



CALCORP Limited

**Condensed Interim
Financial Information
For the Half Year Ended
December 31, 2022**

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CORPORATE INFORMATION

Board of Directors:	Mr. Saad Saeed Faruqui Mr. Haider Ali Hilaly Mr. Muhammad Danish Hussain Mr. Shahrukh Saeed Faruqui Mr. Azam Adnan Khan Ms. Sana Shahzad Ms. Sadia Hamid Mr. Yousuf Muhammad Farooq	(Chairman) (Chief Executive Officer)
Audit Committee:	Ms. Sadia Hamid Mr. Shahrukh Saeed Faruqui Mr. Muhammad Danish Hussain	(Chairperson) (Member) (Member)
HR & Remuneration Committee:	Mr. Yousuf Muhammad Farooq Mr. Haider Ali Hilaly Mr. Shahrukh Saeed Faruqui	(Chairman) (Member) (Member)
Chief Executive Officer:	Mr. Haider Ali Hilaly	
Chief Financial Officer:	Mr. Syed Wajahat Alam	
Company Secretary:	Mr. Hammad Ullah Khan	
Head of Internal Audit:	Mr. Zafar Iqbal	
Registrar & Share Transfer Office:	F. D. Registrar Services (Pvt.) Limited 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi. Tel: +92 (21) 32271905-6; Fax +92 (21) 32621233	
Auditors:	Baker Tilly Mehmood Idrees Qamar, Chartered Accountants	
Legal Advisor:	Mr. Muhammad Raees	
Bankers:	JS Bank Limited	
Registered Office:	D-131/A, Block 4, Clifton, Karachi Tele: +92 (21) 38771130 E-mail: cosec@calcorp.com.pk Web: www.calcorp.com.pk	

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of CALCORP Limited (the Company) as at December 31, 2022 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the half year then ended. The Management of the Company is responsible for the preparation and the presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of review

We conducted our review in accordance with the International Standards on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquires, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at December 31, 2022 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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

Baker Tilly Mehmood Idrees Qamar
Chartered Accountants

Karachi.

Date: February 27, 2023

UDIN: RR202210151ocvGEzw7T

Directors' Report

The Board of Directors of CALCORP Limited is pleased to present the un-audited condensed interim financial information for the half year ended December 31, 2022.

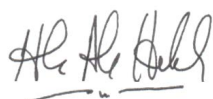
FINANCIAL HIGHLIGHTS:

	(UN-AUDITED) Jul-22 to Dec-22	(UN-AUDITED) Jul-21 to Dec-21
	----- Rupees -----	
Income	21,065,120	21,748,256
Expenses		
Administrative and operating expenses	(12,059,299)	(14,921,484)
Financial charges	(4,280,102)	(5,149,892)
Total Expenses	(16,339,401)	(20,071,376)
Profit / (loss) before taxation	4,725,719	1,676,880
Taxation	(382,518)	(5,080,760)
Profit / (loss) after taxation	4,343,201	(3,403,880)
Earnings / (loss) per share	0.40	(0.32)

During the period, company has generated income of Rs. 21.06 million against income of Rs.21.75 million in corresponding period of the year 2021. The profit for the period is 4.72 million against profit of 1.67 million in corresponding period of 2021. The net profit after tax for the review period is Rs. 4.3 million against loss of Rs 3.4 million in corresponding period of the year 2021. Earnings per share of 0.40 rupee for the half year ended December 31, 2022 as compare to 0.32 rupee loss per share of corresponding period.

ACKNOWLEDGEMENT We owe special gratitude to our shareholders and clients for their kindness and continuous support. We take this opportunity to thank the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and other regulatory bodies of the country for their support. The directors wish to place on record their appreciation for the hard work put in and dedication displayed by the staff in performance of their duties.

On behalf of the Board:



Haider Ali Hilaly
Chief Executive Officer



Shahrukh Saeed Faruqui
Director

Date: February 24, 2023

Place: Karachi

ڈائریکٹرز رپورٹ

کیلکورپ لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2022 کو ختم ہونے والی سہ ماہی کے لئے غیر آڈٹ شدہ کنڈینسڈ عبوری مالی معلومات پیش کرتے ہوئے خوش ہیں۔

مالی جھلکیاں:

(غیر آڈٹ شدہ) جولائی-21 سے دسمبر-21	(غیر آڈٹ شدہ) جولائی-22 سے دسمبر-22	آمدنی اخراجات
21,748,256	21,065,120	انتظامی اور آپریٹنگ اخراجات
(14,921,484)	(12,059,299)	مالی چارجز
(5,149,892)	(4,280,102)	کل اخراجات
(20,071,376)	(16,339,401)	منافع / (نقصان) ٹیکس سے پہلے
1,676,880	4,725,719	ٹیکس
(5,080,760)	(382,518)	منافع / (نقصان) ٹیکس کے بعد
(3,403,880)	4,343,201	آمدنی / (نقصان) فی حصص
(0.32)	0.40	

سہ ماہی کے دوران کمپنی نے 21.06 ملین روپے کی آمدنی حاصل کی ہے جبکہ سال 2021 کی اسی مدت میں 21 روپے کی آمدنی ہوئی تھی۔ اس مدت کے لئے منافع ملین ہے جبکہ 2021 کی اسی سہ ماہی میں 1.67 ملین کا فائدہ ہوا تھا۔ سہ ماہی کے دوران بعد از ٹیکس خالص منافع 4.72 ملین روپے رہا جبکہ سال 2021 کی اسی مدت میں 1.68 ملین روپے کا فائدہ ہوا تھا۔ 31 دسمبر، 2022 کو ختم ہونے والی سہ ماہی کے لئے 0.40 روپے فی حصص آمدنی کے مقابلے میں اسی مدت میں فی حصص 3 روپے کی کمی کے مقابلے میں۔

اعتراف ہم اپنے حصص یافتگان اور گاہکوں کو ان کی مہربانی اور مسلسل حمایت کے لئے خصوصی طور پر شکر گزار ہیں۔ ہم اس موقع پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج لمیٹڈ اور ملک کے دیگر ریگولیٹری اداروں کا ان کے تعاون پر شکریہ ادا کرتے ہیں۔ ڈائریکٹرز اپنے فرائض کی انجام دہی میں عملے کی طرف سے کی جانے والی سخت محنت اور لگن کے لئے اپنی تعریف ریکارڈ پر رکھنا چاہتے ہیں۔

بورڈ کی جانب سے:



ڈائریکٹر



چیف ایگزیکٹو افسیسر

تاریخ: 24 فروری
جگہ: کراچی 2023

**CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022**

		(Un-audited) December 2022	(Audited) June 2022
ASSETS	Note	----- Rupees -----	
Non - Current Asset			
Property and equipment	4	51,678,432	50,006,050
Deferred tax asset	7	1,283,958	-
Long term deposits and prepayments		716,537	1,162,821
		53,678,927	51,168,871
Current Assets			
Trade receivables		54,902,339	53,333,312
Short term investments	5	7,644,401	138,726,697
Advances, deposits, prepayments and other receivables		156,464,859	98,548,755
Cash and bank balances	9	525,324	24,490,916
		219,536,923	315,099,680
TOTAL ASSETS		<u>273,215,850</u>	<u>366,268,551</u>
LIABILITIES AND EQUITY			
Authorised Share Capital			
20,000,000 ordinary shares of Rs. 10/- each		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up share capital		107,444,130	107,444,130
Reserves		151,595,404	147,252,203
		259,039,534	254,696,333
Non - Current Liabilities			
Diminishing musharakah financing	6	2,009,778	4,153,745
Deferred tax liability	7	-	96,897
		2,009,778	4,250,642
Current Liabilities			
Short term borrowings		-	88,563,398
Current portion of diminishing musharakah financing	6	2,873,267	1,458,600
Unclaimed dividend		625,215	625,215
Taxation - net		2,210,426	1,093,278
Trade and other payables		6,457,629	15,581,085
		12,166,537	107,321,576
Contingencies and Commitments		-	-
TOTAL LIABILITIES AND EQUITY		<u>273,215,849</u>	<u>366,268,551</u>

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



Chief Financial Officer



Chief Executive Officer

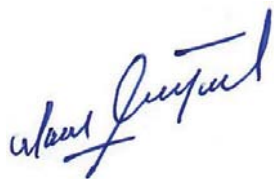


Director

CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2022
(UN-AUDITED)

	HALF YEAR ENDED		QUARTER ENDED		
	December 2022	December 2021	December 2022	December 2021	
	Note ----- Rupees -----				
Income					
Income from vehicle plying for hire - net	8	5,655,826	12,472,515	2,611,379	6,026,677
Loss on sale of investments		(28,242,091)	(3,192,239)	(29,170,267)	(4,561,261)
Other income		9,456,674	27,976,428	1,200,618	21,629,643
		(13,129,591)	37,256,704	(25,358,270)	23,095,059
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net		34,194,711	(15,508,448)	28,695,242	933,170
		21,065,120	21,748,256	3,336,972	24,028,229
Expenses					
Administrative and operating expenses		(12,059,299)	(14,921,484)	(6,023,394)	(7,447,536)
Financial charges		(4,280,102)	(5,149,892)	(832,652)	(2,811,879)
		(16,339,401)	(20,071,376)	(6,856,046)	(10,259,415)
Profit / (loss) before taxation		4,725,719	1,676,880	(3,519,074)	13,768,814
Taxation		(382,518)	(5,080,760)	2,072,480	(6,031,590)
Profit / (loss) after taxation		4,343,201	(3,403,880)	(1,446,594)	7,737,223
Other comprehensive income		-	-	-	-
Total comprehensive income / loss		4,343,201	(3,403,880)	(1,446,594)	7,737,223
Earnings / (loss) per share		0.40	(0.32)	(0.13)	0.72

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



Chief Financial Officer



Chief Executive Officer



Director

CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2022
 (UN-AUDITED)

	Issued, subscribed and paid-up share capital	General reserves	Unappropriated profit	Total
----- Rupees -----				
Balance as at July 01, 2021	107,444,130	48,540,340	107,369,929	263,354,399
Total comprehensive loss for the year	-	-	(3,403,880)	(3,403,880)
Balance as at December 31, 2021	107,444,130	48,540,340	103,966,049	259,950,519
Balance as at July 01, 2022	107,444,130	48,540,340	98,711,863	254,696,333
Total comprehensive income for the year	-	-	4,343,201	4,343,201
Balance as at December 31, 2022	107,444,130	48,540,340	103,055,064	259,039,534

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



Chief Financial Officer



Chief Executive Officer



Director

**CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR
ENDED DECEMBER 31, 2022 (UN-AUDITED)**

	December 2022	December 2021
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,725,719	1,676,880
Adjustments for non cash items:		
Depreciation	1,748,965	6,113,135
Un-realized (gain) / loss on marketable securities	(34,194,711)	15,508,448
Realized loss on marketable securities	31,256,089	7,610,912
Dividend income	(3,013,998)	(4,418,673)
Financial charges	4,280,102	5,149,892
Gain on disposal of property and equipment	(6,761,347)	(27,943,910)
Cash flow from operation before working capital changes	(1,959,181)	3,696,684
(Increase) / Decrease in current assets		
Advances, deposits, prepayments and other receivables	(57,916,104)	(32,791,113)
Trade receivables	(1,569,026)	10,083,376
	(59,485,130)	(22,707,737)
Decrease in current liabilities		
Trade and other payables	(4,465,880)	(933,499)
Cash used in operations	(65,910,191)	(19,944,552)
Financial charges paid	(8,937,678)	(3,438,033)
Taxes paid	(646,224)	(2,240,067)
Net cash used in operating activities	(75,494,093)	(25,622,652)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property and equipment	(19,050,000)	(1,586,884)
Advances against purchase of vehicles	-	(7,880,000)
Long term advances, deposits and prepayments	446,284	491,650
Short term investments	134,020,918	(68,374,900)
Dividend income	3,013,998	4,418,673
Proceeds from sale of property and equipment	22,390,000	57,268,119
Net cash inflow from / (used in) investing activities	140,821,200	(15,663,342)
CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing musharakah financing	(729,300)	(26,800,045)
Net cash used in financing activities	(729,300)	(26,800,045)
Net increase / (decrease) in cash and cash equivalents	64,597,806	(68,086,039)
Cash and cash equivalents at the beginning of the period	(64,072,482)	(469,396)
Cash and cash equivalents at the end of period	9 525,324	(68,555,435)

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


Chief Financial Officer

Chief Executive Officer

Director

CALCORP LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2022
(UN-AUDITED)

1. LEGAL STATUS AND OPERATIONS

The Company, CALCORP Limited was incorporated on April 1, 1992 in Pakistan as a public limited company and its shares are quoted on the Pakistan Stock Exchange ("PSX"). The registered office of the company is situated at D-131/ A, Block 4, Clifton, Karachi. The company is a subsidiary of M/s. Optimus Limited which holds 83.96% of the ordinary share capital of the Company.

The Company's principal line of business is that of a general-purpose holding company capable of making investments in a range of securities, intellectual property and other assets plied for hire.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with approved accounting standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the by the Securities and Exchange Commission of Pakistan (SECP) and the listing regulations of Pakistan Stock Exchanges. This interim financial information should be read in conjunction with the preceding annual published financial statements of the company for the year ended June 30 2022.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding annual audited financial statements of the Company for the year ended June 30, 2022.

4. PROPERTY AND EQUIPMENT

Opening written down value

Add: Cost of acquisition during the period

Less: Written down value of disposals during the period

Less: Depreciation charged for the period

(Un-Audited)	(Audited)
December	June
2022	2022

----- Rupees -----		
50,006,050	97,857,760	
19,050,000	40,786,884	
69,056,050	138,644,644	
(15,628,653)	(79,935,628)	
53,427,397	58,709,016	
(1,748,965)	(8,702,966)	
<u>51,678,432</u>	<u>50,006,050</u>	

5. SHORT TERM INVESTMENTS

Investments carried at fair value through profit or loss -

Quoted shares

5.1	7,644,401	138,726,697
	<u>7,644,401</u>	<u>138,726,697</u>

5.1 Cost of these quoted shares is Rs. 6,725,104 (June 30, 2022: Rs. 172,002,111).

5.2 Shares carrying market value of Rs. 7,481,600 (June 30, 2022: Rs. 126,347,522) have been pledged with JS Bank Limited as collateral against the running finance facility. During the year running finance facility has been settled and subsequently shares have been un-pledged and sold.

6. DIMINISHING MUSHARAKAH FINANCING

Type of loan / financial institution	Un-Audited December 31, 2022		Audited June 30, 2022		Mark-up arrangement / repayment period	Security	
	Amount outstanding	Current portion	Long term	Amount outstanding			Current portion
Diminishing Musharaka Popular Islamic Modaraba	4,883,045	2,873,267	2,009,778	5,612,345	1,458,600	4,153,745	One year KIBOR plus 2.75% per annum payable monthly. Hypothecation in respect of the vehicles provided by the Modaraba.
	<u>4,883,045</u>	<u>2,873,267</u>	<u>2,009,778</u>	<u>5,612,345</u>	<u>1,458,600</u>	<u>4,153,745</u>	

	(Un-Audited) December 2022	(Audited) June 2022
	----- Rupees -----	
7. DEFERRED TAX (ASSET) / LIABILITY		
Credit balance arising in respect of:		
Accelerated tax depreciation	4,778,995	6,527,178
Debit balances arising in respect of:		
Marketable securities	(6,062,953)	(6,430,281)
	<u>(1,283,958)</u>	<u>96,897</u>

	(Un-Audited)			
	HALF YEAR ENDED		QUARTER ENDED	
	December 2022	December 2021	December 2022	December 2021
	----- Rupees -----			
8. INCOME FROM VEHICLE PLYING FOR HIRE - NET				
Rentals	7,877,601	19,528,562	3,988,772	9,390,018
Less: Cost of Services				
Road tax / registration and other charges		67,620		33,810
Vehicle service and maintenance - VPFH	472,810	314,100	434,635	300,000
Ijarah lease rental				
Tracker monitoring cost	-	139,092	-	69,546
Insurance	-	422,100	-	211,050
Depreciation	1,748,965	6,113,135	942,758	2,748,935
	2,221,775	7,056,047	1,377,393	3,363,341
	<u>5,655,826</u>	<u>12,472,515</u>	<u>2,611,379</u>	<u>6,026,677</u>

	December 2022	December 2021
	----- Rupees -----	
9. CASH AND CASH EQUIVALENT		
Cash and bank balances Short	525,324	73,126
term borrowings	-	(68,628,561)
	<u>525,324</u>	<u>(68,555,435)</u>

10. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, directors, key management and employees provident fund. The company has a policy whereby all transactions with related parties are entered into at arm's length prices using the permissible method of pricing. Balance with related parties are disclosed in respective notes of these financial statements. The transaction with related parties are as follows:

Related Party	Nature of relationship	Nature of transaction	(Un-Audited)	
			HALF YEAR ENDED	
			December 2022	December 2021
			----- Rupees -----	
Optimus Limited	Parent Company	Rental services rendered	6,556,167	19,528,562
		Vehicles maintenance service received	-	314,100
		Purchase of vehicles	18,800,000	-
		Sale of motor vehicles	7,950,000	44,067,700
		Advances against purchase of vehicles	-	7,880,000
Bottleco (Pvt) Limited	Common management	Rental services rendered	1,081,434	568,962
Cloud Cooked (Pvt) Limited	Common management	Rental services rendered	240,000	-

11. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 24 February 2023 by the Board of Directors of the Company.

12. GENERAL

12.1 Figures have been rounded off to the nearest rupee.

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



Chief Financial Officer



Chief Executive Officer



Director

If undelivered please return to



CALCORP Limited

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Web: www.calcorp.com.pk