



**CALCORP Limited**

**30<sup>th</sup> Annual Report 2022**

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**CORPORATE INFORMATION**

<b>Board of Directors:</b>	Mr. Saad Saeed Faruqui Mr. Haider Ali Hilaly Mr. Muhammad Danish Hussain Mr. Shahrukh Saeed Faruqui Mr. Yousuf Muhammad Farooq Mr. Azam Adnan Khan Ms. Sana Shahzad Ms. Sadia Hamid	(Chairman) (Chief Executive Officer)
<b>Audit Committee:</b>	Ms. Sadia Hamid Mr. Shahrukh Saeed Faruqui Mr. Muhammad Danish Hussain	(Chairperson) (Member) (Member)
<b>HR &amp; Remuneration Committee:</b>	Mr. Yousuf Muhammad Farooq Mr. Haider Ali Hilaly Mr. Shahrukh Saeed Faruqui	(Chairman) (Member) (Member)
<b>Chief Executive Officer:</b>	Mr. Haider Ali Hilaly	
<b>Chief Financial Officer:</b>	Mr. Syed Wajahat Alam	
<b>Company Secretary:</b>	Mr. Hammad Ullah Khan	
<b>Head of Internal Audit:</b>	Mr. Zafar Iqbal	
<b>Registrar &amp; Share Transfer Office:</b>	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	
<b>Auditors:</b>	Baker Tilly Mehmood Idrees Qamar, Chartered Accountants	
<b>Legal Advisor:</b>	Mohsin Tayebaly & Co.	
<b>Bankers:</b>	JS Bank Limited	
<b>Registered Office:</b>	D-131/A, Block 4, Clifton, Karachi Tele: +92 (21) 38771130 E-mail: cosec@calcorp.com.pk Web: www.calcorp.com.pk	

## **VISION / MISSION STATEMENTS CALCORP LIMITED**

### **VISION STATEMENT**

To be the partner of choice for business owners and management teams that are determined to achieve their full potential, adhere to the highest standards of corporate governance, and maximize value for all stakeholders.

### **MISSION STATEMENT**

Our mission is to add value with active management to enable capital and human resource starved businesses to unlock their potential.

## NOTICE OF THE 30<sup>th</sup> ANNUAL GENERAL MEETING OF CALCORP LIMITED

Notice is hereby given that the 30th Annual General Meeting of CALCORP Limited (the "Company") will be held on Saturday, October 22, 2022 at 10:00 am at C-18, Block 4, Clifton, Karachi and through video link facility to conduct the following business:

### Ordinary Business:

1. To confirm the minutes of the 29th Annual General Meeting of the Company held on Monday, October 25, 2021.
2. To receive, consider and adopt the Audited Financial Statements together with the Director's Report and Auditor's Report and Chairman Review Report of the Company for the year ended June 30, 2022.
3. To appoint the external auditors for the next financial year ending June 30, 2023 and to fix their remuneration. The present auditors, M/s Baker Tilly Mehmood Idrees Qamar, Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

### Special Business:

4. To ratify and approve the transactions conducted with Related Parties for the year ended June 30, 2022 by passing the following special resolution with or without modification:

"**Resolved that** the transactions conducted with the Related Parties as disclosed in Note 28 of the financial statements for the year ended June 30, 2022 and specified in the Statement of Material Information under Section 134 (3) of the Companies Act, 2017 be and are hereby ratified, approved and confirmed".

5. To authorize the Board of Directors of the Company to approve transactions with the Related parties for the financial year ending June 30, 2023 by passing the following resolutions with or without modification:

"**Resolved that** the Board of Directors of the Company be and hereby authorized to approve the transactions to be conducted with Related Parties on a case-to-case basis for the financial year ending June 30, 2023"

"**Resolved further that** these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification / approval."

6. To consider and if thought fit, approve the amount of remuneration paid to the directors for attending the Board meetings as per Article 44 of Articles of Association of CALCORP Ltd.

"**Resolved that** fee for attending the meetings for each Independent Director be and is hereby approved to be paid Rs.20,000/- per meeting."

By Order of the Board

Date: September 28, 2022  
Place : Karachi

**Hammad Ullah Khan**  
Company Secretary

**Notes:**

1. The share transfer books of the Company will remain closed from October 14, 2022 to October 22, 2022 (both days inclusive). Transfers received by the Company's share registrar, M/s F.D. Registrar Services (Private) Limited, 17th Floor, Saima Trade Tower-A, 1.1 Chundrigar Road, Karachi by the close of business on October 14, 2022 will be considered in time to attend and vote at the meeting.
2. To participate in the AGM through video-link arrangement, members are requested to send their name, CNIC number, folio/CDC account number, cell number and e-mail ID for identification purposes by e-mail to [cosec@calcorp.com.pk](mailto:cosec@calcorp.com.pk).
3. In case of individuals attending the meeting, the members shall authenticate his/her identity by showing his/her original CNIC or original passport at the time of attending the Meeting. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.
4. A member eligible to attend, speak and vote at this meeting may appoint another member as his/her proxy to attend, speak and vote instead of him/her. CDC beneficial owners and Proxy Holders must email (color scanned copy) their CNIC/passport to provide their identity. In case of Proxy, CDC beneficial owners and Proxy Holders must enclose an attested copy of their CNIC/passport with the proxy form. Proxies must be received at the registered office of the Company or through e-mail at [cosec@calcorp.com.pk](mailto:cosec@calcorp.com.pk) not less than 48 hours prior to the time of the meeting.
5. In the case of a corporate entity, a resolution of the Board of Directors / power of attorney with a specimen signature of the nominee should be attached with the proxy form or may be provided at the time of the meeting.
6. Members who have not yet submitted a photocopy of their CNIC / passport are requested to send the same to the share registrar of the company at the earliest
7. Per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission. Shareholders having physical shareholding are encouraged to open a CDC sub - account with any of the brokers or an Investor Account directly with CDC to place their physical shares into scrip less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

**Statement of Material Facts Under Section 134 (3) of the Companies Act, 2017**

This statement sets out material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on October 22, 2022.

**Agenda Item No.4**

All transactions with related parties to be ratified have been disclosed in Note 28 to the financial statements for year ended June 30, 2022. Party-wise details of such related party transactions are given below:

Related Party	Nature of relationship	Nature of transaction	2022	2021
			----- Rupees -----	
Optimus Limited	Parent Company	Rental services rendered	28,627,046	52,413,006
		Management services received	-	1,855,000
		Vehicle maintenance service received	314,100	9,503,719
		Purchase of motor vehicles	32,200,000	-
		Sale of motor vehicles	56,485,000	57,923,000
		Expense paid on behalf of Company	-	9,675,303
Bottleco (Pvt) Limited	Common management	Rental services rendered	1,912,540	-
Cloud Cooked (Pvt) Limited	Common management	Rental services rendered	160,000	-
Mustang HRMS (Pvt) Limited	Common management	Purchase of motor vehicles	7,000,000	-
Mustang Eye (Pvt) Ltd	Common management	Tracker service	-	589,000
Staff provident fund	Associated Company	Contribution to staff provident fund	-	88,829

The Company carries out transactions per the approved policy with respect to transactions with related parties in the normal course of business. Transactions entered into with related parties require the approval of the Board Audit Committee, which recommends the transaction to the Board of Directors for approval.

The nature of relationship with these related parties has also been indicated in the financial statements for the year ended June 30, 2022. The Directors are interested in the related party transaction only to the extent of their shareholding and common directorship in such related parties.

## CHAIRMAN'S REVIEW

The past year has been the first year of Calcorp's operations under the new principal line of business, namely, to be an investment company to hold, among other assets, listed securities and other assets including vehicles plying for hire.

In the past fiscal year, the value of the Pakistani rupee has declined approximately 30%, the KSE 100 index has declined 12.3%, and interest rates have risen from 7.0% to 13.75%. While the COVID-19 pandemic has materially abated, global commodity prices have surged resulting in a fuel price spike that resulted in high inflation and a current account deficit that ballooned until the government imposed severe restrictions on trading, resulting in major shocks to industry. Dollar denominated sovereign debt of Pakistan currently yields in excess of 30% and trades at a 40% to 50% discount to face value.

In this environment, with the exception of some companies that earn dollar based revenue, investors continue to place extreme distress / bankruptcy valuations on most listed securities. Earnings and turnover continue to fall and "Super Taxes" are up.

The Board, therefore, has guided management to focus on deploying capital only in those areas where cash flows are certain, predictable and contractually agreed. As such, for the coming year, given the strong demand from the corporate vehicle market, the Company will aim to service these blue-chip clients until such time as there is more clarity regarding the future outlook of the economy.

Today, the Board comprises of Directors with diverse and extensive experience in their respective fields, which enables the Board to perform its duties effectively and provide the requisite support to enable management to drive the company's performance. The objective of the Board is to provide strategic direction to the company and effective oversight over the responsibilities of the management team. The Board performed its duties as required under the Companies Act, 2017 and the Code of Corporate Governance Regulations, 2019 including approval of significant policies, related party transactions, establishing a system of internal controls and approving budgets and financial results. The Board has carried out a self-assessment of its performance and deemed its performance to be satisfactory.

The Board has received agendas and supporting written material, including follow up materials, in sufficient time prior to the Board and respective committee meetings and meets frequently enough to adequately discharge its responsibilities. Finally, on behalf of the Board, I would like to express my sincerest gratitude to our shareholders for their continued support and confidence in the company's abilities.

**Date: September 23, 2022**  
**Place: Karachi**



**Saad Saeed Faruqui**  
**Chairman**

## DIRECTORS' REPORT

On behalf of the Board of Directors, we are pleased to present the 30th annual report along with the audited accounts of CALCORP Limited for the year ended June 30, 2022.

The past year has been our first year of operations subsequent to the change of our principal line of business. As described in our letter last year, our new focus is on two segments, vehicles plying for hire, and investments income / securities.

There are certain macro issues that have affected both the investment climate and the local economy that form the backdrop to this fiscal year that we would like to highlight:

The first is the political uncertainty that was created with the vote of no confidence and the subsequent political rallies and demonstrations across the country, but substantially in the Punjab, Pakistan's largest market.

The second was the rise in global commodities which resulted in fuel prices rising at rapid rates that became politically difficult to pass on, which resulted in large subsidies that threatened to derail the IMF program.

The third was the new government's attempt to control the twin budget and current account deficits which led to some of the highest inflation and interest rates in Pakistan's history. In each case, one of these items alone has the potential to meaningfully disrupt the economy. The combination of all three, however, has been highly value destructive.

In addition, the recent devastating floods, particularly in the Sind, have destroyed many hundreds of billions of rupees of crops, homes and infrastructure. We approach the winter with decimated grain reserves and natural gas prices across the world that are out of reach for a country with our resources.

### **Vehicle Segment:**

In the beginning of the year, we undertook a plan to liquidate our stock of vehicles and redeploy those funds into highly discounted marketable securities. As such, over the year we disposed of approximately Rs. 80mm in vehicles (at cost) and repurchased only half that amount; effectively reducing our vehicle stock by more than half as the prices of new vehicles are now substantially higher due to the recent inflationary pressures. In doing so, however, we released a substantial amount of equity tied up in the vehicles that was re-invested. Gains on these vehicle sales was approximately Rs. 57mm.

As the market for vehicle rental has rebounded considerably towards the end of the year, and rental rates have now meaningfully adjusted to the upside, we are likely to begin a process to re-fleet.

**Investment Income:**

The investment portfolio has reflected the overall sentiment of the Pakistani stock market. We believe that our loss of 20.0%, amounting to Rs. 38.0mm has meaningfully underperformed the broader market which declined 11.8% over the period. This underperformance has been led by our exposure to the cement industry (Rs. 16mm loss) primarily due to the combination of high interest rates and high coal prices that have eroded profitability. The second source of the decline in the value of our companies is as a result of them becoming subject to the Super Tax imposed by the government on certain profitable sectors such as banks (loss of Rs. 10.2mm). Finally, a large part of the local index is composed of oil and gas related energy stocks which rallied (or went down less) due to the rise in oil and gas prices, and as such our underperformance is somewhat magnified. While listed securities remain undervalued, we have noted several instances where a large player decides that they are willing to pay a premium to essentially all but takeover the company from the public shareholder. In these cases, the private markets are still able to act as a catalyst when valuations on the public markets reach extremes, even in this environment. We continue to remain invested in the public markets and will opportunistically deploy funds where we see opportunities. At this date, however, given that the vehicle rental market has been considerably upended, demand is strong, and rates are materially higher, incremental exposure to the market is unlikely.

**Financial Highlights:**

	Note	June 2022 Rupees	June 2021 Rupees
<b>Income</b>			
Income from vehicle plying for hire	20	20,704,555	19,761,034
(Loss) / return on investments	21	(7,974,225)	37,500
Other income	22	59,743,036	22,381,492
		<u>72,473,366</u>	<u>42,180,026</u>
Unrealised diminution on re-measurement of investments classified measured at fair value through profit or loss - net		<u>(30,725,193)</u>	<u>(2,550,222)</u>
		41,748,173	39,629,804
<b>Expenses</b>			
Administrative and operating expenses	23	(32,557,438)	(19,561,830)
Financial charges	24	(13,557,788)	(6,291,336)
		<u>(46,115,226)</u>	<u>(25,853,166)</u>
<b>(Loss) / profit before taxation</b>		<b>(4,367,053)</b>	<b>13,776,638</b>
Taxation	25	(4,291,013)	(2,100,173)
<b>(Loss) / profit after taxation</b>		<b>(8,658,066)</b>	<b>11,676,465</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss) / income</b>		<b>(8,658,066)</b>	<b>11,676,465</b>
(Loss) / earnings per share	27	<u>(0.81)</u>	<u>1.09</u>

*The annexed notes 1 to 34 form an integral part of these financial statements.*

**Outlook**

The outlook for the coming year remains difficult to predict, particularly in light of the recent damage created by the massive floods. On the one hand, we see strong demand for our fleet business, but as of the writing of this report, many of the assemblers and importers remain constrained by the restriction placed on importing both parts and kits with which to assemble vehicles. On the listed securities side, historically high interest rates and the constraints placed on businesses including import restrictions and super taxes continue to hamper growth and price appreciation. As such, we intend to restrict our deployment to those areas where we can be assured of contractually agreed cash returns on our capital.

**Dividend**

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

**Subsequent Events**

There are no subsequent events that materially impact the performance, objectives or strategy of the Company. Moreover, there is no material change or commitment impacting the financial position of the Company.

**Corporate Governance**

The Board of Directors is committed to uphold the highest standards of corporate governance and transparency. The Company has implemented the provisions of the Code of Corporate Governance. A review report on compliance with the Code of Corporate Governance by the statutory auditors is annexed with the Annual Report.

**Directors' Declarations**

The Directors confirm that the Company is compliant with the Corporate and Financial Reporting Framework for the following:

- i) The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, comprehensive income, cash flows and changes in equity;
- ii) The Company has maintained proper books of accounts as required under the Companies Act, 2017;
- iii) The Company has followed consistent and appropriate accounting policies in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgement;
- iv) The International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departure therefrom has been adequately disclosed and explained;

- v) The system of internal controls is sound in design and has been effectively implemented and monitored;
- vi) There are no significant doubts about the Company's ability to continue as a going concern;
- vii) There has been no material departure from the best practices of Corporate Governance as detailed in the Code of Corporate Governance Regulations, 2019;
- viii) Key operating and other financial data for the last six years in summarized form is included in the Annual Report;
- ix) There are no statutory payments on account of taxes, duties, levies and charges which are outstanding except in the ordinary course of business as described in the financial statements.

#### **Board of Directors**

The Board of Directors met four times during the financial year ended June 30, 2022. Details of attendance is as detailed below. Leave of absence was granted to those directors who were not able to attend

<b>Name of Members</b>	<b>Meetings Attended</b>
Saad Saeed Faruqui (Chairman)	4
Haider Ali Hilaly	4
Muhammad Danish Hussain	4
Shahrukh Saeed Faruqui	4
Azam Adnan Khan	4
Yousuf Muhammad Farooq	4
Sana Shahzad	4
Sadia Hamid	3

#### **Board Audit Committee**

The Board Audit Committee met four times during the financial year ended June 30, 2022. Details of attendance are as follows:

<b>Name of Members</b>	<b>Meetings Attended</b>
Sadia Hamid (Chairperson)	4
Muhammad Danish Hussain	4
Shahrukh Saeed Faruqui	4

**Board HR & Remuneration Committee**

The Board HR & Remuneration Committee met once during the financial year ended June 30, 2022. Details of attendance are as follows:

<b>Name of Members</b>	<b>Meetings Attended</b>
Yousuf Muhammad Farooq (Chairman)	1
Haider Ali Hilaly	1
Shahrukh Saeed Faruqi	1

**Directors' Remuneration**

The Board of Directors has approved a 'Director Remuneration Policy', the salient features of this are :

-No Director shall determine his / her own remuneration;

-A fee of PKR 20,000/- per meeting, inclusive of all taxes, shall be paid to Independent Directors to attend Board meetings.

**Related Party Transactions**

During the year, all transactions with associated companies / related parties were duly recommended by the Board's Audit Committee and approved by the Board of Directors of the Company. All transactions with related parties were carried out on an arm's length basis.

**Holding Company**

Optimus limited, a privately held company, holds 83.95% of the shares of the Company.

**Auditors**

The current auditors of the Company, M/s Baker Tilly Mehmood Idress Qamar, Chartered Accountants, retire and being eligible, offer themselves for reappointment for the year ending June 30, 2023. On the recommendation of the Audit Committee, the Board of Directors has recommended and approved that the present auditors be appointed for the year ending June 30, 2023.


**Pattern of Shareholding**

The pattern of shareholding of the Company as on June 30, 2022 is annexed with this report.

**Acknowledgements**

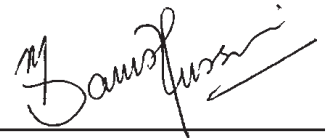
We take this opportunity to place on record our appreciation for the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange and other regulatory authorities for their continued support and professional guidance. We would also like to thank our shareholders for their continued support.

**For and on behalf of the Board of Directors of CALCORP Limited**



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**Haider Ali Hilaly Chief  
Executive Officer**



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**Muhammad Danish Hussain  
Director**

Date: September 23, 2022

Place: Karachi

پیش کرتے ہیں۔ آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز نے سفارش کی ہے اور منظوری دی ہے کہ موجودہ آڈیٹرز کو 30 جون 2023 کو ختم ہونے والے سال کے لئے مقرر کیا جائے۔

شیئر ہولڈنگ کا طرز  
30 جون 2022 تک کمپنی کی شیئر ہولڈنگ کا نمونہ اس رپورٹ کے ساتھ منسلک ہے۔

### اعتراف

ہم اس موقع پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج اور دیگر ریگولیٹری حکام کی مسلسل معاونت اور پیشہ ورانہ رہنمائی کے لئے ان کی تعریف کو ریکارڈ پر رکھتے ہیں۔ ہم اپنے شیئر ہولڈرز کی مسلسل حمایت پر ان کا شکریہ بھی ادا کرنا چاہیں گے۔

کیل کارپ لمیٹڈ کے بورڈ آف ڈائریکٹرز کے لئے اور ان کی جانب سے

حیدر علی ہلالی  
چیف ایگزیکٹو آفیسر

محمد دانش حسین  
ڈائریکٹر

تاریخ: 23 ستمبر 2022

جگہ: کراچی

## بورڈ ایچ آر اور ری نیومنٹ کمیٹی

بورڈ ایچ آر اینڈ ری نیومنٹ کمیٹی کا اجلاس 30 جون 2022 کو ختم ہونے والے مالی سال کے دوران ایک بار ہوا۔ حاضری کی تفصیلات درج ذیل ہیں:

ارکان کا نام	اجلاسوں میں شرکت کی گئی
یوسف محمد فاروق (چیئرمین)	1
حیدر علی ہلالی	1
شاہ رخ سعید فاروقی	1

## ڈائریکٹرز کے مشاہرے

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کے مشاہرے 'کی منظوری دے دی ہے، اس کی نمایاں خصوصیات درج ذیل ہیں:

کوئی بھی ڈائریکٹر اپنی خود کے مشاہرے کا تعین نہیں کرے گا۔  
بورڈ کے اجلاسوں میں شرکت کے لئے آزاد ڈائریکٹرز کو تمام ٹیکسوں سمیت فی میٹنگ 20,000/- روپے کی فیس ادا جائے گی۔

## متعلقہ پارٹی ساتھ لین

سال کے دوران متعلقہ کمپنیوں / متعلقہ فریقوں کے ساتھ تمام لین دین کی بورڈ کی آڈٹ کمیٹی نے باضابطہ سفارش کی اور کمپنی کے بورڈ آف ڈائریکٹرز نے اس کی منظوری دی۔ متعلقہ فریقوں کے ساتھ تمام لین دین بازو کی لمبائی کی بنیاد پر کیا گیا تھا۔

## ہولڈنگ کمپنی

نجی طور پر قائم کمپنی آپٹیمس لمیٹڈ کے پاس کمپنی کے 83.95 فیصد حصص ہیں۔

## آڈیٹرز

کمپنی کے موجودہ آڈیٹرز، میسرز بیکر ٹیلی محمود ایڈریس قمر، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو جاتے ہیں اور اہل ہونے کی وجہ سے 30 جون 2023 کو ختم ہونے والے سال کے لئے دوبارہ تقرری کے لئے خود کو

- خلاصہ شکل میں پچھلے چھ سالوں سے کلیدی آپریٹنگ اور دیگر مالی اعداد و شمار سالانہ رپورٹ میں شامل ہیں؛

-ٹیکسوں، ڈیوٹیوں، لیویز اور چارجز کی وجہ سے کوئی قانونی ادائیگی نہیں ہوتی جو معمولی کاروبار کے علاوہ بقایا ہوتی ہے جیسا کہ مالیاتی گوشواروں میں بیان کیا گیا ہے۔

### بورڈ آف ڈائریکٹرز

بورڈ آف ڈائریکٹرز کا اجلاس 30 جون 2022 کو ختم ہونے والے مالی سال کے دوران چار بار ہوا۔ حاضری کی تفصیلات درج ذیل ہیں۔ غیر حاضری کی چھٹی ان ہدایت کاروں کو دی گئی جو شرکت کرنے کے قابل نہیں تھے

ارکان کا نام	اجلاسوں میں شرکت کی گئی
سعد سعید فاروقی (چیئرمین)	4
حیدر علی ہلالی	4
محمد دانش حسین	4
شاہ رخ سعید فاروقی	4
اعظم عدنان خان	4
یوسف محمد فاروق	4
سنا شہزاد	4
سعدیہ حامد	3

### بورڈ آڈٹ کمیٹی

بورڈ آڈٹ کمیٹی کا اجلاس 30 جون 2022 کو ختم ہونے والے مالی سال کے دوران چار بار ہوا۔ حاضری کی تفصیلات درج ذیل ہیں:

ارکان کا نام	اجلاسوں میں شرکت کی گئی
سعدیہ حامد (چیئرپرسن)	4
محمد دانش حسین	4
شاہ رخ سعید فاروقی	4

## بعد کے واقعات

بعد کے کوئی واقعات پیش نہیں آئے جو کمپنی کی کارکردگی، مقاصد یا حکمت عملی پر اثر انداز ہوں۔ مزید برآں، کمپنی کی مالی پوزیشن پر کوئی مادی تبدیلی یا عزم اثر انداز نہیں ہوتا ہے۔

## کارپوریٹ گورننس

بورڈ آف ڈائریکٹرز کارپوریٹ گورننس اور شفافیت کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لئے پرعزم ہے۔ کمپنی نے کارپوریٹ گورننس کے ضابطہ کی دفعات پر عمل درآمد کیا ہے۔ قانونی آڈیٹرز کے ذریعہ کارپوریٹ گورننس کے ضابطہ کی تعمیل سے متعلق ایک جائزہ رپورٹ سالانہ رپورٹ کے ساتھ منسلک ہے۔

## ڈائریکٹرز کے اعلانات

ڈائریکٹرز تصدیق کرتے ہیں کہ کمپنی درج ذیل کے لئے کارپوریٹ اور فنانشل رپورٹنگ فریم ورک کے مطابق ہے:

- کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے اس کی صورتحال، اس کے کاموں کے نتائج، جامع آمدنی، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو کافی حد تک پیش کرتے ہیں؛

- کمپنی نے کمپنی ایکٹ 2017 کے تحت حسب ضرورت کھاتوں کی مناسب کتابیں برقرار رکھی ہیں۔

- کمپنی نے مالیاتی گوشواروں کی تیاری میں مستقل اور مناسب اکاؤنٹنگ پالیسیوں پر عمل کیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں؛

- پاکستان میں لاگو ہونے والے بین الاقوامی اکاؤنٹنگ معیارات پر مالیاتی گوشواروں کی تیاری میں عمل کیا گیا ہے اور اس سے کسی بھی روانگی کو مناسب طور پر ظاہر اور وضاحت کی گئی ہے؛

- اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اس پر موثر عمل درآمد اور نگرانی کی گئی ہے؛

- کمپنی کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت کے بارے میں کوئی خاص شکوک و شبہات نہیں ہیں؛

- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی روانگی نہیں ہوئی ہے جیسا کہ کارپوریٹ گورننس ریگولیشنز 2019 کے ضابطہ میں تفصیل سے بیان کیا گیا ہے؛

مالی جھلکیاں

جون 2021 روپے	جون 2022 روپے	
19,761,034	20,704,555	آمدنی
37,500	(7,974,225)	کرایہ پر چلنے والی گاڑی سے آمدنی
22,381,492	59,743,036	(نقصان) / سرمایہ کاری پر منافع
42,180,026	72,473,366	دیگر آمدنی
(2,550,222)	(30,725,193)	کی دوبارہ پیمائش پر غیر حقیقی کمی
39,629,804	41,748,173	منافع یا نقصان کے ذریعے مناسب قیمت پر پیمائش کی گئی سرمایہ کاری - خالص
(19,561,830)	(32,557,438)	اخراجات
(6,291,336)	(13,557,788)	انتظامی اور آپریٹنگ اخراجات
(25,853,166)	(46,115,226)	مالی چارجز
13,776,638	(4,367,053)	(نقصان) / ٹیکس سے پہلے منافع
(2,100,173)	(4,291,013)	ٹیکس
11,676,465	(8,658,066)	(نقصان) / ٹیکس کے بعد منافع
-	-	دیگر جامع آمدنی
11,676,465	(8,658,066)	کل جامع (نقصان) / آمدنی
1.09	(0.81)	(نقصان) / فی حصص آمدنی

آؤٹ لک

آئے والے سال کے لئے پیش گوئی کرنا مشکل ہے، خاص طور پر بڑے پیمانے پر سیلاب کی وجہ سے پیدا ہونے والے حالیہ نقصان کی روشنی میں۔ ایک طرف، ہم اپنے کار رینٹ کے کاروبار کے لئے بہتر مستقبل دیکھتے ہیں، لیکن اس رپورٹ کو تحریر کرتے وقت، بہت سے اسمبلرز اور درآمد کنندگان دونوں حصوں اور کٹس کو درآمد کرنے پر پابندی کی طرف سے مجبور رہتے۔ درج شدہ سیکیورٹیز کی طرف اگر ہم دیکھیں تو تاریخی طور پر اعلیٰ سود کی شرح اور درآمدی پابندیوں اور سپر ٹیکسوں سمیت کاروباری اداروں پر رکھی جانے والی رکاوٹیں ترقی اور قیمتوں کی تعریف میں رکاوٹ ہیں۔ اس طرح، ہم اپنی تعیناتی کو ان علاقوں تک محدود کرنے کا ارادہ رکھتے ہیں جہاں ہمیں اپنے سرمایے پر معاہدے پر اتفاق شدہ نقد واپسی کی یقین دہانی کرائی جا سکتی ہے۔

منافع

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

کی وجہ سے نئی گاڑیوں کی قیمتیں اب کافی زیادہ ہونے کی وجہ سے ہماری گاڑیوں کے اسٹاک میں موثر طور پر نصف سے زیادہ کمی واقع ہو رہی ہے۔ تاہم ایسا کرتے ہوئے ہم نے ان گاڑیوں میں بندھی ہوئی ایکویٹی کی کافی مقدار جاری کی جن پر دوبارہ سرمایہ کاری کی گئی تھی۔ ان گاڑیوں کی فروخت پر منافع تقریباً 57 ملین رہا۔

چونکہ سال کے آخر میں گاڑیوں کے کرایے کی مارکیٹ میں کافی تیزی آئی ہے، اور کرایہ کی شرح اب بامعنی طور پر الٹا ایڈجسٹ ہو چکی ہیں، ہم دوبارہ بیڑے کے لئے ایک عمل شروع کرنے کا امکان ہے۔

### سرمایہ کاری آمدنی:

سرمایہ کاری پورٹ فولیو نے پاکستانی اسٹاک مارکیٹ کے مجموعی جذبات کی عکاسی کی ہے۔ ہمیں یقین ہے کہ 38.0 ملین کے برابر ہمارے 20.0 فیصد کے نقصان نے وسیع تر مارکیٹ کو بامعنی طور پر کم کارکردگی کا مظاہرہ کیا ہے جس میں اس عرصے کے دوران 11.8 فیصد کمی واقع ہوئی ہے۔ اس کم کارکردگی کی بڑی وجہ سیمنٹ کی صنعت میں ہمارا 16 ملین کا نقصان ہے جس کی بنیادی وجہ زیادہ شرح سود اور کوئلے کی اونچی قیمتوں کا امتزاج ہے جس سے منافع میں کمی آئی ہے۔ ہماری کمپنیوں کی قدر میں کمی کا دوسرا ذریعہ یہ ہے کہ وہ حکومت کی جانب سے بینکوں جیسے بعض منافع بخش شعبوں (10.2 ملین کا نقصان) پر عائد سپر ٹیکس کے تابع ہو جائیں۔ آخر میں، مقامی انڈیکس کا ایک بڑا حصہ تیل اور گیس سے متعلق توانائی کے ذخائر پر مشتمل ہے جو تیل اور گیس کی قیمتوں میں اضافے کی وجہ سے تیزی سے (یا کم نیچے چلا گیا) اور اس طرح ہماری کم کارکردگی کو کچھ بڑھایا گیا ہے۔ اگرچہ فہرست شدہ سکیورٹیز کی قدر کم ہے، ہم نے کئی مثالوں کو نوٹ کیا ہے جہاں ایک بڑا کھلاڑی فیصلہ کرتا ہے کہ وہ بنیادی طور پر سب کو پریمیم ادا کرنے کے لئے تیار ہیں لیکن عوامی شیئر ہولڈر سے کمپنی کو ٹیک اوور کریں۔ ان معاملات میں نجی منڈیاں اب بھی ایک محرک کے طور پر کام کرنے کے قابل ہیں جب عوامی منڈیوں پر ویلیو ایشن اس ماحول میں بھی انتہائی حد تک پہنچ جاتی ہے۔ ہم شیرز میں سرمایہ کاری جاری رکھے ہوئے ہیں اور موقع پرستانہ طور پر فنڈز تعینات کریں گے جہاں ہم مواقع دیکھتے ہیں۔ تاہم اس تاریخ میں یہ دیکھتے ہوئے کہ گاڑیوں کے کرایے کی مارکیٹ میں کافی اضافہ ہوا ہے، طلب مضبوط ہے اور شرحیں مادی طور پر زیادہ ہیں، مارکیٹ میں بڑھتی ہوئی نمائش کا امکان نہیں ہے۔

## ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہمیں 30 جون 2022 کو ختم ہونے والے سال کے لئے کیل کارپ لمیٹڈ کے آڈٹ شدہ اکاؤنٹس کے ساتھ 30 ویں سالانہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

ہمارے کاروبار کی پرنسپل لائن کی تبدیلی کے بعد پچھلے سال ہماری کارروائیوں کا پہلا سال رہا ہے۔ جیسا کہ گزشتہ سال ہمارے خط میں بیان کیا گیا ہے، ہماری نئی توجہ دو حصوں، کرایہ پر چلنے والی گاڑیوں اور سرمایہ کاری کی آمدنی / سکیورٹیز پر مرکوز ہے۔

کچھ میکرو مسائل نے سرمایہ کاری کے ماحول اور مقامی معیشت دونوں کو متاثر کیا ہے جو اس مالی سال کا پس منظر ہیں جیسے ہم اجاگر کرنا چاہتے ہیں:

پہلا سیاسی غیر یقینی صورتحال ہے جو عدم اعتماد کے ووٹ اور اس کے بعد ملک بھر میں سیاسی جلسوں اور مظاہروں سے پیدا ہوئی تھی خصوصی طور میں پنجاب میں، جو کہ پاکستان کی سب سے بڑی مارکیٹ ہے۔

دوسرا عالمی اجناس میں اضافہ ہوا جس کے نتیجے میں ایندھن کی قیمتوں میں تیزی سے اضافہ ہوا جیسے آگے بڑھانا سیاسی طور پر مشکل ہو گیا جس کے نتیجے میں بڑی سبسڈی دی گئی جس سے آئی ایم ایف پروگرام جاری کرنے کا خطرہ پیدا ہو گیا۔

تیسرا نئی حکومت کی جانب سے دوہرے بجٹ اور کرنٹ اکاؤنٹ خسارے پر قابو پانے کی کوشش تھی جس کی وجہ سے پاکستان کی تاریخ میں سب سے زیادہ افراط زر اور شرح سود میں کچھ اضافہ ہوا۔

ہر معاملے میں صرف ان میں سے ایک شے معیشت کو بامعنی طور پر درہم برہم کرنے کی صلاحیت کی صلاحیت رکھتے ہیں۔ تاہم ان تینوں کا امتزاج انتہائی قدر کو تباہ کن رہا ہے۔

اس کے علاوہ حالیہ تباہ کن سیلاب، خاص طور پر سندھ میں، نے سینکڑوں ارب روپے کی فصلوں، گھروں اور بنیادی ڈھانچے کو تباہ کر دیا ہے۔ ہم دنیا بھر میں اناج کے ذخائر اور قدرتی گیس کی قیمتوں کے ساتھ موسم سرما سے رجوع کرتے ہیں جو ہمارے وسائل والے ملک کی پہنچ سے باہر ہیں۔

### گاڑی کا سیگمنٹ:

سال کے آغاز میں، ہم نے گاڑیوں کے اپنے اسٹاک کو ختم کرنے اور ان فنڈز کو انتہائی رعایتی مارکیٹ ایبل سکیورٹیز میں دوبارہ تعینات کرنے کا منصوبہ بنایا۔ اس طرح سال کے دوران ہم نے تقریباً 80 ملین روپے کی گاڑیوں کو ٹھکانے لگایا اور اس رقم کا صرف نصف دوبارہ خریدا؛ حالیہ افراط زر کے دباؤ

**STATEMENT OF COMPLIANCE WITH LISTED COMPANIES  
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019  
CALCORP LIMITED  
For the year ended June 30, 2022**

The company has complied with the requirements of the Regulations in the following manner:

1. There is a total of eight (8) directors on the Board as follows:

Male	Six (6)
Female	Two (2)

2. The composition of Board is as follows:

Category	Names
Non-Executive Directors	Saad Saeed Faruqui
	Shahrukh Saeed Faruqui
	Sana Shahzad
	Danish Hussain
Independent Directors	Sadia Hamid
	Yousuf Muhammad Farooq
Executive Director	Azam Adnan Khan
	Haider Ali Hilaly

Mr. Haider Ali Hilaly is the Chief Executive of the Company. Being the Chief Executive of the Company, he is deemed to be a director.

The independent Directors meets the criteria of independence as laid down under the Code and the Regulations.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which these were approved or amended has been maintained.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Companies Act 2017 ("the Act) and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The Board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations. However, during the year, no director has been paid any fees.
9. Out of the eight continuing directors, the following directors have undergone a Director's Training Program
  - a) Shahrukh Saeed Faruqui

- b) Azam Adnan Khan
- c) Sadia Hamid
- d) Muhammad Danish Hussain
- e) Haider Ali Hilaly

10. CFO and CEO duly endorsed the financial statements before approval of the board.
11. The board has formed committees comprising of members given below:

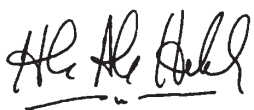
a) Audit Committee

Sadia Hamid	Chairperson
Danish Hussain	Member
Shahrukh Saeed Faruqi	Member

b) HR and Remuneration Committee

Yousuf Muhammad Farooq	Chairman
Haider Ali Hilaly	Member
Shahrukh Saeed Faruqi	Member

12. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committee for compliance.
13. Four Audit Committee meetings were held during the year, and one Human Resource and Remuneration Committee meeting was held during the year.
14. The board has set up an effective internal audit function which is comprised of a professional who is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
15. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;
16. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
17. We confirm that all mandatory requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.



Chief Executive Officer



Chairman



Baker Tilly Mehmood Idrees Qamar  
Chartered Accountants  
4th Floor, Central Hotel Building,  
Civil Lines, Mereweather Road,  
Karachi - Pakistan

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**TO THE MEMBERS OF CALCORP LIMITED  
REVIEW REPORT ON STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES  
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (“the Regulations”) prepared by the Board of Directors of **CALCORP Limited** (the Company), for the year ended **June 30, 2022** in accordance with the requirements of regulation 36 of the Regulations.

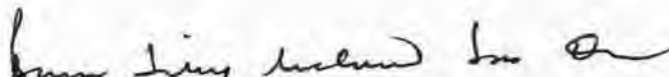
The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company’s compliance with the provisions of the Regulations and report if it does not and to highlight any non- compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company’s personnel and review of various documents prepared by the Company to comply with the Regulations.

As part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors’ statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company’s corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approvals of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company’s process for identification of related parties and that whether the related party transactions were undertaken at arm’s length price or not.



Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in

  
Engagement Partner: Mehmood A. Razzak

Karachi.

Date: September 27, 2022

UDIN: CR202210151C2FPQVoLs



Baker Tilly Mehmood Idrees Qamar  
Chartered Accountants  
4th Floor, Central Hotel Building,  
Civil Lines, Mereweather Road,  
Karachi - Pakistan

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CALCOP LIMITED**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the annexed financial statements of **CALCOP LIMITED** (the Company), which comprise of the statement of financial position as at **June 30, 2022**, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2022 and of the loss and total comprehensive loss, the changes in equity and its cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key Audit Matters	How the matter was addressed in our audit
1.	<b>Capitalization of property, plant and equipment</b>	
	<p>Property, plant and equipment constitutes 13.65% (2021: 27.85%) of total assets.</p> <p>This significant level of capital expenditure requires consideration of the nature of costs incurred to ensure that capitalization of property, plant and equipment meets the specific recognition criteria in IAS 16, 'Property, Plant and Equipment' (IAS 16), the application of the directors' judgment in assigning appropriate useful economic lives and residual values. As a result, this was noted as a key audit matter, with the risk focused on areas where the risk of material misstatement was deemed higher as a result of the complexity of the specific application of recognition criteria.</p>	<p>We obtained an understanding of the design and implementation of management controls over capitalization and performed tests of control over authorization of capital expenditure.</p> <p>We tested controls in place over the fixed asset cycle, evaluated the appropriateness of capitalization policies and performed tests of details on assets capitalized. There were no exceptions noted from our testing.</p> <p>Our audit work included assessing the nature of property, plant and equipment capitalized by the Company to test the validity of amounts capitalized and evaluating whether assets capitalized meet the recognition criteria set out in IAS 16.</p> <p>We considered whether capitalization of assets ceased when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the Company and that a consistent approach was applied by the Company across all significant operations.</p> <p>We discussed the useful economic lives and residual value assigned with reference to the Company's historical experience, our understanding of the future utilization of assets by the Company and by reference to the depreciation policies applied by third parties operating similar assets.</p>



S. No.	Key Audit Matters	How the matter was addressed in our audit
		<p>The capitalization of assets in the year, the residual value assigned, and the useful economic lives assigned were assessed to be appropriate based on the evidence obtained. We did not identify any assets capitalized in prior years where we considered the useful economic lives originally assigned needed revision in the year.</p>
<p><b>2.</b></p>	<p><b>Transactions with a related party</b></p> <p>Optimus Limited (holding 83.96% equity interest in the Company) is the largest customer of the Company. During the year ended June 30, 2022, the revenue earned by the Company from its business with Optimus Limited amounts to Rs. 28.627 million which constitutes approximately 93.25% of the total revenue of the Company.</p> <p>Transactions with Optimus Limited also include disposals of vehicles to Optimus Limited amounted to Rs. 26.993 million during the year.</p> <p>While the above related party transactions are undertaken in the normal course of business, the pricing mechanism may potentially impact the operating results of the Company in a significant manner.</p> <p>Accordingly due to the significant impact and volume of transactions with Optimus Limited (a related party), we have considered it to be a key audit matter.</p> <p>The transactions with Optimus Limited and the other related balances with such party are disclosed in notes 6 and 29 to the accompanying financial statements.</p>	<p>Our key audit procedures with respect to related party transactions with Optimus Limited included review of the agreements with Optimus Limited which sets out the terms and conditions of such transactions and also pricing mechanism to be followed for the same, obtaining confirmation from Optimus Limited for transactions and balance at the year end, approval of the said agreement and the pricing policies by the Board of Directors of the respective companies, and compliance with the relevant requirements of the Companies Act and Code of Corporate Governance Regulations with respect to such related party transactions.</p> <p>We also evaluated the appropriateness of the accounting and disclosures of such related party transactions in accordance with the requirements of the applicable financial reporting standards. In doing so, we considered the adequacy and the relevance of the information disclosed in the financial statements to comply with the requirements of 'IAS 24 - Related Party Disclosures'.</p>



**Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, but does not include the financial statements of the company and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

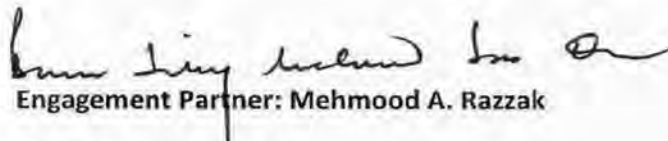


**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Mehmood A. Razzak**.



Engagement Partner: Mehmood A. Razzak

**Baker Tilly Mehmood Idrees Qamar**  
**Chartered Accountants**

*Karachi*

*Date:* September 27, 2022

*UDIN:* AR202210151qXMYKNkct

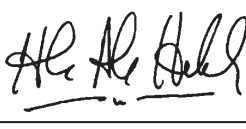
## STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

ASSETS	Note	June 2022 Rupees	June 2021 Rupees
<b>Non - Current Asset</b>			
Property, plant and equipment	6	50,006,050	97,857,760
Long term deposits and prepayments	7	1,162,821	2,087,100
		51,168,871	99,944,860
<b>Current Assets</b>			
Trade receivable	8	53,333,312	52,413,006
Short term Investments	9	138,726,697	114,530,186
Advances, deposits, prepayments and other receivables	10	98,548,755	46,061,342
Morabaha and short term finances	11		10,805,352
Taxation - net	12	24,490,916	27,622,041
Cash and bank balances		315,099,680	251,431,927
<b>TOTAL ASSETS</b>		<b><u>366,268,551</u></b>	<b><u>351,376,787</u></b>
<b>LIABILITIES AND EQUITY</b>			
<b>Authorised Share Capital</b>			
20,000,000 (2021: 20,000,000) Ordinary shares of Rs. 10/- each		<b><u>200,000,000</u></b>	<b><u>200,000,000</u></b>
Issued, subscribed and paid-up share capital	13	107,444,130	107,444,130
Reserves	14	147,252,203	155,910,269
		254,696,333	263,354,399
<b>Non - Current Liabilities</b>			
Diminishing musharakah financing	15	4,153,745	12,743,907
Deferred tax liability	16	96,897	12,693,306
		4,250,642	25,437,213
<b>Current Liabilities</b>			
Short term borrowing	17	88,563,398	28,091,437
Current portion of diminishing musharakah financing	15	1,458,600	25,708,813
Unclaimed dividend		625,215	625,215
Taxation - net		1,093,278	
Accrued and other liabilities	18	15,581,085	8,159,710
		107,321,576	62,585,175
<b>Contingencies and Commitments</b>	19	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>366,268,551</u></b>	<b><u>351,376,787</u></b>

The annexed notes 1 to 34 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

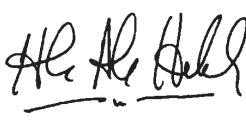
## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2022

	Note	June 2022 Rupees	June 2021 Rupees
<b>Income</b>			
Income from vehicle plying for hire	20	20,704,555	19,761,034
(Loss) / return on investments	21	(7,974,225)	37,500
Other income	22	59,743,036	22,381,492
		<u>72,473,366</u>	<u>42,180,026</u>
Unrealised diminution on re-measurement of investments classified measured at fair value through profit or loss - net		<u>(30,725,193)</u>	<u>(2,550,222)</u>
		41,748,173	39,629,804
<b>Expenses</b>			
Administrative and operating expenses	23	(32,557,438)	(19,561,830)
Financial charges	24	(13,557,788)	(6,291,336)
		<u>(46,115,226)</u>	<u>(25,853,166)</u>
<b>(Loss) / profit before taxation</b>		<b>(4,367,053)</b>	<b>13,776,638</b>
Taxation	25	(4,291,013)	(2,100,173)
<b>(Loss) / profit after taxation</b>		<b>(8,658,066)</b>	<b>11,676,465</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss) / income</b>		<b>(8,658,066)</b>	<b>11,676,465</b>
 (Loss) / earnings per share	 27	 <u>(0.81)</u>	 <u>1.09</u>

The annexed notes 1 to 34 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

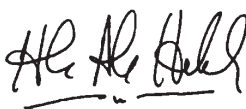
**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2022**

	Issued, Subscribed and Paid-up Share Capital	Statutory Reserves	General Reserves	Unappropriated Profit	Total
	----- Rupees -----				
<b>Balance as at July 01, 2020</b>	<b>107,444,130</b>	<b>48,540,340</b>	-	<b>95,693,464</b>	<b>251,677,934</b>
Total comprehensive income for the year	-	-	-	11,676,465	11,676,465
Transfer to reserve	-	(48,540,340)	48,540,340	-	-
<b>Balance as at June 30, 2021</b>	<b>107,444,130</b>	-	<b>48,540,340</b>	<b>107,369,929</b>	<b>263,354,399</b>
Total comprehensive loss for the year	-	-	-	(8,658,066)	(8,658,066)
<b>Balance as at June 30, 2022</b>	<b>107,444,130</b>	-	<b>48,540,340</b>	<b>98,711,863</b>	<b>254,696,333</b>

*The annexed notes 1 to 34 form an integral part of these financial statements.*



Chief Financial Officer



Chief Executive Officer



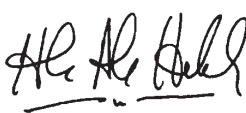
Director

## CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2022

	June 2022 Rupees	June 2021 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(4,367,053)	13,776,638
<b>Adjustments for non cash items:</b>		
Depreciation	8,702,966	15,014,430
Amortization	-	3
Financial charges	13,557,788	6,291,336
Un-realized loss on marketable securities	30,725,193	2,550,222
Write off property, plant and equipment	-	618,750
Gain on disposal of property, plant and equipment	<u>(57,102,492)</u>	<u>(22,328,318)</u>
<b>Cash (used in) / inflow from operations before working capital changes</b>	<b>(8,483,598)</b>	<b>15,923,061</b>
<b>Decrease / (increase) in current assets</b>		
Advances, deposits, prepayments and other receivables	<span style="border: 1px solid black; padding: 2px;">(52,487,413)</span>	<span style="border: 1px solid black; padding: 2px;">33,707,358</span>
Trade receivable	<span style="border: 1px solid black; padding: 2px;">(920,306)</span>	<span style="border: 1px solid black; padding: 2px;">27,655,996</span>
	(53,407,719)	61,363,354
<b>Increase / (decrease) in current liabilities</b>		
Accrued and other liabilities	2,262,292	(139,442)
<b>Cash (used in) / inflow from operations</b>	<b>(59,629,025)</b>	<b>77,146,973</b>
Financial charges paid	(8,398,705)	(6,434,815)
Taxes paid	<u>(4,988,792)</u>	<u>(268,403)</u>
<b>Net cash (used in) / inflow from operating activities</b>	<b>(73,016,522)</b>	<b>70,443,755</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in property, plant and equipment	<span style="border: 1px solid black; padding: 2px;">(40,786,884)</span>	<span style="border: 1px solid black; padding: 2px;">(701,166)</span>
Long term advances, deposits and prepayments	924,279	4,967,200
Short term Investment	(54,921,704)	(117,080,408)
Proceeds from sale of property, plant and equipment	137,038,119	70,338,000
<b>Net cash inflow from / (used in) investing activities</b>	<b>42,253,811</b>	<b>(42,476,374)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Diminishing musharakah financing	<u>(32,840,375)</u>	<u>(28,788,391)</u>
<b>Net cash used in financing activities</b>	<b>(32,840,375)</b>	<b>(28,788,391)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(63,603,086)</b>	<b>(821,010)</b>
Cash and cash equivalents at the beginning of the year	(469,396)	351,614
<b>Cash and cash equivalents at the end of year</b>	<b>26</b> <span style="border: 3px double black; padding: 2px;">(64,072,482)</span>	<span style="border: 3px double black; padding: 2px;">(469,396)</span>

The annexed notes 1 to 34 form an integral part of these financial statements.

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

### 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 is involved in investments in vehicles plied for hire and in debt and equity instruments.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

#### 2.2 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The matters involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant which have been disclosed in the respective notes to the financial statements include:

- Useful life, depreciation and residual value of property and equipment (Note 5.1)
- Taxation (Note 5.7)

#### 2.3 New and amended standards and interpretations

##### 2.3.1 Standards, amendments to approved accounting standards effective in current year

There are certain new standards and interpretations of and amendments to existing accounting and reporting standards that have become applicable to the Company for accounting periods beginning on or after July 01, 2021. These are considered either to not be relevant or not to have any significant impact on the Company's financial statements.

##### 2.3.2 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Company

There are number of other standards, amendments and interpretations to the approved accounting standards that are not yet effective and are also not relevant to the Company and therefore, have not been presented here.

**3. BASIS OF MEASUREMENT**

The financial statements are prepared under the historical cost convention except as disclosed in the accounting policies below.

**4. FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency.

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****5.1 Property, plant and equipment****5.1.1 Owned*****Tangible***

These are stated at cost less accumulated depreciation. Depreciation is charged to income applying the straight line method. The rates of depreciation are given in note 6 with respect to Vehicles plying for hire, a residual value has been estimated equal to expected recoverable value at the end of its useful life while for other assets residual value is considered zero.

On additions, depreciation is charged from the month in which assets are put to use and on disposals up to the month immediately preceding the disposal. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Gains or losses on disposal of assets are taken to the income statement.

***Intangible***

Intangibles are stated at cost less accumulated amortization and impairment, if any. These costs are amortized over their estimated useful life of three years using the straight-line method.

**5.1.2 Leased**

Finance leases, which transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item, are capitalized at inception of the lease at fair value of the leased property or, if lower, at present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of lease liability so as to produce a constant rate of return on the remaining balance of lease liability. Finance charges on lease liability are reflected in statement of profit or loss.

Assets acquired under finance lease are depreciated over the useful life of the assets on the same basis as that of owned assets.

A sale and leaseback transaction is one where the Company sells an asset and immediately reacquires the use of that asset by entering into a lease with the buyer. The accounting treatment of the sale and leaseback depends upon the substance of the transaction and whether or not the sale was made at the asset's fair value.

For sale and finance leasebacks, any gain from the sale is deferred and amortized over the lease term. For sale and operating leasebacks, generally the assets are sold at fair value, and accordingly the profit or loss from the sale is recognized immediately in the Company's statement of profit or loss.

**5.2 Diminishing musharakah financing**

Diminishing Musharakah Financing is recognized initially at cost less attributable transaction cost. Subsequent to initial recognition, this is stated at original cost less principal repayments.

**5.3 Trade and other receivables**

Trade and other receivables are recognized at fair value of consideration receivable. The Company applies the simplified approach to recognise lifetime expected credit losses for trade and other receivables.

**5.4 Trade, accrued and other payables**

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

**5.5 Staff retirement benefits**

The company operates an approved defined contribution plan covering all its permanent employees. Equal monthly contribution to the fund are made both by the company and by the employee at rate of 10% of basic pay.

**5.6 Revenue recognition****5.6.1 Return on investments**

Dividend income on equity securities is recognized in the profit or loss when the right to receive the dividend is established.

Realised capital gain / (losses) arising on sale of investments classified as financial assets 'at fair value through profit or loss' are recognized in the profit or loss on the date at which the transaction takes place using FIFO basis.

Unrealised capital gains / (losses) arising on mark to market of investments classified as 'financial assets at fair value through profit or loss' are recognized in the profit or loss in the period in which they arise.

**5.6.2 Income from vehicle plying for hire**

Income from hire of vehicles is recognised upon performance of service based on the terms of the rental contract.

**5.6.3 Income on bank deposits is recognized on accrual basis.****5.7 Taxation****5.7.1 Current**

The charge for the current taxation is based on taxable income at the current rates of taxation after taking into account tax credits, rebates available, if any and adjustments for prior years.

**5.7.2 Deferred**

Deferred tax asset is provided using the balance sheet liability method for all temporary differences at the balance sheet date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

## **5.8 Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, with banks on current and savings accounts, term deposits with maturities of three months or less and short term running finance.

## **5.9 Impairment**

The carrying values of assets or cash-generating units are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount and the resulting impairment is charged to profit and loss account.

## **5.10 Financial instruments**

### **Financial assets**

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, available for sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### **a) Financial assets at amortised cost**

Financial assets at amortised cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognized directly in profit or loss.

#### **b) Fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **c) Fair value through profit or loss**

Financial assets at fair value through profit or loss are those financial assets which are either designated in this category or not classified in any of the other categories. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises.

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortized cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

Equity instrument financial assets / mutual funds are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are normally recognised in profit or loss. Dividends from such investments continue to be recognised in profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

### ***Derecognition of financial assets***

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

***Financial liabilities***

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value minus transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

***Derecognition of financial liabilities***

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the profit or loss.

***Impairment of financial assets***

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company applies the simplified approach to recognise lifetime expected credit losses for trade and other receivables.

***Off-setting of financial assets and financial liabilities***

A financial asset and financial liability is off-set and the net amount is reported in the statement of financial position when there is a legally enforceable right to set-off the transaction and also there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**5.11 Transactions with related parties**

Transactions and contracts with the related parties are carried out at an arm's length price determined in accordance with permissible method of pricing.

**6. PROPERTY, PLANT AND EQUIPMENT**

	Office machines and equipment	Computers and allied equipment	Motor vehicle plying for hire	Tracker system	Vehicles held under musharakah	Total
Rupees						
<b>As at June 30, 2020</b>						
Cost	319,191	689,936	56,147,853	2,211,371	144,377,426	<b>203,745,777</b>
Accumulated depreciation	(143,701)	(535,355)	(14,358,382)	(2,211,162)	(25,697,721)	<b>(42,946,321)</b>
<b>Net book value</b>	<b>175,490</b>	<b>154,581</b>	<b>41,789,471</b>	<b>209</b>	<b>118,679,705</b>	<b>160,799,456</b>
<b>Year ended June 30, 2021</b>						
Opening net book value	175,490	154,581	41,789,471	209	118,679,705	<b>160,799,456</b>
Additions (at cost)	-	-	701,166	-	-	<b>701,166</b>
<b>Disposals</b>						
Cost	-	-	(8,276,239)	-	(53,405,916)	<b>(61,682,155)</b>
Accumulated depreciation	-	-	1,828,720	-	11,843,753	<b>13,672,473</b>
	-	-	(6,447,519)	-	(41,562,163)	<b>(48,009,682)</b>
<b>Write-off</b>						
Cost	-	-	(825,000)	-	-	<b>(825,000)</b>
Accumulated depreciation	-	-	206,250	-	-	<b>206,250</b>
	-	-	(618,750)	-	-	<b>(618,750)</b>
Depreciation charge for the year	(47,879)	(63,600)	(5,138,454)	(209)	(9,764,288)	<b>(15,014,430)</b>
<b>Net book value</b>	<b>127,611</b>	<b>90,981</b>	<b>30,285,914</b>	<b>-</b>	<b>67,353,254</b>	<b>97,857,760</b>
<b>As at June 30, 2021</b>						
Cost	319,191	689,936	47,747,780	2,211,371	90,971,510	<b>141,939,788</b>
Accumulated depreciation	(191,580)	(598,955)	(17,461,866)	(2,211,371)	(23,618,256)	<b>(44,082,028)</b>
<b>Net book value</b>	<b>127,611</b>	<b>90,981</b>	<b>30,285,914</b>	<b>-</b>	<b>67,353,254</b>	<b>97,857,760</b>
<b>Year ended June 30, 2022</b>						
Opening net book value	127,611	90,981	30,285,914	-	67,353,254	<b>97,857,760</b>
Additions (at cost)	1,586,884	-	39,200,000	-	-	<b>40,786,884</b>
<b>Transfer</b>						
Cost	-	-	78,412,180	-	(78,412,180)	<b>-</b>
Accumulated depreciation	-	-	(22,666,057)	-	22,666,057	<b>-</b>
	-	-	55,746,123	-	(55,746,123)	<b>-</b>
<b>Disposals</b>						
Cost	-	-	(108,212,706)	-	(3,496,500)	<b>(111,709,206)</b>
Accumulated depreciation	-	-	30,462,385	-	1,311,193	<b>31,773,578</b>
	-	-	(77,750,321)	-	(2,185,307)	<b>(79,935,628)</b>
Depreciation charge for the year	(224,298)	(55,349)	(5,222,694)	-	(3,200,625)	<b>(8,702,966)</b>
<b>Net book value</b>	<b>1,490,197</b>	<b>35,632</b>	<b>42,259,022</b>	<b>-</b>	<b>6,221,199</b>	<b>50,006,050</b>
<b>As at June 30, 2022</b>						
Cost	1,906,075	689,936	57,147,254	2,211,371	9,062,830	<b>71,017,466</b>
Accumulated depreciation	(415,878)	(654,304)	(14,888,232)	(2,211,371)	(2,841,631)	<b>(21,011,416)</b>
<b>Net book value</b>	<b>1,490,197</b>	<b>35,632</b>	<b>42,259,022</b>	<b>-</b>	<b>6,221,199</b>	<b>50,006,050</b>
<b>Rate of depreciation</b>	<b>15%</b>	<b>30%</b>	<b>20-25%</b>	<b>25%</b>	<b>20-33%</b>	

**6.1 Allocation of depreciation:**

	Note	2022 Rupees	2021 Rupees
Income from vehicle plying for hire	<b>20</b>	8,423,319	14,902,742
Administrative and operating expenses	<b>23</b>	279,647	111,688
		<b>8,702,966</b>	<b>15,014,430</b>

**6.2 Particulars of Disposal of Property, Plant and Equipment for the year ended June 30, 2022**

	Original cost	Accumulated depreciation	Written down value	Sales proceeds	Profit / (loss) on disposal	Mode of disposal	Particulars of buyer	Relationship
----- Rupees -----								
<b>Motor vehicles under Musharakah Financing</b>								
Toyota Hilux	3,496,500	1,311,193	2,185,307	4,030,000	1,844,693	Negotiation	Third Party	No Relationship
	<b>3,496,500</b>	<b>1,311,193</b>	<b>2,185,307</b>	<b>4,030,000</b>	<b>1,844,693</b>			
<b>Motor vehicle plying for hire</b>								
Honda Civic	2,616,224	654,051	1,962,174	3,130,000	1,167,827	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	654,051	1,962,174	3,265,000	1,302,827	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	654,051	1,962,174	3,260,000	1,297,827	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	654,051	1,962,174	2,930,000	967,827	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	654,051	1,962,174	3,130,000	1,167,827	Negotiation	Third Party	No Relationship
Honda Civic	3,200,000	33,333	3,166,667	3,210,000	43,333	Negotiation	Third Party	No Relationship
Honda Civic	3,200,000	33,333	3,166,667	3,250,000	83,333	Negotiation	Third Party	No Relationship
Honda Civic	3,200,000	33,333	3,166,667	2,800,000	(366,667)	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	640,424	1,975,800	3,265,000	1,289,200	Negotiation	Third Party	No Relationship
Honda Civic	2,703,938	633,735	2,070,203	3,200,000	1,129,797	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	654,051	1,962,174	2,750,000	787,827	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	654,051	1,962,174	3,010,000	1,047,827	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	654,051	1,962,174	3,100,000	1,137,827	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	654,051	1,962,174	3,055,419	1,093,246	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	654,051	1,962,174	3,160,000	1,197,827	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	654,051	1,962,174	3,230,000	1,267,827	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	654,051	1,962,174	2,930,000	967,827	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	654,051	1,962,174	2,900,000	937,827	Negotiation	Third Party	No Relationship
Honda Civic	2,616,224	654,051	1,962,174	2,955,000	992,827	Negotiation	Third Party	No Relationship
Honda Civic	2,703,938	675,984	2,027,954	3,105,000	1,077,046	Negotiation	Third Party	No Relationship
Honda Civic	2,637,500	659,376	1,978,124	3,100,000	1,121,876	Negotiation	Third Party	No Relationship
Honda Civic	2,585,500	646,370	1,939,130	2,950,000	1,010,870	Negotiation	Optimus Limited	Holding Company
Honda Civic	2,616,224	654,051	1,962,174	2,815,000	852,827	Negotiation	Optimus Limited	Holding Company
Honda Civic	2,616,224	654,051	1,962,174	2,900,000	937,827	Negotiation	Optimus Limited	Holding Company
Honda Civic	2,616,224	654,051	1,962,174	3,000,000	1,037,827	Negotiation	Optimus Limited	Holding Company
Honda Civic	2,616,224	654,051	1,962,174	2,900,000	937,827	Negotiation	Optimus Limited	Holding Company
Toyota Corolla Altis	2,229,000	1,054,500	1,174,500	1,174,500	-	Negotiation	Third Party	No Relationship
Suzuki Mehran	74,200	-	74,200	313,200	239,000	Negotiation	Third Party	No Relationship
Toyota Hilux	2,340,741	804,635	1,536,106	3,500,000	1,963,894	Negotiation	Third Party	No Relationship
Toyota Hilux	2,340,741	804,635	1,536,106	3,500,000	1,963,894	Negotiation	Third Party	No Relationship
Toyota Hilux	2,340,741	926,549	1,414,192	3,300,000	1,885,808	Negotiation	Third Party	No Relationship
Toyota Hilux	3,200,000	1,600,000	1,600,000	3,500,000	1,900,000	Negotiation	Optimus Limited	Holding Company
Toyota Hilux	2,340,741	902,166	1,438,575	3,400,000	1,961,425	Negotiation	Optimus Limited	Holding Company
Toyota Hilux	2,340,741	902,166	1,438,575	3,500,000	2,091,425	Negotiation	Optimus Limited	Holding Company
Toyota Hilux	2,340,741	902,166	1,438,575	3,500,000	2,061,425	Negotiation	Optimus Limited	Holding Company
Toyota Hilux	2,340,741	902,166	1,438,575	3,400,000	1,961,425	Negotiation	Optimus Limited	Holding Company
Toyota Hilux	2,340,741	975,314	1,365,427	3,560,000	2,194,573	Negotiation	Optimus Limited	Holding Company
Toyota Hilux	2,340,741	902,166	1,438,575	3,500,000	2,061,425	Negotiation	Optimus Limited	Holding Company
Toyota Hilux	2,340,741	902,166	1,438,575	3,200,000	1,761,425	Negotiation	Optimus Limited	Holding Company
Toyota Hilux	2,340,741	975,314	1,365,427	3,730,000	2,364,573	Negotiation	Optimus Limited	Holding Company
Toyota Hilux	2,340,741	975,314	1,365,427	3,600,000	2,234,572	Negotiation	Optimus Limited	Holding Company
Toyota Hilux	2,340,741	902,166	1,438,575	3,500,000	2,061,425	Negotiation	Optimus Limited	Holding Company
	<b>108,212,706</b>	<b>30,462,385</b>	<b>77,750,321</b>	<b>133,008,119</b>	<b>55,257,799</b>			
<b>June 30, 2022</b>	<b>111,709,206</b>	<b>31,773,578</b>	<b>79,935,628</b>	<b>137,038,119</b>	<b>57,102,492</b>			

**6.3 Particulars of Disposal of Property, Plant and Equipment for the year ended June 30, 2021**

	Original cost	Accumulated depreciation	Written down value	Sales proceeds	Profit / (loss) on disposal	Mode of disposal	Particulars of buyer	Relationship
----- Rupees -----								
<b>Motor vehicle plying for hire</b>								
Toyota Hilux	2,340,741	585,191	1,755,550	3,420,000	1,664,450	Negotiation	Optimus Limited	Holding Company
Toyota Hilux	2,340,741	609,573	1,731,168	3,550,000	1,818,832	Negotiation	Optimus Limited	Holding Company
Toyota Hilux	2,340,741	633,956	1,706,785	3,550,000	1,843,215	Negotiation	Optimus Limited	Holding Company
Honda Civic	478,366	-	478,366	2,760,000	2,281,634	Negotiation	Optimus Limited	Holding Company
Honda Civic	230,050	-	230,050	2,165,000	1,934,950	Negotiation	Optimus Limited	Holding Company
Suzuki Swift	122,100	-	122,100	1,100,000	977,900	Negotiation	Optimus Limited	Holding Company
Suzuki Swift	130,200	-	130,200	1,250,000	1,119,800	Negotiation	Optimus Limited	Holding Company
Suzuki Bolan	70,500	-	70,500	450,000	379,500	Negotiation	Optimus Limited	Holding Company
Suzuki Wagon R	111,400	-	111,400	1,270,000	1,158,600	Negotiation	Optimus Limited	Holding Company
Suzuki Wagon R	111,400	-	111,400	1,310,000	1,198,600	Negotiation	Optimus Limited	Holding Company
	<b>8,276,239</b>	<b>1,828,720</b>	<b>6,447,519</b>	<b>20,825,000</b>	<b>14,377,481</b>			
<b>Motor vehicles under Musharakah Financing</b>								
Honda Civic	2,616,224	476,910	2,139,314	2,760,000	620,686	Negotiation	Optimus Limited	Holding Company
Honda Civic	2,616,224	449,658	2,166,566	2,850,000	683,434	Negotiation	Optimus Limited	Holding Company
Honda Civic	2,616,224	463,284	2,152,940	2,980,000	827,060	Negotiation	Optimus Limited	Holding Company
Honda Civic	2,673,214	473,382	2,199,832	3,080,000	880,168	Negotiation	Optimus Limited	Holding Company
Honda Civic	2,827,160	323,950	2,503,210	2,200,000	(303,210)	Negotiation	Optimus Limited	Holding Company
Honda Civic	2,616,224	490,537	2,125,688	2,600,000	474,313	Negotiation	Optimus Limited	Holding Company
Honda Civic	2,616,224	490,537	2,125,688	2,600,000	474,313	Negotiation	Optimus Limited	Holding Company
Honda Civic	2,616,224	572,294	2,043,931	3,315,000	1,271,070	Negotiation	Third Party	No Relationship
Honda Civic	2,703,938	563,320	2,140,618	3,325,000	1,184,382	Negotiation	Third Party	No Relationship
Honda Civic	2,703,938	577,403	2,126,537	3,400,000	1,273,463	Negotiation	Third Party	No Relationship
Toyota Corolla GLI	2,069,000	344,832	1,724,168	1,315,000	(409,168)	Negotiation	Optimus Limited	Holding Company
Toyota Corolla GLI	1,817,500	350,242	1,467,258	2,210,000	742,742	Negotiation	Optimus Limited	Holding Company
Toyota Corolla GLI	2,069,000	398,712	1,670,288	1,328,000	(342,288)	Negotiation	Optimus Limited	Holding Company
Toyota Corolla GLI	1,872,500	468,125	1,404,375	2,375,000	970,625	Negotiation	Third Party	No Relationship
Toyota Altis Grande	2,357,320	589,330	1,767,990	2,405,000	637,010	Negotiation	Optimus Limited	Holding Company
Suzuki Mehran	693,000	173,250	519,750	580,000	60,250	Negotiation	Optimus Limited	Holding Company
Suzuki Mehran	693,000	173,250	519,750	540,000	20,250	Negotiation	Optimus Limited	Holding Company
Suzuki Mehran	693,000	173,250	519,750	520,000	250	Negotiation	Optimus Limited	Holding Company
Suzuki Mehran	693,000	173,250	519,750	580,000	60,250	Negotiation	Optimus Limited	Holding Company
Suzuki Mehran	693,000	173,250	519,750	600,000	80,250	Negotiation	Optimus Limited	Holding Company
Mercedes Benz	13,150,000	3,944,989	9,205,011	7,950,000	(1,255,011)	Negotiation	Optimus Limited	Holding Company
	<b>53,405,916</b>	<b>11,843,753</b>	<b>41,562,163</b>	<b>49,513,000</b>	<b>7,950,837</b>			
<b>June 30, 2021</b>	<b>61,682,155</b>	<b>13,672,473</b>	<b>48,009,682</b>	<b>70,338,000</b>	<b>22,328,318</b>			

	Note	2022 Rupees	2021 Rupees
<b>7. LONG TERM DEPOSITS AND PREPAYMENTS</b>			
Security deposits		1,729,884	10,232,390
Write-off		-	(309,290)
		1,729,884	9,923,100
<b>Less: Current portion</b>	<b>10</b>	(798,600)	(7,836,000)
		931,284	2,087,100
Prepayments		451,617	1,583,757
Less: Current portion		(220,080)	(1,583,757)
		231,537	-
		<b>1,162,821</b>	<b>2,087,100</b>
<b>8. TRADE RECEIVABLE</b>			
Receivable from related parties	<b>8.1</b>	53,333,312	52,413,006
		<b>53,333,312</b>	<b>52,413,006</b>

**8.1 Age analysis of trade receivables from related parties**

	----- Past due -----					Total gross amount due	
	Not yet due	1-30 days	31-60 days	61-90 days	90-365 days		Over 365 days
	----- Rupees -----						
Bottleco (Pvt) Limited	219,999	219,999	219,999	219,999	439,997	-	1,319,991
Cloud Cooked (Pvt) Limited	88,000	-	44,000	44,000	-	-	176,000
Optimus Limited	1,135,436	1,315,236	1,457,916	2,210,988	30,716,658	15,001,087	51,837,321
<b>June 30, 2022</b>	<b>1,443,435</b>	<b>1,535,235</b>	<b>1,721,915</b>	<b>2,474,987</b>	<b>31,156,655</b>	<b>15,001,087</b>	<b>53,333,312</b>

	----- Past due -----					Total gross amount due	
	Not yet due	1-30 days	31-60 days	61-90 days	90-365 days		Over 365 days
	----- Rupees -----						
Optimus Limited	3,840,079	3,840,079	3,876,834	3,876,834	36,979,180	-	52,413,006
<b>June 30, 2021</b>	<b>3,840,079</b>	<b>3,840,079</b>	<b>3,876,834</b>	<b>3,876,834</b>	<b>36,979,180</b>		<b>52,413,006</b>

	Note	2022 Rupees	2021 Rupees
<b>9. SHORT TERM INVESTMENTS</b>			
Investments carried at fair value through profit or loss			
- Quoted shares	<b>9.1</b>	138,726,697	114,530,186
		<b>138,726,697</b>	<b>114,530,186</b>

**9.1 Quoted shares**

Name of investee company	Pledged		Position owned		Cost		Market value	
	2022	2021	2022	2021	2022	2021	2022	2021
	----- Number of shares -----				----- Rupees -----			
<b>Automobile Assembler</b>								
- Gandhara Industries Limited	2,500	-	2,500	-	753,775	-	394,925	-
<b>Automobile Parts &amp; Accessories</b>								
- Agriauto Industries Limited	-	32,800	-	32,800	-	9,050,252	-	8,999,992
<b>Cable &amp; Electrical Goods</b>								
- Waves Singer Pakistan Limited	25,500	-	25,500	-	653,221	-	324,615	-
<b>Cement</b>								
- Gharibwal Cement Limited	-	-	368,500	390,000	10,834,139	15,944,692	7,185,750	15,198,300
- Pioneer Cement Limited	264,202	35,000	264,202	35,000	24,207,191	4,722,797	15,939,307	4,587,450
- Kohat Cement Company Limited	-	12,000	-	12,000	-	2,579,865	-	2,477,880
- Maple Leaf Cement Factory Limited	40,000	-	40,000	-	1,841,015	-	1,094,000	-
- Cherat Cement Company Limited	5,000	-	5,000	-	839,420	-	465,200	-
<b>Commercial Banks</b>								
- Habib Metropolitan Bank Limited	391,500	460,000	391,500	460,000	16,467,524	18,842,235	15,288,075	18,676,000
- United Bank Limited	186,056	-	186,056	-	26,575,444	-	21,048,515	-
- BankIslami Pakistan Limited	560,000	-	560,000	-	7,136,149	-	6,742,400	-
- JS Bank Limited	-	-	-	250,000	-	1,443,475	-	1,427,500
- Habib Bank Limited	-	500	-	500	-	65,040	-	61,185
<b>Food &amp; Personal Care Products</b>								
- Shezan International Limited	21,010	-	21,010	10,000	7,014,386	3,700,903	3,571,700	3,313,600
- Murree Brewery Company Limited	3,500	4,600	3,500	4,600	1,894,957	2,489,963	1,417,465	2,676,280
- Nestle Pakistan Limited	20	20	20	20	120,203	115,115	116,000	116,000
<b>Glass &amp; Ceramics</b>								
- Tariq Glass Limited	10,000	-	10,000	93,375	1,040,677	10,331,658	1,038,100	9,933,233
<b>Pharmaceuticals</b>								
- Abbott Laboratories (Pakistan) Limited	53,000	33,100	53,000	35,600	41,598,534	28,130,458	34,695,920	28,208,016
- Sanofi-Aventis Pakistan Limited	15,250	-	15,250	5,750	13,191,619	5,488,543	16,292,490	5,295,750
<b>Oil &amp; Gas Marketing Companies</b>								
- Hi-Tech Lubricants Limited	48,000	-	48,000	-	3,018,883	-	1,903,200	-
<b>Technology &amp; Communication</b>								
- Hum Network Limited	-	350,000	-	350,000	-	3,051,865	-	2,807,000
- Air Link Communication Limited	-	-	51,600	-	3,432,000	-	2,084,125	-
<b>Textile Composite</b>								
- Kohinoor Textile Mills Limited	-	-	-	110,000	-	8,501,673	-	8,272,000
- Towellers Limited	-	-	34,000	20,000	4,362,327	2,621,872	3,109,300	2,480,000
- Nishat Chunian Limited	134,307	-	134,307	-	7,020,645	-	6,015,611	-
	<b>1,759,845</b>	<b>928,020</b>	<b>2,213,945</b>	<b>1,809,645</b>	<b>172,002,111</b>	<b>117,080,406</b>	<b>138,726,697</b>	<b>114,530,186</b>

**9.2** These shares have been pledged with JS Bank Limited as collateral against running finance facility obtained from the bank as disclosed under note # 17 of these financial statements.

10. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	2022 Rupees	2021 Rupees
<b>Unsecured advances - considered good</b>			
Advances to employees		50,000	135,746
Write-off		-	(135,746)
		50,000	-
Advances for supplies and services		-	399,238
Write-off		-	(399,238)
		-	-
<b>Deposits</b>			
Long term security deposits - current portion	7	798,600	7,836,000
<b>Prepayments</b>			
Prepaid insurance, road tax and registration		-	1,583,757
Prepaid rent and subscription		220,080	-
Write-off		-	(150,804)
		220,080	1,432,953
Other receivables - considered good	10.1 & 10.3	92,151,210	35,435,965
<b>Others</b>			
Others - considered good	10.2	5,328,865	1,356,424
Others - considered doubtful		-	3,823,102
Write-off		-	(3,823,102)
		5,328,865	1,356,424
		<b>98,548,755</b>	<b>46,061,342</b>

**10.1** This represents receivable from Optimus Limited (Parent Company) .

**10.2** This includes receivable from Ithaca Capital (Pvt) Limited (Ultimate holding company) amounting to Rs.3.3 million (2021: NIL).

**10.3 Age analysis of other receivables from related parties**

	Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91- 365 days	Past due 365 days	Total gross amount due
	----- Rupees -----					
Optimus Limited	-	-	10,770,245	45,945,000	35,435,965	92,151,210
<b>June 30, 2022</b>	-	-	<b>10,770,245</b>	<b>45,945,000</b>	<b>35,435,965</b>	<b>92,151,210</b>
	----- Rupees -----					
Optimus Limited	-	-	7,050,000	28,385,965	-	35,435,965
<b>June 30, 2021</b>	-	-	<b>7,050,000</b>	<b>28,385,965</b>	-	<b>35,435,965</b>

11. MORABAHA AND SHORT TERM FINANCES	Note	2022 Rupees	2021 Rupees
Morabaha finances		-	282,745
Short term finances		-	17,500
		-	300,245
Write-off		-	(300,245)
		-	-
<b>12. CASH AND BANK BALANCES</b>			
Cash in hand		49,430	654
<b>Cash at banks:</b>			
- In PLS accounts	<b>12.1</b>	24,430,761	27,610,772
- In current accounts		110	-
- Balance with State Bank of Pakistan		10,615	10,615
		<b>24,490,916</b>	<b>27,622,041</b>
<b>12.1</b>	Profit rates on deposit accounts ranges from 4.90% to 12.25% p.a ( June 2021: from 4% to 6% p.a).		
<b>13. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>			
	Note	2022 Rupees	2021 Rupees
<b>Number of shares</b>			
<b>2022</b>		<b>2021</b>	
10,744,413	<b>13.1</b>	10,744,413	107,444,130
<b>13.1</b>	Ordinary shares of Rs. 10/- each fully paid in cash.		
<b>13.2</b>	As on June 30, 2022, Optimus Limited owns 9,020,473 shares (2021: 9,020,473 shares) which is equivalent to 83.96% (2021: 83.96%) of the Company.		
<b>14. RESERVES</b>			
	Note	2022 Rupees	2021 Rupees
<b>Statutory reserve</b>			
Statutory reserve	<b>14.1</b>	-	48,540,340
Transfer to general reserve		-	(48,540,340)
		-	-
<b>Revenue reserve</b>			
General reserves		48,540,340	48,540,340
Unappropriated profit		98,711,863	107,369,929
		<b>147,252,203</b>	<b>155,910,269</b>
<b>14.1</b>	The Company is no longer a non-banking finance company. Therefore, from last year no transfer is made from statement of comprehensive income to statutory reserve. Moreover, last year reserve created over years is converted to general reserve as there is no applicability of "Prudential Regulations for Non-Banking Finance Companies" on the company.		

**15. DIMINISHING MUSHARAKAH FINANCING**

Financial institution	2022			2021			Mark up arrangement / repayment period	Security
	Amount Outstanding	Current Portion	Long Term	Amount Outstanding	Current Portion	Long Term		
	----- Rupees							
Popular Islamic Modaraba	5,612,345	1,458,600	4,153,745	10,218,311	2,507,549	7,710,762	One year KIBOR plus 2.75% - 3% per annum payable monthly.	Hypothecation on title of vehicles
Orix Modaraba	-	-	-	28,234,409	23,201,264	5,033,145	Six months KIBOR plus 3.85% per annum payable monthly.	Hypothecation on title of vehicles
	<b>5,612,34</b>	<b>1,458,600</b>	<b>4,153,745</b>	<b>38,452,720</b>	<b>25,708,813</b>	<b>12,743,907</b>		

The above liability represents assets acquired under Diminishing Musharaka arrangements. The cost of operating and maintaining the assets is borne by the company.

		2022 Rupees	2021 Rupees
<b>16. DEFERRED TAX LIABILITY</b>	<b>Note</b>		
<b>Credit balance arising in respect of:</b>			
Accelerated tax depreciation		6,527,178	13,012,084
<b>Debit balances arising in respect of:</b>			
Marketable securities		(6,430,281)	(318,778)
		<u><b>96,897</b></u>	<u><b>12,693,306</b></u>
<b>17. SHORT TERM BORROWING</b>			
Running finance	<b>17.1 &amp; 9.2</b>	70,883,398	28,091,437
Short term loan	<b>17.2</b>	17,680,000	-
		<u><b>88,563,398</b></u>	<u><b>28,091,437</b></u>
<b>17.1</b>	This represents running finance facility of Rs. 200 million (2021: 200 million) under markup arrangements with JS Bank Limited (JSBL). The facility carries markup @ 3 month KIBOR + 2.5% (2021: 1 month KIBOR + 2.5%). This amount is secured by pledge of shares listed on PSX and held in Central Depository Company (CDC) under JSBL's approved list of shares with requisite margin there against and corporate guarantees of the ultimate holding company Ithaca Capital (Pvt) Limited.		
<b>17.2</b>	This represents short term finance facility against company fleet of vehicles of Rs. 45 million (2021: NIL) under markup arrangements with JSBL. The facility carries markup @ 3 month KIBOR + 3% (2021: NIL). This amount is secured by HPA in favour of JSBL over title of vehicles and corporate guarantees of the ultimate holding company Ithaca Capital (Private) Limited.		
<b>18. ACCRUED AND OTHER LIABILITIES</b>	<b>Note</b>	<b>2022 Rupees</b>	<b>2021 Rupees</b>
Accrued expenses	<b>18.1</b>	3,250,899	7,320,341
Mark up payable		5,315,732	156,649
Payable against purchase of vehicles	<b>18.2</b>	4,000,000	-
Taxes payable		492,809	83,750
Payable to provident fund		2,407,868	61,514
Others		113,777	537,456
		<u><b>15,581,085</b></u>	<u><b>8,159,710</b></u>
<b>18.1</b>	This includes amount payable to Mustang Eye (Pvt) Limited an associated company Rs. 12,000. (2021: Rs. 3,956,336).		
<b>18.2</b>	This represent amount payable to Mustang HRMS (Pvt) Limited an associated company against purchase of vehicles.		
<b>19. CONTINGENCIES AND COMMITMENTS</b>			
There are no contingencies and commitment as at June 30, 2022.			

		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>20. INCOME FROM VEHICLE PLYING FOR HIRE</b>			
Rentals		30,699,586	52,413,006
<b>Less: Cost of services</b>			
Road tax / registration and other charges		135,220	1,054,122
Vehicle service and maintenance-VPFH		314,100	9,503,719
Ijarah lease rental		-	207,223
Tracker monitoring cost		278,193	1,092,324
Insurance		844,199	4,036,842
Depreciation	<b>6.1</b>	8,423,319	14,902,742
Service charges to holding company	<b>20.1</b>	-	1,855,000
		9,995,031	32,651,972
		<b><u>20,704,555</u></b>	<b><u>19,761,034</u></b>
<b>20.1</b>	The company entered into an understanding with the holding company whereby company's vehicles have been deployed on hire through the holding company. A sum of Rs. 2,500 per month per vehicle was fixed previously as service charges payable to the holding company which has been removed w.e.f July 2021 through a memorandum of understanding.		
<b>21. (LOSS) / RETURN ON INVESTMENTS</b>			
Dividend income		10,192,610	37,500
Loss on sale of investment		(18,166,835)	-
		<b><u>(7,974,225)</u></b>	<b><u>37,500</u></b>
<b>22. OTHER INCOME</b>			
Gain on sale of property, plant and equipment	<b>6.2</b>	57,102,492	22,328,318
Other income		2,382,273	-
Return on bank deposit		258,271	53,174
		<b><u>59,743,036</u></b>	<b><u>22,381,492</u></b>
<b>23. ADMINISTRATIVE AND OPERATING EXPENSES</b>			
Salaries, allowances and benefits		23,847,438	11,258,318
Contribution to provident fund	<b>30</b>	1,550,655	-
Rent		1,890,000	3,225,500
Fees and subscription		1,120,291	-
Brokerage and commission expense		568,926	-
Legal and professional charges		1,348,463	2,457,804
Printing and stationery		115,000	480,665
Auditors' remuneration	<b>23.1</b>	535,350	535,350
Travelling and conveyance charges		1,032,389	474,024
Director training program		175,000	288,000
Depreciation	<b>6.1</b>	279,647	111,688
Amortization		-	3
Telephone and postage expenses		7,290	75,905
Entertainment expenses		8,600	21,600
Insurance expenses		78,389	10,408
Write off advances, deposits, prepayments and other receivables	<b>6</b>	-	3,815
Write off property, plant and equipment		-	618,750
		<b><u>32,557,438</u></b>	<b><u>19,561,830</u></b>

23.1 Auditors' remuneration	Note	2022 Rupees	2021 Rupees
Audit fee		290,000	290,000
Half yearly audit / review		180,000	180,000
Code of corporate governance		30,000	30,000
Out of pocket expenses		35,350	35,350
		<u>535,350</u>	<u>535,350</u>
<b>24. FINANCIAL CHARGES</b>			
Markup on borrowing		12,740,469	6,202,534
Bank Charges		817,319	88,802
		<u>13,557,788</u>	<u>6,291,336</u>
<b>25. TAXATION</b>			
Current	25.1	16,887,422	7,171,091
Deferred		(12,596,409)	(5,070,918)
		<u>4,291,013</u>	<u>2,100,173</u>

25.1 Income tax has been charged @ 29% on taxable income for the year and 15% on dividend income.

26. CASH AND CASH EQUIVALENTS	Note	2022 Rupees	2021 Rupees
Cash and bank balances	12	24,490,916	27,622,041
Short term borrowing	17	(88,563,398)	(28,091,437)
		<u>(64,072,482)</u>	<u>(469,396)</u>
<b>27. (LOSS) / EARNINGS PER SHARE</b>			
(Loss)/ Profit after taxation	Rupees	(8,658,066)	11,676,465
Weighted average number of ordinary shares	Numbers	10,744,413	10,744,413
(Loss) / Earnings per share - basic and diluted	Rupees	<u>(0.81)</u>	<u>1.09</u>

**28. 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	2022 ----- Rupees -----	2021
Optimus Limited	Parent Company	Rental services rendered	28,627,046	52,413,006
		Management services received	-	1,855,000
		Vehicle maintenance service received	314,100	9,503,719
		Purchase of motor vehicles	32,200,000	-
		Sale of motor vehicles	56,485,000	57,923,000
		Expense paid on behalf of Company	-	9,675,303
Bottleco (Pvt) Limited	Common management	Rental services rendered	1,912,540	-
Cloud Cooked (Pvt) Limited	Common management	Rental services rendered	160,000	-
Mustang HRMS (Pvt) Limited	Common management	Purchase of motor vehicles	7,000,000	-
Mustang Eye (Pvt) Ltd	Common management	Tracker service	-	589,000
Staff provident fund		Contribution to staff provident fund	-	88,829

**29. REMUNERATION OF EXECUTIVE**

**29.1** The aggregate amount charged in the financial statements for the period in respect of remuneration and benefits to the Executives are as follows:

	Chief Executive		Executives	
	2022	2021	2022	2021
	----- Rupees -----			
Managerial remuneration	11,610,432	7,983,873	13,760,000	1,813,179
<b>Total</b>	<b>11,610,432</b>	<b>7,983,873</b>	<b>13,760,000</b>	<b>1,813,179</b>
Number of person	1	1	3	1

**29.2** The Chairman and Director have neither charged any remuneration nor any other benefits from the company.

**30. PROVIDENT FUND**

The Company is in process of regularizing the bank account of its registered provident fund that is currently inactive and pending approval of the competent authorities. The Company will transfer the funds in the provident fund account once all compliances are completed.

**31. FINANCIAL INSTRUMENTS RELATED DISCLOSURES**
**31.1 Financial risk management objectives**

The company's activities expose to a variety of financial risks, including the effects of changes in foreign exchange rates, credit and liquidity risk associated with various financial assets and liabilities. The company finances its operations through equity and management of working capital with a view to maintain reasonable mix between various sources of finance to minimize risk. Taken as a whole, risk arising from the company's financial instruments is limited as there is no significant exposure to market risk in respect of such instruments.

**31.2 Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulties in raising funds to meet commitments associated with Financial Instruments. The company is not exposed to any significant risk.

**MATURITIES OF ASSETS AND LIABILITIES**

June 30, 2022					
Descriptions	Total	Up to 3 Months	Over 3 Months to 1 Year	Over 1 Year to 5 years	Over 5 years
----- Rupees -----					
<b>Financial assets</b>					
Long term advances and deposits	931,284	-	-	931,284	-
Cash and bank balances	24,490,916	24,490,916	-	-	-
Deposits and other receivables	98,328,675	-	98,328,675	-	-
Short term Investment	138,726,697	138,726,697	-	-	-
Trade receivables	53,333,312	7,175,571	31,156,655	15,001,087	-
	315,810,884	170,393,184	129,485,330	15,932,371	-
<b>Financial liabilities</b>					
Accrued and other liabilities	15,581,085	15,581,085	-	-	-
Short term borrowing	88,563,398	-	88,563,398	-	-
Unclaimed dividend	625,215	625,215	-	-	-
Diminishing musharakah financing	5,612,345	-	1,458,600	4,153,745	-
	110,382,043	16,206,300	90,021,998	4,153,745	-
<b>Financial assets / (liabilities)</b>	<b>205,428,841</b>	<b>154,186,884</b>	<b>39,463,332</b>	<b>11,778,626</b>	-
Share capital	107,444,130				
Reserve	147,252,203				
Non-financial assets / (liabilities)	(49,267,492)				
	<b>205,428,841</b>				

June 30, 2021					
Descriptions	Total	Up to 3 Months	Over 3 Months to 1 Year	Over 1 Year to 5 years	Over 5 years
----- Rupees -----					
<b>Financial assets</b>					
Long term deposits	2,087,100	-	-	2,087,100	-
Cash and bank balances	27,622,041	,622,041	-	-	-
Deposits, and other receivables	44,628,389	36,792,389	7,836,000	-	-
Short term Investment	114,530,186	114,530,186	-	-	-
Trade receivables	52,413,006	15,433,826	36,979,180	-	-
	241,280,722	194,378,442	44,815,180	2,087,100	-
<b>Financial liabilities</b>					
Trade and other payables	8,159,710	8,159,710	-	-	-
Short term borrowing	28,091,437	28,091,437	-	-	-
Unclaimed dividend	625,215	625,215	-	-	-
Diminishing musharakah financing	38,452,720	-	25,708,813	12,743,907	-
	75,329,082	36,876,362	25,708,813	12,743,907	-
<b>Financial assets / (liabilities)</b>	<b>165,951,640</b>	<b>157,502,080</b>	<b>19,106,367</b>	<b>(10,656,807)</b>	-
Share capital	107,444,130				
Reserve	155,910,269				
Non-financial assets / (liabilities)	(97,402,759)				
	<b>165,951,641</b>				

**31.3 Interest rate risk management**

Interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market mark-up/interest rates. Sensitivity to interest/mark up rate risk arises from mismatches of financial assets and financial liabilities that mature or repriced in a given period. The company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The company is exposed to mark -up / interest rate risk in respect of the following:

June 30, 2022							
Interest / Mark-up bearing				Non Interest bearing			Total
Interest rates	Maturity up to one year	Maturity after one year	Subtotal	Maturity up to one year	Maturity after one year	Subtotal	
----- Rupees -----							
<b>FINANCIAL ASSETS</b>							
Long term deposits	-	-	-	-	931,284	931,284	931,284
Trade receivable	-	-	-	-	53,333,312	53,333,312	53,333,312
Deposits and other receivables	-	-	-	-	98,278,675	98,278,675	98,278,675
Short term investment	-	-	-	-	138,726,697	138,726,697	138,726,697
Cash and bank balances	4.90% to 12.25%	24,430,761	-	24,430,761	60,155	60,155	24,490,916
		<b>24,430,761</b>	<b>-</b>	<b>24,430,761</b>	<b>290,398,839</b>	<b>931,284</b>	<b>291,330,123</b>
							<b>315,760,884</b>
<b>FINANCIAL LIABILITIES</b>							
Accrued and other liabilities	-	-	-	-	15,581,085	15,581,085	15,581,085
Unclaimed dividend	-	-	-	-	625,215	625,215	625,215
Short term borrowings	10.01% to 14.39%	88,563,398	-	88,563,398	-	-	88,563,398
Diminishing musharakah financing	11.18% to 15%	1,458,600	4,153,745	5,612,345	-	-	5,612,345
		<b>90,021,998</b>	<b>4,153,745</b>	<b>94,175,743</b>	<b>16,206,300</b>	<b>-</b>	<b>16,206,300</b>
							<b>110,382,043</b>
<b>Total interest rate sensitivity gap</b>		<b>(65,591,237)</b>	<b>(4,153,745)</b>	<b>(69,744,982)</b>	<b>274,192,539</b>	<b>931,284</b>	<b>275,123,823</b>
<b>Cumulative interest rate sensitivity gap</b>		<b>(65,591,237)</b>	<b>(69,744,982)</b>				

June 30, 2021							
Interest / Mark-up bearing				Non Interest bearing			Total
Interest rates	Maturity up to one year	Maturity after one year	Subtotal	Maturity up to one year	Maturity after one year	Subtotal	
----- Rupees -----							
<b>FINANCIAL ASSETS</b>							
Long term deposits	-	-	-	-	2,087,100	2,087,100	2,087,100
Trade receivable	-	-	-	-	52,413,006	52,413,006	52,413,006
Short term Investments	-	-	-	-	114,530,186	114,530,186	114,530,186
Deposits and other receivables	-	-	-	-	44,628,389	44,628,389	44,628,389
Cash and bank balances	4 % to 6 %	27,610,772	-	27,610,772	11,269	11,269	27,622,041
		<b>27,610,772</b>	<b>-</b>	<b>27,610,772</b>	<b>211,582,850</b>	<b>2,087,100</b>	<b>213,669,950</b>
							<b>241,280,722</b>
<b>FINANCIAL LIABILITIES</b>							
Accrued and other liabilities	-	-	-	-	8,159,710	8,159,710	8,159,710
Unclaimed dividend	-	-	-	-	625,215	625,215	625,215
Short term borrowings	10.01% to 10.05%	28,091,437	-	28,091,437	-	-	28,091,437
Diminishing musharakah financing	10.13% to 17.32%	25,708,813	12,743,907	38,452,720	-	-	38,452,720
		<b>53,800,250</b>	<b>12,743,907</b>	<b>66,544,157</b>	<b>8,784,925</b>	<b>-</b>	<b>8,784,925</b>
							<b>75,329,082</b>
<b>Total interest rate sensitivity gap</b>		<b>(26,189,479)</b>	<b>(12,743,907)</b>	<b>(38,933,386)</b>	<b>202,797,925</b>	<b>2,087,100</b>	<b>204,885,025</b>
<b>Cumulative interest rate sensitivity gap</b>		<b>(26,189,479)</b>	<b>(38,933,386)</b>				

31.4 Financial assets and liabilities are approximate to their fair values.

31.5 Financial instruments by category	2022 Rupees	2021 Rupees
<b>Financial assets</b>		
<b>Measured at fair value through profit or loss</b>		
Investment in quoted equity shares	138,726,697	114,530,186
<b>Measured at amortized cost</b>		
Long term advances and deposits	931,284	2,087,100
Cash and bank balances	24,490,916	27,622,041
Deposits and other receivables	98,328,675	44,628,389
Trade receivables	53,333,312	52,413,006
	<b><u>315,810,884</u></b>	<b><u>241,280,722</u></b>
<b>Financial liabilities</b>		
<b>Financial liabilities carried at amortized cost</b>		
Accrued and other liabilities	15,581,085	8,159,710
Short term borrowing	88,563,398	28,091,437
Unclaimed dividend	625,215	625,215
Diminishing musharakah financing	5,612,345	38,452,720
	<b><u>110,382,043</u></b>	<b><u>75,329,082</u></b>

**31.6 Fair value of financial instruments**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently differences may arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs)

As at June 30, 2022, the Company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
<b>Measured at fair value through profit or loss</b>				
Quoted shares	<u>138,726,697</u>	-	-	<u>138,726,697</u>

As at June 30, 2021, the Company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
<b>Measured at fair value through profit or loss</b>				
Quoted shares	<u>114,530,186</u>	-	-	<u>114,530,186</u>

**31.7 Credit risk**

The Company's credit risk exposure is not significantly different from that reflected in the financial statements. The management monitors and limits company's exposure to credit risk through monitoring of clients' credit exposure, review and conservative estimates of provisions for potential lease losses and doubtful receivables. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in different avenues.

Class of business	2022		2021	
	Morabaha and short term finance			
	%		%	
Electrical and electric goods	-		15.17	
Oil & Gas	-		32.83	
Transport and communication	-		8.68	
Foods and beverages	-		10.30	
Trading	82.64		6.45	
Packaging	11.09		2.54	
Miscellaneous	6.28		24.03	
	<b>100</b>		<b>100</b>	
	<b>Marketable Securities</b>			
	%		%	
Pharmaceuticals	36.75		29.52	
Commercial Banks	31.05		17.61	
Cement	17.79		19.44	
Textile Composite	6.58		9.39	
Food & Personal Care Products	3.68		5.33	
Information Technology	1.50		-	
Oil & Gas Marketing Companies	1.37		-	
Glass & Ceramics	0.75		8.67	
Automobile Assembler	0.28		7.86	
Technology & Communication	-		2.45	
Cable & Electrical Goods	0.23		-	
	<b>100</b>		<b>100</b>	

**32. NUMBERS OF EMPLOYEES**

Total number of employees at the end of year

**2022**                      **2021**

**4**                              **4**

Average number of employees during the year

**4**                              **4**

**33. DATE OF AUTHORIZATION FOR ISSUE**

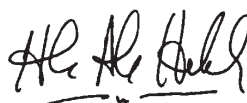
34. These financial statements were authorized for issue on **September 23, 2022** by the Board of Directors of the Company. **GENERAL**

34.1 Figures have been rounded off to the nearest rupee.

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



Chief Financial Officer



Chief Executive Officer



Director

## SIX YEARS AT A GLANCE

PARTICULARS	2022	2021	2020	2019	2018	2017
<b>FINANCIAL POSITION</b>						
Balance Sheet Size	366,268,551	351,376,787	345,751,115	381,433,837	407,372,413	353,887,513
Paid-up Capital	107,444,130	107,444,130	107,444,130	107,444,130	107,444,130	107,444,130
Statutory Reserves	-	-	48,540,340	46,806,884	42,777,408	36,018,673
Un-appropriated Profits	98,711,863	107,369,929	95,693,464	88,759,634	72,641,735	45,606,795
Fixed Assets (Net)	50,006,050	97,857,760	160,799,469	217,715,391	268,819,089	131,592,570
Net Investment in Lease & Hire Purchase Finance.	-	-	-	9,291,481	9,291,481	9,291,481
Lease Obligations	-	-	-	-	-	-
Diminishing Musharaka Financing	-	38,452,720	67,241,111	105,965,451	160,431,536	140,214,579
Long Term Deposits	1,162,821	2,087,100	-	9,311,420	9,311,420	9,311,420
Current Assets	315,099,680	251,431,927	171,219,830	146,362,846	112,794,258	200,374,505
Current Liabilities	107,321,576	62,585,175	19,614,140	60,563,038	67,303,683	55,008,794
<b>INCOMES AND EXPENSES</b>						
Income from Vehicle Plying for Hire	20,704,555	19,761,034	31,899,362	50,369,409	43,704,893	41,339,213
Other Income	51,768,811	22,418,992	8,975,548	8,277,265	20,755,440	11,168,073
Administrative & Operating Expenses	(32,557,438)	19,561,830	17,310,865	16,627,396	8,234,019	12,165,839
Financial Charges	(13,557,788)	6,291,336	11,364,742	14,639,994	15,465,963	8,521,964
Other Charges	-	-	-	-	-	-
Provision / (reversal) for losses	-	-	-	-	-	-
Profit/(Loss) before Tax	(4,367,053)	13,776,638	12,199,303	27,379,284	40,760,351	31,819,483
Taxation	(4,291,013)	(2,100,173)	(3,532,016)	(7,231,910)	(6,966,676)	(10,783,228)
Profit (Loss) after Tax	(8,658,066)	11,676,465	8,667,287	20,147,374	33,793,675	21,036,255

**PATTERN OF SHAREHOLDING HELD BY THE  
SHAREHOLDERS AS AT JUNE 30, 2022**

Number Of Share Holder	-----Share Holding-----			Total Shares Held
	From		To	
334	1	-	100	13,037
127	101	-	500	39,175
165	501	-	1000	108,310
91	1001	-	5000	186,878
5	5001	-	10000	30,300
2	10001	-	15000	23,550
3	15001	-	20000	50,879
2	25001	-	30000	55,346
1	30001	-	35000	32,000
1	45001	-	50000	50,000
1	50001	-	55000	52,000
1	100001	-	105000	100,500
1	180001	-	185000	181,000
1	205001	-	210000	207,465
1	590001	-	595000	593,500
1	9020001	-	9025000	9,020,473
<b>737</b>				<b>10,744,413</b>

## CATEGORIES OF SHAREHOLDERS AS AT 30TH JUNE 2022

S. No.	NAME	% AGE	HOLDING
<b><u>DIRECTORS, CEO THEIR SPOUSE AND MINOR CHILDREN</u></b>			
1	Mr. Saad Saeed Faruqi	0.00%	500
2	Mr. Shahrukh Saeed Faruqi	0.00%	500
3	Mr. Yousuf Muhammad Farooq	0.03%	3,500
4	Mr. Muhammad Danish Hussain	0.00%	500
5	Mr. Azam Adnan Khan	0.00%	500
6	Ms. Sana Shahzad	0.00%	500
7	Ms. Sadia Hamid	0.00%	500
8	Mr. Haider Ali Hilaly	1.98%	213,000
		2.04%	219,500
<b><u>ASSOCIATED COMPANIES</u></b>			
1	OPTIMUS LIMITED	83.96%	9,020,473
<b><u>OTHER COMPANIES</u></b>			
1	State Life Insurance Corp. Of Pakistan	1.93%	207,456
2	Pyramid Investments (Pvt) Ltd.	0.17%	17,912
3	Beaming Invest & Securities(Pvt.) Ltd.	0.17%	17,900
4	Dr. Arslan Razaque Securities (Pvt.) Limited	0.14%	15,067
5	Escorts Investment Bank Limited	0.11%	11,800
6	NH Securities (Pvt) Limited.	0.03%	3,150
7	Al-Haq Securities (Pvt) Ltd.	0.02%	2,350
8	Gulfinsuracne Company Ltd	0.01%	1,175
9	Prudential Securities Limited	0.01%	750
10	Sarfarz Mehmood (Private) Ltd	0.01%	617
11	S.H. Bukhari Securities (Pvt) Limited	0.01%	587
12	LSE Financial Services Limited	0.01%	587
13	Mam Securities (Pvt) Limited	0.00%	87
14	Azee Securities (Private) Limited	0.00%	55
15	Maple Leaf Capital Limited	0.00%	1
		2.60%	279,494
<b><u>SHARES HELD BY THE GENERAL PUBLIC</u></b>		11.40%	1,224,946
<b>TOTAL:</b>		<b>100.00%</b>	<b>10,744,413</b>

**PROXY FORM**

I/We \_\_\_\_\_ of \_\_\_\_\_ being a Shareholder of CALCORP Limited and holding \_\_\_\_\_ Ordinary Shares as per Register Folio No. \_\_\_\_\_ or "CDC" Participant's I.D. No. \_\_\_\_\_ A/c No. \_\_\_\_\_ hereby appoint Mr. / Mrs. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her Mr. / Mrs. \_\_\_\_\_ of \_\_\_\_\_ as my/our Proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting of the Company to be held on Saturday October 22nd, 2022 and at any adjournment thereof.

Affix Revenue Stamp(s) of Rupees five  
 Executant's Signature on Revenue Stamp(s)  
 (Signature should agree with the Specimen Signature registered with the Company).

Executant's Computerized National Identity Card Number (CNIC) or Passport Number

_____ First Witness Signature	_____ Second Witness Signature
_____ Name in Block letters and Address	_____ Name in Block letters and Address
_____ Computerized National Identity Card Number or Passport Number of Witness	_____ Computerized National Identity Card Number or Passport Number of Witness

\_\_\_\_\_  
 Proxy's Signature

**Notes:**

1. A member entitled to attend and vote at the Meeting may appoint any other member as his/her proxy to attend and vote on his/her behalf. A proxy must be a member of the Company; however, corporations may appoint a person who is not a member.
2. This form should be signed by the member or by his/her attorney duly authorized in writing. If the member is a corporation, its common seal should be affixed to the instrument. The proxy form must be witnessed by two persons.
3. The form of the proxy together with the power of attorney, if any, under which it is signed or a notarized certified copy thereof, must be deposited duly completed in all respects at the Company's registered office at least 48 hours before the scheduled time at which the Meetings will be held.
4. The member's signature must match the specimen registered with the Company.
5. The following requirements must be met by CDC Account holders/Corporate entities:
  - i. The proxy form must be witnessed by two persons whose names, addresses and Computerized National Identity Card (CNIC) numbers must be included on the form. In case a person does not have a CNIC, that person's Passport number may be used instead.
  - ii. Attested copies of the CNIC or Passport of the beneficial owner must be furnished with the proxy form.
  - iii. The proxy may be required to produce his/her original CNIC or Passport at the time of the meeting.

**The Company Secretary**

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

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**CALCORP Limited**

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

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

Web: [www.calcorp.com.pk](http://www.calcorp.com.pk)