



**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.

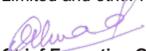
The Board of Directors of the Company is confident that this change will not be detrimental to the interests of the Company or its members. As the Company has not obtained a leasing license since the change in the regulations in 2004, (nor carried out the business of leasing since 2008, which it was 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.

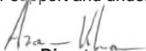
ACKNOWLEDGEMENT

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 ایسٹس لیزنگ کارپوریشن لیٹڈ کی ۲۰۲۱ مارچ کو ختم ہونے والی ترمیمی پریذائریکٹرز رپورٹ کے ساتھ مالیاتی گوشوارے پیش کرنے سے خوشی 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 قسٹ انریجنس |
| (301,709) | (2,723,330) | (1,507,757) | (4,935,369) | کلیں |
| 738,668 | 6,788,325 | 3,691,405 | 12,236,743 | مناخ بعد از قسٹ |
| 0.07 | 0.63 | 0.34 | 1.14 | آمدنی فی شیئر |

نوامی مدت ۲۰۲۱ میں آمدنی 35.62 ملین روپے رہی، کزشتہ 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 کزشتہ سال ۲۰۲۰ میں اسی مدت میں مل کر 13.57 ملین روپے اور 8.97 ملین روپے تھے۔ اس نوامی مدت میں مناخ قسٹ انریجنس 17.17 ملین روپے تھا جبکہ کزشتہ سال ۲۰۲۰ میں اسی مدت میں 5.19 ملین روپے تھا۔ خالص مناخ بعد از قسٹ 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 ایسٹس لیزنگ کارپوریشن لیٹڈ 2009 سے Optimus Limited کے ذریعہ انتظام آنے کے بعد مناخ قسٹ ادارہ رہا ہے۔ مجموعی طور پر ڈیپازٹ لینے والی لیزنگ کمپنی کے طور پر لیزنگ لائنس کی درخواست دی گئی تھی جسے SECP نے سزور کر دیا تھا اور اس کی وجہ سے مناسب تنصیبات اور معاہدے کرنا پڑا ہے۔ چونکہ کمپنی کو اجازت نہیں ہے کہ وہ Leasing کے کاروبار کو اس کے بنیادی عمل کو متاثر نہ کرے اس لیے تنصیبات سے چاری رکھ سکے گا۔ لیڈ آف ڈائریکٹرز نے SECP کی سفارشات کے مطابق کمپنی کے نام میں تجدید پوری فرم کیا اور اس کے ساتھ ساتھ اس میں تجدید پوری کی اور کمپنی کو کمپنی کے بیوروٹم اور آرگنائزڈ آف ایسی لائن کا بچے کاروبار Principal Line میں تجدید پوری کے مطابق تجدید پوری کیا گیا ہے۔

اس کے مطابق بورڈ آف ڈائریکٹرز نے سفارش کی ہے کہ کمپنی کے کاروبار کی Principal Line کے سلسلے میں بیوروٹم آف ایسی لائن میں ردوبدل کرے 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 پوری، کمپنی اس کے گاہکوں کے مفادات کے لئے نقصان دہ نہیں ہوگی۔ چونکہ کمپنی نے 2004 میں قواعد اور ضوابط میں تجدید پوری کے بعد سے لیزنگ لائنس حاصل نہیں کیا ہے، (اور وہی 2008 سے لیز ہونے کا کاروبار انجام دیا ہے، جو صدارت منتقلی کی وجہ سے کرنے کی اجازت دہی گئی تھی) لہذا اصولی طور پر تجدید پوری کے کمپنی کے موجودہ کاروباری عمل میں کوئی تجدید پوری نہیں ہوگی جو کہ مستقل ہے

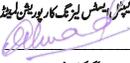
Vehicles Piled For Hire and In Debt and Equity Instruments پر سرمایہ کاری کرنے میں۔

بورڈ آف ڈائریکٹرز کو یقین ہے کہ پرنٹل آئیجنسٹیشن میں تجدید پوری اور اس کے ضمنی یا نقصان کے لئے فائدہ مند ہوگی اور اس سے SECP اور PSX کے لاکھوں ایکویٹی میں آسانی ہوگی۔

اعلیٰ نظر

ہم اس موقع پر یکدیگر کو یقین بخشناں آف پاکستان، پاکستان اسٹاک ایکسچینج لیٹڈ اور دیگر گورننگ لیویز یا اداروں سے ان کے مسلسل تعاون اور پیشہ ورانہ رہنمائی اور شیئر ہولڈرز کے ہمہ گیر سے اور ہمیں اپنا اعتماد پران کا شکر ادا کرتے ہیں۔ ہم اپنے اسٹاک کے پرنٹل کے عمل میں مزاحمتوں کے ساتھ کام کرنے پر ان کے شکر گزار اور ممنون ہیں۔


ڈائریکٹر

ہمارے اور خطاب بورڈ آف ڈائریکٹرز
کمپنل ایسٹس لیزنگ کارپوریشن لیٹڈ

چیف ایگزیکٹو آفیسر
کراچی 28 اپریل 2021



Capital Assets Leasing Corporation Limited

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

| | Note | (Un-audited) March 31 2021 | (Audited) June 30 2020 |
|--|------|----------------------------------|------------------------------|
| 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 |
| | | 220,295,997 | 171,219,830 |
| 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 |
| | | 113,850,629 | 174,531,285 |
| TOTAL ASSETS | | 334,146,626 | 345,751,115 |
| 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 |
| | | 41,044,842 | 19,614,140 |
| Non - Current Liabilities | | | |
| Diminishing musharakah financing | 6 | 15,619,433 | 56,694,817 |
| Deferred tax liability | 7 | 13,567,672 | 17,764,224 |
| | | 29,187,105 | 74,459,041 |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized Share Capital | | | |
| 20,000,000 Ordinary shares of Rs. 10/- each | | 200,000,000 | 200,000,000 |
| Reserves | | | |
| 10,744,413 (June 30, 2020: 10,744,413) Ordinary shares of Rs.10/- each | | 107,444,130 | 107,444,130 |
| | | 156,470,549 | 144,233,804 |
| | | 263,914,679 | 251,677,934 |
| Contingencies and Commitments | 8 | | |
| TOTAL LIABILITIES AND EQUITY | | 334,146,626 | 345,751,115 |

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 2021 ----- Rupees ----- | March 2020 ----- Rupees ----- | March 2021 ----- Rupees ----- | March 2020 ----- 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

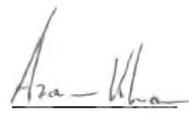
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2021
(UN-AUDITED)

| | NINE MONTHS ENDED | | QUARTER ENDED | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | March 2021 ----- Rupees ----- | March 2020 ----- Rupees ----- | March 2021 ----- Rupees ----- | March 2020 ----- 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 |
|---|------|----------------------------------|------------------------------|
| | Note |Rupees | |
| 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>430,477</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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