	1,552,500	-	Sale & Lease Back	JS Bank
Honda Civic VTI	1,440,000	-	1,440,000	1,440,000	-	Sale & Lease Back	JS Bank
HONDA CITY (Automatic)	1,359,000	184,028	1,174,972	1,170,000	(4,972)	Sale & Lease Back	JS Bank
HONDA CITY (Automatic)	1,359,000	184,028	1,174,972	1,125,000	(49,972)	Sale & Lease Back	JS Bank
HONDA CITY (Automatic)	1,359,000	184,028	1,174,972	1,170,000	(4,972)	Sale & Lease Back	JS Bank
TOYOTA COROLLA (GLI)	1,384,000	187,408	1,196,592	1,215,000	18,408	Sale & Lease Back	JS Bank
TOYOTA COROLLA (XLI)	1,269,000	137,488	1,131,512	1,012,500	(119,012)	Sale & Lease Back	JS Bank
TOYOTA COROLLA (XLI)	1,269,000	137,488	1,131,512	945,000	(186,512)	Sale & Lease Back	JS Bank
TOYOTA COROLLA (XLI)	1,269,000	137,488	1,131,512	1,080,000	(51,512)	Sale & Lease Back	JS Bank
HONDA CIVIC Vti (Prosmatec Oriel)	1,849,000	182,970	1,666,030	1,620,000	(46,030)	Sale & Lease Back	JS Bank
TOYOTA COROLLA (GLI)	1,384,000	187,408	1,196,592	1,170,000	(26,592)	Sale & Lease Back	JS Bank
SUZUKI MEHRAN (VXR)	470,000	63,648	406,352	405,000	(1,352)	Sale & Lease Back	JS Bank
SUZUKI MEHRAN (VXR)	470,000	63,648	406,352	405,000	(1,352)	Sale & Lease Back	JS Bank
TOYOTA COROLLA (GLI)	1,384,000	221,053	1,162,947	1,170,000	7,053	Sale & Lease Back	JS Bank
TOYOTA COROLLA (XLI)	1,289,000	164,703	1,124,297	1,170,000	45,703	Sale & Lease Back	JS Bank
HONDA CITY (Manual)	1,252,000	199,962	1,052,038	1,080,000	27,962	Sale & Lease Back	JS Bank
HONDA CIVIC Vti (Prosmatec Oriel)	1,961,900	235,014	1,726,886	1,530,000	(196,886)	Sale & Lease Back	JS Bank
HONDA CIVIC Vti (Prosmatec Oriel)	1,961,900	235,014	1,726,886	1,620,000	(106,886)	Sale & Lease Back	JS Bank
HONDA CITY (Automatic)	1,404,546	168,245	1,236,301	1,170,000	(66,301)	Sale & Lease Back	JS Bank
HONDA CIVIC Vti (Prosmatec Oriel)	1,961,902	235,014	1,726,888	1,620,000	(106,888)	Sale & Lease Back	JS Bank
TOYOTA COROLLA (GLI)	1,414,000	169,395	1,244,605	1,260,000	15,395	Sale & Lease Back	JS Bank
TOYOTA COROLLA (Altis)	1,740,000	163,133	1,576,867	1,395,000	(181,867)	Sale & Lease Back	JS Bank
HONDA CIVIC Vti (Prosmatec Oriel)	1,930,000	170,884	1,759,116	1,620,000	(139,116)	Sale & Lease Back	JS Bank
TOYOTA COROLLA (GLI)	1,554,000	32,376	1,521,624	1,305,000	(216,624)	Sale & Lease Back	JS Bank
TOYOTA COROLLA (GLI)	1,577,500	24,648	1,552,852	1,395,000	(157,852)	Sale & Lease Back	JS Bank
Toyota Corolla Gli	1,350,000	-	1,350,000	1,350,000	-	Sale & Lease Back	JS Bank
HONDA CIVIC Vti (Prosmatec Oriel)	1,755,000	-	1,755,000	1,755,000	-	Sale & Lease Back	JS Bank
TOYOTA COROLLA (GLI)	1,275,000	66,410	1,208,590	1,099,000	(109,590)	Sale & Lease Back	JS Bank
TOYOTA COROLLA (GLI)	1,275,000	66,410	1,208,590	1,054,000	(154,590)	Sale & Lease Back	JS Bank
HONDA CITY(AT)	1,250,000	65,100	1,184,900	1,009,000	(175,900)	Sale & Lease Back	JS Bank
TOYOTA ALTIS	1,279,000	-	1,279,000	1,279,000	-	Sale & Lease Back	JS Bank
TOYOTA COROLLA (GLI)	1,275,000	66,410	1,208,590	1,099,000	(109,590)	Sale & Lease Back	JS Bank
HONDA CIVIC Vti	1,400,000	29,166	1,370,834	1,400,000	29,166	Negotiation	Optimus Limited
	62,042,248	4,352,570	57,689,678	55,803,834	(1,885,844)		
<i>Tracker System</i>							
	10,296	3,870	6,426	6,426	-	Negotiation	Optimus Limited
Tracker System	5,172	432	4,740	4,740	-	Negotiation	Optimus Limited
	13,259	6,108	7,851	10,000	2,149	Negotiation	Optimus Limited
	29,427	10,410	19,017	21,166	2,149		
June 30, 2012	62,258,125	4,549,100	57,709,025	55,832,600	(1,876,425)		

	<i>June 30 2013 (Rupees)</i>	<i>June 30 2012 (Rupees)</i>
12. CURRENT PORTION OF LONG TERM DEPOSITS		
<i>Long term deposits</i>	<i>9,550,470</i>	<i>9,568,175</i>
	<u><u><i>9,550,470</i></u></u>	<u><u><i>9,568,175</i></u></u>

13. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	<i>June 30, 2013</i>			<i>June 30, 2012</i>		
	<i>Not later than one year</i>	<i>More than one year and upto five year</i>	<i>Total</i>	<i>Not later than one year</i>	<i>More than one year and upto five year</i>	<i>Total</i>
	----- (Rupees) -----					
<i>Minimum lease payments</i>	<i>33,227,272</i>	<i>48,501,994</i>	<i>81,729,266</i>	<i>23,130,685</i>	<i>42,060,038</i>	<i>65,190,723</i>
<i>Less: Financial charges allocated to future periods</i>	<i>(6,172,658)</i>	<i>(4,891,338)</i>	<i>(11,063,996)</i>	<i>(6,112,668)</i>	<i>(4,880,693)</i>	<i>(10,993,361)</i>
<i>Present Value of Minimum lease Payments</i>	<u><u><i>27,054,614</i></u></u>	<u><u><i>43,610,656</i></u></u>	<u><u><i>70,665,270</i></u></u>	<u><u><i>17,018,017</i></u></u>	<u><u><i>37,179,345</i></u></u>	<u><u><i>54,197,362</i></u></u>

The above liability represents assets acquired under lease finance arrangements with JS Bank Limited. The lease rentals are payable on monthly basis and the financing rates ranges from 12.52% to 13.39% Per annum (2012: 14.92% - 14.98%). The cost of operating and maintaining the leased assets is borne by the company. The company has an option to purchase the assets on the completion of lease period by adjusting the security deposit and has intention to exercise the option.

	<i>June 30 2013 (Rupees)</i>	<i>June 30 2012 (Rupees)</i>
14. TRADE AND OTHER PAYABLES		
<i>Accrued expenses</i>	<i>1,621,045</i>	<i>1,139,382</i>
<i>Workers' Welfare Fund</i>	<i>923,801</i>	<i>253,295</i>
<i>Unclaimed dividend</i>	<i>625,215</i>	<i>625,293</i>
<i>Tax deducted at source</i>	<i>77,012</i>	<i>3,137</i>
<i>Others</i>	<i>421,705</i>	<i>216,515</i>
	<u><u><i>3,668,778</i></u></u>	<u><u><i>2,237,622</i></u></u>

			<i>June 30 2013 (Rupees)</i>	<i>June 30 2012 (Rupees)</i>
15.	<i>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</i>	<i>Note</i>		
	<i>Number of Shares</i>			
	<u>2013</u>	<u>2012</u>		
	<u>10,744,413</u>	<u>10,744,413</u>	<u>107,444,130</u>	<u>107,444,130</u>
		<i>Ordinary shares of Rs. 10/- each fully paid in cash.</i>		
16.	<i>RESERVES</i>			
	<i>Statutory reserve</i>	16.1	<u>19,562,237</u>	<u>17,988,541</u>
	<i>Transfer from Profit and loss account</i>		<u>2,847,499</u>	<u>1,573,696</u>
			<u>22,409,736</u>	<u>19,562,237</u>
	<i>Revenue Reserve</i>			
	<i>Accumulated (loss)</i>		<u>(8,828,955)</u>	<u>(20,218,952)</u>
			<u>13,580,781</u>	<u>(656,715)</u>

16.1 *In accordance with the Prudential Regulations for Non-Banking Finance Companies, the company is 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 is required to be transferred to reserve. An amount of Rs. 2,847,499 (June 2012: Rs. 1,573,696) has been transferred during the year.*

17. *CONTINGENCIES AND COMMITMENTS*

17.1 *Contingent Assets*

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 June 30 2013 (June 30, 2012 : Rs. 7,211,463).

			<i>June 30 2013 (Rupees)</i>	<i>June 30 2012 (Rupees)</i>
17.2	<i>Commitments</i>	<i>Note</i>		
	<i>Ijarah lease rentals payable</i>	18.3	<u>61,310,680</u>	<u>-</u>

	<i>Note</i>	<i>June 30 2013 (Rupees)</i>	<i>June 30 2012 (Rupees)</i>
18. INCOME FROM OPERATIONS			
<i>Income on lease contracts</i>	<i>18.1</i>	<i>10,851</i>	<i>13,972</i>
<i>Income from vehicle plying for hire</i>	<i>18.2</i>	<i>36,233,653</i>	<i>21,885,668</i>
		<u><i>36,244,504</i></u>	<u><i>21,899,640</i></u>
18.1 Income on Lease Contracts			
<i>Lease finance income for the current period</i>		<i>-</i>	<i>20,446</i>
<i>Lease finance income reversed / (suspended)</i>		<u><i>10,851</i></u>	<u><i>(6,474)</i></u>
		<u><i>10,851</i></u>	<u><i>13,972</i></u>
18.2 Income from Vehicle Plying for Hire			
<i>Rentals</i>		<i>68,104,510</i>	<i>33,928,521</i>
<i>Cost of Services</i>			
<i>Road tax/ registration and other charges</i>		<i>831,057</i>	<i>291,471</i>
<i>Vehicle service and maintenance-VPFH</i>		<i>6,894,844</i>	<i>2,320,098</i>
<i>Ijarah lease rental</i>	<i>18.3</i>	<i>3,335,150</i>	<i>-</i>
<i>Tracker monitoring cost</i>		<i>771,409</i>	<i>386,674</i>
<i>Tracker transfer cost</i>		<i>83,904</i>	<i>11,952</i>
<i>Insurance</i>		<i>3,237,884</i>	<i>1,493,160</i>
<i>Depreciation</i>	<i>11.1</i>	<i>13,599,109</i>	<i>5,849,498</i>
<i>Service charges to holding company</i>	<i>18.4</i>	<i>3,117,500</i>	<i>1,690,000</i>
		<u><i>31,870,857</i></u>	<u><i>12,042,853</i></u>
		<u><i>36,233,653</i></u>	<u><i>21,885,668</i></u>
18.3 Ijarah Lease Rental			

This includes rentals paid to BRR Guardian Modaraba against vehicles acquired under Ijarah facilities. Future rental payable on these facilities are as under:

	<i>Due within one year</i>	<i>Due after one year but within five year</i>	<i>Due after five year</i>	<i>Total</i>
	<i>----- (Rupees) -----</i>			
<i>Total future rentals payable</i>	<i>11,792,520</i>	<i>49,518,160</i>	<i>-</i>	<u><i>61,310,680</i></u>

18.4 *The company has entered into an understanding with the holding company whereby company's vehicles have been deployed on hire through the holding company. A sum of Rs. 2,500 per month per vehicle has been fixed as service charges payable to the holding company.*

		<i>June 30</i> <i>2013</i> <i>(Rupees)</i>	<i>June 30</i> <i>2012</i> <i>(Rupees)</i>
19. OTHER OPERATING INCOME	<i>Note</i>		
<i>Gain on sale of property, plant and equipment</i>		5,175,818	-
<i>Insurance claim</i>		-	110,320
<i>Return on bank deposit</i>		2,797	10,836
<i>Other income</i>		97,000	1,000
		<u>5,275,615</u>	<u>122,156</u>
20. ADMINISTRATIVE AND OPERATING EXPENSES			
<i>Salaries, allowances and benefits</i>		4,874,038	4,385,566
<i>Travelling and conveyance charges</i>		4,580	5,025
<i>Depreciation</i>	11.1	56,690	77,090
<i>Repairs and maintenance</i>		-	6,900
<i>Printing and stationery</i>		307,779	277,582
<i>Rent</i>		75,000	-
<i>Utilities</i>		49,692	-
<i>Telephone and postage expenses</i>		100,790	73,655
<i>Legal and professional charges</i>		1,122,574	928,247
<i>Vehicle running expenses</i>		122,086	130,240
<i>Insurance expenses</i>		17,289	18,255
<i>Entertainment expenses</i>		32,620	24,720
<i>Auditor's remuneration</i>	20.1	425,350	425,350
<i>Director training program</i>		255,000	-
<i>Donation</i>		-	25,000
<i>Sundry expenses</i>		26,740	50,610
		<u>7,470,228</u>	<u>6,428,240</u>
20.1 Auditors' Remuneration			
<i>Audit fee</i>		180,000	180,000
<i>Half yearly audit / review</i>		180,000	180,000
<i>Code of Corporate Governance</i>		30,000	30,000
<i>Out of pocket expenses</i>		35,350	35,350
		<u>425,350</u>	<u>425,350</u>
21. FINANCIAL CHARGES			
<i>Mark up on Finance Lease</i>		8,589,789	1,104,052
<i>Bank charges</i>		10,034	5,378
		<u>8,599,823</u>	<u>1,109,430</u>
22. OTHER CHARGES			
<i>Workers' welfare fund</i>		670,506	253,295
<i>Loss on disposal of fixed assets</i>		-	1,876,425
		<u>670,506</u>	<u>2,129,720</u>

		<i>June 30</i>	<i>June 30</i>
		<i>2013</i>	<i>2012</i>
	<i>Note</i>	<i>(Rupees)</i>	<i>(Rupees)</i>
23. (REVERSALS)/PROVISIONS AND WRITE OFFS			
<i>Provisions/(Reversals):</i>			
- <i>against leases</i>		<i>(51,569)</i>	<i>43,184</i>
- <i>against security deposit</i>		<i>-</i>	<i>29,000</i>
- <i>against advances, deposits and prepayments</i>		<i>(7,580)</i>	<i>(52,714)</i>
- <i>against morabaha finance</i>		<i>-</i>	<i>(75,000)</i>
		<u><i>(59,149)</i></u>	<u><i>(55,530)</i></u>
24. TAXATION			
<i>Current</i>	<i>24.1</i>	<i>(734,174)</i>	<i>(346,671)</i>
<i>Deferred</i>		<i>(9,867,041)</i>	<i>(4,194,784)</i>
		<u><i>(10,601,215)</i></u>	<u><i>(4,541,455)</i></u>
<i>24.1 The provision for current income tax is based on minimum taxation under section 113 of the Income Tax Ordinance, 2001.</i>			
		<i>June</i>	<i>June</i>
		<i>2013</i>	<i>2012</i>
25. EARNINGS PER SHARE			
<i>Profit after taxation</i>	<i>Rupees</i>	<i>14,237,496</i>	<i>7,868,481</i>
<i>Weight average number of ordinary shares</i>	<i>Numbers</i>	<i>10,744,413</i>	<i>10,744,413</i>
<i>Earnings per share - basic and diluted</i>	<i>Rupees</i>	<u><i>1.33</i></u>	<u><i>0.73</i></u>
26. 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 and employees provident 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:

<i>Related Party</i>	<i>Nature of relationship</i>	<i>Nature of transaction / balance</i>	<i>JUNE</i>	<i>JUNE</i>
			<i>2013</i>	<i>2012</i>
<i>Optimus Limited</i>	<i>Holding Company</i>	<i>Rental services rendered</i>	<i>68,104,510</i>	<i>33,928,521</i>
		<i>Management services received</i>	<i>3,117,500</i>	<i>1,690,000</i>
		<i>Vehicle maintenance service received</i>	<i>6,894,844</i>	<i>2,320,098</i>
		<i>Purchase of tracker</i>	<i>632,000</i>	<i>309,000</i>
		<i>Purchase of motor vehicle</i>	<i>28,500,000</i>	<i>59,636,500</i>
		<i>Sale of tracker</i>	<i>200,000</i>	<i>21,166</i>
		<i>Sale of motor vehicle</i>	<i>41,132,000</i>	<i>5,333,834</i>
		<i>Salary and allowances</i>	<i>2,866,350</i>	<i>2,619,109</i>
<i>Mustang Security (Private) Limited</i>	<i>Common Directorship</i>	<i>Tracker Services</i>	<i>277,277</i>	<i>15,730</i>
<i>Staff provident fund</i>		<i>Contribution to staff provident fund</i>	<i>89,768</i>	<i>80,765</i>

27. REMUNERATION OF EXECUTIVE

27.1 The aggregate amount charged in the financial statements for the period in respect of remuneration and benefits to the Executives are as follows:

	<i>Executive</i>	
	<i>June - 2013</i>	<i>June - 2012</i>
<i>Managerial remuneration</i>	<i>2,866,350</i>	<i>2,619,109</i>
<i>Total</i>	<u><i>2,866,350</i></u>	<u><i>2,619,109</i></u>
<i>No of persons</i>	<u><i>1</i></u>	<u><i>1</i></u>

28. FINANCIAL INSTRUMENTS RELATED DISCLOSURES
28.1 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.

28.2 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

<i>DESCRIPTIONS</i>	<i>JUNE 30, 2013</i>				
	<i>Total</i>	<i>Up to 3 Months</i>	<i>Over 3 Months to 1 year</i>	<i>Over 1 year to 5 years</i>	<i>Over 5 years</i>
	<i>Rupees</i>				
<i>ASSETS</i>					
<i>Investment in finance lease</i>	<i>9,530,531</i>	<i>9,530,531</i>	-	-	-
<i>Long term advances, deposits and prepayments</i>	<i>14,742,198</i>	-	-	<i>14,742,198</i>	-
<i>Deferred tax asset</i>	<i>15,847,132</i>	-	-	-	<i>15,847,132</i>
<i>Property, plant and equipment</i>	<i>139,366,432</i>	-	-	<i>139,366,432</i>	-
<i>Cash and bank balances</i>	<i>208,642</i>	<i>208,642</i>	-	-	-
<i>Advances, deposits, prepayments and other receivables</i>	<i>15,922,887</i>	<i>13,998,637</i>	<i>1,924,250</i>	-	-
<i>Taxation - net</i>	<i>9,291,607</i>	-	<i>9,291,607</i>	-	-
<i>Total Assets</i>	<u><i>204,909,429</i></u>	<u><i>23,737,810</i></u>	<u><i>11,215,857</i></u>	<u><i>154,108,630</i></u>	<u><i>15,847,132</i></u>
<i>LIABILITIES</i>					
<i>Current portion of long term deposits</i>	<i>9,550,470</i>	<i>9,550,470</i>	-	-	-
<i>Trade and other payables</i>	<i>3,668,778</i>	<i>3,668,778</i>	-	-	-
<i>Liabilities against assets subject to finance lease</i>	<i>70,665,270</i>	<i>6,387,624</i>	<i>20,666,990</i>	<i>43,610,656</i>	-
<i>Total Liabilities</i>	<u><i>83,884,518</i></u>	<u><i>19,606,872</i></u>	<u><i>20,666,990</i></u>	<u><i>43,610,656</i></u>	<u>-</u>
<i>Net Assets</i>	<u><i>121,024,911</i></u>	<u><i>4,130,938</i></u>	<u><i>(9,451,133)</i></u>	<u><i>110,497,974</i></u>	<u><i>15,847,132</i></u>
<i>Share Capital</i>	<i>107,444,130</i>				
<i>Reserve</i>	<i>13,580,781</i>				
	<u><i>121,024,911</i></u>				

<i>JUNE 30, 2012</i>					
<i>DESCRIPTIONS</i>	<i>Total</i>	<i>Up to 3 Months</i>	<i>Over 3 Months to 1 year</i>	<i>Over 1 year to 5 years</i>	<i>Over 5 years</i>
<i>Rupees</i>					
<i>ASSETS</i>					
<i>Investment in finance lease</i>	<i>9,548,235</i>	<i>9,548,235</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Long term advances, deposits and prepayments</i>	<i>5,864,474</i>	<i>-</i>	<i>-</i>	<i>5,864,474</i>	<i>-</i>
<i>Deferred tax asset</i>	<i>25,714,173</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>25,714,173</i>
<i>Property, plant and equipment</i>	<i>117,755,443</i>	<i>-</i>	<i>-</i>	<i>117,674,685</i>	<i>80,758</i>
<i>Cash and bank balances</i>	<i>318,901</i>	<i>318,901</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Advances, deposits, prepayments and other receivables</i>	<i>8,022,530</i>	<i>8,022,530</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Taxation - net</i>	<i>5,566,818</i>	<i>-</i>	<i>5,566,818</i>	<i>-</i>	<i>-</i>
<i>Total Assets</i>	<i>172,790,574</i>	<i>17,889,666</i>	<i>5,566,818</i>	<i>123,539,159</i>	<i>25,794,931</i>
<i>LIABILITIES</i>					
<i>Current portion of long term deposits</i>	<i>9,568,175</i>	<i>9,568,175</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Trade and other payables</i>	<i>2,237,622</i>	<i>2,237,622</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Liabilities against assets subject to finance lease</i>	<i>54,197,362</i>	<i>4,020,447</i>	<i>12,995,180</i>	<i>37,181,735</i>	<i>-</i>
<i>Total Liabilities</i>	<i>66,003,159</i>	<i>15,826,244</i>	<i>12,995,180</i>	<i>37,181,735</i>	<i>-</i>
<i>Net Assets</i>	<i>106,787,415</i>	<i>2,063,422</i>	<i>(7,428,362)</i>	<i>86,357,424</i>	<i>25,794,931</i>
<i>Share Capital</i>	<i>107,444,130</i>				
<i>Reserve</i>	<i>(656,715)</i>				
	<u><i>106,787,415</i></u>				

28.3 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 repriced 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

June 30, 2013							
Interest / Mark-up bearing				Non Interest bearing			Total
Interest rates	Maturity up to one year	Maturity after one year	Subtotal	Maturity up to one year	Maturity after one year	Subtotal	
----- (Rupees) -----							

FINANCIAL ASSETS

<i>Net investment in lease</i>	15.73% - 18%	9,530,531	-	9,530,531	-	-	9,530,531
<i>Advances, deposits, prepayments and other receivables</i>	-	-	-	-	15,531,335	-	15,531,335
<i>Long term advances, deposits and prepayments</i>	-	-	-	-	12,530,250	12,530,250	12,530,250
<i>Cash and bank balances</i>	5%-6%	100,127	-	100,127	108,515	-	208,542
		<u>9,630,658</u>	<u>-</u>	<u>9,630,658</u>	<u>15,639,850</u>	<u>12,530,250</u>	<u>28,170,100</u>
							<u>37,800,758</u>

FINANCIAL LIABILITIES

<i>Trade and other payables</i>	-	-	-	-	3,668,778	-	3,668,778
<i>Liabilities against assets subject to finance lease</i>	12.52%-13.39%	27,054,614	43,610,656	70,665,270	-	-	70,665,270
		<u>27,054,614</u>	<u>43,610,656</u>	<u>70,665,270</u>	<u>3,668,778</u>	<u>12,530,250</u>	<u>3,668,778</u>
							<u>74,334,048</u>
<i>Net financial assets / (liabilities) June 30, 2013</i>		<u>(17,423,956)</u>	<u>(43,610,656)</u>	<u>(61,034,612)</u>	<u>11,971,072</u>	<u>12,530,250</u>	<u>24,501,322</u>
							<u>(36,533,290)</u>

Interest Rate Risk

June 30, 2012							
Interest / Mark-up bearing				Non Interest bearing			Total
Interest rates	Maturity up to one year	Maturity after one year	Subtotal	Maturity up to one year	Maturity after one year	Subtotal	
----- (Rupees) -----							

FINANCIAL ASSETS

<i>Net investment in lease</i>	15.73% - 18%	9,548,235	-	9,548,235	-	-	9,548,235
<i>Advances, deposits, prepayments and other receivables</i>	-	-	-	-	6,429,333	-	6,429,333
<i>Long term advances, deposits and prepayments</i>	-	-	-	-	5,686,700	5,686,700	5,686,700
<i>Cash and bank balances</i>	5%-6%	204,031	-	204,031	114,870	-	318,901
		<u>9,752,266</u>	<u>-</u>	<u>9,752,266</u>	<u>6,544,203</u>	<u>5,686,700</u>	<u>12,230,903</u>
							<u>21,983,169</u>

FINANCIAL LIABILITIES

<i>Trade and other payables</i>	-	-	-	-	2,237,622	-	2,237,622
<i>Liabilities against assets subject to finance lease</i>	14.92%-14.97%	17,018,017	37,179,345	54,197,362	-	-	54,197,362
		<u>17,018,017</u>	<u>37,179,345</u>	<u>54,197,362</u>	<u>2,237,622</u>	<u>-</u>	<u>2,237,622</u>
							<u>56,434,984</u>
<i>Net financial assets / (liabilities) June 30, 2012</i>		<u>(7,265,751)</u>	<u>(37,179,345)</u>	<u>(44,445,096)</u>	<u>4,306,581</u>	<u>5,686,700</u>	<u>9,993,281</u>
							<u>(34,451,815)</u>

28.4 *Financial assets and liabilities are approximate to their fair values.*

28.5 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:

<i>Class of Business</i>	<i>June 30, 2013</i>		<i>June 30, 2012</i>	
	<i>June Lease and Hire Purchase Finance</i>	<i>Morabaha and Short Term Finance</i>	<i>Lease and Hire Purchase Finance</i>	<i>Morabaha and Short Term Finance</i>
	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>
<i>Electrical and electric goods</i>	-	<i>94.17</i>	-	<i>94.17</i>
<i>Transport and communication</i>	<i>32.06</i>	-	<i>31.97</i>	-
<i>Foods and beverages</i>	<i>3.17</i>	-	<i>3.16</i>	-
<i>Trading</i>	<i>4.61</i>	-	<i>4.60</i>	-
<i>Packaging</i>	<i>24.47</i>	-	<i>24.40</i>	-
<i>Miscellaneous</i>	<i>35.69</i>	<i>5.83</i>	<i>35.87</i>	<i>5.83</i>
	<i>100.00</i>	<i>100.00</i>	<i>100.00</i>	<i>100.00</i>

29. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 01st October, 2013 by the Board of Directors of the Company.

30. GENERAL

30.1 Figures have been rounded off to the nearest rupee.

30.2 Figures have been reclassified and re-arranged where necessary.

Chief Executive Officer

Director

SIX YEARS AT A GLANCE

<i>PARTICULARS</i>	<i>2013</i>	<i>2012</i>	<i>2011</i>	<i>2010</i>	<i>2009</i>	<i>2008</i>
<i>FINANCIAL POSITION</i>						
<i>Balance Sheet Size</i>	<i>204,909,429</i>	<i>172,790,574</i>	<i>112,295,458</i>	<i>80,419,085</i>	<i>143,637,993</i>	<i>175,198,784</i>
<i>Paid-up Capital</i>	<i>107,444,130</i>	<i>107,444,130</i>	<i>107,444,130</i>	<i>107,444,130</i>	<i>107,444,130</i>	<i>107,444,130</i>
<i>Statutory Reserves</i>	<i>22,409,736</i>	<i>19,562,237</i>	<i>17,988,541</i>	<i>9,638,752</i>	<i>9,638,752</i>	<i>9,638,752</i>
<i>Un-appropriated Profits</i>	<i>8,828,955</i>	<i>20,218,952</i>	<i>26,513,737</i>	<i>59,052,672</i>	<i>22,010,718</i>	<i>19,170,325</i>
<i>Fixed Assets (Net)</i>	<i>139,366,432</i>	<i>117,755,443</i>	<i>54,927,635</i>	<i>55,448,587</i>	<i>1,189,763</i>	<i>1,745,763</i>
<i>Net Investment in Lease & Hire Purchase Fin.</i>						
<i>Long Term Loans</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4,053,960</i>	<i>5,005,063</i>
<i>Lease Obligations</i>	<i>70,665,270</i>	<i>54,197,362</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Long Term Deposits</i>	<i>9,550,470</i>	<i>9,568,175</i>	<i>9,688,175</i>	<i>15,640,387</i>	<i>38,800,236</i>	<i>11,248,429</i>
<i>Current Assets</i>	<i>34,953,667</i>	<i>23,456,484</i>	<i>26,206,803</i>	<i>23,925,473</i>	<i>108,453,720</i>	<i>116,443,674</i>
<i>Current Liabilities</i>	<i>40,273,862</i>	<i>28,823,814</i>	<i>12,376,524</i>	<i>22,247,815</i>	<i>44,452,000</i>	<i>61,032,736</i>
<i>INCOMES AND EXPENSES</i>						
<i>Income from operations</i>	<i>36,244,504</i>	<i>21,899,640</i>	<i>15,681,310</i>	<i>3,899,215</i>	<i>6,999,173</i>	<i>10,851,624</i>
<i>Other Income</i>	<i>5,275,615</i>	<i>122,154</i>	<i>1,281,925</i>	<i>1,485,600</i>	<i>2,139,289</i>	<i>3,212,391</i>
<i>Administrative & Operating Expenses</i>						
<i>Financial Charges</i>	<i>7,470,228</i>	<i>6,428,240</i>	<i>5,910,539</i>	<i>8,306,181</i>	<i>12,541,832</i>	<i>17,373,359</i>
<i>Other Charges</i>	<i>8,599,823</i>	<i>1,109,430</i>	<i>2,012</i>	<i>330,169</i>	<i>2,382,683</i>	<i>5,408,875</i>
<i>Provision / (reversal) for losses</i>	<i>670,506</i>	<i>2,129,720</i>	<i>248,470</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Profit/(Loss) before Tax</i>	<i>(59,149)</i>	<i>(55,530)</i>	<i>(1,372,807)</i>	<i>14,565,207</i>	<i>(3,054,461)</i>	<i>10,601,437</i>
<i>Taxation</i>	<i>24,838,711</i>	<i>12,409,936</i>	<i>12,175,021</i>	<i>(17,817,441)</i>	<i>(2,731,592)</i>	<i>(20,856,008)</i>
<i>Profit (Loss) after Tax</i>	<i>(10,601,215)</i>	<i>(4,541,455)</i>	<i>29,573,923</i>	<i>(19,122,140)</i>	<i>-</i>	<i>175,000</i>
	<i>14,237,496</i>	<i>7,868,481</i>	<i>41,748,944</i>	<i>(36,939,581)</i>	<i>(2,731,592)</i>	<i>(21,031,008)</i>

***PATTERN OF SHAREHOLDING
HELD BY THE SHAREHOLDERS AS AT JUNE 30 2013***

<i>No. of Shareholders</i>	<i>-----Shareholding-----</i>		<i>Total Shares Held</i>
	<i>From</i>	<i>To</i>	
<i>208</i>	<i>1</i>	<i>100</i>	<i>12,219</i>
<i>142</i>	<i>101</i>	<i>500</i>	<i>43,934</i>
<i>205</i>	<i>501</i>	<i>1000</i>	<i>140,734</i>
<i>130</i>	<i>1001</i>	<i>5000</i>	<i>291,037</i>
<i>25</i>	<i>5001</i>	<i>10000</i>	<i>182,864</i>
<i>10</i>	<i>10001</i>	<i>15000</i>	<i>120,366</i>
<i>6</i>	<i>15001</i>	<i>20000</i>	<i>103,241</i>
<i>2</i>	<i>20001</i>	<i>25000</i>	<i>46,500</i>
<i>2</i>	<i>25001</i>	<i>30000</i>	<i>55,346</i>
<i>1</i>	<i>30001</i>	<i>35000</i>	<i>32,500</i>
<i>1</i>	<i>45001</i>	<i>50000</i>	<i>47,500</i>
<i>1</i>	<i>235001</i>	<i>240000</i>	<i>239,465</i>
<i>1</i>	<i>420001</i>	<i>425000</i>	<i>422,125</i>
<i>1</i>	<i>9005001</i>	<i>9010000</i>	<i>9,006,582</i>
<i>735</i>			<i>10,744,413</i>

***CATEGORIES OF SHAREHOLDERS REQUIRED UNDER C.C.G.
AS ON 30TH JUNE 2013***

<i>S. No.</i>	<i>NAME</i>	<i>% AGE</i>	<i>HOLDING</i>
<i>DIRECTORS, CEO THEIR SPOUSE AND MINOR CHILDREN</i>			
1	<i>MR. SAAD SAEED FARUQI</i>	<i>0.0047</i>	<i>500</i>
2	<i>MR. MUHAMMAD SAJID</i>	<i>0.0047</i>	<i>500</i>
3	<i>SYED HASAN AKBAR KAZMI</i>	<i>0.0047</i>	<i>500</i>
4	<i>SYED SAJID NASIM</i>	<i>0.0047</i>	<i>500</i>
5	<i>MR. SHAHRUKH SAEED FARUQUI</i>	<i>0.0047</i>	<i>500</i>
6	<i>MR. MUSTAFA JAFAR</i>	<i>0.0047</i>	<i>500</i>
7	<i>MR. MIRZA MUHAMMAD AAMIR</i>	<i>0.0047</i>	<i>500</i>
		<i>0.0326</i>	<i>3,500</i>
<i>ASSOCIATED COMPANIES</i>			
1	<i>OPTIMUS LIMITED</i>	<i>83.9550</i>	<i>9,020,473</i>
<i>BANKS, DEVELOPMENTS, FINANCIAL INSTITUTIONS, NON BANKING FINANCIAL INSTITUTIONS</i>			
1	<i>INDUSTRIAL DEVELOPMENT BANK OF PAKISTAN.</i>	<i>3.9288</i>	<i>422,125</i>
2	<i>BANKERS EQUITY LIMITED.</i>	<i>0.0047</i>	<i>500</i>
3	<i>ESCORTS INVESTMENT BANK LIMITED.</i>	<i>0.1098</i>	<i>11,800</i>
		<i>4.0433</i>	<i>434,640</i>
<i>INSURANCE COMPANIES</i>			
1	<i>STATE LIFE INSURANCE CORP. OF PAKISTAN</i>	<i>2.2287</i>	<i>239,465</i>
2	<i>GULF INSURANCE COMPANY LIMITED</i>	<i>0.0109</i>	<i>1,175</i>
		<i>2.2397</i>	<i>240,640</i>

<i>JOINT STOCK COMPANIES</i>	<i>0.3025</i>	<i>32,500</i>
<i>1 SALIM SOZER SECURITIES (PVT) LTD</i>	<i>0.1666</i>	<i>17,900</i>
<i>2 BEAMING INVEST & SECURITIES(PVT.) LTD.</i>	<i>0.0047</i>	<i>500</i>
<i>3 FIKREE'S (SMC-PVT) LTD</i>	<i>0.0055</i>	<i>587</i>
<i>4 LAHORE STOCK EXCHANGE LIMITED</i>	<i>0.0070</i>	<i>750</i>
<i>5 PRUDENTIAL SECURITIES LIMITED</i>	<i>0.0057</i>	<i>617</i>
<i>6 SARFRAZ MAHMOOD (PRIVATE) LTD</i>	<i>0.0219</i>	<i>2,350</i>
<i>7 AL-HAQ SECURITIES (PVT) LTD.</i>	<i>0.0052</i>	<i>557</i>
<i>8 ISMAIL ABDUL SHAKOOR SECURITIES (PRIVATE) LTD</i>	<i>0.1542</i>	<i>16,567</i>
<i>9 DR. ARSLAN RAZAQUE SECURITIES (SMC-PVT)</i>	<i>0.0016</i>	<i>175</i>
<i>10 M.R. SECURITIES (SMC-PVT) LTD.</i>	<i>0.0008</i>	<i>87</i>
<i>11 MAM SECURITIES (PVT) LIMITED</i>	<i>0.1117</i>	<i>12,000</i>
<i>12 SAAO CAPITAL (PVT) LIMITED</i>	<i>0.0558</i>	<i>6,000</i>
<i>13 STOCK STREET (PVT) LIMITED</i>	<i>0.1087</i>	<i>11675</i>
<i>14 DARSON SECURITIES (PVT) LIMITED</i>	<i>0.0055</i>	<i>587</i>
<i>15 S.H. BUKHARI SECURITIES (PVT) LIMITED</i>	<i>0.0016</i>	<i>175</i>
<i>16 CAPITAL VISION SECURITIES (PVT) LTD.</i>	<i>0.0605</i>	<i>6500</i>
<i>17 HIGHLINK CAPITAL (PVT.) LTD.</i>	<i>0.0000</i>	<i>1</i>
<i>18 EXCEL SECURITIES (PVT.) LTD.</i>	<i>0.0293</i>	<i>3,150</i>
<i>19 NH SECURITIES (PVT) LIMITED.</i>	<i>0.1667</i>	<i>17,912</i>
<i>20 PYRAMID INVESTMENTS (PVT) LTD.</i>	<i>1.2154</i>	<i>130,590</i>
		<hr/>
<i>SHARES HELD BY THE GENERAL PUBLIC</i>	<i>8.5141</i>	<i>914,785</i>
		<hr/>
<i>TOTAL:</i>	<i>100.0000</i>	<i>10,744,413</i>
		<hr/>

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

<i>Sr. No.</i>	<i>Name</i>	<i>Sale</i>	<i>Purchase</i>
<i>1</i>	<i>Ms Ayesha Qadri</i>	<i>500</i>	
<i>2</i>	<i>Mr. Mirza Muhammad Aamir</i>		<i>500</i>

SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL:

<i>1 OPTIMUS LIMITED</i>	<i>TOTAL:</i>	<i>9,020,473</i>	<i>83.9550</i>
		<hr/>	<hr/>

PROXY FORM

I/We _____ of _____ being a Shareholder of CAPITAL ASSETS LEASING CORPORATION LIMITED and holding _____ Ordinary Shares as per Register Folio No. _____ or "CDC" Participant's I.D. No. _____ A/c No. _____ hereby appoint Mr. / Mrs. _____ of _____ or failing him/her Mr. / Mrs. _____ of _____ as my/our Proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 2nd Annual General Meeting of the Company to be held on Saturday, October 26th, 2013 and at any adjournment thereof.

*Affix Revenue Stamp(s) of Rupees five
Executant's Signature on Revenue Stamp(s)
(Signature should agree with the Specimen Signature registered with the Company).*

Executant's Computerized National Identity Card Number (CNIC) or Passport Number

<p style="text-align: center;">_____ <i>First Witness Signature</i></p> <p style="text-align: center;">_____ <i>Name in Block letters and Address</i></p> <p style="text-align: center;">_____ <i>Computerized National Identity Card Number or Passport Number of Witness</i></p>	<p style="text-align: center;">_____ <i>Second Witness Signature</i></p> <p style="text-align: center;">_____ <i>Name in Block letters and Address</i></p> <p style="text-align: center;">_____ <i>Computerized National Identity Card Number or Passport Number of Witness</i></p>
--	---

Proxy's Signature

Proxy's Signature

Notes:

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 his/her attorney duly authorized in writing. If the member 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 at the Company's Registered office at least 48 hours before the time of holding the Meetings.
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 C.N.I.C. number should be mentioned on the form.
 - ii. Attested copies of C.N.I.C or Passport of the beneficial owners shall be furnished with the proxy form.
 - iii. The proxy shall produce his/her original C.N.I.C or passport at the time of meeting.

<p><i>The Company Secretary Capital Assets Leasing Corporation Limited 14th Floor, Chapal Plaza Hasrat Mohani Road, Karachi-74000.</i></p>		<p><i>AFFIX CORRECT POSTAGE</i></p>
<p><i>FOLD HERE</i></p>		<p><i>FOLD HERE</i></p>
<p><i>FOLD HERE</i></p>		<p><i>FOLD HERE</i></p>

If undelivered please return to



Capital Assets Leasing Corporation Limited

14th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi-74000.

Tel: +92 (21) 32431181-8 Fax: +92 (21) 32654718 E-mail: calcorp@optimus.com.pk