

# **ANNUAL REPORT 2025**

**PERVEZ AHMED  
CONSULTANCY  
SERVICES LIMITED**

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## COMPANY INFORMATION

Board of Directors	Mr. Ali Pervez Ahmad Mr. Waqas Ahmad Khan Mrs. Rehana Pervez Ahmed Mrs. Ayesha Ahmed Mansoor Mr. Muntazir Mehdi Mr. Muhammad Razzaq Mian Basit Rasheed	Chief Executive Chairman
Audit Committee	Mian Basit Rasheed Mr. Muntazir Mehdi Mrs. Ayesha Ahmed Mansoor	Chairman
Chief Financial Officer	Mr. Muhammad Yousuf	
Company Secretary	Mr. Rizwan Atta	
Auditors	M/s Rizwan & Company 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	<a href="http://www.pervezahmed.net">www.pervezahmed.net</a>	

### **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 Twentieth Annual General Meeting of Pervez Ahmed Consultancy Services Limited will be held at the Avari Xpress, 11-K, Main Boulevard, Gulberg II, Lahore on Tuesday, October 28, 2025, 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, 2025 and the Directors' Report and Auditors' Reports thereon.
2. To appoint statutory auditors of the Company for the year ending June 30, 2026 and fix their remuneration. The present Auditors M/s Rizwan & Company - Chartered Accountants, retire and being eligible offered themselves for the re-appointment.

By the order of the Board

Rizwan Atta

Lahore: October 3, 2025

Company Secretary

**NOTES**

I The Share Transfer Books of the Company will remain closed from October 24, 2025 to October 28, 2025 (both days inclusive) to establish the right to attend annual general meeting.

II Participation in the AGM Proceedings via Video Conferencing Facility

The shareholders interested in attending the AGM through a video-link facility are requested to get themselves registered with the Company by sending their particulars including the scanned copy of their CNIC at email address ds@dsgpk.com on or before October 26, 2025

III In accordance with Section 223 of the Companies Act, 2017, the audited financial statements of the Company for the year ended June 30, 2025, along with the Chairman's Review Report and the Directors' and Auditors' Reports, have been made available on the Company's website at [www.pervezahmed.net](http://www.pervezahmed.net) and will also be sent to shareholders electronically

IV Postal Ballot/E-Voting

In accordance with the Companies (Postal Ballot) Regulations, 2018, for the purpose of election of directors and for any other agenda item subject to the requirements of section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot i.e. by post or e-voting, in the manner and subject to conditions contained in aforesaid regulations.

V 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.

VI Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.

VII 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 of the Company for the year ended June 30, 2025 along-with the audited financial statements of the Company for the year ended June 30, 2025.

### Financial Review

The Financial results of the Company for the year ended June 30, 2025 are as under;

	Year Ended	
	June 30,2025	June 30,2024
	Rupees	Rupees
Operating revenue	-	-
Operating expenses	(1,882,362)	(2,069,442)
Surplus on remeasurement of investments	608,955	78,075
Share of profit of associate	9,357,485	3,149,922
Profit before taxation	8,084,078	1,158,555
Taxation	-	-
Profit after taxation	8,084,078	1,158,555
Earning per share - basic & diluted	0.043	0.006

### Financial Results of the Company

During the year under review, the Company recorded a profit of Rs. 8.08 million for the year ended June 30, 2025, compared to profit of Rs. 1.16 million in the previous year. The profit for the year is mainly attributable to the share of profit of from associate. The basic and diluted earnings per share remained at Rs. 0.043.

The auditor has expressed an adverse opinion in the audit report regarding the going concern assumption and the pending litigations against the Company in Courts by a banker and a creditor. However, the management is making efforts to resolve these issues and regularize the operations of the Company.

### Economic Outlook

Pakistan's economy showed encouraging signs of recovery in FY25, with real GDP expanding by 2.68%. The positive momentum is driven by sound macroeconomic management, effective inflation control measures, and enhanced fiscal and external accounts stability under the IMF's Extended Fund Facility

The recent floods have increased uncertainty related to the inflation outlook. It is anticipated that Inflation will rise further for the latter half of FY26

### 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 negative cash flow and available accumulated losses, dividend can not be declared.

## Annual Report June 30, 2025

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### Trading in the Shares of the Company

Except from the transfer of shares among the directors during the year on account of inheritance, 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, 2025

### 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, 2025 to October 28, 2025 (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 23, 2025 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, 2025 and the attendance of the directors is as follows.

Mr. Ali Pervez Ahmed	Chief Executive	5 attendance
Mrs. Rehana Pervez Ahmed	Director	5 attendance
Mrs. Ayesha Ahmed Mansoor	Director	5 attendance
Mr. Waqas Ahmad Khan	Director	5 attendance
Mr. Muntazir Mehdi	Director	5 attendance
Mr. Muhammad Razzaq	Director	5 attendance
Mian Basit Rasheed	Director	4 attendance

### Auditors

The Auditors M/s Rizwan & Company - Chartered Accountants retire and being eligible offer themselves for reappointment. The Audit Committee recommends the reappointment of M/s Rizwan & Company - Chartered Accountants as auditors of the Company for the financial year ending June 30, 2026.

### 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. Muntazir Mehdi	Member
Mrs. Ayesha Ahmed Mansoor	Member

Meetings of the Audit Committee were held during the year ended June 30, 2025 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.

### GENDER PAY GAP

#### Policy Statement

The Company is committed to fostering an inclusive, equitable, and respectful workplace. All employees shall be treated with fairness and dignity, and decisions relating to compensation shall be based exclusively on objective factors, including seniority, qualifications, experience, roles, responsibilities, and individual performance.

### 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 recorded profit of Rs. 8.08 million during the year and has accumulated losses of Rs. 1,622.17 million as at the balance sheet date. The current liabilities of the Company exceeds its current assets by Rs. 646.08 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.

For & on behalf of the Board

Lahore  
October 3, 2025



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, 2025, pertaining to the overall performance of the Board and its roll in achieving the Company's 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, 2025, 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.

On behalf of the Board of Directors, I would like to express my heartfelt gratitude to all our stakeholders for their unwavering trust, continued support, and encouragement. I recognize and deeply appreciate the contributions of my fellow Board members of the Company during the year and thank for valuable contributions for the growth of the Company.

Lahore  
October 3, 2025



**Waqas Ahmad Khan**  
Chairman

## FINANCIAL HIGHLIGHTS

Profit and Loss Account	2025	2024	2023	2022	2021	2020
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Operating revenue	-	-	600,000	-	500,000	1,000,000
Administrative expenses	(1,882,275)	(1,484,814)	(1,714,783)	(1,604,603)	(1,460,583)	(1,412,468)
<b>Operating (Loss)</b>	<b>(1,882,275)</b>	<b>(1,484,814)</b>	<b>(1,114,783)</b>	<b>(1,604,603)</b>	<b>(960,583)</b>	<b>(412,468)</b>
- Finance cost	(87)	(584,628)	(509)	(300)	(790)	(382)
- Other operating charges	-	-	-	-	-	-
- Other operating income	-	-	-	-	-	353,600
	(87)	(584,628)	(509)	(300)	(790)	353,218
Changes in fair value of long term investments	254,250	339,600	122,000	230,688	515,408	229,304
Changes in fair value of short term investments	354,705	(261,525)	201,241	594,144	382,467	(216,346)
Excess liabilities written back	-	-	-	-	-	-
Impairment loss on available for sale of financial assets	-	-	-	-	-	-
(Loss)/profit before Taxation & Share from Associated Undertaking	(1,273,407)	(1,991,367)	(792,051)	(780,071)	(63,498)	(46,292)
Share of profit/(loss) from Associated Undertaking	9,357,485	3,149,922	(1,743,712)	(7,585,652)	7,025,214	(1,978,402)
<b>Profit/(loss) before Taxation</b>	<b>8,084,078</b>	<b>1,158,555</b>	<b>(2,535,763)</b>	<b>(8,365,723)</b>	<b>6,961,716</b>	<b>(2,024,694)</b>
Taxation	-	-	(60,000)	40,000	(40,000)	(80,000)
<b>Profit/(loss) after Taxation</b>	<b>8,084,078</b>	<b>1,158,555</b>	<b>(2,595,763)</b>	<b>(8,325,723)</b>	<b>6,921,716</b>	<b>(2,104,694)</b>
Payouts						
- Cash dividend	Nil	Nil	Nil	Nil	Nil	Nil
- Stock dividend	Nil	Nil	Nil	Nil	Nil	Nil
<b>Balance Sheet</b>						
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	12,809	16,588	21,600	28,298	37,319	49,569
Intangible assets	-	-	-	-	-	-
Long term investments	91,720,591	82,108,856	78,619,334	80,241,045	87,596,009	80,055,387
Short term investments	2,234,380	1,879,674	2,141,199	2,523,117	1,928,973	1,546,506
Total assets	96,216,958	86,225,989	83,654,899	91,442,760	98,372,901	89,931,353
Shareholders' equity	(574,816,290)	(582,900,368)	(584,058,923)	(581,463,160)	(573,137,436)	(580,059,151)
Earning/(loss) per share	0.043	0.006	(0.014)	(0.045)	0.037	(0.01)
Current ratio	0.0067 : 1	0.0061 : 1	0.0075 : 1	0.016 : 1	0.016 : 1	0.0146 : 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, 2025**

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 Ahmad

- Mrs. Ayesha Ahmed Mansoor

- Mr. Muntazir Mehdi

#### **Executive Director**

- Mr. Ali Pervez Ahmad

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 Companies Act 2017 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 16 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. Muntazir Mehdi  
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



Waqas Ahmad Khan  
Director



Ali Pervez Ahmed  
Chief Executive

Lahore.  
September 10, 2025

**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 June 30, 2025 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.

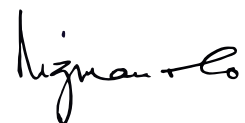
As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control 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 transactions. 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 2025.

Further, we would like to highlight that:

- " As required by Regulations 19 none of the directors have obtained any certification in any Directors Training Program as mentioned in paragraph 9 and explanation given in paragraph 19 of the Statement of Compliance.
- " As required by Regulation 29 Nomination Committee has not been formed by the Company as no reference is made in paragraph 12 of the Statement of Compliance.
- " As required by Regulation 30 Risk management Committee has not been formed by the Company as no reference is made in paragraph 12 of the Statement of Compliance.



**Islamabad:** 03 OCTOBER, 2025

**UDIN:** CR202510101jbNfBIZI5

**RIZWAN AND COMPANY**  
Chartered Accountants



## 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 June 30, 2025, 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 material accounting policy information 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.

Because of the significance of the matter described in the Basis for Adverse Opinion section of our report, in our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, statement of comprehensive income, 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, in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs for the year ended June 30, 2025 and of the profit, total comprehensive income, changes in equity and its cash flows for the year then ended.

#### Basis for Adverse Opinion

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 adverse opinion and after due verification we report that:

- a. As referred to in note 2.2 to the financial statements, the Company has accumulated losses of Rs. 1,622.170 million. Its current liabilities exceed current assets by Rs. 646.08 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 and the Company has been placed on defaulters' segment by Pakistan Stock Exchange.

Further, as fully explained in note 18.1.3 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 to the shareholders, and that the Company and its Directors be ordered to buy back the shares of the minority shareholders at a price to be determined in accordance with the 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. Furthermore, the consequential cumulative effect of matters pending under litigations as explained in notes 18.1.1 and 18.1.2 to the financial statements also cannot be determined with certainty at this stage. These factors indicate existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. We consider that in the absence of any favorable settlement with the providers of debt finances/creditors and its ability to obtain further financing for 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.

- b. The banker of the company has filed a suit before the Lahore High Court for the recovery of Murabaha facility amounting to Rs 87,137,771/- as presented in note 12 and fully explained in note 18.1.2 to the financial statements. The Company has not recognized mark up on the above said Murabaha facility since 2019. As the matter is under litigation, no balance confirmation has been received from the bank and accordingly the consequential cumulative effect of the matter cannot be determined with reasonable accuracy at this stage and the resultant liability has not been provided for in these financial statements.
- c. As referred to in note 18.1.1 to the financial statements, one of the creditors of the Company filed a 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 made provision for late payment surcharge of Rs. 17.45 million as the legal counsel of the company is confident about the positive outcome of the case. Due to the matter under litigation the consequential cumulative effect has neither been determined nor adjusted in these financial statements.

### Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
<p><b>a) Contingencies and Company's exposure to litigation risk</b></p> <p>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 to the shareholders, and that the Company and its Directors be ordered to buy back the shares of the minority shareholders at a price to be determined in accordance with the 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.</p> <p>The Company has significant other litigation cases and other contingencies, details of which are disclosed in note 18.1 to the accompanying financial statements.</p> <p>Given the nature and amounts involved in such cases and contingencies, and the appellate forums at which these are pending, the ultimate outcome and the resultant accounting in the financial statements is subject to significant judgment, which can change over time as new facts emerge and each legal case progresses and the contingency crystallizes, and therefore, we have identified this as key audit matter.</p>	<p>Our audit procedures amongst others, included the following:</p> <ul style="list-style-type: none"> <li>- We obtained confirmations from legal advisors for current status on pending previous cases and any new cases filed during the year and assessing the advice given;</li> <li>- Checked orders by relevant authorities on previous lawsuits / cases appearing in the financial statements;</li> <li>- Reading correspondence of the Company with regulatory departments and the Company's external counsel, where available;</li> <li>- Discussing open matters and developments with the management of the Company;</li> </ul> <p>We evaluated that appropriate disclosures and presentation have been made in these financial statements. We have modified the report as we were unable to satisfy ourselves with appropriateness of disclosures made and company's accounting for compliance with IFRS.</p>

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## **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 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 users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

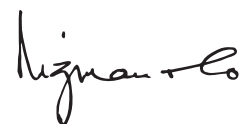
Based on our audit, we further report that in our opinion:

- a) because of the significance of the matters referred in paragraphs (a) to (c) of Basis for Adverse Opinion section above; proper books of account have not been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) because of the significance of the matters referred in paragraphs (a) to (c) of Basis for Adverse Opinion section above; 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 not been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) however these are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Rashid Iqbal FCA.

Islamabad:  
Date: 03 October 2024

**UDIN: AR202510101ZvTdxAC7X**



**RIZWAN AND COMPANY**  
Chartered Accountants

**Statement Of Financial Position***As At June 30, 2025*

	NOTE	2025	2024
		RUPEES	
<b>NON CURRENT ASSETS</b>			
Property and equipment	5	12,809	16,588
Long term investments	6	91,720,591	82,108,856
Long term deposits	7	150,000	150,000
		<b>91,883,400</b>	<b>82,275,444</b>
<b>CURRENT ASSETS</b>			
Short term investments	8	2,234,380	1,879,674
Trade receivables		600,000	600,000
Other receivables		580,000	580,000
Bank balances	9	919,179	890,871
		<b>4,333,558</b>	<b>3,950,545</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	(480,136,002)	(481,080,512)
Unclaimed dividend		(885,404)	(885,404)
Accrued interest	11	(21,757,327)	(21,757,327)
Short term borrowings	12	(89,839,551)	(89,839,551)
Due to related parties	13	(57,732,114)	(54,880,713)
Provision for taxation	21	(60,000)	(60,000)
		<b>(650,410,398)</b>	<b>(648,503,507)</b>
<b>NET CURRENT ASSETS</b>		<b>(646,076,840)</b>	<b>(644,552,962)</b>
<b>NON-CURRENT LIABILITIES</b>		-	-
<b>NET ASSETS</b>		<b>(554,193,440)</b>	<b>(562,277,518)</b>
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>	14	<b>2,300,000,000</b>	<b>2,300,000,000</b>
Issued share capital	15	1,865,684,870	1,865,684,870
Discount on issue of shares	16	(818,331,810)	(818,331,810)
Accumulated losses		(1,622,169,350)	(1,630,253,428)
		<b>(574,816,290)</b>	<b>(582,900,368)</b>
Share deposit money	17	20,622,850	20,622,850
<b>TOTAL EQUITY</b>		<b>(554,193,440)</b>	<b>(562,277,518)</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	18	-	-
		<b>(554,193,440)</b>	<b>(562,277,518)</b>

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

Lahore  
Date: October 3, 2025

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

  
CHIEF EXECUTIVE

**Statement of Profit or Loss**  
for the year ended June 30, 2025

	NOTE	2025 RUPEES	2024
Administrative expenses	19	(1,882,275)	(1,484,814)
Financial charges	20	(87)	(584,628)
Changes in fair value of long term investments	6.2	254,250	339,600
Changes in fair value of short term investments	8	354,706	(261,525)
		<u>(1,273,406)</u>	<u>(1,991,367)</u>
Share of profit of associate	6.1.1	9,357,485	3,149,922
<b>Profit before taxation</b>		<u>8,084,078</u>	<u>1,158,555</u>
Taxation	21	-	-
<b>Profit after taxation</b>		<u>8,084,078</u>	<u>1,158,555</u>
<b>Earning per share - basic</b>	22	<u>0.043</u>	<u>0.006</u>

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

Lahore  
Date: October 3, 2025

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

  
CHIEF EXECUTIVE

## Statement Of Comprehensive Income

*for the year ended June 30, 2025*

	2025	2024
	RUPEES	
<b>Profit after taxation</b>	<b>8,084,078</b>	1,158,555
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>8,084,078</b>	1,158,555

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

Lahore  
Date: October 3, 2025

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

  
CHIEF EXECUTIVE

## Statement of Changes in Equity

for the year ended June 30, 2025

	Share capital	Capital reserves		Accumulated Loss	TOTAL EQUITY
	Issued share capital	Share deposit money	Discount on issue of shares		
----- (RUPEES) -----					
Balance as at 01 July 2023	1,865,684,870	20,622,850	(818,331,810)	(1,631,411,983)	(563,436,073)
Comprehensive loss					
Profit after taxation	-	-	-	1,158,555	1,158,555
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	1,158,555	1,158,555
Balance as at 01 July 2024	1,865,684,870	20,622,850	(818,331,810)	(1,630,253,428)	(562,277,518)
Comprehensive income					
Profit after taxation	-	-	-	8,084,078	8,084,078
Other comprehensive income	-	-	-	-	-
Total comprehensive Income	-	-	-	8,084,078	8,084,078
<b>Balance as at 30 June 2025</b>	<b>1,865,684,870</b>	<b>20,622,850</b>	<b>(818,331,810)</b>	<b>(1,622,169,350)</b>	<b>(554,193,440)</b>

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

Lahore  
Date: October 3, 2025

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

  
CHIEF EXECUTIVE

**Statement of Cash Flows***for the year ended June 30, 2025*

	2025	2024
	RUPEES	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>8,084,078</b>	1,158,555
<b>Adjustments for non-cash and other items</b>		
Changes in fair value of investments at FVTPL	(608,956)	(78,075)
Share of (profit)/loss of associate	(9,357,485)	(3,149,922)
Depreciation	5 3,779	5,012
	<b>(9,962,661)</b>	<b>(3,222,985)</b>
	<b>(1,878,583)</b>	<b>(2,064,430)</b>
<b>Changes in working capital</b>		
Trade and other payables	<b>(944,510)</b>	(117,465)
<b>Cash used in operations</b>	<b>(2,823,093)</b>	<b>(2,181,895)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings from related parties - net	<b>2,851,401</b>	1,530,000
<b>Net cash generated from financing activities</b>	<b>2,851,401</b>	1,530,000
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>28,308</b>	<b>(651,895)</b>
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR</b>	<b>890,871</b>	1,542,766
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR</b>	<b>919,179</b>	<b>890,871</b>

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

Lahore  
Date: October 3, 2025

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

  
CHIEF EXECUTIVE

## **Notes to the Financial Statements**

*for the year ended June 30, 2025*

### **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 individuals, 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 Limited.

### **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. 1,622.169 million. Its current liabilities exceed current assets by Rs.646.077 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 indicates 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 advances.

### 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 26.1)**

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 those assets. No such changes were required during the year.

**(b) Significant increase in credit risk (see note 27.1.1)**

As explained in note 27.1.1, 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 and quantitative reasonable and supportable forward-looking information.

### 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**

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. 106,918 (2024: Rs. 162,531). Further information on the Company's credit risk management practices and credit quality and impairment of financial assets is referred to in note 27.1.3.

**(b) Deferred tax assets on unused tax losses and credits (see note 21.2)**

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. 7.376 million (2024: Rs. 7.176 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 tax losses.

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. 2.139 million (2024: Rs. 2.081 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.

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

New and amended standards mandatory for the first time for the financial year beginning July 1, 2024:

- |   | <b>Effective Date</b> |
|---|-----------------------|
| <b>IAS 1 : Classification of liabilities as current or non current</b>  | January 1 , 2024      |
| a) Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendments, the requirement for a right to be unconditional has been removed and instead, the amendments requires that a right to defer settlement must have substance and exist at the end of the reporting period. This right may be subject to a Company complying with conditions (covenants) specified in a loan arrangement. At October 31, 2022, after reconsidering certain aspects of the amendments, the IASB reconfirmed that only covenants with which a Company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the Company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. |                       |

- |  | <b>Effective Date</b> |
|--|-----------------------|
| <b>IFRS 16 : Sale and leaseback</b>  | January 1 , 2024      |
| b) Amendments impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions entered |                       |

The other new standards, amendments to approved accounting standards and interpretations that are mandatory for the financial year beginning on July 1, 2024 are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations.

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

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 1, 2024 and have not been early adopted by the Company:

- |   | <b>Effective Date</b> |
|---|-----------------------|
| <b>IAS 21 : Lack of exchangeability</b>   | January 1 , 2025      |
| a) Amendments to IAS 21 'The effects of Changes in Foreign Exchange Rates' address situations where a currency may lack exchangeability, often due to government-imposed controls. In such cases, companies must estimate a spot exchange rate reflecting orderly transactions at the measurement date. The amendments provide flexibility, allowing the use of observable rates without adjustment or other estimation techniques, provided they meet the estimation objective. The assessment considers factors like the availability of multiple rates, purpose, nature, and update frequency. The amendments requires new disclosures, including the nature and financial impact of non-exchangeability, the spot exchange rate used, the estimation process, and associated risks. |                       |

**Effective Date**  
January 1 , 2026

**IFRS 7 : Classification and Measurement of Financial Instruments**  
**IFRS 9 : Financial Instruments**

- b) Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Classification and Measurement of Financial Instruments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

**Effective Date**  
January 1 , 2027

**IFRS 18 : Presentation and Disclosure in Financial Statements**

- c) The new standard on presentation and disclosure in financial statements, IFRS 18, focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.

**Effective Date**  
July 1 , 2025

**IFRS S1 : General Requirements for Disclosure of Sustainability-  
Related Financial Information**  
**IFRS S2 : Climate-Related Disclosures**

- d) These standards include the core framework for the disclosure of material information about sustainability-related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate-related risks and opportunities.

IFRS S1 requires entities to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. The standards provide guidance on identifying sustainability-related risks and opportunities, and the relevant disclosures to be made in respect of those sustainability-related risks and opportunities.

IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity's prospects over the short, medium and long term. In addition, IFRS S2 requires entities to consider other industry-based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risks and opportunities. The cross-industry metrics include disclosures on greenhouse gas ('GHG') emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration.

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Company and, therefore, have not been presented here.

#### 4 MATERIAL ACCOUNTING POLICY INFORMATION

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

## 4.1 Employees retirement benefits

### 4.1.1 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 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.

### 4.1.2 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 remeasurements which are recognized in other comprehensive income. The amount recognized on statement of financial position represents the present value of defined benefit obligation. However, there is no employee since many year.

## 4.2 Financial instruments

### 4.2.1 Recognition

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

### 4.2.2 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 initial recognition as follows:

#### (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.

#### **4.2.3 Measurement**

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

#### **4.2.4 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.

#### **4.2.5 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.

#### **4.2.6 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.

### **4.3 Receivables**

#### **4.3.1 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.

#### **4.3.2 Non-financial assets**

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

#### **4.3.3 Investments in listed equity securities**

Investments in listed equity securities are classified as financial assets at fair value through profit or loss (FVTPL). These investments are initially recognized at fair value on the date of acquisition. Subsequent to initial recognition, they are remeasured at fair value at each reporting date, with any gains or losses arising from changes in fair value recognized in the statement of profit or loss. Dividend income from such investments is recognized in the statement of profit or loss when the Company's right to receive payment is established.

#### 4.3.4 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.

#### 4.4 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.

##### 4.4.1 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 recognized as an asset.

##### 4.4.2 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 reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

##### 4.4.3 Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid/payable in excess of the calculation based on taxable income is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21 / IAS 37.

#### 4.5 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 recognized 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 observable market data or the transaction is closed out.

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 maximize the use of relevant observable inputs and minimize 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 categorized 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 categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### **4.6 Share deposit money**

Share deposit money is recognized as equity on receipt basis.

#### **4.7 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.

#### **4.8 Trade and other payables**

##### **4.8.1 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.

##### **4.8.2 Non-financial liabilities**

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

#### **4.9 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, unless the possibility of outflow is remote.

#### **4.10 Contracts with Customers**

##### **4.10.1 Contract assets**

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

##### **4.10.2 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.

#### **4.11 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 shares into ordinary shares.

#### **4.12 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.

#### **4.13 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 Chief Executive Officer of the Company.

### 4.14 Impairment

#### 4.14.1 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 where appropriate.

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 counterparty is in severe financial condition and there is no realistic prospect of recovery. Any recoveries made post write-off are recognized in profit or loss.

#### 4.14.2 Non-financial assets

The carrying amount of the Company's non-financial 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 impairment loss had been recognized.

## 5 PROPERTY AND EQUIPMENT

	2025							
	COST			Rates	DEPRECIATION			Net book value as at 30 June 25
	As at 01 July 24	Additions	As at 30 June 25		As at 01 July 24	For the year	As at 30 June 25	
	(Rupees)			%	(Rupees)			
Furniture and fittings	416,000	-	416,000	20	406,480	1,904	408,384	7,616
Vehicles	166,690	-	166,690	20	163,084	721	163,805	2,885
Office equipment	2,613,334	-	2,613,334	33	2,609,872	1,154	2,611,026	2,308
	<b>3,196,024</b>	<b>-</b>	<b>3,196,024</b>		<b>3,179,436</b>	<b>3,779</b>	<b>3,183,215</b>	<b>12,809</b>

	2024							
	COST			Rates	DEPRECIATION			Net book value as at 30 June 24
	As at 01 July 23	Additions	As at 30 June 24		As at 01 July 23	For the year	As at 30 June 24	
	(Rupees)			%	(Rupees)			
Furniture and fittings	416,000	-	416,000	20	404,100	2,380	406,480	9,520
Vehicles	166,690	-	166,690	20	162,183	901	163,084	3,606
Office equipment	2,613,334	-	2,613,334	33	2,608,141	1,731	2,609,872	3,462
	<b>3,196,024</b>	<b>-</b>	<b>3,196,024</b>		<b>3,174,424</b>	<b>5,012</b>	<b>3,179,436</b>	<b>16,588</b>

	NOTE	2025	2024
		RUPEES	
<b>6 LONG TERM INVESTMENTS</b>			
Investment in related parties	6.1	87,497,841	78,140,356
Other investments	6.2	4,222,750	3,968,500
		<u>91,720,591</u>	<u>82,108,856</u>
<b>6.1 Investment in related parties</b>			
Pervez Ahmed Capital (Private) Limited	6.1.1	87,497,841	78,140,356
Origins Fabrics (Private) Limited	6.1.2	-	-
		<u>87,497,841</u>	<u>78,140,356</u>
<b>6.1.1 Pervez Ahmed Capital (Private) Limited</b>			

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:

	2025	2024
	RUPEES	
Cost of investment		
8,498,300 (30-Jun-24: 8,498,300) fully paid ordinary shares of Rs. 10 each	84,983,000	84,983,000
Share of post acquisition profit/(loss)	2,514,841	(6,842,644)
	<u>87,497,841</u>	<u>78,140,356</u>
Percentage of ownership interest	<u>49.36%</u>	<u>49.36%</u>

**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:

	2025	2024
	RUPEES	
Non-current assets	38,970,595	20,733,828
Current assets	138,285,879	137,624,342
Non-current liabilities	-	-
Current liabilities	51,806	51,129
Profit for the year	18,957,627	6,381,527
Share of profit	9,357,485	3,149,922

**6.1.2 Origins Fabrics (Private) Limited**

Cost of investment	9,000,000	9,000,000
Changes in fair value	(9,000,000)	(9,000,000)
	<u>-</u>	<u>-</u>

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 ORIGINS LAWN, an extension of an already established and renowned retail brand Origins ready 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 the investment is nil.

## 6.2 Other investments

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

	NOTE	2025 RUPEES	2024
Dawood Family Takaful Limited	6.2.1	5,000,000	5,000,000
Changes in fair value		(777,250)	(1,031,500)
		<u>4,222,750</u>	<u>3,968,500</u>

6.2.1 These represent 500,000 (30-Jun-24: 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 2024.

## 7 LONG TERM DEPOSITS

These have been deposited with various regulatory authorities. These are classified as 'financial assets at amortized cost' under IFRS 9 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.

## 8 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:

	2025		2024	
	Carrying value Rupees	Fair value Rupees	Carrying value Rupees	Fair value Rupees
<b>Engro Holding Ltd (Formerly Engro Corporation Limited)</b>				
6,418 (2024: 2,860) ordinary shares of Rs. 10 each.				
Market value: 182.56 (2024: Rs. 332.71) per share	951,551	1,171,670	743,285	951,551

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### Engro Fertilizers Limited

260 (2024: 260) ordinary shares of Rs. 10 each.

Market value: 185.59 (2024: Rs. 166.22) per share

43,217      48,253      21,458      43,217

### Jahangir Siddiqui and Company Limited

48 (2024: 48) ordinary shares of Rs. 10 each.

Market value: 19.92 (2024: Rs.18.88) per share

906      956      456      906

### Lotte Chemical Pakistan Limited

50,000 (2024: 50,000) ordinary shares of Rs. 10 each.

Market value: 20.27 (2024: Rs.17.68) per share

884,000      1,013,500      1,376,000      884,000

1,879,674      2,234,380      2,141,199      1,879,674

## 9 BANK BALANCES

Cash at banks

Current accounts - local currency

919,179      890,791

Saving accounts - local currency

-      80

919,179      890,871

## 10 TRADE AND OTHER PAYABLES

Trade creditors

472,430,986      472,430,986

Accrued liabilities

155,000      185,950

Withholding tax payable

2,541,505      2,541,505

Payable against purchase of investment

10.1      4,086,600      4,086,600

Other payables

921,911      1,835,471

480,136,002      481,080,512

10.1 This represents consideration for purchase of ordinary shares in Origins Fabrics (Private) Limited payable to an Ex-Director of the Company.

## 11 ACCRUED INTEREST

This represents over-due interest on borrowings as mentioned in note 12.1.

NOTE      2025      2024  
RUPEES

## 12 SHORT TERM BORROWINGS

These represent short term finances utilized under interest arrangements from banking companies

Murabaha finance

12.1      87,137,771      87,137,771

Running finance

12.2      2,701,780      2,701,780

89,839,551      89,839,551

12.1 This facility was obtained from Al Baraka Bank (Pakistan) Limited (formerly known as Burj Bank Limited) for trading in shariah compliant securities. The matter is under litigation as fully explained in

12.2 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 after necessary approval of the board of the bank.

	NOTE	2025	2024
		RUPEES	
<b>13 DUE TO RELATED PARTIES</b>			
Associated undertakings	13.1	20,704,332	17,852,931
Directors	13.2	37,027,782	37,027,782
		<u>57,732,114</u>	<u>54,880,713</u>

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

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

#### 14 AUTHORIZED SHARE CAPITAL

2025	2024		2025	2024
No. of shares			RUPEES	
230,000,000	230,000,000	Ordinary shares of Rs. 10 each	2,300,000,000	2,300,000,000
<u>230,000,000</u>	<u>230,000,000</u>		<u>2,300,000,000</u>	<u>2,300,000,000</u>

#### 15 ISSUED SHARE CAPITAL

2025	2024		NOTE	2025	2024
No. of shares				RUPEES	
		<b>Ordinary shares of Rs. 10 each</b>			
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	15.1	797,200,480	797,200,480
<u>186,568,487</u>	<u>186,568,487</u>			<u>1,865,684,870</u>	<u>1,865,684,870</u>

15.1 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.

#### 16 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).

#### 17 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.

### 18 CONTINGENCIES AND COMMITMENTS

#### 18.1 Contingencies

**18.1.1** 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 suit.

**18.1.2** Al Baraka Bank (Pakistan) Limited in 2019 has filed a suit before the High Court of Lahore as per writ petition C.O.S No. 2221/19 against the Company for recovery of outstanding Murabaha Finance of Rs 87,137,771/- along with the relevant cost. Therefore, since 2019 the Company has not recognized interest on short term borrowings as the outcome of the matter cannot be determined at this stage. The legal counsel of the company is confident for the favorable decision of the case.

**18.1.3** The Additional Registrar of Companies ['ARC'] Securities and Exchange Commission of Pakistan has filed a petition number 9/2016 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 grounds:

- 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 the some minority shareholders have filed a complaint to that effect.
- b) The Company has not declared any dividends since 2008-09 and its 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).
- 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 up to 30 June 2025.
- 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.

#### 18.2 Commitments

There are no material commitments as at the reporting date.

	NOTE	2025	2024
		RUPEES	
<b>19 ADMINISTRATIVE EXPENSES</b>			
Legal and professional		218,956	40,870
Printing & stationery		154,340	16,000
Fees and subscription		1,380,200	1,231,932
Auditor's remuneration	19.1	125,000	125,000
Advertisement		-	66,000
Depreciation	5	3,779	5,012
		<b>1,882,275</b>	<b>1,484,814</b>
<b>19.1 Auditor's remuneration</b>			
Annual statutory audit		100,000	100,000
Limited scope reviews and certifications		25,000	25,000
		<b>125,000</b>	<b>125,000</b>
<b>20 FINANCIAL CHARGES</b>			
Write off bank balances		-	584,441
Bank charges		87	187
		<b>87</b>	<b>584,628</b>
<b>21 TAXATION</b>			
Current tax	21.1	-	-
Deferred tax	21.2	-	-
		<b>-</b>	<b>-</b>

**21.1** No provision for taxation is made for the current year as there is no taxable activity performed by the company.

**21.2 Unrecognized deferred tax assets**

The Company has deferred tax asset of Rs 2.139 million (2024: Rs 2.081million) 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 7.375 million (2024: Rs 7.176 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	2025	2024
			RUPEES	
2025	19	Tax losses	-	1,685,525
2026	20	Tax losses	396,079	396,079
2027	21	Tax losses	949,123	949,123
2028	22	Tax losses	1,595,882	1,595,882
2029	23	Tax losses	1,065,292	1,065,292
2030	24	Tax losses	1,485,001	1,485,001
2031	25	Tax losses	1,884,126	-
			<b>7,375,503</b>	<b>7,176,902</b>

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### 22 EARNING PER SHARE - BASIC

		2025	2024
Profit attributable to ordinary shareholders	Rupees	<b>8,084,078</b>	1,158,555
Weighted average number of ordinary shares outstanding during the year	No. of shares	<b>186,568,487</b>	186,568,487
Earning per share - Basic	Rupees	<b>0.043</b>	0.006

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

### 23 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 or has balances outstanding as at the reporting date are as follows:

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

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

		2025	2024
		RUPEES	
<b>23.1 Transactions with related parties</b>			
<b>Nature of relationship</b>	<b>Nature of transactions</b>		
Associated companies and undertakings	Borrowings obtained	<b>2,851,401</b>	1,530,000
<b>23.2 Balances with related parties</b>			
<b>Nature of relationship</b>	<b>Nature of balance</b>		
Associated companies and undertakings	Borrowings	<b>20,704,332</b>	17,852,931
	Share deposit money	<b>20,622,850</b>	20,622,850
Key management personnel	Borrowings	<b>37,027,782</b>	37,027,782

### 24 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.

**25 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.

**26 FINANCIAL INSTRUMENTS**

The carrying amounts of the Company's financial instruments by class and category are as follows

	2025	2024
	<b>RUPEES</b>	
<b>26.1 Financial assets</b>		
<b><i>Financial assets at amortized cost</i></b>		
Long term deposits	150,000	150,000
Bank balances	919,179	890,871
<b><i>Financial assets mandatorily measured at fair value through profit or loss</i></b>		
Long term investments	4,222,750	3,968,500
Short term investments	2,234,380	1,879,674
	<b>7,526,308</b>	<b>6,889,045</b>
<b>26.2 Financial liabilities</b>		
<b><i>Financial liabilities at amortized cost</i></b>		
Short term borrowings	89,839,551	89,839,551
Accrued interest	21,757,327	21,757,327
Trade creditors	472,430,986	472,430,986
Accrued liabilities	155,000	185,950
Payable against purchase of investment	4,086,600	4,086,600
Other payables	921,911	1,835,471
	<b>589,191,375</b>	<b>590,135,885</b>

**27 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 with the risk management framework.

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:

### 27.1 Credit risk

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

#### 27.1.1 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 activities are reviewed on a regular basis.

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 demonstrates otherwise.

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 increase in credit risk.

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

**27.1.2 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:

	2025	2024
	<b>RUPEES</b>	
<b>Financial assets at amortized cost</b>		
Long term deposits	150,000	150,000
Bank balances	919,179	890,871
	<b>1,069,179</b>	<b>1,040,871</b>

**27.1.3 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 credit rating	Internal credit risk grading	12-month or life-time ECL	Gross carrying amount	Loss allowance
					Rupees	Rupees
Long term deposits	7	N/A	Performing	12-month ECL	150,000	-
Bank balances	9	A1+ to AAA	N/A	12-month ECL	919,179	-
					<b>1,069,179</b>	<b>-</b>

**(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.

**27.1.4 Concentrations of credit risk**

There are no significant concentrations of credit risk.

**27.1.5 Collateral held**

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

**27.2 Liquidity risk**

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

### 27.2.1 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. 646.077 million (30-Jun-2024: Rs. 644.553 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.

### 27.2.2 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.

	2025				
	Carrying amount	Contractual cash flows	One year or less	One to five years	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	472,430,986	472,430,986	472,430,986	-	-
Accrued liabilities	155,000	155,000	155,000	-	-
Payable against purchase of investment	4,086,600	4,086,600	4,086,600	-	-
Other payables	921,911	921,911	921,911	-	-
	<b>589,191,375</b>	<b>589,191,375</b>	<b>589,191,375</b>	-	-
	2024				
	Carrying amount	Contractual cash flows	One year or less	One to five years	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	472,430,986	472,430,986	472,430,986	-	-
Accrued liabilities	185,950	185,950	185,950	-	-
Payable against purchase of investment	4,086,600	4,086,600	4,086,600	-	-
Other payables	1,835,471	1,835,471	1,835,471	-	-
	<b>590,135,885</b>	<b>590,135,885</b>	<b>590,135,885</b>	-	-

### 27.3 Market risk

#### 27.3.1 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.

**27.3.2 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 interest rate risk, except to the extent of risk arising from settlement overdue debt finances and interest thereon.

**27.3.3 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 not exposed to price risk.

**28 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:

**28.1 Financial instruments measured at fair value****28.1.1 Recurring fair value measurements**

Nature of asset	Hierarchy	Valuation technique and key	RUPEES	
Investment in unquoted equity securities (see note 6.2)	Level 2	Break-up value	4,222,750	3,968,500
Investment in listed equity securities (see note 8)	Level 1	Quoted bid prices in active market	2,234,380	1,879,674

**28.1.2 Non-recurring fair value measurements**

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

**28.2 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.

**28.3 Assets and liabilities other than financial instruments.**

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

**29 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:

	2025	2024
	Number of Shares	
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
	<b>1,250,320</b>	<b>1,250,320</b>

**30 OPERATING SEGMENTS**

The Company operates as single reportable segment only.

**31 NUMBER OF EMPLOYEES**

There is no employee of the company as at the reporting date (2024: Nil).

**32 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.

**33 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on 03.10.2025 by Board of Directors of the Company.

**34 GENERAL**

Comparative figures have been rearranged and reclassified, where necessary, for the purpose of comparison. However, no significant reclassification has been made.

Lahore  
Date: October 3, 2025

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

  
CHIEF EXECUTIVE

## Pervez Ahmed Consultancy Services Limited

## Categories of Shareholders

As At June 30, 2025

Categories	Number	Shares Held	%age
<b>Associated Companies &amp; Related Parties</b>			
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
<b>Chief Executive &amp; Directors</b>			
Mr. Ali Pervez Ahmed - Chief Executive	1	726,399	0.389
Mrs. Rehana Pervez Ahmed	1	1,097,959	0.589
Mrs. Ayesha Ahmed Mansoor	1	1,098,684	0.589
Mr. Muntazir Mehdi	1	1,000	0.001
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
<b>Banks, DFI and NBF</b>	3	11,361	0.006
<b>Insurance Companies</b>	1	125,000	0.067
<b>Joint Stock Companies</b>	23	5,589,965	2.996
<b>General Public (Local)</b>	6,988	167,143,313	89.588
<b>General Public (Foreign)</b>	234	9,511,486	5.098
<b>Others</b>	1	10,000	0.005
<b>Total</b>	<b>7260</b>	<b>186,568,487</b>	<b>100.000</b>

Detail of Shareholding of 5% and above.

Shares Held %age

# Annual Report June 30, 2025

Number of Shareholders	Pattern of Shareholding As At June 30, 2025		Total Number of Shares Held	%age
	Shareholding			
	From	To		
835	1	100	36,659	0.020
827	101	500	312,605	0.168
1,454	501	1,000	1,136,674	0.609
1,738	1,001	5,000	4,973,862	2.666
735	5,001	10,000	5,985,420	3.208
293	10,001	15,000	3,773,110	2.022
229	15,001	20,000	4,287,904	2.298
156	20,001	25,000	3,669,748	1.967
89	25,001	30,000	2,530,352	1.356
52	30,001	35,000	1,725,719	0.925
72	35,001	40,000	2,796,004	1.499
47	40,001	45,000	2,028,325	1.087
94	45,001	50,000	4,638,996	2.486
36	50,001	55,000	1,888,125	1.012
35	55,001	60,000	2,043,833	1.095
18	60,001	65,000	1,132,034	0.607
22	65,001	70,000	1,514,519	0.812
24	70,001	75,000	1,769,305	0.948
21	75,001	80,000	1,654,396	0.887
11	80,001	85,000	919,058	0.493
19	85,001	90,000	1,674,653	0.898
12	90,001	95,000	1,125,950	0.604
98	95,001	100,000	9,786,263	5.245
14	100,001	105,000	1,441,941	0.773
14	105,001	110,000	1,516,929	0.813
14	110,001	115,000	1,583,184	0.849
15	115,001	120,000	1,781,100	0.955
9	120,001	125,000	1,109,088	0.594
11	125,001	130,000	1,412,783	0.757
6	130,001	135,000	797,532	0.427
7	135,001	140,000	968,032	0.519
3	140,001	145,000	430,000	0.230
21	145,001	150,000	3,139,999	1.683
6	150,001	155,000	914,799	0.490
6	155,001	160,000	953,533	0.511
5	160,001	165,000	813,583	0.436
5	165,001	170,000	841,752	0.451
2	170,001	175,000	347,500	0.186
5	175,001	180,000	897,509	0.481
3	180,001	185,000	547,408	0.293
5	185,001	190,000	945,500	0.507
1	190,001	195,000	194,500	0.104
38	195,001	200,000	7,591,300	4.069
6	200,001	205,000	1,217,700	0.653
2	205,001	210,000	418,000	0.224
3	215,001	220,000	654,500	0.351
4	220,001	225,000	889,760	0.477
3	225,001	230,000	685,840	0.368
2	230,001	235,000	467,000	0.250
4	235,001	240,000	955,500	0.512
9	245,001	250,000	2,247,840	1.205
3	250,001	255,000	753,889	0.404
1	255,001	260,000	259,000	0.139
1	265,001	270,000	270,000	0.145
2	270,001	275,000	549,358	0.294
1	275,001	280,000	280,000	0.150
1	280,001	285,000	282,287	0.151
1	285,001	290,000	290,000	0.155
7	295,001	300,000	2,097,496	1.124
4	300,001	305,000	1,206,510	0.647
1	305,001	310,000	308,500	0.165
1	310,001	315,000	310,700	0.167
1	320,001	325,000	321,550	0.172
2	325,001	330,000	657,000	0.352
2	345,001	350,000	700,000	0.375
1	355,001	360,000	357,650	0.192
1	360,001	365,000	362,818	0.194
1	365,001	370,000	368,547	0.198
1	385,001	390,000	389,623	0.209
1	390,001	395,000	392,000	0.210
11	395,001	400,000	4,400,000	2.358
3	410,001	415,000	1,243,018	0.666
1	415,001	420,000	418,600	0.224
1	420,001	425,000	423,700	0.227
2	450,001	455,000	905,709	0.485
1	455,001	460,000	460,000	0.247
2	465,001	470,000	938,500	0.503
1	475,001	480,000	477,000	0.256
1	490,001	495,000	491,433	0.263
8	495,001	500,000	4,000,000	2.144
2	500,001	505,000	1,001,199	0.537
3	545,001	550,000	1,650,000	0.884
1	595,001	600,000	600,000	0.322
1	600,001	605,000	600,001	0.322
1	610,001	615,000	611,000	0.327
1	620,001	625,000	623,075	0.334
1	635,001	640,000	637,744	0.342
1	645,001	650,000	646,250	0.346
1	650,001	655,000	651,000	0.349
1	675,001	680,000	676,215	0.362
2	695,001	700,000	1,400,000	0.750
1	715,001	720,000	718,000	0.385
3	725,001	730,000	2,176,911	1.167
1	730,001	735,000	730,050	0.391
1	770,001	775,000	772,500	0.414
1	785,001	790,000	787,670	0.422
2	795,001	800,000	1,600,000	0.858
1	800,001	805,000	800,550	0.429
1	805,001	810,000	810,000	0.434
1	820,001	825,000	824,494	0.442
1	830,001	835,000	835,000	0.448
1	865,001	870,000	868,330	0.465
1	875,001	880,000	878,688	0.471
1	895,001	900,000	900,000	0.482
1	910,001	915,000	911,000	0.488
1	925,001	930,000	929,120	0.498
2	995,001	1,000,000	2,000,000	1.072
1	1,000,001	1,005,000	1,000,012	0.536
1	1,055,001	1,060,000	1,056,000	0.566
1	1,115,001	1,120,000	1,119,395	0.600
1	1,145,001	1,150,000	1,150,000	0.616
1	1,245,001	1,250,000	1,250,000	0.670
1	1,295,001	1,300,000	1,300,000	0.697
1	1,475,001	1,480,000	1,478,357	0.792
1	1,520,001	1,525,000	1,523,500	0.817
1	1,540,001	1,545,000	1,544,447	0.828
1	1,570,001	1,575,000	1,572,000	0.843
2	1,595,001	1,600,000	3,200,000	1.715
1	1,630,001	1,635,000	1,632,330	0.875
1	1,670,001	1,675,000	1,670,861	0.896
1	1,755,001	1,760,000	1,755,019	0.941
1	1,850,001	1,855,000	1,850,928	0.992
1	2,345,001	2,350,000	2,350,000	1.260
1	2,690,001	2,695,000	2,694,885	1.444
1	2,810,001	2,815,000	2,814,462	1.509
1	3,880,001	3,885,000	3,885,000	2.082
1	4,995,001	5,000,000	5,000,000	2.680
<b>7260</b>			<b>186,568,487</b>	<b>100.000</b>

## مجلسِ نظام کی رپورٹ

پرویز احمد کنسلٹنسی سروسز لمیٹڈ کی مجلسِ نظام 30 جون 2025ء کو ختم ہونے والے مالی سال کے لئے کمپنی کی سالانہ رپورٹ بشمول کمپنی کے نظر ثانی شدہ مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتی ہے۔

### مالیاتی جائزہ

30 جون 2025ء کو ختم ہونے والے سال کے لئے کمپنی کے مالیاتی نتائج حسب ذیل ہیں:

تفصیل	مختتمہ سال 30 جون 2025ء (روپے)	مختتمہ سال 30 جون 2024ء (روپے)
آپریٹنگ آمدنی		
آپریٹنگ اخراجات	(1,882,362)	(2,069,442)
سرمایہ کاری کی بحالی پر سپلس	608,955	78,075
شراکت کے منافع کا حصہ	9,357,485	3,149,922
منافع ٹیکس سے پہلے	8,084,078	1,158,555
ٹیکسیشن	-	-
(نقصان)/منافع ٹیکس کے بعد	8,084,078	1,158,555
آمدنی فی شیئر - بنیادی اور معتدل	0.043	0.006

### کمپنی کے مالیاتی نتائج

#### کمپنی کے مالیاتی نتائج

30 جون 2025ء کو ختم ہونے والے مالی سال کے دوران کمپنی نے 8.08 ملین روپے کا منافع حاصل کیا جبکہ گزشتہ سال 1.16 ملین روپے کا منافع ہوا تھا۔ سال کے لئے منافع بنیادی طور پر

ایسوی ایٹ کے منافع کے حصے کی وجہ سے فی حصص بنیادی اور معمولی آمدنی 0.043 روپے پر برقرار رہی۔

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 انتظامیہ ان معاملات کو طے کرنے اور کمپنی کے آپریشنز کو باقاعدہ کرنے کے لئے کوششیں کر رہی ہے۔

#### اقتصادی نقطہ نظر

پاکستان کی معیشت نے مالی سال 2025 میں بحالی کے حوصلہ افزاء اشارے ظاہر کئے، حقیقی جی ڈی پی میں 2.68 فیصد اضافہ ہوا۔ آئی ایم ایف کی توسیعی فنڈ سہولت کے تحت مضبوط میکرو اکنامک

منجمنٹ، مہنگائی پر قابو پانے کے مؤثر اقدامات، اور مالیاتی اور بیرونی کھاتوں کے استحکام کے ذریعے مثبت رفتار کا فرما ہے۔

حالیہ سیلاب نے افراط زر کے نقطہ نظر سے متعلق غیر یقینی صورتحال کو مزید بڑھا دیا ہے۔ توقع ہے کہ مالی سال 2026 کے دوسری ششماہی میں افراط زر مزید بڑھے گا۔

#### اخلاقیات اور کاروباری طریقوں کا بیان

بورڈ نے کمپنی کے ساتھ منسلک یا کاروبار کرنے والے ہر ایک شخص سے متعلقہ ضابطہ 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 جا سکا ہے۔

## کمپنی کے حصص میں تجارت

سال کے دوران ڈائریکٹرز کے درمیان وراثت کی بنیاد پر حصص کی منتقلی کے سوائے کسی ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری اور ان کے شریک حیات اور نابالغ بچوں کی طرف سے 30 جون 2025 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 2025ء تا 28 اکتوبر 2025ء (بشمول دونوں ایام) بند رہیں گی اور اس دوران رجسٹریشن کے لئے حصص کی کوئی منتقلی قابل قبول نہیں ہوگی۔ 23 اکتوبر 2025ء کو کاروبار کے اختتام تک ہمارے شیئرز رجسٹرار، میسرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، جامی کرسٹل، 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 2025ء 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
5	چیف ایگزیکٹو	جناب علی پرویز احمد
5	ڈائریکٹر	محترمہ ریحانہ پرویز احمد
5	ڈائریکٹر	محترمہ عائشہ احمد منصور
5	ڈائریکٹر	جناب وقاص احمد خان
5	ڈائریکٹر	جناب منتظر مہدی
5	ڈائریکٹر	جناب محمد رزاق
4	ڈائریکٹر	میاں باسط رشید

## آڈیٹرز

آڈیٹرز میسرز رضوان اینڈ کمپنی، 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 2026ء کو ختم ہونے والے مالی سال کے لئے بطور آڈیٹرز میسرز رضوان اینڈ کمپنی، 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
چیئرمین	میاں باسط رشید
رکن	جناب منتظر مہدی
رکن	محترمہ عائشہ احمد منصور

سہ ماہی اور سالانہ حسابات کے جائزہ اور دیگر متعلقہ معاملات کے لئے کارپوریٹ گورننس کے ضابطہء اخلاق کے تحت درکار 30 جون 2025ء تک 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۔

صنعتی پے گیپ

## پالیسی بیان

کمپنی ایک جامع، مساوی، اور باعزت کام کی جگہ کو فروغ دینے کے لیے پُر عزم ہے۔ تمام ملازمین کے ساتھ انصاف اور پُر وقار سلوک کیا جائے گا، اور معاوضہ سے متعلق فیصلے خاص طور پر معروضی عوامل، بشمول سناریٹی، قابلیت، تجربہ، کردار، ذمہ داریاں، اور انفرادی کارکردگی پر مبنی ہوں گے۔

### کارپوریٹ گورننس کے ضابطہء 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، لسنڈ 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 پیروی 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- کمپنی نے سال کے دوران 8.08 ملین روپے کا منافع ریکارڈ کیا اور بیلنس شیٹ کی تاریخ کے مطابق 1,622.17 ملین روپے کا نقصان اٹھایا ہے۔ کمپنی کے موجودہ واجبات اس کے موجودہ اثاثوں سے 646.08 ملین روپے زیادہ ہیں۔ یہ عوامل ادارے کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت کے بارے میں شکوک و شبہات 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 شیئر 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 شکر گزار ہے۔ بورڈ کمپنی کے ملازمین کی لگن اور سخت محنت کا بھی شکریہ ادا کرتا ہے۔

منجانب بورڈ  
علی پرویز احمد



چیف ایگزیکٹو

لاہور،

تاریخ: 3 اکتوبر 2025ء

## پرویز احمد کنسلٹنسی سروسز لمیٹڈ

### اطلاع سالانہ اجلاس عام

بذریعہ ہذا مطلع کیا جاتا ہے کہ پرویز احمد کنسلٹنسی سروسز لمیٹڈ کا بیسواں سالانہ اجلاس عام بروز منگل، 28 اکتوبر 2025ء سے پہر 04:30 بجے آداری ایکسپریس، K-11، مین بیوارڈ بگلبرگ II، لاہور پر درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

1-30 جون 2025ء 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 2026ء اختتام پذیر ہونے والے سال کے لئے کمپنی کے قانونی آڈیٹرز کا تقرر اور ان کے مشاہرہ کا تعین کرنا۔ موجودہ آڈیٹرز میسرز رضوان اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے اور اہل ہونے کی بناء پر دوبارہ تقرری کے لئے اپنے آپ کو پیش کرتے ہیں۔

لاہور

03 اکتوبر 2025ء

### بحکم بورڈ

سلمان فاروق

### کمپنی سیکرٹری

نوٹ:-

I- کمپنی کی حصص منتقلی کتابیں 24 اکتوبر 2025ء تا 28 اکتوبر 2025ء (بشمول ہر دو ایام) سالانہ اجلاس عام میں شرکت کے حقوق کے تعین کے لئے بند رہیں گی۔

II- ویڈیو کانفرنسنگ کی سہولت ذریعے اے جی ایم کی کاروائی میں شرکت ویڈیو لنک سہولت کے ذریعے AGM میں شرکت کے خواہشمند شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ 26 اکتوبر 2025 کو یا اس سے پہلے ای میل ایڈریس ds@dsgpk.com پر اپنے شناختی کارڈ کی اسکین شدہ کاپی سمیت اپنی تفصیلات بھیج کر کمپنی کے ساتھ اپنا اندراج کروائیں۔

III- کمپنی ایکٹ 2017 کی دفعہ 223 کے مطابق 30 جون 2025 کو ختم ہونے والے سال کے لئے کمپنی کے نظر ثانی شدہ مالی گوشوارے چیئرمین کی جائزہ رپورٹ اور ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ www.pervezahmed.net پر کمپنی کی ویب سائٹ پر دستیاب کرائے گئے ہیں اور شیئر ہولڈرز کو الیکٹرانک طور پر بھی بھیجے جائیں گے۔

IV- پوسٹل بیلٹ ای وونگ

## 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, 2025

Signed this ----- day of -----2025

Witnesses:

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
CNIC No \_\_\_\_\_

Fifty  
Rupees  
Revenue  
Stamp

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