

2024

CALCORP

CALCORP LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2024
(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 Mr. Zia Ullah Bhatti Mr. Abdul Wajid Soharwardi	(Chairman) (Chief Executive Officer)
Audit Committee:	Mr. Abdul Wajid Soharwardi Mr. Shahrukh Saeed Faruqui Mr. Muhammad Danish Hussain *	(Chairperson) (Member) (Member)
HR & Remuneration Committee:	Mr. Abdul Wajid Soharwardi Mr. Haider Ali Hilaly Mr. Shahrukh Saeed Faruqui	(Chairman) (Member) (Member)
Chief Executive Officer:	Mr. Haider Ali Hilaly	
Chief Financial Officer:	Mr. Muhammad Adil	
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	

* Mr. Muhammad Danish Hussain resigned as Director of the Company as on December 24, 2024,



Baker Tilly Mehmood Idrees Qamar
Chartered Accountants
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Civil Lines, Mereweather Road,
Karachi - Pakistan

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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, 2024 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, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

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, 2024 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**.

A handwritten signature in dark ink, appearing to be "M", representing Mehmood A. Razzak.


Engagement Partner: Mehmood A. Razzak

Baker Tilly Mehmood Idrees Qamar
Chartered Accountants

Karachi.

Date: February 28, 2025

UDIN: RR20241015149yNt17oz

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, 2024.

Financial Highlights

**CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	SIX MONTHS PERIOD ENDED	
	December 2024	December 2023
	----- Rupees -----	
Income		
Income from vehicle plying for hire - net	8,205,276	11,021,699
Other income	10,056,883	14,917,477
	<u>18,262,159</u>	<u>25,939,176</u>
Expenses		
Administrative and operating expenses	(6,777,357)	(9,204,474)
Financial charges	(1,103)	(1,669)
	<u>(6,778,460)</u>	<u>(9,206,143)</u>
Profit before income tax and levy (final and minimum tax)	11,483,699	16,733,033
Final taxes	-	-
Minimum tax differential	-	-
Profit before income tax	11,483,699	16,733,033
Income taxes		
- Current for the year	(2,489,008)	(4,511,355)
Prior year	-	-
	<u>(2,489,008)</u>	<u>(4,511,355)</u>
- Deferred tax reversal / (expense)	(1,124,320)	(408,854)
Profit after taxation	7,870,371	11,812,824
Other comprehensive income	-	-
Total comprehensive income	7,870,371	11,812,824
Earnings per share	<u>0.73</u>	<u>1.10</u>

During the period, the Company has generated revenue of Rs. 18.2mm compared to revenues of Rs.25.9mm in the corresponding period of 2023. The profit before tax for the period was Rs. 11.5mm compared to a profit before tax of Rs. 16.7mm in the corresponding period of 2023. The net profit after tax for the period was Rs. 7.9mm compared to a profit of Rs 11.8mm in the corresponding period of 2023. Earnings per share of Rs 0.73 rupee for the half year ended December 31, 2024 was slightly lower than the earnings of Rs. 1.10 rupee per share in the corresponding period of 2023.

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.

Significant Event

As notified on the Pakistan Stock Exchange (“PSX”) on October 16, 2024, Optimus Limited (the “Parent Company”) informed the Company that it had entered into a Share Purchase Agreement with a consortium of three individuals, namely Mr. Asif Ali Sheikh, Mr. Muhammad Hanif and Mr. Kashif Mumtaz (“Acquirors”) on October 15, 2024 for the sale of its entire shareholding in the Company, comprising of 9,020,473 shares which represents 83.96% of the issued capital of the Company (the “Transaction”). The Completion of the Transaction will be subject to the issuance of Public Offer by the Acquirors, receipt of requisite regulatory approvals and the satisfaction of other closing formalities.

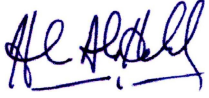
The Company notified about the initial Public Announcement of Intention (“PAI”) from the Acquirors for the above acquisition on February 21, 2024 read with the Company’s letter dated February 28, 2024, where the timelines for the Offer was later extended through the letter of JS Global Capital Limited dated August 27, 2024. Later, the Acquirors, through JS Global, resubmitted latest PAI on December 3, 2024, in order to comply with the statutory requirements under the Securities Act, 2015 and the Listed Companies Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

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



Zia Ullah Bhatti
Director

Date: 28 February 2025
Place: Karachi

ڈائریکٹرز کی رپورٹ

کالکارپ لمیٹڈ کے بورڈ آف ڈائریکٹرز دسمبر 31، 2024 کو ختم ہونے والے شش مہینے کے لیے غیر معائنہ شدہ مختصر انٹرمیڈیٹ مالی معلومات پیش کرتے ہوئے خوش ہیں۔

مالی اہم نکات

(غیر آڈٹ شدہ)		(غیر آڈٹ شدہ)		
چھ مہینے کا دورانیہ				
دسمبر 2024	دسمبر 2023			
----- Rupees -----				
8,205,276	11,021,699			آمدنی
				کرایہ پر چلنے والی گاڑی سے آمدنی
10,056,883	14,917,477			دوسری آمدنی
<u>18,262,159</u>	<u>25,939,176</u>			
				اخراجات
(6,777,357)	(9,204,474)			انتظامی اور آپریٹنگ اخراجات
(1,103)	(1,669)			مالیاتی چارجز
<u>(6,778,460)</u>	<u>(9,206,143)</u>			
11,483,699	16,733,033			ٹیکس سے پہلے منافع
(2,489,008)	(4,511,355)			ٹیکس
-	-			سال کے لیے
<u>(2,489,008)</u>	<u>(4,511,355)</u>			پچھلے سال
(1,124,320)	(408,854)			- موخر ٹیکس کی تبدیلی / (خرچ)
<u>7,870,371</u>	<u>11,812,824</u>			ٹیکس کے بعد منافع
-	-			دیگر جامع آمدنی
<u>7,870,371</u>	<u>11,812,824</u>			کل جامع آمدنی
<u>0.73</u>	<u>1.10</u>			آمدنی فی شیئر

اس دورانیہ میں کمپنی نے 18.2 ملین روپے کی ریونیو حاصل کیا، جبکہ موافق دورانیہ 2023 میں ریونیوز کی رقم 25.9 ملین روپے تھی۔ اس دوران کا منافع قبل از ٹیکس 11.5 ملین روپے تھا جبکہ موافق دورانیہ 2023 میں منافع 16.7 ملین روپے تھا۔ اس دوران خالص منافع ٹیکس کے بعد 7.9 ملین روپے تھا جبکہ موافق دورانیہ میں منافع ٹیکس کے بعد 11.8 ملین روپے تھا۔

فی حصص آمدنی 2024 دسمبر کو ختم ہونے والے ششماہی میں 0.73 روپے تھی جو کہ موافق دورانیہ 2023 میں 1.10 روپے فی حصص آمدنی سے تھوڑا کم تھی۔

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

اہم واقعہ

جیسا کہ 16 اکتوبر، 2024 کو پاکستان اسٹاک ایکسچینج ("پی ایس ایکس") پر مطلع کیا گیا تھا، آپٹیمس لمیٹڈ ("پیرنٹ کمپنی") نے کمپنی کو مطلع کیا کہ اس نے کمپنی میں اپنے پورے حصص کی فروخت کے لئے 15 اکتوبر، 2024 کو تین افراد کے کنسورشیم، جناب آصف علی شیخ، جناب محمد حنیف اور جناب کاشف ممتاز ("خریدار") کے ساتھ حصص کی خریداری کا معاہدہ کیا تھا۔ 9,020,473 حصص پر مشتمل ہے جو کمپنی کے جاری کردہ سرمائے ("ٹرانزیکشن") کے 83.96% کی نمائندگی کرتا ہے۔ ٹرانزیکشن کی تکمیل خریدار کی جانب سے پبلک آفر کے اجراء، مطلوبہ ریگولیٹری منظوریوں کی وصولی اور دیگر اختتامی رسمی کارروائیوں کی تکمیل سے مشروط ہوگی۔

کمپنی نے 21 فروری، 2024 کو مذکورہ حصول کے لئے خریدار کی طرف سے ابتدائی عوامی اعلان ارادے ("پی اے آئی") کے بارے میں مطلع کیا، جسے کمپنی نے 28 فروری، 2024 کے خط کے ساتھ پڑھا گیا، جہاں بعد میں 27 اگست، 2024 کے جے ایس گلوبل کیپٹل لمیٹڈ کے خط کے ذریعے پیشکش کی ٹائم لائن میں توسیع کی گئی۔ بعد ازاں جے ایس گلوبل کے توسط سے ایکویٹرز نے 3 دسمبر 2024 کو تازہ ترین پی اے آئی کو دوبارہ جمع کرایا تاکہ سیکیورٹیز ایکٹ 2015 اور لسٹڈ کمپنیوں کی جانب سے ووٹنگ شیئرز اور ٹیک اوورز ریگولیشنز 2017 کے تحت قانونی تقاضوں کی تعمیل کی جا سکے۔

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 لسٹڈ کمپنیوں 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

ضیاء اللہ بھٹی
ڈائریکٹر

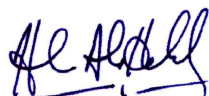
تاریخ: 28 فروری 2025

مقام: کراچی

CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		(Un-audited) December 2024	(Audited) June 2024
	Note	----- Rupees -----	
ASSETS			
Non - Current Asset			
Property and equipment	4	149,583,334	155,677,708
Long term deposit		25,000	25,000
		149,608,334	155,702,708
Current Assets			
Trade receivables		43,032,518	25,602,255
Advances, deposits, prepayments and other receivables		131,065,868	129,825,841
Cash and bank balances		114,911	128,273
		174,213,297	155,556,369
TOTAL ASSETS		<u>323,821,631</u>	<u>311,259,077</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		188,684,475	180,814,104
		296,128,605	288,258,234
Non - Current Liabilities			
Deferred tax liability - net	5	11,707,468	10,583,148
Current Liabilities			
Unclaimed dividend		625,215	625,215
Taxation - net		8,320,260	5,833,151
Trade and other payables		7,040,083	5,959,329
		15,985,558	12,417,695
Contingencies and Commitments		-	-
TOTAL LIABILITIES AND EQUITY		<u>323,821,631</u>	<u>311,259,077</u>

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, 2024

	Note	SIX MONTHS PERIOD ENDED		QUARTER ENDED	
		December 2024	December 2023	December 2024	December 2023
		Rupees -----			
Income					
Income from vehicle plying for hire - net	6	8,205,276	11,021,699	4,102,638	5,271,750
Other income		10,056,883	14,917,477	4,713,292	7,192,548
		<u>18,262,159</u>	<u>25,939,176</u>	<u>8,815,930</u>	<u>12,464,298</u>
Expenses					
Administrative and operating expenses		(6,777,357)	(9,204,474)	(3,491,028)	(5,489,433)
Financial charges		(1,103)	(1,669)	(1,018)	(1,160)
		<u>(6,778,460)</u>	<u>(9,206,143)</u>	<u>(3,492,046)</u>	<u>(5,490,593)</u>
Profit before income tax and levy (final and minimum tax)		11,483,699	16,733,033	5,323,884	6,973,705
Final taxes		-	-	-	-
Minimum tax differential		-	-	-	-
Profit before income tax		11,483,699	16,733,033	5,323,884	6,973,705
Income taxes					
- Current For the year		(2,489,008)	(4,511,355)	(1,102,965)	(2,252,580)
Prior year		-	-	-	-
		<u>(2,489,008)</u>	<u>(4,511,355)</u>	<u>(1,102,965)</u>	<u>(2,252,580)</u>
- Deferred tax reversal / (expense)		(1,124,320)	(408,854)	(400,303)	141,851
Profit after taxation		7,870,371	11,812,824	3,820,616	4,862,976
Other comprehensive income		-	-	-	-
Total comprehensive income		7,870,371	11,812,824	3,820,616	4,862,976
Earnings per share		<u>0.73</u>	<u>1.10</u>	<u>0.36</u>	<u>0.45</u>

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, 2024

	Issued, subscribed and paid-up share capital	General reserves	Unappropriated profit	Total
----- Rupees -----				
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
Balance as at July 01, 2024	107,444,130	48,540,340	132,273,764	288,258,234
Total comprehensive income for the period	-	-	7,870,371	7,870,371
Balance as at December 31, 2024	107,444,130	48,540,340	140,144,135	296,128,605

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



Chief Executive Officer




Director

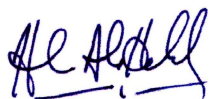


Chief Financial Officer

CALCORP LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 2024	December 2023
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,483,699	16,733,033
Adjustments for non cash items:		
Depreciation	6,094,374	4,054,253
Write-off advance	-	231,537
Financial charges	1,103	1,669
Gain on disposal of property and equipment	-	(2,007,306)
Cash flow from operation before working capital changes	17,579,176	19,013,186
Increase in current assets		
Advances, deposits, prepayments and other receivables	(1,240,027)	(16,088,981)
Trade receivables	(17,430,263)	(17,147,880)
	(18,670,290)	(33,236,861)
Increase in current liabilities		
Trade and other payables	1,080,754	99,781
Cash used in operations	(10,359)	(14,123,894)
Financial charges paid	(1,103)	(1,669)
Taxes paid	(1,899)	(1,786)
Net cash used in operating activities	(13,362)	(14,127,349)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	-	14,100,000
Net cash inflow from investing activities	-	14,100,000
Net decrease in cash and cash equivalents	(13,362)	(27,349)
Cash and cash equivalents at the beginning of the period	128,273	200,878
Cash and cash equivalents at the end of period	114,911	173,529

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, 2024**

1. LEGAL STATUS AND OPERATIONS

- 1.1** 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.

- 1.2** As per the Announcement made by the Company to the Pakistan Stock Exchange ("PSX") on February 21, 2024 read with the Company's letter dated February 28, 2024, Optimus Limited (the "Parent Company") informed the Board the Directors of its intent to sell its entire shareholding of 83.96% in the Company, where the timelines for the Offer was later extended through the letter of JS Global Capital Limited dated August 27, 2024. As further notified through an Announcement made by the Company to PSX on October 16, 2024, the Parent Company informed the Company that it had entered into a Share Purchase Agreement with a consortium of three individuals, namely Mr. Asif Ali Sheikh, Mr. Muhammad Hanif and Mr. Kashif Mumtaz ("Acquirors") on October 15, 2024 for the sale of its entire shareholding in the Company, comprising of 9,020,473 shares which represents 83.96% of the issued capital of the Company (the "Transaction"). The Completion of the Transaction will be subject to the issuance of Public Offer by the Acquirors, receipt of requisite regulatory approvals and the satisfaction of other closing formalities.

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

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, 2024 except the following.

3.1 Changes in accounting standards, interpretations and pronouncements

Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial reporting.

Standards and amendments to approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.



	(Un-Audited) December 2024	(Audited) June 2024
----- Rupees -----		
4. PROPERTY AND EQUIPMENT		
Opening written down value	155,677,708	131,509,338
Add: Cost of acquisition during the period / year	-	51,350,000
	155,677,708	182,859,338
Less: Written down value of disposals during the period / year	-	(16,283,319)
	<u>155,677,708</u>	<u>166,576,019</u>
Less: Depreciation charged for the period / year	(6,094,374)	(10,898,311)
	<u>149,583,334</u>	<u>155,677,708</u>
5. DEFERRED TAX LIABILITY - NET		
Credit balance arising in respect of:		
Accelerated tax depreciation	11,707,468	10,583,148
	<u>11,707,468</u>	<u>10,583,148</u>

	(Un-Audited)			
	SIX MONTHS PERIOD ENDED		QUARTER ENDED	
	December 2024	December 2023	December 2024	December 2023
----- Rupees -----				
6. INCOME FROM VEHICLE PLYING FOR HIRE - NET				
Rentals	15,156,750	14,911,200	7,578,375	7,128,000
Less: Cost of Services				
Vehicle service and maintenance - VPFH	-	14,500	-	-
Insurance	1,389,600	-	694,800	-
Depreciation	5,561,874	3,875,001	2,780,937	1,856,250
	6,951,474	3,889,501	3,475,737	1,856,250
	<u>8,205,276</u>	<u>11,021,699</u>	<u>4,102,638</u>	<u>5,271,750</u>

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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. The transaction with related parties are as follows:

Related Party	Nature of relationship	Nature of transaction	(Un-Audited)	
			Six months period ended	
			December 2024	December 2023
			----- Rupees -----	
Optimus Ltd.	Parent Company	Rental services rendered	15,156,750	14,751,200
		Vehicles maintenance service received	-	14,500
		Sale of motor vehicles	-	14,100,000
		Interest income	10,044,223	12,898,263
		Reimbursement of Expenses	6,000,000	7,500,000
Bottleco (Pvt) Ltd.	Common Management	Rental services rendered	-	160,000

8. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 28 February 2025 by the Board of Directors of the Company.

9. GENERAL

- 9.1 Figures have been rounded off to the nearest rupee.
- 9.2 Figures have been reclassified and re-arranged where necessary.



If undelivered please return to



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