

2024

CALCORP

CALCORP LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2024

CONTENTS

| PARTICULARS | Page # |
|--|---------------|
| Corporate Information | 2 |
| Directors' report (in English) | 3 to 4 |
| Directors' report (in Urdu) | 5 to 6 |
| Condensed interim Financial Statements | 7 to 13 |

CORPORATE INFORMATION

| | | |
|---|---|---|
| Board of Directors: | Mr. Saad Saeed Faruqui Mr. Haider Ali Hilaly Mr. Muhammad Danish Hussain Mr. Shahrukh Saeed Faruqui Ms. Sana Shahzad Ms. Sadia Hamid * Mr. Yousuf Muhammad Farooq | (Chairman) (Chief Executive Officer) |
| Audit Committee: | Ms. Yousuf Muhammad Farooq Mr. Shahrukh Saeed Faruqui Mr. Muhammad Danish Hussain | (Chairman) (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. 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 | |

* Ms. Sadia Hamid resigned as Director of the Company as on April 17, 2024. The Casual vacancy is not yet filled.

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, 2024.

| | NINE MONTHS ENDED | | QUARTER ENDED | |
|---|-------------------|-------------------|--------------------|------------------|
| | March 2024 | March 2023 | March 2024 | March 2023 |
| Rupees | | | | |
| Income | | | | |
| Income from vehicle plying for hire - net | 16,270,878 | 8,153,312 | 5,249,179 | 2,497,486 |
| Dividend Income | - | 3,013,998 | - | - |
| (Loss) / gain on sale of investments | - | (30,724,960) | - | 531,130 |
| Other income | 20,094,859 | 15,954,767 | 5,177,382 | 6,498,093 |
| | 36,365,737 | (3,602,883) | 10,426,561 | 9,526,709 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net | - | 33,275,414 | - | (919,297) |
| | 36,365,737 | 29,672,531 | 10,426,561 | 8,607,412 |
| Expenses | | | | |
| Administrative and operating expenses | (15,363,148) | (14,121,099) | (6,158,674) | (2,061,800) |
| Financial charges | (1,895) | (4,532,417) | (227) | (252,315) |
| | (15,365,043) | (18,653,516) | (6,158,901) | (2,314,115) |
| Profit before taxation | 21,000,694 | 11,019,015 | 4,267,660 | 6,293,297 |
| Taxation | (12,201,676) | (2,725,962) | (7,281,467) | (2,343,444) |
| (Loss) / profit after taxation | 8,799,018 | 8,293,053 | (3,013,807) | 3,949,853 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive (loss) / income | 8,799,018 | 8,293,053 | (3,013,807) | 3,949,853 |
| (Loss) / earnings per share | 0.82 | 0.77 | (0.28) | 0.37 |

During the quarter, the Company has generated a profit for the period of Rs. 4.27 million against Rs. 6.29 million in the corresponding quarter of 2023. The net loss after tax for the quarter is Rs. (3.01) million compared to a profit of Rs. 3.94 million in the corresponding period of the year 2023. The Company incurred loss per share of Rs. (0.28) for the quarter ended March 31, 2024 as compare to an earnings of Rs. 0.37 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.

As notified to the Pakistan Stock Exchange dated February 20, 2024, Mr. Asif Ali Sheikh (the “Buyer”), through his appointed Manager to Offer, JS Global Capital Limited made a public announcement of their interest to acquire 83.96% shares in the Company held by Optimus Limited (“parent company”). The completion of this transaction is subject to the execution of binding agreement between the Buyer and the parent company, securing relevant regulatory approvals and necessary statutory process.

The Company continues to work towards evaluating this opportunity. No assurance can be made, at this stage, that the transaction will complete. However, in the case that the transaction moves forward, the Board may approach the shareholders to approve the transaction.



Haider Ali Hilaly
Chief Executive Officer



Shahrukh Saeed Faruqi
Director

Date: 26th April 2024

Place: Karachi

ڈائریکٹرز کی رپورٹ

کالکورپ لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی تیسری سہ ماہی کے لئے غیر آڈٹ شدہ کنڈینسڈ عبوری مالی معلومات پیش کرتے ہوئے خوش ہیں۔

| سہ ماہی کا دورانیہ | | نو ماہ کا دورانیہ | | |
|--------------------|--------------|-------------------|--------------|--|
| مارچ 2024 | مارچ 2023 | مارچ 2024 | مارچ 2023 | |
| ----- Rupees ----- | | | | |
| 5,249,179 | 2,497,486 | 16,270,878 | 8,153,312 | آمدنی |
| - | - | - | 3,013,998 | کرایہ پر چلنے والی گاڑی سے آمدنی |
| - | 531,130 | - | (30,724,960) | ڈیویڈنڈ آمدنی |
| 5,177,382 | 6,498,093 | 20,094,859 | 15,954,767 | (نقصان) / منافع سرمایہ کاری کی فروخت |
| 10,426,561 | 9,526,709 | 36,365,737 | (3,602,883) | دوسری آمدنی |
| - | (919,297) | - | 33,275,414 | منافع یا نقصان کے ذریعے منصفانہ قیمت پر ناپ جانے والی سرمایہ کاری کی درجہ بندی کی دوبارہ پیمائش پر غیر حقیقی اضافہ / (کمی) |
| 10,426,561 | 8,607,412 | 36,365,737 | 29,672,531 | |
| (6,158,674) | (2,061,800) | (15,363,148) | (14,121,099) | اخراجات |
| (227) | (252,315) | (1,895) | (4,532,417) | انتظامی اور آپریٹنگ اخراجات |
| (6,158,901) | (2,314,115) | (15,365,043) | (18,653,516) | مالیاتی چارجز |
| 4,267,660 | 6,293,297 | 21,000,694 | 11,019,015 | ٹیکس سے پہلے منافع |
| (7,281,467) | (2,343,444) | (12,201,676) | (2,725,962) | ٹیکس |
| (3,013,807) | 3,949,853 | 8,799,018 | 8,293,053 | ٹیکس کے بعد منافع / (نقصان) |
| - | - | - | - | دیگر جامع آمدنی |
| (3,013,807) | 3,949,853 | 8,799,018 | 8,293,053 | کل جامع آمدنی / (نقصان) |
| (0.28) | 0.37 | 0.82 | 0.77 | آمدنی / (نقصان) فی شیئر |

سہ ماہی کے دوران، کمپنی نے 4.27 ملین روپے کی آمدنی حاصل کی ہے جبکہ سال 2023 کی اسی مدت میں 6.29 ملین روپے کی آمدنی حاصل ہوئی۔ سہ ماہی کے دوران بعد از ٹیکس نقصان (3.01) ملین روپے رہا جبکہ سال کی اسی مدت میں منافع 3.94 ملین روپے کا ہوا تھا۔ کمپنی کو 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے لیے (0.28) روپے فی حصص کا نقصان ہوا جو پچھلے سال کی اسی مدت میں 0.37 روپے فی حصص کی آمدنی کے مقابلے میں ہے۔

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۔

جیسا کہ پاکستان اسٹاک ایکسچینج کو 20 فروری 2024 کو مطلع کیا گیا کہ جناب آصف علی شیخ ("خریدار") نے اپنے مقرر کردہ مینیجر ٹو آفر، جے ایس گلوبل کیپٹل لمیٹڈ کے ذریعے 83.96 فیصد Optimus Limited (پرنٹ کمپنی) کے پاس کمپنی کے شیئرز حاصل کرنے میں اپنی دلچسپی کا عوامی اعلان کیا۔ اس لین دین کی تکمیل خریدار اور پرنٹ کمپنی کے درمیان پابند معاہدے پر عمل درآمد، متعلقہ ریگولیٹری منظوریوں اور ضروری قانونی عمل کو حاصل کرنا سے مشروط ہے۔

کمپنی اس موقع کا جائزہ لینے کے لیے کام جاری رکھے ہوئے ہے۔ اس مرحلے پر کوئی یقین دہانی نہیں کرائی جا سکتی ہے کہ لین دین مکمل ہو جائے گا۔ تاہم، اس صورت میں کہ لین دین آگے بڑھتا ہے، بورڈ لین دین کی منظوری کے لیے شیئر ہولڈرز سے رجوع کر سکتا ہے۔



شاہ رخ سعید فاروقی
ڈائریکٹر



حیدر علی ہلالی
چیف ایگزیکٹو آفیسر

تاریخ: 26 اپریل 2024
مقام: کراچی

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

| | (Un-audited) March 2024 | (Audited) June 2023 |
|---|-------------------------------|---------------------------|
| ASSETS | Note ----- Rupees ----- | |
| Non - Current Asset | | |
| Property and equipment | 112,267,707 | 131,509,338 |
| Long term deposits and prepayments | 25,000 | 256,537 |
| | 112,292,707 | 131,765,875 |
| Current Assets | | |
| Trade receivables | 40,978,084 | 15,633,004 |
| Advances, deposits, prepayments and other receivables | 151,011,638 | 138,585,263 |
| Cash and bank balances | 59,422 | 200,878 |
| | 192,049,144 | 154,419,145 |
| TOTAL ASSETS | 304,341,851 | 286,185,020 |
| 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 | 175,996,007 | 167,196,987 |
| | 283,440,137 | 274,641,117 |
| Non - Current Liabilities | | |
| Deferred tax liability | 9,186,803 | 1,416,986 |
| Current Liabilities | | |
| Unclaimed dividend | 625,215 | 625,215 |
| Taxation - net | 6,610,913 | 5,964,669 |
| Trade and other payables | 4,478,783 | 3,537,033 |
| | 11,714,911 | 10,126,917 |
| Contingencies and Commitments | - | - |
| TOTAL LIABILITIES AND EQUITY | 304,341,851 | 286,185,020 |

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



 Chief Financial Officer



 Chief Executive Officer



 Director

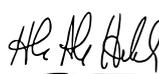
CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2024
(UN-AUDITED)

| | Note | NINE MONTHS ENDED | | QUARTER ENDED | |
|---|------|---------------------|---------------------|--------------------|--------------------|
| | | March 2024 | March 2023 | March 2024 | March 2023 |
| ----- Rupees ----- | | | | | |
| Income | | | | | |
| Income from vehicle plying for hire - net | 6 | 16,270,878 | 8,153,312 | 5,249,179 | 2,497,486 |
| Dividend Income | | - | 3,013,998 | - | - |
| (Loss) / gain on sale of investments | | - | (30,724,960) | - | 531,130 |
| Other income | | 20,094,859 | 15,954,767 | 5,177,382 | 6,498,093 |
| | | <u>36,365,737</u> | <u>(3,602,883)</u> | <u>10,426,561</u> | <u>9,526,709</u> |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net | | - | 33,275,414 | - | (919,297) |
| | | <u>36,365,737</u> | <u>29,672,531</u> | <u>10,426,561</u> | <u>8,607,412</u> |
| Expenses | | | | | |
| Administrative and operating expenses | | (15,363,148) | (14,121,099) | (6,158,674) | (2,061,800) |
| Financial charges | | (1,895) | (4,532,417) | (227) | (252,315) |
| | | <u>(15,365,043)</u> | <u>(18,653,516)</u> | <u>(6,158,901)</u> | <u>(2,314,115)</u> |
| Profit before taxation | | 21,000,694 | 11,019,015 | 4,267,660 | 6,293,297 |
| Taxation | | (12,201,676) | (2,725,962) | (7,281,467) | (2,343,444) |
| (Loss) / profit after taxation | | 8,799,018 | 8,293,053 | (3,013,807) | 3,949,853 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive (loss) / income | | 8,799,018 | 8,293,053 | (3,013,807) | 3,949,853 |
| | | | | | |
| (Loss) / earnings per share | | <u>0.82</u> | <u>0.77</u> | <u>(0.28)</u> | <u>0.37</u> |

The annexed notes 1 to 9 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, 2024
(UN-AUDITED)

| | Issued, subscribed and paid-up share capital | General reserves | Unappropriated profit | Total |
|---|---|---------------------|--------------------------|--------------------|
| ----- Rupees ----- | | | | |
| Balance as at July 01, 2022 | 107,444,130 | 48,540,340 | 98,711,863 | 254,696,333 |
| Total comprehensive income for the period | - | - | 8,293,053 | 8,293,053 |
| Balance as at March 31, 2023 | 107,444,130 | 48,540,340 | 107,004,917 | 262,989,387 |
| Balance as at July 01, 2023 | 107,444,130 | 48,540,340 | 118,656,649 | 274,641,119 |
| Total comprehensive loss for the period | - | - | 8,799,018 | 8,799,018 |
| Balance as at March 31, 2024 | 107,444,130 | 48,540,340 | 127,455,667 | 283,440,137 |

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



Chief Financial Officer



Chief Executive Officer



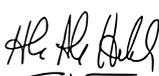
Director

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

| | March 2024 | March 2023 |
|--|---------------------|---------------------|
| Note | ----- Rupees ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 21,000,694 | 11,019,016 |
| Adjustments for non cash items: | | |
| Depreciation | 7,148,937 | 2,583,813 |
| Reversal of Un-realized (profit) / loss on marketable securities | - | (33,275,414) |
| Loss on sale of marketable securities | - | 30,724,960 |
| Financial charges | 1,895 | 4,532,417 |
| Gain on disposal of property and equipment | (2,007,306) | (12,036,352) |
| Cash flow from operation before working capital changes | 26,144,220 | 3,548,439 |
| (Increase) / Decrease in current assets | | |
| Advances, deposits, prepayments and other receivables | (12,426,375) | (74,220,139) |
| Trade receivables | (25,345,080) | (2,213,766) |
| | (37,771,455) | (76,433,905) |
| Decrease in current liabilities | | |
| Trade and other payables | 941,750 | (3,181,387) |
| Cash used in operations | (10,685,484) | (76,066,853) |
| Financial charges paid | (1,895) | (9,848,150) |
| Taxes paid | (3,785,613) | (646,224) |
| Net cash used in operating activities | (14,472,993) | (86,561,228) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions in property and equipment | - | (19,050,000) |
| Long term advances, deposits and prepayments | 231,537 | 986,221 |
| Short term investments | - | 141,277,151 |
| Proceeds from sale of property and equipment | 14,100,000 | 33,440,000 |
| Net cash (used in) / inflow from investing activities | 14,331,537 | 156,653,372 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Diminishing musharakah financing | - | (4,929,500) |
| Net cash used in financing activities | - | (4,929,500) |
| Net (decrease) / increase in cash and cash equivalents | (141,456) | 65,162,644 |
| Cash and cash equivalents at the beginning of the period | 200,878 | (64,072,482) |
| Cash and cash equivalents at the end of period | 59,422 | 1,090,162 |

The annexed notes 1 to 9 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, 2024
(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 2023.

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, 2023.

| | | (Un-Audited) March 2024 | (Audited) June 2023 |
|--|------------|-------------------------------|---------------------------|
| | | ----- Rupees ----- | |
| 4. PROPERTY AND EQUIPMENT | | | |
| Fixed assets | 4.1 | 112,267,707 | 131,509,338 |
| | | <u>112,267,707</u> | <u>131,509,338</u> |
| 4.1 Fixed assets | | | |
| Opening written down value | | 131,509,338 | 50,006,050 |
| Add: Cost of acquisition during the period / year | | - | 119,050,000 |
| | | 131,509,338 | 169,056,050 |
| Less: Written down value of disposals during the period / year | | (12,092,694) | (34,342,637) |
| | | 119,416,644 | 134,713,413 |
| Less: Depreciation charged for the period / year | | (7,148,937) | (3,204,075) |
| | | <u>112,267,707</u> | <u>131,509,338</u> |

| | (Un-Audited) March 2024 | (Audited) June 2023 |
|--|-------------------------------|---------------------------|
| 5. DEFERRED TAX LIABILITY / (ASSET) | ----- Rupees ----- | |
| Credit balance arising in respect of: | | |
| Accelerated tax depreciation | 9,186,803 | 7,528,460 |
| Debit balances arising in respect of: | | |
| Marketable securities | - | (6,111,474) |
| | 9,186,803 | 1,416,986 |

| (Un-Audited) | | | |
|--------------------|----------------|----------------|----------------|
| NINE MONTHS ENDED | | QUARTER ENDED | |
| March 2,024 | March 2,023 | March 2,024 | March 2,023 |
| ----- Rupees ----- | | | |

6. INCOME FROM VEHICLE PLYING FOR HIRE - NET

| | | | | |
|---|-------------------|------------------|------------------|------------------|
| Rentals | 22,039,200 | 11,333,410 | 7,128,000 | 3,455,809 |
| Less: Cost of Services | | | | |
| Road tax / registration and other charges | - | - | - | - |
| Vehicle service and maintenance-VPFH | 37,071 | 596,285 | 22,571 | 123,475 |
| Ijarah lease rental | - | - | - | - |
| Tracker monitoring cost | - | - | - | - |
| Insurance | - | - | - | - |
| Depreciation | 5,731,251 | 2,583,813 | 1,856,250 | 834,848 |
| Service charges to holding company | - | - | - | - |
| | 5,768,322 | 3,180,098 | 1,878,821 | 958,323 |
| | 16,270,878 | 8,153,312 | 5,249,179 | 2,497,486 |

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. 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 2024 | March 2023 |
| ----- Rupees ----- | | | | |
| Optimus Limited | Parent Company | Rental services rendered | 21,879,200 | 9,570,567 |
| | | Vehicles maintenance service received | 37,071 | 596,285 |
| | | Sale of motor vehicles | 14,100,000 | 19,000,000 |
| | | Purchase of Motor Vehicles | - | 18,800,000 |
| | | Interest income | 18,075,645 | - |
| | | Reimbursement of Expenses | 12,000,000 | - |
| Bottleco (Pvt) Limited | Common Management | Rental services rendered | 160,000 | 1,402,843 |
| Cloud Cooked (Pvt) Limited | Common Management | Rental services rendered | - | 360,000 |

8. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 26 April 2024 by the Board of Directors of the Company.

9. GENERAL**9.1 Disclosure related to Disposal**

As notified to the Pakistan Stock Exchange dated February 20, 2024, Mr. Asif Ali Sheikh (the "Buyer"), through his appointed Manager to Offer, JS Global Capital Limited made a public announcement of their interest to acquire 83.96% shares in the Company held by Optimus Limited ("parent company"). The completion of this transaction is subject to the execution of binding agreement between the Buyer and the parent company, securing relevant regulatory approvals and necessary statutory process.

The Company continues to work towards evaluating this opportunity. No assurance can be made, at this stage, that the transaction will complete. However, in the case that the transaction moves forward, the Board may approach the shareholders to approve the transaction.

9.2 Figures have been rounded off to the nearest rupee.

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



Chief Financial Officer



Chief Executive Officer



Director