

2023

CALCORP

CALCORP LIMITED

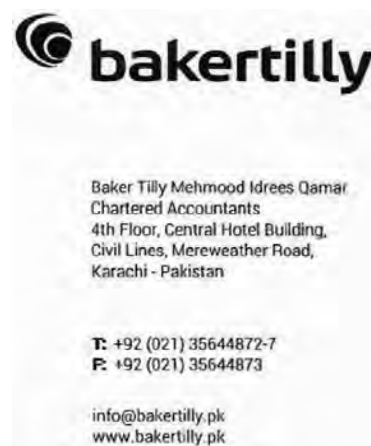
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2023
(UN-AUDITED)

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CORPORATE INFORMATION

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



AUDITORS' REVIEW REPORT TO THE MEMBERS ON
REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **CALCORP LIMITED** (the Company) as at December 31, 2023 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow together with the notes forming part thereof (*here-in-after referred to as the "condensed interim financial statements"*) for the six months period then ended. The Management of the Company is responsible for the preparation and the presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of review

We conducted our review in accordance with the International Standards on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at December 31, 2023 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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


Engagement Partner: Mehmood A. Razzak

Baker Tilly Mehmood Idrees Qamar
Chartered Accountants

Karachi.

Date: 29 February 2024

UDIN: RR202310151eUFw3xLXa



DIRECTORS' REPORT

The Board of Directors of CALCORP Limited is pleased to present the un-audited condensed interim financial information for the half year ended December 31, 2023.

Financial Highlights

**CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2023
(UN-AUDITED)**

| | SIX MONTHS PERIOD ENDED | |
|--|---------------------------------|--------------------------------|
| | Jul 23 to Dec 23 | Jul 22 to Dec 22 |
| | ----- Rupees ----- | |
| Income | | |
| Income from vehicle plying for hire - net | 11,021,699 | 5,655,826 |
| Loss on sale of investments | - | (28,242,091) |
| Other income | <u>14,917,477</u> | <u>9,456,674</u> |
| | 25,939,176 | (13,129,591) |
| Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net | - | 34,194,711 |
| | <u>25,939,176</u> | <u>21,065,120</u> |
| Expenses | | |
| Administrative and operating expenses | (9,204,474) | (12,059,299) |
| Financial charges | (1,669) | (4,280,102) |
| | (9,206,143) | (16,339,401) |
| Profit before taxation | <u>16,733,033</u> | <u>4,725,719</u> |
| Taxation | (4,920,209) | (382,518) |
| Profit after taxation | <u>11,812,824</u> | <u>4,343,201</u> |
| Other comprehensive income | - | - |
| Total comprehensive income | <u><u>11,812,824</u></u> | <u><u>4,343,201</u></u> |
| Earnings per share | <u>1.10</u> | <u>0.40</u> |

During the period, the Company has generated revenue of Rs. 25.9mm compared to revenues of Rs.21.1mm in the corresponding period of 2022. The profit before tax for the period was Rs. 16.7mm compared to a profit before tax of Rs. 4.7mm in the corresponding period of 2022. The net profit after tax for the period was Rs. 11.8mm compared to a profit of Rs 4.3mm in the corresponding period of 2022. Earnings per share of Rs 1.10 rupee for the half year ended December 31, 2023 was substantially higher than the earnings of Rs. 0.40 rupee per share in the corresponding period of 2022.

ACKNOWLEDGEMENT We owe special gratitude to our shareholders and clients for their continuous support. We take this opportunity to thank the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and other regulatory bodies for their support. The Directors wish to place on record their appreciation for the hard work put in and dedication displayed by the staff in performance of their duties.

Post Balance Sheet Date Events

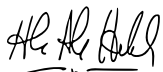
As notified to the Pakistan Stock Exchange dated February 20, 2024, Mr. Asif Ali Sheikh, through his appointed Manager to Offer, JS Global Capital Limited, (the “Buyer”) made a public announcement of their interest to acquire 83.96% shares in the Company held by Optimus Limited (“parent company”). The completion of this transaction is subject to the execution of binding agreement between the Buyer and the parent company, securing relevant regulatory approvals and necessary statutory process.

Future Outlook

We believe that the outlook for the next quarter is dependent on the stability of the economy and the outlook for interest rates. In addition, we are also cognizant of the value that CalcCorp has as a listed entity to provide an opportunity for other entities to take advantage of its capitalization and prospects. Nevertheless, we will continue to pursue our current line of business until such time as we find a better alternative to maximize the value for the Company’s shareholders.

The management intends to remain vigilant and protect the value of the Company in these turbulent times.

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



Haider Ali Hilaly
Chief Executive Officer



Shahrukh Saeed Faruqui
Director

Date: 29 February 2024

Place: Karachi

ڈائریکٹرز کی رپورٹ

کالکارپ لمیٹڈ کے بورڈ آف ڈائریکٹرز دسمبر 31، 2023 کو ختم ہونے والے شش مہینے کے لیے غیر معائنہ شدہ مختصر انٹرمیڈیٹ مالی معلومات پیش کرتے ہوئے خوش ہیں۔

مالی اہم نکات

| چھ مہینے کا دورانیہ | | |
|---------------------|---------------|--|
| (غیر آڈٹ شدہ) | (غیر آڈٹ شدہ) | |
| دسمبر 2023 | دسمبر 2022 | |
| ----- Rupees ----- | | |
| 11,021,699 | 5,655,826 | آمدنی کرایہ پر چلنے والی گاڑی سے آمدنی |
| - | (28,242,091) | سرمایہ کاری پر منافع |
| 14,917,477 | 9,456,674 | دوسری آمدنی |
| 25,939,176 | (13,129,591) | |
| - | 34,194,711 | منافع یا نقصان کے ذریعے منصفانہ قیمت پر ناپی جانے والی سرمایہ کاری کی درجہ بندی کی دوبارہ پیمائش پر غیر حقیقی اضافہ |
| 25,939,176 | 21,065,120 | |
| | | اخراجات |
| (9,204,474) | (12,059,299) | انتظامی اور آپریٹنگ اخراجات |
| (1,669) | (4,280,102) | مالیاتی چارجز |
| (9,206,143) | (16,339,401) | |
| 16,733,033 | 4,725,719 | ٹیکس سے پہلے منافع |
| (4,920,209) | (382,518) | ٹیکس |
| 11,812,824 | 4,343,201 | ٹیکس کے بعد منافع |
| - | - | دیگر جامع آمدنی |
| 11,812,824 | 4,343,201 | کل جامع آمدنی |
| 1.10 | 0.40 | آمدنی فی شیئر |

دورانیہ میں کمپنی نے 25.9 ملین روپے کی ریونیو حاصل کیا، جبکہ موافق دورانیہ 2022 میں ریونیوز کی رقم 21.1 ملین روپے تھی۔ اس دوران کا منافع قبل از ٹیکس 16.7 ملین روپے تھا جبکہ موافق دورانیہ 2022 میں منافع 4.7 ملین روپے تھا۔ اس دوران خالص منافع ٹیکس کے بعد 11.8 ملین روپے تھا جبکہ موافق دورانیہ میں منافع ٹیکس کے بعد 4.3 ملین روپے تھا۔

فی حصص آمدنی 2023 دسمبر کو ختم ہونے والے ششماہی میں 1.10 روپے تھی جو کہ موافق دورانیہ 2022 میں 0.40 روپے فی حصص آمدنی سے بہت زیادہ تھی۔

اعتراف ہم اپنے شیئر ہولڈرز اور کلائنٹس کے مسلسل تعاون کے لیے ان کے خصوصی شکر گزار ہیں۔ ہم اس موقع کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج لمیٹڈ اور دیگر ریگولیٹری اداروں کے تعاون پر شکریہ ادا کرنے کے لیے لیتے ہیں۔ ڈائریکٹرز اپنے فرائض کی انجام دہی میں عملے کی طرف سے دی گئی محنت اور لگن کے لیے اپنی تعریف کو ریکارڈ پر رکھنا چاہتے ہیں۔

بیلنس شیٹ کی تاریخ کے بعد کے واقعات

جیسا کہ پاکستان اسٹاک ایکسچینج کو 20 فروری 2024 کو مطلع کیا گیا کہ جناب آصف علی شیخ نے اپنے مقرر کردہ مینیجر ٹو آفر، جے ایس گلوبل کیپٹل لمیٹڈ ("خریدار") کے ذریعے 83.96 فیصد Optimus Limited (پرنٹ کمپنی) کے پاس کمپنی کے شیئرز حاصل کرنے میں اپنی دلچسپی کا عوامی اعلان کیا۔ اس لین دین کی تکمیل خریدار اور پرنٹ کمپنی کے درمیان پابند معاہدے پر عمل درآمد، متعلقہ ریگولیٹری منظور یوں اور ضروری قانونی عمل کو حاصل کرنا سے مشروط ہے۔

مستقبل کا منظر

ہم سمجھتے ہیں کہ اگلی سہ ماہی کے لیے آؤٹ لک معیشت کے استحکام اور شرح سود کے لیے آؤٹ لک پر منحصر ہے۔ اس کے علاوہ، ہم اس قدر سے بھی بخوبی واقف ہیں جو کالکارپ لمیٹڈ کے پاس ایک فہرست شدہ ادارے کے طور پر موجود ہے تاکہ دیگر اداروں کو اس کے کیپٹلائزیشن اور امکانات سے فائدہ اٹھانے کا موقع فراہم کیا جا سکے۔ اس کے باوجود، ہم اپنے موجودہ کاروبار کو اس وقت تک جاری رکھیں گے جب تک کہ ہمیں کمپنی کے شیئر ہولڈرز کے لیے قیمت کو زیادہ سے زیادہ کرنے کا ایک بہتر متبادل نہیں مل جاتا۔

انتظامیہ محتاط رہنے کا ارادہ رکھتی ہے اور اس مشکل وقت میں کمپنی کی قدر کی حفاظت کرتی ہے۔

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



حیدر علی ہلالی
چیف ایگزیکٹو آفیسر



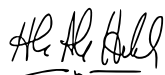
شاہ رخ سعید فاروقی
ڈائریکٹر

تاریخ: 29 فروری 2024
مقام: کراچی

CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

| | (Un-audited) December 2023 | (Audited) June 2023 |
|---|----------------------------------|---------------------------|
| ASSETS | Note | Rupees |
| Non - Current Asset | | |
| Property and equipment | 4 | 115,362,391 |
| Long term deposits | | 25,000 |
| | | 115,387,391 |
| Current Assets | | |
| Trade receivables | | 32,780,884 |
| Advances, deposits, prepayments and other receivables | | 154,674,244 |
| Cash and bank balances | | 173,529 |
| | | 187,628,657 |
| TOTAL ASSETS | | 303,016,048 |
| LIABILITIES AND EQUITY | | |
| Authorised Share Capital | | |
| 20,000,000 Ordinary shares of Rs. 10/- each | | 200,000,000 |
| Issued, subscribed and paid-up share capital | | 107,444,130 |
| Reserves | | 179,009,811 |
| | | 286,453,941 |
| Non - Current Liabilities | | |
| Deferred tax liability - net | 5 | 1,825,840 |
| Current Liabilities | | |
| Unclaimed dividend | | 625,215 |
| Taxation - net | | 10,474,238 |
| Trade and other payables | | 3,636,814 |
| | | 14,736,267 |
| Contingencies and Commitments | | - |
| TOTAL LIABILITIES AND EQUITY | | 286,185,020 |

The annexed notes 1 to 9 form an integral part of these condensed financial statements.



Chief Executive Officer



Director

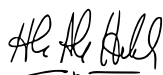


Chief Financial Officer

CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND QUARTER PERIOD ENDED DECEMBER 31, 2023

| | SIX MONTHS PERIOD ENDED | | QUARTER ENDED | | |
|--|-------------------------|-------------------|------------------|------------------|--------------------|
| | December 2023 | December 2022 | December 2023 | December 2022 | |
| | Note ----- Rupees ----- | | | | |
| Income | | | | | |
| Income from vehicle plying for hire - net | 6 | 11,021,699 | 5,655,826 | 5,271,750 | 2,611,379 |
| Loss on sale of investments | | - | (28,242,091) | - | (29,170,267) |
| Other income | | 14,917,477 | 9,456,674 | 7,192,548 | 1,200,618 |
| | | 25,939,176 | (13,129,591) | 12,464,298 | (25,358,270) |
| Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net | | - | 34,194,711 | - | 28,695,242 |
| | | 25,939,176 | 21,065,120 | 12,464,298 | 3,336,972 |
| Expenses | | | | | |
| Administrative and operating expenses | | (9,204,474) | (12,059,299) | (5,489,433) | (6,023,394) |
| Financial charges | | (1,669) | (4,280,102) | (1,160) | (832,652) |
| | | (9,206,143) | (16,339,401) | (5,490,593) | (6,856,046) |
| Profit / (loss) before taxation | | 16,733,033 | 4,725,719 | 6,973,705 | (3,519,074) |
| Taxation | | (4,920,209) | (382,518) | (2,110,729) | 2,072,480 |
| Profit / (loss) after taxation | | 11,812,824 | 4,343,201 | 4,862,976 | (1,446,594) |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income / (loss) | | 11,812,824 | 4,343,201 | 4,862,976 | (1,446,594) |
| Earnings / (loss) per share | | 1.10 | 0.40 | 0.45 | (0.13) |

The annexed notes 1 to 9 form an integral part of these condensed financial statements.



Chief Executive Officer



Director



Chief Financial Officer



CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

| | Issued, subscribed and paid-up share capital | General reserves | Unappropriated profit | Total |
|---|---|---------------------|--------------------------|--------------------|
| ----- Rupees ----- | | | | |
| Balance as at July 01, 2022 | 107,444,130 | 48,540,340 | 98,711,863 | 254,696,333 |
| Total comprehensive income for the period | - | - | 4,343,201 | 4,343,201 |
| Balance as at December 31, 2022 | 107,444,130 | 48,540,340 | 103,055,064 | 259,039,534 |
| Balance as at July 01, 2023 | 107,444,130 | 48,540,340 | 118,656,647 | 274,641,117 |
| Total comprehensive income for the period | - | - | 11,812,824 | 11,812,824 |
| Balance as at December 31, 2023 | 107,444,130 | 48,540,340 | 130,469,471 | 286,453,941 |

The annexed notes 1 to 9 form an integral part of these condensed financial statements.



Chief Executive Officer




Director

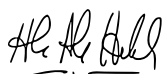


Chief Financial Officer

CALCORP LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

| | December 2023 | December 2022 |
|--|---------------------|---------------------|
| Note | ----- Rupees ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 16,733,033 | 4,725,719 |
| Adjustments for non cash items: | | |
| Depreciation | 4,054,253 | 1,748,965 |
| Un-realized gain on marketable securities | - | (34,194,711) |
| Realized loss on marketable securities | - | 31,256,089 |
| Write-off advance | 231,537 | - |
| Dividend income | - | (3,013,998) |
| Financial charges | 1,669 | 4,280,102 |
| Gain on disposal of property and equipment | (2,007,306) | (6,761,347) |
| Cash flow from operation before working capital changes | 19,013,186 | (1,959,181) |
| Increase in current assets | | |
| Advances, deposits, prepayments and other receivables | (16,088,981) | (57,916,104) |
| Trade receivables | (17,147,880) | (1,569,026) |
| | (33,236,861) | (59,485,130) |
| Increase / (decrease) in current liabilities | | |
| Trade and other payables | 99,781 | (4,465,880) |
| Cash used in operations | (14,123,894) | (65,910,191) |
| Financial charges paid | (1,669) | (8,937,678) |
| Taxes paid | (1,786) | (646,224) |
| Net cash used in operating activities | (14,127,349) | (75,494,093) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions in property and equipment | - | (19,050,000) |
| Long term advances, deposits and prepayments | - | 446,284 |
| Short term investments | - | 134,020,918 |
| Dividend income | - | 3,013,998 |
| Proceeds from sale of property and equipment | 14,100,000 | 22,390,000 |
| Net cash inflow from investing activities | 14,100,000 | 140,821,200 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Diminishing musharakah financing | - | (729,300) |
| Net cash used in financing activities | - | (729,300) |
| Net (decrease) / increase in cash and cash equivalents | (27,349) | 64,597,806 |
| Cash and cash equivalents at the beginning of the period | 200,878 | (64,072,482) |
| Cash and cash equivalents at the end of period | 173,529 | 525,324 |

The annexed notes 1 to 9 form an integral part of these condensed financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CALCORP LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND OPERATIONS

The Company, CALCORP Limited was incorporated on April 1, 1992 in Pakistan as a public limited company and its shares are quoted on the Pakistan Stock Exchange ("PSX"). The registered office of the company is situated at D-131/A, Block 4, Clifton, Karachi. The company is a subsidiary of M/s. Optimus Limited which holds 83.96% of the ordinary share capital of the Company.

The Company's principal line of business is that of a general-purpose holding company capable of making investments in a range of securities, intellectual property and other assets plied for hire.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with approved accounting standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the by the Securities and Exchange Commission of Pakistan (SECP) and the listing regulations of Pakistan Stock Exchanges. This interim financial information should be read in conjunction with the preceding annual published financial statements of the company for the year ended June 30, 2023.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computation adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding annual audited financial statements of the Company for the year ended June 30, 2023 except the following.

Standards, interpretations of and amendments to the published accounting and reporting standards that are effective in the current period:

The Company has adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. These amendments neither resulted in any changes to the accounting policies nor impacted the accounting policies' information disclosed in the financial statements.

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

The information disclosed in Note 3 material accounting policies has been assessed to be in line with the amendments.

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on January 1, 2023 but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in these financial statements.



| | (Un-Audited) December 2023 | (Audited) June 2023 |
|--|----------------------------------|---------------------------|
| | ----- Rupees ----- | |
| 4. PROPERTY AND EQUIPMENT | | |
| Opening written down value | 131,509,338 | 50,006,050 |
| Add: Cost of acquisition during the period / year | - | 119,050,000 |
| | 131,509,338 | 169,056,050 |
| Less: Written down value of disposals during the period / year | (12,092,694) | (34,342,637) |
| | 119,416,644 | 134,713,413 |
| Less: Depreciation charged for the period / year | (4,054,253) | (3,204,075) |
| | 115,362,391 | 131,509,338 |
| 5. DEFERRED TAX LIABILITY - NET | | |
| Credit balance arising in respect of: | | |
| Accelerated tax depreciation | 7,888,793 | 7,528,460 |
| Debit balances arising in respect of: | | |
| Marketable securities | (6,062,953) | (6,111,474) |
| | 1,825,840 | 1,416,986 |

| | (Un-Audited) | | | |
|---|-------------------------|------------------|------------------|------------------|
| | SIX MONTHS PERIOD ENDED | | QUARTER ENDED | |
| | December 2023 | December 2022 | December 2023 | December 2022 |
| | ----- Rupees ----- | | | |
| 6. INCOME FROM VEHICLE PLYING FOR HIRE - NET | | | | |
| Rentals | 14,911,200 | 7,877,601 | 7,128,000 | 3,988,772 |
| Less: Cost of Services | | | | |
| Vehicle service and maintenance - VPFH | 14,500 | 472,810 | - | 434,635 |
| Depreciation | 3,875,001 | 1,748,965 | 1,856,250 | 942,758 |
| | 3,889,501 | 2,221,775 | 1,856,250 | 1,377,393 |
| | 11,021,699 | 5,655,826 | 5,271,750 | 2,611,379 |

7. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, directors, key management and employees provident fund. The company has a policy whereby all transactions with related parties are entered into at arm's length prices using the permissible method of pricing. Balance with related parties are disclosed in respective notes of these financial statements. The transaction with related parties are as follows:

| Related Party | Nature of relationship | Nature of transaction | (Un-Audited) | |
|-------------------------|------------------------|---------------------------------------|-------------------------|---------------|
| | | | SIX MONTHS PERIOD ENDED | |
| | | | December 2023 | December 2022 |
| ----- Rupees ----- | | | | |
| Optimus Ltd. | Parent Company | Rental services rendered | 14,751,200 | 6,556,167 |
| | | Vehicles maintenance service received | 14,500 | - |
| | | Purchase of vehicles | - | 18,800,000 |
| | | Sale of motor vehicles | 14,100,000 | 7,950,000 |
| | | Interest income | 12,898,263 | - |
| | | Reimbursement of Expenses | 7,500,000 | - |
| Bottleco (Pvt) Ltd. | Common management | Rental services rendered | 160,000 | 1,081,434 |
| Cloud Cooked (Pvt) Ltd. | Common management | Rental services rendered | - | 240,000 |

8. DATE OF AUTHORIZATION FOR ISSUE

29 February 2024

These condensed interim financial statements were authorized for issue on _____ by the Board of Directors of the Company.

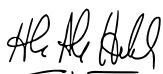
9. GENERAL

9.1 Post Balance Sheet Date Events

As notified to the Pakistan Stock Exchange dated February 20, 2024, Mr. Asif Ali Sheikh, through his appointed Manager to Offer, JS Global Capital Limited, (the "Buyer") made a public announcement of their interest to acquire 83.96% shares in the Company held by Optimus Limited ("parent company"). The completion of this transaction is subject to the execution of binding agreement between the Buyer and the parent company, securing relevant regulatory approvals and necessary statutory process.

9.2 Figures have been rounded off to the nearest rupee.

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



Chief Executive Officer



Director



Chief Financial Officer



If undelivered please return to



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