



CALCORP Limited

**Condensed Interim
Financial Information
For the Half Year Ended
December 31, 2021**

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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:	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	

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **CALCORP LIMITED** (the Company) as at December 31, 2021 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 half year 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, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

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 inquires, 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, 2021 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 audit resulting in this independent auditor's report is **Mehmood A. Razzak**.

Baker Tilly Mehmood Idrees Qamar
Chartered Accountants

Karachi.

Date: February 16, 2022

Directors' Report

On behalf of the Board of Directors, we are pleased to present the directors' report along with the condensed interim financial statements of Calcorp Limited for the half year ended December 31, 2021.

Macro Overview

The IMF Executive Board met earlier this month and, in line with our expectations, approved the sixth review for the Extended Fund Facility ("EFF") and disbursed \$1.05bn. A further ~3.0bn is expected to be disbursed, in tranches, by the end of September 2022. In addition, Pakistan successfully raised \$1.0bn through a Sukuk, albeit at higher rates, and we expect further bond issuances to support reserves / rollover requirements for upcoming debt obligations.

We continue to monitor the current account deficit, which has remained higher than expectations due to a sustained rally in global commodity prices. To mitigate inflationary pressure and the impact on the currency from a higher current account deficit, the central bank has raised interest rates by 275 basis points over the last six months. We expect some moderation from the deficit in November due to measures taken by the central bank and other fiscal adjustments but cannot rule out sustained pressure on the external front until such time as commodity prices moderate, which currently show no signs of doing so.

There are some encouraging signs with respect to exports, which are growing at a rapid pace. While the textile sector still represents most of Pakistan's exports (due to a legacy fixed asset base, support from cheap financing and higher cotton prices) we are now seeing more meaningful contributions from the IT sector, which is a much higher value-add segment. We continue to believe that, with a weaker currency regime, there is likely to be additional capital flowing into import substitution and export-oriented opportunities which, over the longer term, will ameliorate Pakistan's perennial current account imbalance. However, it is also clear to us that there are very few industries in Pakistan which have received sufficient capital to make us competitive in terms of exports. As such, given our low industrial base, the longer term remains an elusive goal.

Finally, we believe, that after a period of adjustments, the corporate sector has re-established pricing power, which has resulted in higher margins, and returned to a path of growth in profitability. Barring continued exceptional rises in commodity prices, we expect this trend to continue with operating results for the current fiscal year.

Business Overview

During the quarter under review, we continued with our plans to dispose of those fleet assets that had reached the end of their contract life with customers. Due to the significant increase in the selling prices of new vehicles, which have had a positive impact on the secondary market, we were able to realize gains on disposals of PKR 21.6mm. As previously communicated, we continue to build our portfolio of equity securities in those sectors that have been most impacted by the recent downturn in the markets.

Financial Highlights	Note	HALF YEAR ENDED		QUARTER ENDED	
		December 2021	December 2020	December 2021	December 2020
		----- Rupees -----			
Income					
Income from vehicle plying for hire - net	8	12,472,515	11,524,736	6,026,677	5,638,117
Loss on sale of investments		(3,192,239)	-	(4,561,261)	-
Other income		27,976,428	9,055,354	21,629,643	2,429,320
		<u>37,256,704</u>	<u>20,580,090</u>	<u>23,095,059</u>	<u>8,067,437</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(15,508,448)	-	933,170	-
		<u>21,748,256</u>	<u>20,580,090</u>	<u>24,028,229</u>	<u>8,067,437</u>
Expenses					
Administrative and operating expenses		(14,921,484)	(9,004,793)	(7,447,536)	(4,687,394)
Financial charges		(5,149,892)	(3,914,840)	(2,811,879)	(1,254,157)
		<u>(20,071,376)</u>	<u>(12,919,633)</u>	<u>(10,259,415)</u>	<u>(5,941,551)</u>
Profit before taxation		1,676,880	7,660,457	13,768,814	2,125,886
Taxation		(5,080,760)	(2,212,039)	(6,031,590)	(1,915,030)
(Loss) / profit after taxation		(3,403,880)	5,448,418	7,737,223	210,856
Other comprehensive income		-	-	-	-
Total comprehensive (loss) / income		(3,403,880)	5,448,418	7,737,223	210,856
Earnings per share		<u>(0.32)</u>	<u>0.51</u>	<u>0.72</u>	<u>0.02</u>

During the prior six-month period, the Company generated PKR 12.5mm (1H 2021: PKR 11.59mm) from ongoing vehicle rental operations, reflecting an 8.2% improvement over the period. The increase is due to revised pricing, reflecting the increase in the market value of the fleet, which went into effect in July 2021 along with the skew towards higher value vehicles.

The Company's portfolio of listed equity securities generated dividend income of PKR 4.4mm during the period, which supports its ability to cover administrative overheads and generates income available for redeployment. Due primarily to the weakness in cyclical securities, the portfolio has generated realized and unrealized losses of PKR 23.1mm.

The net result is a loss after tax of PKR 3.4mm compared to a net profit after tax of PKR 5.4mm in the corresponding period of last year. The losses are primarily driven by mark-to-market unrealized losses of PKR 15.5mm on equity securities. As previously stated, the gyrations in share prices due to market sentiment have little relevance to the underlying value of our investments and we continue to add to our positions in those securities that we feel offer high risk adjusted returns over a 3-to-5-year investment horizon.

Dividend

Considering the capital deployment opportunities available to the Company, the Board of Directors has not recommended a dividend for the period.

Future Outlook

The management team expects to continue executing its plans to optimize fleet operations by rotating the fleet and only taking on new contracts that offer attractive returns. Any excess capital that is not redeployed into fleet assets is expected to be utilized for further investments in the equity markets.

Acknowledgement:

We would like to thank all our stakeholders, especially our valued investors, who have placed their confidence in us. The Board would also like to place its appreciation for the Securities and Exchange Commission of Pakistan and the management of the Pakistan Stock Exchange for their continued support and cooperation.



Haider Ali Hilaly
Chief Executive Officer



Yousuf Muhammad Farooq
Director

Date: February 14, 2022

Place: Karachi

ہم ان سکیورٹیز میں اپنی پوزیشنوں میں اضافہ کرتے رہتے ہیں جو ہمیں لگتا ہے کہ 3 سے 5 سال کی سرمایہ کاری کے افق پر ہائی رسک ایڈجسٹڈ ریٹرن پیش کرتے ہیں -

ڈیویڈنڈ

کمپنی کو دستیاب سرمائے کی تعیناتی کے مواقع کو مدنظر رکھتے ہوئے بورڈ آف ڈائریکٹرز نے اس مدت کے لئے ڈیویڈنڈ کی سفارش نہیں کی ہے۔

مستقبل کا آؤٹ لک


مینجمنٹ ٹیم کو توقع ہے کہ وہ ریٹیل گاڑیوں کے شعبے کو زیادہ منافع بخش بنانے کے لئے صرف پرکشش منافع والے معاہدے کرے گی اور فلیٹ سیکشن کی کاروائیوں کو بہتر بنانے کے اپنے منصوبوں پر عمل درآمد جاری رکھے گی۔ توقع ہے کہ کوئی اضافی سرمایہ جو فلیٹ ریٹیل سیکشن میں دوبارہ تعینات نہیں کیا جاتا ہے اسے شیئر مارکیٹ میں مزید سرمایہ کاری کے لئے استعمال کیا جائے گا۔

اعتراف:

ہم اپنے تمام اسٹیک ہولڈرز خصوصاً اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرنا چاہتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کی مسلسل حمایت اور تعاون پر ان کی تعریف بھی کرنا چاہے گا۔



یوسف محمد فاروق
ڈائریکٹر



حیدر علی ہلالی
چیف ایگزیکٹو آفیسر

تاریخ: 14 فروری 2022

کراچی

مالیاتی نتائج

سہ ماہی ختم		ششماہی ختم		
دسمبر 2020	دسمبر 2021	دسمبر 2020	دسمبر 2021	
----- روپے -----				
				آمدنی
				کرایہ پر چلنے والی گاڑی سے خالص آمدنی
5,638,117	6,026,677	11,524,736	12,472,515	
				سرمایہ کاری پر واپسی
-	(4,561,261)	-	(3,192,239)	
2,429,320	21,629,643	9,055,354	27,976,428	دیگر آمدنی
8,067,437	23,095,059	20,580,090	37,256,704	
				منافع یا نقصان کے ذریعے مناسب قیمت پر ناپا چلنے والی سرمایہ کاری کی دوبارہ پیمائش پر غیر حقیقی تعریف / (کمی)
-	933,170	-	(15,508,448)	
8,067,437	24,028,229	20,580,090	21,748,256	
				اخراجات
				انتظامی اور آپریٹنگ اخراجات
(4,687,394)	(7,447,536)	(9,004,793)	(14,921,484)	
(1,254,157)	(2,811,879)	(3,914,840)	(5,149,892)	مالی چارجز
(5,941,551)	(10,259,415)	(12,919,633)	(20,071,376)	
2,125,886	13,768,814	7,660,457	1,676,880	منافع / نقصان قبل از ٹیکس
				ٹیکس
(1,915,030)	(6,031,590)	(2,212,039)	(5,080,760)	
210,856	7,737,223	5,448,418	(3,403,880)	منافع / نقصان بعد از ٹیکس
				دیگر جامع آمدنی / (نقصان)
-	-	-	-	
210,856	7,737,223	5,448,418	(3,403,880)	کل جامع آمدنی / (نقصان)
0.02	0.7	0.51	(0.32)	فی حصص آمدنی / (نقصان)

اس سے پہلے کے چھ ماہ کی مدت کے دوران، کمپنی نے ریٹیل گاڑیوں کے شعبے سے 12.5 ملین روپے (1 پہلی سہ ماہی 2021: 11.59 ملین روپے) پیدا کیے، جو اس عرصے کے دوران 8.2 فیصد بہتری کی عکاسی کرتا ہے۔ یہ اضافہ نظر ثانی شدہ قیمتوں کی وجہ سے ہوا ہے جو گاڑیوں کی مارکیٹ ویلیو میں اضافے کی عکاسی کرتا ہے جو جولائی 2021 میں نافذ العمل ہوا تھا۔

کمپنی کے لسٹڈ ایکویٹی سکیورٹیز کے پورٹ فولیو نے اس عرصے کے دوران 4.4 ملین روپے کی منافع آمدنی پیدا کی، جو انتظامی امور کے اخراجات کو پورا کرنے میں مدد اور دوبارہ تعیناتی کے لئے دستیاب آمدنی پیدا کرتا ہے۔ بنیادی طور پر ایکویٹی سکیورٹیز کی قیمت میں کمی کی وجہ سے پورٹ فولیو نے 23 ملین روپے کے حقیقی اور غیر حقیقی نقصانات پیدا کیے ہیں۔

خالص نتیجہ پچھلے سال کی اسی مدت میں 5.4 ملین روپے ٹیکس کے بعد خالص منافع کے مقابلے میں 3.4 ملین روپے ٹیکس کے بعد نقصان ہے۔ نقصانات بنیادی طور پر ایکویٹی سکیورٹیز پر 15.5 ملین روپے کے مارک ٹو مارکیٹ غیر حقیقی نقصانات کی وجہ سے ہوئے۔ جیسا کہ پہلے کہا گیا ہے، اسٹاک مارکیٹ میں حصص کی قیمتوں کا ہماری سرمایہ کاری کی بنیادی قدر سے تعلق ہے اور

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم 31 دسمبر 2021 کو ختم ہونے والی ششماہی کے لئے کیلکورپ لمیٹڈ کے غیر آڑٹ شدہ عبوری مالیاتی گوشواروں کے ساتھ ڈائریکٹرز کی رپورٹ پیش کرنے پر خوش ہیں۔

وسیع نقطہ نظر

آئی ایم ایف کے ایگزیکٹو بورڈ کا اجلاس رواں ماہ کے اوائل میں ہوا تھا اور ہماری توقعات کے مطابق توسیعی فنڈ فیسیلیٹی ("ای ایف ایف") کے لئے چھٹے جائزے کی منظوری دی گئی تھی جس کے تحت پاکستان کو 1.05 ارب امریکی ڈالر موصول ہوئے تھے۔ توقع ہے کہ ستمبر 2022 کے آخر تک مزید 3.0 بلین امریکی ڈالر جاری کر دیئے جائیں گے۔ اس کے علاوہ پاکستان نے ایک سکوک کے ذریعہ کامیابی کے ساتھ 1.0 بلین امریکی ڈالر اکٹھے کیے، اگرچہ زیادہ شرح سود پر، اور ہم توقع کرتے ہیں کہ آئندہ قرضوں کی ذمہ داریوں کے لئے ذخائر یاد دہائی کو موخر کرنے کی معاونت کے لئے مزید بانڈ کے اجراء کی حمایت کریں گے۔

ہم کرنٹ اکاؤنٹ خسارے کی نگرانی جاری رکھے ہوئے ہیں جو عالمی اجناس کی قیمتوں میں مسلسل تیزی کی وجہ سے توقعات سے زیادہ رہا ہے۔ افراط زر کے دباؤ اور کرنسی پر بڑے کرنٹ اکاؤنٹ خسارے سے اثرات کو کم کرنے کے لئے مرکزی بینک نے گزشتہ چھ ماہ کے دوران شرح سود میں 275 بنیادی پوائنٹس کا اضافہ کیا ہے۔ ہم مرکزی بینک کے اقدامات اور دیگر مالیاتی ایڈجسٹمنٹ کی وجہ سے نومبر خسارے سے کچھ کمی کی توقع کرتے ہیں لیکن بیرونی محاذ پر مستقل دباؤ کو اس وقت تک مسترد نہیں کرسکتے جب تک اجناس کی قیمتوں میں کمی نہیں آتی، جس میں فی الحال ایسا کرنے کے کوئی آثار نظر نہیں آتے۔

برآمدات کے حوالے سے کچھ حوصلہ افزا علامات ہیں جو تیزی سے بڑھ رہی ہیں۔ اگرچہ ٹیکسٹائل کا شعبہ اب بھی پاکستان کی زیادہ تر برآمدات کی نمائندگی کرتا ہے (وراثتی مقررہ اٹاٹوں کی بنیاد، سستی فنانشنگ اور کپاس کی زیادہ قیمتوں کی وجہ سے) اب ہم آئی ٹی سیکٹر کی جانب سے معنی خیز تعاون دیکھ رہے ہیں جو کہ بہت زیادہ ویلیو ایڈ سیگمنٹ ہے۔ ہم یہ سمجھتے ہیں کہ کمزور کرنسی نظام کے ساتھ درآمدی متبادل اور برآمدات پر مبنی مواقع میں اضافی سرمایہ کاری ہونے کا امکان ہے جو طویل مدت کے دوران پاکستان کے دائمی کرنٹ اکاؤنٹ عدم توازن کو بہتر بنائے گا۔ تاہم یہ بات ہمارے سامنے بھی واضح ہے کہ پاکستان میں بہت کم صنعتیں ایسی ہیں جنہیں برآمدات کے لحاظ سے مسابقتی بنانے کے لئے کافی سرمایہ ملا ہے۔ اس طرح ہماری کم صنعتی بنیاد کو دیکھتے ہوئے طویل مدت پر اب بھی سوالیہ نشان ہے۔

آخر میں، ہم سمجھتے ہیں کہ کارپوریٹ سیکٹر نے قیمتوں کے تعین کی طاقت کو دوبارہ قائم کیا ہے، جس کے نتیجے میں زیادہ مارجن ہوا ہے، اور منافع میں اضافے کی راہ پر واپس آگیا ہے۔ اجناس کی قیمتوں میں مسلسل غیر معمولی اضافے کو چھوڑ کر ہم توقع کرتے ہیں کہ یہ رجحان رواں مالی سال کے آپریٹنگ نتائج کے ساتھ جاری رہے گا۔

کاروباری جائزہ

زیر جائزہ سہ ماہی کے دوران، ہم نے ان گاڑیوں کو بیچنے کا منصوبہ جاری رکھا جن کی معاہدوں کی مدت صارفین کے ساتھ اختتام تک پہنچ چکی تھی۔ نئی گاڑیوں کی فروخت کی قیمتوں میں نمایاں اضافے، جس کے ثانوی مارکیٹ پر مثبت اثرات مرتب ہوئے ہیں، ہم قیمت فروخت پر 21.6 ملین روپے کا فائدہ حاصل کرنے میں کامیاب رہے۔ جیسا کہ پہلے بتایا گیا تھا، ہم ان شعبوں میں ایکویٹی سکیورٹیز کا اپنا پورٹ فولیو بنانا جاری رکھتے ہیں جو مارکیٹوں میں حالیہ مندی سے سب سے زیادہ متاثر ہوئے ہیں۔

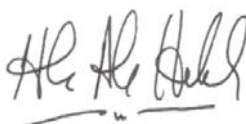
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021**

		(Un-audited) December 2021	(Audited) June 2021
	Note	----- Rupees -----	
ASSETS			
Non - Current Asset			
Property and equipment	4	71,887,300	97,857,760
Long term deposits and prepayments		2,321,450	2,813,100
		74,208,750	100,670,860
Current Assets			
Trade receivables		42,329,630	52,413,006
Short term investments	5	159,785,726	114,530,186
Advances, deposits, prepayments and other receivables		78,126,455	45,335,342
Taxation - net		2,178,338	10,805,352
		73,126	27,622,041
Cash and bank balances		282,493,275	250,705,927
TOTAL ASSETS		<u>356,702,025</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		152,506,389	155,910,269
		259,950,519	263,354,399
Non - Current Liabilities			
Diminishing musharakah financing	6	7,710,761	12,743,907
Deferred tax liability	7	6,906,985	12,693,306
		14,617,746	25,437,213
Current Liabilities			
Short term borrowings		68,628,561	28,091,437
Current portion of diminishing musharakah financing	6	3,941,914	25,708,813
Unclaimed dividend		625,215	625,215
		8,938,070	8,159,710
Trade and other payables		82,133,760	62,585,175
Contingencies and Commitments		-	-
TOTAL LIABILITIES AND EQUITY		<u>356,702,025</u>	<u>351,376,787</u>

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 HALF YEAR ENDED DECEMBER 31, 2021
(UN-AUDITED)

	Note	HALF YEAR ENDED		QUARTER ENDED	
		December 2021	December 2020	December 2021	December 2020
		----- Rupees -----			
Income					
Income from vehicle plying for hire - net	8	12,472,515	11,524,736	6,026,677	5,638,117
Loss on sale of investments		(3,192,239)	-	(4,561,261)	-
Other income		27,976,428	9,055,354	21,629,643	2,429,320
		<u>37,256,704</u>	<u>20,580,090</u>	<u>23,095,059</u>	<u>8,067,437</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(15,508,448)	-	933,170	-
		<u>21,748,256</u>	<u>20,580,090</u>	<u>24,028,229</u>	<u>8,067,437</u>
Expenses					
Administrative and operating expenses		(14,921,484)	(9,004,793)	(7,447,536)	(4,687,394)
Financial charges		(5,149,892)	(3,914,840)	(2,811,879)	(1,254,157)
		<u>(20,071,376)</u>	<u>(12,919,633)</u>	<u>(10,259,415)</u>	<u>(5,941,551)</u>
Profit before taxation		<u>1,676,880</u>	<u>7,660,457</u>	<u>13,768,814</u>	<u>2,125,886</u>
Taxation		(5,080,760)	(2,212,039)	(6,031,590)	(1,915,030)
(Loss) / profit after taxation		<u>(3,403,880)</u>	<u>5,448,418</u>	<u>7,737,223</u>	<u>210,856</u>
Other comprehensive income		-	-	-	-
Total comprehensive (loss) / income		<u><u>(3,403,880)</u></u>	<u><u>5,448,418</u></u>	<u><u>7,737,223</u></u>	<u><u>210,856</u></u>
Earnings per share		<u>(0.32)</u>	<u>0.51</u>	<u>0.72</u>	<u>0.02</u>

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 HALF YEAR ENDED DECEMBER 31, 2021
(UN-AUDITED)

	Issued, subscribed and paid-up share capital	Statutory reserves	General reserves	Unappropriated profit	Total
----- Rupees -----					
Balance as at July 01, 2020	107,444,130	48,540,340	-	95,693,464	251,677,934
Total comprehensive income for the year	-	-	-	5,448,418	5,448,418
Transfer to reserve	-	1,089,684	-	(1,089,684)	-
Balance as at December 31, 2020	107,444,130	49,630,024	-	100,052,198	257,126,352
Balance as at July 01, 2021	107,444,130	-	48,540,340	107,369,929	263,354,399
Total comprehensive loss for the year	-	-	-	(3,403,880)	(3,403,880)
Balance as at December 31, 2021	107,444,130	-	48,540,340	103,966,049	259,950,519

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



Chief Financial Officer



Chief Executive Officer



Director

**CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR
ENDED DECEMBER 31, 2021 (UN-AUDITED)**

	December 2021	December 2020
Note	Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,676,880	7,660,457
Adjustments for non cash items:		
Depreciation	6,113,135	6,654,428
Un-realized loss on marketable securities	15,508,448	-
Realized loss on marketable securities	7,610,912	-
Dividend income	(4,418,673)	-
Financial charges	5,149,892	3,914,840
Gain on disposal of property and equipment	(27,943,910)	(9,037,571)
	3,696,684	9,192,154
Cash flow from operation before working capital changes (Increase) / Decrease in current assets		
Advances, deposits, prepayments and other receivables	(32,791,113)	(30,919,970)
Trade receivables	10,083,376	(1,212,293)
	(22,707,737)	(32,132,263)
Decrease in current liabilities		
Trade and other payables	(933,499)	(177,323)
Cash used in operations	(19,944,552)	(23,117,432)
Financial charges paid	(3,438,033)	(3,743,489)
Taxes paid	(2,240,067)	(184,968)
Net cash used in operating activities	(25,622,652)	(27,045,890)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property and equipment	(1,586,884)	(701,166)
Advances against purchase of vehicles	(7,880,000)	-
Long term advances, deposits and prepayments	491,650	3,429,625
Short term investments	(68,374,900)	-
Dividend income	4,418,673	-
Proceeds from sale of property and equipment	57,268,119	43,673,000
Net cash (used in) / inflow from investing activities	(15,663,342)	46,401,459
CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing musharakah financing	(26,800,045)	(19,171,176)
Net cash used in financing activities	(26,800,045)	(19,171,176)
Net (decrease) / increase in cash and cash equivalents	(68,086,039)	184,393
Cash and cash equivalents at the beginning of the period	(469,396)	351,614
Cash and cash equivalents at the end of period	9 (68,555,435)	536,007

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 HALF YEAR ENDED DECEMBER 31, 2021
(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.

		(Un-Audited)	(Audited)
		December	June
		2021	2021
		----- Rupees -----	
4. PROPERTY AND EQUIPMENT			
Fixed assets	4.1	64,007,300	97,857,760
Advances against purchase of vehicles		7,880,000	-
		<u>71,887,300</u>	<u>97,857,760</u>
4.1 Fixed assets			
Opening written down value		97,857,760	160,799,456
Add: Cost of acquisition during the period / year		1,586,884	701,166
		99,444,644	161,500,622
Less: Written down value of disposals during the period / year		(29,324,209)	(48,009,682)
Less: Written down value of write-off during the period / year		-	(618,750)
		112,872,190	70,120,435
Less: Depreciation charged for the period / year		(6,113,135)	(15,014,430)
		<u>64,007,300</u>	<u>97,857,760</u>
5. SHORT TERM INVESTMENTS			
Investments carried at fair value through profit or loss			
- Quoted shares	5.1	159,785,726	114,530,186

- 5.1 Cost of these quoted shares is Rs. 177,848,092 (June 30, 2021: Rs. 117,080,406).
- 5.2 Shares carrying market value of Rs. 138,222,014 (June 30, 2021: Rs. 65,237,613) 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 December 31, 2021		Audited June 30, 2021		Mark-up arrangement / repayment period	Security		
	Amount outstanding	Current portion	Long term	Amount outstanding			Current portion	Long term
	----- Rupees -----							
Diminishing Musharaka Popular Islamic Modaraba	8,964,533	1,253,772	7,710,761	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	2,688,142	2,688,142	-	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.	
	11,652,675	3,941,914	7,710,761	38,452,720	25,708,813	12,743,907		

	(Un-Audited) December 2021	(Audited) June 2021
	----- Rupees -----	
7. DEFERRED TAX LIABILITY		
Credit balance arising in respect of:		
Accelerated tax depreciation	10,116,145	13,012,084
Debit balances arising in respect of:		
Un-realized loss on marketable securities	(2,257,796)	(318,778)
Realized loss on marketable securities	(951,364)	-
	<u>6,906,985</u>	<u>12,693,306</u>

	(Un-Audited)			
	HALF YEAR ENDED		QUARTER ENDED	
	December 2021	December 2020	December 2021	December 2020
	----- Rupees -----			
8. INCOME FROM VEHICLE PLYING FOR HIRE - NET				
Rentals	19,528,562	28,287,293	9,390,018	13,436,841
Less: Cost of Services				
Road tax / registration and other charges	67,620	606,078	33,810	254,216
Vehicle service and maintenance-VPFH	314,100	4,673,395	300,000	2,171,591
Ijarah lease rental	-	207,223	-	-
Tracker monitoring cost	139,092	700,674	69,546	322,963
Insurance	422,100	2,964,000	211,050	1,482,000
Depreciation	6,113,135	6,598,687	2,748,935	3,090,454
Service charges to holding company	-	1,012,500	-	477,500
	7,056,047	16,762,557	3,363,341	7,798,724
	<u>12,472,515</u>	<u>11,524,736</u>	<u>6,026,677</u>	<u>5,638,117</u>

	December 2021	December 2020
	----- Rupees -----	
9. CASH AND CASH EQUIVALENT		
Cash and bank balances	73,126	536,007
Short term borrowings	(68,628,561)	-
	<u>(68,555,435)</u>	<u>536,007</u>

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)	
			HALF YEAR ENDED	
			December 2021	December 2020
			----- Rupees -----	
Optimus Limited	Parent Company	Rental services rendered	19,528,562	28,287,293
		Management services received	-	1,012,500
		Vehicles maintenance service received	314,100	4,673,395
		Sale of motor vehicles	44,067,700	43,673,000
		Advances against purchase of vehicles	7,880,000	-
		Expense paid on behalf of Company	-	4,890,747
Mustang Eye (Pvt) Ltd	Associated Company	Tracker services	-	304,000
Staff provident fund		Contribution to staff provident fund	-	43,554

11. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **February 14th 2022** by the Board of Directors of the Company.

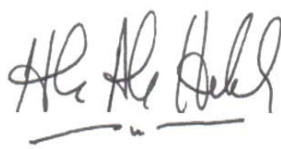
12. GENERAL

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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