

The logo for CALCORP, featuring the word "CALCORP" in a bold, blue, sans-serif font. The letters are contained within a thin blue rectangular border. The background of the entire page is a light blue gradient with a large, dark blue curved shape on the left side and a dark blue curved shape at the bottom right.

CALCORP

**Capital Assets Leasing
Corporation Limited**

**Condensed Interim
Financial Information
For the 3rd Quarter Ended
March 31, 2020
(Un-Audited)**



Capital Assets Leasing Corporation Limited

CORPORATE INFORMATION

Board of Directors:	Mr. Azam Adnan Khan (Chairman) Mr. Saad Saeed Faruqui Mr. Shahrukh Saeed Faruqui Mr. Brig (R) Yasub Ali Dogar Ms. Sana Shahzad Mr. Tahir Sohail
Audit Committee:	Ms. Brig (R) Yasub Ali Dogar (Chairman) Mr. Azam Adnan Khan (Member) Mr. Shahrukh Saeed Faruqui (Member)
HR & Remuneration Committee:	Mr. Brig (R) Yasub Ali Dogar Mr. Irfan Ahmad Mr. Haider Ali Hilaly
Chief Executive Officer:	Mr. Irfan Ahmad
CFO & Company Secretary:	Ms. Shomaila Siddiqui
Head of Internal Audit:	Mr. 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, 2020 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 2020</u>	<u>March 2019</u>	<u>March 2020</u>	<u>March 2019</u>
	<u>Rupees</u>		<u>Rupees</u>	
Income				
Income from Operations	24,403,749	41,527,766	7,856,247	13,387,933
Other operating income	3,345,755	7,859,118	169,923	(1,904,600)
	<u>27,749,504</u>	<u>49,386,884</u>	<u>8,026,170</u>	<u>11,483,333</u>
Expenses				
Administrative and operating expenses	(13,577,337)	(11,951,578)	(4,300,663)	(3,980,812)
Financial charges	(8,973,005)	(11,117,960)	(2,685,130)	(3,817,599)
	<u>(22,550,342)</u>	<u>(23,069,538)</u>	<u>(6,985,793)</u>	<u>(7,798,411)</u>
PROFIT BEFORE TAXATION	<u>5,199,162</u>	<u>26,317,346</u>	<u>1,040,377</u>	<u>3,684,922</u>
Taxation	(1,507,757)	(6,923,948)	(301,709)	(1,066,569)
PROFIT AFTER TAXATION	<u>3,691,405</u>	<u>19,393,398</u>	<u>738,668</u>	<u>2,618,353</u>
EARNINGS PER SHARE	<u>0.34</u>	<u>1.80</u>	<u>0.07</u>	<u>0.24</u>

During the period, company's income is Rs. 27.74 million as compared to Rs. 49.38 million of corresponding period of last year. The administrative & operating expenses and financial charges are Rs. 13.57 million and Rs. 8.97 million respectively as compared to Rs. 11.95 million and Rs. 11.17 million in corresponding period of the year 2019. Pre-tax profit for the period is Rs. 5.19 million against Rs. 26.31 million in corresponding period of the year 2019. The net profit after tax Rs. 3.69 million against Rs. 19.39 million in corresponding period of year 2019 after accounting for current and deferred taxation. Earnings per share 0.34 rupee for the period ended March 31, 2020 as compared to 1.80 rupee in corresponding period of the year 2019.

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: 29th April, 2020

ڈائریکٹرز رپورٹ

ہمیں بورڈ آف ڈائریکٹرز کی جانب سے کیپٹل ایسٹس لیزنگ کارپوریشن لمیٹڈ کی ۳۱ مارچ ۲۰۲۰ کو ختم ہونے والی نوامی پر ڈائریکٹرز رپورٹ کے ساتھ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہوتی ہے۔

مالیاتی جھلکیاں:

سرمایہ اختتام		نوامی اختتام		
مارچ ۲۰۱۹	مارچ ۲۰۲۰	مارچ ۲۰۱۹	مارچ ۲۰۲۰	
روپے		روپے		
				آمدنی
13,387,933	7,856,247	41,527,766	24,403,749	انتظامی آمدنی
(1,904,600)	169,923	7,859,118	3,345,755	دیگر آمدنی
11,483,333	8,026,170	49,386,884	27,749,504	کل آمدنی
				اخراجات
(3,980,812)	(4,300,663)	(11,951,578)	(13,577,337)	انتظامی اخراجات
(3,817,599)	(2,685,130)	(11,117,960)	(8,973,005)	مالیاتی اخراجات
(7,798,411)	(6,985,793)	(23,069,538)	(22,550,342)	کل اخراجات
3,684,922	1,040,377	26,317,346	5,199,162	منافع قبل از ٹیکس
(1,066,569)	(301,709)	(6,923,948)	(1,507,757)	ٹیکس
2,618,353	738,668	19,393,398	3,691,405	منافع بعد از ٹیکس
0.24	0.07	1.80	0.34	آمدنی فی شیئر

نوامی مدت ۲۰۲۰ میں آمدنی 27.49 ملین روپے رہی، گزشتہ سال ۲۰۱۹ میں اسی مدت میں آمدنی 49.38 ملین روپے تھی۔ اس نوامی مدت ۲۰۲۰ میں انتظامی اخراجات اور مالیاتی اخراجات ملزمتیہ 13.57 ملین روپے اور 8.97 ملین روپے ہوئے، گزشتہ سال ۲۰۱۹ میں اسی مدت میں ملزمتیہ 11.95 ملین روپے اور 11.11 ملین روپے تھی۔ اس نوامی مدت میں منافع قبل از ٹیکس 5.19 ملین روپے ہوا جو کہ گزشتہ سال ۲۰۱۹ میں اسی مدت میں 26.31 ملین روپے تھا۔ خالص منافع بعد از ٹیکس 3.6 ملین روپے ہوا جبکہ اس کے مقابلے میں ۲۰۱۹ کی مدت میں 19.39 ملین روپے تھا۔ نوامی مدت ۲۰۲۰ میں فی حصص آمدنی 0.34 روپے ہوئی ہے جو کہ ۲۰۱۹ کی نوامی مدت میں 1.80 روپے تھی۔

مستقبل کے امکانات

کیپٹل ایسٹس لیزنگ کارپوریشن لمیٹڈ 2009 سے Optimus Limited کے زیر انتظام آنے کے بعد منافع بخش ادارہ رہا ہے۔ مینجمنٹ نے ڈپازٹ نہ لینے والی لیزنگ کمپنی کے طور پر لیزنگ ایسٹس کی درخواست دی تھی جسے SECP نے سب سے زبردستی اور اس کی جینا مناسب حیثیت اور معیار کو قرار دیا گیا ہے۔ کمپنی نے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے خلاف کراچی میں سندھ کی معزز عدالت عالیہ میں پیشین داخل کی تھی اور معزز عدالت عالیہ سندھ نے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو یہ ہدایت جاری کی ہے کہ صورت حال کو برقرار رکھا جائے اور پاکستان اسٹاک ایکسچینج کو پابند کیا کہ وہ SECP کی کارروائیوں پر کسی بھی کارروائی سے گریز کرے۔ کمپنی پڑا متاد ہے کہ SECP کا فیصلہ کمپنی کی حیثیت کے برخلاف ہے اور کمپنی اس پر نظر ثانی کی امید رکھتی ہے۔

اظہار تشکر

ہم اس موقع پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج لمیٹڈ اور دیگر رگولیریٹی اتھارٹیز سے ان کے مسلسل تعاون اور پیشہ ورانہ رہنمائی اور مشیر ہولڈرز کے ہم پر بھروسے اور رنج پورا اعتماد پر ان کا شکر ادا کرتے ہیں۔ ہم اپنے اسٹاک ہولڈرز کے عمل میں عزم اور خلوص کے ساتھ کام کرنے پر ان کے شکر گزار اور ممنون ہیں۔

برائے اور صاحب بورڈ آف ڈائریکٹرز
کیپٹل ایسٹس لیزنگ کارپوریشن لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی، ۲۹ اپریل ۲۰۲۰

**Capital Assets Leasing Corporation Limited****CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020**

		(Un-audited) March 31 2020	(Audited) June 30 2019
	Note		
	 Rupees	
ASSETS			
Current Assets			
Cash and bank balances		131,845	799,907
Investment in finance lease	4	9,291,481	9,291,481
Advances, deposits, prepayments and other receivables		71,904,941	52,951,376
Trade receivable		76,597,135	65,825,018
Taxation - net		17,411,262	17,495,064
		<u>175,336,664</u>	<u>146,362,846</u>
Non - Current Assets			
Long term advances, deposits and prepayments	5	6,958,581	17,355,600
Property, plant and equipment	6	171,295,326	217,715,391
		<u>178,253,907</u>	<u>235,070,991</u>
		<u>353,590,571</u>	<u>381,433,837</u>
EQUITY AND LIABILITIES			
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>
Issued, subscribed and paid-up share capital			
10,744,413 (June 30, 2019: 10,744,413) Ordinary shares of Rs.10/- each		107,444,130	107,444,130
Reserves		139,257,922	135,566,517
		<u>246,702,052</u>	<u>243,010,647</u>
Current Liabilities			
Current portion of diminishing musharakah financing	7	45,719,720	42,337,507
Deposits	8	9,311,420	9,311,420
Unclaimed dividend		625,215	625,215
Trade and other payables		9,193,560	8,288,896
		<u>64,849,915</u>	<u>60,563,038</u>
Non - Current Liabilities			
Diminishing musharakah financing	7	26,593,918	63,627,944
Deferred tax liability	9	15,444,686	14,232,208
		<u>42,038,604</u>	<u>77,860,152</u>
Contingencies and Commitments	10	-	-
		<u>353,590,571</u>	<u>381,433,837</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, 2020
(UN-AUDITED)

	Note	NINE MONTHS ENDED		QUARTER ENDED	
		March 2020 ----- Rupees -----	March 2019 ----- Rupees -----	March 2020 ----- Rupees -----	March 2019 ----- Rupees -----
Income					
Income from operations - (Net)	11	24,403,749	41,527,766	7,856,247	13,387,933
Other operating income / (Loss)		3,345,755	7,859,118	169,923	(1,904,600)
		<u>27,749,504</u>	<u>49,386,884</u>	<u>8,026,170</u>	<u>11,483,333</u>
Administrative and operating expenses		(13,577,337)	(11,951,578)	(4,300,663)	(3,980,812)
Financial charges		(8,973,005)	(11,117,960)	(2,685,130)	(3,817,599)
		<u>(22,550,342)</u>	<u>(23,069,538)</u>	<u>(6,985,793)</u>	<u>(7,798,411)</u>
Profit before taxation		5,199,162	26,317,346	1,040,377	3,684,922
Taxation		(1,507,757)	(6,923,948)	(301,709)	(1,066,569)
Profit after taxation		3,691,405	19,393,398	738,668	2,618,353
Earnings per share		0.34	1.80	0.07	0.24

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, 2020
(UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 2020	March 2019	March 2020	March 2019
Net income for the period	3,691,405	19,393,398	738,668	2,618,353
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	3,691,405	19,393,398	738,668	2,618,353

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, 2020
(UN-AUDITED)

	March 2020	March 2019
 Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,199,162	26,317,346
Adjustments for non cash items:		
Depreciation	12,783,256	15,891,503
Financial charges	8,973,005	11,117,960
(Gain) on disposal of operating property, plant and equipment	<u>(3,323,853)</u>	<u>(7,769,230)</u>
	23,631,570	45,557,579
(Decrease) / increase in current assets		
Advances, deposits, prepayments and other receivables	(18,953,565)	(20,340,057)
Trade receivable	(10,772,117)	(12,467,884)
(Decrease) / Increase in current liabilities		
Trade and other payables	(106,628)	1,775,320
Cash inflow from operations	(6,200,740)	14,524,958
Financial charges paid	(7,961,713)	(10,837,865)
Tax paid	<u>(211,477)</u>	<u>(449,990)</u>
Net cash inflow from operating activities	(14,373,930)	3,237,103
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(8,909,338)	(51,856,527)
Proceeds from sale of property, plant and equipment	45,870,000	85,224,333
Long term advances, deposits and prepayments	10,397,019	7,136,557
Net cash inflow from / (used in) investing activities	47,357,681	40,504,363
CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing Musharakah Financing	(33,651,813)	(44,110,139)
Net cash (used in) inflow from financing activities	(33,651,813)	(44,110,139)
Net (decrease) / increase in cash and cash equivalents	(668,062)	(368,673)
Cash and cash equivalents at the beginning of the period	799,907	725,989
Cash and cash equivalents at the end of the period	131,845	357,316

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, 2020
(UN-AUDITED)

	Issued, Subscribed and Paid-up Share Capital	Statutory Reserves	Accumulated Profit	Total
 Rupees			
Balance as at July 01, 2018	107,444,130	42,777,408	72,641,735	222,863,273
Net profit for the period	-	-	19,393,398	19,393,398
Transfer to reserve	-	3,878,680	(3,878,680)	-
Balance as at March 31, 2019	107,444,130	46,656,088	88,156,453	242,256,671
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

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, 2020
(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 principle 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 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 were 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, 2020 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, 2020.

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, 2019 except the following:

Standard of Interpretation

**"IASB effective date
(Annual periods
beginning on or after)"**

IFRS-16 - Leases

January 1, 2019

However, the application of above standard does not have any 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, 2020			June 30, 2019		
	Not later than one year	More than one year and upto five year	Total	Not later than one year	More than one year and upto five year	Total
	----- Rupees -----			----- Rupees -----		
Minimum lease and hire purchase rentals	19,427,270	-	19,427,270	19,427,270	-	19,427,270
Add: Residual value of leased assets	9,311,420	-	9,311,420	9,311,420	-	9,311,420
Gross investment in lease and hire purchase finance	28,738,690	-	28,738,690	28,738,690	-	28,738,690
Less: Unearned finance income	(3,882,343)	-	(3,882,343)	(3,882,343)	-	(3,882,343)
	24,856,347	-	24,856,347	24,856,347	-	24,856,347
Less: Provision for lease losses	(15,564,866)	-	(15,564,866)	(15,564,866)	-	(15,564,866)
Net investment in leases	9,291,481	-	9,291,481	9,291,481	-	9,291,481

	(Un-Audited) March 31 2020	(Audited) June 30 2019
	----- Rupees -----	
5. LONG TERM, ADVANCES, DEPOSITS AND PREPAYMENTS		
Security deposits	16,134,740	20,905,952
Less: Provision	(309,290)	(309,290)
	15,825,450	20,596,662
Less: Current portion	(9,358,600)	(4,567,562)
	6,466,850	16,029,100
Prepayments	2,308,156	4,021,339
Less: Current portion	(1,816,425)	(2,694,839)
	491,731	1,326,500
	6,958,581	17,355,600

	Note	(Un-Audited) March 31 2020 Rupees	(Audited) June 30 2019
6. PROPERTY, PLANT AND EQUIPMENT			
Property, plant and equipment - tangible assets	6.1	171,295,323	217,715,388
Property, plant and equipment -Intangible Assets	6.2	3	3
		<u>171,295,326</u>	<u>217,715,391</u>
6.1 Property, Plant and Equipment- Tangible Assets			
Opening written down value		217,715,388	268,819,086
Add: Cost of acquisition during the period / year		8,909,338	61,056,527
		226,624,726	329,875,613
Less: Written down value of deletions during the period / year		(42,546,147)	(91,383,956)
		184,078,579	238,491,657
Less: Depreciation charged for the period / year		(12,783,256)	(20,776,269)
		<u>171,295,323</u>	<u>217,715,388</u>
6.2 Property, Plant and Equipment- Intangible Assets			
Opening written down value		3	3
Add: Cost of acquisition during the period / year		-	-
		3	3
Less: Amortization charged for the period / year		-	-
		<u>3</u>	<u>3</u>

7. DIMINISHING MUSHARAKAH FINANCING

	(Un-Audited) March 31, 2020			(Audited) June 30, 2019		
	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 Musharaka Financing payable	45,719,720	26,593,918	72,313,638	42,337,507	63,627,944	105,965,451
	<u>45,719,720</u>	<u>26,593,918</u>	<u>72,313,638</u>	<u>42,337,507</u>	<u>63,627,944</u>	<u>105,965,451</u>

	Note	(Un-Audited) March 31 2020	(Audited) June 30 2019
..... Rupees			
8. DEPOSITS			
Security deposits	8.1	9,311,420	9,311,420
		<u>9,311,420</u>	<u>9,311,420</u>
8.1 Bifurcation of security deposits			
Utilizable security deposits	8.1.1	9,311,420	9,311,420
		<u>9,311,420</u>	<u>9,311,420</u>
8.1.1	This represents security 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 2020	(Audited) June 30 2019
..... Rupees			
9. DEFERRED TAX LIABILITY			
Debit balances arising in respect of:			
Provision against advance, deposits and prepayments		1,306,471	1,306,471
Provision against finance lease		4,513,811	4,513,811
Minimum tax / ACT		-	4,184,246
		5,820,282	10,004,528
Credit balance arising in respect of:			
Accelerated depreciation		(21,264,968)	(24,236,736)
		<u>(15,444,686)</u>	<u>(14,232,208)</u>
10. CONTINGENCIES AND COMMITMENTS			
10.1 Contingent Assets			
The company has obtained court decrees in respect of recovery of overdue lease rentals receivable from various clients aggregating to Rs. 5,567,498 as at March 31, 2020 (June 30, 2019: Rs. 5,567,498).			
10.2 Commitments			
Ijarah lease rentals payable		2,052,213	6,191,033
		<u>2,052,213</u>	<u>6,191,033</u>
		(Un-Audited) March 2020	(Un-Audited) March 2019
..... Rupees			
11. INCOME FROM OPERATIONS			
Income from vehicle plying for hire	11.1	24,403,749	41,527,766
		<u>24,403,749</u>	<u>41,527,766</u>
11.1 Income from vehicle plying for hire			
Rentals		58,072,117	78,765,458
Less: Cost of services			
Road tax/registration and other charges		1,311,204	1,314,244
Vehicle service and maintenance		9,743,371	5,954,839
Ijarah lease rental	11.2	2,377,567	5,555,278
Tracker monitoring cost		1,171,956	1,365,454
Insurance		4,117,177	4,219,860
Depreciation		12,649,593	15,753,017
Service charges		2,297,500	3,075,000
		33,668,368	37,237,692
		<u>24,403,749</u>	<u>41,527,766</u>

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

	(Un-Audited)			(Audited)		
	March 31, 2020			June 30, 2019		
	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	2,052,213	-	2,052,213	5,294,542	896,491	6,191,033
	2,052,213	-	2,052,213	5,294,542	896,491	6,191,033

12. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, directors, key management personnel and employees fund. The company has a policy whereby all transactions with related parties, are entered into at arm's length prices using the permissible method of pricing. The transaction with related parties, other than remuneration under the terms of employment, are as follows:

<u>Related Party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	(Un-Audited)	(Un-Audited)
			March 31 2020	March 31 2019
			----- Rupees -----	
Optimus Limited	Holding Company	Rental services rendered	58,072,117	78,765,458
		Management services received	2,297,500	3,075,000
		Vehicles maintenance services received	9,743,371	5,954,839
		Sale of motor vehicles	40,473,500	81,024,333
		Purchase of Motor Vehicles	3,496,500	42,133,333
		Salary and allowances	7,003,318	6,868,294
Mustang Eye (Private) Limited	Common Directorship	Tracker services	493,000	973,000
Staff provident fund		Contribution to staff provident fund	56,835	56,443

13. DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on 29th April 2020 by the Board of Directors of the Company.

14. GENERAL

14.1 Figures have been rounded off to the nearest rupee.

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

Chief Financial Officer

Chief Executive Officer

Director

Affix
Stamp
Here

If undelivered please return to:



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