

The logo for CALCORP, featuring the word "CALCORP" in a bold, blue, sans-serif font. The letters are contained within a thin blue rectangular border.

*Capital Assets Leasing  
Corporation Limited*

**Condensed Interim  
Financial Information  
For the Half Year Ended  
December 31, 2012  
(Un-Audited)**



## Capital Assets Leasing Corporation Limited

### CORPORATE INFORMATION

<b>Board of Directors:</b>	Mr. Muhammad Sajid (Chairman) Mr. Saad Saeed Faruqui (Chief Executive Officer) Syed Hasan Akbar Kazmi Syed Sajid Nasim Mr. Shahrukh Saeed Faruqui Mr. Mustafa Jafar Mr. Mirza Muhammad Aamir*
<b>Audit Committee:</b>	Mr. Muhammad Sajid (Chairman) Syed Sajid Nasim (Member) Mr. Mustafa Jafar (Member)
<b>HR &amp; Remuneration Committee:</b>	Mr. Muhammad Sajid Mr. Saad Saeed Faruqui Mr. Mustafa Jafar
<b>Chief Executive Officer:</b>	Mr. Saad Saeed Faruqui
<b>CFO &amp; Company Secretary:</b>	Mr. Abdul Wajid Soherwardy
<b>Head of Internal Audit:</b>	Mr. Moiz Saifuddin
<b>Registrar &amp; Share Transfer Office:</b>	Technology Trade (Pvt.) Ltd. Ballotter, Share Registrar & Transfer Agent Dagia House, 241-C, Block-2, P.E.C.H.S, Karachi. Tel: 92(21) 3439 1316-7 & 19, 3438 7960-1 Fax: 92(21) 3439 1318
<b>Auditors:</b>	Baker Tilly Mehmood, Idrees, Qamar, Chartered Accountants
<b>Legal Advisor:</b>	Mohsin Tayebaly & Co. Advocates Hosain & Rahim, Advocates & Corporate Counsel
<b>Bankers:</b>	JS Bank Limited
<b>Registered Office:</b>	14 <sup>th</sup> Floor, Chapal Plaza, Hasrat Mohani Road, Karachi-74000 Tele: +92 (21) 3243 1181-8 Fax: +92 (21) 3246 5718 E-mail: calcorp@optimus.com.pk Web: www.calcorp.com.pk

### TO THE SHARE HOLDERS

Attached are the un-audited Condensed Interim accounts for the Half year ended December 31, 2012 together with the selected notes to the condensed interim financial information and Directors' review report thereon for the shareholder of the company. These are submitted as required under section 245 of the Companies Ordinance 1984.

Karachi: February 27, 2013

By the Order of the Board  
**Abdul Wajid Soherwardy**  
CFO & Company Secretary

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



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

**Introduction**

We have reviewed the accompanying condensed interim balance sheet of Capital Assets Leasing Corporation Limited as at December 31, 2012 and the related condensed interim profit and loss account, condensed statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the six months period then ended together with the notes forming part thereof (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with the International Financial Reporting Standards. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2012 and 2011 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2012.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the six months period ended December 31, 2012 is not prepared, in all material respects, in accordance with International Financial Reporting Standards.

Without qualifying our opinion we draw attention to note 1.3 and 1.4 of the accompanying interim financial information. 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*

*Dated: February 27, 2013*



## Capital Assets Leasing Corporation Limited

### DIRECTORS' REVIEW REPORT

On behalf of the Board of Directors, I am pleased to present the Condensed Interim Financial Information of the company for the half year ended December 31, 2012. The financial results for the period under review are as follows:

	Half year ended	
	31-Dec-12	31-Dec-11
	..... Rupees .....	
<b>Income</b>		
Income From Operations	18,464,014	8,827,369
Other operating income	<u>352,940</u>	<u>256,725</u>
	18,816,954	9,084,094
<b>Expenses</b>		
Administrative and operating expenses	3,406,288	2,969,420
Financial charges	4,296,210	1,436
Worker's Welfare Fund	(253,295)	124,182
(Reversals) / Provision and write offs	<u>—</u>	<u>(95,882)</u>
	7,449,203	2,999,156
<b>PROFIT BEFORE TAXATION</b>	11,367,751	6,084,938
Taxation	<u>(4,301,908)</u>	<u>(2,001,864)</u>
<b>PROFIT AFTER TAXATION</b>	<u>7,065,843</u>	<u>4,083,074</u>
<b>EARNINGS PER SHARE</b>	<u>0.66</u>	<u>0.38</u>

During the period, company's income is Rs. 18.816 million as compared to Rs. 9.084 million of corresponding period in 2011. The administrative & operating expenses and financial charges are Rupees 3.406 million and Rs 4.296 million respectively. Pre-tax profit for the period is Rs. 11.367 Million against corresponding period's Rs. 6.084 Million. The major difference between the two periods is the fleet size of the company which grew from 50 vehicles to 100 vehicles in current period.

#### **FUTURE OUTLOOK**

Without leasing license, company has been able to revive the confidence of its shareholders by returning increasing profits every quarter. Management further intends to expand its rental business by utilising its leverage capacity.

#### **ACKNOWLEDGEMENT**

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

We owe special gratitude to our shareholders and clients for their kindness and support.

We take this opportunity to thank the Securities and Exchange Commission of Pakistan, all three Stock Exchanges and other regulatory bodies of the country for their support and understanding.

**Saad Saeed Faruqi**  
Chief Executive Officer  
Dated: 27<sup>th</sup> February, 2013



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM BALANCE SHEET  
AS AT DECEMBER 31, 2012

		(Un-audited) December 31 2012 Rupees	(Audited) June 30 2012 Rupees
Note		Rupees	Rupees
<b>ASSETS</b>			
<b>Current Assets</b>			
	Cash and bank balances	114,501	318,901
4	Current portion of net investment in finance lease	9,548,235	9,548,235
	Advances, deposits, prepayments and other receivables	16,201,441	8,022,530
	Taxation - net	7,196,555	5,566,818
		33,060,732	23,456,484
<b>Non-Current Assets</b>			
5	Long term advances, deposits and prepayments	10,770,133	5,864,474
6	Deferred tax asset	21,735,459	25,714,173
7	Property, plant and equipment	146,036,607	117,755,443
		178,542,199	149,334,090
		<u>211,602,931</u>	<u>172,790,574</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
	<b>20,000,000 Ordinary shares of Rs. 10/- each</b>	<b>200,000,000</b>	<b>200,000,000</b>
<b>Issued, subscribed and paid-up share capital</b>			
	10,744,413 (June 30, 2011: 10,744,413) Ordinary shares of Rs.10/- each	107,444,130	107,444,130
	Reserves	6,409,128	(656,715)
		113,853,258	106,787,415
<b>Current Liabilities</b>			
8	Current portion of liabilities against assets subject to finance lease	26,085,836	17,018,017
9	Long term deposits	9,568,175	9,568,175
	Trade and other payables	2,438,227	2,237,622
		38,092,238	28,823,814
<b>Non Current Liabilities</b>			
8	Liabilities against assets subject to finance lease	59,657,435	37,179,345
<b>Contingencies and Commitments</b>			
10		-	-
		<u>211,602,931</u>	<u>172,790,574</u>

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

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

\_\_\_\_\_  
Director



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM PROFIT & LOSS ACCOUNT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2012  
(UN-AUDITED)

	Note	HALF YEAR ENDED		QUARTER ENDED	
		December 2012 Rupees	December 2011 Rupees	December 2012 Rupees	December 2011 Rupees
<b>Income</b>					
Income from operations	11	18,464,014	8,827,369	9,832,261	4,396,625
Other operating income		352,940	256,725	31,000	35,491
		<u>18,816,954</u>	<u>9,084,094</u>	<u>9,863,261</u>	<u>4,432,116</u>
Administrative and operating expenses		(3,406,288)	(2,969,420)	(1,678,893)	(1,522,210)
Financial charges		(4,296,210)	(1,436)	(2,475,416)	(704)
Other charges - workers' welfare fund		253,295	(124,182)	361,405	(59,007)
Reversals and write offs		-	95,882	-	41,168
		<u>(7,449,203)</u>	<u>(2,999,156)</u>	<u>(3,792,904)</u>	<u>(1,540,753)</u>
<b>Profit before taxation</b>		<u>11,367,751</u>	<u>6,084,938</u>	<u>6,070,357</u>	<u>2,891,363</u>
Taxation		(4,301,908)	(2,001,864)	(2,297,506)	(843,733)
<b>Profit after taxation</b>		<u>7,065,843</u>	<u>4,083,074</u>	<u>3,772,851</u>	<u>2,047,630</u>
Earnings per share		<u>0.66</u>	<u>0.38</u>	<u>0.35</u>	<u>0.19</u>

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

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

\_\_\_\_\_  
Director



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2012  
(UN-AUDITED)

	Note	HALF YEAR ENDED		QUARTER ENDED	
		December 2012 Rupees	December 2011 Rupees	December 2012 Rupees	December 2011 Rupees
Net income for the period		7,065,843	4,083,074	3,772,851	2,047,630
Other Comprehensive Income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>7,065,843</b>	<b>4,083,074</b>	<b>3,772,851</b>	<b>2,047,630</b>

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

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

\_\_\_\_\_  
Director



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2012  
(UN-AUDITED)

	December 2012 Rupees	December 2011 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	11,367,751	6,084,938
<b>Adjustments for non cash items:</b>		
Depreciation	6,807,338	1,841,528
Financial charges	4,296,210	1,436
(Reversal)/ provisions or write off	-	(95,882)
(Gain) on disposal of operating property, plant and equipment	(289,502)	(136,277)
	<u>22,181,797</u>	<u>7,695,743</u>
<b>(Increase) in current assets</b>		
Advances, deposits, prepayments and other receivables	(8,178,911)	(5,840,097)
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	61,601	(773,794)
<b>Cash generated from operations</b>	<u>14,064,487</u>	<u>1,081,852</u>
Financial charges paid	(4,157,206)	(1,436)
Tax paid	(1,952,931)	(624,538)
Net investment in lease and hire purchase finances	-	281,729
Morabaha and short term finances	-	25,000
<b>Net cash generated from operating activities</b>	<u>7,954,350</u>	<u>762,607</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in property, plant and equipment	(43,487,000)	(4,429,000)
Proceeds from sale of property, plant and equipemnt	8,688,000	3,960,600
Long term advances, deposits and prepayments	(4,905,659)	-
<b>Net cash (used in) investing activities</b>	<u>(39,704,659)</u>	<u>(468,400)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Liabilities against assets subject to finance lease	31,545,909	-
Payment of interim dividend	-	(104,491)
<b>Net cash generated from /(used in) financing activities</b>	<u>31,545,909</u>	<u>(104,491)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(204,400)</u>	<u>189,716</u>
Cash and cash equivalents at the beginning of the period	318,901	535,558
<b>Cash and cash equivalents at the end of the period</b>	<u>114,501</u>	<u>725,274</u>

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

Chief Executive Officer

Director





Capital Assets Leasing Corporation Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2012  
(UN-AUDITED)

	Issued, Subscribed and Paid-up Share Capital	Statutory Reserves	Accumulated (Loss)	Total
	..... Rupees .....			
<b>Balance as at June 31, 2011</b>	<b>107,444,130</b>	<b>17,988,541</b>	<b>(26,513,737)</b>	<b>98,918,934</b>
Net profit for the period	-	-	4,083,074	4,083,074
Transfer to reserve	-	816,615	(816,615)	-
<b>Balance as at December 31, 2011</b>	<b><u>107,444,130</u></b>	<b><u>18,805,156</u></b>	<b><u>(23,247,278)</u></b>	<b><u>103,002,008</u></b>
<b>Balance as at June 30, 2012</b>	<b>107,444,130</b>	<b>19,562,237</b>	<b>(20,218,952)</b>	<b>106,787,415</b>
Net profit for the period	-	-	7,065,843	7,065,843
Transfer to reserve	-	1,413,169	(1,413,169)	-
<b>Balance as at December 31, 2012</b>	<b><u>107,444,130</u></b>	<b><u>20,975,406</u></b>	<b><u>(14,566,278)</u></b>	<b><u>113,853,258</u></b>

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

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

\_\_\_\_\_  
Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE HALF YEAR ENDED DECEMBER 31, 2012**

**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 by June 30, 2013. At present the company's equity is below prescribed limits.

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

**1.4** The management is exploring various options to increase the company's equity.

**2. BASIS OF PREPARATION**

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

These condensed interim financial statements comprise the balance sheet as at December 31, 2012, the profit and loss account, statement of changes in equity, statement of comprehensive income and the cash flow statement for the half year ended December 31, 2012.

**3. ACCOUNTING POLICIES AND COMPUTATION METHODS**

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding annual published financial statements of the company for the year ended June 30, 2012.

**4. INVESTMENT IN FINANCE LEASE**

	<b>(Un-Audited)</b>			<b>(Audited)</b>		
	<b>December 31, 2012</b>			<b>June 30, 2012</b>		
	Not later than one year	More than one year and upto five year	Total	Not later than one year	More than one year and upto five year	Total
<b>Rupees</b>			<b>Rupees</b>			
Minimum lease and hire purchase rentals	20,969,379	-	20,969,379	20,969,379	-	20,969,379
<b>Add:</b> Residual value of leased assets	9,568,175	-	9,568,175	9,568,175	-	9,568,175
<b>Gross investment in lease and hire purchase finance</b>	<b>30,537,554</b>	<b>-</b>	<b>30,537,554</b>	<b>30,537,554</b>	<b>-</b>	<b>30,537,554</b>
<b>Less:</b> unearned finance income	(4,164,844)	-	(4,164,844)	(4,164,844)	-	(4,164,844)
	26,372,710	-	26,372,710	26,372,710	-	26,372,710
<b>Less:</b> Provision for lease losses	(16,824,475)	-	(16,824,475)	(16,824,475)	-	(16,824,475)
<b>Net investment in leases</b>	<b>9,548,235</b>	<b>-</b>	<b>9,548,235</b>	<b>9,548,235</b>	<b>-</b>	<b>9,548,235</b>

	<b>(Un-Audited) December 31 2012 Rupees</b>	<b>(Audited) June 30 2012 Rupees</b>
<b>5. LONG TERM ADVANCES, DEPOSITS AND PREPAYMENTS</b>		
Security deposits	10,326,290	5,995,990
<b>Less:</b> Provision	(309,290)	(309,290)
	10,017,000	5,686,700
Prepayments	1,153,729	316,170
<b>Less:</b> Current portion	(400,596)	(138,396)
	753,133	177,774
	<b>10,770,133</b>	<b>5,864,474</b>

**6. DEFERRED TAX ASSET**

<b>Debit balances arising in respect of:</b>		
Liabilities against assets subject to finance lease	30,010,145	18,969,077
Carry forward tax losses	28,372,169	30,593,990
	58,382,314	49,563,067
<b>Credit balance arising in respect of:</b>		
Accelerated depreciation	(36,646,855)	(23,848,894)
	<b>21,735,459</b>	<b>25,714,173</b>



Capital Assets Leasing Corporation Limited

	Note	(Un-Audited) December 31 2012 Rupees	(Audited) June 30 2011 Rupees
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>			
Property, plant and equipments - tangible assets	7.1	141,252,605	110,538,441
Advance to suppliers	7.2	4,784,000	7,217,000
Intangible assets		2	2
		<u>146,036,607</u>	<u>117,755,443</u>
<b>7.1 Property, Plant and Equipments- Tangible Assets</b>			
Opening written down value		110,538,441	54,927,633
<b>Add:</b> Cost of acquisition during the period / year		45,920,000	119,246,420
		156,458,441	174,174,053
<b>Less:</b> Written down value of deletions during the period / year		(8,398,498)	(57,709,024)
		148,059,943	116,465,029
<b>Less:</b> Depreciation Charged for the period / year		(6,807,338)	(5,926,588)
		<u>141,252,605</u>	<u>110,538,441</u>
<b>7.2 Advance To Suppliers</b>			
Opening value		7,217,000	-
<b>Add:</b> Addition During The Year		36,144,000	17,573,000
		43,361,000	17,573,000
<b>Less:</b> Capitalized During The Year		(38,577,000)	(10,356,000)
		<u>4,784,000</u>	<u>7,217,000</u>

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

	(Un-Audited)			(Audited)		
	December 31, 2012			June 30, 2012		
	Not later than one year	More than one year and upto five year	Total	Not later than one year	More than one year and upto five year	Total
Minimum Lease Payments	34,610,940	67,722,391	102,333,331	23,130,685	42,060,038	65,190,723
<b>Less:</b> Financail charges allocated to future periods	(8,525,104)	(8,064,956)	(16,590,060)	(6,112,668)	(4,880,693)	(10,993,361)
<b>Present Value of Minimum lease Payments</b>	<u>26,085,836</u>	<u>59,657,435</u>	<u>85,743,271</u>	<u>17,018,017</u>	<u>37,179,345</u>	<u>54,197,362</u>



Capital Assets Leasing Corporation Limited

	(Un-Audited) December 31 2012 Rupees	(Audited) June 30 2011 Rupees
<b>9. LONG TERM DEPOSITS</b>		
Lease security deposit	9,568,175	9,568,175
	<u>9,568,175</u>	<u>9,568,175</u>

**10. CONTINGENCIES AND COMMITMENTS**

**Contingent Assets**

The company has obtained court decrees in respect of recovery of overdue lease rentals receivable from various clients aggregating Rs. 7,211,463 as at December 31, 2012 (June 30, 2012 : Rs. 7,211,463).

	Note	(Un-Audited) December 31 2012 Rupees	(Un-Audited) December 31 2011 Rupees
<b>11. INCOME FROM OPERATIONS</b>			
Income on lease contracts	11.1	-	11,804
Income from vehicles plying for hire	11.2	18,464,014	8,815,565
		<u>18,464,014</u>	<u>8,827,369</u>
<b>11.1 Income on lease contracts</b>			
Lease finance income for the current period		-	18,278
Lease finance income reversal		-	(6,474)
		<u>-</u>	<u>11,804</u>
<b>11.2 Income from Vehicle Plying for Hire</b>			
Rentals		31,998,893	12,818,678
<b>Less: Cost of services</b>			
Road tax/registration and other charges		374,262	124,993
Vehicles service and maintenance-VPFH		3,065,277	655,967
Tracker monitoring cost		362,825	156,055
Insurance		1,561,022	548,506
Depreciation		6,778,993	1,800,092
Service charges to holding company		1,392,500	717,500
		13,534,879	4,003,113
		<u>18,464,014</u>	<u>8,815,565</u>

**12. TRANSACTIONS WITH RELATED PARTIES**

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

Related Party	Nature of relationship	Nature of transaction/balance	(Un-Audited)	(Un-Audited)
			December 31 2012 Rupees	December 31 2011 Rupees
Optimus Limited	Holding Company	Rental services rendered	31,998,893	12,818,678
		Management services received	1,392,500	717,500
		Vehicle maintenance services received	3,065,277	655,967
		Purchase of tracker	184,000	25,000
		Sale of motor vehicles	8,674,000	3,931,685
		Sale of tracker	14,000	21,166
		Salary and allowances	1,473,351	1,170,676
		-	-	
Mustang Eye (Pvt) Ltd		Tracker services	67,760	6,655
Staff provident fund		Contribution to staff provident fund	42,552	38,214

**13. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue on 27 Feb, 2013 by the Board of Directors of the Company.

**14. GENERAL**

14.1 Figures have been rounded off to the nearest rupee.

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Chief Executive Officer

\_\_\_\_\_  
Director

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*If undelivered please return to:*



**CAPITAL ASSETS LEASING CORPORATION LIMITED**

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