



CALCORP Limited

**Condensed Interim
Financial Information
For the Quarter Ended
September 30, 2022
(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 Mr. Azam Adnan Khan 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: | Syed Wajahat Alam | |
| Company Secretary: | Mr. Hammad Ullah Khan | |
| Head of Internal Audit: | Mr. Zafar Iqbal | |
| Registrar & Share Transfer Office: | F. D. Registrar Services (Pvt.) Limited 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi. Tel: +92 (21) 32271905-6; Fax +92 (21) 32621233 | |
| Auditors: | Baker Tilly Mehmood Idrees Qamar, Chartered Accountants | |
| Legal Advisor: | Mohsin Tayebaly & Co. | |
| Bankers: | JS Bank Limited | |
| Registered Office: | D-131/A, Block 4, Clifton, Karachi Tele: +92 (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 un-audited condensed interim financial information for the first quarter ended September 30, 2022.

FINANCIAL HIGHLIGHTS:

| | (UN-AUDITED) Jul-22 to Sep-22 | (UN-AUDITED) Jul-21 to Sep-21 |
|--|------------------------------------|------------------------------------|
| ----- Rupees ----- | | |
| Income | 17,728,148 | (2,279,972) |
| Expenses | | |
| Administrative and operating expenses | (6,035,905) | (7,473,948) |
| Financial charges | (3,447,450) | (2,338,013) |
| Total Expenses | (9,483,355) | (9,811,961) |
| Profit / (loss) before taxation | 8,244,793 | (12,091,933) |
| Taxation | (2,454,998) | 950,830 |
| Profit / (loss) after taxation | 5,789,795 | (11,141,103) |
| Earnings / (loss) per share | 0.54 | (1.04) |

During the quarter, company has generated income of Rs. 17.70 million against loss of Rs.2.27 in corresponding period of the year 2021. The profit for the period is 8.24 million against loss of 12.09 million in corresponding quarter of 2021. The net profit after tax for the quarter is Rs. 5.78 million against loss of Rs 11.14 million in corresponding period of the year 2021. Earnings per share of 0.54 rupee for the quarter ended September 30, 2022 as compare to 1.04 rupee loss per share of corresponding period.

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, 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 performance of their duties.

On behalf of the Board:



Haider Ali Hilaly
Chief Executive Officer



Danish Hussain
Director

Date: October 27, 2022

Place: Karachi

ڈائریکٹرز رپورٹ

کیلکورپ لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2022 کو ختم ہونے والی پہلی سہ ماہی کے لئے غیر آڈٹ شدہ کنڈینسڈ عبوری مالی معلومات پیش کرتے ہوئے خوش ہیں۔

مالی جھلکیاں:

| (غیر آڈٹ شدہ) جولائی-21 سے ستمبر-21 | (غیر آڈٹ شدہ) جولائی-22 سے ستمبر-22 | |
|---|---|-----------------------------|
| (2,279,972) | 17,728,148 | آمدنی |
| | | اخراجات |
| (7,473,948) | (6,035,905) | انتظامی اور آپریٹنگ اخراجات |
| (2,338,013) | (3,447,450) | مالی چارجز |
| (9,811,961) | (9,483,355) | کل اخراجات |
| (12,091,933) | 8,244,793 | منافع / نقصان) ٹیکس سے پہلے |
| 950,830 | (2,454,998) | ٹیکس |
| (11,141,103) | 5,789,795 | منافع / نقصان) ٹیکس کے بعد |
| (1.04) | 0.54 | آمدنی / نقصان) فی حصص |

سہ ماہی کے دوران کمپنی نے 17.70 ملین روپے کی آمدنی حاصل کی ہے جبکہ سال 2021 کی اسی مدت میں 2.27 روپے کا نقصان ہوا تھا۔ اس مدت کے لئے منافع 8.24 ملین ہے جبکہ 2021 کی اسی سہ ماہی میں 12.09 ملین کا نقصان ہوا تھا۔ سہ ماہی کے دوران بعد از ٹیکس خالص منافع 5.78 ملین روپے رہا جبکہ سال 2021 کی اسی مدت میں 11.14 ملین روپے کا نقصان ہوا تھا۔ 30 ستمبر، 2022 کو ختم ہونے والی سہ ماہی کے لئے 0.54 روپے فی حصص آمدنی کے مقابلے میں اسی مدت میں فی حصص 1.04 روپے کی کمی کے مقابلے میں۔

اعتراف ہم اپنے حصص یافتگان اور گاہکوں کو ان کی مہربانی اور مسلسل حمایت کے لئے خصوصی طور پر شکر گزار ہیں۔ ہم اس موقع پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج لمیٹڈ اور ملک کے دیگر ریگولیٹری اداروں کا ان کے تعاون پر شکریہ ادا کرتے ہیں۔ ڈائریکٹرز اپنے فرائض کی انجام دہی میں عملے کی طرف سے کی جانے والی سخت محنت اور لگن کے لئے اپنی تعریف ریکارڈ پر رکھنا چاہتے ہیں۔

بورڈ کی جانب سے:



دانش حسین
ڈائریکٹر



حیدر علی ہلالی
چیف ایگزیکٹو آفیسر

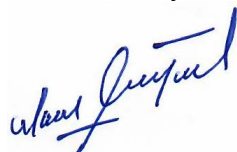
تاریخ: اکتوبر 27، 2022

جگہ: کراچی

CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022
(UN-AUDITED)

| ASSETS | Note | (UN-AUDITED) 30-Sep-22 | (AUDITED) 30-Jun-22 |
|---|------|----------------------------|------------------------|
| ----- Rupees ----- | | | |
| Non - Current Asset | | | |
| Property, plant and equipment | 4 | 55,057,415 | 50,006,050 |
| Deferred tax asset | 7 | 570,163 | |
| Long term advances, deposits and prepayments | | 1,162,821 | 1,162,821 |
| | | 56,790,399 | 51,168,871 |
| Current Assets | | | |
| Trade receivable | | 50,348,076 | 53,333,312 |
| Short term Investments | 5 | 77,227,198 | 138,726,697 |
| Advances, deposits, prepayments and other receivables | | 127,337,011 | 98,548,755 |
| Cash and bank balances | | 6,044,422 | 24,490,916 |
| | | 260,956,707 | 315,099,680 |
| TOTAL ASSETS | | 317,747,105 | 366,268,551 |
| LIABILITIES AND EQUITY | | | |
| Authorised Share Capital | | | |
| 20,000,000 ordinary shares of Rs. 10/- each | | 200,000,000 | 200,000,000 |
| Issued, subscribed and paid-up share capital | | 107,444,130 | 107,444,130 |
| Reserves | | 153,041,998 | 147,252,203 |
| | | 260,486,128 | 254,696,333 |
| Non - Current Liabilities | | | |
| Diminishing musharakah financing | 6 | 4,153,745 | 4,153,745 |
| Deferred tax liability | 7 | 96,897 | 96,897 |
| | | 4,153,745 | 4,250,642 |
| Current Liabilities | | | |
| Short term borrowing | | 40,016,414 | 88,563,398 |
| Current portion of diminishing musharakah financing | 6 | 1,093,950 | 1,458,600 |
| Unclaimed dividend | | 625,215 | 625,215 |
| Taxation - net | | 3,740,727 | 1,093,278 |
| Trade and other payables | | 7,630,926 | 15,581,085 |
| | | 53,107,232 | 107,321,576 |
| Contingencies and Commitments | | - | - |
| TOTAL LIABILITIES AND EQUITY | | 317,747,105 | 366,268,551 |

The annexed notes 1 to 11 form an integral part of these condensed financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2022
(UN-AUDITED)

| | (UN-AUDITED) Jul-22 to Sep-22 | (UN-AUDITED) Jul-21 to Sep-21 |
|---|------------------------------------|------------------------------------|
| Note | ----- Rupees ----- | |
| Income | | |
| Income from vehicle plying for hire - net | 8 3,044,447 | 6,445,838 |
| Return on investments | 928,176 | 1,369,022 |
| Other income | <u>8,256,056</u> | <u>6,346,785</u> |
| | 12,228,679 | 14,161,645 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net | <u>5,499,469</u> | <u>(16,441,618)</u> |
| | 17,728,148 | (2,279,972) |
| Expenses | | |
| Administrative and operating expenses | <u>(6,035,905)</u> | <u>(7,473,948)</u> |
| Financial charges | <u>(3,447,450)</u> | <u>(2,338,013)</u> |
| | (9,483,355) | (9,811,961) |
| Profit / (loss) before taxation | <u>8,244,793</u> | <u>(12,091,933)</u> |
| Taxation | (2,454,998) | 950,830 |
| Profit / (loss) after taxation | <u>5,789,795</u> | <u>(11,141,103)</u> |
| Other comprehensive income / (loss) | - | - |
| Total comprehensive income / (loss) | <u>5,789,795</u> | <u>(11,141,103)</u> |
| Earnings / (loss) per share | <u>0.54</u> | <u>(1.04)</u> |

The annexed notes 1 to 11 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 QUARTER ENDED SEPTEMBER 30, 2022**

| | (UN-AUDITED) 30-Sep-2022 | (UN-AUDITED) 30-Sep-2021 |
|--|-------------------------------|-------------------------------|
| | ----- Rupees ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit / (loss) before taxation | 8,244,793 | (12,091,933) |
| Adjustments for non cash items: | | |
| Depreciation | 806,207 | 3,364,039 |
| Un-realized loss on marketable securities | (5,499,469) | 16,441,618 |
| Financial charges | 3,447,450 | 2,338,013 |
| Gain on disposal of property, plant and equipment | <u>(5,797,572)</u> | <u>(6,346,785)</u> |
| Cash flow from operation before working capital changes | 1,201,409 | 3,704,951 |
| Decrease / (increase) in current assets | | |
| Advances, deposits, prepayments and other receivables | <u>(28,788,256)</u> | <u>(3,287,428)</u> |
| Trade receivable | <u>2,985,236</u> | <u>(3,392,293)</u> |
| | (25,803,020) | (6,679,721) |
| Decrease in current liabilities | | |
| Trade and other payables | (5,447,512) | (2,358,144) |
| Cash inflow from / (used in) operations | <u>(30,049,122)</u> | <u>(5,332,914)</u> |
| Financial charges paid | (5,950,097) | (957,756) |
| Taxes paid | <u>(474,609)</u> | <u>(415,886)</u> |
| Net cash inflow from / (used in) operating activities | <u>(36,473,829)</u> | <u>(6,706,556)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions in property, plant and equipment | <u>(15,800,000)</u> | <u>(1,502,620)</u> |
| Long term advances, deposits and prepayments | - | - |
| Short term Investment | 66,998,969 | (67,931,167) |
| Proceeds from sale of property, plant and equipment | <u>15,740,000</u> | <u>13,465,161</u> |
| Net cash (used in) / inflow from investing activities | 66,938,969 | (55,968,626) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Diminishing musharakah financing | <u>(364,650)</u> | <u>(6,883,386)</u> |
| Net cash used in financing activities | <u>(364,650)</u> | <u>(6,883,386)</u> |
| Net increase / (decrease) in cash and cash equivalents | <u>30,100,490</u> | <u>(69,558,567)</u> |
| Cash and cash equivalents at the beginning of the period | (64,072,482) | (469,396) |
| Cash and cash equivalents at the end of period | <u>(33,971,992)</u> | <u>(70,027,963)</u> |

The annexed notes 1 to 11 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 QUARTER ENDED SEPTEMBER 30, 2022
 (UN-AUDITED)

| | Issued, Subscribed and Paid-up Share Capital | General Reserves | Unappropriated Profit | Total |
|---|---|--------------------------|---------------------------|---------------------------|
| ----- Rupees ----- | | | | |
| Balance as at July 01, 2021 | 107,444,130 | 48,540,340 | 107,369,929 | 263,354,399 |
| Net profit for the period From July 2021 to Sep 202 | - | | (11,141,103) | (11,141,103) |
| Balance as at September 30, 2021 | <u>107,444,130</u> | <u>48,540,340</u> | <u>96,228,826</u> | <u>252,213,296</u> |
| Balance as at July 01, 2022 | 107,444,130 | 48,540,340 | 98,711,863 | 254,696,333 |
| Net loss for the period From July 2022 to Sep 2022 | - | - | 5,789,795 | 5,789,795 |
| Balance as at September 30, 2022 | <u>107,444,130</u> | <u>48,540,340</u> | <u>104,501,658</u> | <u>260,486,128</u> |

The annexed notes 1 to 11 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 INFORMATION FOR THE
QUARTER ENDED SEPTEMBER 30, 2022
(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 are quoted on the Pakistan Stock Exchange ("PSX"). The registered office of the company is situated at D-131 Clifton, Karachi. The company is a subsidiary of M/s. Optimus Limited which holds 83.96% of the ordinary shares 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 leased for hire.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with approved accounting standards (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Commission of Pakistan (SECP) and the listing regulations of Pakistan Stock Exchanges. This interim financial should be read in conjunction with the preceding annual published financial statements of the company ended June 30 2021.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of this interim condensed information are the same as applied in the preparation of the preceding annual audited financial statements of the company for the year ended June 30, 2021.

(UN-AUDITED) (AUDITED)
30-Sep-22 30-Jun-22
 ----- Rupees -----

4. PROPERTY, PLANT AND EQUIPMENT

| | | | |
|---|--|--------------------------|--------------------------|
| Opening written down value | | 50,006,050 | 97,857,760 |
| Add: Cost of acquisition during the quarter / year | | 15,800,000 | 40,786,884 |
| | | <u>65,806,050</u> | <u>138,644,644</u> |
| Less: written down value of disposals during the quarter / year | | (9,942,428) | (79,935,628) |
| | | <u>55,863,622</u> | <u>58,709,016</u> |
| Less: Depreciation charged for the quarter / year | | (806,207) | (8,702,966) |
| | | <u>55,057,415</u> | <u>50,006,050</u> |

5. SHORT TERM INVESTMENTS
Investments carried at fair value through profit or loss

| | | | |
|-----------------|------------|--------------------------|---------------------------|
| - Quoted shares | 5.1 | 77,227,198 | 138,726,697 |
| | | <u>77,227,198</u> | <u>138,726,697</u> |

5.1 Quoted shares

| Cost Value | |
|------------|--------|
| Sep-22 | Jun-22 |

Total
105,003,142 **172,002,111**

5.2 Shares worth Rs. 73 million (Jun 2022:Rs. 126 million) (Market value) have been pledged with JS Bank Limited as collateral against running finance facility obtained from the bank.

6. DIMINISHING MUSHARAKAH FINANCING

| Financial Institution /Type of Loan | Un-Audited | | | Audited | | | Mark up Arrangement / Repayment Period | Security |
|--|-----------------------|------------------|------------------|-----------------------|--------------------|------------------|--|---|
| | Sep-2022 | | | Jun-2022 | | | | |
| | Amount outstanding | Current Portion | Long term | Amount outstanding | Current portion | Long term | | |
| ----- Rupees ----- | | | | | | | | |
| Diminishing Musharaka Popular Islamic Modaraba | 5,247,695 | 1,093,950 | 4,153,745 | 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>5,247,695</u> | <u>1,093,950</u> | <u>4,153,745</u> | <u>5,612,345</u> | <u>1,458,600</u> | <u>4,153,745</u> | | |

| | (UN-AUDITED) 30-Sep-22 | (AUDITED) 30-Jun-22 |
|---|-----------------------------|--------------------------|
| Note | ----- Rupees ----- | |
| 7. DEFERRED TAX LIABILITY / (ASSET) | | |
| Credit balance arising in respect of: | | |
| Accelerated tax depreciation | 5,341,503 | 6,527,178 |
| Debit balances arising in respect of: | | |
| Marketable securities | (5,911,666) | (6,430,281) |
| | (570,163) | 96,897 |
| | (UN-AUDITED) | (UN-AUDITED) |
| | Jul-22 to Sep-22 | Jul-21 to Sep-21 |
| 8. INCOME FROM VEHICLE PLYING FOR HIRE - NET | | |
| Rentals | 3,888,829 | 10,138,544 |
| Less: Cost of Services | | |
| Road tax / registration and other charges | - | 33,810 |
| Vehicle service and maintenance-VPFH | 38,175 | 14,100 |
| Tracker monitoring cost | - | 69,546 |
| Insurance | - | 211,050 |
| Depreciation | 806,207 | 3,364,200 |
| | 844,382 | 3,692,706 |
| | 3,044,447 | 6,445,838 |

9. 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) | (AUDITED) |
|----------------------------|------------------------|---------------------------------------|--------------------|------------------|
| | | | Jul-22 to Sep-22 | Jul-21 to Sep-21 |
| | | | ----- Rupees ----- | |
| Optimus Limited | Parent Company | Rental services rendered | 3,199,867 | 10,138,544 |
| | | Vehicles maintenance service received | 38,175 | 14,100 |
| | | Purchase of motor vehicles | 15,800,000 | - |
| | | Sale proceeds of motor vehicles | 6,300,000 | - |
| Bottleco (Pvt) Limited | Common Management | Rental services rendered | 568,962 | - |
| Cloud Cooked (Pvt) Limited | Common Management | Rental services rendered | 120,000 | - |

10. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 27, 2022 by the Board of Directors of the Company.

11. GENERAL

11.1 Figures have been rounded off to the nearest rupee.

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



Chief Financial Officer



Chief Executive Officer



Director

If undelivered please return to



CALCORP Limited

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

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

Web: www.calcorp.com.pk