

2024

**CALCORP**

# CALCORP LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024  
(UN-AUDITED)

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## **CORPORATE INFORMATION**

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

**DIRECTORS' REPORT**

On behalf of the Board of Directors, we are pleased to present the quarterly report along with the un-audited condensed interim financial statements of Calcorp Limited for the quarter ended September 30, 2024.

**Financial Highlights**

**CALCORP LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**  
**(UN-AUDITED)**

	Jul-24 to Sep-24	Jul-23 to Sep-23
	----- Rupees -----	
<b>Income</b>		
Income from vehicle plying for hire - net	4,102,638	5,749,949
Return on investments	-	
Other income	5,343,591	7,724,929
	9,446,229	13,474,878
<b>Expenses</b>		
Administrative and operating expenses	(3,286,329)	(3,715,041)
Financial charges	(85)	(509)
	(3,286,414)	(3,715,550)
<b>Profit before income tax and levy (final &amp; minimum tax)</b>	<b>6,159,815</b>	<b>9,759,328</b>
Final taxes	-	-
Minimum tax differential	-	-
<b>Profit before income tax</b>	<b>6,159,815</b>	<b>9,759,328</b>
<b>income tax</b>		
- Current		
For the year	(1,386,043)	(2,258,775)
Prior year	-	-
	(1,386,043)	(2,258,775)
- Deferred	(724,017)	(550,705)
<b>Profit after taxation</b>	<b>4,049,755</b>	<b>6,949,848</b>
Other comprehensive income / (loss)	-	-
<b>Total comprehensive income</b>	<b>4,049,755</b>	<b>6,949,848</b>
Earnings per share	0.38	0.65

The Company generated net rental income of Rs. 4.1 million compared to Rs. 5.7 million in the corresponding period last year from ongoing vehicle rental operations. Net revenue has declined mainly due to the decrease in the rate charged as a result of lower financing rates and due to higher depreciation as a result of the addition of new vehicles which have a higher rate of depreciation. The Company also generated Rs. 5.3 million in other income related to income on balances. Over the quarter, the company has not transacted in the purchase or sale of vehicles.

The net result is profit after tax of PKR 4 million compared to a net profit after tax of Rs. 6.9 million in the corresponding period last year.

**Future Outlook**

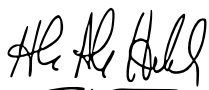
We believe that the outlook for the next quarter is dependent on the stability of the economy and the outlook for interest rates. Currently, the forward yield curve is substantially negative, and therefore we expect interest rates to continue to decline, which will negatively impact the rates that we will receive on financing.

**Significant Event**

As per the Announcement made by the Company to the Pakistan Stock Exchange (“PSX”) on February 21, 2024 read with the Company’s letter dated February 28, 2024, Optimus Limited (the “Parent Company”) informed the Board the Directors of its intent to sell its entire shareholding of 83.96% in the Company, where the timelines for the Offer was later extended through the letter of JS Global Capital Limited dated August 27, 2024.

As further notified through an Announcement made by the Company to PSX on October 16, 2024, the Parent Company informed the Company that it had entered into a Share Purchase Agreement with a consortium of three individuals, namely Mr. Asif Ali Sheikh, Mr. Muhammad Hanif and Mr. Kashif Mumtaz (“Acquirors”) on October 15, 2024 for the sale of its entire shareholding in the Company, which is currently under progress. The completion of the transaction will be subject to the issuance of Public Offer by the Acquirors, receipt of requisite regulatory approvals and the satisfaction of other closing formalities.

The Board of Directors continues to remain engaged and play a pivotal role in steering the Company during the period of transition.

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

**Haider Ali Hilaly**  
Chief Executive Officer



**Shahrukh Saeed Faruqui**  
Director

Date: 29 October 2024  
Place: Karachi

## ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہمیں 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے کیل کارپ لمیٹڈ کے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی بیانات کے ساتھ سہ ماہی رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

(غیر آڈٹ شدہ)	(غیر آڈٹ شدہ)	
جولائی 2024 تا ستمبر 2024	جولائی 2023 تا ستمبر 2023	روپے
4,102,638	5,749,949	آمدنی
-	-	کرایہ پر چلنے والی گاڑی سے آمدنی
5,343,591	7,724,929	سرمایہ کاری پر منافع
9,446,229	13,474,878	دوسری آمدنی
(3,286,329)	(3,715,041)	اخراجات
(85)	(509)	انتظامی اور آپریٹنگ اخراجات
(3,286,414)	(3,715,550)	مالیاتی چارجز
6,159,815	9,759,328	منافع قبل ٹیکس اور لیوی (فائل اور کم از کم ٹیکس)
-	-	فائل ٹیکس
-	-	کم از کم ٹیکس فرق
6,159,815	9,759,328	ٹیکس سے پہلے منافع
(1,386,043)	(2,258,775)	ٹیکس
-	-	سال کے لیے
(1,386,043)	(2,258,775)	حالیہ
(724,017)	(550,705)	مؤجل
4,049,755	6,949,848	ٹیکس کے بعد منافع
-	-	دیگر جامع آمدنی
4,049,755	6,949,848	کل جامع آمدنی
0.38	0.65	آمدنی فی شیئر

کمپنی نے گاڑیوں کے کرایے کے جاری آپریشنز سے 4.1 ملین روپے کرائے کی آمدنی پیدا کی جبکہ پچھلے سال کی اسی مدت میں 5.7 ملین روپے تھے۔ خالص آمدنی میں کمی بنیادی طور پر مالیاتی شرحوں میں کمی اور نئی گاڑیوں کے اضافے کے نتیجے میں زیادہ فرسودگی کی وجہ سے ہوئی جن میں فرسودگی کی شرح زیادہ ہے۔ کمپنی نے بیلنس پر آمدنی سے متعلق دیگر آمدنی میں 5.3 ملین روپے بھی پیدا کیے۔ اس سہ ماہی کے دوران، کمپنی نے گاڑیوں کی خرید و فروخت میں کوئی لین دین نہیں کیا۔

خالص نتیجہ 4 ملین روپے کا بعد از ٹیکس منافع ہے جبکہ پچھلے سال کی اسی مدت میں 6.9 ملین روپے تھا۔

### مستقبل کا آؤٹ لک

ہم سمجھتے ہیں کہ اگلے سہ ماہی کا مستقبل معیشت کی استحکام اور شرح سود کے امکانات پر منحصر ہے۔ فی الحال، فارورڈ ییلڈ کر و بہت زیادہ منفی ہے، اور اس لیے ہم توقع کرتے ہیں کہ شرح سود میں مزید کمی واقع ہوگی، جس سے ہمیں ملنے والی فنانشنگ کی شرحیں متاثر ہوں گی۔

### اہم واقعہ

21 فروری 2024 کو پاکستان اسٹاک ایکسچینج کو دی گئی اطلاع اور 28 فروری 2024 کو کمپنی کے خط کے مطابق، اپٹیمس لمیٹڈ ("پیئرٹ کمپنی") نے بورڈ آف ڈائریکٹرز کو کمپنی میں اپنی مکمل شیئر ہولڈنگ 83.96 فیصد کو فروخت کرنے کے ارادے سے آگاہ کیا۔ جس میں پیشکش کے لیے وقت کی حد کو بعد میں جی ایس گلوبل کیپٹل لمیٹڈ کے 27 اگست 2024 کے خط کے ذریعے توسیع دی گئی۔

علاوہ براں، کمپنی کی طرف سے پاکستان اسٹاک ایکسچینج کو 16 اکتوبر 2024 کو دی گئی اطلاع کے مطابق، پیئرٹ کمپنی نے کمپنی کو مطلع کیا کہ اس نے تین افراد جناب آصف علی شیخ، جناب محمد حنیف اور جناب کاشیف ممتاز ("حاصل کنندگان") کے کنسورشیم کے ساتھ کمپنی میں اپنی مکمل شیئر ہولڈنگ کی فروخت کے لیے 15 اکتوبر 2024 میں ایک شیئر خریداری معاہدے پر دستخط کیے ہیں، جو فی الحال جاری ہے۔ ٹرانزیکشن کی تکمیل حاصل کنندگان کی طرف سے پبلک آفر ضروری قانونی منظوریوں کی وصولی اور دیگر اختتامی رسمیات کی تکمیل کے تابع ہوگی۔

بورڈ آف ڈائریکٹرز منتقلی کے اس دورانیے کے دوران کمپنی کی رہنمائی کرنے میں مصروف عمل ہیں اور ایک اہم کردار ادا کر رہے ہیں۔

کیل کارپ لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے



حیدر علی ہلالی  
چیف ایگزیکٹو آفیسر



شاہ رخ سعید فاروقی  
ڈائریکٹر

تاریخ: 29 اکتوبر 2024  
مقام: کراچی



**CALCORP LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024**  
**(UN-AUDITED)**

		( UN-AUDITED ) Sep-24	(AUDITED) Jun-24
		----- Rupees -----	
<b>ASSETS</b>			
<b>Non - Current Asset</b>			
Property and equipment	4	152,630,521	155,677,708
Long term advances, deposits and prepayments		25,000	25,000
		152,655,521	155,702,708
<b>Current Assets</b>			
Trade receivable		34,317,386	25,602,255
Advances, deposits, prepayments and other receivables		130,835,342	129,825,841
Cash and bank balances		70,015	128,273
		165,222,743	155,556,369
<b>TOTAL ASSETS</b>		<b><u>317,878,264</u></b>	<b><u>311,259,077</u></b>
<b>LIABILITIES AND EQUITY</b>			
<b>Authorised Share Capital</b>			
20,000,000 ordinary shares of Rs. 10/- each		<b><u>200,000,000</u></b>	<b><u>200,000,000</u></b>
Issued, subscribed and paid-up share capital		107,444,130	107,444,130
Reserves		184,863,862	180,814,104
		292,307,992	288,258,234
<b>Non - Current Liabilities</b>			
Deferred tax liability	5	11,307,165	10,583,148
<b>Current Liabilities</b>			
Unclaimed dividend		625,215	625,215
Taxation - net		7,219,194	5,833,151
Trade and other payables		6,418,698	5,959,329
		14,263,107	12,417,695
<b>Contingencies and Commitments</b>		-	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>317,878,264</u></b>	<b><u>311,259,077</u></b>

The annexed notes 1 to 10 form an integral part of these condensed financial statements.

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Chief Financial Officer

**CALCORP LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**  
**(UN-AUDITED)**

	Jul-24 to Sep-24	Jul-23 to Sep-23
Note	----- Rupees -----	
<b>Income</b>		
Income from vehicle plying for hire - net	6 4,102,638	5,749,949
Return on investments	-	-
Other income	<u>5,343,591</u>	<u>7,724,929</u>
	9,446,229	13,474,878
<b>Expenses</b>		
Administrative and operating expenses	<u>(3,286,329)</u>	<u>(3,715,041)</u>
Financial charges	(85)	(509)
	<u>(3,286,414)</u>	<u>(3,715,550)</u>
<b>Profit before income tax and levy (final &amp; minimum tax)</b>	<b>6,159,815</b>	<b>9,759,328</b>
Final taxes	-	-
Minimum tax differential	-	-
<b>Profit before income tax</b>	<b>6,159,815</b>	<b>9,759,328</b>
<b>income tax</b>		
- Current	For the year	
	Prior year	
	<u>(1,386,043)</u>	<u>(2,258,775)</u>
	-	-
	<u>(1,386,043)</u>	<u>(2,258,775)</u>
- Deferred	(724,017)	(550,705)
<b>Profit after taxation</b>	<b>4,049,755</b>	<b>6,949,848</b>
Other comprehensive income / (loss)	-	-
<b>Total comprehensive income</b>	<b><u>4,049,755</u></b>	<b><u>6,949,848</u></b>
Earnings per share	<u>0.38</u>	<u>0.65</u>

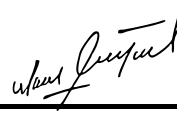
The annexed notes 1 to 10 form an integral part of these condensed financial statements.



Chief Executive Officer



Director



Chief Financial Officer

**CALCORP LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**  
*(UN-AUDITED)*

	Issued, Subscribed and Paid-up Share Capital	General Reserves	Unappropriated Profit	Total
----- Rupees -----				
<b>Balance as at July 01, 2023</b>	107,444,130	48,540,340	118,656,649	274,641,119
Net profit for the period from July 2023 to Sep 2023	-		6,949,848	6,949,848
<b>Balance as at September 30, 2023</b>	<u>107,444,130</u>	<u>48,540,340</u>	<u>125,606,497</u>	<u>281,590,967</u>
<b>Balance as at July 01, 2024</b>	107,444,130	48,540,340	132,273,767	288,258,237
Net profit for the period from July 2024 to Sep 2024	-	-	4,049,755	4,049,755
<b>Balance as at September 30, 2024</b>	<u>107,444,130</u>	<u>48,540,340</u>	<u>136,323,522</u>	<u>292,307,992</u>

*The annexed notes 1 to 10 form an integral part of these condensed financial statements.*



\_\_\_\_\_  
**Chief Executive Officer**



\_\_\_\_\_  
**Director**

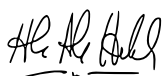


\_\_\_\_\_  
**Chief Financial Officer**

**CALCORP LIMITED  
CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024  
(UN-AUDITED)**

	Sep-2024	Sep-2023
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax and levy (final & minimum tax)	6,159,815	9,759,328
<b>Adjustments for non cash items:</b>		
Depreciation	3,047,187	2,116,098
Financial charges	85	509
Interest income	5,343,591	7,720,881
Gain on disposal of property, plant and equipment	-	-
<b>Cash flow from operation before working capital changes</b>	<b>14,550,678</b>	<b>19,596,816</b>
<b>Decrease / (increase) in current assets</b>		
Advances, deposits, prepayments and other receivables	(6,353,089)	(12,313,618)
Trade receivable	(8,715,131)	(8,950,680)
	(15,068,221)	(21,264,298)
<b>Decrease in current liabilities</b>		
Trade and other payables	459,369	1,514,717
<b>Cash inflow from / (used in) operations</b>	<b>(58,173)</b>	<b>(152,765)</b>
Financial charges paid	(85)	(509)
Taxes paid	-	-
<b>Net cash inflow from / (used in) operating activities</b>	<b>(58,258)</b>	<b>(153,274)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in property, plant and equipment	-	-
Long term advances, deposits and prepayments	-	-
Short term Investment	-	-
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash (used in) / inflow from investing activities</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Diminishing musharakah financing	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(58,258)</b>	<b>(153,273)</b>
Cash and cash equivalents at the beginning of the period	128,273	200,878
<b>Cash and cash equivalents at the end of period</b>	<b>70,015</b>	<b>47,605</b>

The annexed notes 1 to 10 form an integral part of these condensed financial statements.



Chief Executive Officer



Director



Chief Financial Officer

**CALCORP LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**  
*(UN-AUDITED)*

**1. LEGAL STATUS AND OPERATIONS**

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**

These condensed interim financial statements have been prepared in accordance with approved accounting standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the by the Securities and Exchange Commission of Pakistan (SECP) and the listing regulations of Pakistan Stock Exchanges. This interim financial information should be read in conjunction with the preceding annual published financial statements of the company for the year ended June 30 2024.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted for the preparation of this interim condensed financial information are the same as applied in the preparation of the preceding annual audited financial statements of the company for the year ended June 30, 2024.

	Note	( UN-AUDITED) Sep-24	( AUDITED) Jun-24
----- Rupees -----			
<b>4. PROPERTY AND EQUIPMENT</b>			
Opening written down value		155,677,708	131,509,338
Add: Cost of acquisition during the quarter / year		-	51,350,000
		<u>155,677,708</u>	<u>182,859,338</u>
Less: written down value of disposals during the quarter / year		-	(16,283,319)
		<u>155,677,708</u>	<u>166,576,019</u>
Less: Depreciation charged for the quarter / year		(3,047,187)	(10,898,311)
		<u><u>152,630,521</u></u>	<u><u>155,677,708</u></u>
<b>5. DEFERRED TAX LIABILITY</b>			
<b>Credit balance arising in respect of:</b>			
Accelerated tax depreciation		11,307,165	10,583,148
		<u>11,307,165</u>	<u>10,583,148</u>
		( UN-AUDITED)	( UN-AUDITED)
		Jul-24 to Sep-24	Jul-23 to Sep-23
<b>6. INCOME FROM VEHICLE PLYING FOR HIRE - NET</b>			
Rentals		7,578,375	7,783,200
<b>Less: Cost of Services</b>			
Vehicle service and maintenance-VPFH		-	14,500
Insurance	6.1	694,800	-
Depreciation		2,780,937	2,018,751
		3,475,737	2,033,251
		<u>4,102,638</u>	<u>5,749,949</u>

6.1 The insurance is managed through Optimus Limited and charged as reimbursement expense as per agreement.

**7. 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. 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	( UN-AUDITED)	( UN-AUDITED)
			Jul-24 to Sep-24	Jul-23 to Sep-23
			----- Rupees -----	
Optimus Limited	Parent Company	Rental services rendered	7,578,375	7,623,200
		Vehicles maintenance service received	-	14,500
		Interest income	5,343,591	7,720,881
		Reimbursement of Expenses	3,000,000	3,000,000
Bottleco (Pvt) Limited	Common Management	Rental services rendered	-	160,000

**8. DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on 29 October 2024 by the Board of Directors of the Company.

**9. SIGNIFICANT EVENTS**

As per the Announcement made by the Company to the Pakistan Stock Exchange ("PSX") on February 21, 2024 read with the Company's letter dated February 28, 2024, Optimus Limited (the "Parent Company") informed the Board the Directors of its intent to sell its entire shareholding of 83.96% in the Company, where the timelines for the Offer was later extended through the letter of JS Global Capital Limited dated August 27, 2024.

As further notified through an Announcement made by the Company to PSX on October 16, 2024, the Parent Company informed the Company that it had entered into a Share Purchase Agreement with a consortium of three individuals, namely Mr. Asif Ali Sheikh, Mr. Muhammad Hanif and Mr. Kashif Mumtaz ("Acquirors") on October 15, 2024 for the sale of its entire shareholding in the Company, comprising of 9,020,473 shares which represents 83.96% of the issued capital of the Company (the "Transaction"). The Completion of the Transaction will be subject to the issuance of Public Offer by the Acquirors, receipt of requisite regulatory approvals and the satisfaction of other closing formalities.

**10. GENERAL**

10.1 Figures have been rounded off to the nearest rupee.

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



\_\_\_\_\_  
Chief Executive Officer



\_\_\_\_\_  
Director



\_\_\_\_\_  
Chief Financial Officer

If undelivered please return to



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