



CALCORP Limited

**Condensed Interim
Financial Information
For the Quarter Ended
September 30, 2021
(Un-Audited)**

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	(Chairman) (Chief Executive Officer)
Audit Committee:	Ms. Sadia Hamid Mr. Shahrukh Saeed Faruqui Mr. Muhammad Danish Hussain	(Chairperson) (Member) (Member)
HR & Remuneration Committee:	Mr. Haider Ali Hilaly Mr. Shahrukh Saeed Faruqui	
Chief Executive Officer:	Mr. Haider Ali Hilaly	
Chief Financial Officer:	Mr. 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	

CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021
(UN-AUDITED)

		(UN-AUDITED) 30-Sep-21	(AUDITED) 30-Jun-21
	Note	----- Rupees -----	
ASSETS			
Non - Current Asset			
Property, plant and equipment	4	88,877,965	97,857,760
Long term advances, deposits and prepayments		2,813,100	2,813,100
		91,691,065	100,670,860
Current Assets			
Trade receivable		55,805,299	52,413,006
Short term Investments	5	166,019,736	114,530,186
Advances, deposits, prepayments and other receivables		48,622,770	45,335,342
Taxation - net		9,022,097	10,805,352
Cash and bank balances		4,210,096	27,622,041
		283,679,998	250,705,927
TOTAL ASSETS		<u>375,371,063</u>	<u>351,376,787</u>
LIABILITIES AND EQUITY			
Authorised Share Capital			
20,000,000 ordinary shares of Rs. 10/- each		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up share capital		107,444,130	107,444,130
Reserves		144,769,166	155,910,269
		252,213,296	263,354,399
Non - Current Liabilities			
Diminishing musharakah financing	6	12,743,907	12,743,907
Deferred tax liability	7	9,543,336	12,693,306
		22,287,243	25,437,213
Current Liabilities			
Short term borrowing		74,238,059	28,091,437
Current portion of diminishing musharakah financing	6	18,825,427	25,708,813
Unclaimed dividend		625,215	625,215
Trade and other payables		7,181,823	8,159,710
		100,870,524	62,585,175
Contingencies and Commitments		-	-
TOTAL LIABILITIES AND EQUITY		<u>375,371,063</u>	<u>351,376,787</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 COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2021
(UN-AUDITED)

	(UN-AUDITED) Jul-21 to Sep-21	(UN-AUDITED) Jul-20 to Sep-20
Note	----- Rupees -----	
Income		
Income from vehicle plying for hire - net	8 6,445,838	5,886,619
Return on investments	1,369,022	-
Other income	6,346,785	6,626,034
	<u>14,161,645</u>	<u>12,512,653</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	<u>(16,441,618)</u>	<u>12,512,653</u>
	(2,279,972)	
Expenses		
Administrative and operating expenses	(7,473,948)	(4,317,399)
Financial charges	(2,338,013)	(2,660,683)
	(9,811,961)	(6,978,082)
Profit / (loss) before taxation	<u>(12,091,933)</u>	<u>5,534,571</u>
Taxation	950,830	(297,009)
Profit / (loss) after taxation	<u>(11,141,103)</u>	<u>5,237,562</u>
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss)	<u>(11,141,103)</u>	<u>5,237,562</u>
Earnings / (loss) per share	<u>(1.04)</u>	<u>0.49</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, 2021
(UN-AUDITED)

	Issued, Subscribed and Paid-up Share Capital	Statutory Reserves	General Reserves	Unappropriate d Profit	Total
----- Rupees -----					
Balance as at July 01, 2020	107,444,130	48,540,340	-	95,693,464	251,677,934
Net profit for the period From July 2020 to Sep 2020	-	-		5,237,562	5,237,562
Transfer to reserve	-	1,047,512		(1,047,512)	-
Balance as at September 30, 2020	<u>107,444,130</u>	<u>49,587,852</u>	<u>-</u>	<u>99,883,514</u>	<u>256,915,496</u>
Balance as at July 01, 2021	107,444,130	-	48,540,340	107,369,929	263,354,399
Net loss for the period From July 2021 to Sep 2021	-	-	-	(11,141,103)	(11,141,103)
Balance as at September 30, 2021	<u>107,444,130</u>	<u>-</u>	<u>48,540,340</u>	<u>96,228,826</u>	<u>252,213,296</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, 2021**

	(UN-AUDITED) 30-Sep-2021	(UN-AUDITED) 30-Sep-2020
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	(12,091,933)	5,534,571
Adjustments for non cash items:		
Depreciation	3,364,039	3,536,102
Un-realized loss on marketable securities	16,441,618	-
Financial charges	2,338,013	2,660,683
Gain on disposal of property, plant and equipment	(6,346,785)	(6,626,034)
Cash flow from operation before working capital changes	3,704,951	5,105,322
Decrease / (increase) in current assets		
Advances, deposits, prepayments and other receivables	(3,287,428)	(26,674,794)
Trade receivable	(3,392,293)	6,449,548
	(6,679,721)	(20,225,246)
Decrease in current liabilities		
Trade and other payables	(2,358,144)	(260,976)
Cash inflow from / (used in) operations	(5,332,914)	(15,380,900)
Financial charges paid	(957,756)	(2,388,835)
Taxes paid	(415,886)	(182,301)
Net cash inflow from / (used in) operating activities	(6,706,556)	(17,952,036)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(1,502,620)	(701,166)
Long term advances, deposits and prepayments	-	4,293,861
Short term Investment	(67,931,167)	-
Proceeds from sale of property, plant and equipment	13,465,161	32,025,000
Net cash (used in) / inflow from investing activities	(55,968,626)	35,617,695
CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing musharakah financing	(6,883,386)	(17,157,176)
Net cash used in financing activities	(6,883,386)	(17,157,176)
Net increase / (decrease) in cash and cash equivalents	(69,558,568)	508,484
Cash and cash equivalents at the beginning of the period	(469,396)	351,614
Cash and cash equivalents at the end of period	(70,027,964)	860,098

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, 2020
(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 Exchange. 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 this interim condensed financial information are the same as applied in the preparation of the preceding annual audited financial statements of the company for the year ended June 30, 2021.

		(UN-AUDITED)	(AUDITED)
		30-Sep-21	30-Jun-21
		----- Rupees -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Opening written down value		97,857,760	160,799,456
Add: Cost of acquisition during the quarter / year		<u>1,502,620</u>	<u>701,166</u>
		99,360,380	161,500,622
Less: written down value of disposals during the quarter / year		(7,118,376)	(48,009,682)
Less: written down value of write-off during the quarter / year		<u>-</u>	<u>(618,750)</u>
		92,242,004	112,872,190
Less: Depreciation charged for the quarter / year		(3,364,039)	(15,014,430)
		<u>88,877,965</u>	<u>97,857,760</u>
5. SHORT TERM INVESTMENTS			
Investments carried at fair value through profit or loss			
- Quoted shares	5.1	166,019,736	114,530,186
		<u>166,019,736</u>	<u>114,530,186</u>

5.1 Quoted shares

Cost		Market Value	
Sep-21	Jun-20	Sep-21	Jun-20
----- Rupees -----			

Total

185,015,273	117,080,406	166,019,736	114,530,186
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5.2 Shares worth Rs. 142 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-2021			Jun-2020				
	Amount outstanding	Current Portion	Long term	Amount outstanding	Current portion	Long term		
----- Rupees -----								
Diminishing Musharaka Popular Islamic Modaraba	9,591,423	1,880,661	7,710,762	10,218,311	2,507,549	7,710,762	One year KIBOR plus 2.75% per annum payable monthly.	Hypothecation in respect of the vehicles provided by the Modaraba.
Diminishing Musharaka Orix Modaraba	21,977,911	16,944,766	5,033,145	28,234,409	23,201,264	5,033,145	Six months KIBOR plus 3.85% per annum payable monthly.	Hypothecation in respect of the vehicles provided by the Modaraba.
	31,569,334	18,825,427	12,743,907	38,452,720	25,708,813	12,743,907		

	(UN-AUDITED) 30-Sep-21	(AUDITED) 30-Jun-21
Note	----- Rupees -----	
7. DEFERRED TAX LIABILITY		
Credit balance arising in respect of:		
Accelerated tax depreciation	12,093,222	13,012,084
Debit balances arising in respect of:		
Un-realized gain on marketable securities	(2,549,886)	(318,778)
	9,543,336	12,693,306
	(UN-AUDITED)	(UN-AUDITED)
	Jul-21 to Sep-21	Jul-20 to Sep-20
8. INCOME FROM VEHICLE PLYING FOR HIRE - NET		
Rentals	10,138,544	14,850,452
Less: Cost of Services		
Road tax / registration and other charges	33,810	351,862
Vehicle service and maintenance-VPFH	14,100	2,501,804
Ijarah lease rental	-	207,223
Tracker monitoring cost	69,546	377,711
Insurance	211,050	1,482,000
Depreciation	3,364,200	3,508,233
Service charges to holding company	-	535,000
	3,692,706	8,963,833
	6,445,838	5,886,619

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-21 to Sep-21	Jul-20 to Sep-20
			----- Rupees -----	
Optimus Limited	Parent Company	Rental services rendered	10,138,544	14,850,452
		Management services received	-	535,000
		Vehicles maintenance service received	14,100	2,501,804
		Sale of motor vehicles	-	11,546,000
		Expense paid on behalf of Company	-	2,104,017
		Mustang Eye (Pvt) Ltd	Associated Company	Tracker services
Staff provident fund		Contribution to staff provident fund	-	18,945

10. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on _____ 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

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