



**Capital Assets Leasing  
Corporation Limited**

**Condensed Interim  
Financial Information  
For the Quarter Ended  
September 30, 2016  
(Un-Audited)**



**CORPORATE INFORMATION**

<b>Board of Directors:</b>	Mr. Asad Nasir (Chairman) Mr. Saad Saeed Faruqui (Chief Executive Officer) Mr. Shahrkh Saeed Faruqui Mr. Brig (R) Yasub Ali Dogar Mr. Junaid Imran Mr. Faisal Ismail Mr. Muhammad Munzir latif
<b>Audit Committee:</b>	Mr. Shahrkh Saeed Faruqui (Chairman) Mr. Asad Nasir (Member) Mr. Brig (R) Yasub Ali Dogar (Member) Ms. Summia Shah (Secretary)
<b>HR &amp; Remuneration Committee:</b>	Mr. Asad Nasir Mr. Saad Saeed Faruqui Mr. Junaid Imran
<b>Chief Executive Officer:</b>	Mr. Saad Saeed Faruqui
<b>CFO &amp; Company Secretary:</b>	Mr. Syed Sajid Nasim
<b>Head of Internal Audit:</b>	Ms. Summia Shah
<b>Registrar &amp; Share Transfer Office:</b>	Technology Trade (Pvt.) Ltd. Ballotter, Share Registrar & Transfer Agent Dagja House, 241-C, Block-2, P.E.C.H.S, Karachi. Tel: 92(21) 3439 1316-7 & 19, 3438 7960-1 Fax: 92(21) 3439 1318
<b>Auditors:</b>	Baker Tilly Mehmood, Idrees, Qamar, Chartered Accountants
<b>Legal Advisor:</b>	Mohsin Tayebaly & Co. Advocates Hosain & Rahim, Advocates & Corporate Counsel
<b>Bankers:</b>	JS Bank Limited
<b>Registered Office:</b>	14th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi-74000 Tele: +92 (21) 3243 1181-8 Fax: +92 (21) 3246 5703 E-mail: calcorp@optimus.com.pk Web: www.calcorp.com.pk

**TO THE SHARE HOLDERS**

Attached is the un-audited Condensed Interim financial information for the Quarter ended September 30, 2016 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: October 31, 2016

By the Order of the Board  
**Syed Sajid Nasim**  
CFO & Company Secretary

\*The approval for Appointment of Directors is pending from SECP under NBFC Regulations



**DIRECTORS' REVIEW**

On behalf of the Board of Directors, I am pleased to present Un-audited interim financial statements for the Quarter ended September 30, 2016.

**FINANCIAL RESULTS**

	September 30, 2016	September 30, 2015
	..... Rupees .....	
Total Revenue	13,209,734	10,662,159
<b>Expenses</b>		
Administrative and operating	2,520,401	2,148,407
Financial Charges	1,585,009	2,673,009
Other Charges	117,625	137,475
Total Expenses	<u>4,223,035</u>	<u>4,958,891</u>
Profit before tax	8,986,699	5,703,268
Less : Taxation	<u>(3,185,448)</u>	<u>(2,134,532)</u>
Net Profit for the period	<u>5,801,251</u>	<u>3,568,736</u>
Earning per share	<u>0.54</u>	<u>0.33</u>

During the Quarter, company has generated net revenue of Rs. 13.20 million against Rs. 10.66 million in corresponding period of the year 2015. However, the profit for the period has increased in the quarter due to increase in revenue and reduced in financing cost. The net profit for the quarter is Rs. 5.80 million after accounting for current and deferred taxation. This works out to earnings per share of 0.54 Rupee for the Quarter.

**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, Pakistan Stock Exchange and other regulatory bodies of the country for their support and understanding.

**Saad Saeed Faruqi**  
Chief Executive Officer

October 31, 2016



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM BALANCE SHEET  
AS AT SEPTEMBER 30, 2016

		(Un-Audited) 30-Sep-2016	(Audited) 30-Jun-2016
		..... Rupees .....	
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances		106,700	264,101
Net investment in finance lease	4	9,291,481	9,291,481
Advances, deposits, prepayments and other receivables		7,436,009	9,130,613
Trade Receivable		46,164,694	31,516,943
Taxation-Net		19,671,111	18,670,251
		<u>82,669,995</u>	<u>68,873,389</u>
<b>Non current assets</b>			
Long term advance, deposits, prepayments and other receivables		22,378,669	21,604,797
Property, plant and equipment	6	166,253,294	175,263,180
Intangibles Assets	7	3	13,507
		<u>188,631,966</u>	<u>196,881,484</u>
<b>TOTAL ASSETS</b>		<u><b>271,301,961</b></u>	<u><b>265,754,873</b></u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other liabilities		20,772,559	17,106,141
Current portion of long term Deposit		9,311,420	9,311,420
Current portion of Liabilities against assets Subject to Finance lease	8	29,957,800	26,690,596
		<u>60,041,779</u>	<u>53,108,157</u>
<b>Non Current Liabilities</b>			
Liabilities against assets Subject to Finance lease	8	32,960,878	43,024,407
Deferred Tax Liability	5	4,464,710	1,588,966
		<u>37,425,588</u>	<u>44,613,373</u>
<b>SHARE CAPITAL &amp; RESERVES</b>			
<b>Authorized Capital</b>			
20,000,000 ordinary shares of Rs. 10/- each		<u>200,000,000</u>	<u>200,000,000</u>
<b>Issued, Subscribed and Paid-up capital</b>			
Reserves		107,444,130	107,444,130
		66,390,464	60,589,213
		<u>173,834,594</u>	<u>168,033,343</u>
		<u><b>271,301,961</b></u>	<u><b>265,754,873</b></u>

The annexed notes form an integral part of these Condensed Interim financial statements.

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

\_\_\_\_\_  
Director



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM PROFIT & LOSS ACCOUNT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016  
(UN-AUDITED)

		30-Sep-16	30-Sep-15
		..... Rupees .....	
<b>REVENUES</b>			
Income from Operations - (Net)	9	13,140,227	10,541,903
Other Income		69,507	120,256
		13,209,734	10,662,159
<b>EXPENSES</b>			
Administrative and operating expenses		2,520,401	2,148,407
Financial charges		1,585,009	2,673,009
Other Charges		117,625	137,475
		4,223,035	4,958,891
<b>Profit before taxation</b>		8,986,699	5,703,268
Taxation		(3,185,448)	(2,134,532)
<b>Net profit after tax for the quarter</b>		5,801,251	3,568,736
Earning per share		0.54	0.33

The annexed notes form an integral part of these Condensed Interim financial statements.

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

\_\_\_\_\_  
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016  
(UN-AUDITED)

	30-Sep-16	30-Sep-15
	..... Rupees .....	
<b>Profit for the period</b>	5,801,251	3,568,736
<b>Other Comprehensive Income</b>	-	-
	5,801,251	3,568,736

The annexed notes form an integral part of these Condensed Interim financial statements.

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

\_\_\_\_\_  
Director



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016  
(UN-AUDITED)

	30-Sep-2016	30-Sep-2015
	..... Rupees .....	..... Rupees .....
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before taxation	8,986,699	5,703,268
<b>Adjustments for non cash items:</b>		
Depreciation	3,210,256	2,833,329
Amortization	13,504	20,220
Financial charges	1,585,009	2,673,009
Other Income	-	(106,302)
(Gain) / Loss on disposal of Property, plant and equipment	(60,120)	-
	<u>13,735,348</u>	<u>11,123,524</u>
<b>(Increase) / Decrease in current assets</b>		
Advances, deposits, prepayments and other receivable	1,694,604	14,938,547
Trade Receivables	(14,647,751)	(7,586,763)
<b>Increase / (Decrease) in current liabilities</b>		
Accrued and other liabilities	<u>3,627,494</u>	<u>3,940,764</u>
<b>Cash generated from operations</b>	<u>4,409,695</u>	<u>22,416,072</u>
Financial charges paid	(1,546,085)	(2,772,968)
Tax paid	(1,310,564)	(1,437,019)
<b>Net cash generated from operating activities</b>	<u>1,553,046</u>	<u>18,206,085</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition in Property, plant and equipment	(5,250)	(84,733,980)
Investment at fair Value through Profit or Loss	-	(10,000,000)
Long term advances, deposits and prepayments	(773,872)	(1,114,759)
Proceeds from Sale of Property, plant and equipment	<u>5,865,000</u>	<u>-</u>
<b>Net cash used generated from investing activities</b>	<u>5,085,878</u>	<u>(95,848,739)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Liabilities against assets Subject to Finance lease	(6,796,325)	7,858,816
Short Term Loan	-	70,000,000
<b>Net cash inflow from / (used in ) Financing Activity</b>	<u>(6,796,325)</u>	<u>77,858,816</u>
<b>Net increase in cash and cash equivalents</b>	<u>(157,401)</u>	<u>216,162</u>
Cash and cash equivalents at the beginning of the period	264,101	247,679
<b>Cash and cash equivalents at the end of the period</b>	<u><u>106,700</u></u>	<u><u>463,841</u></u>

The annexed notes form an integral part of these Condensed Interim financial statements.

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

\_\_\_\_\_  
Director



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016  
(UN-AUDITED)**

Description	Issued Subscribed and paid-up capital	Statutory Reserves	Un-appropriated Profits	Total
Balance as at July 01, 2015	107,444,130	27,834,688	12,870,853	148,149,671
Net Profit for the period From July 2015 to Sep 2015	-	-	3,568,736	3,568,736
Transfer to statutory reserves	-	713,747	(713,747)	-
<b>Balance as at September 30, 2015</b>	<b>107,444,130</b>	<b>28,548,435</b>	<b>15,725,842</b>	<b>151,718,407</b>
Balance as at July 01, 2016	107,444,130	31,811,422	28,777,791	168,033,343
Net Profit for the period From July 2016 to Sep 2016	-	-	5,801,251	5,801,251
Transfer to statutory reserves	-	1,160,250	(1,160,250)	-
<b>Balance as at September 30, 2016</b>	<b>107,444,130</b>	<b>32,971,672</b>	<b>33,418,792</b>	<b>173,834,594</b>

The annexed notes form an integral part of these Condensed Interim financial statements.

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

\_\_\_\_\_  
Director

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (UN-AUDITED)**

**1 THE COMPANY AND ITS OPERATIONS**

The company CAPITAL ASSETS LEASING CORPORATION LIMITED was incorporated on April 1, 1992 in Pakistan as a public limited company and its shares are quoted on Pakistan Stock Exchange. 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 Company is subsidiary of M/s Optimus Limited by virtue of its 83.96% Share holding.

The existing leasing companies are required to increase their minimum equity to Rs. 700 million which has later been reduced to Rs. 500 million for deposit taking leasing companies through SRO 1160 of 2015 for non depository leasing companies it has been fixed at Rs.50.00 million. Hence, the management has applied for the leasing license as non depository leasing company under new NBFC Regulations.

**2 STATEMENT OF COMPLIANCE**

This condensed interim financial statements have been prepared in accordance with approved accounting standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the by the Securities and Exchange Commission of Pakistan (SECP) and the listing regulations of Karachi, Lahore and Islamabad Stock Exchanges. This interim financial information should be read in conjunction with the preceding annual published financial statements of the company for the year ended June 30 2016.

**3 ACCOUNTING POLICIES AND COMPUTATION METHOD**

The accounting policies and methods of computations adopted for the preparation of this interim condensed financial information are the same as applied in the preparation of the preceding annual published financial statements of the company for the year ended June 30, 2016.

	(UN-AUDITED) 30-Sep-15	(AUDITED) 30-Jun-15
	Rupees .....	
<b>4 NET INVESTMENT IN LEASE FINANCE</b>		
Minimum lease and hire purchase rentals	19,427,270	19,427,270
Add: Residual value	9,311,420	9,311,420
Gross investment in lease	28,738,690	28,738,690
Less: Unearned finance income	(3,882,343)	(3,882,343)
Net investment in lease	24,856,347	24,856,347
Less: Provision for lease losses	(15,564,866)	(15,564,866)
	9,291,481	9,291,481
Current portion of non current assets	9,291,481	9,291,481
	-	-
<b>5 DEFERRED TAX ASSET</b>		
<b>Debit balances arising in respect of:</b>		
Liabilities against assets subject to finance lease	20,133,977	22,308,801
Carry forward tax losses	11,349,460	16,124,076
	31,483,437	38,432,877
<b>Credit balance arising in respect of:</b>		
Accelerated depreciation	(35,948,147)	(40,021,843)
	(4,464,710)	(1,588,966)
<b>6 PROPERTY, PLANT AND EQUIPMENTS</b>		
Opening written down value	175,263,180	86,447,079
Add: Cost of acquisition during the quarter / year	5,250	125,986,298
	175,268,430	212,433,377
Less: written down value of deletion during the quarter / year	(5,804,880)	(24,055,385)
	169,463,550	188,377,992
Less: Depreciation charged for the quarter / year	3,210,256	13,114,812
	166,253,294	175,263,180
<b>7 INTANGIBLES ASSETS</b>		
Opening written down value	13,507	94,388
Add: Cost of acquisition during the quarter / year	-	-
	13,507	94,388
Less: written down value of deletion during the quarter / year	-	-
	13,507	94,388
Less: Amortization charged for the quarter / year	13,504	80,881
	3	13,507



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

	(UN-AUDITED)			(AUDITED)		
	30-Sep-2016		Total	30-Jun-2016		Total
	Not later than one year and upto five years	More than one year and upto		Not later than one year and upto five year	More than one year and upto	
Minimum Lease Payments	34,497,687	35,998,004	70,495,691	31,893,074	46,799,680	78,692,754
Less: Financial charges allocated to Future Periods	(4,539,887)	(3,037,126)	(7,577,013)	(5,202,478)	(3,775,273)	(8,977,751)
Present Value of Minimum lease Payments	29,957,800	32,960,878	62,918,678	26,690,596	43,024,407	69,715,003

	(UN-AUDITED) 30-Sep-16	(UN-AUDITED) 30-Sep-15
	Rupees .....	

**9 INCOME FROM OPERATIONS - (NET)**

Income from vehicle plying for hire	9.1	13,140,227	10,541,903
		<u>13,140,227</u>	<u>10,541,903</u>

**9.1 Income from vehicle plying for hire**

Rentals from vehicle plying for hire		30,772,523	25,245,458
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**COST OF SERVICES**

Road Tax / Registration & Other Charges	512,211	773,949
Vehicle Service & Maintenance-VPFH	4,521,319	2,489,224
Ijarah Lease Rental	6,150,741	5,936,764
Tracker Monitoring Cost	472,395	364,446
Insurance	1,247,955	1,015,640
Depreciation	3,205,175	2,828,532
Service Charges to Holding Company	1,522,500	1,295,000
	<u>17,632,296</u>	<u>14,703,555</u>
	<u>13,140,227</u>	<u>10,541,903</u>

**10 TRANSACTIONS WITH RELATED PARTY**

The related parties comprise of entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, directors, key management 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 then remuneration under the terms of employment, are as follows:

Related Party	Nature of transaction	(UN-AUDITED) 30-Sep-16	(UN-AUDITED) 30-Sep-15
		Rupees .....	
"Optimus Limited (Holding company)"	Rental services rendered	30,772,523	25,245,458
	Management Service	1,522,500	1,295,000
	Sale of Motor Vehicle	5,865,000	-
	Purchase of Tracker	-	220,000
	Purchase of Motor Vehicle	-	70,855,000
	Vehicle Service & Maintenance	4,521,319	2,489,224
	Salary & Allowance	1,241,835	805,128
"Mustang Eye (Private) limited (Common Directorship)"	Tracker Service	95,970	124,659
Staff Provident Fund	Contribution to staff provident fund	17,193	15,444

**11 AUTHORIZATION FOR ISSUE**

The Board of Directors of the Company has authorized these financial statements for issue on October 31, 2016.

**12 GENERAL**

Figures have been rounded off to the nearest rupee.

Figures have been reclassified and re-arranged where necessary.

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

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Director

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*If undelivered please return to:*

**calcorp**

**CAPITAL ASSETS LEASING CORPORATION LIMITED**

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