

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 slide features abstract, curved shapes in shades of blue and purple.

**Capital Assets Leasing  
Corporation Limited**

**Condensed Interim  
Financial Information  
For the 3rd Quarter Ended  
March 31, 2019  
(Un-Audited)**



**CORPORATE INFORMATION**

<b>Board of Directors: *</b>	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 Mr. Tahir Sohail
<b>Audit Committee:</b>	Mr. Brig (R) Yasub Ali Dogar (Chairman) Mr. Haider Ali Hilaly (Member) Mr. Shahrukh Saeed Faruqui (Member)
<b>HR &amp; Remuneration Committee:</b>	Mr. Brig (R) Yasub Ali Dogar Mr. Irfan Ahmad Mr. Haider Ali Hilaly
<b>Chief Executive Officer:</b>	Mr. Irfan Ahmad
<b>CFO &amp; Company Secretary:</b>	Ms. Shomaila Siddiqui
<b>Head of Internal Audit:</b>	Syed Ali Sajjad
<b>Registrar &amp; Share Transfer Office:</b>	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
<b>Auditors:</b>	Baker Tilly Mehmood Idrees Qamar, Chartered Accountants
<b>Legal Advisor:</b>	Mohsin Tayebaly & Co.
<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 E-mail: calcorp@optimus.com.pk Web: www.calcorp.com.pk

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



## Capital Assets Leasing Corporation Limited

### DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the condensed interim financial information for the nine months ended March 31, 2019 of your company. The financial results for the period under review are summarized below:

	<u>NINE MONTHS ENDED</u>		<u>QUARTER ENDED</u>	
	<u>March 2019</u>	<u>March 2018</u>	<u>March 2019</u>	<u>March 2018</u>
	<u>Rupees</u>		<u>Rupees</u>	
<b>Income</b>				
Income from Operations	41,527,766	31,761,255	13,387,933	13,132,901
Other operating income	7,859,118	7,546,658	(1,904,600)	1,458,029
	<u>49,386,884</u>	<u>39,307,913</u>	<u>11,483,333</u>	<u>14,590,930</u>
<b>Expenses</b>				
Administrative and operating expenses	(11,951,578)	(6,122,244)	(3,980,812)	(1,739,465)
Financial charges	(11,117,960)	(11,719,814)	(3,817,599)	(4,101,849)
	<u>(23,069,538)</u>	<u>(17,842,058)</u>	<u>(7,798,411)</u>	<u>(5,841,314)</u>
<b>PROFIT BEFORE TAXATION</b>	<u>26,317,346</u>	<u>21,465,855</u>	<u>3,684,922</u>	<u>8,749,616</u>
Taxation	(6,923,948)	304,032	(1,066,569)	(2,799,202)
<b>PROFIT AFTER TAXATION</b>	<u>19,393,398</u>	<u>21,769,887</u>	<u>2,618,353</u>	<u>5,950,414</u>
<b>EARNINGS PER SHARE</b>	<u>1.80</u>	<u>2.03</u>	<u>0.24</u>	<u>0.55</u>

During the period, company's income is Rs. 49.38 million as compared to Rs. 39.30 million of corresponding period of last year. The administrative & operating expenses and financial charges are Rs. 11.95 million and Rs. 11.11 million respectively as compared to Rs. 6.12 million and Rs. 11.71 million in corresponding period of the year 2018. Pre-tax profit for the period is Rs. 26.31 million against Rs. 21.46 million in corresponding period of the year 2018. The net profit after tax Rs. 19.39 million against Rs. 21.76 million in corresponding period of year 2018 after accounting for current and deferred taxation. Earnings per share 1.80 rupee for the period ended March 31, 2019 as compared to 2.03 rupee in corresponding period of the year 2018.

#### 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-deposit taking 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 which is still in field.

#### 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 Limited and other regulatory bodies of the country for their support and understanding.

Chief Executive Officer

Director

Dated: 30<sup>th</sup> April, 2019

**ڈائریکٹرز رپورٹ**

ہمیں بورڈ آف ڈائریکٹرز کی جانب سے کمپنل ایسٹس لیزنگ کارپوریشن لمیٹڈ کی ۳۱ مارچ ۲۰۱۹ کو ختم ہونے والی نوامی پڑا ڈائریکٹرز رپورٹ کے ساتھ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

سرمایہ اختتام		نوامی اختتام		مالیاتی جھلکیاں
۲۰۱۸ مارچ	۲۰۱۹ مارچ	۲۰۱۸ مارچ	۲۰۱۹ مارچ	
روپے		روپے		
13,132,901	13,387,933	31,761,255	41,527,766	آمدنی
<b>1,458,029</b>	<b>(1,904,600)</b>	<b>7,546,658</b>	<b>7,859,118</b>	انتظامی آمدنی
14,590,930	11,483,333	39,307,913	49,386,884	دیگر آمدنی
				اخراجات
(1,739,465)	(3,980,812)	(6,122,244)	(11,951,578)	انتظامی اخراجات
<b>(4,101,849)</b>	<b>(3,817,599)</b>	<b>(11,719,814)</b>	<b>(11,117,960)</b>	مالیاتی اخراجات
<b>(5,841,314)</b>	<b>(7,798,411)</b>	<b>(17,842,058)</b>	<b>(23,069,538)</b>	منافع قبل از ٹیکس
8,749,616	3,684,922	21,465,855	26,317,346	ٹیکس
<b>(2,799,202)</b>	<b>(1,066,569)</b>	<b>304,032</b>	<b>(6,923,948)</b>	منافع بعد از ٹیکس
<b>5,950,414</b>	<b>2,618,353</b>	<b>21,769,887</b>	<b>19,393,398</b>	آمدنی فی شیئر
<b>0.55</b>	<b>0.24</b>	<b>2.03</b>	<b>1.80</b>	

نوامی مدت ۲۰۱۹ میں آمدنی 49.38 ملین روپے رہی، گزشتہ سال ۲۰۱۸ میں اسی مدت میں آمدنی 39.30 ملین روپے تھی۔ اس نوامی مدت میں انتظامی اخراجات اور مالیاتی اخراجات ملحقہ 11.95 ملین روپے اور 11.11 ملین روپے ہوئے، گزشتہ سال ۲۰۱۸ میں اسی مدت میں ملحقہ 6.12 ملین روپے اور 11.17 ملین روپے تھی۔ اس نوامی مدت میں منافع قبل از ٹیکس 26.31 ملین روپے تھا، گزشتہ سال ۲۰۱۸ میں اسی مدت میں 21.46 ملین روپے تھا۔ خالص منافع بعد از ٹیکس 19.39 ملین روپے ہوا جبکہ اس کے مقابلے میں ۲۰۱۸ کی مدت میں 21.76 ملین روپے تھا۔ نوامی مدت 2019 میں فی حصص آمدنی 1.80 روپے ہوئی ہے جو کہ 2018 کی نوامی مدت میں 2.03 روپے تھی۔

مستقبل کے امکانات

کمپنل 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 کھنی کے طور پر کام کیلئے لیزنگ لائسنس کی درخواست دی تھی۔ SECP نے درخواست مناسب سمجھا کر مل نہ ہونے کی وجہ سے ٹیکس مانی کھنی نے SECP کے خلاف High Court of Sindh میں درخواست دی تھی، The Honorable High Court of Sindh at Karachi نے SECP کو status-cuo برقرار اور پاکستان اسٹاک ایکسچینج کو کسی بھی کارروائی سے منع کیا ہے۔

اظہار تشکر

ہم اس موقع پر سکریٹری اینڈ ایگزیکٹو کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج لمیٹڈ اور دیگر گورننگ لیڈری اتھارٹیز سے ان کے مسلسل تعاون اور پیشہ ورانہ رہنمائی اور شیئر ہولڈرز کے ہم بھر دے اور بھر پور اعتماد پر ان کا شکریہ ادا کرتے ہیں۔ ہم اپنے اسٹاف کے آپریشنز کے عمل میں مہم اور خلوص کے ساتھ کام کرنے پر ان کے شکر گزار اور ممنون ہیں۔

برائے اور محترمہ بورڈ آف ڈائریکٹرز

کمپنل ایسٹس لیزنگ کارپوریشن لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

۳۰ اپریل ۲۰۱۹



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2019

		(Un-audited) March 31 2019	(Audited) June 30 2018
	Note	..... Rupees .....	
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and bank balances		357,316	725,989
Investment in finance lease	4	9,291,481	9,291,481
Advances, deposits, prepayments and other receivables		57,265,711	36,925,654
Trade receivable		61,339,719	48,871,835
Taxation - net		17,429,289	16,979,299
		145,683,516	112,794,258
<b>Non - Current Assets</b>			
Long term advances, deposits and prepayments	5	18,622,509	25,759,066
Property, plant and equipment	6	227,329,010	268,819,089
		245,951,519	294,578,155
		<u>391,635,035</u>	<u>407,372,413</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share 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 share capital</b>			
10,744,413 (June 30, 2018: 10,744,413) Ordinary shares of Rs.10/- each		107,444,130	107,444,130
Reserves		134,812,541	115,419,143
		242,256,671	222,863,273
<b>Current Liabilities</b>			
Current portion of diminishing Musharaka financing	7	44,118,902	50,226,377
Deposits	8	9,311,420	9,311,420
Unclaimed dividend		625,215	625,215
Trade and other payables		9,196,086	7,140,671
		63,251,623	67,303,683
<b>Non - Current Liabilities</b>			
Diminishing Musharaka financing	7	72,202,495	110,205,159
Deferred tax liability	9	13,924,246	7,000,298
		86,126,741	117,205,457
<b>Contingencies and Commitments</b>			
	10	-	-
		<u>391,635,035</u>	<u>407,372,413</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 PROFIT & LOSS ACCOUNT  
FOR THE PERIOD ENDED MARCH 31, 2019  
(UN-AUDITED)

	Note	NINE MONTHS ENDED		QUARTER ENDED	
		March 2019 ----- Rupees -----	March 2018 ----- Rupees -----	March 2019 ----- Rupees -----	March 2018 ----- Rupees -----
<b>Income</b>					
Income from operations - (Net)	11	41,527,766	31,761,255	13,387,933	13,132,901
Other operating income		7,859,118	7,546,658	(1,904,600)	1,458,029
		<u>49,386,884</u>	<u>39,307,913</u>	<u>11,483,333</u>	<u>14,590,930</u>
Administrative and operating expenses		(11,951,578)	(6,122,244)	(3,980,812)	(1,739,465)
Financial charges		(11,117,960)	(11,719,814)	(3,817,599)	(4,101,849)
		<u>(23,069,538)</u>	<u>(17,842,058)</u>	<u>(7,798,411)</u>	<u>(5,841,314)</u>
<b>Profit before taxation</b>		<b>26,317,346</b>	<b>21,465,855</b>	<b>3,684,922</b>	<b>8,749,616</b>
Taxation		(6,923,948)	304,032	(1,066,569)	(2,799,202)
<b>Profit after taxation</b>		<b>19,393,398</b>	<b>21,769,887</b>	<b>2,618,353</b>	<b>5,950,414</b>
Earnings per share		1.80	2.03	0.24	0.55

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 PERIOD ENDED MARCH 31, 2019  
(UN-AUDITED)

	<u>NINE MONTH ENDED</u>		<u>QUARTER ENDED</u>	
	<u>March 2019</u>	<u>March 2018</u>	<u>March 2019</u>	<u>March 2018</u>
	<u>----- Rupees -----</u>	<u>----- Rupees -----</u>	<u>----- Rupees -----</u>	<u>----- Rupees -----</u>
Net income for the period	19,393,398	21,769,887	2,618,353	5,950,414
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>19,393,398</u></b>	<b><u>21,769,887</u></b>	<b><u>2,618,353</u></b>	<b><u>5,950,414</u></b>

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 CASH FLOW STATEMENT  
FOR THE PERIOD ENDED MARCH 31, 2019  
(UN-AUDITED)

	March 2019	March 2018
	..... Rupees .....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	26,317,346	21,465,855
<b>Adjustments for non cash items:</b>		
Depreciation	15,891,503	10,346,768
Financial charges	11,117,960	11,719,814
(Gain) on disposal of operating property, plant and equipment	<u>(7,769,230)</u>	<u>(5,322,531)</u>
	45,557,579	38,209,906
<b>(Decrease) / increase in current assets</b>		
Advances, deposits, prepayments and other receivables	(20,340,057)	50,552,947
Trade receivable	(12,467,884)	(3,251,236)
<b>Increase /(Decrease) in current liabilities</b>		
Trade and other payables	1,775,320	(374,758)
<b>Cash inflow from operations</b>	<b>14,524,958</b>	<b>85,136,859</b>
Financial charges paid	(10,837,865)	(11,625,216)
Tax paid	<u>(449,990)</u>	<u>(3,516,482)</u>
<b>Net cash inflow from operating activities</b>	<b>3,237,103</b>	<b>69,995,161</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in property, plant and equipment	(51,856,527)	(139,661,248)
Proceeds from sale of property, plant and equipment	85,224,333	43,537,000
Long term advances, deposits and prepayments	<u>7,136,557</u>	<u>(4,368,798)</u>
<b>Net cash inflow from / (used in) investing activities</b>	<b>40,504,363</b>	<b>(100,493,046)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Diminishing Musharaka Financing	(44,110,139)	30,488,059
<b>Net cash (used in) inflow from financing activities</b>	<b>(44,110,139)</b>	<b>30,488,059</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(368,673)</b>	<b>(9,826)</b>
Cash and cash equivalents at the beginning of the period	725,989	734,834
<b>Cash and cash equivalents at the end of the period</b>	<b>357,316</b>	<b>725,008</b>

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 PERIOD ENDED MARCH 31, 2019  
(UN-AUDITED)

	Issued, Subscribed and Paid-up Share Capital	Statutory Reserves	Accumulated Profit	Total
	..... Rupees .....			
<b>Balance as at July 01, 2017</b>	<b>107,444,130</b>	<b>36,018,673</b>	<b>45,606,795</b>	<b>189,069,598</b>
Net profit for the period	-	-	21,769,887	21,769,887
Transfer to reserve	-	4,353,977	(4,353,977)	-
<b>Balance as at March 31, 2018</b>	<b>107,444,130</b>	<b>40,372,650</b>	<b>63,022,705</b>	<b>210,839,485</b>
<b>Balance as at July 01, 2018</b>	<b>107,444,130</b>	<b>42,777,408</b>	<b>72,641,735</b>	<b>222,863,273</b>
Net profit for the period	-	-	19,393,398	19,393,398
Transfer to reserve	-	3,878,680	(3,878,680)	-
<b>Balance as at March 31, 2019</b>	<b>107,444,130</b>	<b>46,656,088</b>	<b>88,156,453</b>	<b>242,256,671</b>

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 PERIOD ENDED MARCH 31, 2019  
(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 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 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 March 31, 2019 and the profit and loss account, statement of changes in equity, statement of comprehensive income and the statement of cash flow for the nine months ended March 31, 2019.

**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:

<b>Standard of Interpretation</b>	<b>"IASB effective date (Annual periods beginning on or after)"</b>
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)		
	March 31, 2019			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
<b>Add:</b> Residual value of leased assets	9,311,420	-	9,311,420	9,311,420	-	9,311,420
<b>Gross investment in lease and hire purchase finance</b>	<b>28,738,690</b>	<b>-</b>	<b>28,738,690</b>	<b>28,738,690</b>	<b>-</b>	<b>28,738,690</b>
<b>Less:</b> 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
<b>Less:</b> Provision for lease losses	(15,564,866)	-	(15,564,866)	(15,564,866)	-	(15,564,866)
<b>Net investment in leases</b>	<b>9,291,481</b>	<b>-</b>	<b>9,291,481</b>	<b>9,291,481</b>	<b>-</b>	<b>9,291,481</b>

	(Un-Audited) March 31 2019	(Audited) June 30 2018
	----- Rupees -----	

**5. LONG TERM, ADVANCES, DEPOSITS AND PREPAYMENTS**

Security deposits	20,587,092	25,863,292
Less: Provision	(309,290)	(309,290)
	20,277,802	25,554,002
Less: Current portion	(3,429,572)	(2,838,450)
	16,848,230	22,715,552
Prepayments	4,976,323	5,387,329
Less: Current portion	(3,202,044)	(2,343,815)
	1,774,279	3,043,514
	18,622,509	25,759,066

		(Un-Audited) March 31 2019	(Audited) June 30 2018
		..... Rupees .....	
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
Property, plant and equipment - tangible assets	6.1	227,329,007	268,819,086
Intangible Assets	6.2	3	3
		<u>227,329,010</u>	<u>268,819,089</u>
<b>6.1 Property, Plant and Equipment- Tangible Assets</b>			
Opening written down value		268,819,086	131,592,567
<b>Add:</b> Cost of acquisition during the period / year		51,856,527	200,109,895
		320,675,613	331,702,462
<b>Less:</b> Written down value of deletions during the period / year		(77,455,103)	(47,899,364)
		243,220,510	283,803,098
<b>Less:</b> Depreciation charged for the period / year		(15,891,503)	(14,984,012)
		<u>227,329,007</u>	<u>268,819,086</u>
<b>6.2 Property, Plant and Equipment- Intangible Assets</b>			
Opening written down value		3	3
<b>Add:</b> Cost of acquisition during the period / year		-	-
		3	3
<b>Less:</b> Amortization charged for the period / year		-	-
		<u>3</u>	<u>3</u>

**7. DIMINISHING MUSHARAKAH FINANCING**

	(Un-Audited)			(Audited)		
	March 31, 2019			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 .....		
Diminishing Musharakah Financing payables	44,118,902	72,202,495	116,321,397	50,226,377	110,205,159	160,431,536
	<u>44,118,902</u>	<u>72,202,495</u>	<u>116,321,397</u>	<u>50,226,377</u>	<u>110,205,159</u>	<u>160,431,536</u>

		(Un-Audited) March 31 2019	(Audited) June 30 2018
	Note	..... Rupees .....	
<b>8. DEPOSITS</b>			
Security deposits	8.1	9,311,420	9,311,420
		<u>9,311,420</u>	<u>9,311,420</u>
<b>8.1 Bifurcation of security deposits</b>			
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 deposits 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) March 31 2019	(Audited) June 30 2018
		..... Rupees .....	
<b>9. DEFERRED TAX LIABILITY</b>			
<b>Debit balances arising in respect of:</b>			
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		4,613,275	14,242,203
		10,433,557	20,263,185
<b>Credit balance arising in respect of:</b>			
Accelerated depreciation		(24,357,803)	(27,263,483)
		<u>(13,924,246)</u>	<u>(7,000,298)</u>
<b>10. CONTINGENCIES AND COMMITMENTS</b>			
<b>10.1 Contingent Assets</b>			
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 March 31, 2019 (June 30, 2018: Rs. 5,567,498).			
<b>10.2 Commitments</b>			
Ijarah lease rentals payable		7,425,406	15,136,199
		<u>7,425,406</u>	<u>15,136,199</u>
		(Un-Audited) March 2019	(Un-Audited) March 2018
		..... Rupees .....	
<b>11. INCOME FROM OPERATIONS</b>			
Income from vehicle plying for hire	11.1	41,527,766	31,761,255
		<u>41,527,766</u>	<u>31,761,255</u>
<b>11.1 Income from vehicles plying for hire</b>			
Rentals		78,765,458	70,980,934
<b>Less: Cost of services</b>			
Road tax/registration and other charges		1,314,244	1,770,054
Vehicles service and maintenance		5,954,839	5,360,516
Ijarah lease rental	11.2	5,555,278	13,810,030
Tracker monitoring cost		1,365,454	1,252,888
Insurance		4,219,860	3,803,754
Depreciation		15,753,017	10,217,437
Service charges		3,075,000	3,005,000
		37,237,692	39,219,679
		<u>41,527,766</u>	<u>31,761,255</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:

	<b>(Un-Audited)</b>			<b>(Audited)</b>		
	<b>March 31, 2019</b>			<b>June 30, 2018</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
	----- Rupees -----			----- Rupees -----		
Total future rentals payable	7,414,319	2,534,923	<b>9,949,242</b>	8,518,072	6,618,127	<b>15,136,199</b>
	<b>7,414,319</b>	<b>2,534,923</b>	<b>9,949,242</b>	<b>8,518,072</b>	<b>6,618,127</b>	<b>15,136,199</b>

## 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:

<b>Related Party</b>	<b>Nature of relationship</b>	<b>Nature of transaction</b>	<b>(Un-Audited)</b>	<b>(Un-Audited)</b>
			<b>March 31 2019</b>	<b>March 31 2018</b>
			----- Rupees -----	
Optimus Limited	Holding Company	Rental services rendered	78,765,458	70,980,934
		Management services received	3,075,000	3,005,000
		Vehicles maintenance services received	5,954,839	5,360,516
		Sale of motor vehicles	81,024,333	39,372,000
		Purchase of Motor Vehicles	42,133,333	-
		Salary and allowances	6,868,294	913,839
Mustang Eye (Private) Limited	Common Directorship	Tracker services	973,000	423,522
Staff provident fund		Contribution to staff provident fund	56,443	62,082

## 13. DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on 30<sup>th</sup> April 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

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