

The logo for CALCORP, featuring the word "CALCORP" in a bold, sans-serif font. The letters are contained within a rectangular border that has a slight 3D effect, with the top and bottom lines being thicker than the sides. The background of the entire page is white, with a large, light gray curved shape on the right side that frames the text.

**CALCORP**

**Capital Assets Leasing  
Corporation Limited**

**Condensed Interim  
Financial Information  
For the Half Year Ended  
December 31, 2014  
(Un-Audited)**



## Capital Assets Leasing Corporation Limited

### CORPORATE INFORMATION

<b>Board of Directors:</b>	Mr. Muhammad Sajid Mr. Saad Saeed Faruqui Syed Hasan Akbar Kazmi Mr. Shahrukh Saeed Faruqui Mr. Mustafa Jafar Mr. Mirza Muhammad Aamir Mr. Brig (R) Yasub Ali Dogar	(Chairman) (Chief Executive Officer)
<b>Audit Committee:</b>	Mr. Mustafa Jafar Mr. Muhammad Sajid Mr. Shahrukh Saeed Faruqui Ms. Summia Shah	(Chairman) (Member) (Member) (Secretary)
<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. Moiz Ali	
<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 Dagla 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 are the un-audited Condensed Interim financial information for the Half year ended December 31, 2014 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, 2015

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



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

**INTRODUCTION**

We have reviewed the accompanying condensed interim balance sheet of Capital Assets Leasing Corporation Limited as at December 31, 2014 and the related condensed interim profit and loss account, condensed interim 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 (hereinafter 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, 2014 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2014.

**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, 2014 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: Muhammad Aqeel Ashraf Tabani**

Karachi

Dated: February 27, 2015



## 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, 2014. The financial results for the period under review are as follows:

	Half year ended	
	31-Dec-14	31-Dec-13
	Rupees .....	
<b>Income</b>		
Income From Operations	17,884,348	19,264,144
Other operating income	<u>1,731,320</u>	<u>281,743</u>
	19,615,668	19,545,887
<b>Expenses</b>		
Administrative and operating expenses	4,142,733	3,806,229
Financial charges	2,945,852	3,434,560
Worker's Welfare Fund	279,402	246,102
(Reversals) / Provision and write offs	<u>(1,453,040)</u>	<u>-</u>
	5,914,947	7,486,891
<b>PROFIT BEFORE TAXATION</b>	<u>13,700,721</u>	<u>12,058,996</u>
Taxation	<u>(4,782,315)</u>	<u>(4,723,808)</u>
<b>PROFIT AFTER TAXATION</b>	<u>8,918,406</u>	<u>7,335,188</u>
<b>EARNINGS PER SHARE</b>	<u>0.83</u>	<u>0.68</u>

During the period, company has made profit before tax of PKR 13.7 million which is higher by 12% compared to corresponding period last year despite the fact that revenue for the period has decreased significantly owing to lesser average deployment each month. The higher profitability can be attributed to reversal in provision pertaining to non-performing lease facility which was recovered in full during the period. Consequently, Earning per share after accounting for current and deferred taxation has increased to Rs. 0.83 per share.

#### **FUTURE OUTLOOK**

The management wish to amalgamate the company with its parent in order to meet the minimum capital requirements of the company and obtain leasing license to continue as an NBFC. Relevant measures are being taken to undertake such merger and management expects to conclude this in a year's time.

#### **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: February 27<sup>th</sup>, 2015



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM BALANCE SHEET  
AS AT DECEMBER 31, 2014

		(Un-audited) December 2014 Rupees	(Audited) June 2014 Rupees
	Note		
		..... Rupees .....	
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and bank balances		360,760	543,556
Investment in finance lease	4	9,291,481	9,530,531
Advances, deposits, prepayments and other receivables		13,111,309	24,036,560
Trade receivable		51,178,052	32,146,404
Taxation - net		10,387,364	11,016,614
		84,328,966	77,273,665
<b>Non-Current Assets</b>			
Long term advances, deposits and prepayments	5	22,217,929	12,799,486
Deferred tax asset	6	6,535,617	8,988,809
Property, plant and equipment	7	104,380,041	89,785,472
		133,133,587	111,573,767
<b>EQUITY AND LIABILITIES</b>		<b>217,462,553</b>	<b>188,847,432</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, 2014: 10,744,413) Ordinary shares of Rs.10/- each		107,444,130	107,444,130
Reserves		35,629,472	26,711,066
		143,073,602	134,155,196
<b>Current Liabilities</b>			
Current portion of liabilities against assets subject to finance lease	8	23,531,300	15,433,004
Long term deposits	9	9,311,420	9,550,470
Trade and other payables		7,374,768	7,779,669
		40,217,488	32,763,143
<b>Non Current Liabilities</b>			
Liabilities against assets subject to finance lease	8	34,171,463	21,929,093
<b>Contingencies and Commitments</b>			
	10	-	-
		<u>217,462,553</u>	<u>188,847,432</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, 2014  
(UN-AUDITED)

	Note	HALF YEAR ENDED		QUARTER ENDED	
		December 2014 Rupees	December 2013 Rupees	December 2014 Rupees	December 2013 Rupees
<b>Income</b>					
Income from operations - (Net)	11	17,884,348	19,264,144	9,945,443	9,495,729
Other operating income		1,731,320	281,743	1,696,086	351,743
		<u>19,615,668</u>	<u>19,545,887</u>	<u>11,641,539</u>	<u>9,847,472</u>
Administrative and operating expenses		(4,142,733)	(3,806,229)	(2,114,038)	(2,073,088)
Financial charges		(2,945,852)	(3,434,560)	(1,987,027)	(1,642,533)
Other charges - workers' welfare fund		(279,402)	(246,102)	(118,150)	(105,669)
Reversals and write offs		1,453,040	-	224,690	-
		<u>(5,914,947)</u>	<u>(7,486,891)</u>	<u>(3,994,525)</u>	<u>(3,821,290)</u>
<b>Profit before taxation</b>		<b>13,700,721</b>	<b>12,058,996</b>	<b>7,647,014</b>	<b>6,026,182</b>
Taxation		(4,782,315)	(4,723,808)	(2,536,918)	(2,403,178)
<b>Profit after taxation</b>		<b>8,918,406</b>	<b>7,335,188</b>	<b>5,110,096</b>	<b>3,623,004</b>
Earnings per share		<u>0.83</u>	<u>0.68</u>	<u>0.48</u>	<u>0.34</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, 2014  
(UN-AUDITED)

	Note	HALF YEAR ENDED		QUARTER ENDED	
		December 2014 Rupees	December 2013 Rupees	December 2014 Rupees	December 2013 Rupees
Net income for the period		8,918,406	7,335,188	5,110,096	3,623,004
Other Comprehensive Income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>8,918,406</b>	<b>7,335,188</b>	<b>5,110,096</b>	<b>3,623,004</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, 2014  
(UN-AUDITED)

	December 2014 Rupees	December 2013 Rupees
	..... Rupees .....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	13,700,721	12,058,996
<b>Adjustments for non cash items:</b>		
Depreciation	3,298,488	6,518,811
Amortization	40,440	26,960
Financial charges	2,945,852	3,434,560
(Reversal or write off)	(1,453,040)	-
(Gain) on disposal of operating property, plant and equipment	(428,861)	(279,514)
	<u>18,103,600</u>	<u>21,759,813</u>
<b>Increase / (decrease) in current assets</b>		
Advances, deposits, prepayments and other receivables	11,170,251	(8,852,479)
Trade receivable	(19,031,648)	(7,671,681)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(672,280)	2,660,185
<b>Cash generated from operations</b>	<b>9,569,923</b>	<b>7,895,838</b>
Financial charges paid	(2,678,473)	(3,434,560)
Tax paid	(1,6999,873)	(2,061,026)
Net investment in lease and hire purchase finances	1,447,090	-
Long term deposit	(239,050)	-
<b>Net cash generated from operating activities</b>	<b>6,399,617</b>	<b>2,400,252</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in property, plant and equipment	(82,019,636)	(163,800)
Additions in Intangible Assets	-	(242,668)
Proceeds from sale of property, plant and equipment	64,515,000	16,736,000
Long term advances, deposits and prepayments	(9,418,443)	1,350,836
<b>Net cash generated from / (used in) investing activities</b>	<b>(26,923,079)</b>	<b>17,680,638</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Liability against assets subject to finance lease	20,340,666	(19,805,155)
<b>Net cash (used in) / generated from financing activities</b>	<b>20,340,666</b>	<b>(19,805,155)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(182,796)</b>	<b>275,465</b>
Cash and cash equivalents at the beginning of the period	543,556	208,642
<b>Cash and cash equivalents at the end of the period</b>	<b>360,760</b>	<b>484,107</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 STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014  
(UN-AUDITED)

	Issued, Subscribed and Paid-up Share Capital	Statutory Reserves	Accumulated (Loss)	Total
..... Rupees .....				
<b>Balance as at July 01, 2013</b>	<b>107,444,130</b>	<b>22,409,736</b>	<b>(8,828,955)</b>	<b>121,024,911</b>
Net profit for the period	-	-	7,335,188	7,335,188
Transfer to reserve	-	1,467,038	(1,467,038)	-
<b>Balance as at December 31, 2013</b>	<b><u>107,444,130</u></b>	<b><u>23,876,774</u></b>	<b><u>(2,960,805)</u></b>	<b><u>128,360,099</u></b>
<b>Balance as at July 01, 2014</b>	<b>107,444,130</b>	<b>25,035,793</b>	<b>1,675,273</b>	<b>134,155,196</b>
Net profit for the period	-	-	8,918,406	8,918,406
Transfer to reserve	-	(1,783,681)	1,783,681	-
<b>Balance as at December 31, 2014</b>	<b><u>107,444,130</u></b>	<b><u>23,252,112</u></b>	<b><u>12,377,361</u></b>	<b><u>143,073,602</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, 2014**

**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 licensed under the Non-Banking Companies and Notified Entities Regulation, 2008) for a foreseeable period.

**1.4** The management has decided to raise further capital and enhance its equity atleast upto the minimum limit required to operate as a leasing company.

**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, 2014 and the profit and loss account, statement of changes in equity, statement of comprehensive income and the cash flow statement for the first half of the year ended December 31, 2014.

**3. ACCOUNTING POLICIES AND COMPUTATION METHOD**

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, 2014.



Capital Assets Leasing Corporation Limited

4. INVESTMENT IN FINANCE LEASE

	(Un-Audited)			(Audited)		
	December 31, 2014			June 30, 2014		
	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	20,906,960	-	20,906,960
<b>Add:</b> Residual value of leased assets	9,311,420	-	9,311,420	9,550,470	-	9,550,470
<b>Gross investment in lease and hire purchase finance</b>	<b>28,738,690</b>	<b>-</b>	<b>28,738,690</b>	<b>30,457,430</b>	<b>-</b>	<b>30,457,430</b>
<b>Less:</b> unearned finance income	(3,882,343)	-	(3,882,343)	(4,153,993)	-	(4,153,993)
	24,856,347	-	24,856,347	26,303,437	-	26,303,437
<b>Less:</b> Provision for lease losses	(15,564,866)	-	(15,564,866)	(16,772,906)	-	(16,772,906)
<b>Net investment in leases</b>	<b>9,291,481</b>	<b>-</b>	<b>9,291,481</b>	<b>9,530,531</b>	<b>-</b>	<b>9,530,531</b>

	(Un-Audited) December 2014 Rupees	(Audited) June 2014 Rupees
<b>5. LONG TERM ADVANCES, DEPOSITS AND PREPAYMENTS</b>		
Security deposits	22,095,640	12,369,340
Less: Provision	(309,290)	(309,290)
	21,786,350	12,060,050
Less: Current Portion	(929,250)	(969,750)
	20,857,100	11,090,300
Prepayments	2,709,362	3,350,407
Less: Current portion	(1,348,533)	(1,641,221)
	1,360,829	1,709,186
	<b>22,217,929</b>	<b>12,799,486</b>
<b>6. DEFERRED TAX ASSET</b>		
<b>Debit balances arising in respect of:</b>		
Liabilities against assets subject to finance lease	19,041,912	12,703,113
Carry forward tax losses	18,686,944	19,624,766
	37,728,856	32,339,070
<b>Credit balance arising in respect of:</b>		
Accelerated depreciation	(31,193,239)	(23,339,070)
	<b>6,535,617</b>	<b>8,988,809</b>



Capital Assets Leasing Corporation Limited

	Note	(Un-Audited) December 2014 Rupees	(Audited) June 2014 Rupees
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>			
Property, plant and equipments - tangible assets	7.1	104,245,212	89,610,203
Intangible assets	7.2	134,829	175,269
		<u>104,380,041</u>	<u>89,785,472</u>
<b>7.1 Property, Plant and Equipments- Tangible Assets</b>			
Opening written down value		89,610,203	139,156,660
Add: Cost of acquisition during the period / year		82,009,636	539,570
		171,619,839	139,696,230
Less: Written down value of deletions during the period / year		(64,076,139)	(39,279,145)
		107,543,700	100,417,085
Less: Depreciation Charged for the period / year		(3,298,488)	(10,806,882)
		<u>104,245,212</u>	<u>89,610,203</u>
<b>7.2 Intangible Assets</b>			
Opening value		175,269	2
Add: Addition During The Year		-	242,668
		175,269	242,670
Less: Capitalized During The Year		(40,440)	67,401
		<u>134,829</u>	<u>175,269</u>

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

	(Un-Audited)			(Audited)		
	December 31, 2014			June 30, 2014		
	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	28,630,980	36,647,666	65,278,646	18,888,263	23,333,655	42,221,918
Less: Financial charges allocated to future periods	(5,099,680)	(2,476,203)	(7,575,883)	(3,455,259)	(1,404,562)	(4,859,821)
<b>Present Value of Minimum lease Payments</b>	<u>23,531,300</u>	<u>34,171,463</u>	<u>57,702,763</u>	<u>15,433,004</u>	<u>21,929,093</u>	<u>37,362,097</u>



Capital Assets Leasing Corporation Limited

		(Un-Audited) December 2014 Rupees	(Audited) June 2014 Rupees
<b>9. CURRENT PORTION OF LONG TERM DEPOSITS</b>			
Lease security deposit		9,311,420	9,550,470
		<u>9,311,420</u>	<u>9,550,470</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 aggregating to Rs. 5,567,498 as at December 31, 2014 (June 30, 2014 : Rs. 7,211,463).			
	Note	(Un-Audited) December 2014 Rupees	(Audited) June 2014 Rupees
<b>10.2 Commitments</b>			
Ijarah lease rentals payable		64,755,795	62,857,506
		<u>64,755,795</u>	<u>62,857,506</u>
<b>11. INCOME FROM OPERATIONS</b>			
		(Un-Audited) December 2014 Rupees	(Un-Audited) December 2013 Rupees
Income on lease contracts	11.1	271,650	-
Income from vehicle plying for hire	11.2	17,612,698	19,264,144
		<u>17,884,348</u>	<u>19,264,144</u>
<b>11.1 Income on lease contracts</b>			
The amount was suspended in previous year when loan was classified as non performing loan, subsequently a settlement was reached and recovery of principal and suspended income was made.			
<b>11.2 Income from vehicle playing for hire</b>			
Rentals		39,597,772	41,129,213
<b>Less: Cost of services</b>			
Road tax/registration and other charges		758,018	656,453
Vehicle service and maintenance-VPFH		3,940,692	4,408,244
Ijarah Lease Rental	11.3	9,860,399	5,870,119
Tracker monitoring cost		669,312	611,190
Insurance		1,694,786	1,795,522
Depreciation		3,294,367	6,498,541
Service charges to holding company		1,767,500	2,025,000
		21,985,074	21,865,069
		<u>17,612,698</u>	<u>19,264,144</u>

**11.3 Ijarah Lease Rental**

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

	<b>(Un-Audited)</b>			<b>(Un-Audited)</b>		
	<b>December 31, 2014</b>			<b>December 31, 2013</b>		
	Due within one year	Due after one year but within five years	Total	Due within one year	Due after one year but within five years	Total
Total future rentals payable	21,639,504	43,116,291	64,755,795	11,770,284	38,592,451	50,362,735
	<b>21,639,504</b>	<b>43,116,291</b>	<b>64,755,795</b>	<b>11,770,284</b>	<b>38,592,451</b>	<b>50,362,735</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:

Related Party	Nature of relationship	Nature of transaction/balance	<b>(Un-Audited)</b>	<b>(Un-Audited)</b>
			<b>December 2014</b>	<b>December 2013</b>
			<b>Rupees</b>	<b>Rupees</b>
Optimus Limited	Holding Company	Rental services rendered	39,597,772	41,129,213
		Management services received	1,76,500	2,025,000
		Vehicle maintenance services received	3,940,692	4,408,244
		Sale of motor vehicles	13,365,000	16,725,000
		Purchase of motor vehicles	50,000,000	-
		Purchase of tracker	320,000	-
		Salary and allowances	1,308,858	1,311,492
Mustang Eye (Pvt) Ltd	Common Directorship	Tracker services	242,028	236,196
Staff provident fund		Contribution to staff provident fund	34,554	32,333

**13. DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on 27 February 2015 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 Executive Officer

\_\_\_\_\_  
Director

Affix  
Stamp  
Here

*If undelivered please return to:*

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