

2024

CALCORP

CALCORP LIMITED

32ND ANNUAL REPORT 2024

CALCORP LIMITED | D-131, Block 4, Clifton, Karachi

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CORPORATE INFORMATION

Board of Directors:	Mr. Saad Saeed Faruqui Mr. Haider Ali Hilaly Mr. Muhammad Danish Hussain Mr. Shahrukh Saeed Faruqui Ms. Sana Shahzad Mr. Zia Ullah Bhatti Mr. Abdul Wajid Soharwardi	(Chairman) (Chief Executive Officer)
Audit Committee:	Ms. Sadia Hamid * Mr. Abdul Wajid Soharwardi Mr. Shahrukh Saeed Faruqui Mr. Muhammad Danish Hussain	(Chairperson) (Chairperson) (Member) (Member)
HR & Remuneration Committee:	Mr. Yousuf Muhammad Farooq ** Mr. Haider Ali Hilaly Mr. Shahrukh Saeed Faruqui	(Chairman) (Member) (Member)
Chief Executive Officer:	Mr. Haider Ali Hilaly	
Chief Financial Officer:	Mr. Syed Wajahat Alam	
Company Secretary:	Mr. Muhammad Zafar Iqbal	
Head of Internal Audit:	Mr. Muhammad Zafar Iqbal	
Registrar & Share Transfer Office:	F. D. Registrar Services (Pvt.) Limited. 17th Floor, Saima Trade Tower-A, 1. 1. Chundrigar Road Karachi. Tel: +92 (21) 32271905-6; Fax +52 (21) 32621233	
Auditors:	Baker Tilly Mehmood Idrees Qamar, Chartered Accountants.	
Legal Advisor:	Mr. Muhammad Raees	
Bankers:	JS Bank Limited.	
Registered Office	D-131/A, Black 4, Clifton, Karachi. Tele: +52 (21) 38771130 E-mail: cosec@calcorp.com.pk Web: www.calcorp.com.pk	

* Ms. Sadia Hamid resigned as Director of the Company as on April 17, 2024.

** Mr. Yousuf Muhammad Farooq resigned as Director of the Company as on June 10, 2024.

VISION / MISSION STATEMENTS CALCORP LIMITED

VISION STATEMENT

To be the partner of choice for business owners and management teams that are determined to achieve their full potential, adhere to the highest standards of corporate governance, and maximize value for all stakeholders.

MISSION STATEMENT

Our mission is to add value with active management to enable capital and human resource starved businesses to unlock their potential.

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting of Calcorp Limited (the “Company”) will be held on Monday, October 28, 2024 at 02:45 p.m. at the C-18, Block 4, Clifton, Karachi to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Extraordinary General Meeting of the Company.
2. To receive, consider and adopt the audited financial statements together with the Directors report, Auditors Report and Chairman Review Report of the company for the year ended June 30, 2024.
3. To appoint the auditors for the next financial year ending June 30, 2025 and fix their remuneration. The present Auditors, M/s. Baker Tilly Mehmood Idrees Qamar, Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

To transact any other business, with the permission of the Chair.

By Order of the Board

Muhammad Zafar Iqbal

Karachi: October 7, 2024
Company Secretary

Notes:

Participation of shareholders through online facility participation in the Annual General Meeting

SECP through its guidelines, has directed the listed companies to also arrange the provision of Video Link Facility. Accordingly, in the best health interest of our valued shareholders and to ensure maximum participation, The Company will also arrange Video Link Facility for attending the AGM. The shareholders interested in attending the AGM through Video Link are requested to register their following particulars by sending an email at cosec@calcorp.com.pk or on whatsapp No. 03218282632

Folio/FD Registrar Account No.	Company Name	No. of shares held	Name	CNIC	Cell No	Email Address
	Calcorp Limited					

The video link and login credentials will be shared with the shareholders whose emails, containing all the requested particulars, are received at the above email address before the close of business hours.

Shareholders can also send their comments / suggestions on cosec@calcorp.com.pk for the agenda items proposed to be conducted at the AGM in the same manner as it is being discussed in the AGM, and the same shall be made part of the minutes of the meeting.

The purpose of the aforementioned arrangements is to ensure maximum participation of the shareholders in the AGM through an online facility. Shareholders are also requested to consolidate their attendance through proxies, so that the quorum requirement may also be fulfilled.

Closure of Share Transfer Books

The Share Transfer Books of the Company shall remain closed from October 21, 2024 to October 28, 2024 (both days inclusive). Transfers in the form of physical transfers / FDS Transaction IDs received in order at the Company's Share Registrar, Messrs.' F.D. Registrar Services (Pvt) Ltd, 17th Floor, Saima Trade Tower A, I.I. Chundrigar Road, Karachi, by close of business hours on October 20, 2024 will be treated in time to attend and vote at the meeting and for the purpose of the above entitlement to the transferees.

Participation in the Meeting

Only those persons, whose names appear in the register of members of the Company as on October 20, 2024 are entitled to attend, participate in, and vote at the Annual General Meeting.

A member of the Company entitled to attend and vote at the Annual General Meeting may appoint another person as his / her proxy to attend and vote instead of him / her. Proxies in order to be effective must be received at the registered office of the Company not less than 48 hours before the time of the Meeting and must be duly stamped, signed and witnessed.

Requirements for appointing Proxies

In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Central Depository Company of Pakistan Limited Regulations, shall submit the proxy form as per the above requirement.

The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form. Attested copies of the valid CNICs or the passports of the beneficial owner(s) and the proxy shall be furnished with the proxy form.

The proxy shall produce his/her valid original CNIC or original passport at the time of the Annual General Meeting.

In case of a corporate entity, the Board of Directors' resolution/power of attorney, with specimen signature of the nominee, shall be submitted to the Company along with the proxy form unless the same has been provided earlier.

Circulation / Transmission of Annual Financial Statements in Electronic Form

In compliance with the section 223(6) of Companies Act 2017, the Company has electronically transmitted the Annual Report 2024 through email to shareholders whose email addresses are available with the Company's Share Registrar. In those cases, where email addresses are not available with the Company's Share Registrar, printed notice of AGM have been dispatched. However, the Company would provide hard copies of the Annual Report to the Shareholders on their demand at their registered addresses, free of cost, within one week of such request. The annual financial statements have also been uploaded on the Company's website and are readily accessible to the shareholders.

Conversion of Physical Shares into Book-Entry Form

The SECP, through its letter No. CSD/ED/Misc/2016-639-640 dated March 26,2021, has advised all listed companies to adhere to the provisions of Section 72 of the Companies Act, 2017 (the "Act"), which requires all companies to replace shares issued in physical form to book-entry form within four years of the promulgation of the Act. Accordingly, all shareholders of the Company having physical folios / share certificates are requested to convert their physical shares in Book Entry Form at the earliest. For this purpose, shareholders may either open an Investor Account with Central Depository Company of Pakistan Limited or a CDC sub-account with any duly recognized brokerage firm. Shareholders may also contact Company's Share Registrar, Messrs. F.D. Registrar Services (Pvt) Ltd in case they need any further assistance or guidance in this regard.

Change of Address

Members are requested to immediately notify the Company's Share Registrar, Messrs. F.D. Registrar Services (Pvt) Ltd of any change in their registered address.

Statutory Code of Conduct at AGM

Section 215 of the Companies Act, 2017 and Regulation 28 of the Companies (General Provisions and Forms) Regulations 2018, state the Code of Conduct of Shareholders, as follows: Shareholders are not permitted to exert influence or approach the management directly for decisions which may lead to creation of hurdles in the smooth functioning of management. The law states that Shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation. Additionally, the Company is not permitted to distribute gifts in any form to its shareholders in its meetings as per Section 185 of Companies Act, 2017.

CHAIRMAN'S REVIEW

Over the past year, the economy has stabilized (albeit at very weak levels) and inflation has been materially reduced. This has, however, been at the cost of a severe erosion in industry. The actual disposable income of the general public, as a result of the high levels of inflation, has been materially negatively affected. The reduction in purchasing power and a restrictive monetary policy have resulted in a reduction in demand and the economy continues to operate at a very low level of capacity utilization.

The Board has continued to guide management to focus on deploying capital only in those areas where cash flows are certain, predictable and contractually agreed. In a similar way to last year, the Company has continued to serve the blue-chip corporate vehicle rental market until such time as there is more clarity regarding the future outlook of the economy. We do, however, feel that we are approaching an inflection point in the state of affairs of the economy, and the country in general. We are now cautiously optimistic that we may find further avenues to enhance shareholder returns.

Today, the Board comprises of Directors with diverse and extensive experience in their respective fields, which enables the Board to perform its duties effectively and provide the requisite support to enable management to drive the company's performance. The objective of the Board is to provide strategic direction to the company and effective oversight over the responsibilities of the management team. The Board performed its duties as required under the Companies Act, 2017 and the Code of Corporate Governance Regulations, 2019 including approval of significant policies, related party transactions, establishing a system of internal controls and approving budgets and financial results. The Board has carried out a self-assessment of its performance and deemed its performance to be satisfactory.

The Board has received agendas and supporting written material, including follow up materials, in sufficient time prior to the Board and respective committee meetings and meets frequently enough to adequately discharge its responsibilities. Finally, on behalf of the Board, I would like to express my sincerest gratitude to our shareholders for their continued support and confidence in the company's abilities.

i.



Saad Saeed Faruqui
Chairman

Date: October 7, 2024

Place: Karachi

DIRECTORS' REPORT

On behalf of the Board of Directors, we are pleased to present the 32nd annual report along with the audited accounts of CALCORP Limited for the year ended June 30, 2024.

Over the past year, we have liquidated out portfolio of stocks and shares and used the funds for the purpose of purchasing vehicles.

Vehicle Segment:

Over the course of the year, as previously disclosed, as the market for rental vehicles has returned, we began the process to re-fleet. As a result, vehicle related revenues increased by approximately Rs. 13.0mm. Net of operating costs, vehicle related income increased by Rs. 5.8mm. In addition, over the course of the year we sold a number of vehicles for a gain of approximately Rs. 1.82 mm, and this has been recorded in other income.

Investment Income:

As a result of interest rates that have hit all time historical highs, we have used our surplus liquidity and sold the securities in our investment portfolio to repay debt. As a result, our financial charges have declined from Rs. 4.6mm in the prior year to effectively zero. This shift is opportunistic, and therefore, as rates reduce, we may consider, as always, investing back into those assets that will give shareholders the highest risk adjusted returns.

Financial Highlights

	Note	2024 Rupees	2023 Rupees
Income			
Income from vehicle plying for hire	16	16,181,820	10,362,993
Net loss on investments	17	-	(27,710,962)
Other income	18	25,857,543	30,045,081
		42,039,363	12,697,112
Re-measurement of investments classified measured at fair value through profit or loss - net		-	33,275,414
		42,039,363	45,972,526
Expenses			
Administrative and operating expenses	19	(14,706,398)	(14,612,575)
Financial charges	20	(2,150)	(4,569,961)
		(14,708,548)	(19,182,536)
Profit before income tax and levy (final & minimum tax)		27,330,815	26,789,990

Final taxes		21.1	-	-
Minimum tax differential		21.2	-	-
Profit before income tax			<u>27,330,815</u>	<u>26,789,990</u>
income tax				
- Current	For the year	21.3	(5,836,724)	(5,525,117)
	Prior year		1,289,188	-
			(4,547,536)	(5,525,117)
- Deferred			(9,166,162)	(1,320,089)
Profit after income tax			<u>13,617,117</u>	<u>19,944,784</u>
Other comprehensive income			-	-
Total comprehensive income			<u>13,617,117</u>	<u>19,944,784</u>
Earnings per share		22	<u>1.27</u>	<u>1.86</u>

Outlook

We continue to see demand for our fleet business, however, rampant inflation and near record high interest rates have curtailed the market size. Nevertheless, as bank borrowing has been restricted by limits placed on individual borrowers by the State Bank of Pakistan, the demand for vehicle rentals has increased. We continue to be able to find customers both in the corporate and commercial markets who are choosing to rent vehicles rather than pay high interest rates and finance them. As rates decline, however, and we see the potential for returns in other assets, we will consider those opportunities on a regular basis.

Dividend

Considering the capital deployment opportunities available to the Company, the Board of Directors has not recommended a dividend for the year.

Subsequent Events

As reported initially on February 20, 2024, Optimus Limited (“parent company”) has received an offer to purchase its 83.96% share of Calcorp Limited. The offer period was extended on August 27, 2024. The completion of this transaction is subject to the completion of a binding agreement between the buyer and parent company after having secured the necessary regulatory approvals and statutory processes. The board has called an EOGM, as part of the process to complete this transaction and to seek the approval of shareholders in order to meet specific milestones in the process of completing this transaction. The Company continues to work toward evaluating this opportunity. However, no assurance can be made at this stage that the transaction will complete.

Corporate Governance

The Board of Directors is committed to uphold the highest standards of corporate governance and transparency. The Company has implemented the provisions of the Code of Corporate Governance. A review report on compliance with the Code of Corporate Governance by the statutory auditors is annexed with the Annual Report.

Remuneration of Executives

The Company has well documented policies and procedures for directors' remuneration (note 24 of the financial statements) in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Directors' Declarations

The Directors confirm that the Company is compliant with the Corporate and Financial Reporting Framework for the following:

- i) The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, comprehensive income, cash flows and changes in equity;
- ii) The Company has maintained proper books of accounts as required under the Companies Act, 2017;
- iii) The Company has followed consistent and appropriate accounting policies in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgement;
- iv) The International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departure therefrom has been adequately disclosed and explained;
- v) The system of internal controls is sound in design and has been effectively implemented and monitored;
- vi) There are no significant doubts about the Company's ability to continue as a going concern;
- vii) There has been no material departure from the best practices of Corporate Governance as detailed in the Code of Corporate Governance Regulations, 2019;
- viii) Key operating and other financial data for the last six years in summarized form is included in the Annual Report;
- ix) There are no statutory payments on account of taxes, duties, levies and charges which are outstanding except in the ordinary course of business as described in the financial statements.

Board of Directors

The Board of Directors met four times during the financial year ended June 30, 2024. Details of attendance is as detailed below. Leave of absence was granted to those directors who were not able to attend.

Name of Members	Meetings Attended
Saad Saeed Faruqui (Chairman)	4
Haider Ali Hilaly	2
Muhammad Danish Hussain	4
Shahrukh Saeed Faruqui	4
Azam Adnan Khan	Resigned on 27 September 2023
Yousuf Muhammad Farooq	4 and resigned on 10 June 2024
Sana Shahzad	4
Sadia Hamid	Resigned on 17 April 2024
Zia Ullah Bhatti	Appointed on 25 July 2024
Abdul Wajid Soharwardi	Appointed on 25 July 2024

Board Audit Committee

The Board Audit Committee met four times during the financial year ended June 30, 2024. Details of attendance are as follows:

Name of Members	Meetings Attended
Sadia Hamid (Chairperson)	1
Muhammad Danish Hussain	4
Shahrukh Saeed Faruqui	4

Board HR & Remuneration Committee

The Board HR & Remuneration Committee met once during the financial year ended June 30, 2024. Details of attendance are as follows:

Name of Members	Meetings Attended
Yousuf Muhammad Farooq (Chairman)	1
Haider Ali Hilaly	1
Shahrukh Saeed Faruqui	1

Related Party Transactions During the year, all transactions with associated companies / related parties were duly recommended by the Board's Audit Committee and approved by the Board of Directors of the Company. All transactions with related parties were carried out on an arm's length basis.

Holding Company

Optimus limited, a public limited company, holds 83.96% of the shares of the Company.

Auditors

The current auditors of the Company, M/s Baker Tilly Mehmood Idress Qamar, Chartered Accountants, retire and being eligible, offer themselves for reappointment for the year ending June 30, 2025. On the recommendation of the Audit Committee, the Board of Directors has recommended and approved that the present auditors be appointed for the year ending June 30, 2025.

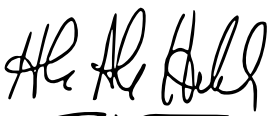
Pattern of Shareholding

The pattern of shareholding of the Company as on June 30, 2024 is annexed with this report.

Acknowledgements

We take this opportunity to place on record our appreciation for the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange and other regulatory authorities for their continued support and professional guidance. We would also like to thank our shareholders for their continued support.

For and on behalf of the Board of Directors of CALCORP Limited



Haider Ali Hilaly
Chief Executive Officer



Shahrukh Saeed Faruqui
Director

Date: October 7, 2024

Place: Karachi

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 30 جون 2024 کو ختم ہونے والے سال کے لیے کیل کارپ لمیٹڈ کے آڈٹ شدہ اکاؤنٹس کے ساتھ 32 ویں سالانہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

پچھلے سال کے دوران، ہم نے اسٹاک اور شیئرز کے پورٹ فولیو کو ختم کر دیا ہے اور گاڑیوں کی خریداری کے مقصد کے لیے فنڈز کا استعمال کیا ہے۔

گاڑی کا حصہ:

سال کے دوران، جیسا کہ پہلے انکشاف کیا گیا تھا، کہ کرائے کی گاڑیوں کی مارکیٹ واپس آگئی ہے اور ہم نے دوبارہ بیڑے کے لیے عمل شروع کیا۔ اس کے نتیجے میں گاڑیوں سے متعلق آمدنی میں تقریباً 13.0 ملین روپے کا اضافہ ہوا۔ آپریٹنگ اخراجات کا خالص، گاڑی سے متعلق آمدنی میں 5.8 ملین روپے کا اضافہ ہوا۔ اس کے علاوہ، سال کے دوران ہم نے تقریباً 1.82 ملین روپے کے منافع میں متعدد گاڑیاں فروخت کیں اور یہ دوسری آمدنی میں ریکارڈ کیا گیا ہے۔

سرمایہ کاری کی آمدنی:

سود کی شرحوں کے نتیجے میں جو ہر وقت کی تاریخی بلندیوں پر پہنچ چکی ہیں، ہم نے اپنی اضافی لیکویڈٹی کا استعمال کیا ہے اور قرض کی ادائیگی کے لیے اپنے سرمایہ کاری کے پورٹ فولیو میں موجود سیکیورٹیز کو فروخت کیا ہے۔ نتیجے کے طور پر، ہمارے مالی چارجز گزشتہ سال کے 4.6 ملین روپے سے کم ہو کر صفر ہو گئے ہیں۔

جون 2023 روپے	جون 2024 روپے	
10,362,993	16,181,820	آمدنی کرایہ پر چلنے والی گاڑی سے آمدنی
(27,710,962)	-	سرمایہ کاری پر منافع
<u>30,045,081</u>	<u>25,857,543</u>	دوسری آمدنی
12,697,112	42,039,363	
<u>33,275,414</u>	-	منافع یا نقصان کے ذریعے منصفانہ قیمت پر ناپی جانے والی سرمایہ کاری کی درجہ بندی کی دوبارہ پیمائش پر غیر حقیقی اضافہ
45,972,526	42,039,363	
		اخراجات
(14,612,575)	(14,706,398)	انتظامی اور آپریٹنگ اخراجات
(4,569,961)	(2,150)	مالیاتی چارجز
(19,182,536)	(14,708,548)	
<u>26,789,990</u>	<u>27,330,815</u>	منافع قبل ٹیکس اور لیوی (فائل اور کم از کم ٹیکس)
-	-	فائل ٹیکس
-	-	کم از کم ٹیکس فرق
<u>26,789,990</u>	<u>27,330,815</u>	ٹیکس سے پہلے منافع
		ٹیکس
(5,525,117)	(5,836,724)	سال کے لیے
-	1,289,188	گزشتہ سال
(5,525,117)	(4,547,536)	
(1,320,089)	(9,166,162)	مؤجل
<u>19,944,784</u>	<u>13,617,117</u>	ٹیکس کے بعد منافع
-	-	دیگر جامع آمدنی
<u>19,944,784</u>	<u>13,617,117</u>	کل جامع آمدنی
<u>1.86</u>	<u>1.27</u>	آمدنی فی شیئر

آؤٹ لک

ہم اپنے بیڑے کے کاروبار کی مانگ کو دیکھتے رہتے ہیں، تاہم، بے تحاشہ افراط زر اور ریکارڈ بلند شرح سود نے مارکیٹ کے سائز کو گھٹا دیا ہے۔ اس کے باوجود، چونکہ اسٹیٹ بینک آف پاکستان کی جانب سے انفرادی قرض دہندگان پر مقرر کردہ حدود کے ذریعے بینک سے قرض لینے پر پابندی لگا دی گئی ہے، گاڑیوں کے کرائے کی مانگ میں اضافہ ہوا ہے۔ ہم کارپوریٹ اور تجارتی دونوں بازاروں میں ایسے گاہکوں کو تلاش کرنے کے قابل ہوتے رہتے ہیں جو زیادہ شرح سود ادا کرنے اور ان کی مالی اعانت کرنے کے بجائے گاڑیاں کرائے پر لینے کا انتخاب کر رہے ہیں۔ تاہم، جب شرحیں کم ہوں گی اور ہم دوسرے اثاثوں میں واپسی کا امکان دیکھیں گے، تو ہم باقاعدگی سے ان مواقعوں پر غور کریں گے۔

ڈیویڈنڈ

کمپنی کے لیے دستیاب سرمائے کی تعیناتی کے مواقع پر غور کرتے ہوئے، بورڈ آف ڈائریکٹرز نے سال کے لیے ڈیویڈنڈ کی سفارش نہیں کی ہے۔

بعد کے واقعات

اس کے بعد کے کوئی واقعات نہیں ہیں جو کمپنی کی کارکردگی، مقاصد، یا حکمت عملی کو مادی طور پر متاثر کرتے ہوں۔ مزید برآں، کمپنی کی مالی حالت پر اثر انداز ہونے والی کوئی مادی تبدیلی یا عزم نہیں ہے۔

کارپوریٹ گورننس

بورڈ آف ڈائریکٹرز کارپوریٹ گورننس اور شفافیت کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے پرعزم ہے۔ کمپنی نے کوڈ آف کارپوریٹ گورننس کی دفعات کو نافذ کیا ہے۔ قانونی آڈیٹرز کے ذریعہ کارپوریٹ گورننس کے ضابطہ کی تعمیل پر ایک جائزہ رپورٹ سالانہ رپورٹ کے ساتھ منسلک ہے۔

ایگزیکٹوز اور غیر ایگزیکٹوز کا معاوضہ

کمپنی نے کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق ڈائریکٹرز کے معاوضے (مالی بیانات کا نوٹ 24) کے لیے پالیسیوں اور طریقہ کار کو اچھی طرح سے دستاویز کیا ہے۔

ڈائریکٹرز کے اعلانات

ڈائریکٹرز اس بات کی تصدیق کرتے ہیں کہ کمپنی درج ذیل کے لیے کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کے مطابق ہے:

(i) کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات اس کی حالت، اس کے کاموں کے نتائج، جامع آمدنی، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔

(ii) کمپنی نے کمپنیز ایکٹ، 2017 کے تحت اکاؤنٹس کی مناسب کتابوں کو برقرار رکھا ہے؛

(iii) کمپنی نے مالیاتی گوشواروں کی تیاری میں مستقل اور مناسب اکاؤنٹنگ پالیسیوں کی پیروی کی ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

(iv) بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالیاتی گوشواروں کی تیاری میں پیروی کی گئی ہے اور وہاں سے کسی بھی روانگی کے بارے میں مناسب طور پر انکشاف اور وضاحت کی گئی ہے۔

(v) اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔

(vi) جاری تشویش کے طور پر جاری رکھنے کی کمپنی کی اہلیت کے بارے میں کوئی خاص شک نہیں ہے۔

(vii) کوڈ آف کارپوریٹ گورننس ریگولیشنز، 2019 میں تفصیل کے مطابق کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی اخراج نہیں ہوا ہے۔

(viii) کلیدی آپریٹنگ اور پچھلے چھ سالوں کے دیگر مالیاتی اعداد و شمار کو خلاصہ شکل میں سالانہ رپورٹ میں شامل کیا گیا ہے۔

(ix) ٹیکسز، ڈیوٹی، لیویز اور چارجز کی مد میں کوئی قانونی ادائیگیاں نہیں ہیں جو بقایا ہیں سوائے کاروبار کے عام کورس کے جیسا کہ مالی بیانات میں بیان کیا گیا ہے۔

بورڈ آف ڈائریکٹرز

30 جون 2024 کو ختم ہونے والے مالی سال کے دوران بورڈ آف ڈائریکٹرز کا اجلاس چار مرتبہ ہوا۔ حاضری کی تفصیلات ذیل میں دی گئی ہیں۔ ان ڈائریکٹرز کو غیر حاضری کی چھٹی دے دی گئی جو حاضری کے قابل نہیں تھے۔

اجلاس میں شرکت کی۔	اراکین کے نام
4	سعد سعید فاروقی (چیئرمین)
2	حیدر علی ہلالی
4	محمد دانش حسین
4	شاہ رخ سعید فاروقی
5 اکتوبر 2023 کو استعفیٰ دیا۔	اعظم عدنان خان
4 اور 10 جون 2024 کو استعفیٰ دیا۔	یوسف محمد فاروق
4	ثنا شہزاد
17 اپریل 2024 کو استعفیٰ دیا۔	سعدیہ حامد
25 جولائی 2024 کو مقرر کیا گیا	ضیاء اللہ بھٹی
25 جولائی 2024 کو مقرر کیا گیا	عبدالواجد سہروردی

بورڈ آڈٹ کمیٹی

بورڈ آڈٹ کمیٹی کا اجلاس 30 جون 2024 کو ختم ہونے والے مالی سال کے دوران چار مرتبہ ہوا۔ حاضری کی تفصیلات درج ذیل ہیں:

اجلاس میں شرکت کی۔	اراکین کے نام
1	سعدیہ حامد (چیئرپرسن)
4	محمد دانش حسین
4	شاہ رخ سعید فاروقی

بورڈ ایچ آر اینڈ رینومیریشن کمیٹی

30 جون 2024 کو ختم ہونے والے مالی سال کے دوران بورڈ کی HR اور Renumeration کمیٹی کا اجلاس ایک بار ہوا۔ حاضری کی تفصیلات درج ذیل ہیں:

اجلاس میں شرکت کی۔	اراکین کے نام
1	یوسف محمد فاروق (چیئرمین)
1	حیدر علی ہلالی
1	شاہ رخ سعید فاروقی

متعلقہ پارٹی ٹرانزیکشنز سال کے دوران، متعلقہ کمپنیوں/متعلقہ پارٹیوں کے ساتھ تمام لین دین کی بورڈ کی آڈٹ کمیٹی نے سفارش کی تھی اور کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے منظوری دی گئی تھی۔ متعلقہ فریقوں کے ساتھ تمام لین دین بازو کی لمبائی کی بنیاد پر کیے گئے تھے۔

ہولڈنگ کمپنی

آپٹیمس لمیٹڈ، ایک عوامی محدود کمپنی ہے، جس کے پاس کمپنی کے 83.95% حصص ہیں۔

آڈیٹرز کمپنی کے موجودہ آڈیٹرز، میسرز بیکر ٹلی محمود ادیس قمر، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہونے اور اہل ہونے کے بعد، 30 جون 2025 کو ختم ہونے والے سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کرتے ہیں۔ آڈٹ کمیٹی کی سفارش پر، بورڈ آف ڈائریکٹرز نے سفارش اور منظوری دی ہے کہ موجودہ آڈیٹرز 30 جون 2025 کو ختم ہونے والے سال کے لیے مقرر کیے جائیں۔

شیئر ہولڈنگ کا طرز

30 جون 2024 تک کمپنی کے شیئر ہولڈنگ کا پیٹرن اس رپورٹ کے ساتھ منسلک ہے۔

اعترافات

ہم اس موقع سے فائدہ اٹھاتے ہوئے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج اور دیگر ریگولیٹری اتھارٹیز کی مسلسل حمایت اور پیشہ ورانہ رہنمائی کے لیے ان کی تعریف کرتے ہیں۔ ہم اپنے شیئر ہولڈرز کی مسلسل حمایت کے لیے ان کا شکریہ بھی ادا کرنا چاہیں گے۔

کیل کارپ لمیٹڈ کے بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے



حیدر علی ہلالی
چیف ایگزیکٹو آفیسر



شاہ رخ سعید فاروقی
ڈائریکٹر

تاریخ: 7 اکتوبر 2024

مقام: کراچی

**STATEMENT OF COMPLIANCE WITH LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

CALCORP LIMITED

For the year ended June 30, 2024

The company has complied with the requirements of the Regulations in the following manner:

1. There is a total of seven (7) directors on the Board as follows:

Male	Seven (6)
Female	One (1)

2. The composition of Board is as follows:

Category	Names
Non-Executive Directors	Saad Saeed Faruqui
	Shahrukh Saeed Faruqui
	Sana Shahzad (Female Director)
	Muhammad Danish Hussain
Independent Directors	Zia Ullah Bhatti
	Abdul Wajid Soharwardi
Executive Director	Haider Ali Hilaly

In a board comprising Seven (7) members, one third works out to be 2.33, which is below half (i.e., 0.5). The fraction contained in such one-third is not rounded up to one as the Company has experienced and well – rounded independent directors on the Board who perform and carry out their responsibilities diligently.

The independent Directors meets the criteria of independence as laid down under the Code and the Regulations.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision / mission statement, overall corporate strategy, and significant policies of the company. A complete record of particulars of significant policies along with the dates on which these were approved or amended has been maintained.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Companies Act 2017 ("the Act) and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.

8. The Board of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations. However, during the year, no director has been paid any fees.
9. Out of the seven continuing directors, the following directors have undergone a Director's Training Program
 - a) Shahrukh Saeed Faruqui
 - b) Sadia Hamid
 - c) Muhammad Danish Hussain
 - d) Haider Ali Hilaly
10. The Board has approved the change in remuneration of chief financial officer, chief executive officer and company secretary with appointment of company secretary. No new appointment or change in remuneration and terms and conditions of head of internal audit took place during the year. The Board has complied with relevant requirements of the regulations.

11. Chief financial officer and Chief executive officer duly endorsed the financial statements before approval of the board.

12. The board has formed committees comprising of members given below:

a) Audit Committee

Sadia Hamid	Chairperson
Mr. Abdul Wajid Soharwardi	(Chairperson)
Muhammad Danish Hussain	Member
Shahrukh Saeed Faruqui	Member

b) HR and Remuneration Committee

Yousuf Muhammad Farooq	Chairman
Haider Ali Hilaly	Member
Shahrukh Saeed Faruqui	Member

13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committee for compliance.
14. Four Audit Committee meetings were held during the year, and one Human Resource and Remuneration Committee meeting was held during the year.
15. The board has set up an effective internal audit function which is comprised of a professional who is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all mandatory requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.

19. Explanation for requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

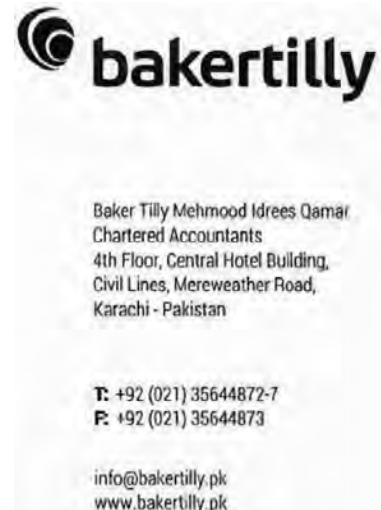
Committee	Reg No	Explanation
Nomination Committee:		
The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29 (1)	The Board effectively discharges all the responsibilities of Nomination Committee as recommended by the Code. It regularly monitors and assesses the requirements with respect to any changes needed on Board's committees including chairmanship of those committees. The Board also actively monitors requirements regarding its structure, size and composition and timely reviews and adapts any necessary changes in that regard.
Risk Management Committee:		
The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30 (1)	The Board itself and through its Audit Committee annually reviews business risks facing the Company to ensure that a sound system of risk identification, risk management and related systemic and internal controls is being maintained to safeguard assets. All material controls (financial, operational, compliance) are monitored and reviewed. The Board ensures that risk mitigation measures are robust.
The Board is responsible for governance and oversight of sustainability risks and opportunities and takes appropriate measures to address them. Further, the board ensures that the Company's sustainability and DE&I related strategies are periodically reviewed and monitored	10A (1) (3) (4)	The Board will ensure that the Company has addressed sustainability-related risk and opportunities. Also, it will ensure that Company's sustainability and DE&I related strategies are periodically reviewed and monitored in future.
The Board may establish a dedicated sustainability committee or assign additional responsibilities to an existing Board committee.	10A (5)	Currently, the Board has not constituted a separate Sustainability Committee and the functions will be performed by the Board Audit Committee.



Haider Ali Hilaly
Chief Executive Officer



Saad Faruqui
Chairman



**TO THE MEMBERS OF CALCORP LIMITED
REVIEW REPORT ON STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (“the Regulations”) prepared by the Board of Directors of **CALCORP Limited** (the Company), for the year ended **June 30, 2024** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company’s compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company’s personnel and review of various documents prepared by the Company to comply with the Regulations.

As part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors’ statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company’s corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approvals of the related party transactions by the Board of



Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

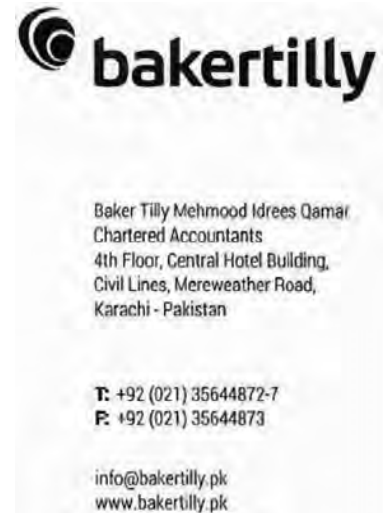

Engagement Partner: Mehmoed A. Razzak

Engagement Partner: Mehmoed A. Razzak

Karachi.

Date: October 7, 2024

UDIN: CR202410151zdPybNh64



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CALCORP LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **CALCORP LIMITED** (the Company), which comprise of the statement of financial position as at **June 30, 2024**, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and total comprehensive income, the changes in equity and its cash flows for the year then ended.


Basis for Opinion


We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key Audit Matters	How the matter was addressed in our audit
1.	Capitalization of property and equipment	
	<p>Property and equipment constitutes 50.02% (2023: 45.95%) of total assets.</p> <p>This significant level of capital expenditure requires consideration of the nature of costs incurred to ensure that capitalization of property, plant and equipment meets the specific recognition criteria in IAS 16, ‘Property, Plant and Equipment’ (IAS 16), the application of the directors’ judgment in assigning appropriate useful economic lives and residual values. As a result, this was noted as a key audit matter, with the risk focused on areas where the risk of material misstatement was deemed higher as a result of the complexity of the specific application of recognition criteria.</p> 	<p>We obtained an understanding of the design and implementation of management controls over capitalization and performed tests of control over authorization of capital expenditure.</p> <p>We tested controls in place over the fixed asset cycle, evaluated the appropriateness of capitalization policies and performed tests of details on assets capitalized. There were no exceptions noted from our testing.</p> <p>Our audit work included assessing the nature of property and equipment capitalized by the Company to test the validity of amounts capitalized and evaluating whether assets capitalized meet the recognition criteria set out in IAS 16.</p> <p>We considered whether capitalization of assets ceased when the asset is in the location and condition necessary for it to be</p>

S. No.	Key Audit Matters	How the matter was addressed in our audit
		<p>capable of operating in the manner intended by the Company and that a consistent approach was applied by the Company across all significant operations.</p> <p>We discussed the useful economic lives and residual value assigned with reference to the Company's historical experience, our understanding of the future utilization of assets by the Company and by reference to the depreciation policies applied by third parties operating similar assets.</p> <p>The capitalization of assets in the year, the residual value assigned, and the useful economic lives assigned were assessed to be appropriate based on the evidence obtained. We did not identify any assets capitalized in prior years where we considered the useful economic lives originally assigned needed revision in the year.</p>
2.	Transactions with a related party	
	<p>Optimus Limited (holding 83.96% equity interest in the Company) is the largest customer of the Company. During the year ended June 30, 2024, the revenue earned by the Company from its business with Optimus Limited amounts to Rs. 16.181 million which constitutes approximately 100% of the total revenue of the Company.</p> <p>Transactions with Optimus Limited also include disposals of vehicles to Optimus Limited amounted to Rs. 14.1 million and purchase of vehicle from Optimus Limited amounted to Rs. 51.35 million during the year.</p> 	<p>Our key audit procedures with respect to related party transactions with Optimus Limited included review of the agreements with Optimus Limited which sets out the terms and conditions of such transactions and also pricing mechanism to be followed for the same, obtaining confirmation from Optimus Limited for transactions and balance at the year end, approval of the said agreement and the pricing policies by the Board of Directors of the respective companies, and compliance with the relevant requirements of the Companies Act and Code of Corporate Governance Regulations with respect to such related party transactions.</p>

S. No.	Key Audit Matters	How the matter was addressed in our audit
	<p>While the above related party transactions are undertaken in the normal course of business, the pricing mechanism may potentially impact the operating results of the Company in a significant manner.</p> <p>Accordingly due to the significant impact and volume of transactions with Optimus Limited (a related party), we have considered it to be a key audit matter.</p> <p>The transactions with Optimus Limited and the other related balances with such party are disclosed in notes 6.2 and 23 to the accompanying financial statements.</p>	<p>We also evaluated the appropriateness of the accounting and disclosures of such related party transactions in accordance with the requirements of the applicable financial reporting standards. In doing so, we considered the adequacy and the relevance of the information disclosed in the financial statements to comply with the requirements of 'IAS 24 -Related Party Disclosures'.</p>

Information Other than the Financial Statements and Auditor’s Report Thereon

Management is responsible for the other information. The other information obtained at the date of this auditor’s report is information included in the Director’s report, but does not include the financial statements of the company and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and



d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Mehmood A. Razzak**.



Engagement Partner: Mehmood A. Razzak

..Baker Tilly Mehmood Idrees Qamar
Chartered Accountants

Karachi

Date: October 7, 2024

UDIN: AR202410151fIIH2w3O8

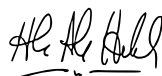
CALCORP LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

ASSETS	Note	2024 Rupees	2023 Rupees
Non - Current Asset			
Property and equipment	6	155,677,708	131,509,338
Long term deposits and prepayments	7	25,000	256,537
		155,702,708	131,765,875
Current Assets			
Trade receivable	8	25,602,255	15,633,004
Deposits, prepayments and other receivables	9	129,825,841	138,585,263
Cash and bank balances	10	128,273	200,878
		155,556,369	154,419,145
TOTAL ASSETS		<u>311,259,077</u>	<u>286,185,020</u>
LIABILITIES AND EQUITY			
Authorised Share Capital			
20,000,000 (2023: 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	11	107,444,130	107,444,130
Reserves	12	180,814,104	167,196,987
		288,258,234	274,641,117
Non - Current Liabilities			
Deferred tax liability	13	10,583,148	1,416,986
Current Liabilities			
Unclaimed dividend		625,215	625,215
Taxation - net		5,833,151	5,964,669
Accrued and other liabilities	14	5,959,329	3,537,033
		12,417,695	10,126,917
Contingencies and Commitments	15	-	-
TOTAL LIABILITIES AND EQUITY		<u>311,259,077</u>	<u>286,185,020</u>

The annexed notes 1 to 29 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



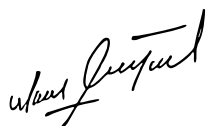
Director



CALCORP LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Income			
Income from vehicle plying for hire	16	16,181,820	10,362,993
Net loss on investments	17	-	(27,710,962)
Other income	18	25,857,543	30,045,081
		<u>42,039,363</u>	<u>12,697,112</u>
Re-measurement of investments classified measured at fair value through profit or loss - net		-	33,275,414
		<u>42,039,363</u>	<u>45,972,526</u>
Expenses			
Administrative and operating expenses	19	(14,706,398)	(14,612,575)
Financial charges	20	(2,150)	(4,569,961)
		<u>(14,708,548)</u>	<u>(19,182,536)</u>
Profit before income tax and levy (final & minimum tax)		27,330,815	26,789,990
Final taxes	21.1	-	-
Minimum tax differential	21.2	-	-
Profit before income tax		27,330,815	26,789,990
income tax			
- Current	21.3	(5,836,724)	(5,525,117)
For the year		1,289,188	-
Prior year		(4,547,536)	(5,525,117)
- Deferred		(9,166,162)	(1,320,089)
Profit after income tax		13,617,117	19,944,784
Other comprehensive income		-	-
Total comprehensive income		13,617,117	19,944,784
Earnings per share	22	<u>1.27</u>	<u>1.86</u>

The annexed notes 1 to 29 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer

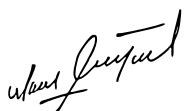


Director

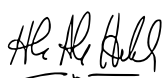
CALCORP LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax and levy	27,330,815	26,789,990
Adjustments for non cash items:		
Depreciation	10,898,311	3,204,075
Financial charges	2,150	4,569,961
Write off	231,537	-
Un-realized gain / loss on marketable securities	-	(33,275,414)
Gain on disposal of property and equipment	(1,816,681)	(18,962,363)
Cash generated from / (used in) operations before working capital changes	36,646,132	(17,673,751)
(Increase) / decrease in current assets		
Deposits, prepayments and other receivables	8,759,422	(40,036,508)
Trade receivable	(9,969,251)	37,700,309
	(1,209,829)	(2,336,200)
Increase / (decrease) in current liabilities		
Accrued and other liabilities	2,422,296	(6,728,320)
Cash generated from / (used in) operations	37,858,599	(26,738,271)
Financial charges paid	(2,150)	(9,885,693)
Taxes paid	(4,679,054)	(653,726)
Net cash generated from / (used in) operating activities	33,177,395	(37,277,690)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property and equipment	(51,350,000)	(119,050,000)
Long term deposits and prepayments	-	906,284
Short term Investment - net	-	172,002,111
Proceeds from sale of property and equipment	18,100,000	53,305,000
Net cash (used in) / generated from investing activities	(33,250,000)	107,163,395
CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing musharakah financing	-	(5,612,345)
Net cash used in financing activities	-	(5,612,345)
Net (decrease) / increase in cash and cash equivalents	(72,605)	64,273,360
Cash and cash equivalents at the beginning of the year	200,878	(64,072,482)
Cash and cash equivalents at the end of year	10 128,273	200,878

The annexed notes 1 to 29 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director



**CALCORP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024**

	Issued, subscribed and paid-up share capital	General reserves	Unappropriate d profit	Total
----- Rupees -----				
Balance as at July 01, 2022	107,444,130	48,540,340	98,711,863	254,696,333
Total comprehensive income for the year	-	-	19,944,784	19,944,784
Balance as at June 30, 2023	107,444,130	48,540,340	118,656,647	274,641,117
Total comprehensive income for the year	-	-	13,617,117	13,617,117
Balance as at June 30, 2024	107,444,130	48,540,340	132,273,764	288,258,234

The annexed notes 1 to 29 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director



**CALCORP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1. LEGAL STATUS AND OPERATIONS

1.1 The Company, CALCORP Limited was incorporated on April 1, 1992 in Pakistan as a public limited company and its shares are quoted on the Pakistan Stock Exchange ("PSX"). 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% of the ordinary share capital of the Company. The Company is involved in investments in vehicles plied for hire and in debt and equity instruments.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The matters involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant which have been disclosed in the respective notes to the financial statements include:

- Useful life, depreciation and residual value of property and equipment (Note 5.1)
- Taxation (Note 5.6)

2.3 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

During the year the Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires taxes paid under final tax regime to be shown separately as a levy instead of showing it in current tax. Further the treatment of minimum taxes has been presented differently in this guidance.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) – 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the Statement of Financial Position, Earnings per share and Statement of Changes in Equity as a result of this change.

Effect on statement of profit or loss and other comprehensive income

	Had there been no Change in accounting policy	Impact of Change in accounting policy	After incorporating effects of change in accounting policy
----- Rupees -----			
For the year ended June 30, 2024			
Taxation - final taxes	-	-	-
Taxation - minimum taxes	-	-	-
Profit before taxation	27,330,815	-	27,330,815
Taxation - income tax	(13,713,698)	-	(13,713,698)
	13,617,117	-	13,617,117
For the year ended June 30, 2023			
Taxation - final taxes	-	-	-
Taxation - minimum taxes	-	-	-
Profit before taxation	26,789,990	-	26,789,990
Taxation - income tax	(6,845,206)	-	(6,845,206)
	19,944,784	-	19,944,784

2.4 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 5 Material accounting policies information (2023: Summary of significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

2.5 New accounting standards, amendments and interpretations that are either not yet effective or relevant to the Company

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures'- Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026
IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).	
IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.	
IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.	
IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption.	

3. BASIS OF MEASUREMENT

The financial statements are prepared under the historical cost convention except as disclosed in the accounting policies below.

4. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency.



5. MATERIAL ACCOUNTING POLICIES INFORMATION**5.1 Property and equipment****5.1.1 Owned*****Tangible***

These are stated at cost less accumulated depreciation. Depreciation is charged to income applying the straight line method. The rates of depreciation are given in note 6 with respect to Vehicles plying for hire, a residual value has been estimated equal to expected recoverable value at the end of its useful life while for other assets residual value is considered zero.

On additions, depreciation is charged from the month in which assets are put to use and on disposals up to the month immediately preceding the disposal. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Gains or losses on disposal of assets are taken to the statement of profit or loss.

Intangible

Intangibles are stated at cost less accumulated amortization and impairment, if any. These costs are amortized over their estimated useful life of three years using the straight-line method.

5.1.2 Leased

Finance leases, which transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item, are capitalised at inception of the lease at fair value of the leased property or, if lower, at present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of lease liability so as to produce a constant rate of return on the remaining balance of lease liability. Finance charges on lease liability are reflected in statement of profit or loss.

Assets acquired under finance lease are depreciated over the useful life of the assets on the same basis as that of owned assets.

A sale and leaseback transaction is one where the Company sells an asset and immediately reacquires the use of that asset by entering into a lease with the buyer. The accounting treatment of the sale and leaseback depends upon the substance of the transaction and whether or not the sale was made at the asset's fair value.

For sale and finance leasebacks, any gain from the sale is deferred and amortised over the lease term. For sale and operating leasebacks, generally the assets are sold at fair value, and accordingly the profit or loss from the sale is recognised immediately in the Company's statement of profit or loss.


5.2 Diminishing musharakah financing

Diminishing Musharakah Financing is recognized initially at cost less attributable transaction cost. Subsequent to initial recognition, this is stated at original cost less principal repayments.

5.3 Trade and other receivables

Trade and other receivables are recognized at fair value of consideration receivable. The Company applies the simplified approach to recognise lifetime expected credit losses for trade and other receivables.

5.4 Trade, accrued and other payables

 Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

5.5 Revenue recognition

5.5.1 Return on investments

Dividend income on equity securities is recognised in the statement of profit or loss when the right to receive the dividend is established.

Realised capital gain / (losses) arising on sale of investments classified as financial assets 'at fair value through profit or loss' are recognised in the statement of profit or loss on the date at which the transaction takes place using FIFO basis.

Unrealised capital gains / (losses) arising on mark to market of investments classified as 'financial assets at fair value through profit or loss' are recognised in the statement of profit or loss in the period in which they arise.

5.5.2 Income from vehicle plying for hire

Income from hire of vehicles is recognised upon performance of service based on the terms of the rental contract.

5.5.3 Income on bank deposits is recognized on accrual basis.

5.6 Taxation and levy

5.6.1 Levy - final and minimum tax

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements.

In identifying and classifying each component of minimum tax being hybrid in nature, company designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS – 12 "Income taxes" and recognize it as current income tax expense. Any excess over the amount designed as income tax, is recognized as a levy falling under the scope of IFRIC – 21 / IAS – 37.

5.6.2 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss except to the extent that it relates to item recognized directly in other comprehensive income in which case it is recognized in other comprehensive income.

Current tax

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted.

Prior tax

The charge for prior tax includes adjustments where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred tax

Deferred tax is recognized using statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation.

Deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

5.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of profit or loss at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, with banks on current and savings accounts, term deposits with maturities of three months or less and short term running finance.

5.8 Impairment

The carrying values of assets or cash-generating units are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount and the resulting impairment is charged to the statement of profit or loss.

5.9 Financial instruments**Financial assets**

The Company classifies its financial assets in the following categories: at fair value through profit or loss, at fair value through OCI at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

a) Financial assets at amortised cost

Financial assets at amortised cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognized directly in the statement of profit or loss.

b) Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Fair value through profit or loss

Financial assets at fair value through profit or loss are those financial assets which are either designated in this category or not classified in any of the other categories. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in the statement of profit or loss in the period in which it arises.

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortized cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the statement of profit or loss for the period in which it arises.

Equity instrument financial assets / mutual funds are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are normally recognised in the statement of profit or loss. Dividends from such investments continue to be recognised in the statement of profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to the statement of profit or loss following the derecognition of the investment.

Derecognition of financial assets

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value minus transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company applies the simplified approach to recognise lifetime expected credit losses for trade and other receivables.

Off-setting of financial assets and financial liabilities

A financial asset and financial liability is off-set and the net amount is reported in the statement of financial position when there is a legally enforceable right to set-off the transaction and also there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

5.91 Transactions with related parties

Transactions and contracts with the related parties are carried out at an arm's length price determined in accordance with permissible method of pricing.

6. PROPERTY AND EQUIPMENT

Office machines and equipment	Computers and allied equipment	Motor vehicle plying for hire	Tracker system	Vehicles held under musharakah	Total
----- Rupees -----					

Year ended June 30, 2023

Opening net book value	1,490,197	35,632	42,259,022	-	6,221,199	50,006,050
Additions (at cost)	-	250,000	118,800,000	-	-	119,050,000

Transfer

Cost	-	-	(111,400)	-	111,400	-
Accumulated depreciation	-	-	-	-	-	-
	-	-	(111,400)	-	111,400	-

Disposals

Cost	-	-	(37,997,289)	-	(9,174,230)	(47,171,519)
Accumulated depreciation	-	-	9,604,862	-	3,224,020	12,828,882
	-	-	(28,392,427)	-	(5,950,210)	(34,342,637)

Depreciation charge for the year	(285,894)	(72,249)	(2,463,543)	-	(382,389)	(3,204,075)
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Net book value	1,204,303	213,383	130,091,652	-	-	131,509,338
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As at June 30, 2023

Cost	1,906,075	939,936	137,838,565	2,211,371	-	142,895,947
Accumulated depreciation	(701,772)	(726,553)	(7,746,913)	(2,211,371)	-	(11,386,609)
Net book value	1,204,303	213,383	130,091,652	-	-	131,509,338

Year ended June 30, 2024

Opening net book value	1,204,303	213,383	130,091,652	-	-	131,509,338
Additions (at cost)	-	-	51,350,000	-	-	51,350,000

Disposals

Cost	-	-	(23,172,500)	-	-	(23,172,500)
Accumulated depreciation	-	-	6,889,181	-	-	6,889,181
	-	-	(16,283,319)	-	-	(16,283,319)

Depreciation charge for the year	(1,204,303)	(213,383)	(9,480,625)	-	-	(10,898,311)
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Net book value	-	-	155,677,708	-	-	155,677,708
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As at June 30, 2024

Cost	1,906,075	939,936	166,016,065	2,211,371	-	171,073,447
Accumulated depreciation	(1,906,075)	(939,936)	(10,338,357)	(2,211,371)	-	(15,395,739)
Net book value	-	-	155,677,708	-	-	155,677,708

Rate of depreciation	15%	30%	20-25%	25%	20-33%	
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6.1 Allocation of depreciation:

	Note	2024 Rupees	2023 Rupees
Income from vehicle plying for hire	16	8,548,750	2,845,932
Administrative and operating expenses	19	2,349,561	358,143

10,898,311	3,204,075
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6.2 Particulars of Disposal of Property and Equipment for the year ended June 30, 2024

	Original cost	Accumulated depreciation	Written down value	Sales proceeds	Profit / (loss) on disposal	Mode of disposal	Particulars of buyer	Relationship
----- Rupees -----								
Motor vehicle plying for hire								
Toyota Hilux	3,200,000	2,900,000	300,000	300,000	-	Negotiation	Optimus Limited	Holding Company
Honda Civic	2,587,500	646,888	1,940,612	3,000,000	1,059,388	Negotiation	Optimus Limited	Holding Company
Toyota Hilux	2,485,000	2,185,000	300,000	300,000	-	Negotiation	Optimus Limited	Holding Company
Honda Civic	3,400,000	301,042	3,098,958	3,500,000	401,042	Negotiation	Optimus Limited	Holding Company
Honda Civic	3,500,000	273,438	3,226,562	3,500,000	273,438	Negotiation	Optimus Limited	Holding Company
Honda Civic	3,500,000	273,438	3,226,562	3,500,000	273,438	Negotiation	Optimus Limited	Holding Company
Toyota Yaris	4,500,000	309,375	4,190,625	4,000,000	(190,625)	Insurance Claim	New Jubilee	Insurance Company
June 30, 2024	23,172,500	6,889,181	16,283,319	18,100,000	1,816,681			

6.3 Particulars of Disposal of Property and Equipment for the year ended June 30, 2023

	Original cost	Accumulated depreciation	Written down value	Sales proceeds	Profit / (loss) on disposal	Mode of disposal	Particulars of buyer	Relationship
----- Rupees -----								
Motor vehicles under Musharakah Financing								
Suzuki Cultus	1,518,660	379,671	1,138,989	2,350,000	1,211,011	Negotiation	Optimus Limited	Holding Company
Toyota Fortuner	4,600,000	2,108,338	2,491,662	6,700,000	4,208,338	Negotiation	Optimus Limited	Holding Company
Suzuki WagonR	111,400	-	111,400	1,400,000	1,288,600	Negotiation	Third Party	No Relationship
Faw X-PV	981,390	245,337	736,053	450,000	(286,053)	Negotiation	Optimus Limited	Holding Company
Faw X-PV	981,390	245,337	736,053	450,000	(286,053)	Negotiation	Optimus Limited	Holding Company
Faw X-PV	981,390	245,337	736,053	450,000	(286,053)	Negotiation	Optimus Limited	Holding Company
	9,174,230	3,224,020	5,950,210	11,800,000	5,849,790			
Motor vehicle plying for hire								
Honda Civic	2,703,938	675,984	2,027,954	3,100,000	1,072,046	Negotiation	Optimus Limited	Holding Company
Honda Civic	2,703,938	675,984	2,027,954	3,200,000	1,172,046	Negotiation	Optimus Limited	Holding Company
Honda Civic	2,616,224	654,051	1,962,173	3,270,000	1,307,827	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	654,051	1,962,173	2,950,000	987,827	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	654,051	1,962,173	3,220,000	1,257,827	Negotiation	Third Party	No Relationship
Honda Civic	3,200,000	133,333	3,066,667	3,600,000	533,333	Negotiation	Third Party	No Relationship
Toyota Hilux	3,200,000	2,900,000	300,000	300,000	-	Negotiation	Optimus Limited	Holding Company
Toyota Hilux	2,340,741	2,040,741	300,000	300,000	-	Negotiation	Optimus Limited	Holding Company
Honda Civic	3,200,000	216,667	2,983,333	4,050,000	1,066,667	Negotiation	Optimus Limited	Holding Company
Honda Civic	3,200,000	233,333	2,966,667	4,365,000	1,398,333	Negotiation	Optimus Limited	Holding Company
Honda Civic	3,200,000	250,000	2,950,000	4,300,000	1,350,000	Negotiation	Optimus Limited	Holding Company
Honda Civic	3,200,000	250,000	2,950,000	4,200,000	1,250,000	Negotiation	Optimus Limited	Holding Company
Honda Civic	3,200,000	266,667	2,933,333	4,650,000	1,716,667	Negotiation	Optimus Limited	Holding Company
	37,997,289	9,604,862	28,392,427	41,505,000	13,112,573			
June 30, 2023	47,171,519	12,828,882	34,342,637	53,305,000	18,962,363			

7. LONG TERM DEPOSITS AND PREPAYMENTS	Note	2024 Rupees	2023 Rupees
Security deposits		25,000	25,000
Prepayments		15,000	246,537
Less: Current portion		(15,000)	(15,000)
		-	231,537
		25,000	256,537

8. TRADE RECEIVABLE			
Receivable from related parties	8.1	25,602,255	15,633,004
		25,602,255	15,633,004

8.1 Age analysis of trade receivables from related parties:

	----- Past due -----				Total gross amount due	
	Not yet due	1-30 days	31-60 days	61-90 days		90-365 days
	----- Rupees -----					
Optimus Limited	2,672,600	2,672,600	2,672,600	2,732,400	14,852,055	25,602,255
June 30, 2024	2,672,600	2,672,600	2,672,600	2,732,400	14,852,055	25,602,255

	----- Past due -----				Total gross amount due	
	Not yet due	1-30 days	31-60 days	61-90 days		90-365 days
	----- Rupees -----					
Bottleco (Pvt) Limited	92,000	92,000	92,000	92,000	1,741,261	2,109,261
Cloud Cooked (Pvt) Limited	-	-	-	44,000	396,000	440,000
Optimus Limited	754,390	827,990	975,190	1,048,790	9,477,383	13,083,743
June 30, 2023	846,390	919,990	1,067,190	1,184,790	11,614,644	15,633,004

9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	2024 Rupees	2023 Rupees
Prepayments			
Prepaid fees and subscription		15,000	15,000
Other receivables - considered good	9.1 & 9.2	101,778,064	132,449,028
Others			
Others - considered good	9.3	24,032,777	6,121,235
Insurance claim receivable		4,000,000	-
		129,825,841	138,585,263

9.1 This represents receivable from Optimus Limited (Parent Company) which carries markup @ 3 months KIBOR plus 3% (2023: 3 Months Kibor plus 3%) as per terms of agreement.

9.2 Age analysis of other receivables from related parties

	Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91-365 days	Past due 365 days	Total gross amount due
	----- Rupees -----					
Optimus Limited	-	-	-	14,100,000	87,678,064	101,778,064
June 30, 2024	-	-	-	14,100,000	87,678,064	101,778,064
	Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91-365 days	Past due 365 days	Total gross amount due
	----- Rupees -----					
Optimus Limited	9,542,868	-	6,715,000	24,039,950	92,151,210	132,449,028
June 30, 2023	9,542,868	-	6,715,000	24,039,950	92,151,210	132,449,028

9.3 The includes interest accrued during the year amount to Rs. 24,017,040 on over due balance receivable from Optimus Limited (Parent Company).

10. CASH AND BANK BALANCES	Note	2024 Rupees	2023 Rupees
Cash in hand		27,415	13,150
Cash at banks:			
- In PLS accounts	10.1	100,519	187,389
- In current accounts		339	339
		128,273	200,878

10.1 Profit rates on deposit accounts ranges from 20.49% to 20.51% per annum (June 2022: from 12.25% to 16.70% per annum).

11. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	Note	2024 Rupees	2023 Rupees
Number of shares			
		2024	2023
		<u>10,744,413</u>	<u>10,744,413</u>
	11.1	107,444,130	107,444,130


11.1 Ordinary shares of Rs. 10/- each fully paid in cash.

11.2 As on June 30, 2024, Optimus Limited owns 9,020,473 shares (2023: 9,020,473 shares) which is equivalent to 83.96% (2023: 83.96%) of the Company.

12. RESERVES	2024 Rupees	2023 Rupees
Revenue reserve		
General reserves	48,540,340	48,540,340
Unappropriated profit	132,273,764	118,656,647
	180,814,104	167,196,987



		2024	2023
	Note	Rupees	Rupees
13. DEFERRED TAX LIABILITY			
Credit balance arising in respect of:			
Accelerated tax depreciation		10,583,148	7,528,460
Debit balances arising in respect of:			
Marketable securities		-	(6,111,474)
		10,583,148	1,416,986
14. ACCRUED AND OTHER LIABILITIES			
Accrued expenses		2,224,464	2,735,626
Taxes payable		3,734,865	743,140
Others		-	58,267
		5,959,329	3,537,033
15. CONTINGENCIES AND COMMITMENTS			
There are no contingencies and commitment as at June 30, 2024.			
16. INCOME FROM VEHICLE PLYING FOR HIRE		2024	2023
	Note	Rupees	Rupees
Rentals		26,881,200	13,805,210
Less: Cost of services			
Vehicle service and maintenance-VPFH		37,071	596,285
Insurance	16.1	2,113,559	-
Depreciation	6.1	8,548,750	2,845,932
		10,699,380	3,442,217
		16,181,820	10,362,993
16.1	The insurance is managed through Optimus Limited and charged as reimbursement expense as per agreement.		
17. NET LOSS ON INVESTMENTS			
Dividend income		-	3,013,998
Loss on sale of investment		-	(30,724,960)
		-	(27,710,962)
18. OTHER INCOME			
Gain on sale of property and equipment	6.2	1,816,681	18,962,363
Other income		-	4,518,375
Interest income	18.1	24,017,040	6,105,498
Return on bank deposit		23,822	458,845
		25,857,543	30,045,081

 **18.1** This represents interest income charged at the rate of 3 Months Kibor + 3% (2023: 3 Months Kibor + 3%) on overdue balance of Optimus Limited as per the terms of agreement.

19. ADMINISTRATIVE AND OPERATING EXPENSES	Note	2024 Rupees	2023 Rupees
Salaries, allowances and benefits		2,160,000	9,319,005
Rent		1,400,561	1,155,000
Fees and subscription		304,920	539,371
Brokerage and commission expense		-	171,800
Legal and professional charges		951,800	1,163,803
Printing and stationery		-	113,000
Auditors' remuneration	19.2	579,506	579,506
Travelling, conveyance and meeting charges			
- Direct		401,742	752,748
- Reimbursement expense		1,374,653	-
Depreciation	6.1	2,349,561	358,143
Telephone and postage expenses		891	1,420
Write off		231,537	-
Entertainment expenses		1,090,868	458,779
Utilities and communication		2,348,359	-
Security guard services		1,512,000	-
		14,706,398	14,612,575

19.1 Reimbursement of expenses

Salaries, allowances and benefits	2,160,000	-
Travelling and conveyance charges	1,374,653	-
Rent	1,400,561	-
Security guard services	1,512,000	-
Utilities and communication	2,348,359	-
Entertainment expenses	1,090,868	-
	9,886,441	-

19.1.1 The company entered into an agreement with the related party Optimus Limited for sharing staff and other office expenses.

19.2 Auditors' remuneration	2024 Rupees	2023 Rupees
Audit fee	333,500	333,500
Half yearly audit / review	180,000	180,000
Code of corporate governance	30,000	30,000
Out of pocket expenses	36,006	36,006
	579,506	579,506

20. FINANCIAL CHARGES

Mark up on short term borrowings	-	4,332,598
Bank charges	2,150	237,363
	2,150	4,569,961



21. TAXATION

21.1 This represents final taxes paid under section 154A of Income Tax Ordinance (ITO, 2001) representing levy in terms of requirements of IFRIC - 21 / IAS - 37.

21.2 This represents portion of minimum tax paid under section 113, 233 & 153(1)(b) of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC - 21 / IAS - 37.

21.3 This represents current tax as specified under IAS-12 guidance issued by ICAP, after classifying portion of minimum tax as levy.

	2024	2023
	Rupees	Rupees
21.4 Relationship between tax expense and accounting profit		
Profit before income tax	27,330,815	26,789,990
Tax at the applicable rate	7,925,936	7,769,097
Tax effect of:		
- Tax effect of income taxable at lower rates	-	(842,785)
- Prior years changes	(1,289,188)	-
- Deferred tax adjustment for prior years	7,076,950	(81,106)
Income tax expense	13,713,698	6,845,206
Effective rate	50%	26%
22. EARNINGS PER SHARE	2024	2023
	----- Rupees -----	
Profit after income tax	13,617,117	19,944,784
	----- Number -----	
Weighted average number of ordinary shares	10,744,413	10,744,413
	----- Rupees -----	
Earnings per share - basic and diluted	1.27	1.86



23. 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 and employees provident 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 and transaction amounts are in proximity of their respective fair value. Balance with related parties are disclosed in respective notes of these financial statements. The transaction with related parties are as follows:

Related Party	Nature of relationship	Nature of transaction	2024	2023
			----- Rupees -----	
Optimus Limited	Parent Company	Rental services rendered	26,721,200	11,802,367
		Vehicle maintenance service received	37,071	596,285
		Purchase of motor vehicles	51,350,000	118,800,000
		Sale of motor vehicles	14,100,000	38,865,000
		Interest income	24,017,040	6,105,498
		Reimbursement expenses	12,000,000	-
Bottleco (Pvt.) Ltd.	Common management	Rental services rendered	160,000	1,642,843
Cloud Cooked (Pvt.) Ltd.	Common management	Rental services rendered	-	360,000

24. REMUNERATION OF CHIEF EXECUTIVE AND EXECUTIVES

24.1 There is no amount charged in the financial statements for the period in respect of remuneration and benefits to the Executives, comparative figures are stated as follows:

	Chief Executive		Executives	
	2024	2023	2024	2023
	----- Rupees -----			
Managerial remuneration	-	5,805,216	-	4,650,933
Travelling, conveyance and meeting charges	-	752,748	-	-
Total	-	6,557,964	-	4,650,933
Number of person	-	1	-	3

24.2 The Chairman and Director have neither charged any remuneration nor any other benefits from the company.

25. FINANCIAL INSTRUMENTS RELATED DISCLOSURES

25.1 Financial risk

The company's activities expose to a variety of financial risks, including the effects of changes in foreign exchange rates, credit and liquidity risk associated with various financial assets and liabilities. The company finances its operations through equity and management of working capital with a view to maintain reasonable mix between various sources of finance to minimize risk. Taken as a whole, risk arising from the company's financial instruments is limited as there is no significant exposure to market risk in respect of such instruments.

25.2 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulties in raising funds to meet commitments associated with Financial Instruments. The company is not exposed to any significant risk.

25.3 MATURITIES OF ASSETS AND LIABILITIES

	June 30, 2024				
	Total	Up to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years
	----- Rupees -----				
Financial assets					
Long term deposits	25,000	-	-	25,000	-
Cash and bank balances	128,273	128,273	-	-	-
Deposits and other receivables	129,810,841	129,810,841	-	-	-
Trade receivables	25,602,255	25,602,255	-	-	-
	<u>155,566,369</u>	<u>155,541,369</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Financial liabilities					
Accrued and other liabilities	5,959,329	5,959,329	-	-	-
Unclaimed dividend	625,215	625,215	-	-	-
	<u>6,584,544</u>	<u>6,584,544</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net - financial assets	<u>148,981,825</u>	<u>148,956,825</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Share capital	107,444,130				
Reserve	180,814,104				
Net - non financial (liabilities)	(139,276,409)				
	<u>148,981,825</u>				

	June 30, 2023				
	Total	Up to 3 Months	Over 3 Months to 1 Year	Over 1 Year to 5 years	Over 5 years
	----- Rupees -----				
Financial assets					
Long term deposits	25,000	-	-	25,000	-
Cash and bank balances	200,878	200,878	-	-	-
Deposits and other receivables	138,570,263	138,570,263	-	-	-
Trade receivables	15,633,004	15,633,004	-	-	-
	<u>154,429,145</u>	<u>154,404,145</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Financial liabilities					
Accrued and other liabilities	3,537,033	3,537,033	-	-	-
Unclaimed dividend	625,215	625,215	-	-	-
	<u>4,162,248</u>	<u>4,162,248</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net - Financial assets	<u>150,266,897</u>	<u>150,241,897</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Share capital	107,444,130				
Reserve	167,196,987				
Net - non financial (liabilities)	(124,374,220)				
	<u>150,266,897</u>				

25.4 Interest rate risk management

Interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market mark-up / interest rates. Sensitivity to interest / mark up rate risk arises from mismatches of financial assets and financial liabilities that mature or repriced in a given period. The company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The company is exposed to mark -up / interest rate risk in respect of the following:

June 30, 2024							
Interest / mark-up bearing				Non Interest / mark-up bearing			Total
Interest rates	Maturity up to one year	Maturity after one year	Subtotal	Maturity up to one year	Maturity after one year	Subtotal	
----- Rupees -----							
FINANCIAL ASSETS							
Long term deposits	-	-	-	-	25,000	25,000	25,000
Trade receivable	-	-	-	-	25,602,255	25,602,255	25,602,255
Deposits and other receivables	24.46% to 25.91%	101,778,064	-	101,778,064	-	-	101,778,064
Cash and bank balances	20.49% to 20.51%	100,519	-	100,519	27,754	27,754	128,273
				101,878,583	-	101,878,583	25,630,009
							25,630,009
							127,508,592
FINANCIAL LIABILITIES							
Accrued and other liabilities	-	-	-	-	5,959,329	5,959,329	5,959,329
Unclaimed dividend	-	-	-	-	625,215	625,215	625,215
					6,584,544	6,584,544	6,584,544
Net financial assets / (liabilities) June 30, 2024				101,878,583	-	101,878,583	19,045,465
							-
							120,924,048
Total interest rate sensitivity gap				101,878,583	-	101,878,583	19,045,465
Cumulative interest rate sensitivity gap				101,878,583	101,878,583		

June 30, 2023							
Interest / Mark-up bearing				Non Interest bearing			Total
Interest rates	Maturity up to one year	Maturity after one year	Subtotal	Maturity up to one year	Maturity after one year	Subtotal	
----- Rupees -----							
FINANCIAL ASSETS							
Long term deposits	-	-	-	-	25,000	25,000	25,000
Trade receivable	-	-	-	-	15,633,004	15,633,004	15,633,004
Deposits and other receivables	24.82%	132,449,028	-	132,449,028	-	-	132,449,028
Cash and bank balances	12.25% to 16.70%	187,389	-	187,389	13,489	13,489	200,878
				132,636,417	-	132,636,417	15,646,493
							25,000
							15,671,493
							148,307,910
FINANCIAL LIABILITIES							
Accrued and other liabilities	-	-	-	-	3,537,033	3,537,033	3,537,033
Unclaimed dividend	-	-	-	-	625,215	625,215	625,215
					4,162,248	4,162,248	4,162,248
Net financial assets / (liabilities) June 30, 2023				132,636,417	-	132,636,417	11,484,245
							25,000
							11,509,245
Total interest rate sensitivity gap				132,636,417	-	132,636,417	11,484,245
Cumulative interest rate sensitivity gap				132,636,417	132,636,417		

25.5 Financial assets and liabilities are approximate to their fair values.

25.5 Financial instruments by category	2024 Rupees	2023 Rupees
Measured at amortized cost		
Long term deposits	25,000	25,000
Cash and bank balances	128,273	200,878
Deposits and other receivables	129,810,841	138,570,263
Trade receivables	25,602,255	15,633,004
	<u>155,566,369</u>	<u>154,429,145</u>
Financial liabilities		
Financial liabilities carried at amortized cost		
Accrued and other liabilities	5,959,329	3,537,033
Unclaimed dividend	625,215	625,215
	<u>6,584,544</u>	<u>4,162,248</u>

25.6 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently differences may arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs)

25.7 Credit risk

The Company's credit risk exposure is not significantly different from that reflected in the financial statements. The management monitors and limits company's exposure to credit risk through monitoring of clients' credit exposure, review and conservative estimates of provisions for potential lease losses and doubtful receivables. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in different avenues.

Breakdown of credit risk exposure by class of business is follows:

Class of business	2024	2023
	Morabaha and short term finance	
	%	%
Trading	-	99.00
Miscellaneous	-	1.00
	<u>-</u>	<u>100</u>



26. NUMBERS OF EMPLOYEES

	2024	2023
Total number of employees at the end of year	-	-
Average number of employees during the year	-	2

27. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 7 October 2024 by the Board of Directors of the Company.

28. SIGNIFICANT EVENTS

As reported initially on February 20, 2024, Optimus Limited (“parent company”) has received an offer to purchase its 83.96% share of Calcorp Limited. The offer period was extended on August 27, 2024. The completion of this transaction is subject to the completion of a binding agreement between the buyer and parent company after having secured the necessary regulatory approvals and statutory processes. The board has called an EOGM, as part of the process to complete this transaction and to seek the approval of shareholders in order to meet specific milestones in the process of completing this transaction. The Company continues to work toward evaluating this opportunity. However, no assurance can be made at this stage that the transaction will complete.

29. GENERAL

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



Chief Financial Officer



Chief Executive Officer



Director

SIX YEARS AT GLANCE

PARTICULARS	2024	2023	2022	2021	2020	2019
<u>FINANCIAL POSITION</u>						
Balance Sheet Size	311,259,077	286,185,020	366,268,551	351,376,787	345,751,115	381,433,837
Paid-Up Capital	107,444,130	107,444,130	107,444,130	107,444,130	107,444,130	107,444,130
Statutory Reserves	-	-	-	-	48,540,340	46,806,884
General Reserves	48,540,340	48,540,340	48,540,340	48,540,340	-	-
Un-Appropriated Profits	180,814,104	118,656,647	98,711,863	107,369,929	95,693,464	88,759,634
Fixed Assets (Net)	155,677,708	131,509,338	50,006,050	97,857,760	160,799,469	217,715,391
Net Investment In Lease & Hire Purchase Finance.	-	-	-	-	-	9,291,481
Lease Obligations	-	-	-	-	-	-
Diminishing Musharaka Financing	-	-	5,612,345	38,452,720	67,241,111	105,965,451
Long Term Deposits	25,000	256,537	1,162,821	2,813,100	13,731,826	9,311,420
Current Assets	155,556,369	154,419,145	315,099,680	250,705,927	171,219,830	146,362,846
Current Liabilities	12,417,695	10,126,917	107,321,576	62,585,175	19,614,140	60,563,038
<u>INCOMES AND EXPENSES</u>						
Income From Operations	16,181,820	10,362,993	20,704,555	19,761,034	31,899,362	50,369,409
Other Income	25,857,543	2,334,119	51,768,811	22,418,992	8,975,548	8,277,265
Administrative & Operating Expenses	14,706,398	14,612,575	32,557,438	19,561,830	17,310,865	16,627,396
Financial Charges	2,150	4,569,961	13,557,788	6,291,336	11,364,742	14,639,994
Profit/(Loss) Before Tax	27,330,815	26,789,990	(4,367,053)	13,776,638	12,199,303	27,379,284
Taxation	13,713,698	6,845,206	4,291,013	2,100,173	3,532,016	7,231,910
Profit (Loss) After Tax	13,617,117	19,944,784	(8,658,066)	11,676,465	8,667,287	20,147,374

CALCORP LIMITED.
Pattern Of Share Holding - Form "34"
Shareholders Statistics As At June 30, 2024

Number Of Share Holders	Share Holding			Total Shares Held
	From	-	To	
363	1	-	100	13,395
133	101	-	500	41,908
166	501	-	1000	109,177
93	1001	-	5000	190,391
6	5001	-	10000	35,800
7	10001	-	15000	88,050
2	15001	-	20000	35,812
2	25001	-	30000	55,346
2	30001	-	35000	62,500
1	40001	-	45000	44,000
1	50001	-	55000	52,000
1	75001	-	80000	80,000
1	115001	-	120000	119,001
1	180001	-	185000	181,000
1	615001	-	620000	615,560
1	9020001	-	9025000	9,020,473
781				10,744,413

**CATEGORIES OF SHAREHOLDER
AS AT 30 JUNE 2024**

Categories of Shareholders	Percentage %	Shares Held
Directors, CEO Their Spouse and Minor Children		
Mr. Haider Ali Hilaly	1.98%	213,000
Mr. Saad Saeed Faruqi	0.00%	500
Mr. Shahrukh Saeed Faruqi	0.00%	500
Mr. Muhammad Danish Hussain	0.00%	500
Ms. Sana Shahzad	0.00%	500
Mr. Zia Ullah Bhatti	0.00%	-
Mr. Abdul Wajid Soharwardi	0.00%	-
	2.00%	215,000
Associated Companies, Undertaking and Related Parties.		
Optimus Limited	83.96%	9,020,473
	83.96%	9,020,473
Banks, Development Finance Institutions, Non-Banking Finance Companies, Joint Stock Companies., Insurance Companies, Takaful Companies and Modarabas;		
Pyramid Investments (Pvt) Ltd.	0.17%	17,912
Beaming Invest & Securities(Pvt.) Ltd.	0.17%	17,900
Escorts Investment Bank Limited	0.11%	11,800
Nh Securities (Pvt) Limited.	0.03%	3,150
Dr. Arslan Razaque Securities (Pvt.) Ltd	0.03%	3,067
Al-Haq Securities (Pvt) Ltd.	0.02%	2,350
Gulf Insuracne Company Ltd	0.01%	1,175
Prudential Securities Limited	0.01%	750
Sarfazz Mehmood (Private) Ltd	0.01%	617
S.H. Bukhari Securities (Pvt) Limited	0.01%	587
LSE Financial Services Limited	0.01%	587
MAM Securities (Pvt) Limited	0.00%	87
AZEE Securities (Private) Limited	0.00%	55
Maple Leaf Capital Limited	0.00%	1
	0.56%	60,038
Shares held by general public	13.49%	1,448,902
Grand Total	100.00%	10,744,413

PROXY FORM

I/We _____ of _____ being a Shareholder of CALCORP Limited and holding _____ Ordinary Shares as per Register Folio No. _____ or "CDC" Participant's I.D. No. _____ A/c No. _____ hereby appoint Mr. / Mrs. _____ of _____ or failing him/her Mr. / Mrs. _____ of _____ as my/our Proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Monday October 28th, 2024 and at any adjournment thereof.

Affix Revenue Stamp(s) of Rupees five
 Executant's Signature on Revenue Stamp(s)
 (Signature should agree with the Specimen Signature registered with the Company).

Executant's Computerized National Identity Card Number (CNIC) or Passport Number

_____ First Witness Signature	_____ Second Witness Signature
_____ Name in Block letters and Address	_____ Name in Block letters and Address
_____ Computerized National Identity Card Number or Passport Number of Witness	_____ Computerized National Identity Card Number or Passport Number of Witness

 Proxy's Signature

Notes:

1. A member entitled to attend and vote at the Meeting may appoint any other member as his/her proxy to attend and vote on his/her behalf. A proxy must be a member of the Company; however, corporations may appoint a person who is not a member.
2. This form should be signed by the member or by his/her attorney duly authorized in writing. If the member is a corporation, its common seal should be affixed to the instrument. The proxy form must be witnessed by two persons.
3. The form of the proxy together with the power of attorney, if any, under which it is signed or a notarized certified copy thereof, must be deposited duly completed in all respects at the Company's registered office at least 48 hours before the scheduled time at which the Meetings will be held.
4. The member's signature must match the specimen registered with the Company.
5. The following requirements must be met by CDC Account holders/Corporate entities:
 - i. The proxy form must be witnessed by two persons whose names, addresses and Computerized National Identity Card (CNIC) numbers must be included on the form. In case a person does not have a CNIC, that person's Passport number may be used instead.
 - ii. Attested copies of the CNIC or Passport of the beneficial owner must be furnished with the proxy form.
 - iii. The proxy may be required to produce his/her original CNIC or Passport at the time of the meeting.

The Company Secretary

Calcorp Limited
D-131/A, Block 4, Clifton
Karachi

AFFIX
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POSTAGE

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If undelivered please return to



CALCORP Limited

D-131/A, Block 4, Clifton, Karachi

Tele: +92 (21) 38771130 E-mail: cosec@calcorp.com.pk

Web: www.calcorp.com.pk