

A photograph of a hand wearing a white glove, holding a golden key. The hand is positioned over a dark wooden surface. The background is dark, showing a person in a suit and tie. The text 'annual report 2007' is overlaid on the right side of the image.

annual  
report  
2007

PERVEZ AHMED SECURITIES LIMITED

# CONTENTS

Company Information	02
Notice of Annual General Meeting	04
Directors' Report	05
Statement of compliance with Code of Corporate Governance	09
Auditor's Review Report on Corporate Governance	11
Auditor's Report to the members	12
Balance Sheet	14
Profit & Loss Account	15
Cash Flow Statement	16
Statement of Changes in Equity	17
Notes to the financial Statements	18
Pattern of Shareholding	27
Form of Proxy	

# COMPANY information

Board of Directors	Mr. Pervez Ahmed Mrs. Rehana Pervez Ahmed Mr. Ali Pervez Ahmed Mr. Hassan Ibrahim Ahmed Mr. Suleman Ahmed Mrs. Ayesha Ahmed Mansoor Mr. Muhammad Khalid Khan	Chief Executive
Audit Committee	Mr. Muhammad Khalid Khan Mrs. Rehana Pervez Ahmed Mr. Suleman Ahmed	Chairman
Chief Financial Officer	Mr. Muhammad Yousuf	
Company Secretary	Mr. Rizwan Atta.	
Auditors	M/s M.Hussain Chaudhury & Co. Chartered Accountants	
Legal Advisor	Cornelius, Lane & Mufti Advocates & Solicitors	
Banks	MCB Banks Limited PICIC Commercial Bank Limited Arif Habib Rupali Bank Limited	
Registered Office	20-K, Gulberg II, Lahore.	
Stock Exchange Office	Room No. 317, Third Floor, Lahore Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.	
Share Registrars	Gangjees Registrar Services (Pvt.) Limited 516-Clifton Centre, Khayaban-e-Roomi, Block - 5, Clifton, Karachi - 75 600	

## 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 become 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 behaviour and adhering to the best corporate governance standards



**PERVEZ AHMED SECURITIES LIMITED  
NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that Second Annual General Meeting of the shareholders of the Company will be held at the Registered Office of the Company 20 – K Gulberg II, Lahore on October 22, 2007 at 11:30 a.m. to transact the following business:-

1. To confirm the minutes of the last Annual General Meeting held on October 31, 2006.
2. To receive, consider and adopt the audited accounts of the Company for the year ended June 30, 2007 together with Directors' and Auditors' reports thereon.
3. To appoint Auditors of the Company for the year 2007-2008 and to fix their remuneration. The present Auditors M/s M. Hussain Chaudhury & Co. – Chartered Accountants, retire and being eligible offer themselves for re-appointment.

**4. SPECIAL BUSINESS**

To seek the consent of shareholders for transmission of quarterly accounts through website in compliance with Section 245 of the Companies Ordinance 1984 and Securities & Exchange Commission of Pakistan's Circular No 19 of 2004.

Lahore  
September 25, 2007

BY ORDER OF THE BOARD  
Rizwan Atta  
(Company Secretary)

Notes:-

- 1 The share transfer books of the Company will remain closed from October 16, 2007 to October 22, 2007 (BOTH DAYS INCLUSIVE)
- 2 A member entitled to attend and vote at this meeting may appoint another member as his / her proxy to attend the meeting and vote for him / her. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
- 3 Shareholders are required to immediately notify the Registrar of any change in their postal addresses.
- 4 Account holders and sub-account holders holding book entry securities in respect of the shares of the Company in Central Depository Company of Pakistan Limited, who wish to attend the Annual General Meeting are requested to bring their original Computerized National Identity Cards for identification purpose.

**STATEMENT UNDER SECTION 160 (1)(b) OF THE COMPANIES ORDINANCE 1984.**

This statement sets out the material facts concerning the Special Business, given in agenda item no 4 (placement of Quarterly accounts on Website) to be transacted at the Annual General Meeting of the Company to be held on 22 October 2007.

The Securities & Exchange Commission of Pakistan ("SECP") vide Circular No. 19 of 2004 has allowed Listed Companies to place the quarterly accounts on their websites instead of sending the same to each shareholder by post. Therefore the Company has decided to place its quarterly accounts on its web site. This will result in timely availability of financial information to the shareholders of the Company & reduction in printing & postage cost to the Company.

The Directors of the Company have no interest in the above resolution that would need further disclosure.

**Draft of the resolution proposed to be passed is as under.**

- **"RESOLVED** that the consent be and is hereby granted to place the quarterly accounts of the Company on the website of the Company, pursuant to the Securities & Exchange Commission of Pakistan ("SECP") Circular No. 19 of 2004 dated 14 April 2004."
- **"FURTHER RESOLVED** that the Chief Executive and Company Secretary be and are hereby authorized severally or jointly, to apply to SECP for its consent for such placing of the quarterly accounts on the website of the Company and to do all necessary acts, deeds and things in connection therewith and ancillary thereto including consultation with the Stock Exchanges on which the Company is listed"

## DIRECTOR'S REPORT

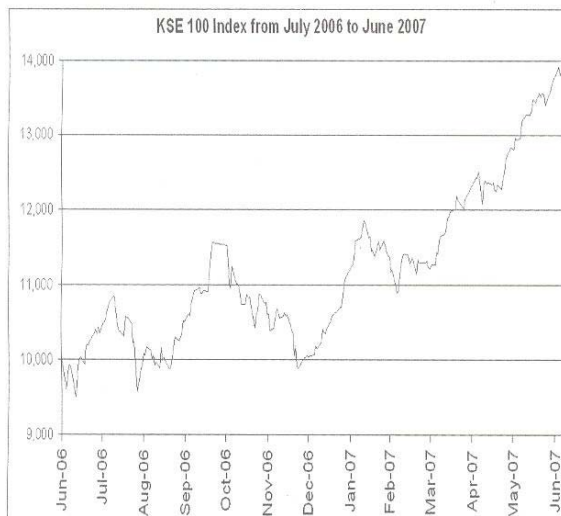
The directors of Pervez Ahmed Securities Limited are pleased to present their report and the Audited Financial Statements of the Company for the year ended June 30, 2007.

### Overview of the Economy

Pakistan's economy continues to gain a strong growth over the fiscal year 2006-2007. Economic growth accelerates to 7 percent during the fiscal year on the base of strong robust growth in Agriculture, manufacturing, and service sector as well. With the average growth of 7 percent in real GDP, the Pakistan has become the participant in the fastest growing economies in the region along with China, India and other Asian countries.

### Capital Market

A growing economy is represented by a healthy capital market. The capital market of Pakistan has shown a tremendous growth during the fiscal year ended 2006-2007. Capital market where the KSE 100 index is the benchmark has shown another strong year of performance. The KSE-



100 Index stood at 9989 Points at the beginning of current fiscal year and closed at 13,772 points showing a growth of 37.9 percent over the fiscal year 2006-2007.

Aggregate capitalization of the market has also increased by 35 percent from Rs 2,801 Billion to Rs 3,700 Billion

This fiscal year has shown a bullish trend in the market. The bullish trend in the capital market is directly attributable to continues improvements in the country's economic conditions and higher level of interest of foreign investors because of cheap capital market as compared to the regional markets. Foreign Direct Investment was US \$ 5.1 Billion during the fiscal year 2006.2007

This impressive growth of capital market would also provide the stimulus for companies to get listed on the stock exchange.

### Financial Results

By the Grace of the Almighty, your Company has earned after tax profit of Rs. 135.929 million in its first full year of operations as compared to profit of Rs. 5.13 million in eight months operations in the last year. This represents earnings per share of Rs. 4.30 on the basis of weighted average number of shares. The financial results of the Company are summarized as under

	(Rs in '000)
Gain on sale of investments	118,703
Dividend income	6,680
Operating profit	103,948
Surplus on re-measurement of investments	34,207
Profit after tax	135,929

During the year under review the management of the Company squarely positioned itself for taking full advantage of the bullish spell and actively rolled over the share portfolio in the buoyant market to maximize the income for the Company as reflected in the accounts for the year 2006-07. This growth was mainly attributable to better market performance, active fund management, portfolio restructuring and equity enhancement by the Company.

### Future Prospects.

Subsequent to the balance sheet date, Company has started brokerage business and is also expected to benefit from increase in its operating capacity. The Company has demonstrated its capacity to operate in an efficient and profitable manner. With the start of this brokerage business, the Company will provide its clients financial services of highest quality. Further, the Company is well-positioned to negotiate any changes in the operational environment that might hamper its business activities.

The Company is also focusing to provide corporate finance services to government owned entities, corporate clients and private individuals.

### Compliance of Code of Corporate Governance

Pervez Ahmed Securities Limited is listed on Karachi and Lahore Stock Exchanges. The Company's board and management are committed to observe the Code of Corporate Governance prescribed for the listed companies. The Board of Directors periodically reviews the Company's strategic directions. Business plans and strategies are set by the Chief Executive and reviewed by the Board. The Board is committed to maintain a high standard of corporate governance. The Board has reviewed the code of Corporate Governance and confirmed that:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in the equity.
- Proper books of accounts of the Company have been maintained.

- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed.
- The Company has always emphasized on a sound internal control system and ensured that it has been effectively implemented and monitored
- There are no significant doubts upon the Company's ability to continue as a going concern.
- The statement of compliance with the Code of Corporate Governance is enclosed with this report and was found to be in order after review by the auditors.
- As the Company has started its operations in November 2005 and that the financial data for both the years is reflected in the financial statements of the Company therefore, summary of the financial data is not being provided separately.
- The Company has initiated an un-funded gratuity scheme for its employees since July 2007.
- There are no overdue taxes and levies as on 30 June 2007.

#### **Dividend**

As the Company is relatively a new one which was listed on the Karachi & Lahore Stock Exchanges on 21 June 2007, the Board of Directors has decided not to recommend any dividend for the financial year ended 30 June 2007.

#### **Attendance at the Board Meeting.**

Six meetings of the board of directors were held during the year ended 30 June 2007.

The attendance of Directors at Board meetings were as follows:

<b>Name of Directors</b>	<b>Meetings Eligibility</b>	<b>Meetings Attended</b>
Mr. Pervez Ahmed	Six	Six
Mrs. Rehana Pervez Ahmed	Six	Five
Mr. Ali Pervez Ahmed	Six	Six
Mr. Hassan Ibrahim Ahmed	Six	Six
Mr. Suleman Ahmed	Six	Six
Mrs. Ayesha Ahmed Mansoor	Six	Five
Muhammad Khalid Khan	Six	Six



No trades in the shares of Pervez Ahmed Securities Limited were carried-out by the Directors, Chief Executive, Chief Financial Officer, Company Secretary and their spouses and minor children during the year ended 30 June 2007.

#### **Pattern of Shareholding**

The statement of pattern of shareholding in the Company as on June 30, 2007 including the information under the Code of Corporate Governance is annexed to this report.

#### **Auditors**

The retiring auditors, M/s. M. Hussain Chaudhury & Co., Chartered Accountants being eligible, offer themselves for the reappointment. The Board of Directors, on recommendation of the Audit Committee, has proposed reappointment of M/s. M. Hussain Chaudhury & Co., Chartered Accountants, for the financial year ended June 30, 2008.

#### **Acknowledgement**

The Board is thankful to its valued shareholders who have subscribed in the IPO of the Company. Almost 69,000 applicants have applied for the shares of the Company for valuing Rs. 543.275 million. The Board would like express its gratitude to the underwriters of the IPO namely United Bank Limited, MCB Bank Limited, KASB Bank Limited, Trust Leasing & Investment Bank Limited, Jahangir Siddiqui & Company Limited and specially the lead underwriter & arranger to the issue Arif Habib Limited. The Board would also like to thank to the Securities & Exchange Commission of Pakistan and the management of Karachi and Lahore Stock Exchanges for their continued cooperation and support. The Directors also acknowledge the efforts put in by the management team.

For & on behalf of the Board

Lahore  
September 25, 2007



Pervez Ahmed  
Chief Executive



### **Statement Of Compliance With Best Practices Of Code Of Corporate Governance**

The statement is being presented to comply with the Code of Corporate Governance contained in Listing Regulation No.37 of Karachi Stock Exchange (Guarantee) Limited and Chapter XIII of the Lahore Stock Exchange (Guarantee) Limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of Corporate Governance.

The Company has applied the principles contained in the Code in the following manner:

1. The Company encourages representation of independent non-executive directors; at present the Board includes two non-executive directors.
2. The Directors have confirmed that none of them is serving as a director in more than ten listed companies, including this Company.
3. To the best of our Knowledge all the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or a NBFII or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancy occurred in the board during the current year.
5. The Company has prepared a 'statement of Ethics and Business Practices', which has been signed by all the directors and key employees of the Company.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and other executive directors, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. Directors are well conversant with the Listing Regulations and legal requirements and as such are fully aware of their duties and responsibilities.
10. There were no new appointments of CFO, Company Secretary or head of internal audit department during the year.

11. The directors' report for this year has been prepared in compliance with the requirements of the Code and it fully describes the salient matters required to be disclosed.
12. The financial statements of the Company were duly endorsed by CEO and CFO before approval by the Board.
13. The Directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the Code.
15. The Board has formed an audit committee which comprises of three members of whom two are non-executive directors.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the Code. The terms of reference of the committee have been formulated and advised to the committee for compliance.
17. The Board has set-up an effective internal audit function.
18. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review programme of the institute of Chartered Accountants of Pakistan (ICAP), and that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that firm and all its parents are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan.
19. The Statutory Auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
20. We confirm that all material principles contained in the Code have been complied with.

Lahore.  
September 25, 2007

For and on behalf of  
Board of Directors



**Pervez Ahmed**  
Chief Executive

Established Since 1947



**M. Hussain Chaudhury & Co.**  
Chartered Accountants

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**REVIEW REPORT TO THE MEMBERS  
ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES  
OF CODE OF CORPORATE GOVERNANCE**

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of **PERVEZ AHMED SECURITIES LIMITED**, to comply with the Listing Regulation No.37 (Chapter XI) and No.40 (Chapter XIII) of the Karachi Stock Exchange and Lahore Stock Exchange respectively, where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the Status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal controls systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

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 best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June 30, 2007.

Lahore  
Dated 22 AUG 2007

  
(M. HUSSAIN CHAUDHURY & CO.)  
Chartered Accountants  


Established Since 1947



**M. Hussain Chaudhury & Co.**  
Chartered Accountants

25-E, Main Market, Gulberg 2,  
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## PERVEZ AHMED SECURITIES LIMITED

### AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **PERVEZ AHMED SECURITIES LIMITED** as at June 30, 2007 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that;

- (a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984.
- (b) in our opinion :
  - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
  - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
  - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

**NHC**





- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2007 and of the profit, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Lahore  
Dated 22 AUG 2007

  
(M. HUSSAIN CHAUDHURY & Co.)  
Chartered Accountants



**PERVEZ AHMED SECURITIES LIMITED**

## BALANCE SHEET AS AT JUNE 30, 2007

	Note	2007 Rupees	2006 Rupees
<b>Non Current Assets</b>			
Property, plant and equipment	4	458,039	-
Intangible assets	5	40,000,000	40,000,000
Long term security deposits	6	1,055,000	225,000
		41,513,039	40,225,000
<b>Current Assets</b>			
Short term investments	7	787,700,093	245,447,965
Advances, tax refundable and other receivables	8	4,306,828	9,655,714
Cash and bank balances	9	130,545,659	2,331,571
		922,552,580	257,435,250
<b>Current Liabilities</b>			
Trade and other payables	10	(236,671,604)	(82,531,107)
		685,880,976	174,904,143
<b>Net Current Assets</b>			
		685,880,976	174,904,143
<b>NET ASSETS</b>			
		727,394,015	215,129,143
<b>REPRESENTED BY</b>			
Issued, subscribed and paid up capital	11	599,130,000	200,000,000
Share deposit money	12	870,000	10,000,000
Unappropriated profits		127,394,015	5,129,143
		727,394,015	215,129,143
<b>Contingencies and Commitments</b>			
	13	-	-
		727,394,015	215,129,143

The annexed notes form an integral part of these accounts.



**CHIEF EXECUTIVE**



**DIRECTOR**

**PERVEZ AHMED SECURITIES LIMITED**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2007

		July 01, 2006 to June 30, 2007	November 1, 2005 to June 30, 2006
	Note	Rupees	Rupees
Gain / (loss) on sale of investments - Net		118,703,354	(17,391,632)
Dividend income		6,679,507	769,650
		125,382,861	(16,621,982)
Administrative expenses	14	(21,434,444)	(5,394,926)
<b>Operating Profit</b>		103,948,417	(22,016,908)
Other operating expenses	15	(1,921,780)	(746,582)
Other operating income	16	27,222	-
		102,053,859	(22,763,490)
Surplus on remeasurement of investments at fair value through profit and loss - Net	7	34,206,973	27,969,598
<b>Profit before Taxation</b>		136,260,832	5,206,108
Taxation		(331,944)	(76,965)
<b>Profit after Taxation</b>		135,928,888	5,129,143
<b>Earnings per Share - Basic</b>	17	4.30	0.64

The annexed notes form an integral part of these accounts.



CHIEF EXECUTIVE



DIRECTOR

## PERVEZ AHMED SECURITIES LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2007

	July 01, 2006 to June 30, 2007 Rupees	November 1, 2005 to June 30, 2006 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	136,260,832	5,206,108
Adjustments for:		
- Surplus on remeasurement of investments at fair value through profit and loss - Net	(34,206,973)	(27,969,598)
- Dividend income	(6,679,507)	(769,650)
- Depreciation	53,854	-
	<u>(40,832,626)</u>	<u>(28,739,248)</u>
<b>Operating Profit / (Loss) before Working Capital Changes</b>	95,428,206	(23,533,140)
Decrease / (increase) in current assets		
- Short term investments	(508,045,155)	(217,478,367)
- Advances and other receivables	9,323,113	(9,419,123)
Increase in current liabilities:		
- Trade and other payables	154,140,497	82,531,107
	<u>(344,581,545)</u>	<u>(144,366,383)</u>
<b>Cash used in Operations</b>	(249,153,339)	(167,899,523)
Taxes paid	(1,258,496)	(313,556)
Dividend income received	3,631,832	769,650
Long term security deposits	(830,000)	(225,000)
<b>Net Cash used in Operating Activities</b>	(247,610,003)	(167,668,429)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(511,893)	-
<b>Net Cash used in Investing Activities</b>	(511,893)	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	390,000,000	160,000,000
Share deposit money	-	10,000,000
Initial public offer costs	(13,664,016)	-
<b>Net Cash from Financing Activities</b>	376,335,984	170,000,000
<b>Net Increase in Cash and Cash Equivalents</b>	128,214,088	2,331,571
Cash and cash equivalents at the beginning of the year / period	2,331,571	-
<b>Cash and Cash Equivalents at the End of the Year / Period</b>	<u>130,545,659</u>	<u>2,331,571</u>

The annexed notes form an integral part of these accounts.



CHIEF EXECUTIVE



DIRECTOR

**PERVEZ AHMED SECURITIES LIMITED**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2007

	Share Capital	Share Deposit Money	Unappropriated Profit	Total
	Rupees	Rupees	Rupees	Rupees
Issue of share capital	200,000,000	-	-	200,000,000
Share deposit money received	-	10,000,000	-	10,000,000
Profit for the period	-	-	5,129,143	5,129,143
<b>Balance as at June 30, 2006</b>	<u>200,000,000</u>	<u>10,000,000</u>	<u>5,129,143</u>	<u>215,129,143</u>
Share deposit money received	-	140,000,000	-	140,000,000
Issue of share capital against share deposit money	150,000,000	(150,000,000)	-	-
Initial public offer	249,130,000	870,000	-	250,000,000
Initial public offer costs	-	-	(13,664,016)	(13,664,016)
Profit for the year	-	-	135,928,888	135,928,888
<b>Balance as at June 30, 2007</b>	<u><u>599,130,000</u></u>	<u><u>870,000</u></u>	<u><u>127,394,015</u></u>	<u><u>727,394,015</u></u>

The annexed notes form an integral part of these accounts.



CHIEF EXECUTIVE



DIRECTOR

## PERVEZ AHMED SECURITIES LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2007

#### Note 1

##### The Company and its Operations

Pervez Ahmed Securities Limited was incorporated under the Companies Ordinance, 1984 on June 8, 2005 as a single member company and was listed on Karachi and Lahore Stock Exchanges on June 21, 2007. The principal activities of the Company include shares brokerage and trading, consultancy services and underwriting. The registered office of the Company is situated at 20-K Gulberg II, Lahore.

#### Note 2

##### Statement of Compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984. Approved accounting standards comprise of such International Accounting Standards (IAS's) as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, or the requirements of the said directives take precedence.

#### Note 3

##### Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently, unless otherwise stated.

### 3.1 Basis of preparation

These accounts have been prepared under the historical cost convention without any adjustment for the effect of inflation or current values except certain investments that have been measured at fair value.

The preparation of financial statements in conformity with IASs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and related assumptions are reviewed on an ongoing basis. Accounting estimates are revised in the period in which such revisions are made.

Management estimates in these financial statements relate to the useful life of property, plant and equipment and taxation. However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in the financial statements.

Standards or interpretations not yet effective

Following amendment to existing standards have been published that are mandatory for the Company's accounting periods beginning on the dates mentioned below:

IAS-1 (Presentation of Financial Statements) – Capital Disclosures effective from January 1, 2007  
Adoption of the above amendment may only impact the extent of disclosures presented in the financial statements.

IFRS-2 (Share Based Payments) – Effective for annual periods beginning on or after  
Adoption of the above standard is considered not to have any significant effect on the Company's financial statements.

The other new standards, amendments and interpretations (IFRS 3, 5 & 6) that are mandatory for accounting periods beginning on or after December 06, 2006 but are considered not to be relevant or have any significant effect to the Company's operations.



## Notes to the Accounts

**3.2 Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged to income on reducing balance method at the rates specified in note No.4. Full month's depreciation is charged on additions during the month of addition whereas, no depreciation is charged on assets disposed off during the month of deletion.

Gains / losses on disposal of property, plant and equipment are taken to profit and loss account.

**3.3 Intangible assets**

Intangible assets with indefinite useful life are stated at cost less accumulated impairment losses, if any. The carrying amount of intangible assets are ascertained at each balance sheet date and any impairment loss identified is taken to the profit and loss account.

**3.4 Impairment**

In accordance with IAS 36, assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. Whenever the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognized in the profit and loss account.

**3.5 Investments**

The Company classifies its investments under the following categories in accordance with the requirements of IAS - 39 (Financial Instruments, Recognition and Measurement).

At fair value through profit and loss

These are securities which are acquired for the purpose of generating a profit from short-term fluctuations in market price or dealer's margin, securities in a portfolio in which a pattern of short term profit taking exists or derivatives other than those held as hedging instruments.

Held to maturity

Held to Maturity investments are financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity.

Available for sale

These are the investments that do not fall under investments at fair value through profit and loss or held to maturity categories.

Investments are initially recognized at cost being the fair value of consideration given including transaction costs associated with the investments except in the case of investments at fair value through profit and loss account where transaction costs are charged to profit and loss account when incurred.

Subsequently, investments at fair value through profit and loss and available for sale are carried at fair value. Realized gains and losses are included in the profit and loss account in the period in which they arise. Unrealized gains and losses arising from changes in fair value of the investments at fair value through profit and loss are included in the profit and loss account in the period in which they arise. Surplus / deficit arising from changes in the fair value of available for sale investments is taken to equity. Interest earned whilst holding investments is reported as interest income using the effective yield method.

All purchases and sales of investments that require delivery within the time frame established by regulation or market convention ('regular way' purchases and sales) are recognized at trade date, which is the date that the Company commits to purchase or sell the asset. All other purchases and sales are recognized as derivative forward transactions until settlement occurs.

Investments are derecognized when the rights to receive cash flows from the investments have expired, realized or transferred and the Company has transferred substantially all risks and rewards of ownership.

Impairment of investments is recognized when there is a permanent diminution in their values.

**3.6 Cash and cash equivalents**

For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, cheques in hand and deposits with banks.

## Notes to the Accounts

**3.7 Taxation**

## Current

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

## Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets, as required by IAS-12 (Income Taxes), are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. There are no significant temporary difference as at the balance sheet date, therefore, no deferred tax liability / asset arises.

**3.8 Trade and other payables**

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

**3.9 Provisions**

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation of which a reliable estimate can be made.

**3.10 Financial instruments**

## Financial assets and liabilities

Financial instruments carried on the balance sheet include advances to be settled against cash or any other financial asset, investments, cash and bank balances and trade and other payables. The particular recognition method adopted are disclosed in the individual policy statements associated with each item.

## Derivative financial instruments

Derivative financial instruments are recognized at their fair value on the date on which a derivative contract is entered into. Subsequently, any changes in fair values arising on marking these investments to market are taken to the profit and loss account. Fair values are obtained from quoted market prices in active markets.

## Off setting

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when the Company has a legally enforceable right to offset the recognized amounts and the Company intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**3.11 Functional and presentation currency**

The financial statements are prepared and presented in Pak Rupees which is the Company's functional and presentation currency.

**3.12 Related party transactions**

Transactions with related parties are made at arm's length prices using comparable uncontrolled price method except in circumstances where it is in the interest of the Company not to do so.

**3.13 Revenue recognition**

- Capital gains and losses on sale of investments are recorded on the date of sale.
- Dividend income is recognized when the right to receive payment is established.
- Return on deposits is recognized on accrual basis.

**3.14 Dividend distribution**

Dividend distribution including stock dividend to the shareholders is accounted for as a liability in the period in which dividends are approved.

## Notes to the Accounts

Note 4

**Property, Plant and Equipment**

Description	Cost			Rate %	Depreciation			Net Book Value as at 30.06.07 Rupees
	As at 01.07.06 Rupees	Additions during the year Rupees	As at 30.06.07 Rupees		As at 01.07.06 Rupees	For the Year Rupees	As at 30.06.07 Rupees	
<b>Owned</b>								
Furniture and fittings	-	112,000	112,000	20	-	17,327	17,327	94,673
Vehicles	-	113,400	113,400	20	-	1,890	1,890	111,510
Office equipments	-	286,493	286,493	33.33	-	34,637	34,637	251,856
	-	511,893	511,893		-	53,854	53,854	458,039

4.1 Depreciation charge for the year has been allocated to administrative expenses.

Note 5

**Intangible Assets**

	2007 Rupees	2006 Rupees
Lahore Stock Exchange :		
- Membership card	38,000,000	38,000,000
- Room	2,000,000	2,000,000
	<u>40,000,000</u>	<u>40,000,000</u>

Note 6

**Long Term Security Deposits**

	2007 Rupees	2006 Rupees
Deposits with:		
- Central Depository Company of Pakistan	150,000	-
- Lahore Stock Exchange (Guarantee) Limited	680,000	-
- Others	225,000	225,000
	<u>1,055,000</u>	<u>225,000</u>

## Notes to the Accounts

Note 7  
Short Term Investments

## Investments at fair value through profit and loss

Number of Shares		Name of Investee	June 30, 2007		June 30, 2006	
June 30, 2007	June 30, 2006		Carrying Value Rupees	Fair Value Rupees	Carrying Value Rupees	Fair Value Rupees
Associated Undertaking						
		Textile				
3,120,500	2,819,000	D.S Industries Limited	103,787,830	120,763,350	32,637,660	95,141,250
Others						
		Mutual Fund				
10,000	-	United Composite Islamic Fund	1,000,000	1,148,600	-	-
		Investment Companies				
1,316,500	-	Arif Habib Securities Limited	204,162,820	153,503,900	-	-
80,000	-	Arif Habib Limited	15,013,600	16,312,000	-	-
2,200	-	Jahangir Siddiqui & Co. Limited	1,094,500	1,203,400	-	-
307,500	-	Javed Omer Vohra & Co. Limited	54,313,725	71,801,250	-	-
		Commercial Banks				
1,234,000	-	Bank Islami Pakistan Limited	15,017,780	18,448,300	-	-
1,069,912	-	JS Bank Limited	18,402,486	20,595,806	-	-
-	149,500	MCB Bank Limited	-	-	34,781,228	31,439,850
60,000	-	Meezan Bank Limited	1,720,200	1,920,000	-	-
-	186,980	National Bank of Pakistan	-	-	50,917,487	40,294,190
705,500	-	Saudi Pak Commercial Bank Limited	16,670,965	17,743,325	-	-
-	82,500	United Bank Limited	-	-	11,838,908	11,364,375
		Insurance				
800	223,310	Adamjee Insurance Company Limited	148,336	260,760	34,339,182	27,355,475
754,500	-	Askari General Insurance Co. Limited	59,552,685	59,605,500	-	-
3,700	2,100	International General Insurance Co. Limited	1,152,320	1,400,000	806,190	745,500
20,000	-	Pakistan Re-Insurance Co. Limited	4,097,995	4,459,000	-	-
		Oil & Gas Exploration Companies				
-	60,000	Oil & Gas Development Company Limited	-	-	9,023,348	8,205,000
-	25,000	Pakistan Oilfield Limited	-	-	12,774,036	8,370,000
-	35,000	Pakistan Petroleum Limited	-	-	9,460,725	7,414,750
		Refinery				
38,100	-	Attock Refinery Limited	4,146,042	4,440,555	-	-
-	37,000	Boscor Pakistan Limited	-	-	1,211,750	795,500
20,900	-	National Refinery Limited	6,477,537	7,126,900	-	-
40,800	-	Pakistan Refinery Limited	9,970,296	9,055,560	-	-
		Chemicals & Fertilizers				
20,000	-	Engro Chemicals Limited	4,404,200	5,118,000	-	-
510,500	-	FFC-Bin Qasim Limited	17,162,395	20,008,100	-	-
		Automobile Assembler				
2,000	-	Al-Ghazi Tractors Limited	519,130	570,000	-	-
-	203,150	Honda Atlas Cars Pakistan Limited	-	-	19,687,853	14,322,075
20,000	-	Pak Suzuki Motor Company Limited	6,987,000	7,840,000	-	-
		Technology & Communication				
300,000	-	Pakistan Telecommunication Co.Ltd.	16,275,000	17,150,000	-	-
100,000	-	TRG (Pakistan) Limited	1,435,000	1,640,000	-	-
		Cement				
247,000	-	D.G.Khan Cement Company Limited	25,613,730	29,021,500	-	-
700,800	-	Lucky Cement Company Limited	75,532,540	97,065,900	-	-
		Paper & Board				
261,950	-	Packages Limited	74,199,957	83,575,147	-	-
		Miscellaneous				
200,000	-	Pace (Pakistan) Limited	5,758,250	5,700,000	-	-
61,300	-	Tri Pack Films Limited	7,270,793	8,263,240	-	-
20,000	-	Pakistan National Shipping Co. Ltd.	1,606,000	1,880,000	-	-
11,228,462	3,823,540		753,493,120	787,700,093	217,478,367	245,447,965
Gain on remeasurement to fair value - Net			34,206,973	-	27,969,598	-
			787,700,093	787,700,093	245,447,965	245,447,965

## Notes to the Accounts

Note 8

**Advances, Tax Refundable and Other Receivables**

	<b>2007</b>	<b>2006</b>
	Rupees	Rupees
Advances with stock brokers	62,476	9,419,123
Tax refundable	1,163,143	236,591
Dividend receivable	3,047,675	-
Other receivable	33,534	-
	<u>4,306,828</u>	<u>9,655,714</u>

Note 9

**Cash and Bank Balances**

	<b>2007</b>	<b>2006</b>
	Rupees	Rupees
With banks in:		
- Current accounts	116,966,110	2,331,571
- Saving accounts	13,579,549	-
	<u>130,545,659</u>	<u>2,331,571</u>

Note 10

**Trade and Other Payables**

	<b>2007</b>	<b>2006</b>
	Rupees	Rupees
Trade creditors	218,456,571	43,384,370
Accrued expenses	17,121,485	2,615,900
Due to associated undertaking	609,792	14,586,937
Due to directors	392,299	21,943,900
Income tax payable	91,457	-
	<u>236,671,604</u>	<u>82,531,107</u>

Note 11

**Share Capital**

	<b>2007</b>	<b>2006</b>		<b>2007</b>	<b>2006</b>
	Rupees	Rupees		Rupees	Rupees
<b>11.1 Authorized capital</b>					
<u>60,000,000</u>		<u>20,000,000</u>	Ordinary shares of Rs. 10 each	<u>600,000,000</u>	<u>200,000,000</u>
<b>11.2 Issued, subscribed and paid up capital</b>					
<u>59,913,000</u>		<u>20,000,000</u>	Ordinary shares of Rs. 10 each fully paid in cash	<u>599,130,000</u>	<u>200,000,000</u>

**11.3** 14,907,500 shares are held by associated undertakings of the Company.**11.4** During the year, the Company ratified 4,000,000 shares issued for consideration other than cash against membership card and room as shares fully paid in cash to comply with Companies (Issue of Capital) Rules, 1996. Comparative figures have been rearranged for better presentation of the financial statements.

Note 12

**Share Deposit Money**

	<b>2007</b>	<b>2006</b>
	Rupees	Rupees
Share deposit money	<u>870,000</u>	<u>10,000,000</u>

**12.1** This represents amount received on account of fictitious and multiple share applications received against initial public offer. Shares shall be issued against this balance after completion of legal formalities.



## Notes to the Accounts

Note 13

**Contingencies and Commitments****Contingencies**

There are no material contingencies outstanding at the close of the balance sheet date (June 30, 2006: Nil).

**Commitments**

There are no material commitments outstanding at the close of the balance sheet date (June 30, 2006: Nil).

Note 14

**Administrative Expenses**

	<b>July 01, 2006 to June 30, 2007</b>	<b>November 1, 2005 to June 30, 2006</b>
	Rupees	Rupees
Salaries and benefits	18,941,490	4,054,500
Postage and communication	306,044	137,606
Office rent	847,500	220,000
Repair and maintenance	144,304	100,746
Vehicle running	37,040	4,245
Travelling and conveyance	548,065	61,000
Utilities	73,076	73,520
Legal and professional	236,570	-
Stationery and office supplies	174,565	31,597
Bank charges	7,235	76,413
Company incorporation expenses	-	70,000
Consultancy services	-	500,000
Fees and subscription	20,500	34,900
Depreciation	4.1 53,854	-
Miscellaneous	44,201	30,399
	<u>21,434,444</u>	<u>5,394,926</u>

Note 15

**Other Operating Expenses**

	<b>July 01, 2006 to June 30, 2007</b>	<b>November 1, 2005 to June 30, 2006</b>
	Rupees	Rupees
Statutory fee for increase in authorized capital	1,000,000	475,000
Auditors' remuneration	15.1 265,000	75,000
Donations	15.2 656,780	196,582
	<u>1,921,780</u>	<u>746,582</u>

**15.1 Auditors' remuneration**

Audit fee	175,000	75,000
Certifications and reviews	90,000	-
	<u>265,000</u>	<u>75,000</u>

**15.2** None of the directors or their spouse have any interest in the donees.

Note 16

**Other Operating Income**

	<b>July 01, 2006 to June 30, 2007</b>	<b>November 1, 2005 to June 30, 2006</b>
	Rupees	Rupees
Profit on bank deposit accounts	<u>27,222</u>	<u>-</u>

## Notes to the Accounts

Note 17 Earnings per Share	July 01, 2006 to June 30, 2007	November 1, 2005 to June 30, 2006
	Rupees	Rupees
Profit after taxation attributable to ordinary shareholders	135,928,888	5,129,143
	Number of shares	Number of shares
Weighted average number of ordinary shares	31,613,014	8,045,643
	Rupees	Rupees
Earnings per share - Basic	4.30	0.64

17.1 Share deposit money has been considered as issued share capital for the calculation of earnings per share.

## 17.2 Diluted earnings per share

There is no dilution effect on the basic earnings per share as the Company has no commitments resulting in dilution of earnings of the Company.

## Note 18

## Remuneration of Chief Executive, Directors' and Executives

	July 01, 2006 to June 30, 2007		November 01, 2005 to June 30, 2006	
	Chief Executive (Rupees)	Directors (Rupees)	Chief Executive (Rupees)	Directors (Rupees)
Remuneration	1,006,440	4,025,760	503,226	1,006,452
House rent	452,898	1,811,592	226,452	452,902
Utilities	100,662	402,648	50,323	100,645
Bonus	10,500,000	-	-	-
	12,060,000	6,240,000	780,000	1,560,000
Number	1	4	1	4

18.1 No meeting fee has been paid to any director of the Company.

18.2 Executives are defined as employees with basic salary exceeding Rs. 500,000. No employee of the Company qualifies as an Executive.

## Note 19

## Transactions with Related Parties

The related parties comprise related group companies, associated companies, director and key management personnel. Transactions with related parties other than remuneration and benefits to key management personnel under the terms of their employment are as follows.

	June 30, 2007	June 30, 2006
	Rupees	Rupees
Associated undertakings		
Utilities and other common expenses charged by associated undertakings	322,855	286,937
Shares purchased	10,027,890	19,330,000
Share capital issued against cash	30,000,000	90,000,000
Funds (repaid) to / from associated undertaking	(14,300,000)	14,300,000
Share deposit money received	-	10,000,000
Directors		
Purchase of membership card and room	-	40,000,000
Share capital issued against cash	-	110,000,000
Funds from directors - Net	392,299	21,943,900

Utilities and other expenses were charged on actual basis.

## Notes to the Accounts

Note 20  
Financial Instruments and Related Disclosures

## 20.1 Financial assets and liabilities

The financial assets and liabilities of the Company are as under:

	June 30, 2007						
	Interest / mark-up bearing			Non Interest / mark-up bearing			
	Maturity up to one year	Maturity after one year	Sub Total	Maturity up to one year	Maturity after one year	Sub Total	Total
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Financial assets							
Long term security deposits	-	-	-	-	1,055,000	1,055,000	1,055,000
Short term investments	-	-	-	787,700,093	-	787,700,093	787,700,093
Advances and other receivables	-	-	-	3,143,685	-	3,143,685	3,143,685
Cash and bank balances	13,579,549	-	13,579,549	116,966,110	-	116,966,110	130,545,659
	13,579,549	-	13,579,549	907,809,888	1,055,000	908,864,888	922,444,437
Financial liabilities							
Trade and other payables	-	-	-	236,580,147	-	236,580,147	236,580,147
	-	-	-	236,580,147	-	236,580,147	236,580,147
Sensitivity Gap	13,579,549	-	13,579,549	671,229,741	1,055,000	672,284,741	685,864,290

	June 30, 2006						
	Interest / mark-up bearing			Non Interest / mark-up bearing			
	Maturity up to one year	Maturity after one year	Sub Total	Maturity up to one year	Maturity after one year	Sub Total	Total
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Financial assets							
Security deposit	-	-	-	-	225,000	225,000	225,000
Short term investments	-	-	-	245,447,965	-	245,447,965	245,447,965
Advances and other receivables	-	-	-	9,419,123	-	9,419,123	9,419,123
Cash and bank balances	-	-	-	2,331,571	-	2,331,571	2,331,571
	-	-	-	257,198,659	225,000	257,423,659	257,423,659
Financial liabilities							
Trade and other payables	-	-	-	82,531,107	-	82,531,107	82,531,107
	-	-	-	82,531,107	-	82,531,107	82,531,107
Sensitivity Gap	-	-	-	174,667,552	225,000	174,892,552	174,892,552

## 20.2 Risk management policies

## 20.2.1 Interest / mark up rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments. The Company is not exposed to any major interest rate risk as there is no interest bearing financial assets or liabilities cash in saving account. Effective interest rate on cash in saving accounts ranges from 3%-4% per annum.

## 20.2.2 Concentration of credit risk and credit exposures of the financial statements

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. Out of the total financial assets of Rs. 922,444,437 (June 2006: Rs. 257,423,659) the financial assets which are subject to credit risk amount to Rs. 922,444,437 (June 2006: Rs. 257,423,659). The Company believes that it is not exposed to major concentration of credit risk.

## 20.2.3 Foreign exchange risk management

Foreign currency risk arises mainly where receivables and payables exist due to sale and purchase transaction with foreign undertakings. The Company does not have such transactions and hence is not exposed to any foreign currency risk.

## 20.2.4 Liquidity risk

Liquidity risk reflects an enterprise's inability in raising funds to meet commitments. The Company follows an effective cash management and planning policy to ensure availability of funds and to take appropriate measures for new requirements.

## 20.2.5 Fair value of the financial instruments

The carrying value of all the financial instruments reflected in the financial statements approximates to their fair values.

## Note 21

## Number of Employees

	June 30, 2007	June 30, 2006
Number of employees as at the year end	14	11

## Note 22

## Authorization of Financial Statements

These accounts have been authorized for issue by the Board of Directors of the Company on August 22, 2007

## Note 23

## General

Figures have been rounded off to the nearest rupee.

The figures of the corresponding year have been re-arranged, wherever necessary, to facilitate comparison. Following re-arrangements / reclassifications have been made for better presentation of financial statements:

	Amount Rupees	From	To
Issued, subscribed and paid up capital	40,000,000	Shares issued for consideration other than cash	Shares issued for consideration in cash
Statutory fee for increase in authorized capital	475,000	Administrative expenses	Other operating expenses
Auditors' remuneration	75,000	Administrative expenses	Other operating expenses
Donations	196,582	Administrative expenses	Other operating expenses

## Pattern of Shareholding

	Number of Shareholders	Shareholding		Total Number of Shares Held
		From	To	
	3	1	100	120
	17,044	101	500	8,521,990
	690	501	1,000	690,000
	670	1,001	5,000	1,590,890
	116	5,001	10,000	953,000
	39	10,001	15,000	505,500
	29	15,001	20,000	536,500
	25	20,001	25,000	581,000
	13	25,001	30,000	372,000
	1	30,001	35,000	33,000
	5	35,001	40,000	193,000
	3	40,001	45,000	135,000
	18	45,001	50,000	890,500
	2	50,001	55,000	104,500
	1	55,001	60,000	55,500
	5	60,001	65,000	318,500
	2	65,001	70,000	136,000
	1	75,001	80,000	76,000
	1	80,001	85,000	82,000
	3	90,001	95,000	280,500
	9	95,001	100,000	897,000
	1	115,001	120,000	116,500
	2	120,001	125,000	250,000
	1	175,001	180,000	176,000
	1	195,001	200,000	200,000
	1	205,001	210,000	209,500
	1	215,001	220,000	219,500
	1	245,001	250,000	250,000
	1	250,001	255,000	251,500
	1	295,001	300,000	300,000
	1	430,001	435,000	431,500
	3	495,001	500,000	1,499,500
	2	745,001	750,000	1,500,000
	1	805,001	810,000	807,500
	2	895,001	900,000	1,794,500
	1	920,001	925,000	923,500
	1	1,150,001	1,155,000	1,151,000
	1	1,195,001	1,200,000	1,200,000
	1	1,245,001	1,250,000	1,250,000
	1	2,095,001	2,100,000	2,100,000
	2	2,160,001	2,165,000	4,330,000
	1	3,995,001	4,000,000	4,000,000
	2	9,995,001	10,000,000	20,000,000
Total	18709			59,913,000

## Categories of Shareholders

Categories	Number	Shares Held	Percentage
<b>Associated Companies &amp; Related Parties</b>			
D.S.Industries Limited	1	10,000,000	16.691
D.S.Textiles Limited	1	2,057,500	3.434
D.S.Apparel (Pvt.) Limited	1	750,000	1.252
Infinite Securities (Pvt) Limited	1	2,100,000	3.505
<b>Chief Executive &amp; Directors</b>			
Mr. Pervez Ahmed - Chief Executive	1	4,000,000	6.676
Mrs. Rehana Pervez Ahmed	1	500,000	0.835
Mr. Ali Pervez Ahmed	1	2,165,000	3.614
Mr. Hassan Ibrahim Ahmed	1	500,000	0.835
Mr. Suleman Ahmed	1	2,165,000	3.614
Mrs. Ayesha Ahmed Mansoor	1	4,500	0.008
Mr. Muhammad Khalid Khan	1	500	0.001
<b>Insurance Companies</b>	1	5,000	0.008
<b>Joint Stock Companies</b>	55	14,846,410	24.780
<b>Financial Institutions</b>	1	750,000	1.252
<b>Individuals</b>	18,641	20,069,090	33.497
<b>Total</b>	<b>18709</b>	<b>59,913,000</b>	<b>100.000</b>

## Detail of Shareholding of 10% and above.

	Shares Held	Percentage
D.S.Industries Limited	10,000,000	16.691
Arif Habib Securities Limited	10,000,000	16.691



PERVEZ AHMED SECURITIES LIMITED  
20-k, Gulberg II, Lahore.