

A decorative graphic on the left side of the page features a spiral of blue squares. The squares are arranged in concentric, slightly offset rings, creating a sense of motion and depth. The squares vary in shade, from a deep navy blue to a lighter, muted blue.

# **CALCORP LIMITED**

## **20 ANNUAL 25 REPORT**

# TABLE OF CONTENTS

01	Corporate Information
02	The Board of Directors
04	Vision & Mission Statements
05	Notice of Annual General Meeting
11	Chairman's Review Report
12	Chairman's Review Report (Urdu)
13	Directors' Report
26	Directors' Report (Urdu)
27	Auditors Review Report on the Statement of Compliance with the Code of Corporate Governance
29	Statement of Compliance with Code of Corporate Governance
32	Financial Statement
33	Independent Auditor's Report
39	Statement of Financial Position
40	Statement of Profit or Loss and other Comprehensive Income
41	Cash Flow Statement
42	Statement of Changes in Equity
43	Notes to the Financial Statements
65	Six Years at a Glance
66	Pattern of Shareholding
67	Categories of Shareholders
70	Proxy Form
72	Standard Request Form Circulation of Annual Audited Accounts.

## CORPORATE INFORMATION

### Board of Directors

Mr. Muhamad Hanif Shaikh - Chairman  
Mr. Asif Ali - Chief Executive Officer  
Ms. Marium Shaikh - Non-Executive Director  
Mr. Kashif Mumtaz - Non-Executive Director  
Mr. Aamir Abdullah - Independent Director  
Mr. Abdul Majeed Ghaziani - Executive Director

### Audit Committee

Mr. Aamir Abdullah Chairman  
Mr. Muhamad Hanif Shaikh  
Mr. Kashif Mumtaz

### Human Resources & Remuneration Committee

Mr. Aamir Abdullah Chairman  
Mr. Abdul Majeed Ghaziani  
Mr. Kashif Mumtaz

### Chief Executive Officer

Mr. Asif Ali

### Chief Financial Officer

Mr. Bilal Munaf

### Company Secretary

Mr. Ilyas Ahmed

### Head of Internal Audit

Mr. Muhammad Ubaid

### Registrar & Share Transfer Agent

F. D. Registrar Services (Pvt.) Limited. 17th Floor,  
Saima Trade Tower-A, 1. 1. Chundrigar Road  
Karachi. Tel: +92 (21) 32271905-6;  
Email: info@fdregistrar.com

### Auditors

Baker Tilly Mehmoood Idrees Qamar Chartered  
Accountants  
4th Floor Central Hotel Building Civil Lines  
Merewether Road Karachi  
Phone: +92 21 356 448 72-7

\*UHY Hassan Naeem & Co. Chartered Accountants  
402 Progressive Center Sharah-e-Faisal Karachi  
Phone: +92 21 343 225 51

*\*The Board of Directors have recommended  
their appointment for the year ending June 30, 2026*

### Legal Advisor

Mohsin Tayebaly & Co.  
1st Floor, Dime Center BC-4 Block-9  
Kehkashan Clifton Karachi 75500  
Phone +92 21 111 682 529

Mr. Muhammad Raees

### Bankers

JS Bank Limited.

### Registered Office

48-C Street 11 Khayaban e Jami DHA Phase VII,  
Karachi. Tele: +92 21 35397706-13

**E-mail:** Ilyas@heliosresol.com

**Web:** www.calcorp.com.pk

# THE BOARD OF DIRECTORS

## MR. ASIF ALI SHAIKH

Mr. Asif Ali Shaikh is the chief executive of Asif Rice Mills, the largest rice exporting firm in Pakistan. Since joining the family business in November 2001, he has led the company's global trade operations, building strong international networks and expanding its reach across multiple

markets. Under his leadership, Asif Rice Mills has earned some of the most prestigious export awards in Pakistan, a testament to his vision and deep expertise in the rice industry.

## MR. MUHAMAD HANIF SHAIKH

Mr. Muhamad Hanif Shaikh serves as Director of Procurement and Logistics at Asif Rice Mills. With over 26 years of experience in supply chain management and operational efficiency, he has transformed procurement strategies and optimized logistics systems to strengthen the company's competitive edge. His responsibilities

include sourcing, supplier management, warehousing, and route optimization. By spearheading initiatives for cost control, faster delivery timelines, and supply chain efficiency, Mr. Hanif has contributed significantly to the company's growth and operational excellence.

## MR. KASHIF MUMTAZ

Mr. Kashif Mumtaz is the Director of Sales at Asif Rice Mills and a driving force behind the company's expansion in the retail market. A qualified member of the Association of Chartered Certified Accountants (ACCA) and holding a Master's degree in International Management from Royal Holloway, University of London, he combines strong financial insight with strategic market expertise. With extensive experience in

sales and client relationship management, he leads a dynamic team to develop strategies that enhance market penetration and client acquisition. His commitment to building long-term client relationships has fostered loyalty and significantly contributed to the sustained success of Asif Rice Mills since 2001.

## **MR. AAMIR ABDULLAH**

Mr. Aamir Abdullah is an Independent Director of Calcorp Limited. A member of ICMA International, he also holds certifications in Finance and Management from the Institute of Business Administration (IBA), Karachi.

Mr. Abdullah brings with him more than 25 years' post-qualification experience, spanning the Petroleum, Pharmaceutical, and Electronic Media sectors. His career includes both corporate and consultancy roles, giving him broad expertise in financial, operational, and regulatory matters. He has also provided consultancy on matters relating to the Canada Revenue Agency and has an

established record of delivering tax and accountancy advisory services in Pakistan. His multifaceted background strengthens the Board's oversight in ensuring Calcorp Limited's strategic growth, governance, and compliance framework.

He worked with AaJ TV as a director and assisted in comprehensive financial management of group accounts, monthly financial projections, integrated financial support systems for accounting and reporting budgets, and long-term forecasts and financial feasibility studies for an international satellite television channel.

## **MR. ABDUL MAJEED GHAZIANI**

Mr. Abdul Majeed Ghaziani is an Executive Director of Calcorp Limited and a member of ICMA International. With a distinguished career spanning over 30 years, he has spearheaded multiple ventures in the agri-business sector, demonstrating entrepreneurial excellence and strategic leadership. His expertise covers a wide range of agri-business activities, with a particular focus on rice exports.

He has also served the commodity industry in a leadership role with the Rice Exporters Association of Pakistan, where he contributed as Treasurer and actively supported the growth of Pakistan's rice export sector. His proven leadership, entrepreneurial acumen, and industry knowledge make him an instrumental figure in driving Calcorp Limited's long-term success.

## **MS. MARIUM SHAIKH**

Ms. Marium Shaikh brings over ten years of experience in supply chain management and commodity operations. Her professional expertise extends to Information Technology as well as the import and export of food commodities. With a

versatile skill set and operational insight, she plays an active role in strengthening the company's business efficiency and international trade capacity.

## **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 33rd Annual General Meeting of Calcorp Limited (the "Company") will be held on Tuesday, October 28, 2028 at 9:30 a.m. at the Auditorium Pakistan Stock Exchange Limited, Karachi and through video link facility to conduct the following business:

## Ordinary Business

1. To receive, consider and adopt the audited financial statements together with the Directors report, Auditors Report of the Company for the year ended June 30, 2025.
2. To appoint external auditors for the next financial year ending June 30, 2026 and to fix their remuneration. The present Auditors, M/S. Baker Tilly Mehmood Idrees Qamar, Chartered Accountants, retire and have not offered them for reappointment. Upon recommendation of the Audit Committee the Board has proposed to appoint UHY Hassan Naeem & Co. Chartered Accountants.

## Special Business

To approve circulation of Financial Statements and other documents through QR enabled code and weblink and to discontinue the circulation through USB/DVD/CD.

Statement of the Material Facts under section 134(3) of the Companies Act, 2017 is attached herewith.

**By Order of the Board**

Ilyas Ahmed  
Company Secretary

Date: October 07, 2025

Place: Karachi

## 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 has also arranged video link facility for attending this AGM. The shareholders interested in attending the AGM through video link are requested to register their following particulars by sending an email at [ilyas@heliosresol.com](mailto:ilyas@heliosresol.com) or Whatsapp No. 03008263654.

Folio/FD Registrar Account No.	Company Name	No. of shares held	Name	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 by or before the close of business hours. Shareholders can also send their comments / suggestions on [ilyas@heliosresol.com](mailto:ilyas@heliosresol.com) for the agenda items proposed to be conducted at the AGM in the same manner as it is being discussed in the AGM, and later 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 25, 2025 to October 28, 2025 (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 on October 24, 2025 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 24, 2025 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.



### **Polling on Special Business**

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business. Accordingly, members of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on October 28, 2025, at 9:30 a.m. in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, ballot paper is annexed to this notice and the same is available on the Company's website at [https:// www. calcorp.com.pk](https://www.calcorp.com.pk)

### **Procedure for E-Voting**

(a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of Members of the Company by the close of business of October 24, 2025. M/s Digital Custodian Company Limited has been appointed as the service provider for the e-voting Facility.

(b) The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.

(c) Identity of the Members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.

(d) E-Voting lines will start from October 25, 2025 at 09:00 a.m. and shall close on October 27, 2025 at 5:00 p.m. Members can cast their votes any time in this period.

Once a Member casts the vote on a resolution, he / she shall not be allowed to change it subsequently.

### **Procedure for Voting Through Postal Ballot**

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) one day before the General Meeting should reach the Chairman of the meeting through post on the Company's Registered address, 48 C Street 11, Khayaban e Jami DHA Phase VII, Karachi (Attention of the Company Secretary by or before close of business hours on October 27, 2025, or email at [chairman.generalmeeting@calcorp.com.pk](mailto:chairman.generalmeeting@calcorp.com.pk) The signature on the ballot paper shall match with the signature on CNIC.

### **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 2025 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.

### **Prohibition on grant of gifts to Shareholders**

The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, dated February 9, 2018, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens / coupons / lunches / takeaway packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

### **Statement of Material Facts under Section 134(3) of the Companies Act, 2017**

This Statement Sets out the Material Facts under Section 134(3) of the Companies Act, 2017 concerning the Special Business to be transacted at the Annual General Meeting of the Company to be held on October 28, 2025.

To approve circulation of the Annual Financial Statements to the members through QR enabled Code and weblink by passing an Ordinary Resolution stated below.

The Securities & Exchange Commission of Pakistan (SECP) Vide SRO 389(L)2023 dated 21 March, 2023 has allowed the listed companies to circulate the Annual Audited Financial Statements including Annual Balance Sheet and Profit and Loss Account, Auditor's Report and Directors' Report, etc. (Annual Report to its members through QR enabled Code and Weblink. This will enable the Company to use technological advancements and cost saving.



The Company shall circulate the Annual Audited Financial Statements through email in case email address has been provided by the member to the Company. The Company shall send the complete Financial Statements with relevant documents in hard copy to the shareholders, at their registered address, free of cost, within one week if a request has been made by the member on the standard request for, available on the website of the Company.

The following resolution is proposed to be passed as Ordinary Resolution, with or without modification:

**“Resolved that** approval of the shareholders of Calcorp Limited (the “Company”) be and is hereby accorded and the Company be and is hereby authorized to circulate the Annual Financial Statements of the Company together with the reports and documents required to be annexed thereto under the Companies Act, 2017 through QR Enabled code and weblink instead of Circulation through CD/DVD/USB.

**“Further Resolved that** the Chief Executive Officer and the Company Secretary be and are hereby singly empowered and authorized to do all acts, deeds and things, take or cause to be taken all necessary action for the purposes of implementing this resolution.”

#### **BALLOT PAPER FOR VOTING THROUGH POST**

For poll at the Annual General Meeting of Calcorp Limited to be held on October 28, 2025 at 9:30 am at the Auditorium Pakistan Stock Exchange Limited. Karachi, Pakistan.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent, chairman.generalmeeting@calcorp.com.pk

Name of shareholder/joint shareholders
Registered Address
Folio / CDC Participant / Investor ID with sub-account No
Number of shares held
CNIC, NICOP/Passport No. (in case of foreigner) (Copy to be attached)
<b>Additional Information and enclosures</b> (In case of representative of body corporate, corporation and Federal Government.)
Name of Authorized Signatory: CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (√) mark in the appropriate box below;

**Special Business****AGENDA ITEM**

To approve circulation of Financial Statements and other documents through QR enabled code and weblink and to discontinue the circulation through USB/DVD/CD.

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	Special Business			

**Signature of shareholder(s)****NOTES:**

- 1.Duly filled postal ballot should be sent to the Chairman of the meeting at Calcorp Limited at Registered Address 48 C Street 11, Khayaban e Jami DHA Phase VII, Karachi. or through email at info@fdregistrar.com.
- 2.Copy of CNIC, NICOP/Passport No. (In case of foreigner) should be enclosed with the postal ballot form.
- 3.Postal ballot forms should reach chairman of the meeting till 5.00 p.m. October 27, 2025. Any postal ballot received after this date, will not be considered for voting.
- 4.Signature on postal ballot should match with signature on CNIC, NICOP/Passport (In case of foreigner).
- 5.Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

## CHAIRMAN'S REVIEW

On behalf of the Board of Directors, I am pleased to present the Review of the overall performance of the Board and effectiveness of the role played in achieving the Company's objectives.

### BOARD'S OVERVIEW AND PERFORMANCE

At the outset I would like to inform that the Board was recomposed on May 30, 2025 following takeover of the Company.

During the year the majority shareholding of the Company was purchased by current management from Optimus Limited and a total of 9,022,444 shares were acquired from the Optimus and the general public. This translates into 83.97% of the total paid up shares of the Company.

Following the acquisition, the new management intends to discontinue the vehicle renting business erstwhile carried and is actively exploring new avenues. In this regard, the Company has initiated the process of acquiring 100% shareholding of one of its Associated Companies i.e., Helios Resol Technology (Pvt.) Limited.

Helios is in the process of establishing a manufacturing/assembly unit for photovoltaic modules, battery systems, and inverters/ancillaries. In this regard, an Extraordinary General Meeting was held on September 30 where the shareholders approved the acquisition of shares of Helios through a Special Resolution.

Subject to completion of legal and regulatory requirements, Calcorp will acquire 50,000 ordinary voting shares of Helios which constitute 100% of its shareholding. The shares are proposed to be acquired for a total cost of Rs. 100,000 i.e. Rs. 2 per share. The valuation of Helios was carried out by independent valuers.

Helios has not commenced business as yet. It has been allocated two-acre land in February, 2025 and has already made payment of Rs. 35 million as first installment. As on June 30, 2025 it had incurred a Capital Work In Progress of PKR 1.7 million on the project.

It is expected that the acquisition of shares will be completed by mid-October this year.

The Board's primary objective is to provide strategic direction to the Company and oversight of the management. The Board and its Committees have met as and when needed and a total of twelve meetings of the Board and its committees were held during the year. Following the takeover, there is increased focus on good corporate governance.

I want to express my heartfelt appreciation to each of my colleagues and the Management team for their invaluable contributions to Calcorp Limited.

I look forward to the next year for growth in business and diligent compliance with rules and regulations.

Sincerely,



Muhamad Hanif Shaikh  
October 04, 2025

# چیرمین کا جائزہ

ڈائریکٹرز کے بورڈ کی جانب سے مجھے یہ جائزہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے جس میں بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول میں ادا کیے گئے کردار کی افادیت بیان کی گئی ہے۔

بورڈ کا جائزہ اور کارکردگی

ابتداء میں، میں یہ مطلع کرنا چاہوں گا کہ کمپنی کے ٹیک اور کے بعد بورڈ 30 مئی 2025 کو از سر نو تشکیل دیا گیا۔

سال کے دوران کمپنی کی اکثریتی شیئر ہولڈنگ موجودہ منجمنٹ نے Optimus Limited سے خرید لی اور مجموعی طور پر 9,022,444 حصص Optimus اور عوام الناس سے حاصل کیے گئے جو کمپنی کے کل ادا شدہ حصص کا 83.97% بنتے ہیں۔

حصص کے اس حصول کے بعد منجمنٹ نے کمپنی کے سابقہ ویکل ریٹنگ برنس کو بند کرنے کا ارادہ ظاہر کیا ہے اور نئے مواقع تلاش کرنے میں سرگرم عمل ہے۔ اس سلسلے میں کمپنی نے اپنی وابستہ کمپنی یعنی ہیلپس ریڈول ٹیکنالوجی (پرائیویٹ) لمیٹڈ کے 100% حصص کے حصول کا عمل شروع کیا ہے۔

ہیلپس فوٹو وولٹائیک ماڈیولز، بیٹری سسٹمز اور انورٹرز/معاون پرزہ جات کی تیاری و اسمبلنگ کے لیے ایک مینوفیکچرنگ/اسمبلنگ پونٹ قائم کرنے کے عمل میں ہے۔ اس مقصد کے لیے 30 ستمبر 2025 کو غیر معمولی عام اجلاس منعقد ہوا جس میں حصص یافتگان نے خصوصی قرارداد کے ذریعے ہیلپس کے حصص کے حصول کی منظوری دی۔

قانونی اور ریگولیٹری تقاضوں کی تکمیل کے بعد کل کارپ ہیلپس کے 50,000 عام ووٹنگ حصص حاصل کرے گا جو اس کے 100% شیئر ہولڈنگ پر مشتمل ہوں گے۔ یہ حصص کل 100,000 روپے میں حاصل کرنے کی تجویز ہے یعنی فی حصص قیمت 2 روپے۔ ہیلپس کی قیمت کا تعین آزاد ویلیورز کے ذریعے کیا گیا ہے۔

ہیلپس نے تاحال کاروبار کا آغاز نہیں کیا۔ فروری 2025 میں اسے دو ایکٹرز مین الاٹ ہوئی اور بطور پہلی قسط 35 ملین روپے کی ادائیگی پہلے ہی کی جا چکی ہے۔ 30 جون 2025 تک کمپنی نے منصوبے پر 1.7 ملین روپے بطور سرمایہ جاتی کام جاری (Capital Work in Progress) خرچ کیے تھے۔

یہ توقع کی جا رہی ہے کہ حصص کا حصول رواں سال اکتوبر کے وسط تک مکمل کر لیا جائے گا۔

بورڈ کا بنیادی مقصد کمپنی کو اسٹرٹیجک سمت فراہم کرنا اور منجمنٹ کی نگرانی کرنا ہے۔ بورڈ اور اس کی کمیٹیوں کے اجلاس ضرورت کے مطابق منعقد کیے گئے اور سال کے دوران بورڈ اور کمیٹیوں کے کل بارہ اجلاس منعقد ہوئے۔ ٹیک اور کے بعد سے اچھی کارپوریٹ گورننس پر زیادہ توجہ دی گئی ہے۔

میں اپنے تمام ساتھیوں اور منجمنٹ ٹیم کا دل کی گہرائیوں سے شکریہ ادا کرتا ہوں جنہوں نے کل کارپ لمیٹڈ کے لیے گرامر انڈر خدمات انجام دیں۔ میں آئندہ سال میں کاروباری ترقی اور قواعد و ضوابط کی محتاط پاسداری کی امید رکھتا ہوں۔

مخلص،

محمد حنیف شیخ

اکتوبر 04، 2025

## DIRECTORS' REPORT

On behalf of the Board of Directors of Calcorp Limited (the Company), we are pleased to present the Directors' Report for the year ended June 30, 2025.

Business review and state of the Company's affairs

Summary of Financial results

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED	June 30, 2025	June 30, 2024
	(Rupees)	
Income		
Income from vehicle plying for hire	10,489,989	16,181,820
Other income	15,400,272	25,857,543
Total Income	25,890,261	42,039,363
Expenses		
Administrative and operating expenses	(10,680,534)	(14,706,398)
Financial charges	(1,725)	(2,150)
	(10,682,259)	(14,708,548)
Profit before income tax and levy (final & minimum tax)	15,208,002	27,330,815
Income tax		
- Current For the year	(15,317,182)	(5,836,724)
Prior year	-	1,289,188
	(15,317,182)	(4,547,536)
- Deferred	(10,583,148)	(9,166,162)
Profit after income tax	10,473,968	13,617,117
Other comprehensive income		
Total comprehensive income	10,473,968	13,617,117
Earnings per share	0.97	1.27

The Board has not recommended payment of dividend for the fiscal year ended June 30, 2025 due to profitability position of the Company and considering the plans to expand its scale of operations following takeover.

Once the Company's operations have matured and profitability permits and operations permit, the Board will consider payment of dividend.

### Change of Management

During the year the majority shareholding of the Company was purchased by current management from Optimus Limited and a Public Announcement of Offer was made to the general public to sell 861,970 shares at PKR 32.98 each.

A total of 1,971 shares were tendered in response to the Public Announcement of Offer. In addition, 9,020,473 shares were acquired from Optimus Limited under the Share Purchase Agreement. A total of 9,022,444 shares were acquired which translates into 83.97% of the total paid up shares of the Company.

Following successful completion of legal and regulatory requirements of takeover of controlling shares of the Company, the management was changed on May 30, 2025. The directors representing the former management resigned from the Board and the following new directors were appointed:

- 1) Mr. Muhamad Hanif Shaikh - Chairman
- 2) Mr. Asif Ali - Chief Executive Officer
- 3) Mr. Kashif Mumtaz - Non-Executive Director
- 4) Ms. Marium Shaikh - Non-Executive Director
- 5) Mr. Abdul Majeed Ghaziani - Executive Director
- 6) Aamir Abdullah - Independent Director\*

\*Aamir Joined the Board on August 5, 2025

Key management officers including the Chief Financial Officer, the Company Secretary and Head of Internal Audit have also been appointed after the takeover.

The new Board Audit Committee and Board Human Resources & Remuneration Committees comprise the following members.

#### **Board Audit Committee**

S.No	Name	Designation
01	Aamir Abdullah-Independent Director	Chairman
02	Kashif Mumtaz-Non-Executive Director	Member
03	Muhamad Hanif Shaikh-Non-Executive Director	Member

Mr. Muhammad Ubaid is the secretary to the Board Audit Committee.

#### **Board Human Resources & Remuneration Committee**

S.No	Name	Designation
01	Aamir Abdullah-Independent Director	Chairman
02	Mr. Kashif Mumtaz-Non-Executive Director	Member
03	Mr. Abdul Majeed Ghaziani-Executive Director	Member

Mr. Ilyas Ahmed is the secretary to the Board Human Resources & Remuneration Committee.



During the year, the following persons acted as director of the Company:

S.No	Name	Period of directorship during the year 2024-25
01	Mr. Saad Saeed Farooqi	Jul. 1, 2024 to May 30, 2025
02	Mr. Haider Ali Hilaly	Jul. 1, 2024 to May 30, 2025
03	Mr. Muhammad Danish Hussain	Jul. 1, 2024 to Dec. 24, 2024
04	Shahrukh Saeed Farooqi	Jul. 1, 2024 to June 10, 2025
05	Ms. Sana Shahzad	Jul. 1, 2024 to May 30, 2025
06	Mr. Zia Ullah Bhatti	Jul. 25, 2024 to May 30, 2025
07	Mr. Abdul Wajid Soharwardi	Jul. 25, 2024 to May 30, 2025
08	Ms. Mashal Nida Zaman	Mar. 21, 2025 to May 30, 2025
09	Mr. Muhamad Hanif Shaikh	May 30, 2025 to June 30, 2025
10	Mr. Asif Ali	May 30, 2025 to June 30, 2025
11	Mr. Kashif Mumtaz	May 30, 2025 to June 30, 2025
12	Ms. Marium Shaikh	May 30, 2025 to June 30, 2025
13	Mr. Abdul Majeed Ghaziani	May 30, 2025 to June 30, 2025

During the year, following meetings of the Board and its Committees were held.

The Board held eight meetings during the year as follows

S.No	Name	Period of directorship during the year 2024-25	Meetings held	Meetings attended
01	Mr. Saad Saeed Faruqui	Jul.1 2024 to May 30, 2025	8	8
02	Mr. Haider Ali Hilaly	Jul.1 2024 to May 30, 2025	8	8
03	Mr. Muhammad Danish Hussain	Jul.1 2024 to Dec. 24, 2024	3	3
04	Mr. Shahrukh Saeed Faruqui	Jul.1 2024 to Jun. 10, 2025	8	8
05	Ms. Sana Shahzad	Jul.1 2024 to May 30, 2025	8	8
06	Mr. Zia Ullah Bhatti	Jul. 25, 2024 to May 30, 2025	8	8
07	Mr. Abdul Wajid Soharwardi	Jul.25, 2024 to May 30, 2025	8	8
08	Ms. Mashal Nida Zaman	Mar. 21, 2025 to May 30, 2025	4	4

During the year, four meetings of the Audit Committee were held as follows:

S.No	Name	Duration of directorship between July 1, 2024 and June 30, 2025	Meetings held	Meetings attended	Designation
1	Mr. Abdul Wajid Soharwardi	Jul.25 2024 to May 30, 2025	4	4	Chairman
2	Mr. Muhammad Danish Hussain	Jul.1 2024 to Dec. 24, 2024	2	2	Member
3	Mr. Shahrukh Saeed Faruqui	Jul.1 2024 to Jun. 10, 2025	4	4	Member
4	Mr. Zia Ullah Bhatti	Jul.25 2024 to May 30, 2025	2	2	Member

During the year one meeting of Human Resources & Remuneration Committee was held on May 28, 2025 and was chaired by Mr. Abdul Wajid Soharwardi with Haider Ali Hilaly and Shahrukh Saeed Faruqui attended as members.

## OUTLOOK

Historically, the Company has carried out vehicle rental business which continued during the year ended June 30, 2025.

Going forward, the Company plans to discontinue this business and intends to explore other options including the one mentioned in the outlook above.

The Company is in the process of acquiring 100% shareholding of one of its Associated Companies i.e., Helios Resol Technology (Pvt.) Limited (Helios).

Helios is in the process of establishing a manufacturing/assembly unit for photovoltaic modules, battery systems, and inverters/ancillaries. In this regard, an Extraordinary General Meeting was held on September 30, 2025 where the shareholders have approved the acquisition of shares of Helios.

Subject to completion of legal and regulatory requirements, Calcorp will acquire 50,000 ordinary voting shares of Helios which constitute 100% of its shareholding. The shares are proposed to be acquired for a total cost of Rs. 100,000 i.e. Rs. 2 per share.

Helios has not commenced business as yet. It has acquired two-acre land in February, 2025 for the purpose of the project.

It has already made payment of Rs. 35 million as first installment against purchase of land. As on June 30, 2025 it had incurred a Capital Work In Progress of PKR 1.7 million on the project.

The Company has carried out independent third-party valuation of Helios and in this regard the following reports were obtained on valuation of capital work in progress and valuation of shares.

- 1) Valuation Report of MYK Associates (Pvt.) Limited dated August 8, 2025 on the Valuation of Capital Work In Progress as on June 30, 2025 in the financial statement of Helios.
- 2) Valuation Report of KGT (Pvt.) Limited dated August 12, 2025 on the Valuation of Capital Work In Progress as on June 30, 2025 in the financial statement of Helios.
- 3) Share Valuation Certificate of UHY Hassan Naeem & Co. Chartered Accountants dated August 21, 2025 on the Valuation of shares of Helios as on June 30, 2025 as per its financial statements thereof.
- 4) Valuation Report of Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants dated August 27, 2025 on the Valuation of shares of Helios as on June 30, 2025 in as per its financial statements thereof.

### **DIRECTORS' REMUNERATION**

At present, no remuneration is being paid to any of the directors including the Chief Executive Officer.

### **RISKS AND UNCERTAINTIES**

At present, the Company is looking forward to pursue investment in Helios that is working on establishing a manufacturing/assembly unit for photovoltaic modules, battery systems, and inverters/ancillaries as explained in outlook above.

Since Helios will a wholly owned subsidiary of the Company, all its risks and rewards will directly affect the Company.

The Board has conducted a comprehensive risk assessment of the Helios, which reveals a favorable risk profile with limited financial exposure and robust mitigation strategies.

**Technology Risk:** Effectively mitigated through Helios's strategic partnership with an established foreign manufacturer having proven expertise in solar cell production and international technology transfer capabilities. The Company's acquisition ensures direct oversight of technology implementation and quality control.

**Market Risk:** Substantially reduced by strong demand fundamentals in Pakistan's energy sector. The ongoing power crisis ensures sustained demand, while government support for renewable energy and local manufacturing strengthens market positioning. The Company's diversified business portfolio, combined with Helios's customer base across industrial, commercial, and residential segments, provides enhanced market stability.

**Regulatory Risk:** Minimized through support by the government's commitment to renewable energy policies. The government has ensured regulatory certainty and streamlined procedures for the Helios operations.

**Financial Risk:** The Company's financial exposure remains limited due to the strategic 100% acquisition of Helios at minimal investment levels. The Company's phased development approach allows gradual scaling based on market response, avoiding substantial upfront commitments.

**Synergy Benefits:** The Company's established market presence and management expertise complement Helios's manufacturing capabilities, creating operational synergies that further reduce execution risks.

**Overall Assessment:** The comprehensive risk analysis indicates a moderate-to-low risk profile with multiple safeguards and strong upside potential, positioning this acquisition as strategically aligned with the Company's diversification objectives in renewable energy sector.

## **COMMITMENTS AND CONTINGENCIES**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statement relates and the date of this report.

## **SUSTAINABILITY**

Sustainability is core of our design philosophy, enabling us to use solar energy for its offices. Going forward, the Company plans to make maximum use of renewable energy options for its factories and other operations.

## **THE ENVIRONMENT**

With the maximum use of alternative energy for the operating the factory and running other offices, the Company plans to reduce its carbon footprint and help sustain the environment.

The production and assembly operations at Helios shall also be environment-friendly with no emission of wastes like chemicals, contaminated water, effluent, etc. that are damaging to the environment.

The Helios is expected to significantly contribute towards the cause of protecting the environment from the hazards of global warming. Both its operations and key business of producing and assembling the solar panels and related products are in line with the commitment to preserve a sustainable planet earth.

## **HEALTH & SAFETY**

Health and safety remain a key focus of the Board and the management. Your Company is committed to ensuring a safe and healthy work environment for all employees to ensure healthy lives and promote well-being for all ages dedicated to guaranteeing a secure and wholesome working environment. To fulfil this objective, the Company has implemented fire protection and safety apparatus throughout all business locations. A skilled team is responsible for overseeing all matters relating to health, safety, and environment to ensure that safety protocols are consistently maintained. Ongoing trainings has been imparted to the teams at all locations, equipping them with the most contemporary trends and guidelines in the field.

## **INTERNAL CONTROLS**

The Board if fully cognizant of its duties and responsibilities in respect of a strong and vibrant internal control system in the Company and has already hired new resources for the internal audit department to cater to its growing business needs. The department will be further strengthened on need basis going forward.

## COMPLIANCE & CERTIFICATIONS

In line with the commitment and resolve of the Company to create and maintain highest standards of product safety, hygiene and working environment, the Company intends to implement necessary certifications at its factories.

## CORPORATE SOCIAL RESPONSIBILITY

The company remains committed towards its responsibility to the society and is fully aware of its role as responsible corporate citizen. Once the operations starts, the Company intends to contribute towards the social cause.

Pattern of shareholding as on June 30, 2025, is provided elsewhere in the Annual Report.

The Company is listed on Pakistan Stock Exchange Limited under Investment Banks / Investment Companies / Securities Companies sector.

## ACKNOWLEDGEMENTS

Alhamdulillah, we thank our various stakeholders for the faith imposed in the Company. We look forward to this unwavering support and confidence from these stakeholders to help the Company grow and expand its products portfolio.

We also acknowledge the efforts of our dedicated and talented human resource for the hard work they put in. We expect continued efforts from our employees to attain higher goals going forward.

For and on behalf of the Board of Directors



---

Asif Ali  
Chief Executive



---

Abdul Majeed Ghaziani  
Director

October 4, 2025

## اختتامیہ (ACKNOWLEDGEMENTS)

الحمد للہ، ہم اپنے تمام اسٹیک ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر اعتماد کیا۔ ہم اس غیر متزلزل سپورٹ اور اعتماد کے منتظر ہیں جو کمپنی کو ترقی دینے اور اپنی پروڈکٹ پورٹ فولیو کو وسعت دینے میں مددگار ہوگا۔

ہم اپنی محنتی اور باصلاحیت افرادی قوت کی خدمات کو بھی سراہتے ہیں جنہوں نے اپنی سخت محنت سے کمپنی کو آگے بڑھایا۔ ہمیں امید ہے کہ ہمارے ملازمین مستقبل میں بھی اعلیٰ مقاصد کے حصول کے لیے اپنی کوششیں جاری رکھیں گے۔

بورڈ آف ڈائریکٹرز کی جانب سے



عبدالمجید غازیانی  
ڈائریکٹر



آصف علی  
چیف ایگزیکٹو

اکتوبر 04، 2025

## ماحولیات (THE ENVIRONMENT)

فیکٹریوں کے چلانے اور دفاتر کے آپریشنز کے لیے متبادل توانائی کے زیادہ سے زیادہ استعمال کے ذریعے، کمپنی اپنے کاربن فٹ پرنٹ کو کم کرنے اور ماحول کے تحفظ میں مدد دینے کا منصوبہ رکھتی ہے۔ ہیلپس کی پیداواری اور اسمبلی کی کارروائیاں بھی ماحول دوست ہوں گی، جن سے ایسے اخراج نہیں ہوں گے جیسے کیمیکلز، آلودہ پانی یا فضلہ وغیرہ جو ماحول کو نقصان پہنچاتے ہیں۔ ہیلپس سے توقع ہے کہ وہ ماحولیاتی آلودگی اور گلوبل وارمنگ کے خطرات سے ماحول کے تحفظ کے مقصد میں نمایاں کردار ادا کرے گا۔ اس کی سرگرمیاں اور بزنس لائن یعنی سولر پینلز اور متعلقہ مصنوعات کی تیاری اور اسمبلی ایک پائیدار کرہ ارض کے عزم کے مطابق ہیں۔

## صحت و سلامتی (HEALTH & SAFETY)

صحت و سلامتی بورڈ اور مینجمنٹ کی اہم ترجیحات میں شامل ہیں۔ آپ کی کمپنی تمام ملازمین کے لیے ایک محفوظ اور صحت مند ورکنگ ماحول فراہم کرنے کے لیے پُر عزم ہے تاکہ صحت مند زندگیوں اور ہر عمر کے افراد کی بہبود کو یقینی بنایا جاسکے۔ اس مقصد کے لیے کمپنی نے اپنے تمام بزنس مقامات پر فائزر پروٹیکشن اور سیفٹی کے آلات نصب کیے ہیں۔ ایک ماہر ٹیم صحت، حفاظت اور ماحولیات کے تمام معاملات کی نگرانی پر مامور ہے تاکہ سیفٹی پروڈکٹوں پر مستقل عملدرآمد کو یقینی بنایا جاسکے۔ تمام مقامات پر ٹیموں کو جدید ترین رجحانات اور رہنمائی فراہم کرنے کے لیے مسلسل تربیت دی جا رہی ہے۔

## داخلی کنٹرولز (INTERNAL CONTROLS)

بورڈ کمپنی میں ایک مضبوط اور فعال داخلی کنٹرول سسٹم کی اہمیت اور اپنی ذمہ داریوں سے بخوبی آگاہ ہے۔ اس مقصد کے لیے بورڈ نے انٹرنل آڈٹ ڈیپارٹمنٹ کے لیے نئے وسائل بھرتی کیے ہیں تاکہ بڑھتی ہوئی کاروباری ضروریات کو پورا کیا جاسکے۔ مستقبل میں یہ محکمہ ضرورت کے مطابق مزید مضبوط کیا جائے گا۔

## کمپلائنس اور سرٹیفیکیشنز (COMPLIANCE & CERTIFICATIONS)

پروڈکٹ سیفٹی، حفظانِ صحت اور ورکنگ ماحول کے اعلیٰ ترین معیار قائم کرنے اور برقرار رکھنے کے عزم کے تحت کمپنی کا منصوبہ ہے کہ اپنی فیکٹریوں میں ضروری سرٹیفیکیشنز لاگو کرے۔

## کارپوریٹ سوشل ذمہ داری (CORPORATE SOCIAL RESPONSIBILITY)

کمپنی اپنی سماجی ذمہ داری کے حوالے سے پُر عزم ہے اور ایک ذمہ دار کارپوریٹ سٹیزن کے طور پر اپنے کردار سے بخوبی واقف ہے۔ آپریشنز کے آغاز کے بعد، کمپنی سماجی فلاحی مقاصد میں کردار ادا کرنے کا ارادہ رکھتی ہے۔

30 جون 2025 کا Shareholding Pattern سالانہ رپورٹ میں موجود ہے۔

کمپنی، پاکستان اسٹاک ایکسچینج کے انوسٹمنٹ بینک / انوسٹمنٹ کمپنیز / سیکورٹیز کمپنیز کے سیکٹر میں درج ہے۔

## خطرات اور غیر یقینی صورتحال (Risks and Uncertainties)

فی الحال، کمپنی اپنی ایسوسی ایٹڈ کمپنی ہیلپس میں سرمایہ کاری کے منصوبے کو آگے بڑھانے کا ارادہ رکھتی ہے جو فوٹو وولٹک ماڈیولز، بیٹری سسٹمز اور انورٹرز رائیسیلز کی تیاری اور اسمبلی کے یونٹ قائم کرنے پر کام کر رہی ہے جیسا کہ اوپر آؤٹ لک میں وضاحت کی گئی ہے۔

چونکہ ہیلپس کمپنی کی مکمل ملکیت (Wholly Owned Subsidiary) ہوگی، اس کے تمام خطرات اور فوائد براہ راست کمپنی پر اثر انداز ہوں گے۔ بورڈ نے ہیلپس کا ایک جامع رسک اسسٹمنٹ کیا ہے، جس سے ایک سازگار رسک پروفائل ظاہر ہوتا ہے جس میں محدود مالی خطرہ اور مضبوط حفاظتی حکمت عملیاں موجود ہیں۔

ٹیکنالوجی رسک: ایک مستند غیر ملکی مینوفیکچرر کے ساتھ اسٹریٹجک شراکت داری کے ذریعے مؤثر طور پر کم کیا گیا ہے جو سولر سیل پروڈکشن اور بین الاقوامی ٹیکنالوجی ٹرانسفر کی مہارت رکھتا ہے۔ کمپنی کا یہ حصول ٹیکنالوجی کے نفاذ اور کوالٹی کنٹرول پر براہ راست نظر رکھنے کو یقینی بناتا ہے۔

مارکیٹ رسک: پاکستان کے توانائی کے شعبے میں مضبوط طلب کے سبب نمایاں طور پر کم ہوا ہے۔ جاری توانائی بحران مسلسل طلب کو یقینی بناتا ہے جبکہ قابل تجدید توانائی اور مقامی پیداوار کے لیے حکومتی معاونت مارکیٹ کی پوزیشننگ کو مضبوط کرتی ہے۔ کمپنی کا متنوع برنس پورٹ فولیو، ہیلپس کے صنعتی، تجارتی اور بائشی شعبوں پر مشتمل کسٹمر بیس کے ساتھ، مارکیٹ میں مزید استحکام فراہم کرتا ہے۔

ریگولیٹری رسک: حکومت کی پالیسی سطح پر معاونت اور قابل تجدید توانائی کے منصوبوں کے لیے پرعزم سپورٹ کے باعث یہ رسک کم سے کم ہے۔ حکومت نے ہیلپس کے آپریشنز کے لیے قانون کو یقینی اور طریقہ کار کو آسان بنایا ہے۔

مالی خطرہ: کمپنی کی مالی ایکسپوزر محدود ہے کیونکہ ہیلپس کا 100% حصول معمولی سرمایہ کاری پر کیا جا رہا ہے۔ کمپنی کا تدریجی ترقیاتی ماڈل مارکیٹ ریسپانس کی بنیاد پر مرحلہ وار توسیع کی اجازت دیتا ہے، جس سے بھاری ابتدائی مالی کٹمنٹ سے بچاؤ ہوتا ہے۔

مل کر کام کرنے کے فائدے: کمپنی کی موجودہ مارکیٹ پوزیشن اور مینجمنٹ کی مہارتیں ہیلپس کی مینوفیکچرنگ صلاحیتوں کو مضبوط کرتی ہیں، جس سے آپریشنل ہم آہنگی (synergies) پیدا ہوتی ہیں اور عمل درآمد کے خطرات مزید کم ہوتے ہیں۔

مجموعی جائزہ: جامع رسک تجزیہ ایک معتدل تا کم رسک پروفائل ظاہر کرتا ہے جس میں متعدد حفاظتی اقدامات اور مضبوط مثبت امکانات شامل ہیں، جو اس حصول کو کمپنی کے تجدیدی توانائی کے شعبے میں تنوع (diversification) کے اسٹریٹجک مقاصد کے عین مطابق بناتا ہے۔

## وعدے اور کمند ذمے داریاں (COMMITMENTS AND CONTINGENCIES)

مالیاتی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت پر اثر انداز ہونے والی کوئی بڑی تبدیلی یا کٹمنٹ نہیں ہوئی۔

## پائیداری (SUSTAINABILITY)

پائیداری ہماری ڈیرائن فلائفی کا بنیادی حصہ ہے جو ہمیں اپنے دفاتر میں سٹیشی توانائی کے استعمال کے قابل بناتی ہے۔ مستقبل میں کمپنی کا منصوبہ ہے کہ اپنی فیکٹریوں اور دیگر آپریشنز میں زیادہ سے زیادہ قابل تجدید توانائی کے ذرائع استعمال کرے۔



## آؤٹ لک (Outlook)

تاریخی طور پر کمپنی نے گاڑی کرایہ پر دینے کا کاروبار کیا ہے جو 30 جون 2025 کو ختم ہونے والے سال کے دوران بھی جاری رہا۔ مستقبل میں، کمپنی اس کاروبار کو ختم کرنے اور متبادل آپشنز تلاش کرنے کا ارادہ رکھتی ہے، جن میں سے ایک کی تفصیل ذیل میں بیان کی گئی ہے۔ کمپنی اپنی ایک ایسوسی ایٹڈ کمپنی یعنی ہیلیوس ریزول ٹیکنالوجی (پرائیویٹ) لمیٹڈ (ہیلیوس) کے 100% شیئر ہولڈنگ کے حصول کے عمل میں ہے۔ ہیلیوس فوٹو وولٹک ماڈیولز، بیٹری سسٹمز، اور انورٹرز/ایسیلریز کی تیاری و اسمبلی کے لیے پونٹ قائم کرنے کے عمل میں ہے۔ اس سلسلے میں 30 ستمبر 2025 کو ایک غیر معمولی جنرل میٹنگ منعقد ہوئی جہاں شیئر ہولڈرز نے ہیلیوس کے شیئرز کے حصول کی منظوری دی۔ قانونی ورگیولٹری تقاضوں کی تکمیل کے بعد، کل کارپ ہیلیوس کے 50,000 عام ووٹنگ حصص حاصل کرے گا جو اس کے کل شیئر ہولڈنگ کے 100% کے مساوی ہیں۔ یہ حصص مجموعی طور پر 100,000 روپے (یعنی فی حصص 2 روپے) میں حاصل کیے جائیں گے۔ ہیلیوس نے تاحال کاروبار کا آغاز نہیں کیا۔ فروری 2025 میں دو ایکٹرز مین منصوبے کے لیے حاصل کی گئی۔ اس زمین کے عوض 35 ملین روپے پہلی قسط کے طور پر ادا کیے جا چکے ہیں۔ 30 جون 2025 تک، منصوبے پر سرمایہ جاتی کام جاری 7.1 ملین روپے تک پہنچ چکا تھا۔ کمپنی نے ہیلیوس کی آزاد تیسرے فریق سے ویلیو ایشن کروائی اور اس سلسلے میں درج ذیل رپورٹس حاصل کی گئیں:

- 1 MYK Associates (Pvt) Limited کی رپورٹ (8 اگست 2025) ہیلیوس کے مالیاتی گوشواروں میں 30 جون 2025 تک CWIP کی ویلیو ایشن پر۔
- 2 KGT (Pvt.) Limited کی رپورٹ (12 اگست 2025)۔ ہیلیوس کے مالیاتی گوشواروں میں 30 جون 2025 تک CWIP کی ویلیو ایشن پر۔
- 3 UHY Hassan Naeem & Co. Chartered Accountants کا سرٹیفیکیٹ (21 اگست 2025)۔ ہیلیوس کے حصص کی ویلیو ایشن (30 جون 2025) کے مالیاتی گوشواروں کے مطابق)۔
- 4 Reanda Haroon Zakaria Aamir Salman Rizwan & Co. Chartered Accountants کی رپورٹ (27 اگست 2025)۔ ہیلیوس کے حصص کی ویلیو ایشن (30 جون 2025) کے مالیاتی گوشواروں کے مطابق)۔

## ڈائریکٹرز کی معاوضہ (Director's Remuneration)

فی الوقت کمپنی کے کسی بھی ڈائریکٹر بشمول چیف ایگزیکٹو آفیسر کو کوئی معاوضہ ادا نہیں کیا جا رہا۔

دوران سال بورڈ اور اس کی کمیٹیوں کی درج ذیل میٹنگز منعقد ہوئیں  
بورڈ نے سال کے دوران آٹھ اجلاس منعقد کیے، جیسا کہ ذیل میں دیا گیا ہے:

نام	ڈائریکٹریٹ کا دورانیہ (1 جولائی 2024 تا 30 جون 2025)	منعقدہ اجلاس	شرکت شدہ اجلاس
1 جناب سعد سعید فاروقی	1 جولائی 2024 تا 30 مئی 2025	8	8
2 جناب حیدر علی ہلالی	1 جولائی 2024 تا 30 مئی 2025	8	8
3 جناب محمد دانش حسین	1 جولائی 2024 تا دسمبر 2024	3	3
4 جناب شاہ رخ سعید فاروقی	1 جولائی 2024 تا 10 جون 2025	8	8
5 مس محترمہ ثناء شہزاد	1 جولائی 2024 تا 30 مئی 2025	8	8
6 جناب ضیا اللہ بھٹی	25 جولائی 2024 تا 30 مئی 2025	8	8
7 جناب عبدالواحد سہروردی	25 جولائی 2024 تا 30 مئی 2025	8	8
8 مس مشعل نذازمان	21 مارچ 2025 تا 30 مئی 2025	4	4

دوران سال آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے، جن کی تفصیل درج ذیل ہے:

نام	ڈائریکٹریٹ کا دورانیہ (1 جولائی 2024 تا 30 جون 2025)	اجلاسوں کی تعداد	شرکت شدہ اجلاس	عہدہ
1 جناب عبدالواحد سہروردی	25 جولائی 2024 تا 30 مئی 2025	4	4	چیئر مین
2 جناب محمد دانش حسین	1 جولائی 2024 تا 24 دسمبر 2024	2	2	ممبر
3 جناب شاہ رخ سعید فاروقی	1 جولائی 2024 تا 10 جون 2025	4	4	ممبر
4 جناب ضیا اللہ بھٹی	25 جولائی 2024 تا 30 مئی 2025	2	2	ممبر

دوران سال ہیومن ریسورسز وریمینٹیشن کمیٹی کا ایک اجلاس 28 مئی 2025 کو منعقد ہوا جس کی صدارت جناب عبدالواحد سہروردی نے کی۔ جناب حیدر علی ہلالی اور جناب شاہ رخ سعید فاروقی بطور ممبر شریک ہوئے۔

## انتظامیہ میں تبدیلی

سال کے دوران کمپنی کی اکثریتی شیئر ہولڈنگ موجودہ منجمنٹ نے Optimus Limited سے خریدی۔ اس کے ساتھ ہی عام عوام کو پبلک آفر کے ذریعے 861,970 حصص روپے 32.98 فی حصص کے حساب سے فروخت کی پیشکش کی گئی۔

اس پیشکش کے جواب میں 1,971 حصص فروخت کیے گئے جبکہ Optimus Limited سے 9,020,473 حصص خریدے گئے۔ اس طرح مجموعی طور پر 9,022,444 حصص حاصل کیے گئے جو کمپنی کے کل ادا شدہ حصص کا 83.97% ہیں۔

قانونی ورگولیٹری تقاضوں کی تکمیل کے بعد کمپنی کا کنٹرول 30 مئی 2025 کو نئی منجمنٹ کو منتقل ہوا۔ سابقہ بورڈ کے ڈائریکٹرز نے استعفیٰ دیا اور درج ذیل ڈائریکٹر تعینات کیے گئے:

نام	عہدہ
1 محمد حنیف شیخ	چیئر مین
2 آصف علی	چیف ایگزیکٹو آفیسر
3 کاشف ممتاز	نان ایگزیکٹو ڈائریکٹر
4 مریم شیخ	نان ایگزیکٹو ڈائریکٹر
5 عبدالحمید غازیانی	ایگزیکٹو ڈائریکٹر
6 عامر عبداللہ	آزاد ڈائریکٹر (5 اگست 2025 کو شامل ہوئے)

اہم عہدے داران جیسے چیف فنانشل آفیسر، کمپنی سیکریٹری اور ہیڈ آف انٹرل آڈٹ کی تعیناتی بھی ایک اور کے بعد عمل میں لائی گئی۔

نئی بورڈ آڈٹ کمیٹی اور بورڈ ہیومن ریسورسز اینڈ ریمونریشن کمیٹیاں درج ذیل ممبران پر مشتمل ہیں۔

## بورڈ آڈٹ کمیٹی

نام	عہدہ
1 عامر عبداللہ	چیئر مین
2 کاشف ممتاز	ممبر
3 محمد حنیف شیخ	ممبر

جناب محمد عبید سیکریٹری بورڈ آڈٹ کمیٹی کے طور پر خدمات انجام دے رہے ہیں۔

## بورڈ ہیومن ریسورسز و ریمونریشن کمیٹی

نام	عہدہ
1 عامر عبداللہ	چیئر مین
2 کاشف ممتاز	ممبر
3 عبدالحمید غازیانی	ممبر

جناب الیاس احمد بورڈ ہیومن ریسورسز اینڈ ریمونریشن کمیٹی کے سیکریٹری ہیں۔

## ڈائریکٹرز کی رپورٹ

کلاکارپ لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے ہمیں یہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے جو 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے ہے۔

کاروباری جائزہ اور کمپنی کے معاملات کی صورتحال

مالی نتائج کا خلاصہ

منافع یا نقصان اور دیگر جامع آمدنی کا بیان

برائے سال ختم شدہ:	30 جون 2025 (روپے)	30 جون 2024 (روپے)
<b>آمدنی</b>		
گاڑیاں کرایہ پر چلانے سے آمدنی	10,489,989	16,181,820
دیگر آمدنی	15,400,272	25,857,543
کل آمدنی	25,890,261	42,039,363
<b>اخراجات</b>		
انتظامی و عملیاتی اخراجات	(10,680,534)	(14,706,398)
مالیاتی چارجز	(1,725)	(2,150)
کل اخراجات	(10,682,259)	(14,708,548)
انکم ٹیکس اور لیوی سے پہلے منافع	15,208,002	27,330,815
اور کم از کم ٹیکس		
موجودہ سال کے لیے	(15,317,182)	(5,836,724)
گزشتہ سال کے لیے	-	1,289,188
کل موجودہ ٹیکس	(15,317,182)	(4,547,536)
مؤخر شدہ ٹیکس	(1,524,625)	(9,166,162)
بعد از ٹیکس منافع		
دیگر جامع آمدنی	10,473,968	13,617,117
کل جامع آمدنی	10,473,968	13,617,117
فی حصص آمدنی	0.97	1.27

بورڈ نے 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے منافع کی تقسیم (Dividend) کی سفارش نہیں کی کیونکہ کمپنی کی منافع بخشی کی پوزیشن اور مستقبل میں کاروبار کو وسعت دینے کے منصوبے اس کی اجازت نہیں دیتے۔ جیسے ہی کمپنی کی سرگرمیاں مستحکم ہو جائیں گی اور منافع بخشی کی گنجائش ہوگی، بورڈ ڈیویڈنڈ کے اعلان پر غور کرے گا۔

Baker Tilly Mahmood Idrees Qamar  
Chartered Accountants  
4th Floor, Central Hotel Building,  
Civil Lines, Merewether Road,  
Karachi - Pakistan

T : +92 (021) 35644872-7  
F : +92 (021) 35644873

info@bakertilly.pk  
www.bakertilly.pk

**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, 2025** 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. 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.



ADVISORY - ASSURANCE - TAX

Baker Tilly Mahmood Idrees Qamar, Chartered Accountants trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

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, 2025.

Further, we highlight below instance(s) of non-compliance with the requirement(s) of the Code as reflected in the note / paragraph reference where these are stated in the Statement of Compliance:

S. No.	Reference	Description
1.	Paragraph 1	No. of directors less than seven (7). After the change of management on May 30, 2025. The board is in process of filling casual vacancy within the prescribed period.
2.	Paragraph 12	The committees were dissolved on May 30, 2025 after the change of management and subject to filling casual vacancy of directors within prescribed time.
3.	Paragraph 9	The new directors appointed on 30 May, 2025 has not obtained the director training program certificate.
4.	Paragraph 19	The company currently has no independent director on the Board after the resignation of previous board on May 30, 2025.
5.	Paragraph 19	The company has not formed any risk management committee.
6.	Paragraph 19	The company has not taken any measures to ensure sustainability related risk and opportunities.
7.	Paragraph 19	The company has not constituted any separate sustainability committee.

  
Engagement Partner: Mehmood A. Razzak

Karachi.

Date: October 06, 2025

UDIN: CR202510151qXfFAlupc

# STATEMENT OF COMPLIANCE WITH LISTED COMPANIES

(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

## CALCORP LIMITED

For the year ended June 30, 2025

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

1. The total number of directors are 5 as per the following,-

a	Male	Four (4)
b	Female	One (1)

2. The composition of the Board is as follows:

Category	
Non-Executive Directors	Muhammad Hanif Shaikh
	Ms. Marium Shaikh (Female Director)
	Kashif Mumtaz
Independent Directors	None
Executive Directors	Asif Ali
	Abdul Majeed Ghaziani

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
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. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or amendment is maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of 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 the 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. Newly appointed directors on the Board may acquire, the directors training program certificate within a period of one year from the date of appointment as a director on the Board. Since the new board was formed on May 30, 2025 therefore, directors are in the process of obtaining the directors training program certificate.
10. The Board has approved appointment of Chief financial officer, Company secretary and Head of internal audit, including their remuneration and terms and conditions of employment and 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
 

Abdul Wajid Soharwardi	Chairman
Shahrukh Saeed Faruqui	Member
Zia Ullah Bhatti	Member
  - b) Human Resources & Remuneration Committee
 

Abdul Wajid Soharwardi	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 to who are 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 requirements of regulations 3, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.



19. Explanation for non-compliance with the other requirements, are given below:

Committee	Reg. No.	Explanation
<b>Independent Director:</b>		
It is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors.	6	<p>The new management took over the company on May 30, 2025 and the Board was reconstituted and five directors were appointed. As on June 30, 2025 it was in the process of filling casual vacancies. on May 30, 2025 after takeover of the Company.</p> <p>The Board has actively sought suitable candidates for independent directorship and will facilitate appointment of candidates that help diversify the Board.</p> <p>It is expected that the independent directors will be appointed shortly in light of the Code of Corporate Governance Regulations.</p>
<b>Risk Management Committee:</b>		
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)	<p>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.</p> <p>All material controls (financial, operational, compliance) are monitored and reviewed. The Board ensures that risk mitigation measures are robust.</p>
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.



Muhamad Hanif Shaikh  
Chairman



**STATEMENT OF  
FINANCIAL POSITION**  
FOR THE YEAR ENDED JUNE 30, 2025

Baker Tilly Mehmood Idrees Qamar  
Chartered Accountants  
4th Floor, Central Hotel Building,  
Civil Lines, Mereweather Road,  
Karachi - Pakistan

T : +92 (021) 35644872-7  
F : +92 (021) 35644873

info@bakertilly.pk  
www.bakertilly.pk

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

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of **CALCORP LIMITED** (the Company), which comprise of the statement of financial position as at **June 30, 2025**, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### 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.	<b>Transactions with former parent company</b>	
	<p>Optimus Limited (former parent company) was holding 83.96% equity interest in the Company also was the largest customer of the Company. In this financial year the net revenue earned by the Company from its business with former parent company amounts to Rs. 10.490 million which constitutes 100% of the total net revenue of the Company.</p> <p>Transactions with former parent also include disposals of fleets to Optimus Limited and settlement of all its receivable and payable balances with the company.</p> <p>Accordingly, due to the significant impact and volume of transactions with the former parent company, we have considered it to be a key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding of the transaction and identified the declaration of the fact to the regulatory bodies such as PSX.</li> <li>- We assessed the appropriateness of the transaction against the approvals granted in various shareholders' and Board of Directors' meetings.</li> <li>- We verified that the balances and transactions with the former management had been fully settled and ensured that their impact is appropriately recorded under the correct head of account.</li> <li>- We also evaluated the appropriateness of the 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'.</li> </ul>

#### 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:

bn

- 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.

bn

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**.



**Baker Tilly Mehmoed Idrees Qamar**  
Chartered Accountants

Karachi

Date: October 06, 2025

UDIN: AR202510151WOcIQ1XGF

**This Page is Intentionally Left Blank**





## STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

		2025	2024
	Note	Rupees	Rupees
<b>ASSETS</b>			
<b>Non - Current Asset</b>			
Property and equipment	7	-	155,677,708
Long term deposits and prepayments	8	25,000	25,000
		<b>25,000</b>	<b>155,702,708</b>
<b>Current Assets</b>			
Trade receivable	9	-	25,602,255
Deposits, prepayments and other receivables	10	-	129,825,841
Cash and bank balances	11	312,570,726	128,273
		<b>312,570,726</b>	<b>155,556,369</b>
<b>TOTAL ASSETS</b>		<b>312,595,726</b>	<b>311,259,077</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Authorised Share Capital</b>			
20,000,000 Ordinary shares of Rs. 10/- each		<b>200,000,000</b>	<b>200,000,000</b>
Issued, subscribed and paid-up share capital	12	107,444,130	107,444,130
Reserves	13	191,288,072	180,814,104
		<b>298,732,202</b>	<b>288,258,234</b>
<b>Non - Current Liabilities</b>			
Deferred tax liability	14	-	10,583,148
<b>Current Liabilities</b>			
Unclaimed dividend		625,215	625,215
Taxation - net		11,642,397	5,833,151
Accrued and other liabilities	15	1,595,912	5,959,329
		<b>13,863,524</b>	<b>12,417,695</b>
<b>Contingencies and Commitments</b>	16	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>312,595,726</b>	<b>311,259,077</b>

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

Chief Financial Officer

Chief Executive Officer

Director

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
<b>Income</b>			
Income from vehicle plying for hire	17	10,489,989	16,181,820
Other income	18	15,400,272	25,857,543
		<u>25,890,261</u>	<u>42,039,363</u>
<b>Expenses</b>			
Administrative and operating expenses	19	(10,680,534)	(14,706,398)
Financial charges	20	(1,725)	(2,150)
		<u>(10,682,259)</u>	<u>(14,708,548)</u>
<b>Profit before income tax and levy (final &amp; minimum tax)</b>		<u>15,208,002</u>	<u>27,330,815</u>
Final taxes	21.1	-	-
Minimum tax differential	21.2	-	-
<b>Profit before income tax</b>		<u>15,208,002</u>	<u>27,330,815</u>
<b>Income tax</b>			
- Current For the year	21.3	(15,317,182)	(5,836,724)
Prior year		-	1,289,188
		<u>(15,317,182)</u>	<u>(4,547,536)</u>
- Deferred		10,583,148	(9,166,162)
<b>Profit after income tax</b>		<u>10,473,968</u>	<u>13,617,117</u>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<u><u>10,473,968</u></u>	<u><u>13,617,117</u></u>
Earnings per share	22	<u><u>0.97</u></u>	<u><u>1.27</u></u>

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



Chief Financial Officer



Chief Executive Officer



Director



## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before income tax and levy		15,208,002	27,330,815
Adjustments for non cash items:			
Depreciation		9,141,561	10,898,311
Financial charges		1,725	2,150
Write off		-	231,537
Gain on disposal of property and equipment		-	(1,816,681)
<b>Cash generated from operations before working capital changes</b>		<b>24,351,288</b>	<b>36,646,132</b>
Decrease / (increase) in current assets			
Deposits, prepayments and other receivables		129,825,841	8,759,422
Trade receivable		25,602,255	(9,969,251)
		<b>155,428,096</b>	<b>(1,209,829)</b>
<b>(Decrease) / Increase in current liabilities</b>			
Accrued and other liabilities		(4,363,417)	2,422,296
<b>Cash generated from operations</b>		<b>175,415,967</b>	<b>37,858,599</b>
Financial charges paid		(1,725)	(2,150)
Taxes paid		(9,507,936)	(4,679,054)
<b>Net cash generated from operating activities</b>		<b>165,906,306</b>	<b>33,177,395</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions in property and equipment		-	(51,350,000)
Proceeds from sale of property and equipment		146,536,147	18,100,000
<b>Net cash generated from / (used in) investing activities</b>		<b>146,536,147</b>	<b>(33,250,000)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>312,442,453</b>	<b>(72,605)</b>
Cash and cash equivalents at the beginning of the year		128,273	200,878
<b>Cash and cash equivalents at the end of year</b>	11	<b>312,570,726</b>	<b>128,273</b>

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

Chief Financial Officer

Chief Executive Officer

Director

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up share capital	General reserves	Unappropriated profit	Total
	----- Rupees -----			
<b>Balance as at June 30, 2023</b>	<b>107,444,130</b>	<b>48,540,340</b>	<b>118,656,647</b>	<b>274,641,117</b>
Total comprehensive income for the year	-	-	13,617,117	13,617,117
<b>Balance as at June 30, 2024</b>	<b>107,444,130</b>	<b>48,540,340</b>	<b>132,273,764</b>	<b>288,258,234</b>
Total comprehensive income for the year	-	-	10,473,968	10,473,968
<b>Balance as at June 30, 2025</b>	<b>107,444,130</b>	<b>48,540,340</b>	<b>142,747,732</b>	<b>298,732,202</b>

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



Chief Financial Officer



Chief Executive Officer



Director

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 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 48-C, Street 11, Khayaban-e-Jami, DHA Phase VII, Karachi. The company was a subsidiary of M/s. Optimus Limited which holds 83.96% of the ordinary share capital of the Company. The Company was involved in investments in vehicles plied for hire and in debt and equity instruments.

During the year, Optimus limited signed a sale purchase agreement (SPA) with the new acquirer for the sale of its entire shareholding in the company.

### 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 6.1)
- Taxation (Note 6.6)

### 3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS

- 3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2024. However, these do not have any significant impact on the Company's financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- 3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

	<b>Effective date (annual reporting periods beginning on or after)</b>
IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendments)	January 01, 2025
IFRS 7 Financial Instruments: Disclosures (Amendments)	January 01, 2026
IFRS 9 Financial Instruments: Classification and Measurement (Amendments)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2026
Annual improvements to IFRS 7, IFRS 9 and IAS 7 (Statement of Cash Flows)	January 01, 2026

- 3.3 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements.

- 3.4 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025:

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRIC 12	Service Concession Arrangement
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

### 4. BASIS OF MEASUREMENT

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

### 5. FUNCTIONAL AND PRESENTATION CURRENCY

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

### 6. MATERIAL ACCOUNTING POLICIES INFORMATION

#### 6.1 Property and equipment

##### 6.1.1 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 7 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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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.

#### **6.1.2 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.

#### **6.2 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.

#### **6.3 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.

#### **6.4 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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 6.5 Revenue recognition

#### 6.5.1 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.

#### 6.5.2 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.

#### 6.5.3 Income from bank deposits

Income on bank deposits is recognized on accrual basis.

### 6.6 Taxation and levy

#### 6.6.1 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.

#### 6.6.2 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.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 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.

## 6.7 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.

## 6.8 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.

## 6.9 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 and 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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 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.

## **NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED JUNE 30, 2025

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 liabilities**

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.

#### **6.10 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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 7. PROPERTY AND EQUIPMENT

	Office machines and equipment	Computers and allied equipment	Motor vehicle plying for hire	Tracker system	Vehicles held under musharakah	Total
	----- Rupees -----					
<b>Year ended June 30, 2024</b>						
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)
<b>Net book value</b>	-	-	155,677,708	-	-	155,677,708
<b>As at June 30, 2024</b>						
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%	
<b>Year ended June 30, 2025</b>						
Opening net book value	-	-	155,677,708	-	-	155,677,708
Additions (at cost)	-	-	-	-	-	-
Disposals						
Cost	(1,906,075)	(939,936)	(166,016,065)	(2,211,371)	-	(171,073,447)
Accumulated depreciation	1,906,075	939,936	19,479,918	2,211,371	-	24,537,300
	-	-	(146,536,147)	-	-	(146,536,147)
Depreciation charge for the year	-	-	(9,141,561)	-	-	(9,141,561)
<b>Net book value</b>	-	-	-	-	-	-
<b>As at June 30, 2025</b>						
Cost	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-
Net book value	-	-	-	-	-	-

	Note	2025 ----- Rupees -----	2024 -----
<b>7.1 Allocation of depreciation:</b>			
Income from vehicle plying for hire	17	8,342,811	8,548,750
Administrative and operating expenses	19	798,750	2,349,561
		<u>9,141,561</u>	<u>10,898,311</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 7.2 Particulars of Disposal of Property and Equipment for the year ended June 30, 2025

	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								
KIA Sportage AWD	7,900,000	1,275,520	6,624,479	6,624,479	-	Under an agreement	Optimus Limited	Former Holding Company
KIA Sportage AWD	7,900,000	1,275,520	6,624,479	6,624,479	-	Under an agreement	Optimus Limited	Former Holding Company
TOYOTA YARIS	3,000,000	468,750	2,531,250	2,531,250	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Altis	7,173,213	1,005,088	6,168,125	6,168,125	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Altis	7,173,213	1,005,088	6,168,125	6,168,125	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Altis	7,173,213	1,005,088	6,168,125	6,168,125	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Altis	7,173,213	1,005,088	6,168,125	6,168,125	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Altis	7,173,213	1,005,088	6,168,125	6,168,125	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Altis	7,173,213	1,005,088	6,168,125	6,168,125	-	Under an agreement	Optimus Limited	Former Holding Company
Honda City CVT	4,500,000	590,625	3,909,375	3,909,375	-	Under an agreement	Optimus Limited	Former Holding Company
Honda City CVT	4,500,000	590,625	3,909,375	3,909,375	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Yaris	4,500,000	590,625	3,909,375	3,909,375	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Yaris	4,500,000	590,625	3,909,375	3,909,375	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Yaris	4,500,000	590,625	3,909,375	3,909,375	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Yaris	4,500,000	590,625	3,909,375	3,909,375	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Yaris	4,500,000	590,625	3,909,375	3,909,375	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Yaris	4,500,000	590,625	3,909,375	3,909,375	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Yaris	4,500,000	590,625	3,909,375	3,909,375	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Yaris	4,500,000	590,625	3,909,375	3,909,375	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Yaris	4,500,000	590,625	3,909,375	3,909,375	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Yaris	4,500,000	590,625	3,909,375	3,909,375	-	Under an agreement	Optimus Limited	Former Holding Company
Sorento KIA	10,500,000	1,378,125	9,121,875	9,121,875	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Corolla Altis AT 1600cc	6,800,000	510,000	6,290,000	6,290,000	-	Under an agreement	Optimus Limited	Former Holding Company
KIA Sportage AWD 2.0 L	8,100,000	607,500	7,492,500	7,492,500	-	Under an agreement	Optimus Limited	Former Holding Company
KIA Sportage AWD 2.0 L	7,500,000	562,500	6,937,500	6,937,500	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Yaris ATIV CVT 1329 cc	4,000,000	300,000	3,700,000	3,700,000	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Yaris ATIV CVT 1329 cc	4,000,000	300,000	3,700,000	3,700,000	-	Under an agreement	Optimus Limited	Former Holding Company
Suzuki Bolan Euro II Vx	1,150,000	86,250	1,063,750	1,063,750	-	Under an agreement	Optimus Limited	Former Holding Company
Suzuki Bolan Euro II Vx	1,150,000	86,250	1,063,750	1,063,750	-	Under an agreement	Optimus Limited	Former Holding Company
Toyota Yaris GLI MT 1329 cc	3,100,000	232,500	2,867,500	2,867,500	-	Under an agreement	Optimus Limited	Former Holding Company
KIA Sportage FWD	6,800,000	382,500	6,417,500	6,417,500	-	Under an agreement	Optimus Limited	Former Holding Company
KIA Sportage AWD 2.0 L	7,500,000	421,875	7,078,125	7,078,125	-	Under an agreement	Optimus Limited	Former Holding Company
Suzuki Bolan Vx	1,250,000	70,313	1,179,688	1,179,688	-	Under an agreement	Optimus Limited	Former Holding Company
June 30, 2025	166,016,065	19,479,918	146,536,146	146,536,146	-			

### 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			

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

8. LONG TERM DEPOSITS AND PREPAYMENTS	Note	2025	2024
		----- Rupees -----	----- Rupees -----
Security deposits		25,000	25,000
Prepayments		-	15,000
Less: Current portion		-	(15,000)
		-	-
		<u>25,000</u>	<u>25,000</u>
9. TRADE RECEIVABLE			
Receivable from related parties	9.1	-	25,602,255
		-	<u>25,602,255</u>

### 9.1 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	-	-	-	-	-	-
June 30, 2025	-	-	-	-	-	-

	Not yet due	----- Past due -----				Total gross amount 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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

10.	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
	<b>Prepayments</b>			
	Prepaid fees and subscription		-	15,000
	Other receivables - considered good	10.1 & 10.2	-	101,778,064
	<b>Others</b>			
	Others - considered good	10.3	-	24,032,777
	Insurance claim receivable		-	4,000,000
			<u>-</u>	<u>129,825,841</u>

**10.1** This represents receivable from Optimus Limited (Former Parent Company) which carries markup @ 3 months KIBOR plus 3% (2024: 3 Months Kibor plus 3%) as per terms of agreement.

**10.2** 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	-	-	-	-	-	-
June 30, 2025	-	-	-	-	-	-
	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

**10.3** The includes interest accrued during the year amount to Rs. Nil (2024: Rs. 24,017,040) on over due balance receivable from Optimus Limited (Former parent company).

11.	CASH AND BANK BALANCES	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
	Cash in hand		-	27,415
	<b>Cash at banks:</b>			
	-In PLS accounts	11.1	312,570,387	100,519
	-In current accounts		339	339
			<u>312,570,726</u>	<u>128,273</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

11.1 Profit rates on deposit accounts ranges from 7.29% to 20.50% per annum (June 2024: from 20.49% to 20.51% per annum).

### 12. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

	2025	2024
Note	----- Rupees -----	
12.1	<u>107,444,130</u>	<u>107,444,130</u>

Number of shares	
2025	2024
<u>10,744,413</u>	<u>10,744,413</u>

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

### 12.2 Pattern of shareholding

#### Directors

	Number of shares 2025
Asif Ali	3,069,010
Muhammad Hanif Shaikh	2,976,856
Kashif Mumtaz	2,976,856
Abdul Majeed Ghaziani	1,000
Marium Shaikh	122

#### Others

221,934

#### Individuals

1,498,635

10,744,413

Number of shares  
2024

### Pattern of shareholding

#### Directors

Haider Ali Hilaly	213,000
Saad Saeed Faruqi	500
Shahrukh Saeed Faruqi	500
Muhammad Danish Hussain	500
Sana Shahzad	500

#### Parent company

Optmus Limited	9,020,473
----------------	-----------

#### Others

60,038

#### Individuals

1,448,902

10,744,413



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
		----- Rupees -----	
<b>13. RESERVES</b>			
Revenue reserve			
General reserves		48,540,340	48,540,340
Unappropriated profit		142,747,732	132,273,764
		<u>191,288,072</u>	<u>180,814,104</u>
<b>14. DEFERRED TAX LIABILITY</b>			
Credit balance arising in respect of:			
Accelerated tax depreciation		-	10,583,148
		<u>-</u>	<u>10,583,148</u>
<b>15. ACCRUED AND OTHER LIABILITIES</b>			
Accrued expenses		1,268,194	2,224,464
Taxes payable		327,718	3,734,865
		<u>1,595,912</u>	<u>5,959,329</u>
<b>16. CONTINGENCIES AND COMMITMENTS</b>			
There are no contingencies and commitment as at June 30, 2025.			
<b>17. INCOME FROM VEHICLE PLYING FOR HIRE</b>		2025	2024
	Note	----- Rupees -----	
Rentals		20,917,200	26,881,200
<b>Less: Cost of services</b>			
Vehicle service and maintenance-VPFH		-	37,071
Insurance	17.1	2,084,400	2,113,559
Depreciation	7.1	8,342,811	8,548,750
		<u>10,427,211</u>	<u>10,699,380</u>
		<u>10,489,989</u>	<u>16,181,820</u>
<b>17.1</b>	The insurance is managed through Optimus Limited (Former related party) and charged as reimbursement expense as per agreement.		

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

18. OTHER INCOME	Note	2025 ----- Rupees -----	2024 -----
Gain on sale of property and equipment	7.2	-	1,816,681
Interest income	18.1	13,374,841	24,017,040
Return on bank deposit		2,025,431	23,822
		<u>15,400,272</u>	<u>25,857,543</u>

**18.1** This represents interest income charged at the rate of 3 Months Kibor + 3% (2024: 3 Months Kibor + 3%) on overdue balance of Optimus Limited, Former Parent as per the terms of agreement.

19. ADMINISTRATIVE AND OPERATING EXPENSES	Note	2025 ----- Rupees -----	2024 -----
Salaries, allowances and benefits		1,620,000	2,160,000
Rent		1,082,678	1,400,561
Fees and subscription		607,674	304,920
Legal and professional charges		899,997	951,800
Auditors' remuneration	19.2	579,500	579,506
Travelling, conveyance and meeting charges			
- Direct		600,274	401,742
- Reimbursement expense		835,666	1,374,653
Depreciation	7.1	798,750	2,349,561
Telephone and postage expenses		390	891
Write off		-	231,537
Entertainment expenses		802,936	1,090,868
Utilities and communication		1,440,320	2,348,359
Security guard services		1,134,000	1,512,000
Valuation Charges		215,760	-
Miscellaneous expenses		62,589	-
		<u>10,680,534</u>	<u>14,706,398</u>

### 19.1 Reimbursement of expenses

Salaries, allowances and benefits	1,620,000	2,160,000
Travelling and conveyance charges	835,666	1,374,653
Rent	1,082,678	1,400,561
Security guard services	1,134,000	1,512,000
Utilities and communication	1,440,320	2,348,359
Entertainment expenses	802,936	1,090,868
	<u>6,915,600</u>	<u>9,886,441</u>

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	-----
<b>19.2 Auditors' remuneration</b>		
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	36,000	36,006
<b>20. FINANCIAL CHARGES</b>	<u>579,500</u>	<u>579,506</u>
Bank charges	1,725	2,150
	<u>1,725</u>	<u>2,150</u>
<b>21. TAXATION</b>		
<b>21.1</b>	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.	
<b>21.2</b>	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.	
<b>21.3</b>	This represents current tax as specified under IAS-12 guidance issued by ICAP, after classifying portion of minimum tax as levy.	
<b>21.4 Relationship between tax expense and accounting profit</b>	<b>2025</b>	<b>2024</b>
	----- Rupees -----	-----
Profit before income tax	<u>15,208,002</u>	<u>27,330,815</u>
Tax at the applicable rate	4,410,321	7,925,936
<b>Tax effect of:</b>		
- Prior years changes	-	(1,289,188)
- Effect of accounting dep	2,651,053	-
- Effect of tax gain on disposals	8,255,808	-
- Deferred tax adjustment for prior years	(10,583,148)	7,076,950
<b>Income tax expense</b>	<u>4,734,034</u>	<u>13,713,698</u>
Effective rate	<u>31%</u>	<u>50%</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

22. EARNINGS PER SHARE		2025	2024
		----- Rupees -----	----- Rupees -----
	Profit after income tax	<u>10,473,968</u>	<u>13,617,117</u>
		----- Number -----	----- Number -----
	Weighted average number of ordinary shares	<u>10,744,413</u>	<u>10,744,413</u>
		----- Rupees -----	----- Rupees -----
	Earnings per share - basic and diluted	<u>0.97</u>	<u>1.27</u>

## 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. During the year, the control and major shareholding of the company has been transferred from Optimus Limited to new shareholders therefore, the parties mentioned below were related parties but at the end of the year the related party relation has been changed. The transaction with related parties are as follows:

Related Party	Nature of relationship	Nature of transaction	2025	2024
			----- Rupees -----	----- Rupees -----
Optimus Limited	Former Parent Company	Rental services rendered	20,917,200	26,721,200
		Vehicle maintenance service received	-	37,071
		Purchase of motor vehicles	-	51,350,000
		Sale of motor vehicles	146,536,146	14,100,000
		Interest income	13,374,841	24,017,040
		Settlement of Receivables	167,664,091	-
		Reimbursement expenses	6,915,600	12,000,000
Bottleco (Pvt.) Ltd.	Common management	Rental services rendered	-	160,000

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 24. REMUNERATION OF CHIEF EXECUTIVE AND DIRECTORS

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

	Chief Executive		Directors	
	2025	2024	2025	2024
	----- Rupees -----			
Managerial remuneration	-	-	-	-
<b>Total</b>	-	-	-	-
Number of person	1	1	5	7

- 24.2 The Chairman, CEO and Directors have neither charged any remuneration nor any other benefits from the company.

### 25. FINANCIAL INSTRUMENTS RELATED DISCLOSURES

#### 25.1 Financial risk management objectives

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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 25.3 MATURITIES OF ASSETS AND LIABILITIES

	June 30, 2025				
	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	312,570,726	312,570,726	-	-	-
	312,595,726	312,570,726	-	25,000	-
Financial liabilities					
Accrued and other liabilities	1,595,912	1,595,912	-	-	-
Unclaimed dividend	625,215	625,215	-	-	-
	2,221,127	2,221,127	-	-	-
Net - financial assets	310,374,599	310,349,599	-	25,000	-
Share capital	107,444,130				
Reserve	191,288,072				
Net - non financial (liabilities)	11,642,397				
	310,374,599				
	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	-	-	-
	155,566,369	155,541,369	-	25,000	-
Financial liabilities					
Accrued and other liabilities	5,959,329	5,959,329	-	-	-
Unclaimed dividend	625,215	625,215	-	-	-
	6,584,544	6,584,544	-	-	-
Net - financial assets	148,981,825	148,956,825	-	25,000	-
Share capital	107,444,130				
Reserve	180,814,104				
Net - non financial (liabilities)	(139,276,409)				
	148,981,825				

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 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, 2025							
	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
Cash and bank balances	7.29% to 20.50%	312,570,387	-	312,570,387	339	-	339	312,570,726
		312,570,387	-	312,570,387	339	25,000	25,339	312,595,726
FINANCIAL LIABILITIES								
Accrued and other liabilities		-	-	-	1,595,912	-	1,595,912	1,595,912
Unclaimed dividend		-	-		625,215	-	625,215	625,215
		-	-	-	2,221,127	-	2,221,127	2,221,127
Net financial assets / (liabilities) June 30, 2025		312,570,387	-	312,570,387	(2,220,788)	25,000	(2,195,788)	310,374,599
Total interest rate sensitivity gap		312,570,387	-	312,570,387	(2,220,788)	25,000	(2,195,788)	
Cumulative interest rate sensitivity gap		312,570,387	312,570,387					

June 30, 2024								
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								
<b>FINANCIAL ASSETS</b>								
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	25,000	25,655,009	127,533,592
<b>FINANCIAL LIABILITIES</b>								
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	25,000	19,070,465	120,949,048
Total interest rate sensitivity gap		101,878,583	-	101,878,583	19,045,465	25,000	19,070,465	
Cumulative interest rate sensitivity gap		101,878,583	101,878,583					

Financial assets and liabilities are approximate to their fair values.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
<b>25.5 Financial instruments by category</b>		
<b>Measured at amortized cost</b>		
Long term deposits	25,000	25,000
Cash and bank balances	312,570,726	128,273
Deposits and other receivables	-	129,810,841
Trade receivables	-	25,602,255
	<u>312,595,726</u>	<u>155,566,369</u>
<b>Financial liabilities</b>		
Financial liabilities carried at amortized cost		
Accrued and other liabilities	1,595,912	5,959,329
Unclaimed dividend	625,215	625,215
	<u>2,221,127</u>	<u>6,584,544</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).



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 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.

### 26. NUMBERS OF EMPLOYEES

	2025	2024
Total number of employees at the end of year	-	-
Average number of employees during the year	-	-

### 27. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 04, 2025 by the Board of Directors of the Company.

### 28. SIGNIFICANT EVENTS

During the year, Optimus Limited (the former parent company), which previously held 9,020,473 shares (83.96% shareholding) of Calcorp Limited, sold its entire shareholding to new acquirers under a Sale Purchase Agreement(SPA).

After the takeover, the new management of Calcorp Limited took charge on May 30, 2025.

Furthermore, with the approval obtained in an Extraordinary General Meeting held on October 16, 2024, the Board of Directors approved in the meeting, dated May 08, 2025, the sale of all property, plant and equipment at their book values to Optimus Limited (then parent company).

This transaction was executed during the year, resulting in no gain or loss, and Optimus Limited settled all outstanding balances with Calcorp Limited on May 30, 2025.

Management has reflected the effects of these transactions in the accompanying financial statements for the year ended June 30, 2025.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 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	2025	2024	2023	2022	2021	2020
<b>FINANCIAL POSITION</b>						
Balance Sheet Size	312,595,726	311,259,077	286,185,020	286,185,020	366,268,551	366,268,551
Paid-Up Capital	107,444,130	107,444,130	107,444,130	107,444,130	107,444,130	107,444,130
Statutory Reserves	-	-	-	-	-	-
General Reserves	48,540,340	48,540,340	48,540,340	48,540,340	48,540,340	48,540,340
Un-Appropriated Profit	142,747,732	132,273,764	118,656,647	98,711,863	107,369,929	95,693,464
Fixed Assets (Net)	-	155,677,708	131,509,338	131,509,338	50,006,050	50,006,050
Net Investment In Lease & Hire						
Purchase Finance.	-	-	-	-	-	-
Lease Obligations	-	-	-	-	-	-
Diminishing Musharaka Financing	-	-	-	-	5,612,345	5,612,345
Long Term Deposits	25,000	25,000	256,537	256,537	1,162,821	1,162,821
Current Assets	312,570,726	155,556,369	154,419,145	154,419,145	315,099,680	315,099,680
Current Liabilities	13,863,524	12,417,695	10,126,917	10,126,917	107,321,576	107,321,576
<b>INCOMES AND EXPENSES</b>						
Income From Operations	10,489,989	16,181,820	10,362,993	10,362,993	20,704,555	20,704,555
Other Income	15,400,272	25,857,543	2,334,119	2,334,119	51,768,811	51,768,811
Administrative & Operating Expenses	10,680,534	14,706,398	14,612,575	14,612,575	32,557,438	32,557,438
Financial Charges	1,725	2,150	4,569,961	4,569,961	13,557,788	13,557,788
Profit/(Loss) Before Tax	15,208,002	27,330,815	26,789,990	26,789,990	(4,367,053)	(4,367,053)
Taxation	4,734,034	13,713,698	6,845,206	6,845,206	4,291,013	4,291,013
Profit (Loss) After Tax	10,473,968	13,617,117	19,944,784	19,944,784	(8,658,066)	(8,658,066)

## PATTERN OF SHAREHOLDING - FORM "34"

Shareholders' Statistics As At June 30, 2025

Number of Certificate Holders	Certificate Holding		Total Certificate Held
	From	To	
400	1	100	14,281
149	101	500	46,738
181	501	1000	124,936
114	1001	5000	246,814
10	5001	10000	73,096
7	10001	15000	91,733
2	15001	20000	35,812
5	25001	30000	142,031
2	30001	35000	62,871
1	35001	40000	39,443
1	45001	50000	48,463
2	65001	70000	132,715
1	160001	165000	163,196
1	495001	500000	499,562
2	2975001	2980000	5,953,712
1	3065001	3070000	3,069,010
<b>879</b>			<b>10,744,413</b>

## PATTERN OF SHAREHOLDING - FORM "34"

Shareholders' Statistics As At June 30, 2025

Categories of Shareholders	Shares Held	Percentage %
Directors		
ASIF ALI	3,069,010	
MUHAMAD HANIF SHAIKH	2,976,856	
KASHIF MUMTAZ	2,976,856	
ABDUL MAJEED GHAZIANI	1,000	
MARIUM SHAIKH	122	
Sub – Totals	9,023,844	83.99
<b>Others (Insurance, Joint Stock Companies, Brokrage Houses, Employees Funds, Trustees, etc.)</b>		
DJM SECURITIES LIMITED	163,196	
PYRAMID INVESTMENTS (PVT) LTD.	17,912	
BEAMING INVEST & SECURITIES(PVT.) LTD.	17,900	
ESCORTS INVESTMENT BANK LIMITED	11,800	
NH SECURITIES (PVT) LIMITED.	3,150	
AL-HAQ SECURITIES (PVT) LTD.	2,350	
GULF INSURANCE COMPANY LTD	1,175	
DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	1,067	
PRUDENTIAL SECURITIES LIMITED	750	
A. H. M. SECURITIES (PRIVATE) LIMITED	700	
SARFRAZ MAHMOOD (PRIVATE) LTD	617	
LSE FINANCIAL SERVICES LIMITED	587	
S.H. BUKHARI SECURITIES (PVT) LIMITED	587	
MAM SECURITIES (PVT) LIMITED	87	
AZEE SECURITIES (PRIVATE) LIMITED	55	
MAPLE LEAF CAPITAL LIMITED	1	
<b>Sub - Totals</b>	<b>221,934</b>	<b>2.07</b>
<b>Individual</b>	<b>1,498,635</b>	<b>13.95</b>
	<b>10,744,413</b>	<b>100</b>

## PATTERN OF SHAREHOLDING - FORM "34"

Shareholders' Statistics As At June 30, 2025

SHAREHOLDERS HOLDING 5% OR MORE OF THE VOTING SHARES/INTRESTS IN THE COMPANY

Names	Shares Held	Percentage %
ASIF ALI	3,069,010	28.56
MUHAMAD HANIF SHAIKH	2,976,856	27.71
KASHIF MUMTAZ	2,976,856	27.71



# 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 33<sup>rd</sup> Annual General Meeting of the Company to be held on Tuesday October 28<sup>th</sup>, 2025 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  
48 C, Street 11, Khayaban e Jami DHA  
Phase VII Karachi

AFFIX  
CORRECT  
POSTAGE

FOLD HERE

FOLD HERE



FOLD HERE

FOLD HERE

# STANDARD REQUEST FORM CIRCULATION OF ANNUAL AUDITED ACCOUNTS

THE SHARE REGISTRAR CALCORP LIMITED

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

Subject: Request for Hard Copy of Annual Report of Calcorp Limited Dear Sir, I,  
\_\_\_\_\_ S/o, D/o, W/o \_\_\_\_\_ being a registered  
shareholder of Calcorp Limited with the particulars as mentioned below would request that my name be  
added to the list of Shareholders of the Company who opt for delivery of a hardcopy of the Annual Audited  
Accounts of the Company and hereby request you send to me the Annual Audited Accounts in hard copy  
form at my registered address as contained in the member register instead of providing the same through  
email. Particulars Name of Shareholder

Folio No. / CDC ID No. CNIC/NICOP/ Passport No.

Land Line Telephone No. (if any) Cell No. (if any)

Yours truly,

Shareholder's Signature  
(Please affix company stamp in case of corporate entity)

Copy to:

THE COMPANY SECRETARY Calcorp Limited 48-C Street 11, Khayaban e Jami DHA Psavew VII, Karachi

If undelivered please return to



CALCORP Limited



48 C, Street 11, Khayaban e Jami DHA  
Phase VII Karachi



Tele: +92 21 35397706-13



E-mail: [Ilyas@heliosresol.com](mailto:Ilyas@heliosresol.com)



Web: [www.calcorp.com.pk](http://www.calcorp.com.pk)