

2023

**CALCORP**

# CALCORP LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE NINE MONTHS ENDED MARCH 31, 2023

**CONTENTS**

<b>PARTICULARS</b>	<b>Page #</b>
Corporate Information	2
Directors' report (in English)	3 to 4
Directors' report (in Urdu)	5 to 6
Condensed interim Financial Statements	7 to 14

**CORPORATE INFORMATION**

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

## DIRECTORS' REPORT

The Board of Directors of CALCORP Limited is pleased to present the unaudited condensed interim financial information for the third quarter ended March 31, 2023.

	NINE MONTHS ENDED		QUARTER ENDED	
	March 2023	March 2022	March 2023	March 2022
Rupees				
<b>Income</b>				
Income from vehicle plying for hire - net	8,153,312	17,712,996	2,497,486	5,240,481
Dividend Income	3,013,998	7,663,930	-	3,245,257
(Loss) / gain on sale of investments	(30,724,960)	(16,871,839)	531,130	(9,260,927)
Other income	15,954,767	38,945,745	6,498,093	10,969,317
	(3,602,883)	47,450,832	9,526,709	10,194,128
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	33,275,414	(14,830,180)	(919,297)	678,269
	29,672,531	32,620,653	8,607,412	10,872,397
<b>Expenses</b>				
Administrative and operating expenses	(14,121,099)	(22,671,831)	(2,061,800)	(7,750,347)
Financial charges	(4,532,417)	(8,755,918)	(252,315)	(3,606,026)
	(18,653,516)	(31,427,749)	(2,314,115)	(11,356,373)
<b>(Loss) / profit before taxation</b>	<b>11,019,016</b>	<b>1,192,904</b>	<b>6,293,297</b>	<b>(483,976)</b>
Taxation	(2,725,962)	(5,039,543)	(2,343,444)	41,217
<b>(Loss) / profit after taxation</b>	<b>8,293,054</b>	<b>(3,846,638)</b>	<b>3,949,853</b>	<b>(442,759)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income</b>	<b>8,293,054</b>	<b>(3,846,638)</b>	<b>3,949,853</b>	<b>(442,759)</b>
 (Loss) / earnings per share	 0.77	 (0.36)	 0.37	 (0.04)

During the quarter, the Company has generated a profit for the period of Rs. 6.29 million against loss of Rs. (0.48) million in the corresponding quarter of 2022. The net profit after tax for the quarter is Rs. 3.94 million compared to a loss of Rs. 0.44 million in the corresponding period of the year 2022. The Company generated earnings per share of Rs. 0.37 for the quarter ended March 31, 2023 as compare to a loss of Rs. (0.04) rupee per share in the corresponding period of the prior year.

ACKNOWLEDGEMENT We owe special gratitude to our shareholders and clients for their kindness and continuous support. We take this opportunity to thank the Securities and Exchange Commission of Pakistan, the Pakistan Stock Exchange Limited and other regulatory bodies of the country 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 the performance of their duties.



Haider Ali Hilaly  
**Chief Executive Officer**



Shahrukh Saeed Faruqui  
**Director**

**Date: 27<sup>th</sup> April 2023**

Place: Karachi

**ڈائریکٹرز کی رپورٹ**

کالکورپ لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2023 کو ختم ہونے والی تیسری سہ ماہی کے لئے غیر آڈٹ شدہ کنڈینسڈ عبوری مالی معلومات پیش کرتے ہوئے خوش ہیں۔

**مالی جھلکیاں:**

سہ ماہی ختم		نو ماہ ختم		
مارچ 2022	مارچ 2023	مارچ 2022	مارچ 2023	
----- روپے -----		----- روپے -----		
5,240,481	2,497,486	17,712,996	8,153,312	آمدنی
3,245,257	-	7,663,930	3,013,998	کرایہ پر چلنے والی گاڑی سے آمدنی- نیٹ
(9,260,927)	531,130	(16,871,839)	(30,724,960)	منافع آمدنی
10,969,317	6,498,093	38,945,745	15,954,767	سرمایا کاری کی فروخت پر نقصان/ منافع
10,194,128	9,526,709	47,450,832	(3,602,883)	دیگر آمدنی
				منافع یا نقصان کے ذریعے مناسب قیمت پر
				مالی اثاثوں کے طور پر درجہ بندی کی گئی
678,269	(919,297)	(14,830,180)	33,275,414	سرمایا کاری کی دوبارہ پیمائش پر غیر حقیقی
10,872,397	8,607,412	32,620,653	29,672,531	تعریف/ (کمی)۔ خالص
				اخراجات
(7,750,347)	(2,061,800)	(22,671,831)	(14,121,099)	انتظامی اور آپریٹنگ اخراجات
(3,606,026)	(252,315)	(8,755,918)	(4,532,417)	مالی چارجز
(11,356,373)	(2,314,115)	(31,427,749)	(18,653,516)	کل اخراجات
(483,976)	6,293,297	1,192,904	11,019,016	منافع/(نقصان) ٹیکس سے پہلے
41,217	(2,343,444)	(5,039,543)	(2,725,962)	ٹیکس
(442,759)	3,949,853	(3,846,638)	8,293,054	منافع/(نقصان) ٹیکس کے بعد
				دیگر جامع آمدنی
(442,759)	3,949,853	(3,846,638)	8,293,054	کل جامع (نقصان)/ آمدنی
(0.04)	0.37	(0.36)	0.77	آمدنی/(نقصان) فی حصص

سہ ماہی کے دوران ، کمپنی نے 8.60 ملین روپے کی آمدنی حاصل کی ہے جبکہ سال 2022 کی اسی مدت میں 10.87 ملین روپے کی آمدنی حاصل ہوئی تھی اس مدت کے لیے منافع 6.29 ملین روپے ہے جبکہ 2022 کی اسی سہ ماہی میں (0.48) ملین روپے کا نقصان ہوا تھا - سہ ماہی کے دوران بعد از ٹیکس خالص منافع 3.94 ملین روپے رہا جبکہ سال 2022 کی اسی مدت میں (0.44) ملین روپے کا نقصان ہوا تھا - کمپنی نے 31 مارچ 2023 کو ختم ہونے والی سہ ماہی میں ، پچھلے سال کی اسی مدت کے سال کی اسی مدت کے (0.04) روپے فی حصص کے مقابلے میں 0.37 روپے فی حصص کی آمدنی حاصل کی -

**اعتراف** ہم اپنے شیئر ہولڈرز اور گاہکوں کو ان کی مہربانی اور مسلسل حمایت کے لئے خصوصی شکریہ ادا کرتے ہیں۔ ہم اس موقع پر سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج لمیٹڈ اور ملک کے دیگر ریگولیٹری اداروں کا ان کی حمایت پر شکریہ ادا کرتے ہیں۔ ڈائریکٹرز اپنے فرائض کی انجام دہی میں عملے کی جانب سے کی جانے والی محنت اور لگن کی تعریف کرنا چاہتے ہیں۔



شاہ رخ سعید فاروقی  
ڈائریکٹر



حیدر علی ہلالی  
چیف ایگزیکٹو آفیسر

تاریخ: 27 اپریل 2023  
مقام: کراچی


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

		(Un-audited) March 2023	(Audited) June 2022
ASSETS	Note	----- Rupees -----	
<b>Non - Current Asset</b>			
Property and equipment	4	45,068,589	50,006,050
Deferred tax asset	7	582,791	-
Long term deposits and prepayments		176,600	1,162,821
		45,827,980	51,168,871
<b>Current Assets</b>			
Trade receivables		55,547,078	53,333,312
Short term investments	5	-	138,726,697
Advances, deposits, prepayments and other receivables		172,768,894	98,548,755
Cash and bank balances		1,090,162	24,490,916
		229,406,134	315,099,680
<b>TOTAL ASSETS</b>		<b><u>275,234,114</u></b>	<b><u>366,268,551</u></b>
<b>LIABILITIES AND EQUITY</b>			
<b>Authorised Share Capital</b>			
20,000,000 ordinary shares of Rs. 10/- each		<b><u>200,000,000</u></b>	<b><u>200,000,000</u></b>
Issued, subscribed and paid-up share capital		107,444,130	107,444,130
Reserves		155,545,257	147,252,203
		262,989,387	254,696,333
<b>Non - Current Liabilities</b>			
Diminishing musharakah financing	6	621,882	4,153,745
Deferred tax liability	7	-	96,897
		621,882	4,250,642
<b>Current Liabilities</b>			
Short term borrowings		-	88,563,398
Current portion of diminishing musharakah financing	6	60,963	1,458,600
Unclaimed dividend		625,215	625,215
Taxation - net		3,852,703	1,093,278
Trade and other payables		7,083,964	15,581,085
		11,622,845	107,321,576
<b>Contingencies and Commitments</b>		-	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>275,234,114</u></b>	<b><u>366,268,551</u></b>

The annexed notes 1 to 12 form an integral part of these condensed financial statements.

  
 Chief Financial Officer

  
 Chief Executive Officer

  
 Director



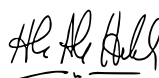
**CALCORP LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
**(UN-AUDITED)**

	NINE MONTHS ENDED		QUARTER ENDED		
	March 2023	March 2022	March 2023	March 2022	
<b>Note</b>	----- Rupees -----				
<b>Income</b>					
Income from vehicle plying for hire - net	8	8,153,312	17,712,996	2,497,486	5,240,481
Dividend Income		3,013,998	7,663,930	-	3,245,257
(Loss) / gain on sale of investments		(30,724,960)	(16,871,839)	531,130	(9,260,927)
Other income		15,954,767	38,945,745	6,498,093	10,969,317
		(3,602,883)	47,450,832	9,526,709	10,194,128
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net		33,275,414	(14,830,180)	(919,297)	678,269
		29,672,531	32,620,653	8,607,412	10,872,397
<b>Expenses</b>					
Administrative and operating expenses		(14,121,099)	(22,671,831)	(2,061,800)	(7,750,347)
Financial charges		(4,532,417)	(8,755,918)	(252,315)	(3,606,026)
		(18,653,516)	(31,427,749)	(2,314,115)	(11,356,373)
<b>(Loss) / profit before taxation</b>		<b>11,019,016</b>	<b>1,192,904</b>	<b>6,293,297</b>	<b>(483,976)</b>
Taxation		(2,725,962)	(5,039,543)	(2,343,444)	41,217
<b>(Loss) / profit after taxation</b>		<b>8,293,054</b>	<b>(3,846,638)</b>	<b>3,949,853</b>	<b>(442,759)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive (loss) / income</b>		<b>8,293,054</b>	<b>(3,846,638)</b>	<b>3,949,853</b>	<b>(442,759)</b>
(Loss) / earnings per share		0.77	(0.36)	0.37	(0.04)

The annexed notes 1 to 12 form an integral part of these condensed financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

	Issued, subscribed and paid-up share capital	General reserves	Unappropriated profit	Total
----- Rupees -----				
<b>Balance as at July 01, 2021</b>	107,444,130	48,540,340	107,369,926	263,354,396
Total comprehensive income for the period	-	-	(3,846,638)	(3,846,638)
<b>Balance as at March 31, 2022</b>	<b>107,444,130</b>	<b>48,540,340</b>	<b>103,523,288</b>	<b>259,507,758</b>
<b>Balance as at July 01, 2022</b>	107,444,130	48,540,340	98,711,863	254,696,333
Total comprehensive loss for the period	-	-	8,293,054	8,293,054
<b>Balance as at March 31, 2023</b>	<b>107,444,130</b>	<b>48,540,340</b>	<b>107,004,917</b>	<b>262,989,387</b>

*The annexed notes 1 to 12 form an integral part of these condensed financial statements.*

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

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

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

**CALCORP LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
**(UN-AUDITED)**

	March 2023	Mar 2022
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	11,019,016	1,192,904
<b>Adjustments for non cash items:</b>		
Depreciation	2,583,813	7,648,710
Reversal of Un-realized (profit) / loss on marketable securities	(33,275,414)	14,830,180
Loss on sale of marketable securities	30,724,960	16,871,839
Financial charges	4,532,417	8,755,918
Gain on disposal of property and equipment	(12,036,352)	(38,913,201)
<b>Cash flow from operation before working capital changes</b>	<b>3,548,439</b>	<b>10,386,349</b>
<b>(Increase) / Decrease in current assets</b>		
Advances, deposits, prepayments and other receivables	(74,220,139)	(59,228,540)
Trade receivables	(2,213,766)	3,773,678
	(76,433,905)	(55,454,862)
<b>Decrease in current liabilities</b>		
Trade and other payables	(3,181,387)	(1,887,138)
<b>Cash used in operations</b>	<b>(76,066,853)</b>	<b>(46,955,651)</b>
Financial charges paid	(9,848,150)	(4,534,126)
Taxes paid	(646,225)	(3,569,032)
<b>Net cash used in operating activities</b>	<b>(86,561,228)</b>	<b>(55,058,810)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in property and equipment	(19,050,000)	(30,386,885)
Long term advances, deposits and prepayments	986,221	(916,950)
Short term investments	141,277,151	(102,666,397)
Proceeds from sale of property and equipment	33,440,000	87,288,120
<b>Net cash (used in) / inflow from investing activities</b>	<b>156,653,372</b>	<b>(46,682,112)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Diminishing musharakah financing	(4,929,500)	(30,115,073)
<b>Net cash used in financing activities</b>	<b>(4,929,500)</b>	<b>(30,115,073)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>65,162,644</b>	<b>(131,855,995)</b>
Cash and cash equivalents at the beginning of the period	(64,072,482)	(469,396)
<b>Cash and cash equivalents at the end of period</b>	<b>9 1,090,162</b>	<b>(132,325,391)</b>

The annexed notes 1 to 12 form an integral part of these condensed financial statements.

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

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

  
 \_\_\_\_\_  
 Director

**CALCORP LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
**(UN-AUDITED)**

**1. LEGAL STATUS AND OPERATIONS**

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

The Company'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 2021.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies 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, 2021.

		<b>(Un-Audited)</b>	<b>(Audited)</b>
		<b>March</b>	<b>June</b>
		<b>2023</b>	<b>2022</b>
		----- Rupees -----	
<b>4. PROPERTY AND EQUIPMENT</b>			
Fixed assets	<b>4.1</b>	45,068,589	50,006,050
		<u><b>45,068,589</b></u>	<u><b>50,006,050</b></u>
<b>4.1 Fixed assets</b>			
Opening written down value		50,006,050	97,857,760
Add: Cost of acquisition during the period / year		19,050,000	40,786,884
		69,056,050	138,644,644
Less: Written down value of disposals during the period / year		<u>(21,403,648)</u>	<u>(79,935,628)</u>
		47,652,402	58,709,016
Less: Depreciation charged for the period / year		(2,583,813)	(8,702,966)
		<u><b>45,068,589</b></u>	<u><b>50,006,050</b></u>
<b>5. SHORT TERM INVESTMENTS</b>			
<b>Investments carried at fair value through profit or loss</b>			
- Quoted shares	<b>5.1</b>	-	138,726,697
		<u><b>-</b></u>	<u><b>138,726,697</b></u>

5.1 Cost of these quoted shares is NIL (June 30, 2022: Rs. 172,002,111).

5.2 Shares carrying market value of NIL (June 30, 2022: Rs. 126,347,522) have been pledged with JS Bank Limited as collateral against the running finance facility.

6. DIMINISHING MUSHARAKAH FINANCING

Type of loan / financial institution	Un-Audited			Audited			Mark-up arrangement / repayment period	Security
	March 31, 2023			June 30, 2022				
	Amount outstanding	Current portion	Long term	Amount outstanding	Current portion	Long term		
	----- Rupees -----							
Diminishing Musharaka Popular Islamic Modaraba	682,845	60,963	621,882	5,612,345	1,458,600	4,153,745	One year KIBOR plus 2.75% per annum payable monthly.	Hypothecation in respect of the vehicles provided by the Modaraba.
	<u>682,845</u>	<u>60,963</u>	<u>621,882</u>	<u>5,612,345</u>	<u>1,458,600</u>	<u>4,153,745</u>		

	(Un-Audited) March 2023	(Audited) June 2022
<b>7. DEFERRED TAX LIABILITY / (ASSET)</b>	----- Rupees -----	
<b>Credit balance arising in respect of:</b>		
Accelerated tax depreciation	5,528,683	6,527,178
<b>Debit balances arising in respect of:</b>		
Marketable securities	(6,111,474)	(6,430,281)
	<b>(582,791)</b>	<b>96,897</b>

(Un-Audited)			
NINE MONTHS ENDED		QUARTER ENDED	
March 2023	March 2022	March 2023	March 2022
----- Rupees -----			

<b>8. INCOME FROM VEHICLE PLYING FOR HIRE - NET</b>				
Rentals	11,333,410	26,619,024	3,455,809	7,090,462
<b>Less: Cost of Services</b>				
Road tax / registration and other charges	-	101,430	-	33,810
Vehicle service and maintenance-VPFH	596,285	314,100	123,475	-
Ijarah lease rental	-	-	-	-
Tracker monitoring cost	-	208,638	-	69,546
Insurance	-	633,150	-	211,050
Depreciation	2,583,813	7,648,710	834,848	1,535,575
Service charges to holding company	-	-	-	-
	<b>3,180,098</b>	<b>8,906,028</b>	<b>958,323</b>	<b>1,849,981</b>
	<b>8,153,312</b>	<b>17,712,996</b>	<b>2,497,486</b>	<b>5,240,481</b>

	March 2023	March 2022
<b>9. CASH AND CASH EQUIVALENT</b>	----- Rupees -----	
Cash and bank balances	1,090,162	3,435,637
Short term borrowings	-	(135,761,027)
	<b>1,090,162</b>	<b>(132,325,390)</b>

**10. 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)	
			NINE MONTHS ENDED	
			March 2023	March 2022
			----- Rupees -----	
Optimus Limited	Parent Company	Rental services rendered	9,570,567	25,235,446
		Vehicles maintenance service received	596,285	314,100
		Sale of motor vehicles	19,000,000	50,212,700
		Purchase of Motor Vehicles	18,800,000	28,800,000
Bottleco (Pvt) Limited	Common Management	Rental services rendered	1,402,843	1,343,578
Cloud Cooked (Pvt) Limited	Common Management	Rental services rendered	360,000	40,000

**11. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on **27th April 2023** by the Board of Directors of the Company.

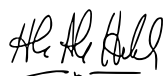
**12. GENERAL**

**12.1** Figures have been rounded off to the nearest rupee.

**12.2** Figures have been reclassified and re-arranged where necessary.



Chief Financial Officer



Chief Executive Officer



Director

If undelivered please return to



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