



**Capital Assets Leasing
Corporation Limited**

**Condensed Interim
Financial Information
For the 3rd Quarter Ended
March 31, 2021
(Un-Audited)**



Capital Assets Leasing Corporation Limited

CORPORATE INFORMATION

Board of Directors:	Mr. Muhammad Danish Hussain (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
Audit Committee:	Ms. Brig (R) Yasub Ali Dogar (Chairman) Mr. Shahrukh Saeed Faruqui (Member) Mr. Tahir Sohail (Member)
HR & Remuneration Committee:	Mr. Brig (R) Yasub Ali Dogar Mr. Irfan Ahmad Mr. Azam Adnan Khan
Chief Executive Officer:	Mr. Irfan Ahmad
CFO & Company Secretary:	Ms. Shomaila Siddiqui
Head of Internal Audit:	Mr. Ajaz Muhammad
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:	D-131/A, Block 4, Clifton, Karachi Tele: +92 (21) 38771130 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, 2021 of your company. The financial results for the period under review are summarized below:

	NINE MONTHS ENDED		QUARTER ENDED	
	March 2021	March 2020	March 2021	March 2020
	Rupees		Rupees	
Income				
Income from Operations	16,910,314	24,403,749	5,385,578	7,856,247
Other operating income	<u>18,710,406</u>	<u>3,345,755</u>	<u>9,655,052</u>	<u>169,923</u>
	35,620,720	27,749,504	15,040,630	8,026,170
Expenses				
Administrative and operating expenses	(13,413,953)	(13,577,337)	(4,409,160)	(4,300,663)
Financial charges	<u>(5,034,655)</u>	<u>(8,973,005)</u>	<u>(1,119,815)</u>	<u>(2,685,130)</u>
	(18,448,608)	(22,550,342)	(5,528,975)	(6,985,793)
PROFIT BEFORE TAXATION	17,172,112	5,199,162	9,511,655	1,040,377
Taxation	<u>(4,935,369)</u>	<u>(1,507,757)</u>	<u>(2,723,330)</u>	<u>(301,709)</u>
PROFIT AFTER TAXATION	<u>12,236,743</u>	<u>3,691,405</u>	<u>6,788,325</u>	<u>738,668</u>
EARNINGS PER SHARE	1.14	0.34	0.63	0.07

During the period, company's income is Rs. 35.62 million as compared to Rs. 27.74 million of corresponding period of last year. The administrative & operating expenses and financial charges are Rs. 13.41 million and Rs. 5.03 million respectively as compared to Rs. 13.57 million and Rs. 8.97 million in corresponding period of the year 2020. Pre-tax profit for the period is Rs. 17.17 million against Rs. 5.19 million in corresponding period of the year 2020. The net profit after tax Rs.12.23 million against Rs. 3.69 million in corresponding period of year 2020 after accounting for current and deferred taxation. Earnings per share 1.14 rupee for the period ended March 31, 2021 as compared to 0.34 rupee in corresponding period of the year 2020.

FUTURE OUTLOOK

Capital Assets Leasing Corporation Limited has been profitable since the acquisition by Optimus Limited back in 2009. The management had applied for the leasing license as non-deposit taking leasing company, however the SECP had declined the licensing request on the ground of fit & proper criteria. As the Company is not permitted to carry on the business of leasing as its principal line of business, and pursuant to SECP's recommendations to the Company, the Board of Directors has considered and approved a change in the name of the Company together with the alteration of the Memorandum and Articles of Association of the Company to make consequential changes along with the change in the principal line of its business.

Accordingly, the Board of Directors has recommended that the Company alter the Memorandum of Association with respect to the principal line of business of the Company, which shall be to invest the capital and funds of the Company into vehicles plied for hire and in debt and equity instruments.

The Board of Directors of the Company is confident that this change will not be detrimental to the interests of the Company or its members. As the Company has not obtained a leasing license since the change in the regulations in 2004, (nor carried out the business of leasing since 2008, which it was permitted to do due to a court dispensation), the change in principal object clause will not result in a change to the current business operations of the Company, which consist of investments in vehicles plied for hire and in debt and equity instruments. Rather, the Board of Directors believes that the change in the principal object clause is likely to be beneficial to the Company and its shareholders as it will facilitate compliance with applicable SECP and PSX regulations.

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: 28th April, 2021

ڈائریکٹرز رپورٹ

ہمیں بورڈ آف ڈائریکٹرز کی جانب سے کمپنل ہینس لیزنگ کارپوریشن لیٹڈ کی ۲۰۲۱ مارچ کو ختم ہونے والی تین ماہی پریڈائریکٹرز رپورٹ کے ساتھ مالیاتی گوشوارے پیش کرتے ہوئے خوش محسوس ہو رہی ہے۔
مالیاتی جھلکیاں:

سرمایہ اختتام		نوامی اختتام		
مارچ ۲۰۲۰	مارچ ۲۰۲۱	مارچ ۲۰۲۰	مارچ ۲۰۲۱	
روپے		روپے		
				آمدنی
7,856,247	5,385,578	24,403,749	16,910,314	انتظامی آمدنی
169,923	9,655,052	3,345,755	18,710,406	دیکھا آمدنی
8,026,170	15,040,630	27,749,504	35,620,720	کل آمدنی
				اخراجات
(4,300,663)	(4,409,160)	(13,577,337)	(13,413,953)	انتظامی اخراجات
(2,685,130)	(1,119,815)	(8,973,005)	(5,034,655)	مالیاتی اخراجات
(6,985,793)	(5,528,975)	(22,550,342)	(18,448,608)	کل اخراجات
1,040,377	9,511,655	5,199,162	17,172,112	مناخ فی ایلنگس
(301,709)	(2,723,330)	(1,507,757)	(4,935,369)	کل
738,668	6,788,325	3,691,405	12,236,743	مناخ بعد ازنگس
0.07	0.63	0.34	1.14	آمدنی فی شیئر

نوامی مدت ۲۰۲۱ میں آمدنی 35.62 ملین روپے رہی، اگرچہ سال ۲۰۲۰ میں اسی مدت میں آمدنی 27.74 ملین روپے تھی۔ اس نوامی مدت ۲۰۲۱ میں انتظامی اخراجات اور مالیاتی اخراجات مل کر 13.41 ملین روپے اور 5.03 ملین روپے ہوئے، اگرچہ سال ۲۰۲۰ میں اسی مدت میں مل کر 13.57 ملین روپے اور 8.97 ملین روپے تھے۔ اس نوامی مدت میں مناخ فی ایلنگس 17.17 ملین روپے تھا، جبکہ اگرچہ سال ۲۰۲۰ میں اسی مدت میں 5.19 ملین روپے تھا۔ خالص مناخ بعد ازنگس 12.23 ملین روپے تھا، جبکہ اس کے مقابلے میں ۲۰۲۰ کی مدت میں 3.69 ملین روپے تھا۔ نوامی مدت ۲۰۲۱ میں فی شخص آمدنی 1.14 روپے ہوئی ہے جو کہ ۲۰۲۰ کی نوامی مدت میں 0.34 روپے تھی۔

مستقل کے امکانات

کمپنل ہینس لیزنگ کارپوریشن لیٹڈ 2009 سے Optimus Limited کے ذریعہ انتظام آنے کے بعد مناخ پیش ادارہ رہا ہے۔ مجموعی طور پر ڈیپازٹ لینے والی لیزنگ کمپنی کے طور پر لیزنگ لائنس کی درخواست دہنی تھی جسے SECP نے سٹرکچر اور قائم اور اس کی بیحد مناسب حیثیت اور معیار کو برقرار رکھا گیا ہے۔ چونکہ کمپنی کو اجازت نہیں ہے کہ وہ Leasing کے کاروبار کو اس کے بنیادی و محدود کاروبار کی حیثیت سے جاری رکھے لہذا کمپنی کے بورڈ آف ڈائریکٹرز نے SECP کی سفارشات کے مطابق کمپنی کے نام میں تجدید پر غور کیا اور اس کے ساتھ ساتھ اس میں تجدید کی اور کمپنی کو کمپنی کے مورثم اور آرٹیکلز آف ایسوسی ایشن کو اپنے کاروبار Principal Line میں تجدید کی کے مطابق تجدید پر عمل پیرا ہوئی ہے۔

اس کے مطابق بورڈ آف ڈائریکٹرز نے سفارش کی ہے کہ کمپنی کے کاروبار کی Principal Line کے سلسلے میں مورثم آف ایسوسی ایشن میں درج کر کے گا اور کمپنی اپنے فزڈ سے

Vehicles Piled For Hire and In Debt and Equity Instruments میں سرمایہ کاری کرے گا

کمپنی کے بورڈ آف ڈائریکٹرز کو یقین ہے کہ تجدید کی کمپنی اس کے گاہکوں کے مفادات کے لئے نقصان دہ نہیں ہوگی۔ چونکہ کمپنی نے 2004 میں قواعد اور ضوابط میں تجدید کی کے بعد سے لیزنگ لائنس حاصل نہیں کیا ہے، (اور وہی 2008 سے لیز پر اپنے کاروبار انجام دیا ہے، جو عدالت منتقلی کی وجہ سے کرنے کی اجازت دہنی تھی) لہذا اصولی طور پر تجدید کی کمپنی کے مورثم اور آرٹیکلز آف ایسوسی ایشن کو اپنے کاروبار کی تجدید کی میں ہوگی جو کہ مستقل ہے

Vehicles Piled For Hire and In Debt and Equity Instruments پر سرمایہ کاری کرنے میں۔

بورڈ آف ڈائریکٹرز کو یقین ہے کہ پرنٹل آئیٹیمز میں تجدید کی کمپنی اور اس کے مفاد کے لئے فائدہ مند ہوگی اور اس سے SECP اور PSX کے لاکھوں ایکویٹی میں آسانی ہوگی۔

اعلمیہ نشکر

ہم اس موقع پر یکدم شرمناک اور کھینچنے والے آواز کے ساتھ اپنے بورڈ اور ممبران اور شیئرز کو ہلڈرز کے ہم پر بھروسے اور بھروسہ پر اعتماد پران کا شکریہ ادا کرتے ہیں۔ ہم اپنے اسٹاک کے ہولڈرز کے عمل میں ہمیں اور مصلحتوں کے ساتھ کام کرنے پر ان کے شکر گزار اور ممنون ہیں۔

برائے اور خطاب: بورڈ آف ڈائریکٹرز
کمپنل ہینس لیزنگ کارپوریشن لیٹڈ

ڈائریکٹر

جنیٹا گریگوریو
کراچی 28 اپریل 2021



Capital Assets Leasing Corporation Limited

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

	(Un-audited) March 31 2021	(Audited) June 30 2020
	Note	Rupees
ASSETS		
Current Assets		
Cash and bank balances	2,307,860	351,614
Advances, deposits, prepayments and other receivables	119,467,227	73,091,174
Trade receivable	86,965,019	80,069,002
Short Term Investment	2,722,302	
Taxation - net	8,833,588	17,708,040
	<u>220,295,997</u>	<u>171,219,830</u>
Non - Current Assets		
Long term advances, deposits and prepayments	4 3,639,890	13,731,826
Property, plant and equipment	5 110,210,739	160,799,459
	<u>113,850,629</u>	<u>174,531,285</u>
TOTAL ASSETS	<u>334,146,626</u>	<u>345,751,115</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Current portion of diminishing musharakah financing	6 32,410,933	10,546,294
Unclaimed dividend	625,215	625,215
Trade and other payables	8,008,694	8,442,631
	<u>41,044,842</u>	<u>19,614,140</u>
Non - Current Liabilities		
Diminishing musharakah financing	6 15,619,433	56,694,817
Deferred tax liability	7 13,567,672	17,764,224
	<u>29,187,105</u>	<u>74,459,041</u>
SHARE CAPITAL AND RESERVES		
Authorized Share Capital		
20,000,000 Ordinary shares of Rs. 10/- each	<u>200,000,000</u>	<u>200,000,000</u>
Reserves		
10,744,413 (June 30, 2020: 10,744,413) Ordinary shares of Rs.10/- each	107,444,130	107,444,130
	<u>156,470,549</u>	<u>144,233,804</u>
	263,914,679	251,677,934
Contingencies and Commitments	8	
TOTAL LIABILITIES AND EQUITY	<u>334,146,626</u>	<u>345,751,115</u>

The annexed notes form an integral part of this 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, 2021
(UN-AUDITED)

	Note	NINE MONTHS ENDED		QUARTER ENDED	
		March	March	March	March
		2021	2020	2021	2020
		----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Income					
Income from operations - (net)	9	16,910,314	24,403,749	5,385,578	7,856,247
Other operating income		18,710,406	3,345,755	9,655,052	169,923
		<u>35,620,720</u>	<u>27,749,504</u>	<u>15,040,630</u>	<u>8,026,170</u>
Administrative and operating expenses		(13,413,953)	(13,577,337)	(4,409,160)	(4,300,663)
Financial charges		(5,034,655)	(8,973,005)	(1,119,815)	(2,685,130)
		<u>(18,448,608)</u>	<u>(22,550,342)</u>	<u>(5,528,975)</u>	<u>(6,985,793)</u>
Profit / (loss) before taxation		17,172,112	5,199,162	9,511,655	1,040,377
Taxation		(4,935,369)	(1,507,757)	(2,723,330)	(301,709)
Profit / (loss) after taxation		12,236,744	3,691,405	6,788,325	738,668
Earnings / (loss) per share		<u>1.14</u>	<u>0.34</u>	<u>0.63</u>	<u>0.07</u>

The annexed notes form an integral part of this 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, 2021
(UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 2021	March 2020	March 2021	March 2020
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Net income / (loss) for the period	12,236,744	3,691,405	6,788,325	738,668
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	12,236,744	3,691,405	6,788,325	738,668

The annexed notes form an integral part of this 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, 2021
(UN-AUDITED)

	March 2021	March 2020
 Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	17,172,112	5,199,162
Adjustments for non cash items:		
Depreciation	9,591,293	12,783,256
Financial charges	5,034,655	8,973,005
Gain on disposal of operating property, plant and equipment	(18,599,407)	(3,323,853)
Gain on disposal of short term investment	(93,216)	-
	<u>13,105,438</u>	<u>23,631,570</u>
Increase in current assets		
Advances, deposits, prepayments and other receivables	(46,376,053)	(18,953,565)
Trade receivable	(6,896,017)	(10,772,117)
Decrease in current liabilities		
Trade and other payables	(256,406)	(106,628)
	<u>(40,423,038)</u>	<u>(6,200,740)</u>
Cash used in operations		
Financial charges paid	(5,212,186)	(7,961,713)
Tax paid	(257,469)	(211,477)
Net cash used in operating activities	<u>(45,892,693)</u>	<u>(14,373,930)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(701,166)	(8,909,338)
Proceeds from sale of property, plant and equipment	60,298,000	45,870,000
Additions in short term Investment	(2,682,870)	-
Proceeds from sale of short term investment	53,784	-
Long term advances, deposits and prepayments	10,091,936	10,397,019
Net cash inflow from investing activities	<u>67,059,684</u>	<u>47,357,681</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing Musharakah Financing	(19,210,745)	(33,651,813)
Net cash used in financing activities	<u>(19,210,745)</u>	<u>(33,651,813)</u>
Net increase / (decrease) in cash and cash equivalents	<u>1,956,246</u>	<u>(668,062)</u>
Cash and cash equivalents at the beginning of the period	351,614	799,907
Cash and cash equivalents at the end of the period	<u><u>2,307,860</u></u>	<u><u>131,845</u></u>

The annexed notes form an integral part of this 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, 2021
(UN-AUDITED)

	Issued, Subscribed and Paid-up Share Capital	Statutory Reserves	Unappropriated profit	Total
 Rupees			
Balance as at July 01, 2019	107,444,130	46,806,883	88,759,634	243,010,647
Net profit for the period	-	-	3,691,405	3,691,405
Transfer to reserve	-	738,281	(738,281)	-
Balance as at March 31, 2020	107,444,130	47,545,164	91,712,758	246,702,052
Balance as at July 01, 2020	107,444,130	48,540,340	95,693,465	251,677,935
Net profit for the period	-	-	12,236,744	12,236,744
Transfer to reserve	-	2,447,349	(2,447,349)	-
Balance as at March 31, 2021	107,444,130	50,987,689	105,482,860	263,914,679

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, 2021
(UN-AUDITED)**

1. LEGAL STATUS AND OPERATIONS

- 1.1 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 Limited. The principal activity of the Company is to carry on leasing business. In addition, the company is also engaged in plying for hire vehicles through its holding company.

The registered office of the company is situated at D-131/A, Block 4, Clifton, 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 licensed 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.50.00 million. Hence, the management had 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 the light of above letter, the Pakistan Stock Exchange(PSX) issued a notice dated November 14, 2018 to the company for explaining its position before taking any action under clauses 5.11.1(j)/ 5.11.2(c) of PSX Regulation on account of 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". However, the final decision on petition is pending adjudication due to extension of hearing date.

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, 2021 and the profit and loss account, statement of comprehensive income, statement of changes in equity and the statement of cash flow for the period ended March 31, 2021.

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, 2020.

		(Un-Audited) March 31 2021	(Audited) June 30 2020
	NoteRupees	
4. LONG TERM ADVANCES, DEPOSITS AND PREPAYMENTS			
Security deposits		11,015,890	15,199,590
Less: Provision		(309,290)	(309,290)
		10,706,600	14,890,300
Less: Current portion		(7,066,710)	(1,323,350)
		3,639,890	13,566,950
Prepayments		965,890	2,773,848
Less: Current portion		(965,890)	(2,608,972)
		-	164,876
		3,639,890	13,731,826
5. PROPERTY, PLANT AND EQUIPMENT			
Property, plant and equipments - tangible assets	5.1	110,210,736	160,799,456
Intangible assets	5.2	3	3
		110,210,739	160,799,459
5.1 Property, plant and equipments - tangible assets			
Opening written down value		160,799,456	217,715,388
Add: Cost of acquisition during the period / year		701,166	9,301,338
		161,500,622	227,016,726
Less: Written down value of deletions during the period / year		(41,698,593)	(49,486,291)
		119,802,029	177,530,435
Less: Depreciation charged for the period / year		(9,591,293)	(16,730,979)
		110,210,736	160,799,456
5.2 Property, plant and equipments - 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		-	-
		3	3

6. DIMINISHING MUSHARAKAH FINANCING

Type of loan and financial institution	(Un-Audited)			(Audited)		
	March 31, 2021			June 30, 2020		
	Amount outstanding	Current Portion	Long term	Amount outstanding	Current Portion	Long term
	----- Rupees -----			----- Rupees -----		
Diminishing Musharakah Popular Islamic Modaraba	10,845,200	2,507,549	8,337,651	13,114,113	780,580	12,333,533
Diminishing Musharakah Orix Modaraba	37,185,166	29,903,384	7,281,782	53,570,418	9,209,134	44,361,284
Diminishing Musharakah First Prudential Modaraba	-	-	-	556,580	556,580	-
	48,030,366	32,410,933	15,619,433	67,241,111	10,546,294	56,694,817

7. DEFERRED TAX LIABILITY
Credit balance arising in respect of:

Accelerated depreciation

(Un-Audited)	(Audited)
March 31	June 30
2021	2020
----- Rupees -----	----- Rupees -----

14,874,143	19,745,092
------------	------------

Debit balances arising in respect of:

Provision against advance, deposits and prepayments

Minimum tax / ACT

1,306,471	1,306,471
-	674,397
1,306,471	1,980,868
13,567,672	17,764,224

8. CONTINGENCIES AND COMMITMENTS
8.1 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 March 31, 2021 (June 30, 2020: Rs. 5,567,498).

8.2 Commitments

Ijarah lease rentals payable

(Un-Audited)	(Audited)
March 31	June 30
2021	2020
----- Rupees -----	----- Rupees -----
-	430,477
-	430,477

	Note	NINE MONTHS ENDED		QUARTER ENDED	
		March 2021	March 2020	March 2021	March 2020
		----- Rupees -----		----- Rupees -----	
9. INCOME FROM OPERATIONS					
Income from vehicle plying for hire	9.1	16,910,314	24,403,749	5,385,578	7,856,247
		<u>16,910,314</u>	<u>24,403,749</u>	<u>5,385,578</u>	<u>7,856,247</u>
9.1 Income from vehicle plying for hire					
Rentals		40,856,017	58,072,117	12,568,724	18,278,185
Less: Cost of services					
Road tax / registration and other charges		828,342	1,311,204	222,264	396,357
Vehicles service and maintenance-VPFH		6,887,851	9,743,371	2,214,456	3,084,972
Ijarah lease rental	9.2	207,223	2,377,567	-	456,937
Tracker monitoring cost		961,354	1,171,956	260,680	360,192
Insurance		4,098,249	4,117,177	1,134,249	1,475,673
Depreciation		9,507,684	12,649,593	2,908,997	3,937,807
Service charges to holding company		1,455,000	2,297,500	442,500	710,000
		23,945,703	33,668,368	7,183,146	10,421,938
		<u>16,910,314</u>	<u>24,403,749</u>	<u>5,385,578</u>	<u>7,856,247</u>

9.2 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)		
	March 31, 2021			June 30, 2020		
	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	-	-	-	430,477	-	430,477
	<u>-</u>	<u>-</u>	<u>-</u>	<u>430,477</u>	<u>-</u>	<u>430,477</u>

10. 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 transactions 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)
			March 31 2021	March 31 2020
		 Rupees	
Optimus Limited	(Parent Company)	Rental services rendered	40,856,017	58,072,117
		Management service received	1,455,000	2,297,500
		Service charges	6,887,851	9,743,371
		Sale of motor vehicles	57,823,000	40,473,500
		Purchase of Motor Vehicles	-	3,496,500
		Expenses Paid on behalf of Company	7,344,810	7,003,318
Mustang Eye (Private) Limited	(Associated Company)	Tracker services	462,000	493,000
Staff provident fund		Contribution to staff provident fund	60,888	56,835

11. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 28th April, 2021 by the Board of Directors of the Company.

12. GENERAL

- 12.1 Figures have been rounded off to the nearest rupee.
- 12.2 Figures have been reclassified and re-arranged where necessary.

Chief Financial Officer

Chief Executive Officer

Director

Affix
Stamp
Here

If undelivered please return to:

calcorp

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