

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. The background of the entire page is a light blue gradient with a dark blue curved shape at the bottom and a purple curved shape at the top left.

CALCORP

**Capital Assets Leasing
Corporation Limited**

**Condensed Interim
Financial Information
For the Half Year Ended
December 31, 2018**



Capital Assets Leasing Corporation Limited

CORPORATE INFORMATION

*Board of Directors:	Mr. Haider Ali Hilaly (Chairman) Mr. Saad Saeed Faruqui Mr. Shahrukh Saeed Faruqui Mr. Brig (R) Yasub Ali Dogar Mr. Azam Adnan Khan Ms. Sana Shahzad
Audit Committee:	Mr. Brig (R) Yasub Ali Dogar (Chairman) Mr. Haider Ali Hilaly (Member) Mr. Shahrukh Saeed Faruqui (Member)
HR & Remuneration Committee:	Mr. Brig (R) Yasub Ali Dogar Mr. Irfan Ahmad Mr. Haider Ali Hilaly
Chief Executive Officer:	Mr. Irfan Ahmad
CFO & Company Secretary:	Ms. Shomaila Siddiqui
Head of Internal Audit:	Mr. Syed Ali Sajjad
Registrar & Share Transfer Office:	F. D. Registrar Services (SMC-Pvt.) Limited 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi. Tel: +92 (21) 32271905-6 Fax +92 (21) 32621233
Auditors:	Baker Tilly Mehmood Idrees Qamar, Chartered Accountants
Legal Advisor:	Mohsin Tayebaly & Co.
Bankers:	JS Bank Limited
Registered Office:	14th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi-74000 Tele: +92 (21) 3243 1181-8 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 for the Half Year ended December 31, 2018 together with the selected notes to the condensed interim financial information and directors' review report thereon for the shareholders of the company. These condensed interim financial information are being submitted as required under section 237 of the Companies Act, 2018.

By the Order of the Board

Karachi: February 28, 2019

Shomaila Siddiqui
CFO & Company Secretary

* The approval for appointment of Directors is pending with SECP under NBFC regulations.



**Auditors' Review Report to the Members on
Review of Condensed Interim Financial Information**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **CAPITAL ASSETS LEASING CORPORATION LIMITED** (the Company) as at December 31, 2018 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the half year then ended. The Management of the Company is responsible for the preparation and the presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim profit and loss account, condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and December 31, 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

Scope of review

We conducted our review in accordance with the International Standards on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements 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, except for the matter referred in the above paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at December 31, 2018 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Without qualifying our opinion we draw attention to note 1.2 of the accompanying condensed interim financial information. As more fully described in these notes, the leasing license of the company had 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. However, the Company applied for license to operate as non-deposit taking leasing company as per SRO 1160 of 2015. The Securities and Exchange Commission of Pakistan has declined to approve the application for license on November 06, 2018 and, in response thereof, the Pakistan Stock Exchange issued notice to the Company to provide the Company with an opportunity of being heard before taking any action under clauses 5.11.1(j)/ 5.11.2(c) of PSX Regulation regarding suspension of business operations in principle line of business.

The Company has filed a petition against Securities and Exchange Commission of Pakistan in The Honorable High Court of Sindh at Karachi dated November 27, 2018. The Honorable High Court of Sindh in its Order dated November 27, 2018 has (i) directed the Securities and Exchange Commission of Pakistan to "maintain status-quo"; and (ii) restrained Pakistan Stock Exchange "from acting any further pursuant to Letter dated 14 November 2018".

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Muhammad Aqeel Ashraf Tabani**.

Baker Tilly Mehmood Idrees Qamar

Karachi.

Date: February 28, 2019



Capital Assets Leasing Corporation Limited

DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the condensed interim financial information of the company for the half year ended December 31, 2018. The financial results for the period under review are as follows:

	Half year ended	
	31 December 2018	31 December 2017
 Rupees	
Income		
Income from operations	28,139,833	18,628,354
Other operating income	9,763,718	6,088,629
	<u>37,903,551</u>	<u>24,716,983</u>
Expenses		
Administrative and operating expenses	7,970,766	4,382,779
Financial charges	7,300,361	7,617,965
	<u>15,271,127</u>	<u>12,000,744</u>
PROFIT BEFORE TAXATION	<u>22,632,424</u>	<u>12,716,239</u>
Taxation	(5,857,379)	3,103,234
PROFIT AFTER TAXATION	<u>16,775,045</u>	<u>15,819,473</u>
EARNINGS PER SHARE	<u>1.56</u>	<u>1.47</u>

During the period, company's income is Rs. 37.90 million as compared to Rs. 24.71 million of corresponding period of last year. The administrative & operating expenses and financial charges are Rs. 7.97 million and Rs. 7.30 million respectively. Pre-tax profit for the period is Rs. 22.63 million against Rs. 12.71 million in corresponding period of the year 2017. The net profit after tax Rs. 16.77 million against Rs. 15.82 million in corresponding period of year 2017 after accounting for current and deferred taxation. Earnings per share 1.56 rupee for the half year ended December 31, 2018 as compared to 1.47 rupee in corresponding period of the year 2017.

FUTURE OUTLOOK

Capital Assets Leasing Corporation Limited has been profitable since the acquisition by Optimus Limited back in 2009. The management has applied for the leasing license as non-depository leasing company and SECP has declined the licensing request on the ground of fit & proper criteria. Company has filed a petition against SECP and The Honorable High Court of Sindh at Karachi directed the SECP to maintain status-quo and restrained Pakistan Stock Exchange from any action.

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 confidence 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.

Chief Executive Officer

Director

Dated: 28th February, 2019

ڈائریکٹرز رپورٹ

ہمیں بورڈ آف ڈائریکٹرز کی جانب سے کیپٹل ایسٹس لیزنگ کارپوریشن لمیٹڈ کی ۳۱ دسمبر ۲۰۱۸ کو ختم ہونے والی ششماہی رپورٹ ڈائریکٹرز رپورٹ کے ساتھ مالیاتی گوشوارے پیش کرتے ہوئے خوش محسوس ہو رہی ہے۔

مالیاتی جملکیاں:

روپے	۲۰۱۸ دسمبر ۳۱	۲۰۱۷ دسمبر ۳۱	آمدنی
	18,628,354	28,139,833	انتظامی آمدنی
	<u>6,088,629</u>	<u>9,763,718</u>	دیگر آمدنی
	<u>24,716,983</u>	<u>37,903,551</u>	
	(4,382,779)	(7,970,766)	انتظامی اخراجات
	<u>(7,617,965)</u>	<u>(7,300,361)</u>	مالیاتی اخراجات
	<u>(12,000,744)</u>	<u>(15,271,127)</u>	کل اخراجات
	12,716,239	22,632,424	منافع قبل از ٹیکس
	<u>3,103,234</u>	<u>(5,857,379)</u>	ٹیکس
	<u>15,819,473</u>	<u>16,775,045</u>	منافع بعد از ٹیکس
	<u>1.47</u>	<u>1.56</u>	آمدنی فی شیئر

ششماہی مدت ۲۰۱۸ میں آمدنی 37.90 ملین روپے رہی، گزشتہ سال ۲۰۱۷ میں اسی مدت میں آمدنی 24.71 ملین روپے تھی۔ اس ششماہی میں انتظامی اخراجات اور مالیاتی اخراجات ملزمتی 7.97 ملین روپے 7.30 ملین روپے ہوئے۔ اس ششماہی مدت میں منافع قبل از ٹیکس 22.63 ملین روپے ہوا، گزشتہ سال ۲۰۱۷ میں اسی مدت میں 12.71 ملین روپے تھا۔ خاص منافع بعد از ٹیکس 16.77 ملین روپے ہوا جبکہ اس کے مقابلے میں ۲۰۱۷ کی ششماہی مدت میں 15.82 ملین روپے تھا۔ ششماہی مدت 2018 میں فی شخص آمدنی 1.56 روپے ہوئی ہے جو کہ ۲۰۱۷ کی ششماہی مدت میں 1.47 روپے تھی۔

مستقل کے امکانات

کیپٹل ایسٹس لیزنگ کارپوریشن لمیٹڈ 2009 سے Optimus Limited کے زیر انتظام آنے کے بعد منافع بخش ادارہ رہا ہے۔ انتظامیہ نے موجودہ NBFC ضوابط کے تحت نان ڈپازٹری لیزنگ کمپنی کے طور پر کام کیلئے لیزنگ ایسٹس کی درخواست دی تھی۔ SECP نے درخواست نے مناسب مہیا کرکے نہ ہونے کی وجہ سے نہیں مانی۔ کمپنی نے SECP کے خلاف High Court of Sindh میں درخواست دی تھی، High Court of Sindh نے SECP کو status-cuo پر قرار اور پاکستان اسٹاک ایکچینج کو کسی بھی کارروائی سے منع کیا ہے۔

اٹھانظر

ہم اس موقع پر سیکورٹیز اینڈ ایکچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکچینج لمیٹڈ اور دیگر ریگولیٹری اتھارٹیز سے ان کے مسلسل تعاون اور پیشروانہ رہنمائی اور شیئر ہولڈرز کے ہم پر بھروسے اور بھرپور اعتماد پر ان کا شکریہ ادا کرتے ہیں۔ ہم اپنے اسٹاف کے آپریشنز کے عمل میں عزم اور طوس کے ساتھ کام کرنے پر ان کے شکر گزار اور ممنون ہیں۔

برائے اور مخاطب: بورڈ آف ڈائریکٹرز

کیپٹل ایسٹس لیزنگ کارپوریشن لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی۔ ۲۸ فروری ۲۰۱۹



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

		(Un-audited) December 2018	(Audited) June 2018
	Note	Rupees	Rupees
	 Rupees	
ASSETS			
Current Assets			
Cash and bank balances		345,263	725,989
Investment in finance lease	4	9,291,481	9,291,481
Advances, deposits, prepayments and other receivables		42,237,651	36,925,654
Trade receivable		61,520,845	48,871,835
Taxation - net		17,315,959	16,979,299
		130,711,199	112,794,258
Non - Current Assets			
Long term advances, deposits and prepayments	5	20,789,072	25,759,066
Property, plant and equipment	6	258,865,492	268,819,089
		279,654,564	294,578,155
		410,365,763	407,372,413
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
20,000,000 Ordinary shares of Rs. 10/- each		200,000,000	200,000,000
Issued, subscribed and paid-up share capital			
10,744,413 (June 30, 2018: 10,744,413) Ordinary shares of Rs.10/- each		107,444,130	107,444,130
Reserves		132,194,188	115,419,143
		239,638,318	222,863,273
Current Liabilities			
Current portion of diminishing musharakah financing	7	53,313,752	50,226,377
Deposits	8	9,311,420	9,311,420
Unclaimed dividend		625,215	625,215
Trade and other payables		8,798,846	7,140,671
		72,049,233	67,303,683
Non - Current Liabilities			
Diminishing musharakah financing	7	85,820,535	110,205,159
Deferred tax liability	9	12,857,677	7,000,298
		98,678,212	117,205,457
Contingencies and Commitments	10	-	-
		410,365,763	407,372,413

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

Chief Financial Officer

Chief Executive Officer

Director



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2018
(UN-AUDITED)

	Note	HALF YEAR ENDED		QUARTER ENDED	
		December 2018	December 2017	December 2018	December 2017
		----- Rupees -----		----- Rupees -----	
Income					
Income from operations - (Net)	11	28,139,833	18,628,354	13,763,988	9,733,665
Other operating income		9,763,718	6,088,629	6,835,601	1,559,331
		<u>37,903,551</u>	<u>24,716,983</u>	<u>20,599,589</u>	<u>11,292,996</u>
Administrative and operating expenses		(7,970,766)	(4,382,779)	(4,236,706)	(1,822,641)
Financial charges		(7,300,361)	(7,617,965)	(3,788,811)	(4,167,674)
		<u>(15,271,127)</u>	<u>(12,000,744)</u>	<u>(8,025,517)</u>	<u>(5,990,315)</u>
Profit before taxation		22,632,424	12,716,239	12,574,072	5,302,681
Taxation		(5,857,379)	3,103,234	(3,648,539)	6,339,136
Profit after taxation		16,775,045	15,819,473	8,925,533	11,641,817
Earnings per share		1.56	1.47	0.83	1.08

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

Chief Financial Officer

Chief Executive Officer

Director



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2018
(UN-AUDITED)

	HALF YEAR ENDED		QUARTER ENDED	
	December 2018	December 2017	December 2018	December 2017
	----- Rupees -----		----- Rupees -----	
Net income for the period	16,775,045	15,819,473	8,925,533	11,641,817
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	16,775,045	15,819,473	8,925,533	11,641,817

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

Chief Financial Officer

Chief Executive Officer

Director



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED DECEMBER 31, 2018
(UN-AUDITED)

	December 2018	December 2017
 Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	22,632,424	12,716,239
Adjustments for non cash items:		
Depreciation	10,775,758	6,203,043
Financial charges	7,300,361	7,617,965
(Gain) on disposal of operating property, plant and equipment	(9,689,020)	(4,007,244)
	<u>31,019,523</u>	<u>22,530,003</u>
(Decrease) / increase in current assets		
Advances, deposits, prepayments and other receivables	(5,311,997)	49,864,188
Trade receivable	(12,649,010)	(2,816,418)
Increase /(Decrease) in current liabilities		
Trade and other payables	1,378,080	(1,044,492)
Cash inflow from operations	<u>14,436,596</u>	<u>68,533,281</u>
Financial charges paid	(7,020,266)	(7,055,211)
Tax paid	(336,660)	(3,469,858)
Net cash inflow from operating activities	<u>7,079,670</u>	<u>58,008,212</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(50,802,474)	(132,517,032)
Proceeds from sale of property, plant and equipment	59,669,333	34,562,000
Long term advances, deposits and prepayments	4,969,994	(4,782,322)
Net cash inflow from / (used in) investing activities	<u>13,836,853</u>	<u>(102,737,354)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing Musharakah Financing	(21,297,249)	45,131,353
Net cash (used in) / inflow from financing activities	<u>(21,297,249)</u>	<u>45,131,353</u>
Net (decrease) / increase in cash and cash equivalents	<u>(380,726)</u>	<u>402,211</u>
Cash and cash equivalents at the beginning of the period	725,989	734,834
Cash and cash equivalents at the end of the period	<u><u>345,263</u></u>	<u><u>1,137,045</u></u>

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

Chief Financial Officer

Chief Executive Officer

Director



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2018
(UN-AUDITED)

	Issued, Subscribed and Paid-up Share Capital	Statutory Reserves	Unappropriated Profit	Total
 Rupees			
Balance as at July 01, 2017	107,444,130	36,018,673	45,606,795	189,069,598
Net profit for the period	-	-	15,819,473	15,819,473
Transfer to reserve	-	3,163,895	(3,163,895)	-
Balance as at December 31, 2017	107,444,130	39,182,568	58,262,373	204,889,071
Balance as at July 01, 2018	107,444,130	42,777,408	72,641,735	222,863,273
Net profit for the period	-	-	16,775,045	16,775,045
Transfer to reserve	-	3,355,009	(3,355,009)	-
Balance as at December 31, 2018	107,444,130	46,132,417	86,061,771	239,638,318

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

Chief Financial Officer

Chief Executive Officer

Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2018
(UN-AUDITED)**

1. LEGAL STATUS AND OPERATIONS

1.1 The company CAPITAL ASSETS LEASING CORPORATION LIMITED was incorporated on April 1, 1992 in Pakistan as a public limited company and its shares are quoted on Pakistan Stock Exchange. The principal activity of the Company is to carry out leasing business. In addition, the company is also engaged in plying for hire vehicle 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 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 had created 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).

However, 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 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 million. Hence, the management has applied for the leasing license as non depository leasing company under new NBFC Regulations.

The Securities and Exchange Commission of Pakistan(SECP) has declined the application for leasing license dated November 06, 2018 due to non-compliance of Fit and Proper Criteria specified in the Non-Banking Finance Companies regulatory framework.

In response to the above letter, the Pakistan Stock Exchange(PSX) has issued a notice dated November 14, 2018 for providing the Company with an opportunity of being heard before taking any action under clauses 5.11.1(j)/ 5.11.2(c) of PSX Regulation regarding suspension of business operations in principle line of business.

However, the Company has filed a petition against Securities and Exchange Commission of Pakistan in The Honorable High Court of Sindh at Karachi dated November 27, 2018. The Honorable High Court of Sindh in its Order dated November 27, 2018 has (i) directed the Securities and Exchange Commission of Pakistan to "maintain status-quo"; and (ii) restrained Pakistan Stock Exchange "from acting any further pursuant to Letter dated 14 November 2018".

2. BASIS OF PREPARATION

These condensed interim financial information 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 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange Limited.

These condensed interim financial information comprise the statement of financial position as at December 31, 2018 and the profit and loss account, statement of comprehensive income, statement of changes in equity and the statement of cash flow for the Half Year ended December 31, 2018.

3. ACCOUNTING POLICIES AND COMPUTATION METHOD

The accounting policies and methods of computations adopted for the preparation of these 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, 2018 except following:

<u>Standard of Interpretation</u>	<u>IASB effective date (Annual periods beginning on or after)"</u>
IFRS-15 - Revenue from Contracts with Customers	July 1, 2018

However, the application of above standard does not have any significant impact on the Company's financial reporting and, therefore, have not been presented in these condensed interim financial statement.

4. INVESTMENT IN FINANCE LEASE

	(Un-Audited)			(Audited)		
	December 31, 2018			June 30, 2018		
	Not later than one year	More than one year and upto five year	Total	Not later than one year	More than one year and upto five year	Total
	----- Rupees -----			----- Rupees -----		
Minimum lease and hire purchase rentals	19,427,270	-	19,427,270	19,427,270	-	19,427,270
Add: Residual value of leased assets	9,311,420	-	9,311,420	9,311,420	-	9,311,420
Gross investment in lease and hire purchase finance	28,738,690	-	28,738,690	28,738,690	-	28,738,690
Less: Unearned finance income	(3,882,343)	-	(3,882,343)	(3,882,343)	-	(3,882,343)
	24,856,347	-	24,856,347	24,856,347	-	24,856,347
Less: Provision for lease losses	(15,564,866)	-	(15,564,866)	(15,564,866)	-	(15,564,866)
Net investment in leases	9,291,481	-	9,291,481	9,291,481	-	9,291,481

	Note	(Un-Audited) December 2018	(Audited) June 2018
		----- Rupees -----	----- Rupees -----
5. LONG TERM, ADVANCES, DEPOSITS AND PREPAYMENTS			
Security deposits		23,690,292	25,863,292
Less: Provision		(309,290)	(309,290)
		23,381,002	25,554,002
Less: Current portion		(4,808,862)	(2,838,450)
		18,572,140	22,715,552
Prepayments		5,996,028	5,387,329
Less: Current portion		(3,779,096)	(2,343,815)
		2,216,932	3,043,514
		20,789,072	25,759,066
6. PROPERTY, PLANT AND EQUIPMENT			
Property, plant and equipment - tangible assets	6.1	258,865,489	268,819,086
Intangible Assets	6.2	3	3
		258,865,492	268,819,089

	Note	(Un-Audited) December 2018	(Audited) June 2018
..... Rupees			
6.1 Property, Plant and Equipment - Tangible Assets			
Opening written down value		268,819,086	131,592,567
Add: Cost of acquisition during the period / year		50,802,474	200,109,895
		319,621,560	331,702,462
Less: Written down value of deletions during the period / year		(49,980,313)	(47,899,364)
		269,641,247	283,803,098
Less: Depreciation charged for the period / year		(10,775,758)	(14,984,012)
		<u>258,865,489</u>	<u>268,819,086</u>
6.2 Property, Plant and Equipment - Intangible Assets			
Opening written down value		3	3
Add: Cost of acquisition during the period / year		-	-
		3	3
Less: Amortization charged for the period / year		-	-
		<u>3</u>	<u>3</u>

7. DIMINISHING MUSHARAKA FINANCING

	(Un-Audited)			(Audited)		
	December 31, 2018			June 30, 2018		
	Not later than one year	More than one year and upto five year	Total	Not later than one year	More than one year and upto five year	Total
..... Rupees						
Diminishing Musharaka Financing payables	53,313,752	85,820,535	139,134,287	50,226,377	110,205,159	160,431,536
	<u>53,313,752</u>	<u>85,820,535</u>	<u>139,134,287</u>	<u>50,226,377</u>	<u>110,205,159</u>	<u>160,431,536</u>

	Note	(Un-Audited) December 2017	(Audited) June 2017
..... Rupees			
8. DEPOSITS			
Security deposits	8.1	9,311,420	9,311,420
		<u>9,311,420</u>	<u>9,311,420</u>
8.1 Bifurcation of security deposits			
Utilizable security deposits	8.1.1	9,311,420	9,311,420
		<u>9,311,420</u>	<u>9,311,420</u>

8.1.1 This represents security desposits utilized by the company on account of investment in finance lease from May 2000 to September 2011 in accordance with the terms of agreement.

	(Un-Audited) December 2018	(Audited) June 2018
 Rupees	
9. DEFERRED TAX LIABILITY		
Debit balances arising in respect of:		
Provision against advance, deposits and prepayments	1,306,471	1,351,522
Provision against finance lease	4,513,811	4,669,460
Minimum tax / ACT	7,732,594	14,242,203
	13,552,876	20,263,185
Credit balance arising in respect of:		
Accelerated depreciation	(26,410,553)	(27,263,483)
	<u>(12,857,677)</u>	<u>(7,000,298)</u>
10. CONTINGENCIES AND COMMITMENTS		
10.1 Contingent Assets		
The company has obtained court decrees in respect of recovery of overdue lease rentals receivable from various clients aggregating to Rs. 5,567,498 as at December 31, 2018 (June 30, 2018: Rs. 5,567,498).		
	(Un-Audited) December 2018	(Audited) June 2018
 Rupees	
10.2 Commitments		
ljarah lease rentals payable	9,949,242	15,136,199
	<u>9,949,242</u>	<u>15,136,199</u>
	(Un-Audited) December 2018	(Un-Audited) December 2017
 Rupees	
11. INCOME FROM OPERATIONS		
Income from vehicles plying for hire	11.1 28,139,833	18,628,354
	<u>28,139,833</u>	<u>18,628,354</u>
11.1 Income from vehicles plying for hire		
Rentals	54,144,010	45,271,116
Less: Cost of services		
Road tax/registration and other charges	872,630	1,221,896
Vehicles service and maintenance	4,742,465	3,761,750
ljarah lease rental	3,863,812	10,555,758
Tracker monitoring cost	905,863	781,081
Insurance	2,815,818	2,265,456
Depreciation	10,686,089	6,116,821
Service charges	2,117,500	1,940,000
	26,004,177	26,642,762
	<u>28,139,833</u>	<u>18,628,354</u>

11.2 This includes rentals paid to BRR Guardian Modaraba, Popular Islamic Modaraba and Crescent Standard Modaraba against vehicles acquired under Ijarah facilities. Future rental payable on these facilities are as under:

	(Un-Audited)			(Audited)		
	December 31, 2018			June 30, 2018		
	Not later than one year	More than one year and upto five year	Total	Not later than one year	More than one year and upto five year	Total
	Rupees			Rupees		
Total future rentals payable	7,414,319	2,534,923	9,949,242	8,518,072	6,618,127	15,136,199
	7,414,319	2,534,923	9,949,242	8,518,072	6,618,127	15,136,199

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:

<u>Related Party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	(Un-Audited) (Un-Audited)	
			December 2018	December 2017
			Rupees	
Optimus Limited	Holding Company	Rental services rendered	54,144,010	45,271,116
		Management services received	2,117,500	1,940,000
		Vehicles maintenance services received	4,742,465	3,761,750
		Sale of motor vehicles	59,669,333	30,397,000
		Purchase of Motor Vehicles	42,133,333	-
		Salary and allowances	4,549,724	883,500
Mustang Eye (Private) Limited	Common Directorship	Tracker services	646,000	120,522
Staff provident fund		Contribution to staff provident fund	37,498	41,388

13. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 28th February 2019 by the Board of Directors of the Company.

14. GENERAL

14.1 Figures have been rounded off to the nearest rupee.

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

Chief Financial Officer

Chief Executive Officer

Director

Affix
Stamp
Here

If undelivered please return to:



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