



ANNUAL REPORT

PERVEZ AHMED

CONSULTANCY SERVICES
LIMITED

2022

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COMPANY INFORMATION

Board of Directors	Mr. Ali Pervez Ahmed Mrs. Rehana Pervez Ahmed Mrs. Ayesha Ahmed Mansoor Mr. Muhammad Khalid Khan Mr. Muhammad Razzaq Mr. Waqas Ahmad Khan Mian Basit Rasheed	Chief Executive
Audit Committee	Mian Basit Rasheed Mr. Muhammad Khalid Khan Mrs. Ayesha Ahmed Mansoor	Chairman
Chief Financial Officer	Mr. Muhammad Yousuf	
Company Secretary	Mr. Rizwan Atta	
Auditors	M/s Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants	
Legal Advisor	Cornelius, Lane & Mufti Advocates & Solicitors	
Banks	Al Baraka Bank (Pakistan) Limited MCB Bank Limited Summit Bank Limited	
Registered Office	20-K, Gulberg II, Lahore.	
Share Registrars	THK Associates (Pvt.) Limited 32-C, Jami Commercial, Street No 2, D.H.A. Phase VII, Karachi - 75500	
Website	www.pervezahmed.net	

VISION

Being an investment and financial services organization whose principles are centered to the financial success of its shareholders and clients, we are devoted to holding the highest degree of service quality and reliability while using our specialized skills and judgments for the financial and operational growth of the Company.

MISSION

To be an esteemed and prosperous Company, providing a diverse range of value added financial services to meet the growing demands of our clients and to earn a highest possible return for our shareholders, through dependable investment behavior and adhering to the best corporate governance standards.

PERVEZ AHMED CONSULTANCY SERVICES LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the members that the Seventeenth Annual General Meeting of Pervez Ahmed Consultancy Services Limited will be held at the Registered Office of the Company i.e. 20-K, Gulberg II, Lahore on Friday, October 28, 2022, at 4:30 p.m. to transact the following business.

1. To receive, consider and adopt the audited accounts of the Company for the year ended June 30, 2022 and the Directors' Report and Auditors' Reports thereon.
2. To appoint statutory auditors of the Company for the year ending June 30, 2023 and fix their remuneration. The present Auditors M/s Rahman Sarfaraz Rahim Iqbal Rafiq - Chartered Accountants, retire and being eligible offered themselves for the re-appointment.

By the order of the Board

Lahore: October 6, 2022

Rizwan Atta
Company Secretary

NOTES

- I The Share Transfer Books of the Company will remain closed from October 24, 2022 to October 28, 2022 (both days inclusive) to establish the right to attend annual general meeting.
- II A member of the Company entitled to attend and vote may appoint another member as his/ her proxy to attend and vote instead of him /her.
- III Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.
- IV Member holding aggregate 10% or more shareholding, residing in a city other than Lahore, may demand the facility of video link for participation in the Annual General Meeting.
- V Shareholders are also requested to notify immediately any change in their contact details to the Share Registrar, M/s THK Associates (Private) Limited, Plot No 32-C, Jami Commercial, Street No 2, DHA Phase VII, Karachi.

DIRECTORS' REPORT

The Board of Directors of Pervez Ahmed Consultancy Services Limited is pleased to present the Annual Report for the year ended June 30, 2022 along-with the audited financial statements of the Company for the year ended June 30, 2022.

Financial Review

The Financial results of the Company for the year ended June 30, 2022 are as under;

	Year Ended	
	June 30,2022 Rupees	June 30,2021 Rupees
Operating revenue	-	500,000
Operating expenses	(1,604,903)	(1,461,373)
Surplus on remeasurement of investments	824,832	897,875
Share of (loss)/profit of associate	(7,585,652)	7,025,214
(Loss)/profit before taxation	(8,365,723)	6,961,716
Taxation	40,000	(40,000)
(Loss)/profit after taxation	(8,325,723)	6,921,716
(Loss)/earnings per share - basic & diluted	(-0.045)	0.037

Financial Results of the Company

During the year under review, the Company suffered loss of Rs. 8.33 million for the year ended June 30, 2022 as compared to profit of Rs. 6.92 million in last year. Loss for the year is mainly due to share of loss of associate. The basic and diluted loss per share is Rs. (0.045).

The auditor has expressed an adverse opinion in audit report with respect to going concern assumption, non recognition of mark-up on short term borrowings and litigations pending in different courts against the Company. However the management is making efforts for resolving these issues and regularizing operations of the Company

Economic Outlook

"The accelerating GDP growth led by higher aggregate demand amid accommodative monetary and fiscal policies together with the ramification of the Russia-Ukraine conflict on global commodity prices, however led to a burgeoning current account deficit which ballooned to US\$ 17.3bn (FY21: US\$ 2.8bn). As a result, forex reserves fell to US\$ 9.8bn as of June 30, 2022 with PKR depreciating 23.1% against the US\$ during the outgoing fiscal year. The high current account deficit together with rising inflationary pressures forced the central bank to change policy direction with accumulative 675 bps of monetary tightening to 13.75% during FY22. A similar approach was adopted on the fiscal front as the new government aggressively reduced energy subsidies and also adopted tariff and non-tariff measures to curtail imports."

"In another positive development, the FATF plenary committee acknowledged the progress made by the country against money laundering and terrorist financing (AML/CFT) in the past few months and declared Pakistan compliant on all 34 action points and hopefully Pakistan will be taken off the FATF grey in the coming days"

Statement of Ethics & Business Practices

The Board has prepared and circulated the Statement of Ethics and Business Practices signed by every director of the Company as a token of acknowledgement of his/her understanding of the standards of conduct in relation to everybody associated or dealing with the Company.

Dividend

In view of current losses in the current year, negative cash flow and available accumulated losses, dividend can not be declared.

Annual Report June 30, 2022

Trading in the Shares of the Company

None of the Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, their spouses and minor children have traded in the shares of the Company during the year ended June 30, 2022

Book Closure

The Share Transfer Books of the Company will remain closed and no transfer of shares will be accepted for registration from October 24, 2022 to October 28, 2022 (both days inclusive). Transfer received by our Shares Registrar, M/s THK Associates (Pvt.) Limited - 32-C, Jami Commercial, Street No 2, Karachi 75500 at the close of business on October 21, 2022 will be considered to attend and vote at the meeting.

Operating and Financial Data

Operating and financial data with key ratios for the six years is annexed.

Number of Board Meetings Held

Five meetings of the Board of Directors were held during the year ended June 30, 2022 and the attendance of the directors is as follows.

is as follows.

Mr. Ali Pervez Ahmed	Chief Executive	4 attendance
Mr. Ali Pervez Ahmed (As Director)	Director	1 attendance
Mrs. Rehana Pervez Ahmed	Director	5 attendance
Mrs. Ayesha Ahmed Mansoor	Director	5 attendance
Mr. Muhammad Khalid Khan	Director	4 attendance
Mr. Muhammad Razzaq	Director	4 attendance
Mian Basit Rasheed	Director	4 attendance
Mr. Waqas Ahmad Khan	Director	0 attendance

Auditors

The Auditors Messrs Rahman Sarfaraz Rahim Iqbal Rafiq - Chartered Accountants retire and being eligible offer themselves for reappointment. The Audit Committee recommends the reappointment of Messrs Rahman Sarfaraz Rahim Iqbal Rafiq - Chartered Accountants as auditors of the Company for the financial year ending June 30, 2023.

Audit Committee

The Audit Committee of the Company is in place and comprises the following members as required under the Code of Corporate Governance.

Mian Basit Rasheed	Chairman
Mr. Muhammad Khalid Khan	Member
Mrs. Ayesha Ahmed Mansoor	Member

Meetings of the Audit Committee were held during the year ended June 30, 2022 as required by the Code of Corporate Governance for review of quarterly & annual accounts and other related matters. The meeting was also attended by the Chief Financial Officer, head of Internal Audit and External Auditors as and when it was required.

Statement in Compliance to the Code of Corporate Governance

The Board of Directors and the Company remain committed to the principles of good corporate management practices. The Board and management are cognizant of their responsibilities and monitor the performance of the Company to enhance the accuracy, comprehensiveness and transparency of financial and non-financial information. The Board is pleased to advise that the Company has complied, in all material respects, with the best practices contained in the Listed Companies (Code of Corporate Governance) Regulations 2019 as fully explained in the attached Statement of Compliance and there is no material departure from the best practices. Further, the following statements are being made:

- 1 Proper books of accounts of the Company have been maintained.
- 2 The financial statements prepared by the management of the Company present its state of affairs fairly, the result of its operations, cash flows and change in equity.
- 3 Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- 4 International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed and explained.
- 5 The system of internal control is sound in design and has been effectively implemented and monitored.
- 6 The Company suffered loss of Rs. 8.33 million during the year and has accumulated losses of Rs. 1,628.82 million as at the balance sheet date. The current liabilities of the Company exceeds its current assets by Rs. 641.26 million. These factors may cast doubt about the entity's ability to continue as going concern. However, the management is making continuous efforts to support the Company.
- 7 There has been no material departure from the best practices of corporate governance as defined in the listing regulations.
- 8 Financial highlights for the last six years are annexed.

Pattern of Shareholding

The pattern of shareholding of the Company is annexed in the Annual Report


Categories of Shareholding

The categories of shareholding of the Company is annexed in the Annual Report

Acknowledgement

The Board is thankful to its valued shareholders for their confidence in the Company, the Securities & Exchange Commission of Pakistan and to the management of the Pakistan Stock Exchange Limited for their valuable support, assistance and guidance.

October 6, 2022


Ayesha Ahmed Mansoor
Director


Ali Pervez Ahmed
Chief Executive

CHAIRMANS' REPORT

I am pleased to present the Chairman's Review Report of the Company for the year ended June 30, 2022, pertaining to the overall performance of the Board and its roll in achieving the Companys' objectives.

As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors of the Company is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company. Areas where improvements are required are duly considered and action plans are framed and implemented.

The Board also carried out the annual review of its effectiveness and performance on a self-assessment basis. The assessment is based on the basic principles of fairness, integrity and accountability with prime focus to enhance the performance. For the Financial year ended June 30, 2022, the overall performance of the Board has been satisfactory. On behalf of the Board, it is a distinct pleasure for me to express my gratitude to you for the enduring trust and confidence reposed in us for many years.

The Board comprises of seven members, that were elected at the Annual General Meeting of the Company held on November 4, 2021, for the term of next three years, under the provisions of Section 159 of the Companies Act, 2017. The Board comprises members with vast experience and diversified knowledge. The Board together with its committees was fully involved in all business related affairs of the Company.

I would like to express my gratitude to the shareholders of the Company.

Lahore
October 6, 2022

CHAIRMAN

FINANCIAL HIGHLIGHTS

Profit and Loss Account	2022	2021	2020	2019	2018	2017
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Operating revenue	-	500,000	1,000,000	-	50,830	289,074
Administrative expenses	(1,604,603)	(1,460,583)	(1,412,468)	(1,724,412)	(1,668,450)	(1,415,796)
Operating (Loss)	(1,604,603)	(960,583)	(412,468)	(1,724,412)	(1,617,620)	(1,126,722)
- Finance cost	(300)	(790)	(382)	(2,117)	(3,557)	(7,083)
- Other operating charges	-	-	-	-	(6,487,204)	-
- Other operating income	-	-	353,600	-	-	-
	(300)	(790)	353,218	(2,117)	(6,490,761)	(7,083)
Changes in fair value of long term investments	230,688	515,408	229,304	(2,468,500)	-	-
Changes in fair value of short term investments	594,144	382,467	(216,346)	84,313	(30,709,117)	(246,546,090)
Excess liabilities written back	-	-	-	3,015,244	-	-
Impairment loss on available for sale of financial assets	-	-	-	-	(9,000,000)	-
(Loss)/profit before Taxation & Share from Associated Undertaking	(780,071)	(63,498)	(46,292)	(1,095,472)	(47,817,498)	(247,679,895)
Share of (Loss)/profit from Associated Undertaking	(7,585,652)	7,025,214	(1,978,402)	(14,721,085)	(12,365,029)	17,707,589
(Loss)/profit before Taxation	(8,365,723)	6,961,716	(2,024,694)	(15,816,557)	(60,182,527)	(229,972,306)
Taxation	40,000	(40,000)	(80,000)	-	(6,354)	(24,285)
(Loss)/profit after Taxation	(8,325,723)	6,921,716	(2,104,694)	(15,816,557)	(60,188,881)	(229,996,591)
Payouts						
- Cash dividend	Nil	Nil	Nil	Nil	Nil	Nil
- Stock dividend	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet						
Share capital	1,865,684,870	1,865,684,870	1,865,684,870	1,865,684,870	1,865,684,870	1,865,684,870
Share deposit money	20,622,850	20,622,850	20,622,850	20,622,850	20,622,850	20,622,850
Property, plant and equipment	28,298	37,319	49,569	137,740	178,744	233,282
Intangible assets	-	-	-	-	-	-
Long term investments	80,241,045	87,596,009	80,055,387	81,804,485	98,994,070	159,630,115
Short term investments	2,523,117	1,928,973	1,546,506	1,762,852	1,678,539	18,255,569
Total assets	91,442,760	98,372,901	89,931,353	91,969,141	112,832,467	187,381,926
Shareholders' equity	(581,463,160)	(573,137,436)	(580,059,151)	(577,954,457)	(562,137,900)	(501,949,019)
(Loss)/earning per share	(0.045)	0.037	(0.01)	(0.08)	(0.32)	(1.23)
Current ratio	0.016 : 1	0.016 : 1	0.0146 : 1	0.0149 : 1	0.0204 : 1	0.0408 : 1

Statement of Compliance With Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: **PERVEZ AHMED CONSULTANCY SERVICES LIMITED**

Year ending: **JUNE 30, 2022**

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

1. The total number of directors are seven as per the following:

Male : **Five**

Female : **Two**

2. The composition of the Board is as follows:

Name of Director and Category

Independent Directors

- Mr. Muhammad Razzaq
- Mr. Waqas Ahmad Khan
- Mian Basit Rasheed

Other Non-Executive Directors

- Mrs. Rehana Pervez Ahmed
- Mrs. Ayesha Ahmed Mansoor
- Mr. Muhammad Khalid Khan

Executive Director

- Mr. Ali Pervez Ahmed

3. The Directors have confirmed that none of them is serving as a director on more than Seven listed companies, including this Company;
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. The Board has ensured that complete record of the particulars of the significant policies along with their dates of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / Shareholders as empowered by the relevant provisions of 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 the Board;
8. The Board have a formal policy and transparent procedure for remuneration of directors in accordance with the Act and these Regulations;
9. Directors are well conversant with the Listing Regulations and legal requirements and as such are fully aware of their duties and responsibilities. However none of directors of the Company have obtained any certification in any Directors Training Program;

However, Executive Director, Mr. Ali Pervez Ahmed is exempt due to 14 years of education and 15 years of experience on the board of a listed company;

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:-

Audit Committee

Mian Basit Rasheed (Chairman)
Mr. Muhammad Khalid Khan
Mrs. Ayesha Ahmed Mansoor

HR and Remuneration Committee


Mian Basit Rasheed (Chairman)
Mrs. Ayesha Ahmed Mansoor
Mr. Muhammad Razzaq

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the Committee for compliance;
14. The frequency of meetings (quarterly/half yearly/yearly) of the committee were as per following:

Audit Committee - Quarterly
Human Resource and Remuneration Committee - Yearly
15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. 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;
17. 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;
18. We confirm that all requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with, except as explained at Sr. 19;
19. We confirm that the Company has complied with respect to all the material requirements of the Regulations.

on behalf of the Board

Lahore.
October 6, 2022


Ayesha Ahmed Mansoor
Director


Ali Pervez Ahmed
Chief Executive

INDEPENDENT AUDITOR'S REVIEW REPORT

Review Report on the 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 PERVEZ AHMED CONSULTANCY SERVICES LIMITED ['the Company'] for the year ended 30 June 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 a 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. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

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 the Regulations as applicable to the Company for the year ended 30 June 2022.


RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants
Engagement Partner: ZUBAIR IRFAN MALIK

LAHORE: October 6, 2022
UDIN: CR202210185L8ZnDFiRm

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the annexed financial statements of PERVEZ AHMED CONSULTANCY SERVICES LIMITED ['the Company'], which comprise the statement of financial position as at 30 June 2022, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows 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, because of the significance of the matters discussed in the 'Basis for Adverse Opinion' section of our report, the annexed statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof do not conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of the loss, other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Adverse Opinion

As referred to in note 2.2 to the financial statements, the Company has accumulated losses of Rs. 1,628.816 million. Its current liabilities exceed current assets by Rs. 641.26 million. Further, the Company has had no notable operating activity since the Trading Rights Entitlement Certificate issued to the Company became inactive due to inadequate net capital balance. One of the bankers has filed a recovery suit against the Company. Further as referred to in note 20.1.3 to the financial statements, the Additional Registrar of Companies ['ARC'], Securities and Exchange Commission of Pakistan has filed a petition in the Lahore High Court against the Company and its directors whereby the ARC has prayed that the affairs of the Company be declared as being conducted in an unlawful manner which is prejudicial for the shareholders, that the Company and its Directors be ordered to buy back the shares of minority shareholders at a price to be determined in accordance with Rule Book of Pakistan Stock Exchange Limited and that the directors be held responsible for not conducting the brokerage business as envisaged in the memorandum of association of the Company. The Company also has overdue debt finances and interest thereon, as referred to note 13 and note 14 to the financial statements. One of the creditors has also filed a suit against the Company for recovery of its debts. These factors indicate existence of material uncertainty that raises doubts about the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. We consider that in the absence of any favourable settlement with the providers of debt finances/creditors, ability to obtain further financing and revival of its operations, the Company may not be able to settle its liabilities and realize its assets in the normal course of business. Consequently, the use of going concern assumption in the preparation of annexed financial statements is not appropriate and adjustments may be required to the recorded asset amounts and classification of liabilities. The financial statements do not disclose this fact.

The Company has not recognized interest on short term borrowings amounting to Rs. 119.551 million upto 30 June 2022. Had this interest been recognized, accumulated losses as at 30 June 2022 and loss for the year then ended would have been higher by Rs. 119.551 million and Rs. 14.840 million respectively. The financial statements do not disclose this fact.

As referred to note 20.1.1 to the financial statements, One of the creditors of the Company filed suit against the Company for the recovery of Rs. 36.57 million including late payment surcharge amounting to Rs. 17.45 million. The Company has not recognized provision for late payment surcharge of Rs. 17.45 million. Had the provision been recognized, accumulated losses as at 30 June 2022 and loss for the year then ended would have been higher by Rs. 17.45 million.

We conducted our audit in accordance with 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.

Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements 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 is 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 user 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.

Annual Report June 30, 2022

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) except for the possible effects of matters explained in 'Basis of Adverse Opinion' section of our report:
 - i. proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
 - ii. the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows 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;
- b) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- c) 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 ZUBAIR IRFAN MALIK.


RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants
Engagement Partner: ZUBAIR IRFAN MALIK

LAHORE: October 6, 2022

UDIN: AR202210185DS5iMsL3J

Statement Of Financial Position

As At June 30, 2022

	Note	30-Jun-22 Rupees	30-Jun-21 Rupees
NON CURRENT ASSETS			
Property and equipment	6	28,298	37,319
Long term investments	7	80,241,045	87,596,009
Long term deposits	8	150,000	350,000
		80,419,343	87,983,328
CURRENT ASSETS			
Short term investments	9	2,523,117	1,928,973
Other receivables		580,000	580,000
Current taxation	10	6,446,133	6,406,133
Bank balances	11	1,474,167	1,474,467
		11,023,417	10,389,573
CURRENT LIABILITIES			
Trade and other payables	12	(490,527,405)	(489,499,822)
Unclaimed dividend		(885,404)	(885,404)
Accrued interest	13	(21,757,327)	(21,757,327)
Short term borrowings	14	(89,839,551)	(89,839,551)
Due to related parties	15	(49,273,383)	(48,905,383)
		(652,283,070)	(650,887,487)
NET CURRENT ASSETS		(641,259,653)	(640,497,914)
NON-CURRENT LIABILITIES		-	-
NET ASSETS		(560,840,310)	(552,514,586)
SHARE CAPITAL AND RESERVES			
Authorized share capital	16	2,300,000,000	2,300,000,000
Issued share capital	17	1,865,684,870	1,865,684,870
Discount on issue of shares	18	(818,331,810)	(818,331,810)
Accumulated losses		(1,628,816,220)	(1,620,490,496)
		(581,463,160)	(573,137,436)
Share deposit money	19	20,622,850	20,622,850
TOTAL EQUITY		(560,840,310)	(552,514,586)
CONTINGENCIES AND COMMITMENTS	20	-	-
		(560,840,310)	(552,514,586)

The annexed notes from 1 to 38 form an integral part of these financial statements.

Lahore
Date: October 6, 2022


DIRECTOR


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE

Annual Report June 30, 2022

Statement of Profit or Loss for the year ended June 30, 2022

	Note	30-Jun-22 Rupees	30-Jun-21 Rupees
Revenue from contracts with customers	21	-	500,000
Administrative expenses	22	(1,604,603)	(1,460,583)
Bank and other charges		(300)	(790)
Changes in fair value of long term investments	7.2	230,688	515,408
Changes in fair value of short term investments	9	594,144	382,467
		(780,071)	(63,498)
Share of (loss)/profit of associate	7	(7,585,652)	7,025,214
(Loss)/profit before taxation		(8,365,723)	6,961,716
Provision for taxation	23	40,000	(40,000)
(Loss)/profit after taxation		(8,325,723)	6,921,716
(Loss)/earnings per share - basic and diluted	24	(0.045)	0.037

The annexed notes from 1 to 38 form an integral part of these financial statements.

Lahore
Date: October 6, 2022


DIRECTOR


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE

Statement Of Comprehensive Income

for the year ended June 30, 2022

	30-Jun-22	30-Jun-21
	Rupees	Rupees
(Loss)/profit after taxation	(8,325,723)	6,921,716
Other comprehensive income	-	-
Total comprehensive (loss)/income	(8,325,723)	6,921,716

The annexed notes from 1 to 38 form an integral part of these financial statements.

Lahore
Date: October 6, 2022


DIRECTOR


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE

Statement of Changes in Equity
for the year ended June 30, 2022

	Share capital		Capital reserves		
	Issued share capital	Share deposit money	Discount on issue of shares	Accumulated losses	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 July 2020	1,865,684,870	20,622,850	(818,331,810)	(1,627,412,211)	(559,436,301)
Comprehensive loss					
Profit after taxation	-	-	-	6,921,715	6,921,715
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	6,921,715	6,921,715
Balance as at 30 June 2021	1,865,684,870	20,622,850	(818,331,810)	(1,620,490,496)	(552,514,586)
Balance as at 01 July 2021	1,865,684,870	20,622,850	(818,331,810)	(1,620,490,496)	(552,514,586)
Comprehensive income					
Loss after taxation	-	-	-	(8,325,724)	(8,325,724)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	-	(8,325,724)	(8,325,724)
Balance as at 30 June 2022	1,865,684,870	20,622,850	(818,331,810)	(1,628,816,220)	(560,840,310)

The annexed notes from 1 to 38 form an integral part of these financial statements.

Lahore
Date: October 6, 2022


DIRECTOR


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE

Statement of Cash Flows

for the year ended June 30, 2022

Note	30-Jun-22 Rupees	30-Jun-21 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(8,365,723)	6,961,716
Adjustments for non-cash and other items		
Changes in fair value of investments at FVTPL	(824,832)	(897,875)
Share of (loss)/profit of associate	7,585,652	(7,025,214)
Depreciation	9,021	12,250
	6,769,841	(7,910,839)
	(1,595,882)	(949,123)
Changes in working capital		
Trade and other payables	1,027,582	989,902
Long term deposits	200,000	-
Other receivables	-	(580,000)
	1,227,582	409,902
Cash used in operations	(368,300)	(539,221)
Payments for:		
Income tax	-	-
Net cash used in operating activities	(368,300)	(539,221)
CASH FLOW FROM INVESTING ACTIVITIES	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings from related parties	368,000	529,930
Net cash generated from financing activities	368,000	529,930
NET DECREASE IN CASH AND CASH EQUIVALENTS	(300)	(9,291)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	1,474,467	1,483,758
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR	1,474,167	1,474,467

The annexed notes from 1 to 38 form an integral part of these financial statements.

Lahore
Date: October 6, 2022


DIRECTOR


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE

Notes to the Financial Statements

for the year ended June 30, 2022

1 LEGAL STATUS AND OPERATIONS

Pervez Ahmed Consultancy Services Limited [“the Company”] was incorporated in Pakistan on 08 June 2005 as a Single Member Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and was later converted to Public Limited Company and listed on Pakistan Stock Exchanges Limited. The Company was primarily a brokerage house engaged in the shares brokerage and trading, consultancy services and underwriting. However, the Company has amended its memorandum of association to change its principal activity to act as consultants and advisors to individual, corporations, financial institutions, Government bodies and departments, Companies, corporations and other entities. The registered office of the Company is situated at 20-K Gulberg II, Lahore.

1.1 Placement on defaulters segment

The Company has been placed on defaulters segment by Pakistan Stock Exchange.

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”] issued by the International Accounting Standards Board [“IASB”] as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards [“IFAS”] issued by Institute of Chartered Accountants of Pakistan 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 and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Going concern assumption

The Company has accumulated losses of Rs. 1,628.816 million. Its current liabilities exceed current assets by Rs. 641.26 million. Further, the Company has had no notable operating activity since the Trading Rights Entitlement Certificate issued to the Company became inactive due to inadequate net capital balance. These factors indicate existence of material uncertainty that raise doubts about the Company's ability to continue as a going concern and that the Company may not be able to discharge its liabilities and realize its assets in the normal course of business. However, these financial statements have been prepared on a going concern basis based on the following:

- The Company has amended its memorandum of association and changed its principal activity to act as consultants and advisors to individual, corporations, financial institutions, Government bodies and departments, Companies, corporations and other entities.
- Negotiations with lenders regarding settlement of overdue debt finances.
- The Company has continued financial support of its sponsors and associated companies in the form of interest free

2.3 Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis as at the reporting date.

Items	Measurement basis
Financial liabilities	Amortized cost
Financial assets	Fair value/amortized cost

2.4 Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Subsequently, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.4.1 Critical accounting judgments

Judgments made by management in the application of accounting and reporting standards that have significant effect on the financial statements and estimates with a risk of material adjustment in subsequent years are as follows:

(a) Business model assessment (see note 30.1)

The Company classifies its financial assets on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The Company determines the business model at a level that reflects how financial assets are managed to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortized cost or fair value that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of

(b) Significant increase in credit risk (see note 31.1.1)

As explained in note 31.1.1, expected credit losses ['ECL'] are measured, based on the Company's risk grading framework, as an allowance equal to 12-month/lifetime ECL for 'performing' assets, or lifetime ECL for assets categorized as 'doubtful' or 'in default'. An asset is categorized as 'doubtful' when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative

2.4.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

(a) Calculation of impairment allowance for expected credit losses on financial assets (see note 31.1.3)

The Company recognizes a loss allowance for expected credit losses on financial assets carried at amortized cost on date of initial recognition. The amount of expected credit losses is updated on each reporting date to reflect the changes in credit risk since initial recognition of the respective financial asset. Estimating expected credit losses and changes there in requires taking into account qualitative and quantitative forward looking information. When measuring expected credit losses on financial assets the Company uses reasonable and supportable forward looking information as well as historical data to calculate the difference between the contractual cash flows due and those that the Company would expect to receive, taking into account cash flows from collateral and integral credit enhancements, if any. Probability of default constitutes a key input in measuring expected credit losses. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. If the ECL rates on financial assets carried at amortized cost were higher (lower) by 10%, the loss allowance on those assets would have been higher (lower) by Rs. 162,417 (30-Jun-21: Rs. 182,447). Further information on the Company's credit risk management practices and credit quality and

(b) Deferred tax assets on unused tax losses and credits (see note 23.3)

Deferred tax assets are recognized for unused tax losses and credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Company has Rs. 14.081 million (30-Jun-21: Rs. 14.166 million) of tax losses carried forward as at the reporting date and available to the Company against future taxable profits. Deferred tax asset has not been recognized on these

If the Company was able to recognize all unrecognized deferred tax assets, deferred tax assets and equity as at the reporting date would have increased by Rs. 6.45 million (30-Jun-21: Rs. 5.676 million)

2.5 Functional currency

These financial statements have been prepared in Pak Rupees which is the Company's functional currency. The amounts reported in these financial statements have been rounded to the nearest Rupees unless specified otherwise.

2.6 Date of authorization for issue

These financial statements were authorized for issue on 06 October 2022 by the Board of Directors of the Company.

3 NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE DURING THE YEAR.

The following new and revised standards, interpretations and amendments are effective in the current year but are either not relevant to the Company or their application does not have any material impact on the financial statements of the Company other than presentation and disclosures, except as stated otherwise.

3.1 Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9 - Financial Instruments, IAS 39 - Financial Instruments: Recognition and Measurement, and IFRS 7 - Financial Instruments: Disclosures, IFRS 4 - Insurance Contracts, IFRS 16 - Leases)

The amendments in Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition.

3.2 COVID-19 - Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16 - Leases)

The amendment extends, by one year, the May 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification.

4 NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE.

The following standards, interpretations and amendments are in issue which are not effective as at the reporting date and have not been early adopted by the Company.

	Effective date (annual periods beginning on or after)
Sale or contribution of assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 - Consolidated Financial Statements and IAS 28 - Investments in Associates and Joint Ventures).	Deferred Indefinitely
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 - Presentation of Financial Statements).	01 January 2023
Reference to the Conceptual Framework (Amendments to IFRS 3 - Business)	01 January 2022
Property, Plant and Equipment- Proceeds before Intended Use (Amendments to IAS 16 - Property, Plant and Equipment).	01 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37 - Impairment of Assets).	01 January 2022
Annual Improvements to IFRS Standards 2018–2020.	01 January 2022
Disclosure of Accounting Policies (Amendments to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2 - Making Materiality Judgements)	01 January 2023
Definition of Accounting Estimates (Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors)	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 - Income Taxes)	01 January 2023
Other than afore mentioned standards, interpretations and amendments, IASB has also issued the following standards which have not been notified by the Securities and Exchange Commission of Pakistan ["SECP"]:	
IFRS 1 - First Time Adoption of International Financial Reporting Standards	
IFRS 17 - Insurance contracts	

The Company intends to adopt these new and revised standards, interpretations and amendments on their effective dates, subject to, where required, notification by Securities and Exchange Commission of Pakistan under section 225 of the Companies Act, 2017 regarding their adoption. The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will not have a material impact on the Company's financial statements

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

5.1 Property and equipment

Property and equipment assets held for use in the production or supply of goods or services or for administrative purposes, are stated in the statement of financial position at their cost less accumulated depreciation and accumulated impairment losses, except for freehold land, which is not depreciated.

Assets in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes the cost of material, labour and appropriate overheads directly relating to the construction, erection and installation of the asset and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Depreciation of these assets, determined on the same basis as other assets of the same class, commences when the assets are ready for their intended use.

Depreciation is recognized in profit or loss, using rates specified in note 6, so as to write off the cost of assets over their useful lives, using the reducing balance method. Depreciation commences from the month in which the item is ready for intended use and is discontinued from the month in which the asset is disposed or classified as held for disposal.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

A property and equipment asset is derecognized upon disposal or when no future economic benefits are expected to arise from its continued use. The gain or loss arising on the disposal or retirement of such assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

5.2 Ordinary share capital

Ordinary share capital is recognized as equity. Transaction costs directly attributable to the issue of ordinary shares are recognized as deduction from equity.

5.3 Share deposit money

Share deposit money is recognized as equity on receipt basis.

5.4 Employees retirement benefits

5.4.1 Short-term employee benefits

The Company recognizes the undiscounted amount of short term employee benefits to be paid in exchange for services rendered by employees as a liability after deducting amount already paid and as an expense in profit or loss unless it is included in the cost of inventories or property, plant and equipment as permitted or required by the accounting and reporting standards as applicable in Pakistan. If the amount paid exceeds the undiscounted amount of benefits, the excess is recognized as an asset to the extent that the prepayment would lead to a reduction in future payments or cash refund.

5.4.2 Post-employment benefits

The Company operates an unfunded gratuity scheme (defined benefit plan) for all its employees who have completed the minimum qualifying service period. Liability is adjusted on each reporting date to cover the obligation and the adjustment is charged to profit or loss with the exception of rereasurements which are recognized in other comprehensive income. The amount recognized on statement of financial position represents the present value of defined benefit obligation.

5.5 Financial instruments

5.5.1 Recognition

A financial instrument is recognized when the Company becomes a party to the contractual provisions of the instrument.

5.5.2 Classification

The Company classifies its financial assets on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Financial liabilities are classified in accordance with the substance of contractual provisions. The Company determines the classification of its financial instruments at

(a) *Financial assets at amortized cost*

These are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cashflows 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.

(b) Financial assets at fair value through other comprehensive income ['fair value through OCI']

These are:

- (i) financial assets held within a business model whose objective is achieved by both collecting contractual cashflows 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; and
- (ii) investments in equity instruments, that are not held for trading nor contingent consideration recognized by the Company as acquirer in a business combination, for which the Company makes an irrevocable election at initial recognition to present changes in fair value on subsequent measurement in other comprehensive income.

(c) Financial assets at fair value through profit or loss

These are financial assets which have not been classified as 'financial assets at amortized cost' or as 'financial assets at fair value through other comprehensive income', are mandatorily measured at fair value through profit or loss or for which the Company makes an irrevocable election at initial recognition to designate as 'financial asset at fair value through profit or loss' if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

(d) Financial liabilities at amortized cost

These are financial liabilities which are not derivatives, financial guarantee contracts, commitments to provide loans at below-market interest rate, contingent consideration payable to an acquirer in a business combination or financial liabilities that arise when transfer of a financial asset does not qualify for derecognition.

(e) Financial liabilities at fair value through profit or loss

These are financial liabilities which have not been classified as 'financial liabilities at amortized cost' or for which the Company makes an irrevocable election at initial recognition to designate as 'financial liabilities at fair value through profit or loss' if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

5.5.3 Measurement

The particular measurement methods adopted are disclosed in individual policy statements associated with each financial

5.5.4 Derecognition

A financial asset is derecognized when the Company's contractual rights to the cash flows from the financial assets expire or when the Company transfers the financial asset to another party without retaining control of substantially all risks and rewards of the financial asset. A financial liability is derecognized when the Company's obligations specified in the contract expire or a discharged or cancelled.

5.5.5 Off-setting

A financial asset and financial liability is offset and the net amount reported in the statement of financial position if the Company has legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

5.5.6 Regular way purchases or sales of financial assets

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. Regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

5.6 Loans and borrowings

Loans and borrowings are classified as 'financial liabilities at amortized cost'. On initial recognition, these are measured at cost, being fair value at the date the liability is incurred, less attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost with any difference between cost and value at maturity recognized in the profit or loss over the period of the borrowings on an effective interest basis.

5.7 Trade and other payables

5.7.1 Financial liabilities

These are classified as 'financial liabilities at amortized cost'. On initial recognition, these are measured at fair value at the date the liability is incurred, less attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the effective interest method, with interest recognized in profit or loss.

5.7.2 Non-financial liabilities

These, on initial recognition and subsequently, are measured at cost.

5.8 Provisions and contingencies

Provisions are recognized when the Company has a legal and constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risk and uncertainties surrounding the obligation. Where a provision is measured using cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where outflow of resources embodying economic benefits is not probable, or where a reliable estimate of the amount of obligation cannot be made, a contingent liability is disclosed,

5.9 Receivables

5.9.1 Financial assets

These are classified as 'financial assets at amortized cost. On initial recognition, these are measured at fair value at the date of transaction, plus attributable transaction costs, except for trade receivables that do not have a significant financing component, which are measured at undiscounted invoice price. Subsequent to initial recognition, these are measured at amortized cost using the effective interest method, with interest recognized in profit or loss.

5.9.2 Non-financial assets

These, both on initial recognition and subsequently, are measured at cost.

5.10 Investments in listed equity securities

Investments in listed equity securities are classified as 'financial assets at fair value through other comprehensive income'. On initial recognition, these are measured at fair value on the date of acquisition. Subsequent to initial recognition, these are measured at fair value. Changes in fair value are recognized in other comprehensive income. Cumulative gains and losses from changes in fair value recognized in other comprehensive income are transferred to retained earnings on derecognition. Dividend income is recognized in profit or loss when right to receive payment is established.

5.11 Investment in associates

Investments in associates are accounted for using the equity method of accounting. Under the equity method, an investment in an associate is recognized initially in the statement of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the associate, dividends received and impairment losses, if any. When the Company's share of losses of an associate exceeds the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

5.12 Contracts with Customers

5.12.1 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue from a contract with customer when the Company satisfies an obligation specified in that contract. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Product/service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Consultancy and advisory services	The Company's contract performance obligations are fulfilled over the time as services are provided to customers.	Revenue is recognised over time as services are provided to the customers.

5.12.2 Contract assets

Contract assets represent work performed upto the reporting date which has not been invoiced to customers because the related performance obligations remain partially unsatisfied as at the reporting date.

5.12.3 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. A contract liability is recognized at earlier of when the payment is made or the payment is due if a customer pays consideration before the Company transfers goods or services to the customer.

5.13 Comprehensive income

Comprehensive income is the change in equity resulting from transactions and other events, other than changes resulting from transactions with shareholders in their capacity as shareholders. Total comprehensive income comprises all components of profit or loss and other comprehensive income ['OCI']. OCI comprises items of income and expense, including reclassification adjustments, that are not recognized in profit or loss as required or permitted by accounting and reporting standards as applicable in Pakistan, and is presented in 'statement of comprehensive income'.

5.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss as incurred.

5.15 Income tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in other comprehensive income.

5.15.1 Current taxation

Current tax is the amount of tax payable on taxable income for the year and any adjustment to the tax payable in respect of previous years. Provision for current tax is based on current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is

5.15.2 Deferred taxation

Deferred tax is accounted for using the 'balance sheet approach' providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. In this regard, the effects on deferred taxation of the portion of income that is subject to final tax regime is also considered in accordance with the treatment prescribed by The Institute of Chartered Accountants of Pakistan. Deferred tax is measured at rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for deductible temporary differences to the extent that future taxable profits will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each

5.16 Earnings per share ['EPS']

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary

5.17 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and cash at banks. Interest income on cash and cash equivalents is recognized using effective interest method.

5.18 Segment reporting

Segment reporting is based on the operating segments that are reported in the manner consistent with internal reporting of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The Company is a single operating segment based on internal reporting to the

5.19 Impairment

5.19.1 Financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets carried at amortized cost on date of initial recognition. The amount of expected credit losses is updated on each reporting date to reflect the changes in credit risk since initial recognition of the respective financial asset.

Impairment is recognized at an amount equal to lifetime expected credit losses for financial assets for which credit risk has increased significantly since initial recognition. For financial assets for which credit risk is low, impairment is recognized at an amount equal to twelve months' expected credit losses, with the exception of trade receivables, for which the Company recognizes lifetime expected credit losses estimated using internal credit risk grading based on the Company's historical credit loss experience, adjusted for factors that are specific to debtors, general economic conditions, and an assessment for both the current as well as the forecast direction of conditions at the reporting date, including time value of money

All impairment losses are recognized in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. An impairment loss is reversed only to the extent that the financial asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

The Company writes off a financial asset when there is information indicating that the counter-party is in severe financial condition and there is no realistic prospect of recovery. Any recoveries made post write-off are recognized in profit or

5.19.2 Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used in determining the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no

5.20 Fair value measurements

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non **performance risk**.

A number of the Company's accounting policies and disclosures require the measurement of fair values.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in 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*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

6 PROPERTY AND EQUIPMENT

		30-Jun-22						Net book value as at 30-Jun-22	
		COST			DEPRECIATION				
As at 01-Jul-21	As at 30-Jun-22	Rate %	As at 01-Jul-21	For the year	Adjustment	As at 30-Jun-22			
Rupees	Rupees		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Furniture and fittings	416,000	20	397,406	3,719	-	401,125	14,875		
Vehicles	166,690	20	159,648	1,408	-	161,056	5,634		
Office equipment	2,613,334	33.33	2,601,651	3,894	-	2,605,545	7,789		
	3,196,024		3,158,705	9,021	-	3,167,726	28,298		
		30-June-21						Net book value as at 30-Jun-21	
		COST			DEPRECIATION				
As at 01-Jul-20	As at 30-Jun-21	Rate %	As at 01-Jul-20	For the year	Adjustment	As at 30-Jun-21			
Rupees	Rupees		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Furniture and fittings	416,000	20	392,757	4,649	-	397,406	18,594		
Vehicles	166,690	20	157,888	1,760	-	159,648	7,042		
Office equipment	2,613,334	33.33	2,595,810	5,841	-	2,601,651	11,683		
	3,196,024		3,146,455	12,250	-	3,158,705	37,319		

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	Note	30-Jun-22 Rupees	30-Jun-21 Rupees
7 LONG TERM INVESTMENTS			
Investment in related parties	7.1	76,734,145	84,319,797
Other investments	7.2	3,506,900	3,276,212
		80,241,045	87,596,009
7.1 Investment in related parties			
Pervez Ahmed Capital (Private) Limited	7.1.1	76,734,145	84,319,797
Origins Fabrics (Private) Limited	7.1.2	-	-
		76,734,145	84,319,797

7.1.1 Pervez Ahmed Capital (Private) Limited

This represents investment in ordinary shares of Pervez Ahmed Capital(Private) Limited['PACPL'], an associate. PACPL is incorporated in Pakistan as a Private Limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the Company is to carry on the business of stock brokerage, underwriting and investments. The registered office of the Company is situated at 1-A/565, Block – 3, Gulshan Iqbal, Karachi.

The investment has been accounted for using the equity method. Particulars of investment are as follows:

	30-Jun-22 Rupees	30-Jun-21 Rupees
Cost of investment		
8,498,300 (30-Jun-21: 8,498,300) fully paid ordinary shares of Rs. 10 each	84,983,000	84,983,000
Share of post acquisition losses	(8,248,855)	(663,203)
	76,734,145	84,319,797
	30-Jun-22	30-Jun-21
Percentage of ownership interest	49.36%	49.36%

Extracts of financial statements of associate

The assets and liabilities of Pervez Ahmed Capital (Private) Limited as at the reporting date and related revenue and profit based on the associate's audited financial statements for the reporting period are as follows:

	30-Jun-22 Rupees	30-Jun-21 Rupees
Non-current assets	17,630,209	32,361,881
Current assets	137,938,874	138,620,483
Non-current liabilities	-	-
Current liabilities	110,929	188,260
(Loss)/profit for the year	(15,335,950)	14,232,605
Share of (loss)/profit	(7,569,825)	7,025,214
Other adjustments to net assets	(15,827)	-

7.1.2 Origins Fabrics (Private) Limited

Cost of investment	9,000,000	9,000,000
Changes in fair value	(9,000,000)	(9,000,000)
	-	-

This represents investment in 900,000 ordinary shares of Origins Fabric (Private) Limited ['OFPL']. OFPL was incorporated for the purpose of acquiring exclusive rights of ORIGINSLAWN, an extension of an already established and renowned retail brand ORIGINSREADY TO WEAR. The Company's shareholding in OFPL comprises 10,000 voting ordinary shares of Rs. 10 each and 890,000 non-voting ordinary shares of Rs. 10 each. The voting power held by the Company does not constitute control or significant influence. Therefore the investment has been accounted for under IFRS 9 - 'Financial Instruments' and mandatorily classified as 'financial asset at fair value through profit or loss'.

The investment was made by the Company with a view to profit from total return of the investee in the form of dividends and changes in fair value. However, as the Company lacks future prospects, the management believes that the fair value of Investment is Nil.

7.2 Other investments

These represent investments in the following un-quoted equity securities.

	<i>Note</i>	30-Jun-22	30-Jun-21
		<i>Rupees</i>	<i>Rupees</i>
Dawood Family Takaful Limited	7.2.1	5,000,000	5,000,000
Changes in fair value		(1,493,100)	(1,723,788)
		3,506,900	3,276,212

7.2.1 These represent 500,000 (30-Jun-21: 500,000) ordinary shares of Rs. 10 each. The investment is held for an indefinite period and has been mandatorily classified as 'financial asset at fair value through profit or loss'. The fair value of investment has been determined on the basis of break-up value per share based on most recent audited financial statements available of the investee for the year ended 31 December 2021.

8 LONG TERM DEPOSITS

These have been deposited with various regulatory authorities. These are classified as 'financial assets at amortized cost' under IFRS9 which are required to be carried at amortized cost. However, these, being held for an indefinite period with no fixed maturity date, are carried at cost as their amortized cost is impracticable to determine.

9 SHORT TERM INVESTMENTS

This represents investment in listed equity securities mandatorily classified as "financial assets at fair value through profit or loss". Particulars of investments are as follows:

	30-Jun-22		30-Jun-21	
	Carrying value	Fair value	Carrying value	Fair value
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Reliance Cotton Spinning Mills Limited 1,500 (30-Jun-21: 1,500) ordinary shares of Rs. 10 each. Market value: 385.57 (30-Jun-21: Rs. 193.7) per share	290,550	578,355	192,000	290,550
Engro Corporation Limited 2,860 (30-Jun-21: 2,860) ordinary shares of Rs. 10 each. Market value: 257.09 (30-Jun-21: Rs. 294.61) per share	842,585	735,277	837,751	842,585
Engro Fertilizers Limited 260 (30-Jun-21: 260) ordinary shares of Rs. 10 each. Market value: 88.64 (30-Jun-21: Rs. 70.27) per share	18,270	23,046	15,673	18,270
Jahangir Siddiqui and Company Limited 48 (30-Jun-21: 48) ordinary shares of Rs. 10 each. Market value: 13.22 (30-Jun-21: Rs. 22.56) per share	1,083	635	566	1,083
BankIslami Pakistan Limited 399 (30-Jun-21: 399) ordinary shares of Rs. 10 each. Market value: 12.04 (30-Jun-21: Rs. 11.24) per share	4,485	4,804	3,016	4,485
Lotte Chemical Pakistan Limited 50,000 (30-Jun-21: 50,000) ordinary shares of Rs. 10 each. Market value: 23.62 (30-Jun-21: Rs. 15.44) per share	772,000	1,181,000	497,500	772,000
	1,928,973	2,523,117	1,546,506	1,928,973

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	<i>Note</i>	30-Jun-22	30-Jun-21
		<i>Rupees</i>	<i>Rupees</i>
10 CURRENT TAXATION			
Advance income tax/income tax refundable		6,446,133	6,446,133
Provision for taxation		-	(40,000)
		6,446,133	6,406,133
11 BANK BALANCES			
Cash at banks			
Current accounts - <i>local currency</i>		1,474,087	1,474,387
Saving accounts - <i>local currency</i>		80	80
		1,474,167	1,474,467
12 TRADE AND OTHER PAYABLES			
Trade creditors		473,155,127	473,326,373
Accrued liabilities		2,278,581	2,228,561
Withholding tax payable		8,987,638	8,987,638
Payable against purchase of investment	12.1	4,086,600	4,086,600
Other payables		2,019,459	870,650
		490,527,405	489,499,822
12.1	This represents consideration for purchase of ordinary shares in Origins Fabrics (Private) Limited payable to an Ex-Director of the Company.		
13 ACCRUED INTEREST			
This represents over-due interest on borrowings.			
	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
		30-Jun-22	30-Jun-21
14 SHORT TERM BORROWINGS			
These represent short term finances utilized under interest arrangements from banking companies			
Murabaha finance	14.1	87,137,771	87,137,771
Running finance	14.2	2,701,780	2,701,780
		89,839,551	89,839,551
14.1	This facility was obtained from Al Baraka Bank (Pakistan) Limited (formerly known as Burj Bank Limited) for trading in shariah compliant securities. These are secured against pledge of equity securities approved by the bank's Shariah Board with 40% margin. The facility carried profit at matching KIBOR plus 1.30% (30-Jun-21: matching KIBOR plus 1.30%) per annum. The facility has expired and has not been renewed at the reporting date. Hence the entire amount outstanding is overdue. The management is in negotiations with the lender regarding settlement of this facility, however, no major terms		
14.2	This facility was obtained from Summit Bank Limited. During the year ended 30 June 2011, the bank accepted properties valued at Rs. 104 million and certain listed securities against settlement of outstanding liability with the remaining amount of Rs. 2.702 million to be waived off once the transfer of the above mentioned properties is completed.		
	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
		30-Jun-22	30-Jun-21
15 DUE TO RELATED PARTIES			
Associated companies and undertakings	15.1	14,297,931	13,929,931
Directors	15.2	34,975,452	34,975,452
		49,273,383	48,905,383

15.1 This represent interest free advances obtained from associated companies and undertakings. These are unsecured and payable on demand.

15.2 These represent interest free advances obtained from Directors of the Company. These are unsecured and payable on demand.

16 AUTHORIZED SHARE CAPITAL

30-Jun-22	30-Jun-21		30-Jun-22	30-Jun-21
No. of shares	No. of shares		Rupees	Rupees
230,000,000	230,000,000	Ordinary shares of Rs. 10 each	2,300,000,000	2,300,000,000
230,000,000	230,000,000		2,300,000,000	2,300,000,000

17 ISSUED SHARE CAPITAL

30-Jun-22	30-Jun-21	Note	30-Jun-22	30-Jun-21
No. of shares	No. of shares		Rupees	Rupees
Ordinary shares of Rs. 10 each				
59,928,500	59,928,500	Issued for cash	599,285,000	599,285,000
17,529,079	17,529,079	Issued as fully paid bonus shares	175,290,790	175,290,790
29,390,860	29,390,860	Issued at discount for cash	293,908,600	293,908,600
79,720,048	79,720,048	Issued at discount for other than cash 17.1	797,200,480	797,200,480
186,568,487	186,568,487		1,865,684,870	1,865,684,870

17.1 These were issued to directors of the Company against acquisition of properties by the Company for onward transfer to banking companies against settlement of debt finances.

18 DISCOUNT ON ISSUE OF SHARES

This represents discount on issue of ordinary shares under section 84 of the repealed Companies Ordinance, 1984 (now the Companies Act, 2017).

19 SHARE DEPOSIT MONEY

These represent advances against issue of ordinary shares received from Pervez Ahmed Capital (Private) Limited. Shares will be issued against these advances when the Boards of Directors of the Company and Pervez Ahmed Capital (Private) Limited decide. Accordingly, no interest has been charged on these advances.

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

20.1.1 One of the creditors of the Company filed suit against the Company for the recovery of Rs. 36.57 million including late payment surcharge amounting to Rs. 17.45 million. The Company has filed a counter claim of Rs. 18.86 million against the creditor. No provision has been made in this regard as the management of the Company expects favorable outcome of the

20.1.2 Al Baraka Bank (Pakistan) Limited has filed a suit before the High Court of Lahore against the Company for recovery of outstanding debts finances and interest thereon.

20.1.3 The Additional Registrar of Companies [ARC] Securities and Exchange Commission of Pakistan has filed a petition in the High Court of Lahore against the Company and its directors whereby the ARC has prayed that the affairs of the Company be declared as being conducted in an unlawful manner which is prejudicial for the shareholders, that the Company and its Directors be ordered to buy back the shares of minority shareholders at a price to be determined in accordance with Rule Book of Pakistan Stock Exchange Limited and that the directors be held responsible for not conducting the brokerage business as envisaged in the memorandum of association of the Company. The prayer has been made on the following

- a) The Company is not being run in accordance with the law and the state of affairs of the Company are prejudicial to the interest of the minority shareholders as some minority shareholders have filed a complaint to that effect.
- b) The Company has not declared any dividends 2008-09 and it does not have a bright future outlook as the directors have no concrete plan for the revival of business of the Company.
- c) The Company is principally a brokerage house and has sold its Trading Rights Entitlement Certificate [TREC] of Lahore Stock Exchange, without which the Company cannot operate as a brokerage house. (The TREC was sold without the authority of shareholders in general meeting for which the directors of the Company have already been fined Rs. 700,000 vide Securities and Exchange Commission of Pakistan's order dated 14 June 2016).

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- d) The Company has not recognized any provision against debt owed to a creditor of Rs. 36.57 million including late payment surcharge amounting to Rs. 17.45 million.
- e) The Company has not recognized interest on short term borrowings amounting to Rs. 119.551 million upto 30 June 2022.
- f) The Company has failed to comply with the best practices of the Code of Corporate Governance.

The petition is pending adjudication. The outcome of the petition cannot be ascertained as at the reporting date with certainty.

20.2 Commitments

There are no material commitments as at the reporting date.

	<i>Note</i>	30-Jun-22	30-Jun-21
		<i>Rupees</i>	<i>Rupees</i>
21 REVENUE FROM CONTRACTS WITH CUSTOMERS			
Advisory services		-	500,000
		-	500,000
22 ADMINISTRATIVE EXPENSES			
Postage and communication		-	6,690
Traveling, conveyance and entertainment		-	4,250
Legal and professional		106,680	115,262
Printing and stationery		-	8,900
Fees and subscription		1,147,902	1,036,231
Auditor's remuneration	22.1	125,000	75,000
Advertisement		116,000	46,500
Depreciation	6	9,021	12,250
Others		100,000	155,500
		1,604,603	1,460,583
22.1 Auditor's remuneration			
Annual statutory audit		100,000	50,000
Limited scope reviews and certifications		25,000	25,000
		125,000	75,000
23 PROVISION FOR TAXATION			
Current tax			
current year	23.1	-	40,000
prior year		(40,000)	-
		(40,000)	40,000
Deferred tax	23.3	-	-
		(40,000)	40,000

23.1 No provision for tax has been made as the Company has no taxable activity.

23.2 Assessments for and upto the tax years 2021 are deemed assessments in terms of Section 120 (1) of the Ordinance, as per returns filed by the Company.

23.3 Unrecognized deferred tax assets

The Company has deferred tax asset of Rs. 6.45 million (30-Jun-21: Rs. 5.676 million) which has not been recognized as future taxable profits are not expected to be available against which the asset could be utilized. The Company has Rs. 14.081 million (30-Jun-21: Rs. 14.166 million) of tax losses carried forward as at the reporting date and available to the Company for utilization against future taxable profits.

Unused tax losses for which no deferred tax asset has been recognized expire as follows:

Tax year	Nature	30-Jun-22	30-Jun-21
		Rupees	Rupees
2022	Tax losses	-	1,680,662
2023	Tax losses	1,349,779	1,349,779
2024	Tax losses	8,104,673	8,104,673
2025	Tax losses	1,685,525	1,685,525
2026	Tax losses	396,079	396,079
2027	Tax losses	949,123	949,123
2028	Tax losses	1,595,882	-
		14,081,061	14,165,841

	Unit	30-Jun-22	30-Jun-21
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24 (LOSS)/EARNINGS PER SHARE - BASIC AND DILUTED

(Loss)/profit attributable to ordinary shareholders	Rupees	(8,325,723)	6,921,716
Weighted average number of ordinary shares outstanding during the year	no. of shares	186,568,487	186,568,487
(Loss)/earnings per share - Basic	Rupees	(0.04)	0.04

There is no anti-dilutive effect on the basic loss per share of the Company.

	30-Jun-22	30-Jun-21
	Rupees	Rupees
25 CASH AND CASH EQUIVALENTS		
Bank balances	1,474,167	1,474,467
	1,474,167	1,474,467

26 CHANGES FROM FINANCING CASH FLOWS

	30-Jun-22	30-Jun-21
	Borrowings from related parties	Borrowings from related parties
	Rupees	Rupees
As at beginning of the year	48,905,383	48,375,452
Borrowings obtained during the year	368,000	529,931
As at end of the year	49,273,383	48,905,383

27 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Company's perspective comprise associated companies and undertakings, and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes the Chief Executive and Directors of the Company. Key management personnel do not draw any compensation from the Company. Transactions with key management personnel and associated companies and undertakings are limited to provision of temporary interest free loans to the Company. The details of Company's related parties, with whom the Company had transactions during the year

Name of related party	Nature of relationship	Basis of relationship	Aggregate % age of shareholding
D.S. Textile Limited	Associated company	Common directorship	0.60%
Ali Pervez	Key management personal	Director	0.00%
Ayesha Ahmed Mansoor	Key management personal	Director	0.00%
Pervez Ahmed Capital (Private) Ltd.	Associated company	Common directorship	0.00%

Details of transactions and balances with related parties is as follows:

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		30-Jun-22	30-Jun-21
		<i>Rupees</i>	<i>Rupees</i>
27.1	Transactions with related parties		
	Nature of relationship		Nature of transactions
	Associated companies and undertakings	368,000	529,931
27.2	Balances with related parties		
	Nature of relationship		Nature of balance
	Associated companies and undertakings	14,297,931	13,929,931
		20,622,850	20,622,850
	Key management personnel	34,975,452	34,975,452
28	REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS, AND EXECUTIVES		
	No amount was charged to profit or loss on account of remuneration of Chief Executive, Directors and Executives.		
29	CAPITAL MANAGEMENT		
	All the efforts of the management is towards ensuring that the Company continues as a going concern. The measures include introduction of capital by directors and sponsors of the Company and settlement of debt finances. The Company monitors capital using the gearing ratio which is debt divided by total capital employed. Debt comprises total borrowings less cash and cash equivalents. Total capital comprises equity as shown in the balance sheet plus debt. Gearing ratio of the Company has not been presented as the Company has negative equity as at the reporting date.		
	There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.		
30	FINANCIAL INSTRUMENTS		
	The carrying amounts of the Company's financial instruments by class and category are as follows:		
		30-Jun-22	30-Jun-21
		<i>Rupees</i>	<i>Rupees</i>
30.1	Financial assets		
	Financial assets at amortized cost		
	Long term deposits	150,000	350,000
	Bank balances	1,474,167	1,474,467
	Financial assets mandatorily measured at fair value through profit or loss		
	Long term investments	3,506,900	3,276,212
	Short term investments	2,523,117	1,928,973
		7,654,184	7,029,652
30.2	Financial liabilities		
	Financial liabilities at amortized cost		
	Short term borrowings	89,839,551	89,839,551
	Accrued interest	21,757,327	21,757,327
	Trade creditors	473,155,127	473,326,373
	Accrued liabilities	2,278,581	2,228,561
	Payable against purchase of investment	4,086,600	4,086,600
	Other payables	2,019,459	870,650
		593,136,645	592,109,062

31 FINANCIAL RISK EXPOSURE AND MANAGEMENT

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). These risks affect revenues, expenses and assets and liabilities of the Company.

The Board of Directors has the overall responsibility for establishment and oversight of risk management framework. The Board of Directors has developed a risk policy that sets out fundamentals of risk management framework. The risk policy focuses on unpredictability of financial markets, the Company's exposure to risk of adverse effects thereof and objectives, policies and processes for measuring and managing such risks. The management team of the Company is responsible for administering and monitoring the financial and operational financial risk management throughout the Company in accordance

The Company's exposure to financial risks, the way these risks affect the financial position and performance, and forecast transactions of the Company and the manner in which such risks are managed is as follows:

31.1 Credit risk

Credit risk is the risk of financial loss to the Company, if the counterparty to a financial instrument fails to meet its

31.1.1 Credit risk management practices

In order to minimize credit risk, the Company has adopted a policy of only dealing with creditworthy counterparties and limiting significant exposure to any single counterparty. The Company only transacts with counterparties that have reasonably high external credit ratings. Where an external rating is not available, the Company uses an internal credit risk grading mechanism. The ageing profile of counterparties and individually significant balances, along with collection

The Company reviews the recoverable amount of each financial asset on an individual basis at each reporting date to ensure that adequate loss allowance is made in accordance with the assessment of credit risk for each financial asset.

The Company considers a financial asset to have low credit risk when the asset has reasonably high external credit rating or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has no past due amounts or otherwise there is no significant increase in credit risk if the amounts are past due in the normal course of business based on history with the counterparty.

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial asset at the reporting date with the risk of a default occurring on the financial asset at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant

The Company considers 'default' to have occurred when the financial asset is credit-impaired. A financial asset is considered to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

The Company writes off a financial asset when there is information indicating that the counter-party is in severe financial condition and there is no realistic prospect of recovery.

The Company's credit risk grading framework comprises the following categories:

Category	Description	Basis for recognizing ECL
Performing	The counterparty has low credit risk	12-month ECL
Doubtful	Credit risk has increased significantly since initial recognition	Lifetime ECL
In default	There is evidence indicating the assets is credit-impaired	Lifetime ECL
Write-off	There is no realistic prospect of recovery	Amount is written-off

31.1.2 Exposure to credit risk

Credit risk principally arises from debt instruments held by the Company as at the reporting date. The maximum exposure to credit risk as at the reporting date is as follows:

	30-Jun-22	30-Jun-21
	<i>Rupees</i>	<i>Rupees</i>
Financial assets at amortized cost		
Long term deposits	150,000	350,000
Bank balances	1,474,167	1,474,467
	1,624,167	1,824,467

31.1.3 Credit quality and impairment

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to internal credit risk grading. The credit quality of the Company's financial assets exposed to credit risk is as follows:

	Note	External rating	Internal credit risk grading	12-month or life-time ECL	Gross carrying amount	Loss allowance
					<i>Rupees</i>	<i>Rupees</i>
Long term deposits	8	N/A	Performing	12-month ECL	150,000	-
Bank balances	11	A1+ to A1	N/A	12-month ECL	1,474,167	-
					1,624,167	-

(a) Long term deposits

Long term deposits comprise security deposits placed with various utility companies and regulatory authorities. These deposits are substantially perpetual in nature. Therefore, no credit risk has been associated with these financial assets and accordingly no loss allowance has been made.

(b) Bank balances

The bankers of the Company have reasonably high credit ratings as determined by various independent credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect any credit loss. Therefore, no credit risk has been associated with these financial assets and accordingly no loss allowance has been made.

31.1.4 Concentrations of credit risk

There are no significant concentrations of credit risk.

31.1.5 Collateral held

The Company does not hold any collateral to secure its financial assets.

31.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

31.2.1 Liquidity risk management

The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company is facing liquidity shortfall due which its current liabilities exceed current assets by Rs. 641.26 million (30-Jun-2021: Rs. 640.498 million) as at the reporting date. The Company has overdue debt finances and interest thereon which have not been settled. However, the Company has continued support of its directors and associated undertakings in the form of interest free loans.

31.2.2 Exposure to liquidity risk

The following presents the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The analysis have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting Date.

	30-Jun-22				
	Carrying amount Rupees	Contractual cash flows Rupees	One year or less Rupees	One to five years Rupees	More than five years Rupees
Short term borrowings	89,839,551	89,839,551	89,839,551	-	-
Accrued interest	21,757,327	21,757,327	21,757,327	-	-
Trade creditors	473,155,127	473,155,127	473,155,127	-	-
Accrued liabilities	2,278,581	2,278,581	2,278,581	-	-
Payable against purchase of investment	4,086,600	4,086,600	4,086,600	-	-
Other payables	2,019,459	2,019,459	2,019,459	-	-
	593,136,645	593,136,645	593,136,645	-	-

	30-Jun-21				
	Carrying amount Rupees	Contractual cash flows Rupees	One year or less Rupees	One to five years Rupees	More than five years Rupees
Short term borrowings	89,839,551	89,839,551	89,839,551	-	-
Accrued interest	21,757,327	21,757,327	21,757,327	-	-
Trade creditors	473,326,373	473,326,373	473,326,373	-	-
Accrued liabilities	2,228,561	2,228,561	2,228,561	-	-
Payable against purchase of investment	4,086,600	4,086,600	4,086,600	-	-
Other payables	870,650	870,650	870,650	-	-
	592,109,062	592,109,062	592,109,062	-	-

31.3 Market risk

31.3.1 Currency risk

Currency risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises from sales, purchases and resulting balances that are denominated in a currency other than functional currency. The Company is not exposed to currency risk as at the reporting date.

31.3.2 Interest rate risk

Interest rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company is not exposed to interest rate risk, except to the extent of risk arising from settlement overdue debt finances and interest thereon.

31.3.3 Other price risk

Other price risk represents the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments. The Company is exposed to price risk due to changes in active market prices of investment in listed equity securities. A ten percent increase in market prices would have increased profit for the year by Rs. 252,312 (30-Jun-21: Rs. 192,897). A ten percent decrease in market prices would have had an equal but opposite effect on profit for the year.

32 FAIR VALUE MEASUREMENTS

The Company measures some of its assets at fair value. The fair value hierarchy of financial instruments measured at fair value and the information about how the fair values of these financial instruments are determined are as follows:

Annual Report June 30, 2022

32.1 Financial instruments measured at fair value

32.1.1 Recurring fair value measurements

Nature of asset	Hierarchy	Valuation technique and key	30-Jun-22 Rupees	30-Jun-21 Rupees
Investment in unquoted equity securities (see note 7.2)	Level 2	Break-up value	3,506,900	3,276,212
Investment in listed equity securities (see note 9)	Level 1	Quoted bid prices in active	2,523,117	1,928,973

32.1.2 Non-recurring fair value measurements

There are no non-recurring fair value measurements as at the reporting date.

32.2 Financial instruments not measured at fair value

The management considers the carrying amount of all financial instruments not measured at fair value to approximate their carrying values.

32.3 Assets and liabilities other than financial instruments.

None of the assets and liabilities other than financial instruments are measured at fair value.

33 SHARES IN THE COMPANY HELD BY RELATED PARTIES

Ordinary shares in the Company held by related parties, other than chief executive and directors, are as follows:

	30-Jun-22 Rupees	30-Jun-21 Rupees
D.S. Industries Limited	61,550	61,550
D.S. Textiles Limited	1,119,395	1,119,395
D.S. Apparel (Private) Limited	69,375	69,375
	1,250,320	1,250,320

34 OPERATING SEGMENTS

The Company operates as single reportable segment only.

35 ASSETS PLEDGED AS SECURITY

Listed securities valued at Rs. 1.351 million (30-Jun-21: Rs. 1.351 million) are pledged with banks as security against debt finances.

36 NUMBER OF EMPLOYEES

	30-Jun-22	30-Jun-21
Total number of employees	-	-
Average number of employees	-	-

37 RECOVERABLE AMOUNTS AND IMPAIRMENT

As at the reporting date, recoverable amounts of all assets/cash generating units are equal to or exceed their carrying amounts, unless stated otherwise in these financial statements.

38 GENERAL

Comparative figures have been rearranged and reclassified, where necessary, for the purpose of comparison. Significant reclassifications are referred to in relevant notes to the financial statements.

Lahore
Date: October 6, 2022


DIRECTOR


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE

Pervez Ahmed Consultancy Services Limited

Categories of Shareholders

As At June 30, 2022

Categories	Number	Shares Held	%age
Associated Companies & Related Parties			
D.S.Industries Limited	1	61,550	0.033
D.S.Textiles Limited	1	1,119,395	0.600
D.S.Apparel (Private) Limited	1	69,375	0.037
Mr. Pervez Ahmed	1	2,962,398	1.588
Chief Executive & Directors			
Mr. Ali Pervez Ahmed - Chief Executive	1	762	0.000
Mrs. Rehana Pervez Ahmed	1	735,140	0.394
Mrs. Ayesha Ahmed Mansoor	1	735,866	0.394
Mr. Muhammad Khalid Khan	1	646	0.000
Mr. Muhammad Razzaq	1	1,000	0.001
Mian Basit Rasheed	1	1,000	0.001
Mr. Waqas Ahmad Khan	1	1,000	0.001
Banks, DFI and NBFIs	4	202,947	0.109
Joint Stock Companies	26	1,028,612	0.551
General Public (Local)	6,746	172,476,090	92.447
General Public (Foreign)	174	7,092,706	3.802
Others	2	80,000	0.043
Total	6963	186,568,487	100.000

Detail of Shareholding of 5% and above.

Shares Held Percentage

Annual Report June 30, 2022

Number of Shareholders	Pattern of Shareholding As At June 30, 2022		Total Number of Shares Held	%age
	Shareholding From	To		
566	1	100	28,825	0.015
749	101	500	298,266	0.160
1,427	501	1,000	1,121,834	0.601
1,703	1,001	5,000	4,923,285	2.639
751	5,001	10,000	6,161,478	3.303
298	10,001	15,000	3,856,589	2.067
233	15,001	20,000	4,356,922	2.335
163	20,001	25,000	3,841,441	2.059
113	25,001	30,000	3,218,786	1.725
58	30,001	35,000	1,932,206	1.036
72	35,001	40,000	2,782,443	1.491
41	40,001	45,000	1,776,657	0.952
125	45,001	50,000	6,179,471	3.312
43	50,001	55,000	2,261,405	1.212
36	55,001	60,000	2,096,732	1.124
32	60,001	65,000	2,008,598	1.077
37	65,001	70,000	2,551,523	1.368
27	70,001	75,000	1,975,766	1.059
22	75,001	80,000	1,733,658	0.929
18	80,001	85,000	1,507,500	0.808
16	85,001	90,000	1,413,390	0.758
11	90,001	95,000	1,028,699	0.551
50	95,001	100,000	7,972,306	4.273
17	100,001	105,000	1,751,000	0.939
17	105,001	110,000	1,849,000	0.991
15	110,001	115,000	1,700,500	0.911
32	115,001	120,000	1,427,500	0.765
12	120,001	125,000	1,489,430	0.798
8	125,001	130,000	1,023,966	0.549
2	130,001	135,000	268,000	0.144
3	135,001	140,000	418,500	0.224
5	140,001	145,000	721,120	0.387
19	145,001	150,000	2,842,500	1.524
11	150,001	155,000	1,680,968	0.901
7	155,001	160,000	1,111,500	0.596
2	160,001	165,000	1,150,000	0.616
2	165,001	170,000	332,559	0.178
3	170,001	175,000	521,500	0.280
4	175,001	180,000	711,680	0.381
5	180,001	185,000	916,000	0.491
5	185,001	190,000	947,000	0.508
3	190,001	195,000	580,500	0.311
27	195,001	200,000	5,396,500	2.893
5	200,001	205,000	1,014,500	0.544
1	205,001	210,000	210,000	0.113
1	210,001	215,000	214,000	0.115
3	215,001	220,000	653,500	0.350
1	220,001	225,000	225,000	0.121
3	225,001	230,000	688,500	0.369
2	230,001	235,000	465,500	0.250
3	235,001	240,000	716,000	0.384
3	240,001	245,000	725,000	0.389
9	245,001	250,000	2,238,000	1.200
5	250,001	255,000	1,262,500	0.677
2	255,001	260,000	520,000	0.279
2	260,001	265,000	523,999	0.281
4	275,001	280,000	1,119,000	0.600
2	280,001	285,000	564,500	0.303
1	285,001	290,000	290,000	0.155
1	290,001	295,000	291,000	0.156
8	295,001	300,000	2,400,000	1.286
3	300,001	305,000	902,500	0.484
2	305,001	310,000	618,500	0.332
2	310,001	315,000	624,000	0.334
2	325,001	330,000	653,000	0.350
3	330,001	335,000	998,500	0.535
1	335,001	340,000	340,000	0.182
1	340,001	345,000	340,500	0.183
2	345,001	350,000	696,000	0.373
1	350,001	355,000	351,000	0.188
3	355,001	360,000	1,072,500	0.575
1	360,001	365,000	362,000	0.194
2	365,001	370,000	740,000	0.397
1	375,001	380,000	378,500	0.203
1	390,001	395,000	395,000	0.212
5	395,001	400,000	2,000,000	1.072
1	400,001	405,000	401,500	0.215
1	410,001	415,000	415,000	0.222
2	415,001	420,000	837,000	0.449
2	425,001	430,000	854,000	0.458
1	430,001	435,000	432,000	0.232
1	445,001	450,000	450,000	0.241
1	450,001	455,000	450,500	0.241
1	455,001	460,000	457,500	0.245
1	460,001	465,000	464,500	0.249
2	465,001	470,000	934,742	0.501
2	470,001	475,000	949,500	0.509
2	480,001	485,000	967,000	0.518
3	485,001	490,000	1,463,500	0.784
7	495,001	500,000	3,498,500	1.875
2	500,001	505,000	1,005,500	0.539
1	510,001	515,000	511,000	0.274
2	525,001	530,000	1,055,500	0.566
1	530,001	535,000	534,000	0.286
1	580,001	585,000	582,000	0.312
1	595,001	600,000	600,000	0.322
1	625,001	630,000	626,500	0.336
1	645,001	650,000	646,250	0.346
1	655,001	660,000	657,500	0.352
1	660,001	665,000	660,500	0.354
1	670,001	675,000	672,500	0.360
1	730,001	735,000	730,050	0.391
1	735,001	740,000	738,500	0.396
1	770,001	775,000	775,000	0.415
1	795,001	800,000	800,000	0.429
1	800,001	805,000	802,000	0.430
1	825,001	830,000	827,000	0.443
1	895,001	900,000	900,000	0.482
1	910,001	915,000	911,000	0.488
1	915,001	920,000	918,000	0.492
1	975,001	980,000	980,000	0.525
1	995,001	1,000,000	1,000,000	0.536
1	1,045,001	1,050,000	1,050,000	0.563
1	1,095,001	1,100,000	1,100,000	0.590
1	1,115,001	1,120,000	1,119,395	0.600
1	1,230,001	1,235,000	1,235,000	0.662
1	1,295,001	1,300,000	1,297,500	0.695
1	1,345,001	1,350,000	1,346,500	0.722
1	1,360,001	1,365,000	1,363,500	0.731
1	1,365,001	1,370,000	1,366,500	0.732
1	1,405,001	1,410,000	1,410,000	0.756
1	1,470,001	1,475,000	1,474,000	0.790
2	1,495,001	1,500,000	3,500,000	1.608
1	1,520,001	1,525,000	1,520,500	0.815
1	1,585,001	1,590,000	1,586,500	0.850
1	1,695,001	1,700,000	1,699,500	0.911
1	1,995,001	2,000,000	2,000,000	1.072
1	2,895,001	2,900,000	2,900,000	1.554
1	2,900,001	2,905,000	2,902,548	1.556
1	2,995,001	3,000,000	3,000,000	1.608
1	3,015,001	3,020,000	3,018,500	1.618
1	6,205,001	6,210,000	6,210,000	3.329

6963

186,568,487

100.000

چیرمین کی جائزہ رپورٹ

آپ سے ایک بار پھر مخاطب ہونا میرے لئے اعزاز کی بات ہے اور میں آپ کو بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول میں اس کے کردار پر مشتمل 30 جون 2022 کو ختم ہونے والے سال کے لئے اپنی جائزہ رپورٹ بتاتے ہوئے خوشی محسوس کر رہا ہوں۔

کوڈ آف کارپوریٹ گورننس کے تقاضے کے مطابق، کمپنی کے بورڈ آف ڈائریکٹرز کا سالانہ جائزہ لیا گیا۔ اس تجزیے کا مقصد اس بات کو یقینی بنانا ہے کہ بورڈ کی مجموعی کارکردگی اور صلاحیت کو کمپنی کے مقرر کردہ مقاصد کے تناظر میں توقعات پر مابا اور بیچ مارک کیا جائے۔ جن شعبوں میں بہتری کی ضرورت ہے ان پر مناسب غور و خوض اور ایکشن پلان تیار اور ان پر عمل درآمد کیا گیا ہے۔

بورڈ نے خود تشخیص کی بنیاد پر اپنی صلاحیتوں اور کارکردگی کا سالانہ جائزہ بھی لیا۔ تشخیص مضاربہ کی کارکردگی کو بڑھانے کے لیے بنیادی توجہ کے ساتھ انصاف، سالمیت اور احتساب کے بنیادی اصولوں پر مبنی ہے۔ 30 جون 2022 کو ختم ہونے والے مالی سال کے لیے بورڈ کی مجموعی کارکردگی تسلی بخش رہی ہے۔ بورڈ کی جانب سے، یہ میرے لیے ایک خاص خوشی کی بات ہے کہ کئی سالوں سے ہم پر پختہ یقین اور اعتماد کے لیے آپ کا شکریہ ادا کروں۔

بورڈ سات ممبران پر مشتمل ہے، جنہیں کمپنیز ایکٹ 2017 کے سیکشن 159 کے تحت 4 نومبر 2021 کو منعقدہ کمپنی کے سالانہ اجلاس عام میں اگلے تین سالوں کے لیے منتخب کیا گیا تھا۔ بورڈ وسیع تجربے اور متنوع علم کے حامل ممبران پر مشتمل ہے۔ بورڈ اپنی کمیٹیوں کے ساتھ مل کر کمپنی کے کاروبار سے متعلق تمام امور میں مکمل طور پر شامل رہا۔ میں کمپنی کے چیئر ہولڈرز کا شکریہ گزار رہا ہوں۔

میں کمپنی کے چیئر ہولڈرز کا شکریہ گزار رہا ہوں۔

لاہور: 6 اکتوبر 2022ء

مجلسِ نظماء کی رپورٹ

پرویز احمد کونسلٹنسی سروسز لمیٹڈ کی مجلسِ نظماء 30 جون 2022ء کو ختم ہونے والے مالی سال کے لئے کمپنی کے نظر ثانی شدہ حسابات مع سالانہ رپورٹ پیش کرتے ہوئے خوش محسوس کرتی ہے۔

مالیاتی جائزہ

30 جون 2022ء کو ختم ہونے والے سال کے لئے کمپنی کے مالی نتائج حسب ذیل ہیں:

تفصیل	مختتمہ سال 30 جون 2022ء (روپے)	مختتمہ سال 30 جون 2021ء (روپے)
آپریٹنگ آمدنی		500,000
آپریٹنگ اخراجات	(1,604,903)	(1,461,373)
سرمایہ کاری کی بحالی پر سربس	824,832	897,875
شراکت کے (نقصان) / منافع کا حصہ	(7,585,652)	7,025,214
(نقصان) / منافع ٹیکس سے پہلے	(8,365,723)	6,961,716
ٹیکسیشن	40,000	(40,000)
(نقصان) / منافع ٹیکس کے بعد	(8,325,723)	6,921,716
(نقصان) / آمدنی فی شیئر - بنیادی اور معتدل	(-0.045)	0.037

کمپنی کے مالیاتی نتائج

زیر جائزہ سال کے دوران، 30 جون 2022ء کو ختم ہونے والے مالی سال کے لئے کمپنی نے 8.33 ملین روپے نقصان کا سامنا کیا جبکہ گزشتہ سال 6.92 ملین روپے منافع ہوا تھا۔ سال کے نقصان کی بنیادی وجہ ایسوی ایٹ کے نقصان کا حصہ ہے۔ فی شیئر بنیادی اور معتدل نقصان 0.045 روپے ہے۔

آڈیٹرز نے گونگ کنسرن مفروضہ، مختصر مدتی قرضوں پر مارک اپ کی عدم تسلیما اور کمپنی کے خلاف قرض دہندگان کی طرف سے مختلف عدالتوں میں زیر التوا مقدمات کی بابت اپنی رپورٹ میں متضاد رائے کا اظہار کیا ہے۔ تاہم ارتقا میہ ان معاملات کو طے کرنے اور کمپنی کے آپریشنز کو باقاعدہ کرنے کے لئے کوششیں کر رہی ہے۔

اقتصادی نقطہ نظر

"عالمی اجناس کی قیمتوں پر روس - یوکرین تنازعہ کے اثرات کے ساتھ موافق مانیٹری اور مالیاتی پالیسیوں کے ساتھ زیادہ مجموعی طلب کی وجہ سے جی ڈی پی نمونہ کی رفتار تیز، تاہم کرنٹ اکاؤنٹ خسارہ میں اضافہ ہوا جو کہ 17.3 بلین امریکی ڈالر (2.8: FY21) بلین امریکی ڈالر) تک پہنچ گیا۔ اس کے نتیجے میں، 30 جون 2022 تک غیر ملکی زرمبادلہ کے ذخائر 9.8 بلین امریکی ڈالر تک گر گئے سبکدوش ہونے والے مالی سال کے دوران امریکی ڈالر کے مقابلے روپیہ کی قدر میں %23.1 کی کمی واقع ہوئی ہے۔ مہنگائی کے بڑھتے ہوئے دباؤ کے ساتھ زیادہ کرنٹ اکاؤنٹ خسارے نے مرکزی بینک کو پالیسی کی سمت تبدیل کرنے پر مجبور کیا مالی سال 22 کے دوران مالیاتی سختی مجموعی 675bps اضافہ کے ساتھ 13.75 فیصد تک پہنچ گئی۔ مالیاتی محاذ پر بھی ایسا ہی طریقہ اختیار کیا گیا کیونکہ نئی حکومت نے بجلی کی سبسڈی کو چارجا نانداز میں کم کیا اور درآمدات کو کم کرنے کے لئے ٹیرف اور نان ٹیرف اقدامات بھی کئے ہیں۔"

ایک اور مثبت پیش رفت میں، فینیف کی پالیسی کمیٹی نے ملک کی طرف سے گزشتہ چند مہینوں میں منی لائڈ رنگ اور دہشت گردی کی مالی معاونت (CFT/AML) اس کے خلاف کی جانے والی پیش رفت کو تسلیم کرتے ہوئے اعلان کیا کہ پاکستان نے تمام 134 یکشن پوائنٹس کی تعمیل کی ہے اور امید ہے کہ آنے والے دنوں میں پاکستان کو فینیف کی گریٹ سٹ سے نکال دیا جائے گا۔

اخلاقیات اور کاروباری طریقوں کا بیان

بورڈ نے کمپنی کے ساتھ منسلک یا کاروبار کرنے والے ہر ایک شخص سے متعلقہ ضابطہء اخلاق کے معیارات کو پیشگی سمجھنے کے اعتراف کے طور پر کمپنی کے ہر ایک ڈائریکٹر اور ملازم کی طرف سے دستخط شدہ

اخلاقیات اور کاروباری طریقوں کا بیان تیار اور جاری کیا ہے۔

منافع منقسمہ

موجودہ سال میں حالیہ نقصانات، منفی نقد بہاؤ اور دستیاب مجموعی نقصانات کے مد نظر منافع منقسمہ کا اعلان نہیں کیا جاسکا ہے۔

کمپنی کے حصص میں تجارت

کسی ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری اور ان کے شریک حیات اور نابالغ بچوں کی طرف سے 30 جون 2022 کو ختم ہونے والے سال کے دوران کمپنی کے حصص میں تجارت نہیں کی گئی ہے۔

کتابوں کی بندش

کمپنی کی حصص منتقلی کتابیں 24 اکتوبر 2022ء تا 28 اکتوبر 2022ء (بشمول دونوں ایام) بند رہیں گی اور اس دوران رجسٹریشن کے لئے حصص کی کوئی منتقلی قابل قبول نہیں ہوگی۔ 21 اکتوبر 2022ء کو کاروبار کے اختتام تک ہمارے شیئر رجسٹرار، میسرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، جامی کمرشل، C-32، گلی نمبر-2، کراچی 75500 کو موصول ہونے والی منتقلیاں اجلاس میں شرکت اور حق رائے دہی کے لئے قابل قبول ہوگی۔

آپریٹنگ اور مالیاتی اعداد و شمار

گزشتہ چھ سالوں کے لئے آپریٹنگ اور مالیاتی اعداد و شمار معیاری تناسب منسلک ہیں۔

بورڈ کے منعقدہ اجلاسوں کی تعداد

30 جون 2022ء کو ختم ہونے والے سال کے دوران بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے اور ڈائریکٹرز کی حاضری مندرجہ ذیل ہے:

تعداد حاضری	عہدہ	نام
4	چیف ایگزیکٹو	جناب علی پرویز احمد
1	ڈائریکٹر	جناب علی پرویز احمد (بطور ڈائریکٹر)
5	ڈائریکٹر	محترمہ ریحانہ پرویز احمد
5	ڈائریکٹر	محترمہ عائشہ احمد منصور
4	ڈائریکٹر	جناب محمد خالد خان
4	ڈائریکٹر	جناب محمد رزاق
4	ڈائریکٹر	میاں باسط رشید
0	ڈائریکٹر	جناب وقاص احمد خان

آڈیٹرز

آڈیٹرز میسرز رحمان سرفراز رحیم اقبال رفیق، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو گئے ہیں اور اہل ہونے کی بناء پر دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔ بورڈ کی آڈٹ کمیٹی نے 30 جون 2023ء کو ختم ہونے والے مالی سال کے لئے بطور آڈیٹرز میسرز رحمان سرفراز رحیم اقبال رفیق، چارٹرڈ اکاؤنٹنٹس کو دوبارہ مقرر کرنے کی سفارش کی ہے۔

آڈٹ کمیٹی

کارپوریٹ گورننس کے ضابطہء اخلاق کی تعمیل میں آڈٹ کمیٹی تشکیل دی گئی ہے اور مندرجہ ذیل اراکین پر مشتمل ہے:

عہدہ	نام
چیئر مین	میاں باسط رشید
رکن	جناب محمد خالد خان
رکن	محترمہ عائشہ احمد منصور

سہ ماہی اور سالانہ حسابات کے جائزہ اور دیگر متعلقہ معاملات کے لئے کارپوریٹ گورننس کے ضابطہ اخلاق کے تحت درکار 30 جون 2022ء تک ختمہ سال کے دوران آڈٹ کمیٹی کے اجلاس منعقد ہوئے۔ اجلاس میں چیف فنانشل آفیسر، داخلی آڈٹ کے سربراہ اور جب ضرورت پیش آئی بیرونی آڈیٹرز نے بھی شرکت کی۔

کارپوریٹ گورننس کے ضابطہ اخلاق کی تعمیل میں بیان

بورڈ آف ڈائریکٹرز اور کمپنی کارپوریٹ گورننس کے اچھے طریقوں کے اصولوں پر کاربند ہیں۔ بورڈ اور انتظامیہ اپنی ذمہ داریوں سے آگاہ ہیں اور مالی اور غیر مالی معلومات کی درستگی، جامعیت اور شفافیت کو بڑھانے کے لئے کمپنی کی کارکردگی کی نگرانی کرتے ہیں۔ بورڈ بخوشی تصدیق کرتے ہیں کہ کمپنی نے ہر مادی معاملات میں، لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں شامل بہترین طریقوں جن کی تعمیل کے ساتھ منسلک بیان میں مکمل طور پر وضاحت کی گئی ہے کے مطابق تعمیل کی ہے اور بہترین طریقوں سے کوئی مادی انحراف نہیں کیا گیا ہے۔ مزید درج ذیل بیان کرتے ہیں کہ:

- 1- کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
- 2- کمپنی کی انتظامیہ کی طرف سے تیار کردہ، مالیاتی حسابات، اس کے امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
- 3- مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- 4- مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی اکاؤنٹنگ معیارات کی بیرونی کی گئی ہے اور کسی انحراف کا واضح انکشاف کیا گیا ہے۔
- 5- اندرونی کنٹرول کے نظام کا ڈیزائن مستحکم ہے اور اسکی مؤثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- 6- سال کے دوران کمپنی نے 8.33 ملین روپے کا نقصان درج کیا اور بیلنس شیٹ کی تاریخ تک 1,628.82 ملین روپے کا مجموعی نقصان اٹھایا ہے۔ کمپنی کی موجودہ واجب ادائیگیاں اسکے موجودہ اثاثوں سے 641.26 ملین روپے تک تجاوز کر گئی ہیں۔ یہ عناصر کمپنی کی رواں دواں رہنے کی اہلیت کے بارے میں شکوک پیدا کر سکتے ہیں۔ تاہم انتظامیہ کمپنی کی مدد کے لئے مسلسل کوششیں کر رہی ہے۔
- 7- فہرستی ضابطوں میں تفصیلی کارپوریٹ گورننس کے بہترین طریقوں میں سے کسی خاطر خواہ شق سے مادی انحراف نہیں ہو رہا ہے۔
- 8- گزشتہ چھ سالوں کی مالیاتی جھلکیاں منسلک ہیں۔

نمونہ حصص داری

کمپنی کا نمونہ حصص داری سالانہ رپورٹ سے منسلک ہے۔

حصص داری کی اقسام

کمپنی کے شیئرز ہولڈنگ کی اقسام سالانہ رپورٹ سے منسلک ہیں۔

اظہار تشکر

بورڈ کمپنی میں اپنے قابل قدر حصص یافتگان کے اعتماد، بھرپور حمایت، مدد اور رہنمائی کے لئے سیکورٹیز اینڈ ایکسچینج کمیشن پاکستان اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کی شکرگزار ہے۔ بورڈ کمپنی کے ملازمین کی لگن اور سخت محنت کا بھی شکر یہ ادا کرتا ہے۔

عائشہ احمد منصور

منجانب بورڈ علی پرویز احمد

Anisha Ahmad Manzoor

ڈائریکٹر

AM

چیف ایگزیکٹو

لاہور،

تاریخ: 16 اکتوبر 2022ء

V۔ شیئرز ہولڈرز سے یہ بھی درخواست کی جاتی ہے کہ وہ اپنے رابطہ کی تفصیلات میں کسی بھی تبدیلی کی اطلاع فوری طور پر شیئرز رجسٹرار، میسرز ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر 32-سی، جامی کمرشل، اسٹریٹ نمبر 2، ڈی ایچ ایف VII، کراچی کو دیں۔

پرویز احمد کنسلٹنسی سروسز لمیٹڈ

اطلاع سالانہ اجلاس عام

بذریعہ ہذا مطلع کیا جاتا ہے کہ پرویز احمد کنسلٹنسی سروسز لمیٹڈ کا ستارہواں سالانہ اجلاس عام بروز جمعہ، 28 اکتوبر 2022ء سہ پہر 04:30 بجے کمپنی کے رجسٹرڈ دفتر K-20، گلبرگ II، لاہور پر درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

1- 30 جون 2022ء کو ختم ہونے والے سال کے لئے کمپنی کے نظر ثانی شدہ حسابات معہ ان پر ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور و خوض اور منظوری دینا۔
2- 30 جون 2023ء کو ختم ہونے والے سال کے لئے کمپنی کے قانونی آڈیٹرز کا تقرر اور ان کے مشاہرہ کا تعین کرنا۔ موجودہ آڈیٹرز میسرز رحمان سرفراز رحیم اقبال رفیق چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے اور اہل ہونے کی بناء پر دوبارہ تقرری کے لئے اپنے آپ کو پیش کرتے ہیں۔

لاہور

106 اکتوبر 2022ء

بحکم بورڈ

رضوان عطا

کمپنی سیکرٹری

نوٹ:-

I۔ کمپنی کی حصص منتقلی کتابیں 24 اکتوبر 2022ء تا 28 اکتوبر 2022ء (بشمول ہر دو ایام) سالانہ اجلاس عام میں شرکت کے حقوق کے تعین کے لئے بند رہیں گی۔
II۔ اجلاس ہذا میں شرکت اور ووٹ دینے کا کمپنی کا اہل ممبر کسی دیگر ممبر کو اپنی بجائے شرکت اور ووٹ دینے کیلئے اپنا اپنی پراکسی مقرر کرنے کا مستحق ہوگا/ہوگی۔
III۔ پراکسیز کمپنی کے رجسٹرڈ دفتر پر اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل لازماً جمع کرائی جانی چاہئیں۔

IV۔ لاہور کے علاوہ کسی اور شہر میں رہائش پذیر 10% یا اس سے زیادہ شیئرز ہولڈنگ رکھنے والے ممبر سالانہ اجلاس میں شرکت کے لیے ویڈیو لنک کی سہولت کا مطالبہ کر سکتے ہیں۔

FORM OF PROXY Annual General Meeting

The Company Secretary
Pervez Ahmed Consultancy Services Limited
20-K, Gulberg II,
Lahore.

Dear Sir,

I/We ----- of (full address) ----- being a member(s)
of Pervez Ahmed Consultancy Services Limited holding ----- Ordinary Shares as per Registered Folio No.
/ CDC A/c No ----- hereby appoint Mr./ Mrs./ Miss -----of
(full address) ----- or failing him / her
Mr./ Mrs./ Miss -----of (full address) -----
-----being member of the Company as my/our Proxy to attend, act and vote for me /
us and on my / our behalf at the Annual General Meeting of the Company to be held on October 28, 2022

Signed this ----- day of -----2022

Witnesses:

Signature _____
Name _____
Address _____
CNIC No _____



Signature should be agreed with the
Specimen Signatures with the
Company

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint a proxy to attend and vote instead of him/her.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his constituted attorney or if such appointer is a corporation or company under the common seal of such corporation or company.
3. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
4. The Proxy Form, duly completed, must be deposited with the Company Secretary of Pervez Ahmed Consultancy Services Limited, 20 - K Gulberg II Lahore not less than 48 hours before the time for holding the meeting.

Registered Office: | 20-K Gulberg II, Lahore.

| Ph: (042) 3575 9621, 3575 9464, 3571 4810

| Fax: (042) 3571 0312