SHIRAZI INVESTMENTS (PRIVATE) LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Shirazi Investments

Directors' Report

The Directors of your Company take pleasure in presenting their report together with the Company's annual audited financial statements for the year ended 30 June 2025.

Financial Results

The financial results of the Company for the year ended 30 June 2025 are summarized as below:

	Year ended (30 June)	
	2025	2024
	Rupees in '000	
Profit before taxation	**15,229,211**	8,230,428
Taxation:		
Current Year	**2,375,736**	1,594,615
Prior year	**35,809**	(13,052)
Deferred	**319,394**	156,168
	2,730,939	1,737,731
Profit after taxation	**12,498,272**	6,492,697
Other comprehensive income	**4,954**	11,317
Unappropriated profit brought forward	**4,816,692**	1,151,661
Profit available for appropriations	**17,319,918**	7,655,675
Interim Dividend 126.00% (2024: 87.00%)	**(2,773,417)**	(1,914,978)
Transfer to General Reserves during the year	**(4,500,000)**	(1,000,000)
Reclassification adjustment of realized gain on sale of investment at fair value through other comprehensive income	**686,969**	75,995
Unappropriated profit carried forward	**10,733,470**	4,816,692
Transfer to General Reserves (**proposed**)	**10,000,000**	4,500,000

Earnings per Share

The earnings per share after tax is Rs.56.78 (2024: Rs.29.50).

Chairman's Review

The Chairman's Review included in the Annual Report deals inter alia with the Company's performance for the year ended 30 June 2025 and future prospects. The Directors endorse the contents of the Chairman's Review.

Board of Directors

The Board is comprised of one Executive and four Non-Executive Directors. During the year, four Board meetings were held. The attendance of the directors is as under:

Name	Designation	Meetings Attended	Leave Granted
Mr. Iftikhar H. Shirazi	Chairman	4	-
Mr. Aamir H. Shirazi	Director	4	-
Mr. Frahim Ali Khan	Director	4	-
Mr. Saquib H. Shirazi	Director	4	-
Mr. Ali H. Shirazi	Director	4	-

Group Executive Committee

The Group Executive Committee is responsible for setting overall corporate objectives and strategies, identifying opportunities, monitoring group business strategies and plans, and developing group members as leaders of their respective fields.

Group Human Resource Committee

The Group Human Resource Committee is responsible for creating and maintaining a conducive work environment that instills trust and ensures respect, fair treatment, development opportunities, and grooming and succession plans for all employees. The Committee also determines the remuneration package for the management staff.

Group IT Resource Center

The Group IT Resource Center is responsible for providing insight into the various technical aspects of information systems. The Center's objective is to introduce leading-edge technology and IT initiatives to automate information delivery and data accessibility, enhancing time and cost efficiency.

Management Committee

The Management Committee acts at the operational level in an advisory capacity to the CEO, providing business and other corporate affairs recommendations. The Committee is responsible for reviewing and forwarding long-term plans, developing capital and expense budgets, and stewarding business plans. The Committee is also responsible for maintaining a healthy environment within and outside the Company.

Investment Committee

The Committee's primary responsibility is to assist the Board in discharging its duties in overseeing the Company's investment portfolio, including developing, reviewing, and recommending investment strategies and guidelines to the Board.

Auditors

The present Auditors M/s. ShineWing Hameed Chaudhri & Co., Chartered Accountants retire and, being eligible, offer themselves for reappointment.

Code of Corporate Governance

- The financial statements, prepared by the management of the Company, fairly present its state of affairs, the results of its operations, cash flows and changes in equity.
- The Company has maintained proper books of account.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored. The process of monitoring internal controls will continue as an ongoing process with the objective to further strengthen the controls and bring improvements in the system.
- There is no doubt about the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance.
- A summary of the Company's key operating and financial data is annexed.
- The Company operates a contributory provident fund or voluntary pension scheme for its management and non-management employees, and funded defined benefit gratuity schemes for its management employees. The value of investments based on their respective audited accounts as at 30 June 2025 is as follows:

Provident Fund	Rs.30.434 million
Gratuity Fund	Rs.327.894 million

On behalf of the Board of Directors

Noorullah
Chief Executive Officer

Frahim Ali Khan
Director

Karachi: 7 October 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHIRAZI INVESTMENTS (PRIVATE) LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **Shirazi Investments (Private) Limited** (the Company), which comprise the statement of financial position as at June 30, 2025, and 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, comprising 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.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises of the Directors' Report (but does not include the financial statements and our auditors' report thereon).

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Osman Hameed Chaudhri.

Shinewing Hameed Chaudhri & Co.
SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI; 07 OCT 2025
UDIN: AR202510104RvPo5FCVO

SHIRAZI INVESTMENTS (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025	2024
ASSETS		----- Rupees in '000 -----	
Non current assets			
Property and equipment	6	340,760	347,111
Net investment in finance lease	7	5,536	19,699
Intangible assets	8	190	270
Investment properties	9	1,079,394	2,205,358
Long term investments	10	37,105,384	37,353,980
Loans to staff	11	3,652	2,503
Long term deposits		2,712	2,712
		38,537,628	39,931,633
Current assets			
Current portion of loans to staff	11	4,260	2,111
Advance against issuance of shares / REIT units	12	3,085,735	-
Prepayments and other receivables	13	15,808	74,064
Short term investments	14	35,715,169	20,956,656
Current portion of net investment in finance lease	7	14,163	11,385
Bank balances	15	17,341	28,412
		38,852,476	21,072,628
Non current asset held for sale - investment property	9.2	296,227	-
Total assets		77,686,331	61,004,261

The annexed notes 1 to 41 form an integral part of these financial statements.

Chairman	**Chief Executive Officer**	**Director**

SHIRAZI INVESTMENTS (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

EQUITY AND LIABILITIES	Note	2025	2024
		----- Rupees in '000 -----	
Equity			
Share capital	16	2,201,124	2,201,124
Reserves			
- Capital	17	28,062,304	28,062,304
- Revenue	17	34,064,592	23,647,814
		64,328,020	53,911,242
Unrealized gain on revaluation of investments - at fair value through other comprehensive income		9,015,450	5,920,869
		73,343,470	59,832,111
Liabilities			
Non current liabilities			
Long term deposits	18	7,228	5,477
Deferred liabilities	19	119,662	77,675
Lease liabilities	20	-	16,561
Deferred taxation - net	21	2,849,297	939,761
		2,976,187	1,039,474
Current liabilities			
Trade and other payables	22	19,038	10,020
Payable to staff gratuity fund	23	8,334	44,589
Current portion of lease liabilities	20	16,561	34,070
Taxation - net		1,322,741	43,997
		1,366,674	132,676
Total liabilities		4,342,861	1,172,150
Contingencies and commitments	25		
Total equity and liabilities		77,686,331	61,004,261

The annexed notes 1 to 41 form an integral part of these financial statements.

Chairman | **Chief Executive Officer** | **Director**

SHIRAZI INVESTMENTS (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		-------- Rupees in '000 --------	
INCOME			
Investment income			
Dividend income	26	**10,107,177**	6,319,069
Capital gain on sale of investments		**566,794**	321,861
Unrealized gain on remeasurement of investments - at fair value through profit or loss	14.4	**3,552,540**	2,288,427
		14,226,511	8,929,357
Service income		**248,405**	209,909
Rental income	27	**201,522**	177,443
Gain on disposal of investment property	9.1	**1,917,553**	-
Other income	28	**14,104**	78,842
		16,608,095	9,395,551
EXPENSES			
Administrative and other expenses	29	**(1,377,569)**	(1,094,085)
Reversal / (provision) for impairment of long term - investment - net	10.4	**3,894**	(60,970)
Operating profit		**15,234,420**	8,240,496
Finance costs	30	**(5,209)**	(10,068)
Profit before income and final taxes		**15,229,211**	8,230,428
Final taxes	31.1	**(1,150,472)**	(845,813)
Profit before income tax		**14,078,739**	7,384,615
Income tax			
Current tax - for the year including super taxes		**(1,225,264)**	(748,802)
- for the prior years		**(35,809)**	13,052
Deferred tax		**(319,394)**	(156,168)
		(1,580,467)	(891,918)
Profit for the year		**12,498,272**	6,492,697
		------------ Rupees ------------	
Earnings per share - basic and diluted	32	**56.78**	29.50

The annexed notes 1 to 41 form an integral part of these financial statements.

Chairman	Chief Executive Officer	Director

SHIRAZI INVESTMENTS (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	-------- Rupees in '000 --------	
Profit for the year	**12,498,272**	6,492,697
Items that will not be reclassified to profit or loss		
Gain on sale of investment at fair value through other comprehensive income	**7,479**	78,081
Unrealized gain on revaluation of investments - at fair value through other comprehensive income	**5,364,213**	11,420,427
Impact of deferred tax	**(1,590,142)**	(397,980)
	3,781,550	11,100,528
Remeasurement gain on defined benefit plans	**8,121**	18,552
Impact of deferred tax	**(3,167)**	(7,235)
	4,954	11,317
Other comprehensive income for the year - net of tax	**3,786,504**	11,111,845
Total comprehensive income for the year	**16,284,776**	17,604,542

The annexed notes 1 to 41 form an integral part of these financial statements.

Chairman **Chief Executive Officer** **Director**

SHIRAZI INVESTMENTS (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

		Capital reserves		Revenue reserves			
	Share capital	Share premium	Amalgamation reserve	General reserve	Unappropriated profits	Unrealised (loss) / gain on revaluation of investments at fair value through OCI	Total
	Rupees in '000						
Balance as at June 30, 2023	2,201,124	26,839,742	1,222,562	17,831,122	1,151,661	(5,103,664)	44,142,547
Transfer to general reserves	-	-	-	1,000,000	(1,000,000)	-	-
Profit for the year	-	-	-	-	6,492,697	-	6,492,697
Other comprehensive income	-	-	-	-	11,317	11,100,528	11,111,845
	-	-	-	-	6,504,014	11,100,528	17,604,542
Dividend paid	-	-	-	-	(1,914,978)	-	(1,914,978)
Reclassification adjustment of realised loss on sale of investment at fair value through other comprehensive income	-	-	-	-	75,995	(75,995)	-
Balance as at June 30, 2024	2,201,124	26,839,742	1,222,562	18,831,122	4,816,692	5,920,869	59,832,111
Transfer to general reserves	-	-	-	4,500,000	(4,500,000)	-	-
Profit for the year	-	-	-	-	12,498,272	-	12,498,272
Other comprehensive income	-	-	-	-	4,954	3,781,550	3,786,504
	-	-	-	-	12,503,226	3,781,550	16,284,776
Dividend paid	-	-	-	-	(2,773,417)	-	(2,773,417)
Reclassification adjustment of realised gain on sale of investment at fair value through other comprehensive income	-	-	-	-	686,969	(686,969)	-
Balance as at June 30, 2025	**2,201,124**	**26,839,742**	**1,222,562**	**23,331,122**	**10,733,470**	**9,015,450**	**73,343,470**

The annexed notes 1 to 41 form an integral part of these financial statements.

Shirazi

Chairman | **Chief Executive Officer** | **Director**

SHIRAZI INVESTMENTS (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		--------- Rupees in '000 ---------	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash used in operations	33	(649,622)	(480,447)
Finance costs paid		(1,000)	(4,080)
Dividend received		10,107,177	6,358,007
Payment for compensated absences		(3,658)	(1,018)
Payment for gratuity		(44,589)	-
Taxes paid		(1,135,968)	(978,452)
Long term deposits - net		-	171
Long term loans to staff - net		(1,149)	(799)
Net cash generated from operating activities		8,271,191	4,893,382
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property and equipment and intangible		(147,389)	(40,911)
Payments for capital work in progress		-	(27,697)
Proceeds from sale of operating fixed assets		26,343	23,376
Proceeds from sale of investments in equity shares		1,303,059	382,972
Investments made in units of mutual funds		(14,659,993)	(8,328,678)
Redemption of units in mutual funds		10,151,092	5,166,850
Investments made in listed equity shares		(1,809,155)	(123,485)
Net cash used in investing activities		(5,136,043)	(2,947,573)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(2,773,417)	(1,914,978)
Long term deposits - net		1,751	1,369
Advance for issuance of shares		(350,000)	-
Lease liability paid		(38,279)	(39,744)
Proceeds from investment in finance lease		13,726	12,477
Net cash used in financing activities		(3,146,219)	(1,940,876)
Net (decrease) / increase in cash and cash equivalents		(11,071)	4,933
Cash and cash equivalents at beginning of the year		28,412	23,479
Cash and cash equivalents at end of the year	15	17,341	28,412

The annexed notes 1 to 41 form an integral part of these financial statements.

Chairman	Chief Executive Officer	Director

SHIRAZI INVESTMENTS (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. THE COMPANY AND ITS OPERATIONS

1.1 Shirazi Investments (Private) Limited (the Company) was incorporated in Pakistan on August 27, 1962 as a private limited company. the Company is engaged in trading and investment in equity and debt securities, underwriting, real estate and warehousing. Its registered office is located at 2nd Floor, Federation House, Sharae Firdousi, Clifton, Karachi.

1.2 Geographical location and addresses of business units are as under:

Location	**Address**
Corporate office, Karachi	2nd Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
Regional offices:	
Lahore office	64/XX, Khayaban e Iqbal Phase III, DHA, Lahore, Pakistan.
Islamabad office	Plot No. 41, Sector F-6/G6, Ataturk Avenue, East End Plaza, Blue Area, Islamabad.

1.3 These financial statements are the separate financial statements of the Company, in which investments in subsidiaries and associates have been accounted for at fair value / cost less accumulated impairment losses, if any. As of reporting date, the Company has subsidiaries and associates as specified in note 10 to the financial statements.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provision of and directives issued under the Act differ from the IFRS, the provision of and directives issued under the Act have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain financial instruments, which are carried at fair values and staff retirement benefit - gratuity which is carried at present value of defined benefit obligation net of fair value of plan assets.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the functional currency of the Company and figures are rounded off to the nearest thousand of Rupee.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses. The estimates and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances and are continually evaluated. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods. Judgements made by management in application of the approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed in respective policy note. The areas involving significant estimates or judgements are:

(i) Classification and valuation of investments [notes 4.5, 10 & 14]

(ii) Estimated useful life of property and equipment and intangible assets [notes 4.1, 4.2, 6 & 8]

(iii) Determining the residual values and useful lives of investment properties [notes 4.3 & 9]

(iv) Estimate of payables and receivables in respect of staff retirement benefit schemes [notes 4.10, 19, 23 & 29.1]

(v) Estimation of current and deferred tax [notes 4.13, 21 & 31]

3. NEW AND AMENDED STANDARDS AND INTREPRETATIONS

3.1 Standards, amendments to approved accounting standards effective in current year

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

(a) IAS 1: Classification of liabilities as Current or non current **Effective date: January 1, 2024**

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) IFRS 16: Sale and leaseback transaction **Effective date: January 1, 2024**

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 published accounting and reporting standards and interpretations that are mandatory in Pakistan 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:

(a) IAS 21: Lack of exchangeability **Effective date: January 1, 2025**

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.

(b) IFRS 7: Classification and Measurement of **Effective date: January 1, 2025**
IFRS 9: Financial Instruments

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).

(c) IFRS 18: Presentation and Disclosure in Financial Statements **Effective date: January 1, 2027**

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.

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 material accounting policies applied in the preparation of these financial statements are set out below:

4.1 Property and equipment

(a) Owned assets and depreciation thereon

The Company has adopted cost model for its property and equipment. Property and equipment except for capital work-in-progress are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises acquisition and other directly attributable cost. Items of property and equipment individually costing Rs.25,000 or less are charged to the statement of profit or loss as and when purchased.

Capital work-in-progress is stated at cost accumulated upto the reporting date less accumulated impairment loss, if any. It consists of expenditure incurred and advances made in respect of property and equipment in the course of their acquisition, erection, construction and installation. Capital work-in-progress is recognised as an operating fixed asset when it is made available for its intended use.

Subsequent costs including major renewals and improvements are included in the carrying amount of the asset or are recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognised at the time of replacement. Normal repair and maintenance and day-to-day servicing are charged to the statement of profit or loss as and when incurred.

Depreciation is charged to the statement of profit or loss using reducing balance method at the rates specified in note 6.1 to the financial statements. Depreciation on additions is charged from the month in which the asset is available for use while no depreciation is charged for the month in which the asset is disposed-of.

The depreciation methods, useful lives and residual values of items of property and equipment are reviewed periodically and altered if circumstances or expectations have changed significantly. Any change or adjustment in depreciation method, useful lives and residual values is accounted for as a change in accounting estimate under IAS 8, 'Accounting policies, changes in accounting estimates and errors' and is applied prospectively in the financial statements by adjusting the depreciation charge for the period in which the amendment or change has been made and for future periods.

Disposal of an item of property and equipment is recognised when significant risk and rewards, incidental to the ownership of that asset, have been transferred to the buyer. Gains and losses on disposals are determined by comparing the carrying amount of that asset with the sales proceeds and are recognised within 'other income / other operating expenses' in the statement of profit or loss.

(b) Right-of-use assets

The Company recognises a right-of-use asset at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

4.2 Intangible assets

These are stated at cost less accumulated amortisation and impairment losses, if any and represent cost of software licenses.

Costs associated with maintaining these assets are charged to the statement of profit or loss as and when incurred, however, costs that are directly attributable to the identifiable asset and have probable economic benefits exceeding one year, are recognised as intangible asset. Direct costs include purchase cost of the asset, salaries and other service benefits of staff deployed towards development of the asset and other related overheads. Expenditure incurred in respect of design, construction and testing of an intangible asset are also added to the carrying amount of that asset.

Expenditure which enhances or extends the performance of the asset beyond its original specifications is recognised as a capital improvement and added to the original cost of the asset.

Intangible assets are amortised on reducing balance method whereby the cost of an asset is written-off over its estimated useful life at the rate specified in note 8 to the financial statements.

4.3 Investment properties

Properties held for long-term rental yield or for capital appreciation or both are classified as investment properties. Investment properties comprise of land, buildings and warehouses.

Investment properties are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment properties are depreciated on a reducing balance method whereby the cost of an asset is written-off over its estimated useful life at the rates specified in note 9 to the financial statements.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major repairs and renewals are capitalised.

Gain / loss on disposal of an investment property is charged to statement of profit or loss .

4.4 Impairment of non-financial assets

Non-financial assets are reviewed at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses, if any. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Reversal of impairment loss is restricted to the original cost of the asset.

4.5 Financial Assets

4.5.1 Classification

The Company has classified its financial assets into following categories: financial assets at amortised cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. The financial assets are classified at initial recognition based on the business model used for managing the financial assets and contractual terms of the cash flows.

(a) Financial assets at amortised cost

A financial asset shall be classified as financial asset at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income

Debt instruments where contractual cash flows are solely payments of principal and interest and the objective of the Company is achieved by both collecting cash flows and selling the financial assets.

Equity investment that are not held for trading and the Company made an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit or loss.

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

All equity instruments are to be classified as financial assets at fair value through profit or loss, except for those equity instruments for which the Company has elected to present value changes in other comprehensive income.

A debt instrument can be classified as a financial asset at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

4.5.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

After initial recognition, financial assets are measured at fair value or amortised cost.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of profit or loss within 'other income / other operating expenses' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of profit or loss as part of 'other income' when the Company's right to receive payments is established.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through other comprehensive income' category are recognised in other comprehensive income with only dividend income recognised in the statement of profit or loss.

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the statement of profit or loss. Impairment losses recognised in the statement of profit or loss on equity instruments are not reversed through the statement of profit or loss.

4.6 Financial liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value less directly attributable transactions costs, if any, and subsequently measured at amortised cost using effective interest method.

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

4.7 Off setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

4.8 Investment in subsidiaries, associates and joint venture

Investment in subsidiaries are stated at cost less impairment, if any.

Investments in associates and joint ventures are carried at fair value.

Unquoted investments, where fair value cannot be reliably measured are carried at cost.

4.9 Cash and cash equivalents

Cash and cash equivalents include deposits with banks and other short term highly liquid investments with original maturities of three months or less.

4.10 Retirement and other service benefit obligations

4.10.1 Defined benefit plan

Defined benefit plan is a post-employment benefit plan other than the defined contribution plan. Defined benefit plan define an amount of gratuity that an employee will receive on retirement, usually dependent on one or more factors such as age and years of service. The receivable recognised in the statement of financial position is the difference between present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets.

The Company operates an approved funded gratuity scheme in respect for all permanent employees who have completed the minimum qualifying period of service for entitlement of gratuity. The scheme defines the amounts of benefit that an employee will receive on or after retirement subject to a minimum qualifying period of service under the scheme. The amounts of retirement benefits are usually dependent on one or more factors such as age, years of service and salary. The liability recognised in respect of gratuity scheme is the present values of the defined benefit obligations under the scheme at the statement of financial position date less the fair value of respective plan assets.

The amount arising as a result of re-measurements are recognised in the statement of financial position immediately, with a charge or credit to other comprehensive income in the periods in which they occur. Past-service cost are recognised immediately in the statement of profit or loss.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in equity in the statement of comprehensive income in the period in which they arise. All past service costs are recognised at the earlier of when the amendments or curtailment occurs and when the Company has recognised related retirement or termination benefits.

4.10.2 Defined contribution plan

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligation for contribution to a defined contribution plan is recognised as an employee service benefit expense in the statement of profit or loss when it is due.

The Company operates defined contribution plan for its permanent employees excluding ex-patriates, through either one of the following ways:

- a recognised provident fund; or
- voluntary pension schemes managed by Atlas Asset Management Limited, a related party, under the Voluntary Pension System Rules, 2005, viz, Atlas Pension Fund and Atlas Pension Islamic Fund.

All the newly appointed employees are offered voluntary pension scheme only. However, those employees who are provident fund trust members, have the option to opt for either of two above-mentioned defined contribution plans.

Equal monthly contributions at the rate of 11% of the basic salary are made to the fund / scheme both by the Company and the employees. The fund is a separate legal entity and its assets are being held separately under the control of its Trustees.

4.10.3 Employee compensated absences

Employees' entitlement to annual leaves is recognised when they accrue to the employees. A provision, based on actuarial valuations, is made for the estimated liability for annual leaves as a result of services rendered by employees up to the reporting date. Current service cost, actuarial gains or losses and past service cost are recognised immediately in the statement of profit or loss.

4.10.4 Long service award

The Company makes provision for long service award to which employees are entitled after the completion of each five year of their service, with a minimum of 15 years of service.

4.11 Lease liabilities

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the termination option is reasonably certain to be exercised. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments at the lease commencement date, the Company uses the interest rate implicit in the lease. In case where the interest rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Determining the lease term of contracts with renewal and termination options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, The Company reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that The Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

4.12 Company as a lessor

The Company shall classify each of its leases as either an operating lease or a finance lease.

Finance lease

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

Recognition and measurement

At the commencement date, the Company shall recognise assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease.

Initial measurement

The Company shall use the incremental borrowing rate to measure the net investment in the lease. In the case of a sublease, if the incremental borrowing rate cannot be readily determined, The Company may use the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease.

Initial direct costs, other than those incurred by manufacturer or dealer lessors, are included in the initial measurement of the net investment in the lease and reduce the amount of income recognised over the lease term.

Subsequent measurement

The Company shall recognise finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on The Company's net investment in the lease.

Operating lease

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Recognition and measurement

The Company shall recognise lease payments from operating leases as income on either a straight-line basis or another systematic basis. The Company shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

The Company shall recognise costs, including depreciation, incurred in earning the lease income as an expense.

The Company shall add initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognise those costs as an expense over the lease term on the same basis as the lease income.

The depreciation policy for depreciable underlying assets subject to operating leases shall be consistent with the Company's normal depreciation policy for similar assets. the Company shall calculate depreciation in accordance with IAS 16 and IAS 38.

4.13 Taxation and levy

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in the previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is recognised using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Levy

In accordance with Income Tax Ordinance, 2001 (Ordinance), computation of final taxes is not based on taxable income, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements. Further, the Company designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21/IAS 37.

4.14 Revenue recognition

Capital gains or losses on sale of investments are recognised in the period in which they are sold.

Dividend income from investments is recognised when the Company's rights to receive dividend have been established.

Interest / return on loans, advances and bank balances are recognised on accrual basis.

Rental and service income is recognised on accrual basis.

Gains or losses on sale of investment properties and fixed assets are recognised in the period in which they are disposed off.

4.15 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised in the financial statements in the period in which these are approved by the shareholders.

5 OTHER ACCOUNTING POLICIES

5.1 Trade and other payables

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

5.2 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. The closing balance of non-monetary items is included at the exchange rate prevailing on the date of transaction and monetary items are translated using the exchange rate prevailing on the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

5.3 Earnings per share

The Company presents basic and diluted earnings per share for its shareholders. Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of The Company by the weighted average number of ordinary shares outstanding during the year.

6 PROPERTY AND EQUIPMENT

	Note	2025	2024
		-------- Rupees in '000	-------
Operating fixed assets	6.1	282,461	215,749
Capital work-in-progress	6.3	52,405	96,809
Right of use assets	6.4	5,894	34,553
		340,760	347,111

6.1 Operating fixed assets

	Office Premises	Furniture & Fixtures	Motor Vehicles	Office Equipment	Air Conditioner	Generators	Computers	Cargo Lift	Total
	Rupees in '000								
As at July 01, 2023									
Cost	2,000	17,821	177,529	63,409	23,586	14,625	125,766	9,725	434,461
Accumulated depreciation	(1,682)	(7,536)	(55,750)	(26,722)	(7,969)	(8,162)	(71,974)	(7,665)	(187,460)
Net Book Value	**318**	**10,285**	**121,779**	**36,687**	**15,617**	**6,463**	**53,792**	**2,060**	**247,001**
Year ended June 30, 2024									
Opening net book value	318	10,285	121,779	36,687	15,617	6,463	53,792	2,060	247,001
Additions	-	1,324	17,704	1,905	606	-	11,942	7,430	40,911
Disposals									
Cost	-	-	(29,731)	(459)	-	-	(1,007)	-	(31,197)
Accumulated depreciation	-	-	7,106	35	-	-	328	-	7,469
	-	-	(22,625)	(424)	-	-	(679)	-	(23,728)
Depreciation	(32)	(1,128)	(23,265)	(3,707)	(1,572)	(646)	(17,384)	(701)	(48,435)
Closing net book value	**286**	**10,481**	**93,593**	**34,461**	**14,651**	**5,817**	**47,671**	**8,789**	**215,749**
As at June 30, 2024									
Cost	2,000	19,145	165,502	64,855	24,192	14,625	136,701	17,155	444,175
Accumulated depreciation	(1,714)	(8,664)	(71,909)	(30,394)	(9,541)	(8,808)	(89,030)	(8,366)	(228,426)
Net Book Value	**286**	**10,481**	**93,593**	**34,461**	**14,651**	**5,817**	**47,671**	**8,789**	**215,749**
Year ended June 30, 2025									
Opening net book value	286	10,481	93,593	34,461	14,651	5,817	47,671	8,789	215,749
Additions	-	2,090	54,193	19,942	17,438	3,333	50,393	-	147,389
Disposals									
Cost	-	-	(40,433)	(1,497)	(334)	-	(4,220)	-	(46,484)
Accumulated depreciation	-	-	15,642	970	213	-	3,465	-	20,290
	-	-	(24,791)	(527)	(121)	-	(755)	-	(26,194)
Depreciation	(29)	(1,129)	(24,738)	(4,768)	(1,895)	(776)	(20,269)	(879)	(54,483)
Closing net book value	**257**	**11,442**	**98,257**	**49,108**	**30,073**	**8,374**	**77,040**	**7,910**	**282,461**
As at June 30, 2025									
Cost	2,000	21,235	179,262	83,300	41,296	17,958	182,874	17,155	545,080
Accumulated depreciation	(1,743)	(9,793)	(81,005)	(34,192)	(11,223)	(9,584)	(105,834)	(9,245)	(262,619)
Net Book Value	**257**	**11,442**	**98,257**	**49,108**	**30,073**	**8,374**	**77,040**	**7,910**	**282,461**
Depreciation rate - (% - per annum)	10	10	20	10	10	10	30	10	

6.2 Details of operating assets disposed off during the year

	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Method of disposal	Sold to
	---------- Rupees in 000 ----------						
Items with individual net book value exceeding Rs.500,000							
Motor vehicles							
	7,594	(2,542)	5,052	5,052	-	Company Policy	Atlas Engineering (Private) Limited - a related party
	6,266	(1,948)	4,318	4,318	-	Company Policy	Atlas Engineering (Private) Limited - a related party
	6,511	(2,231)	4,280	4,280	-	Company Policy	Atlas Honda Limited - a related party
	1,335	(580)	755	755	-	Company Policy	Atlas Insurance Limited - a related party
	2,592	(1,615)	977	977	-	Company Policy	Atlas Battery Limited- a related party
	1,842	(335)	1,507	1,507	-	Company Policy	Mr. Sohail Hyder Ali - employee
	2,787	(1,310)	1,477	1,477	-	Company Policy	Mr. Kamran Ansari - employee
	1,546	(26)	1,520	1,520	-	Company Policy	Mr. Muhammad Waseem- employee
	1,976	(606)	1,370	1,370	-	Company Policy	Mr. Shoaib Advani- ex employee
	1,335	(609)	726	726	-	Company Policy	Mr. Syed Ahmed Talha - ex-employee
	1,760	(1,061)	699	699	-	Company Policy	Mr. Samiullah Sheikh - employee
	1,406	(828)	578	578	-	Company Policy	Mr. Muhammad Temur - employee
	1,745	(1,183)	562	562	-	Company Policy	Mr. Zubair Farooq - employee
	38,695	**(14,874)**	**23,821**	**23,821**	**-**		
Various assets having net book value upto Rs.500,000 each	**7,789**	**(5,416)**	**2,373**	**2,522**	**149**		
June 30, 2025	**46,484**	**(20,290)**	**26,194**	**26,343**	**149**		
June 30, 2024	31,197	(7,469)	23,728	23,376	(352)		

6.3 Capital work-in-progress

	2025	2024
	-------- Rupees in '000 -------	
Balance at beginning of the year	**96,809**	69,112
Additions during the year	**-**	64,720
Transferred during the year	**44,404**	37,023
Balance at end of the year	**52,405**	96,809

		Note	2025	2024
6.4	**Right of use assets**		-------- Rupees in '000	-------
	Balance at beginning of the year		**34,553**	89,579
	Depreciation charged during the year		**(28,659)**	(30,573)
	Impact of lease modification		**-**	(24,453)
	Net book value at end of the year		**5,894**	34,553

7.	**NET INVESTMENT IN FINANCE LEASE**			
	Net investment in finance lease		**19,699**	31,084
	Current portion shown under current assets		**(14,163)**	(11,385)
		7.1	**5,536**	19,699

7.1 Maturity analysis of finance lease payments

June 30, 2025	**Not later than one year**	**One to five year**	**2025**
	--------	**Rupees in '000**	-------
Gross investment in lease	**15,096**	**5,536**	**20,632**
Less: unearned finance income	**(933)**	**-**	**(933)**
	14,163	**5,536**	**19,699**

June 30, 2024	Not later than one year	One to five year	2024
	--------	Rupees in '000	-------
Gross investment in lease	13,723	20,632	34,355
Less: unearned finance income	(2,338)	(933)	(3,271)
	11,385	19,699	31,084

		Note	2025	2024
8.	**INTANGIBLE ASSETS**		-------- Rupees in '000	-------
	This represent computer software license:			
	Net book value at the beginning of the year		**270**	385
	Amortisation charge	29.	**(80)**	(115)
	Net book value at the end of the year		**190**	270
	Annual rate of amortisation		**30%**	30%

9. INVESTMENT PROPERTIES

	Freehold land	Leasehold land	Warehouse building on leasehold land	Building on freehold land	Building on leasehold land	Total
	Rupees in '000					
As at July 01, 2023						
Cost	992,696	1,112,678	408,291	5,369	259,532	2,778,566
Accumulated depreciation	-	(301,599)	(91,767)	(1,590)	(120,283)	(515,239)
Net Book Value	**992,696**	**811,079**	**316,524**	**3,779**	**139,249**	**2,263,327**
Year ended June 30, 2024						
Opening net book value	992,696	811,079	316,524	3,779	139,249	2,263,327
Depreciation charged	-	(40,554)	(10,264)	(189)	(6,962)	(57,969)
Closing net book value	**992,696**	**770,525**	**306,260**	**3,590**	**132,287**	**2,205,358**
As at June 30, 2024						
Cost	992,696	1,112,678	408,291	5,369	259,532	2,778,566
Accumulated depreciation	-	(342,153)	(102,031)	(1,779)	(127,245)	(573,208)
Net Book Value	**992,696**	**770,525**	**306,260**	**3,590**	**132,287**	**2,205,358**
Year ended June 30, 2025						
Opening net book value	992,696	770,525	306,260	3,590	132,287	2,205,358
Additions	-	-	44,404	-	-	44,404
Disposals note - 9.1						
Cost	-	(912,606)	(89,931)	-	(259,532)	(1,262,069)
Accumulated depreciation	-	270,611	39,967	-	133,307	443,885
	-	(641,995)	(49,964)	-	(126,225)	(818,184)
Classified as held for sale - note 9.2						
Cost	-	(24,667)	(362,764)	-	-	(387,431)
Accumulated depreciation	-	15,105	76,099	-	-	91,204
	-	(9,562)	(286,665)	-	-	(296,227)
Depreciation charged	-	(35,681)	(14,035)	(179)	(6,062)	(55,957)
Closing net book value	**992,696**	**83,287**	**-**	**3,411**	**-**	**1,079,394**
As at June 30, 2025						
Cost	992,696	175,405	-	5,369	-	1,173,470
Accumulated depreciation	-	(92,118)	-	(1,958)	-	(94,076)
Net Book Value	**992,696**	**83,287**	**-**	**3,411**	**-**	**1,079,394**
Depreciation rate (% - per annum)	**0**	**5**	**5**	**5**	**5**	

9.1 The Company entered into a Sale Agreement with Central Depository Company of Pakistan Limited (acting as Trustee of Atlas REIT) for the transfer of five properties, comprising commercial and industrial plots, against consideration of Rs. 3,742.87 million, to be settled through issuance of 374.29 million REIT units (Rs.10 per unit). As at June 30, 2025, four properties were legally transferred to Atlas REIT against authorised transfer deeds. In consideration of such transfer, the Company is entitled to receive REIT units equivalent to Rs.2,735.74 million at the financial close of Atlas REIT. The carrying amount of these properties was Rs.818.18 million, resulting in a net gain of Rs.1,917.55 million recognized in statement of profit or loss.

9.2 As detail above, the transfer of the fifth property, having a carrying amount of Rs. 296.227 million, there was pending due to completion of legal formalities. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the Company has classified this property as a non-current asset held for sale. Accordingly the asset has been measured at the lower of its carrying amount and fair value less costs to sell and presented separately on the face of the statement of financial position.

9.3 The Company carried out the fair valuation exercise by M/s. Surval (Pvt) Limited, an independent professional valuer during the year ended June 30, 2025, which has determined the aggregate fair value of the above properties as Rs.11,438 million (2024: Rs.14,594 million).

		Note	2025	2024
10.	**LONG TERM INVESTMENTS**	**Note**	------ Rupees in '000 -----	
	In related parties			
	Investment in subsidiaries	**10.1**	**25,128,079**	25,124,185
	Investment in associates	**10.2**	**11,876,645**	12,229,795
	Investment in other companies	**10.3**	**100,660**	-
			37,105,384	37,353,980

10.1 Investment in subsidiaries - at cost

2025 Number of shares	2024 Number of shares	Name of the Company	Note	2025	2024
93,466,454	23,686,454	Atlas Engineering (Private) Limited Holding: 100% (2024:100%)	**10.1.1**	**1,387,677**	387,677
7,400,003	7,400,003	Atlas Energy Limited Holding: 100% (2024: 100%)		**73,287**	73,287
436,500,000	436,500,000	Atlas Power Limited Holding: 92.1% (2024: 92.1%)	**10.1.2**	**5,671,229**	5,671,229
50,000,000	50,000,000	Atlas Asset Management Limited Holding: 100% (2024: 100%)		**225,933**	225,933
75,000,000	75,000,000	Shirazi Trading Company (Private) Limited - Holding 100% (2024:100%)		**574,798**	574,798
600	600	Atlas Venture Limited Holding: 100% (2024:100%)		**10,044**	10,044
-	100,000,000	Atlas Autos (Private) Limited Holding:100% (2024:100%)	**10.1.1**	**-**	1,000,000
39,000,000	39,000,000	Atlas Solar Limited Holding: 93.67% (2024: 93.67%)		**390,000**	390,000
3	-	Atlas Real Estate (Private) Limited Holding:100% (2024:Nil)	**10.1.3**	**-**	-
10,000,000	10,000,000	Atlas Metals (Private) Limited Holding: 100% (2024: 100%)		**1,548,692**	1,548,692
		Less: impairment		**(1,481,695)**	(1,485,589)
				66,997	63,103
		Listed shares			
65,064,831	65,064,831	Atlas Honda Limited Market value Rs.1,030.57 per share Holding: 52.4% (2024: 52.4%)		**11,936,667**	11,936,667
20,611,466	20,611,466	Atlas Battery Limited Market value Rs.272.06 per share Holding: 58.9% (2024: 58.9%)		**2,961,729**	2,961,729
112,553,826	112,553,826	Atlas Insurance Limited Market value Rs.60 per share Holding: 75.3% (2024: 75.3%)		**1,829,718**	1,829,718
				25,128,079	25,124,185

10.1.1 During the year, under a duly approved Scheme of Arrangement, the entire undertaking of Atlas Autos (Private) Limited (AAPL) merged /amalgamated with and into Atlas Engineering (Private) Limited.

10.1.2 Represents sponsor shares held under blocked account as per the requirements of the Securities and Exchange Commission of Pakistan (SECP) and cannot be sold without regulatory approval.

10.1.3 These shares held by nominees of the Company in Atlas Real Estate (Pritvate) Limited having an aggregate value of Rs. 30. Due to rounding off, the amount has been presented as nil in the financial statements.

	Note	2025	2024
10.2 Investment in associates		-------- Rupees in '000	------
Listed shares - at fair value through other comprehensive income	10.2.1	11,867,821	12,220,971
Unlisted shares - at cost	10.2.2	8,824	8,824
		11,876,645	12,229,795

10.2.1 Listed shares - at fair value through other comprehensive income

2025	2024	Name of Company	2025 Cost	2025 Fair value	2024 Cost	2024 Fair value
Number of shares			---------- Rupees in '000			----------
43,119,650	43,119,650	Honda Atlas Cars (Pakistan) Limited Fully paid ordinary shares of Rs.10 Holding: 30.20% (2024: 30.20%)	11,808,916	11,867,821	11,808,916	12,220,971

10.2.2 Unlisted shares

2025	2024	Name of Company	Note	2025	2024
Number of shares				------ Rupees in '000	------
882,400	882,400	Honda Atlas Power Product (Private) Limited Holding: 20% (2024: 20%)		8,824	8,824

10.3 Investment in other companies - at fair value - through other comprehensive income

2025	2024	Name of Company	Note	2025	2024
Number of shares				------ Rupees in '000	------
		Un-listed shares			
5,661,524	5,661,524	Techlogix International Limited Fully paid ordinary shares of US$ 0.0001468 each - cost Holding: 5.1% (2024: 5.6%)		64,748	64,748
		Provision for impairment		-	(64,748)
		Adjustment of fair value		35,912	-
			10.3.1	100,660	-
3,000,000	3,000,000	Naymat Collateral Management Company Limited (a related party) Holding: 10.2% (2024: 10.2%)		30,000	30,000
		Provision for impairment		(30,000)	(30,000)
				-	-
				100,660	-

10.3.1 The Company's share of the net assets of the Techlogix International Limited (as per audited financial statements) amounted to US$ 361,631 i.e. Rs.100.66 millon. Difference of fair value over carrying value of Rs.64.748 million has been recognised as other comprehensive income.

10.4 Movement in provision for impairment	**Note**	**2025**	2024
		------ Rupees in '000 ------	
Balance at beginning of the year		**1,580,337**	1,519,367
(Reversal) / charge for the year		**(68,642)**	60,970
Balance at end of the year		**1,511,695**	1,580,337

11 LOANS TO STAFF - secured, considered good

	Note	2025	2024
Loans to staff	**11.1**	**7,912**	4,614
Current maturity grouped under current assets		**(4,260)**	(2,111)
		3,652	2,503

11.1 Represents loans provided to employees of the Company in the form of staff personal loan and motor vehicle interest free loan. Loans aggregating Rs.4.545 million (2024: Rs.2.755 million) are provided for purchase of motor vehicles and are repayable in forty eight equal monthly instalments. Personal loans are secured against respective retirement benefits of the employees and motor vehicle loans are secured against respective motor vehicles and employees' vested retirement benefits.

11.2 The maximum amount of loans to the key management personnel outstanding at the end of any month during the year ended June 30, 2025 was Rs.Nil (2024: Rs.0.14 million).

12 ADVANCE AGAINST ISSUANCE OF SHARES / REIT UNITS	**Note**	**2025**	2024
		-------- Rupees in '000 --------	
Advance for investment in shares	**12.1**	**250,000**	-
Advance for investment in REIT units	**12.2**	**100,000**	-
Receivable against sale of investment properties to be settled in units	**9.1**	**2,735,735**	-
		3,085,735	-

12.1 Represents the amount paid (on June 27, 2025) towards subscription of shares in Atlas Real Estate (Private) Limited, a newly incorporated company, in accordance with the Board resolution dated March 06, 2025. The allotment of shares is currently pending completion of statutory compliances.

12.2 Represents the amount paid (on March 5, 2025) towards subscription of units in Atlas REIT, a Rental REIT Scheme managed by Atlas Asset Management Limited (AAML), in accordance with the Board resolution dated October 7, 2024. The subscription of units are pending and will be settled after financial close of Atlas REIT.

13 PREPAYMENTS AND OTHER RECEIVABLES	**Note**	**2025**	2024
		-------- Rupees in '000 --------	
Prepayments		**12,420**	18,773
Sales tax refundable - net		**-**	9,788
Other receivables			
- from Suroor Investments Limited	**13.1**	**102,579**	102,579
- from a subsidiary company	**13.2**	**-**	32,738
- from staff provident fund		**-**	223
- Rent	**13.3**	**3,388**	-
- Others		**-**	12,542
		105,967	148,082
Provision against other receivables	**13.1**	**(102,579)**	(102,579)
		15,808	74,064

13.1 Represents the balance of the sale consideration in respect of sale of shares of Atlas Bank Limited (merged with Bank Makaramah Limited) which has been fully provided in the prior years.

13.2 The Company had an opening receivable of Rs.32.738 million from Atlas Power Limited (a subsidiary company). During the year, Rs.12.812 million was received against this balance and the remaining amount of Rs.19.926 million has been written off and recognised as an expense in the statement of profit or loss (Note 29).

13.3 Includes receivable from related parties amounting to Rs.2.62 million (2024: Nil), Rs.0.49 million (2024: Nil) and Rs.0.28 (2024: Nil) million due from Atlas Battery Limited, Shirazi Trading Company (Private) Limited and Atlas Honda Limited respectively.

14. SHORT TERM INVESTMENTS	Note	2025	2024
		Rupees in '000	
Investment in listed shares - at fair value through other comprehensive income	14.1	**16,515,055**	10,380,883
Investment in mutual funds - at fair value through profit or loss			
- associates	14.2	**4,787,170**	4,006,162
- other related parties	14.3	**14,412,944**	6,569,611
		35,715,169	20,956,656

14.1 Investment in listed shares - at fair value through other comprehensive income

2025 Number of shares	2024 Number of shares	Name of Company	Note	2025 Cost	2025 Fair value	2024 Cost	2024 Fair value
				Rupees in 000			
14,636,936	14,636,936	Cherat Cement Company Limited		**1,307,435**	**4,249,103**	1,307,435	2,387,723
5,422,457	4,703,957	Engro Fertilizers Limited		**521,614**	**1,006,354**	399,334	781,892
5,599,348	3,273,848	Fauji Fertilizer Company Limited		**745,773**	**2,197,240**	344,213	534,881
3,942,167	222,867	Bank Al-Habib Limited		**441,214**	**621,995**	24,994	25,001
9,484,686	5,876,886	Habib Metropolitan Bank Limited		**457,549**	**938,225**	197,294	403,566
1,795,722	5,937,822	Meezan Bank Limited		**429,878**	**596,269**	688,668	1,421,455
2,295,975	2,087,250	Pakistan Cables Limited		**240,407**	**337,233**	240,407	323,879
896,922	696,722	Pakistan Oilfields Limited		**450,219**	**529,336**	282,523	341,352
2,279,216	-	Oil & Gas Gevelopment Company Limited		**499,972**	**502,704**	-	-
38,048,270	7,609,654	Systems Limited		**178,280**	**4,076,492**	178,280	3,183,118
5,291,190	3,816,795	United Bank Limited		**677,907**	**1,460,104**	422,213	978,016
			14.1.1	**5,950,248**	**16,515,055**	4,085,361	10,380,883

14.1.1 This includes shares which have been pledged with various banks as per the respective financing facility agreements.

14.2 Investment in mutual funds - at fair value through profit or loss - associates

2025	2024	Name of Mutual Funds	Note	2025		2024	
Number of units				Carrying value	Fair value	Carrying Value	Fair value
				Rupees in 000			
220,574	215,492	Atlas Aggressive Allocation Islamic Plan Holding: 71.05% (2024: 73.28%)		**182,920**	**256,791**	123,471	177,101
228,178	220,578	Atlas Moderate Allocation Islamic Plan Holding: 68.60% (2024: 69.14%)		**175,938**	**231,819**	128,780	168,328
237,731	224,501	Atlas Conservative Allocation Islamic Plan Holding: 61.63% (2024: 63.76%)		**163,841**	**192,512**	130,005	153,233
10,480,925	14,631,536	Atlas Sovereign Fund Holding: 39.08% (2024: 20.69%)		**1,004,802**	**1,076,364**	1,489,243	1,494,026
2,165,108	2,117,331	Atlas Islamic Stock Fund Holding: 25.31% (2024: 28.87%)		**1,793,368**	**2,750,574**	1,064,142	1,733,977
280	280	Atlas Private Equity Fund Holding: 100% (2024: 100%)		**279,496**	**279,110**	280,000	279,497
			14.2.1	**3,600,365**	**4,787,170**	3,215,641	4,006,162

14.2.1 This includes units which have been pledged with various banks as per the respective financing facility agreements.

14.3 Investment in mutual funds - at fair value through profit or loss - other related parties

2025	2024	Name of Mutual Funds	2025		2024	
Number of units			Carrying Value	Fair value	Carrying Value	Fair value
			Rupees in 000			
607,765	551,206	Atlas Islamic Money Market Fund Holding: 4.15% (2024: 4.23%)	**306,186**	**306,986**	276,787	277,418
3,949,317	3,854,484	Atlas Stock Market Fund Holding: 19.43% (2024: 23.87%)	**4,054,241**	**6,316,628**	2,415,006	3,906,807
15,196,455	4,273,122	Atlas Money Market Fund Holding: 18.10% (2024: 7.35%)	**7,686,782**	**7,789,330**	2,178,055	2,181,810
-	386,291	Atlas Income Fund Holding: Nil (2024: 2.15%)	**-**	**-**	201,857	203,576
			12,047,209	**14,412,944**	5,071,705	6,569,611

14.4 Unrealised gain on remeasurement of investments at fair value through profit or loss

	Note	2025	2024
		------- Rupees in '000 -------	
Market value of investment	14.2 & 14.3	**19,200,114**	10,575,773
Carrying value of investments	14.2 & 14.3	**(15,647,574)**	(8,287,346)
		3,552,540	2,288,427

15. BANK BALANCES

	Note	2025	2024
Balances with bank in:			
- current accounts		**13,147**	25,506
- saving accounts	15.1	**4,194**	2,906
		17,341	28,412

15.1 The rate of return on saving account ranging upto 11.5% (2024: 20.5%) per annum.

16. SHARE CAPITAL

Authorised capital

2025	2024		2025	2024
---- Number of shares ----			----- Rupees in '000 -----	
240,000,000	240,000,000	Ordinary shares of Rs.10 each	**2,400,000**	2,400,000

Issued, subscribed and paid-up capital

2025	2024		2025	2024
91,220,000	91,220,000	Ordinary shares of Rs.10 each fully paid in cash	**912,200**	912,200
50,000	50,000	Ordinary shares of Rs.10 each issued for consideration other than cash	**500**	500
27,450,000	27,450,000	Ordinary shares of Rs.10 each issued as fully paid bonus shares	**274,500**	274,500
101,392,439	101,392,439	Ordinary shares of Rs.10 each issued as fully paid in pursuant of amalgamation	**1,013,924**	1,013,924
220,112,439	220,112,439		**2,201,124**	2,201,124

16.1 As at year end, the shares held by Directors and Iftikhar Shirazi Family Trust were 165.084 million (2024: 165.084 million) and 55.028 million (2024: 55.028 million) respectively.

16.2 There is only one class of ordinary shares. Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

17. RESERVES

	Note	2025	2024
		------- Rupees in '000 -------	
Capital reserves			
Share premium		**26,839,742**	26,839,742
Amalgamation reserve	**17.1**	**1,222,562**	1,222,562
		28,062,304	28,062,304
Revenue reserves			
General reserve:			
- at beginning of the year		**18,831,122**	17,831,122
- transferred from unappropriated profits		**4,500,000**	1,000,000
- at end of the year		**23,331,122**	18,831,122
Unappropriated profits		**10,733,470**	4,816,692
		34,064,592	23,647,814
		62,126,896	51,710,118

17.1 On May 13, 2016 the Board of Directors of the Company had passed a resolution authorizing the Company to explore the viability of the potential merger between the Shirazi Capital (Private) Limited (SCPL) and Shirazi (Private) Limited (SPL) with and into the Company. The Company had engaged the services of a consultant and decided on a swap ratio in exchange of shares for SCPL and SPL and a scheme of amalgamation (the scheme) was filed in High Court of Sindh after approval from the Board of Directors and shareholders of the Company, SCPL and SPL on June 11, 2016.

In 2017, the High Court of Sindh through its order dated November 23, 2016 has sanctioned the scheme. Pursuant to this sanction, the entire business of SCPL and SPL including their assets, liabilities, and the rights and obligations have been amalgamated into and vest in the Company with effect from the effective date as mentioned in the scheme i.e., July 1, 2016 which the Company has considered effective date of merger. In consideration, 91,819,873 fully paid ordinary shares of Rs.10 each have been issued to the registered shareholders of SCPL whereas 9,572,566 fully paid ordinary shares of Rs.10 each have been issued to the registered shareholders of SPL.

This amalgamation was accounted for in the books using predecessor's accounting method as it was a business combination of entities under common control and therefore scoped out of IFRS-3 'Business Combinations'. The net assets of SCPL and SPL have been incorporated at their net carrying amount in the books as on June 30, 2016 and the difference in value of the net assets and shares as issued above had been carried in the equity under the head "Amalgamation reserve". Furthermore, the acquired entity's results and statement of financial position are incorporated prospectively from the date on which the business combination occurred. Consequently, these financial statements do not reflect the results of the acquired entity for the period before the transaction occurred and the corresponding amounts for the previous year presented were also not restated.

18. LONG TERM DEPOSITS

Represents deposits from employees under Company's vehicle scheme. This include Rs.1.231 million (2024: Rs.0.85 million) deposits from key management personnel of the Company.

19. DEFERRED LIABILITIES

	Note	2025	2024
		------- Rupees in 000 -------	
Provision for compensated absences	**19.1**	**92,381**	59,480
Provision for long service award		**27,281**	18,195
	19.2	**119,662**	77,675

19.1 The provision is made in accordance with the actuarial recommendations. The latest actuarial valuation was carried out as of June 30, 2025.

19.2 This includes provision amounting to Rs.30.43 million (2024: Rs.24.23 million) for key management personnel of the Company.

20. LEASE LIABILITIES

	2025	2024
	------ Rupees in '000 ------	
Balance at beginning of the year	**50,631**	174,360
Interest accrued	**4,209**	9,489
Repaid during the year	**(38,279)**	(39,744)
Impact of lease modification	**-**	(93,474)
	16,561	50,631
Current portion of lease liabilities	**(16,561)**	(34,070)
Balance at end of the year	**-**	16,561

20.1 The future minimum lease payments to which the Company is committed under the agreements will be due as follows:

Particulars	Not later than one year	One to five years	2025	Not later than one year	One to five years	2024
	---- Rupees in '000 ----					
Minimum lease payments	**17,623**	**-**	**17,623**	38,279	17,623	55,902
Finance cost allocated to future periods	**(1,062)**	**-**	**(1,062)**	(4,209)	(1,062)	(5,271)
Present value of minimum lease payments	**16,561**	**-**	**16,561**	34,070	16,561	50,631

21. DEFERRED TAXATION - net

	Note	2025	2024
		-------- Rupees in '000 -------	
Deferred tax liability arising on:			
- accelerated tax depreciation		**35**	25
- net investment in finance lease		**8**	11
- right of use asset		**2**	13
- unrealised gain on investment - at fair value through other comprehensive income		**2,377,082**	786,940
- unrealised gain on investment - at fair value through profit or loss		**472,230**	152,836
		2,849,357	939,825
Less: deferred tax asset arising on:			
- lease liabilities		**(7)**	(18)
- employee retirement benefits		**(53)**	(46)
Deferred tax liability - net	21.1	**2,849,297**	939,761

21.1 Movement of deferred tax

	Accelerated tax depreciation & amortisation	Net investment in finance lease	Right of use assets	Unrealised gain on investment - at fair value through other comprehensive income	Unrealised gain on investment - at fair value through profit or loss	Lease liabilities	Employee retirement benefits	Total
	Rupees in 000							
At July 1, 2023	197	151	337	388,960	(10,425)	(655)	(187)	378,378
(Credited) / charged to:								
Statement of profit or loss	(172)	(140)	(324)	795,960	163,261	637	7,376	966,598
Other comprehensive loss	-	-	-	(397,980)	-	-	(7,235)	(405,215)
	(172)	(140)	(324)	397,980	163,261	637	141	561,383
At June 30, 2024	25	11	13	786,940	152,836	(18)	(46)	939,761
Charged / (credited) to:								
Statement of profit or loss	10	(3)	(11)	3,180,284	319,394	11	3,160	3,499,678
Other comprehensive loss	-	-	-	(1,590,142)	-	-	(3,167)	(1,590,142)
	10	(3)	(11)	1,590,142	319,394	11	(7)	1,909,536
At June 30, 2025	35	8	2	2,377,082	472,230	(7)	(53)	2,849,297

22. TRADE AND OTHER PAYABLES

	Note	2025	2024
		Rupees in '000	
Accrued liabilities	22.1	**8,035**	8,444
Sales tax payable		**1,160**	-
Accrued expenses - performance bonus		**9,843**	1,576
		19,038	10,020

22.1 Accrued liabilities

	Note	2025	2024
Accrued expenses	22.2	**3,929**	4,533
Accrual for audit fee		**4,106**	3,911
		8,035	8,444

22.2 Include payable amounting to Rs. 0.237 million to subsidary company Atlas Real Estate (Private) Limited against properties manager services.

23. PAYABLE TO STAFF GRATUITY FUND

23.1 Reconciliation

	2025	2024
Present value of defined benefit obligation	**312,972**	287,654
Fair value of plan assets	**(327,894)**	(252,395)
	(14,922)	35,259
Payable to group companies	**23,256**	9,330
Net payable at year end	**8,334**	44,589

23.2 Movement in the net defined benefit asset

	2025	2024
Net asset at beginning of the year	**44,589**	(33,396)
Charge for the year	**16,455**	96,537
Contributions made by the Company	**(44,589)**	-
Re-measurement recognised in other comprehensive income	**(8,121)**	(18,552)
Net payable at end of the year	**8,334**	44,589

		2025	2024
23.3	**Reversal for the year**		
		-------- Rupees in '000	-------
	Current service costs	**10,980**	6,681
	Past service cost	**-**	95,350
	Interest costs	**41,513**	24,035
	Expected return on assets	**(36,038)**	(29,529)
	Charge for the year	**16,455**	96,537
23.4	**Movement in the present value of defined benefit obligation**		
	Balance at beginning of the year	**287,654**	145,870
	Current service cost	**10,980**	6,681
	Past service cost	**-**	95,350
	Interest cost	**41,513**	24,035
	Amount recognised in respect of transfers between related parties	**(23,047)**	(3,272)
	Actuarial loss	**22,941**	19,689
	Benefits paid during the year	**(27,069)**	(699)
	Balance at end of the year	**312,972**	287,654
23.5	**Movement in fair value of plan assets**		
	Balance at beginning of the year	**252,395**	185,148
	Expected return on plan assets	**36,037**	29,529
	Benefits paid during the year	**(27,069)**	(699)
	Contributions made by the Company	**44,590**	-
	Transfer of assets from group companies	**(9,121)**	176
	Actuarial gain	**31,062**	38,241
	Balance at end of the year	**327,894**	252,395
23.6	Actual return on plan assets	**66,956**	67,634

23.7 Plan assets comprise the following:

	2025		2024	
	Rs. in '000'	**%**	Rs. in '000'	%
Debt	**1,310**	**0.40%**	15,952	6.32%
Others	**326,584**	**99.60%**	236,443	93.68%
	327,894		252,395	

23.8 The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy.

23.9 The principal assumptions used in the actuarial valuations carried out as of June 30, 2025 using the 'Projected Unit Credit' method are as follows:

	Gratuity Fund	
	2025	2024
Discount rate	**11.75%**	14.75%
Rate of salary increase (per annum)	**15.00%**	18.00%
Long term salary increase rate	**11.75%**	13.75%
Mortality rates	**SLIC (2001-05)-1**	SLIC (2001-05)-1
Rate of employee turnover	**Light**	Light

The sensitivity of the defined benefit obligation to changes in principal assumption is:

	Impact on defined benefit obligation		
	Change in assumptions	**Increase in assumptions**	**Decrease in assumptions**
Discount rate	**1.00%**	**(16,827)**	**19,175**
Future salary	**1.00%**	**17,518**	**(15,636)**

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constants. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised within the statement of financial position.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

23.10 Expected charge to gratuity plan for the year ending June 30, 2026 are Rs.11,031 thousand.

23.11 The weighted average duration of defined benefit obligation for plan is 5.73 years. The expected maturity analysis of undiscounted retirement benefits is as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Between 5-20 years	Total
	Rupees in '000				
At June 30, 2025	**63,839**	**126,684**	**46,698**	**788,529**	**1,025,750**

23.12 Historical information

	2025	2024	2023	2022	2021
	Rupees in '000				
Present value of defined benefit obligation	**312,972**	287,654	145,870	130,447	115,831
Fair value of plan assets	**(327,894)**	(252,395)	(185,148)	(174,097)	(216,171)
(surplus) / deficit	**(14,922)**	35,259	(39,278)	(43,650)	(100,340)
Experience adjustments:					
Loss on plan liabilities	**22,941**	19,689	4,971	1,130	9,004
Gain / (loss) on plan assets	**31,062**	38,241	(4,277)	(13,852)	(24,828)

24. SHORT TERM BORROWINGS

This represent running finance facilities utilised under mark-up arrangements from various commercial banks. The rate of mark-up on these finances ranges from 3 months KIBOR plus 0.9% to 1 months KIBOR plus 0.5% per annum and (2024: 3 months KIBOR plus 0.25% to 3 months KIBOR plus 0.9% per annum and 1 month KIBOR plus 0.5%). These facilities expire on various dates, latest by March 13, 2026. The aggregate facilities from various banks amounted to Rs.5,000 million (2024: Rs.5,000 million) of which Rs.5,000 million (2024: Rs.5,000 million) remain unutilised as at the reporting date.

		Note	2025	2024
25.	**CONTINGENCIES AND COMMITMENTS**		-------- Rupees in '000 --------	
25.1	**Contingencies**			
	Cross corporate guarantee in favour of related parties - to a foreign commercial bank		**5,063,500**	4,964,050
25.2	**Commitments**			
	Commitments in respect of office rent expense	**25.2.1**	**17,623**	38,279

25.2.1 This includes the rent to be paid under the agreement till June 30, 2026.

		2025	2024
26.	**DIVIDEND INCOME**	------- Rupees in '000 -------	
	Subsidiary companies:		
	Atlas Honda Limited	**4,814,797**	3,058,047
	Atlas Battery Limited	**412,229**	206,115
	Atlas Insurance Limited	**956,708**	337,661
	Atlas Asset Management Limited	**255,000**	100,000
	Atlas Autos (Private) Limited	-	500,000
	Atlas Engineering (Private) Limited	**2,000,000**	-
	Atlas Venture Limited	**43,615**	44,253
	Shirazi Trading Company (Private) Limited	**138,750**	75,000
		8,621,099	4,321,076
	Associated companies / mutual funds:		
	Honda Atlas Cars (Pakistan) Limited	**344,957**	280,278
	Atlas Aggressive Allocation Islamic Plan	**7,758**	16,837
	Atlas Conservative Allocation Islamic Plan	**14,144**	19,964
	Atlas Moderate Allocation Islamic Plan	**10,146**	18,950
	Atlas Stock Market Fund	**173,452**	337,682
	Atlas Islamic Stock Market Fund	**69,872**	147,331
	Atlas Sovereign Fund	-	109,330
		620,329	930,372
	Other companies	**865,749**	742,716
	Mutual funds - related parties		
	Atlas Islamic Money Market Fund	-	12,191
	Atlas Money Market Fund	-	310,529
	Atlas Income Fund	-	2,185
		-	324,905
		10,107,177	6,319,069

		Note	2025	2024
27.	**RENTAL INCOME - investment properties**		-------- Rupees in 000 --------	
	Warehouse building - on leasehold land		**159,362**	141,174
	Building - on leasehold land		**42,160**	36,269
			201,522	177,443
28.	**OTHER INCOME**			
	Interest on PLS saving accounts and treasury bills		**11,614**	6,351
	Interest income from net investment in finance lease		**2,341**	3,466
	Gain on disposal of operating fixed assets	6.2	**149**	-
	Impact of modification in finance lease		**-**	69,025
			14,104	78,842
29.	**ADMINISTRATIVE AND OTHER EXPENSES**			
	Salaries and benefits	29.1	**547,711**	498,962
	Rent, rates and taxes including non-utilization fee		**62,683**	9,690
	Travelling, conveyance and entertainment		**40,106**	41,240
	Printing and stationery		**7,199**	6,253
	Gas, water and electricity		**19,167**	16,154
	Motor vehicle expense		**1,404**	1,494
	Legal and professional		**32,574**	23,129
	Auditor's remuneration	29.2	**4,221**	3,911
	Insurance		**37,179**	29,011
	Fee and subscription		**205,096**	150,343
	Repairs and maintenance		**111,957**	37,726
	Depreciation on:			
	- Operating fixed assets	6.1	**54,483**	48,435
	- Right of use assets	6.4	**28,659**	30,573
	- Investment properties	9	**55,957**	57,969
	Amortisation on intangible assets	8	**80**	115
	Loss on disposal of operating fixed assets	6.2	**-**	352
	Postage, telephone and telegrams		**5,801**	5,908
	Newspapers and periodicals		**535**	571
	Staff training		**3,738**	3,135
	Internet charges		**27,443**	20,800
	Security guard services		**7,404**	6,852
	Donation	29.3	**100,000**	100,000
	Stamp duty fees on transfer of shares		**370**	150
	Others		**3,876**	1,312
	Receivable written off	13.2	**19,926**	-
			1,377,569	1,094,085

29.1 Salaries and benefits include Rs.53.02 million (2024: Rs.91.46 million) in respect of employees retirement benefits.

29.2 Auditor's remuneration

	2025	2024
	-------- Rupees in '000 -------	
Annual audit fee	**1,317**	1,198
Audit fee for provident and gratuity funds	**569**	517
Audit fee for consolidated and special purpose financial statements	**1,721**	1,564
Sindh sales tax	**262**	262
Out of pocket and other expenses	**352**	370
	4,221	3,911

29.3 Represent donation paid to Atlas Foundation, 2nd Floor, Federation House, Sharae Firdousi, Clifton, Karachi (the Foundation). Mr. Iftikhar H. Shirazi, Chairman, and Mr. Ali H. Shirazi and Mr. Frahim Ali Khan, the Directors of the Company are also the Directors of the Foundation.

30. FINANCE COSTS

	2025	2024
	------- Rupees in '000 -------	
Interest expense on lease liability	**4,209**	9,489
Bank and other charges	**1,000**	579
	5,209	10,068

31. LEVIES AND INCOME TAXATION

31.1 This represents final taxes paid under sections 150 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

31.2 Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

	2025	2024
	--- Rupees in '000 ---	
Current tax liability for the year as per applicable tax laws	**2,374,733**	1,594,615
Portion of current tax liability as per tax laws, representing income tax under IAS 12	**(1,225,264)**	(748,802)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	**(1,150,472)**	(845,813)
	(1,003)	-

31.3 The relationship between income tax expense and accounting loss has not been presented in the financial statements as the provision for taxation has mainly been made on the basis of Final Tax Regime (FTR).

31.4 For the tax year 2022, the Additional Commissioner Inland Revenue passed an order u/s122(5A) of the Income Tax Ordinance, 2001 and made certain disallowance. The Company filed an appeal with Commissioner Inland Revenue (Appeals), Karachi CIR(A). CIR(A) decided the all other matters in favour of the Company except the disallowance of discount written off during the year and levy of super tax under section 4C. The Company have filed further appeal before the ATIR in respect of the issues confirmed by CIR(A), which is pending adjudication.

31.5 The Company has opted for group taxation under section 59AA of the Income Tax Ordinance, 2001 whereby the Company and its subsidiaries - Shirazi Trading Company (Private) Limited,Atlas Engineering (Private) Limited, Atlas Asset Management Limited and Atlas Metals (Private) Limited shall be taxed as one fiscal unit. The provision for taxation is made on the same basis in the financial statements. For the tax years 2016 to 2022, amendments to assessments were made under section 122 of the Ordinance in respect of the group returns filed by the Company, wherein various disallowances were made by the assessing officers. These cases are pending at various levels in the tax department. No provisions have been made in the financial statements of the Company as these matters pertain to other group companies. In case of any financial obligation discharged by the Company under these matters, the amount shall be recovered from the relevant group company.

31.6 For the tax year 2010, the Company filed its returns of income claiming exemption on dividend income from wholly-owned subsidiary under clause (103A) of Part I of the First Schedule to the Ordinance amounting to Rs.475 million and tax amount involved of Rs.47.50 million.

The Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] pursuant to which the CIR(A) allowed the above claim of exemption on inter-corporate dividend. The tax department filed further appeal before the Appellate Tribunal Inland Revenue (ATIR) against the order of the CIR(A) pursuant to which the ATIR decided the matter against the Company. Against the order of the ATIR, the Company has filed a reference application before the High Court of Sindh, which is pending adjudication. The management of the Company is confident that the matter will be decided in favour of the Company.

32. EARNINGS PER SHARE - BASIC AND DILUTED	**2025**	2024
	-------- Rupees in '000 -------	
Profit after tax for the year	**12,498,272**	6,492,697
	(Number of shares in '000)	
Weighted average number of shares of Rs.10 each	**220,112**	220,112
	------------ Rupees ------------	
Earnings per share - basic and diluted	**56.78**	29.50

32.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

33. CASH FLOWS USED IN OPERATIONS

	2025	2024
	Rupees in '000	
Profit before taxation	**15,229,211**	8,230,428
Less: dividend income	**10,107,177**	6,319,069
Adjustments for:		
Depreciation	**139,099**	136,977
Amortisation	**80**	115
Reversal / Impairment of long term investment - net	**(3,894)**	60,970
Provision / (reversal) against compensated absences	**36,561**	(5,079)
Provision for long service award	**9,086**	725
Provision for staff gratuity fund	**16,455**	96,537
Other income	**(2,341)**	(3,114)
Gain on lease modification	**-**	(69,025)
Gain on disposal of operating fixed assets	**(149)**	-
Gain on disposal of investment properties	**(1,917,553)**	
Finance cost	**5,209**	10,068
Net gain on sale of investments	**(566,794)**	(321,861)
Net unrealized gain on remeasurement of investments	**(3,552,540)**	(2,288,427)
	(5,836,781)	(2,382,114)
(Increase) / decrease in loans and advances	**(2,149)**	2,736
Decrease / (increase) in deposits, prepayments and other receivables	**58,256**	(3,577)
Increase / (decrease) in trade and other payables	**9,018**	(8,851)
	(649,622)	(480,447)

34. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Director		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees in '000							
Managerial remuneration	**27,664**	23,247	**64,200**	52,800	**111,251**	99,308	**203,115**	175,355
Bonus	**13,832**	10,074	**32,100**	22,880	**42,023**	38,999	**87,955**	71,953
Medical expenses	**667**	352	**901**	-	**3,068**	2,378	**4,636**	2,730
Retirement benefits	**1,790**	1,507	**4,154**	3,416	**5,200**	5,116	**11,144**	10,039
	43,954	35,180	**101,355**	79,096	**161,541**	145,801	**306,850**	260,077
Number of persons	**1**	1	**1**	1	**24**	21	**26**	23

34.1 Executive means any employee whose basic salary exceeds Rs.1.2 million per annum.

34.2 The Chief Executive Officer and a Director are provided with free use of Company maintained vehicles and telephones at residences.

35. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies, staff retirement funds, directors and key management personnel. the Company in the normal course of business carries out transactions with various related parties at mutually agreed terms and conditions. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

35.1 Name and nature of relationship

a) Subsidiary Companies

Atlas Asset Management Limited - 100% shares held in the Company

Atlas Engineering (Private) Limited - 100% shares held in the Company

Atlas Energy Limited - 100% shares held in the Company

Atlas Metals (Private) Limited - 100% shares held in the Company

Atlas Real Estate (Private) Limited - 100% shares held in the Company

Shirazi Trading Company (Private) Limited - 100% shares held in the Company

Atlas Venture Limited* - 100% shares held in the Company

Atlas Power Limited - 92.09% shares held in the Company

Atlas Insurance Limited - 75.33% shares held in the Company

Atlas Battery Limited - 60.17% effective shares held in the Company

Atlas Honda Limited - 54.57% effective shares held in the Company

* The registered address of Atlas Venture Limited is c/o Sajjad Haider & Co. Chartered Accountants, Office 8A, Dubai Creek Tower, Bani Yas Street Deira, PO Box 3251, Dubai, UAE.

b) Sub-subsidiary Companies

Atlas Global FZE - 100% shares held in the Company

Atlas World Wide General Trading LLC - 100% shares held in the Company

Atlas Solar Limited - 93.7% shares held in the Company

Atlas Hitec (Private) Limited - 60.72% shares held in the Company

Atlas DID (Private) Limited - 60% shares held in the Company

Atlas GCI (Private) Limited - 50.67% shares held in the Company

c) Associated Companies / mutual funds due to significant influence based on holding

Honda Atlas Cars (Pakistan) Limited - 30.20% shares held in the Company

Honda Atlas Power Product (Private) Limited - 20% shares held in the Company

Atlas Private Equity Fund - 100% units held in the Company

Atlas Aggressive Allocation Islamic Plan - 71.05% units held in the Company

Atlas Moderate Allocation Islamic Plan - 68.60% units held in the Company

Atlas Conservative Allocation Islamic Plan - 61.63% units held in the Company

Atlas Islamic Stock Fund - 25.31% units held in the Company

Atlas Sovereign Fund- 39.08% units held in the Company

d) Associated Companies / Undertakings due to common directorship

- Batool's Benefit Trust
- Iftikhar Shirazi Family Trust
- Syeda Rida Batool's Benefit Trust
- Atlas Foundation
- Atlas Vocational Training Institute

e) Associated mutual funds due to funds managed by subsidiary company

Atlas Income Fund

Atlas Islamic Money Market Fund

Atlas Money Market Fund

Atlas Stock Market Fund

f) Directors

Mr. Iftikhar H. Shirazi

Mr. Aamir H. Shirazi

Mr. Frahim Ali Khan

Mr. Ali H. Shirazi

Mr. Saquib H. Shirazi

g) **Key Management Personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the entity. the Company considers its Chief Executive, Directors and Chief Financial Officer to be its key management personnel.

h) **Retirement benefits funds**

Atlas Pension Fund	Atlas Islamic Pension Fund
Shirazi Investments (Private) Limited - Employees Provident Fund	Atlas Group of Companies - Management Staff Gratuity Fund

35.2 **Transactions with related parties**

	2025	2024
	------- Rupees in '000 -------	
Subsidiary / sub-subsidiary companies		
Purchase of operating fixed assets	**2,338**	466
Transfer out of fixed assets upon transfer of employees	**16,307**	17,857
Transfer in of fixed assets upon transfer of employees	**3,261**	3,844
Receipts in respect of net investment in finance lease	**13,723**	12,475
Loan received	**12,812**	-
Long term deposits transferred upon transfer of employees	**-**	690
Transfer out of staff loans upon transfer of employees	**-**	272
Transfer in of staff loans upon transfer of employees	**-**	562
Dividend income	**8,621,099**	4,321,076
Rendering of IT services	**247,993**	209,509
Rental income	**201,522**	177,443
Reimbursements of expenses	**8,284**	694
Advance against issuance of shares-Atlas Real Estate (Private) Limitec	**250,000**	-
Purchase of goods or services	**-**	211
Insurance premium paid	**24,561**	28,482
Payments under group taxation	**75,000**	264,664
Loan disbursed by the Company	**2,500,000**	-
Loan repaid to the Company	**2,500,000**	-
Receipt in respect of withholding tax on dividend	**-**	65,475
Adjustment against capital reduction	**-**	450,000
Associated companies / mutual fund		
Purchase of assets	**28,252**	-
Dividend income	**446,877**	930,372
Investment made	**2,301,996**	2,426,854
Advance against issuance of shares - Atlas REIT	**100,000**	-
Property transferred against issuance of shares	**2,735,735**	-
Sales proceed on disposal of investments / mutual funds	**3,069,133**	722,968
Rendering of IT services	**412**	400
Funds managed by subsidiary company		
Investment made	**12,357,997**	5,901,824
Dividend income	**173,452**	324,905
Sale proceeds from disposal of investments	**7,047,286**	4,690,882
Common directorship		
Dividend income	**-**	7,361
Dividend paid	**693,354**	478,744
Donation paid	**100,000**	100,000

Other related parties		
Contributions paid to:		
- provident funds / pension schemes	**58,912**	26,726
Key management personnel		
- Dividend paid	**2,080,063**	1,436,234
- Salaries and other employment benefits	**151,064**	125,795

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

36.1 The Company's objective in managing risk is the creation and protection of shareholders' value. The Board of Directors of the Company supervises the overall risk management approach within the Company. the Company is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

36.2 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term investments, bank deposits in saving accounts and short term borrowings from banks. At the statement of financial position date, the interest rate profile of the Company's interest-bearing financial instruments is as follows:

	Interest / markup bearing			
	Effective Yield / mark-up rate	**Upto six months**	**More than six months**	**Total**
June 30, 2025	**%**	**------------ Rupees in '000**		**------------**
Financial assets:				
Bank balances	**7.25% to 11.5%**	**4,194**	**-**	**4,194**
Net investment in finance lease	**11.31%**	**5,959**	**13,740**	**19,699**
Financial liabilities:				
Lease liabilities	**11.31%**	**(8,502)**	**(8,059)**	**(16,561)**

	Interest / markup bearing			
	Effective Yield / mark-up rate	Upto six months	More than six months	Total
June 30, 2024	%	------------ Rupees in '000		------------
Financial assets:				
Bank balances	19% to 20.5%	2,906	-	2,906
Net investment in finance lease	11.31%	5,959	25,125	31,084
Financial liabilities:				
Lease liabilities	11.31% to 23.21%	(18,620)	(32,011)	(50,631)

The following table demonstrates the sensitivity of Company's income for the year to a reasonably possible change in interest rates, with all other variables held constant.

	Effect on profit 2025	Effect on profit 2024
	-------- Rupees in '000 -------	
Change in basis point		
+100	**73**	(77)
-100	**(73)**	77

(ii) Foreign exchange risk

Foreign currency risk is the risk of exposures to movement in foreign exchange rates. Company's risk is limited to the extent of investment in foreign companies and dividend income from such companies. As of the statement of financial position date, the Company is not exposed to such risk.

(iii) Equity price risk

Equity price risk is the risk of volatility in share prices resulting from their dependence on market sentiments, speculative activities, supply and demand for shares and liquidity in the market. The value of investments may fluctuate due to change in business cycles affecting the business of the investee company, change in business circumstances of the investee company, its business sector, industry and / or the economy in general. the Company estimates that a 5% increase in the overall equity prices in the market with all other factors remaining constant would increase the Company's equity by Rs.1,419.14 million (2024: Rs.1,130.09 million) and a 5% decrease would result in a decrease in the Company's equity by the same amount. However, in practice, the actual results may differ from the sensitivity analysis.

36.3 Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected.

The table below summarises the maturity profile of the Company's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date.

	Within 1 month	**Within 1 to 3 months**	**Within 3 to 12 months**	**Within 1 to 5 years**	**Total**
	----------	----------	Rupees in '000	----------	----------
June 30, 2025					
Long term deposits	-	-	-	**7,228**	**7,228**
Trade and other payables	-	**8,035**	-	-	**8,035**
Payable to staff gratuity fund	-	**8,334**	-	-	**8,334**
Lease liabilities	-	-	**16,561**		**16,561**
Total	-	**16,369**	**16,561**	**7,228**	**40,158**

	Within 1 month	Within 1 to 3	Within 3 to 12 months	Within 1 to 5 years	Total
	----------	----------	Rupees in '000	----------	----------
June 30, 2024					
Long term deposits	-	-	-	5,477	5,477
Trade and other payables		8,444	-	-	8,444
Payable to staff gratuity fund	-	44,589	-	-	44,589
Lease liabilities	3,806	5,113	25,151	16,561	50,631
Total	3,806	58,146	25,151	22,038	109,141

36.4 Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter party to fulfil their obligations. the Company's exposure to credit risk is as follows:

	2025	2024
	------ Rupees in 000 ------	
Loans and advances	4,260	2,111
Long term deposits	2,712	2,712
Deposits and other receivables	3,388	55,291
Bank balances	17,341	28,412
Net investment in finance lease	19,699	31,084
Investment in mutual funds	19,200,114	10,575,773
	19,247,514	10,695,383

Bank balances by rating category

	Rating			
	Long term	Short term		
Current accounts				
Bank Makramah Limited	Un-rated	Un-rated	-	1,001
MCB Bank Limited	A1+	AAA	214	-
Meezan Bank Limited	A1+	AAA	1	1
United Bank Limited	A1+	AAA	9	5
Habib Bank Limited	A1+	AAA	1,102	20,065
National Bank of Pakistan	A1+	AAA	29	5
Soneri Bank Limited	A1+	AA-	16	9
Bank Al Falah Limited	A1+	AAA	9	4,444
Standard Chartered Bank	A1+	AAA	2,815	3
			4,195	25,533
PLS saving accounts				
Habib Bank Limited	A1+	AAA	1,274	-
Soneri Bank Limited	A1+	AA-	12	17
Sindh Bank Limited	A1+	AA-	11,860	2,862
			13,146	2,879
			17,341	28,412

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. None of these assets are impaired nor past due.

The analysis below summarizes the credit quality of the Company's investment in mutual funds as at June 30, 2025 and June 30, 2024:

Investments by rating category	2025	2024
	------------ % ------------	
A, A-, A+	100	100
Unrated	-	-
	100	100

36.5 Fair value of financial instruments

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of financial position date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

	Level 1		Level 2		Level 3		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	Rupees in 000							
Investment in related parties at fair value through OCI / PnL								
- Mutual funds	**19,200,114**	10,575,773	-	-	-	-	**19,200,114**	10,575,773
- Listed shares	**11,867,821**	12,220,971	-	-	-	-	**11,867,821**	12,220,971
Investment in other listed shares at fair through OCI / PnL	**16,515,055**	10,380,883	-	-	-	-	**16,515,055**	10,380,883
	47,582,990	33,177,627	-	-	-	-	**47,582,990**	33,177,627

During the year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

Valuation techniques used in determination of fair values within level 1

Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.

36.6 Capital management

The Company's objectives when managing capital are to safeguard The Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company is not subject to any externally imposed capital requirements.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. To maintain or adjust the capital structure, The Company may adjust the dividend payment to shareholders or issue new shares.

37. NUMBER OF EMPLOYEES

The total and average number of employees during the year end as at June 30, 2025 and 2024 respectively are as follows:

	2025	2024
Average number of employees during the year	**88**	87
Number of employees as at June 30.	**94**	84

38. EMPLOYEES' PROVIDENT FUND (the Fund)

	Unaudited 2025	Unaudited 2024
	-------- Rupees in '000	-------
Size of the Fund	**31,363**	40,746
Investments made	**30,434**	38,366
Fair value of investments	**30,434**	38,366
	------- In %	-------
Percentage of investments made	**97.04%**	94.16%

38.1 Break-up of investments of the Fund

Break-up of investments in terms of amount and percentage of the size of the Fund are as follows:

	2025		2024	
	Invest-ments	**% of investment as size of the fund**	Investments	% of investment as size of the fund
	-------	------- Rupees in '000	-------	-------
Investment in Money Market Collective Investment Schemes	**8,663**	**27.62%**	19,003	46.64%
Investment in Equity Collective Investment Schemes	**4,225**	**13.47%**	7,050	17.30%
Investment in Debt Collective Investment Schemes	**13,827**	**44.09%**	9,616	23.60%
Investment in Other Collective Investment Schemes	**3,719**	**11.86%**	2,697	6.62%
	30,434	**97.04%**	38,366	94.16%

The investments of provident fund, maintained by the Company, have been made in accordance with the provisions of section 218 of the Companies Act, 2017, and the Rules formulated for this purpose.

	2025	2024
	------- Numbers	-------
38.2 Number of members	**10**	10

39. EVENT AFTER THE REPORTING PERIOD

The Board of Directors of the Company in their meeting held on October 7, 2025 have approved the following:

(i) Transfer of Rs. 10,000 million from unappropriated profit to general reserve; and

(ii) Payment of cash dividend of Rs. NIL per share for the year ended June 30, 2025 for approval of the members at the Annual General Meeting to be held on 'October 7, 2025.

40. GENERAL

Corresponding figures have been reclassified and rearranged in these financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these financial statements. All figures have been rounded off to the nearest thousand Rupees.

41. DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorised for issue by the Board of Directors of the Company on October 7, 2025.

Chairman	Chief Executive Officer	Director