

ANNUAL REPORT | **2025**

ITANZ TECHNOLOGIES LIMITED

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VISION AND MISSION STATEMENT

VISION

To be the leading provider of industry- specific consulting and software solutions trusted by the Public and Private Sectors

MISSION

To continually develop high quality, high-performing solutions that solve practical business problems and are easy and cost-effective to use

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Imran Zaid	Chairman/ Independent Director
Ms. Javeria Malik	Independent Director
Ms. Sana Malik	Non-Executive Director
Mr. Muhammad Faheem Qureshi	Non-Executive Director
Ms. Azra Perveen	Non-Executive Director
Mr. Muhammad Sheraz	Executive Director
Mr. Syed Jawed Ali	Chief Executive Office

AUDIT COMMITTEE

Ms. Javeria Malik	Chairperson/Independent Director
Mr. Muhammad Faheem Qureshi	Member/Non-Executive Director
Ms. Azra Perveen	Member/Non-Executive Director
Mr. Muhammad Sheraz	Secretary

HR & REMUNERATION COMMITTEE

Mr. Imran Zaid	Chairman/ Independent Director
Ms. Sana Malik	Member/Non-Executive Director
Mr. Muhammad Faheem Qureshi	Member/Non-Executive Director
Mr. Syed Jawed Ali	Member/Executive Director
Mr. Muhammad Sheraz	Secretary

CHIEF FINANCIAL OFFICER

Mr. Amin Shakir

COMPANY SECRETARY

Mr. Muhammad Faheem Qureshi

EXTERNAL AUDITORS

Alam and Aulakh Chartered Accountants

SHARE REGISTRAR

F.D. Registrar Services (Private) Limited
17th Floor, Saima Trade Tower-A,
I.I. Chundrigar Road Karachi-74000.
Ph # 9221-32271905-6 Phone: (042) 35839182 - 35887262

TAX ADVISOR

S.A. Rizvi and Company

REGISTERED OFFICE

623 B PCSIR II, Lahore.
Web : www.itanztechnologies.com

REGIONAL OFFICE

University of Karachi, (ICCBS), Building No.02,
Rom No. 05, Industrial Linkage and
Technology Park, Karachi.

BANKERS

Dubai Islamic Bank Limited.
MCB Bank Limited.
Al Baraka Bank (Pakistan) Limited.
Standard Chartered Bank (Pakistan) Limited

COMPANY REGISTRATION NUMBER

CUIN 0021566

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Annual General Meeting of the Members of ITANZ Technologies Limited, formerly Zahur Cotton Mills Limited (the "Company") will be held on Tuesday, 25 November 2025 at 10:00 a.m. at LSE Auditorium, Basement-2, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan to transact the following business:

1. To confirm the minutes of Annual General Meeting of the Company held on 28 October 2024.
2. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 30 June 2025, together with the Directors' and Auditors' Reports thereon and Chairman's Review Report.
3. To appoint the Statutory Auditors for the year ending 30 June 2026 and to fix their remuneration. The Board of Directors on the recommendation of Audit Committee has recommended the re-appointment of retiring auditors, Alam & Aulakh, Chartered Accountants who being eligible have offered themselves for re-appointment.
4. To transact any other business with the permission of the Chair.

By order of the Board

Muhammad Faheem Qureshi
Company Secretary
04 November 2025
Lahore

NOTES:

1. The Share Transfer Books of the Company will remain closed for the period from 19 November 2025 to 25 November 2025 (both days inclusive). Transfers received in order at the Office of Company's Share Registrar, F.D. Registrar Services (Private) Limited, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi. ("Registrar") at the close of business on 18 November 2025 will be considered in time to attend and vote at the Meeting.
2. the financial statements of the Company can also be accessed through the following weblink and QR enabled code:

Weblink	QR Code
https://itanztechnologies.com/annual-report-2025.pdf	

Further, any member may request a hard copy of Annual Report free of cost and in this respect standard request form is available at the website of the Company www.itanztechnologies.com for convenience of members.

3. A member of the Company entitled to attend and vote at the General Meeting may appoint another member as his/her proxy to attend and vote in place of him/her at the meeting. Proxies in order to be effective must be received at the Registered Office of the Company, duly stamped and signed, not less than 48 hours before the time of meeting. A proxy must be a member of the Company. Proxy Forms in Urdu and English languages are attached to the notice circulated to the shareholders.
4. In pursuance of Circular No. 4 of 2021 dated 15 February 2021 issued by the Securities and Exchange Commission of Pakistan, the member shall also be entitled to attend the meeting through video link facility after completing verification and identification requirements. Members interested in attending this meeting through video link facility are requested to register themselves by submitting the following particulars at email address amin.shakir@itanzgroup.com before close of business (i.e. 05:00 pm) on 24 November 2025.

Name	CNIC no. / Passport no. (in case of foreigner)*	Folio no. /CDC Account no.	Mobile no. and email address	No. of shares held

* Please also attach legible scanned copy of CNIC/Passport (in case of foreigner).

Registration request must be sent through email address available/registered with the Company i.e. provided by CDC in case of shares held in book entry form in CDS or available with the Company in case of shares held in physical form.

The Company will send the link of video facility and other relevant information to respective members in order to enable them to access the video facility and attend this meeting. Please note that requirements of note 5 below shall be followed in the case of proxy / representative of a corporate body and link of video facility shall only be sent upon receipt of original documents

It is clarified that members attending this meeting by availing above facility shall only vote through postal ballot (if required) in accordance with the relevant requirements.

5. The CDC Account Holders will further have to follow the undermentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For attending the meeting

- i. In case of individuals, the account holders and/or sub-account holders whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or Passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For appointing proxies

- i. In case of individuals, the account holders and/or sub-account holders whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirements.
 - ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iii. Attested copies of CNIC or the passport of the beneficial owner and the proxy shall be furnished with the proxy form.
 - iv. The proxy shall produce his/her original CNIC or original Passport at the time of meeting.
 - v. In case of corporate entity, Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
6. Members can exercise their right to demand a poll subject to meeting requirements of Section 143 -145 of Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations 2018.
 7. If the Company receives consent from the members holding at least 10% shareholding residing in a city, to participate in the meeting through video-link at least seven (7) days prior to date of the meeting, the Company will arrange facility of video-link in that city subject to availability of such facility in that city.
 8. No gifts will be distributed at the meeting.
 9. As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act, i.e. 30 May 2017.

The shareholders having physical shareholding are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

10. To ensure compliance with the SECP Notification SRO 831(1)2012 dated 05 July 2012 read with Notification SRO 19(1)2014 dated 10 January 2014, all members who have not yet submitted their valid CNIC/NTN/Dividend Mandate (bank account detail i.e. Name and Address of Bank and IBAN), are hereby once again requested to submit the same without further delay.
11. Members are requested to promptly notify the Company of any change in their registered address.
12. For any query/ information, the investors may contact the Shares Registrar and / or the Company: Mr. Muhammad Amin Shakir, Phone No. 92 300 8416505, email address: amin.shakir@itanzgroup.com.

سالانہ عام اجلاس کا نوٹس

اس کے ذریعے اطلاع دی جاتی ہے کہ آئی ٹینز ٹیکنالوجیز لمیٹڈ (سابقہ ٹیپو کاسٹ ملز لمیٹڈ) (جسے بعد ازاں "کمپنی" کہا جائے گا) کے ارکان کا تیسواں سالانہ عام اجلاس مورخہ 25 نومبر 2025، بروز منگل کو صبح 10:00 بجے واقع ایل ایس ای آڈیٹوریم، بیسمنٹ-2، ایل ایس ای پلازہ، 19-خیان بان ایوان اقبال، لاہور، پاکستان میں منعقد ہوگا، تاکہ مندرجہ ذیل کاروبار انجام دیا جاسکے:

1- کمپنی کے سالانہ عام اجلاس مورخہ 28 اکتوبر 2024 کی کارروائی کی توثیق۔
2- کمپنی کے مالی سال اختتام پذیر 30 جون 2025 کے لیے تصدیق شدہ مالی بیانات بمعہ ڈائریکٹرز اور آڈیٹرز کی رپورٹس اور چیئرمین کارپوریٹ رپورٹ وصول کرنے، ان پر غور و خوض کرنے اور منظوری دینے کے لیے۔

3- مالی سال اختتام پذیر 30 جون 2026 کے لیے کمپنی کے قانونی آڈیٹرز کی تقرری اور ان کی معاوضہ کے تعین کے لیے۔
آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز نے سبکدوش ہونے والے آڈیٹرز عالم اینڈ اٹکنلھ، چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی سفارش کی ہے جنہوں نے اپنی اہلیت ظاہر کرتے ہوئے دوبارہ تقرری کے لیے رضامندی دی ہے۔

4- ایسا کوئی دیگر کاروبار جس کی چیئرمین اجازت دیں۔

بورڈ آف ڈائریکٹرز کے حکم سے

محمد فہیم قریشی

کمپنی سیکریٹری

مورخہ: 4 نومبر 2025

لاہور

نوٹس:

1- کمپنی کی چیئرمین انفریکس مورخہ 19 نومبر 2025 سے 25 نومبر 2025 تک (دونوں تاریخیں بشمول) بند رہیں گی۔ جو ٹرانسفرز کمپنی کے شیئرز رجسٹرار کورلنک (پرائیویٹ) لمیٹڈ، فگنڈ آرکیڈ، 1-K کمرشل، ماڈل ٹاؤن، لاہور، پاکستان (جسے بعد ازاں "رجسٹرار" کہا جائے گا) کے دفتر میں 18 نومبر 2025 کے کاروباری اوقات کے اختتام تک موصول ہوں گی، وہ ارکان اجلاس میں شرکت اور ووٹ دینے کے اہل تصور کیے جائیں گے

2- کمپنی کے مالی بیانات درج ذیل ویب لنک اور QR کوڈ کے ذریعے ملاحظہ کیے جاسکتے ہیں:

ویب لنک:	QR کوڈ:
https://itanztechnologies.com/annual-report-2025.pdf	

مزید یہ کہ کوئی بھی رکن سالانہ رپورٹ کی ہارڈ کاپی بلا معاوضہ طلب کر سکتا ہے۔ اس مقصد کے لیے کمپنی کی ویب سائٹ www.itanztechnologies.com پر ایک معیاری درخواست فارم ارکان کی سہولت کے لیے دستیاب ہے۔

3- کمپنی کا کوئی بھی رکن جو اجلاس میں شرکت اور ووٹ دینے کا حقدار ہے، وہ اپنی جگہ کسی دوسرے رکن کو پر کسی کے طور پر نامزد کر سکتا ہے جو اس کی جگہ اجلاس میں شریک ہو کر ووٹ دے سکے۔ پر کسی فارم مؤثر ہونے کے لیے اجلاس کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ دفتر میں باقاعدہ اسٹامپ شدہ اور دستخط شدہ صورت میں جمع کروایا جانا ضروری ہے۔ پر کسی کمپنی کا رکن ہونا لازمی ہے۔ پر کسی فارم اردو اور انگریزی دونوں زبانوں میں اس نوٹس کے ساتھ شیئرز ہولڈرز کو ارسال کیے گئے ہیں۔

4- سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر 4 مورخہ 15 فروری 2021 کے تحت ارکان کو تصدیق اور شناختی تقاضے مکمل کرنے کے بعد اجلاس میں ویڈیو لنک سہولت کے ذریعے شرکت کا حق بھی حاصل ہوگا۔ وہ ارکان جو ویڈیو لنک کے ذریعے اجلاس میں شرکت کے خواہشمند ہیں، انہیں ہدایت کی جاتی ہے کہ وہ اپنی درج ذیل تفصیلات 24 نومبر 2025 کو کاروباری اوقات (یعنی شام 05:00 بجے) کے اختتام سے قبل amin.shakir@itanzgroup.com پر ای-میل کے ذریعے ارسال کریں:

نام	قومی شناختی کارڈ / پاسپورٹ نمبر (غیر ملکی کے لیے)	فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر	موبائل نمبر اور ای-میل پتہ	حصص کی تعداد

انام | قومی شناختی کارڈ / پاسپورٹ نمبر (غیر ملکی کے لیے) | فوٹیو نمبر / سی ڈی سی اکاؤنٹ نمبر / موبائل نمبر اور ای میل پتہ | حصص کی تعداد |
براہ کرم قومی شناختی کارڈ یا پاسپورٹ (غیر ملکیوں کے لیے) کی صاف اسکین شدہ کاپی منسلک کریں۔

رجسٹریشن کی درخواست صرف اس ای میل پتے سے بھیجی جائے جو کمپنی کے پاس پہلے سے رجسٹرڈ ایسی ڈی سی کے ریکارڈ میں موجود ہو۔ کمپنی بعد از تصدیق متعلقہ ارکان کو ویڈیو لنک اور دیگر تفصیلات ارسال کرے گی تاکہ وہ اجلاس میں آن لائن شرکت کر سکیں۔ یہ واضح کیا جاتا ہے کہ اگر کوئی رکن پراکسی یا کسی کارپوریٹ باڈی کے نمائندے کے طور پر اجلاس میں شرکت کرے گا، تو اس کے لیے نوٹ نمبر 5 میں درج تفصیلات پورے کرنا لازمی ہوں گے، اور ویڈیو لنک صرف اصل دستاویزات موصول ہونے پر ہی جاری کیا جائے گا۔

مزید یہ کہ ویڈیو لنک کے ذریعے شرکت کرنے والے ارکان (اگر وونگ درکار ہو) تو صرف پوسٹل بیلٹ (Postal Ballot) کے ذریعے ووٹ دے سکیں گے جیسا کہ قانون میں بیان کیا گیا ہے۔
5۔ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کے مطابق سی ڈی سی اکاؤنٹ ہولڈرز کو درج ذیل طریقہ کار پر عمل کرنا ہوگا۔

A۔ اجلاس میں شرکت کے لیے:

i۔ افراد کی صورت میں، وہ اکاؤنٹ ہولڈرز یا سب۔ اکاؤنٹ ہولڈرز جن کی رجسٹریشن کی تفصیلات سی ڈی سی ریکولیشنز کے تحت اپ لوڈ کی گئی ہیں، اپنی شناخت اصل قومی شناختی کارڈ یا پاسپورٹ دکھا کر ثابت کریں گے۔

ii۔ کارپوریٹ اداروں کے لیے، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی بعد نماز و نماز کے دستخط کے نمونہ کو اجلاس کے وقت پیش کرنا لازمی ہوگا (اگر پہلے سے جمع نہ کرایا گیا ہو)۔
B۔ پراکسی کی تقرری کے لیے:

i۔ افراد کی صورت میں، اکاؤنٹ ہولڈرز یا سب۔ اکاؤنٹ ہولڈرز سی ڈی سی ریکولیشنز کے مطابق پراکسی فارم جمع کرائیں گے۔

ii۔ پراکسی فارم پر دو گواہوں کے دستخط ہوں گے جن کے نام، پتے اور قومی شناختی کارڈ نمبر درج ہوں۔

iii۔ مالک مستفید (Beneficial Owner) اور پراکسی دونوں کے قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ منسلک کی جائیں گی۔

iv۔ پراکسی اجلاس کے وقت اپنا اصل قومی شناختی کارڈ یا پاسپورٹ پیش کرے گا۔

v۔ کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی بعد دستخطوں کے نمونہ کو (اگر پہلے سے جمع نہ کرایا گیا ہو) پراکسی فارم کے ساتھ کمپنی میں جمع کرنا ضروری ہوگا۔

6۔ ارکان کو حق حاصل ہے کہ کمپنیز ایکٹ 2017 کی دفعات 143 تا 145 اوکینیئر (ڈاکی بیلٹ) ریکولیشنز 2018 کی متعلقہ شقوں کے مطابق پول (Poll) کا مطالبہ کر سکتے ہیں، بشرطیکہ وہ مذکورہ قانونی تقاضے پورے کریں۔

7۔ ویڈیو لنک سہولت کے لیے ارکان کی رضامندی

اگر کمپنی کو اجلاس کی تاریخ سے کم از کم سات (7) دن قبل کسی ایک شہر میں رہائش پذیر ایسے ارکان سے، جن کی مجموعی حصص داری کم از کم 10% ہو، ویڈیو لنک کے ذریعے اجلاس میں شرکت کی تحریری رضامندی موصول ہو جائے، تو کمپنی اس شہر میں (جہاں یہ سہولت دستیاب ہو) ویڈیو لنک کے ذریعے شرکت کی سہولت فراہم کرے گی۔

8۔ اس بات کی وضاحت کی جاتی ہے کہ اجلاس میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔

9 کمپنیز ایکٹ 2017 کی دفعہ 72 کے مطابق ہر موجودہ سٹاک ہولڈر کو کمپنی کے لیے لازم ہے کہ وہ اپنے فزیکل شیئرز کو بک انٹری فارم میں منتقل کرے، جیسا کہ کمیشن کی جانب سے مقرر کردہ طریقہ کار اور نوٹیفیکیشن کے مطابق، ایکٹ کے نفاذ یعنی 30 مئی 2017 سے زیادہ سے زیادہ چار سال کی مدت میں کیا جانا تھا۔

ان شیئرز ہولڈرز کو جن کے پاس فزیکل شیئرز موجود ہیں، مشورہ دیا جاتا ہے کہ وہ کسی بھی بروکر کے ساتھ سی ڈی سی سب۔ اکاؤنٹ یا براہ راست سی ڈی سی میں انویسٹر اکاؤنٹ کھولوائیں تاکہ اپنے فزیکل شیئرز کو سکریپ لیس (less-Scrip) صورت میں منتقل کر سکیں۔

یہ طریقہ کئی حوالوں سے سہولت فراہم کرتا ہے، مثلاً حصص کی محفوظ تحویل اور کسی بھی وقت فروخت کا امکان، کیونکہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے موجودہ ضوابط کے تحت فزیکل شیئرز کی ٹریڈنگ کی اجازت نہیں ہے۔

10۔ ایس آر او 2012 / 831(I) / 05 جولائی 2012 بعد ایس آر او 2014 / 19(I) / 10 جنوری 2014 (جو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کیے گئے) کے مطابق تمام ارکان سے گزارش ہے کہ جو ارکان تاحال اپنی درست قومی شناختی کارڈ (CNIC)، نیشنل ٹیکس نمبر (NTN) اور ڈیوڈنڈ مینڈیٹ (بینک اکاؤنٹ کی تفصیلات: بینک کا نام، پتہ اور آئی۔ بی۔ اے۔ این نمبر) فراہم نہیں کر سکے، وہ بلا تاخیر جلد از جلد یہ معلومات کمپنی کو ارسال کریں تاکہ قانونی تقاضے پورے کیے جاسکیں۔

11۔ ارکان سے درخواست ہے کہ اگر ان کے رجسٹرڈ پتے میں کوئی تبدیلی ہو تو وہ کمپنی کو فوراً مطلع کریں تاکہ ریکارڈ بروقت اپ ڈیٹ کیا جاسکے۔

12۔ کسی بھی قسم کی معلومات یا وضاحت کے لیے سرمایہ کار درج ذیل سے رابطہ کر سکتے ہیں: شیئرز رجسٹرار / کمپنی: جناب محمد امین شاہ کر فون نمبر: +92 300 8416505،

ای میل: amin.shakir@itanzgroup.com

REVIEW REPORT BY THE CHAIRPERSON

ON THE OVERALL PERFORMANCE OF THE BOARD AND EFFECTIVENESS OF THE ROLE PLAYED BY THE BOARD IN ACHIEVING THE COMPANY'S OBJECTIVES

The Board of Directors of ITANZ Technologies Limited (the "Company") has diligently fulfilled its responsibilities in safeguarding the interests of shareholders and ensuring the effective and efficient management of the Company's affairs. The Board exercised its powers in full compliance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, and remained steadfast in its commitment to maintaining the highest standards of governance and transparency.

During the financial year 2024-25, the Board actively contributed to the achievement of the Company's strategic objectives through the following key actions:

- Provided guidance in the formulation and monitoring of the Company's strategic plans, enterprise risk management framework, and financial structure, while ensuring sound policy development and oversight.
- Considered and approved all significant matters placed before it or its committees during the year, thereby strengthening the corporate decision-making process. In particular, all related party transactions were reviewed and approved by the Board based on the Audit Committee's recommendations.
- Reviewed the effectiveness of internal controls through self-assessment and internal audit mechanisms.
- Approved the Director's Report, quarterly, and annual financial statements, ensuring their compliance with applicable laws and regulations.
- Oversaw the recruitment, evaluation, and compensation of key professionals, with a continued focus on fostering an inclusive work environment offering equal opportunities to all employees.
- Ensured the timely dissemination of information among Board members and that Directors were regularly updated on significant developments between meetings.
- Exercised its powers responsibly within the framework prescribed by law, upholding principles of good governance, integrity, and accountability in all decisions.
- Ensured that comprehensive Board agendas and supporting materials were circulated well in advance of meetings to enable informed decision-making. Both non-executive and independent directors actively participated in discussions and contributed to major decisions of the Board.

The annual Board performance evaluation was conducted based on key governance and strategic oversight criteria, including the clarity of strategic direction, effectiveness of risk management, quality of information flows, and overall Board dynamics. Based on this assessment, it can be affirmed that the Board of ITANZ Technologies Limited has performed its duties effectively and played a pivotal role in ensuring that the Company's objectives were achieved through close collaboration with management, prudent oversight, and strategic guidance.

Chairperson

Lahore
27 October 2025

چیئر پرسن کی جانب سے بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول میں اس کے کردار کے مؤثر ہونے سے متعلق جائزہ رپورٹ

آئی ٹی اینڈ ٹیکنالوجیز لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز نے شیئر ہولڈرز کے مفادات کے تحفظ اور کمپنی کے امور کے مؤثر و موثرانہ انتظام کو یقینی بنانے کے لیے اپنی ذمہ داریاں پوری دیانتداری کے ساتھ انجام دی ہیں۔

بورڈ نے انکمپنیز ایکٹ 2017ء اور سڈیکٹیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019ء کی مکمل پاسداری کرتے ہوئے اپنے اختیارات کا استعمال کیا اور طرز حکمرانی و شفافیت کے اعلیٰ ترین معیارات کے قیام کے عزم پر قائم رہا۔

مالی سال 2024-25 کے دوران بورڈ نے درج ذیل اہم اقدامات کے ذریعے کمپنی کے اسٹریٹجک مقاصد کے حصول میں فعال کردار ادا کیا:

☆ کمپنی کی اسٹریٹجک منصوبہ بندی، انٹرپرائز رسک مینجمنٹ فریم ورک اور مالیاتی ڈھانچے کی تشکیل اور نگرانی میں رہنمائی فراہم کی، اور مؤثر پالیسی سازی و نگرانی کو یقینی بنایا۔

☆ سال کے دوران بورڈ یا اس کی کمیٹیوں کے سامنے پیش کیے گئے تمام اہم امور پر غور کیا اور انہیں منظور کیا، جس سے فیصلہ سازی کے عمل کو مزید مضبوطی ملی۔ بالخصوص تمام متعلقہ فریقوں کے ساتھ لین دین کو آڈٹ کمیٹی کی سفارشات کی بنیاد پر بورڈ نے بغور جائزہ لے کر منظور کیا۔

☆ داخلی کنٹرولز کے نظام کی مؤثریت کا خود تشخیصی عمل اور داخلی آڈٹ کے ذریعے جائزہ لیا۔

☆ ڈائریکٹرز کی رپورٹ، سہ ماہی اور سالانہ مالیاتی گوشوارے منظور کیے اور ان کی متعلقہ قوانین و ضوابط سے مطابقت کو یقینی بنایا۔

☆ کلیدی پیشرو افراد کی بھرتی، کارکردگی کے جائزے اور معاوضے کے معاملات کی نگرانی کی، اور ایک جامع و مساوی مواقع فراہم کرنے والے ماحول کو فروغ دینے پر توجہ برقرار رکھی۔

☆ بورڈ کے اراکین کے مابین معلومات کی بروقت ترسیل کو یقینی بنایا اور اجلاسوں کے مابین ہونے والی اہم پیش رفت سے ڈائریکٹرز کو باقاعدہ طور پر آگاہ رکھا۔

☆ بورڈ نے اپنے اختیارات کو قانونی فریم ورک کے دائرہ کار میں رہتے ہوئے ذمہ داری کے ساتھ استعمال کیا اور ہر فیصلے میں خوش حکمرانی، دیانت داری اور جوابدہی کے اصولوں کو مقدم رکھا۔

☆ اجلاسوں سے قبل ایجنڈا اور معاون مواد اراکین کو مناسب وقت پہلے فراہم کیا گیا تاکہ وہ باخبر فیصلے کر سکیں۔ غیر ایگزیکٹو اور آڈائریکٹرز نے مباحثوں میں فعال طور پر حصہ لیا اور بورڈ کے اہم فیصلوں میں مؤثر کردار ادا کیا۔

بورڈ کی سالانہ کارکردگی کا جائزہ حکمرانی اور اسٹریٹجک نگرانی کے کلیدی اصولوں کی بنیاد پر لیا گیا، جن میں اسٹریٹجک سمت کی وضاحت، رسک مینجمنٹ کی مؤثریت، معلومات کے بہاؤ کا معیار، اور بورڈ کی مجموعی حرکیات شامل تھیں۔ اس جائزے کی بنیاد پر کہا جاسکتا ہے کہ آئی ٹی اینڈ ٹیکنالوجیز لمیٹڈ کا بورڈ اپنی ذمہ داریاں مؤثر طریقے سے انجام دے رہا ہے اور اس نے نظم و نسق جتنا نگرانی، اور حکمت عملی کی رہنمائی کے ذریعے کمپنی کے مقاصد کے حصول میں کلیدی کردار ادا کیا ہے۔

چیئر پرسن

لاہور

27 اکتوبر 2025

DIRECTORS' REPORT TO THE SHAREHOLDERS

On behalf of Board of Directors of ITANZ Technologies Limited (formerly Zahur Cotton Mills Limited) (the "Company") we are pleased to present The Company's Annual Report 2025 accompanied by Audited Financial Statements for the year ended 30 June 2025 and Independent Auditor's Report thereon.

The accompanying financial statements have been endorsed by the Chief Executive Officer and the Chief Financial Officer having been recommended for approval by the Audit Committee of the Board and approved by the Board of Directors for issue and presentation to the stakeholders.

PRINCIPAL ACTIVITIES, KEY DEVELOPMENTS AND PERFORMANCE

The Company is engaged in rendering services in the field of Information Technology and IT enables services including software development, installation and implementation and other IT related supplies and services with majority of the revenue coming from export of these services.

Amalgamation under Scheme of Arrangement

The Honourable Lahore High Court ('LHC') vide its order dated 24 March 2025, approved the Scheme of Arrangement for merger of the Company and ITANZ Technology (Private) Limited ('ITPL'), wherein it was proposed to merge ITPL with and into the Company with effect from 01 October 2023. Consequently, all assets, liabilities, contracts, licenses, obligations, and undertakings of ITPL stand transferred to and vested in the Company as at the effective date against allotment and issue of ordinary shares in the Company to shareholders of ITPL with ITPL dissolved without winding up.

In accordance with the scheme, the authorized share capital of the Company has increased from Rs. 200 million comprising 20,000,000 ordinary shares of Rs. 10 each to Rs. 1,200 million, comprising 120,000,000 ordinary shares of Rs. 10 each, to accommodate the shares to be issued under the share swap arrangement.

As consideration for the merger, the Company will issue 97,961,500 fully paid ordinary shares to the shareholders of ITPL. Following the issuance, the Company's paid-up share capital will increase to 107,821,500 ordinary shares. The valuation and share exchange ratio were determined based on a valuation report issued by an independent valuer.

Post-merger, the business activities previously carried out by ITPL continued as an integral part of the Company's operations, under the name and platform of the Company, without any disruption. Therefore, consequent to approval of scheme of arrangement, the principal line of business has been amended to include rendering/providing consultancy services in the field of Information Technology and IT enables services including software development, installation and implementation and other IT related supplies and services. Further, pursuant to the provisions of Section 13 of the Companies Act, 2017 read with regulation 6 of the Companies' regulations, the name of the Company has been changed to ITANZ Technologies Limited.

IT Export Services in Pakistan

Pakistan's Information Technology and IT-enabled Services sector continues to demonstrate strong and sustained growth, establishing itself as one of the country's most promising export domains. The sector's contribution to Pakistan's overall services exports has expanded significantly, driven by rising global demand for software development, business process outsourcing, and digital transformation solutions.

During FY 2024-25, exports of telecommunication, computer and information services reached an all-time high of US\$ 3.8 billion, reflecting a robust year-on-year growth of around 18 % compared to US\$ 3.2 billion in the preceding year. This record performance underscores the increasing global competitiveness of Pakistani IT companies and their growing reputation for delivering high-quality, cost-effective technology solutions. Notably, IT exports now account for nearly 45 % of Pakistan's total services exports, highlighting the sector's rising strategic importance in the national economy.

The industry's momentum has been supported by a large pool of skilled professionals, competitive cost structures and the continued expansion of Pakistan's technology ecosystem. The government's supportive policy framework, including tax incentives on export income and the establishment of Special Technology Zones, has further enhanced the country's attractiveness for IT exports.

Infrastructure investments such as the development of new IT parks in Islamabad, Karachi, and Lahore, improved broadband connectivity, and public-private partnerships for skills development are reinforcing the foundations for long-term growth. The increasing adoption of cloud computing, artificial intelligence, and software-as-a-service (SaaS) models is creating additional opportunities for export-oriented technology companies.

Review of financial performance

	2025 Rupees	2024 Rupees	YoY %
Revenue	441,520,529	338,903,402	30.28
Direct cost	142,830,810	130,595,048	9.37
Operating expenses	52,364,406	40,302,975	29.93
Profit before income taxes	268,206,163	162,743,710	64.80
Profit after income taxes	344,836,478	158,320,505	117.81
Basic earnings per share	34.97	16.06	117.81

The financial results for the year ended 30 June 2025 reflect another strong year of performance, primarily driven by the Company's continued focus on software development and implementation projects, and business process outsourcing services to international clients. Total revenue increased by 30.28% to Rs. 441.52 million, compared to Rs. 338.90 million in the preceding year. The growth was largely attributable to higher export sales, which remain the dominant component of the Company's revenue mix.

Direct costs increased by 9.37% to Rs. 142.83 million (2024: Rs. 130.60 million), mainly due to higher subscription expenses and IT consulting services procured from external specialists to support complex overseas projects. Despite this increase, gross margins improved as revenue growth outpaced the rise in costs, reflecting efficient project execution and disciplined cost control.

Operating expenses rose by 29.93% to Rs. 52.36 million (2024: Rs. 40.30 million), primarily due to one-off costs incurred during the year. These included the fee payable to the Securities and Exchange Commission of Pakistan in connection with the increase in authorized share capital from Rs. 200 million (20,000,000 ordinary shares of Rs. 10 each) to Rs. 1,200 million (120,000,000 ordinary shares of Rs. 10 each), as well as higher legal and professional charges related to the merger of ITANZ Technology (Private) Limited with the Company.

As a result of higher revenues and prudent financial management, profit before income tax grew by 64.80% to Rs. 268.21 million, while profit after tax more than doubled to Rs. 344.84 million, representing an impressive 117.81% year-on-year increase. The significant rise in profitability reflects strong export performance and operational leverage.

Future Outlook

In line with the national trend, the Company continues to play an active role in strengthening Pakistan's IT export base through the development and delivery of customized software solutions for international clients. By maintaining high technical standards, adopting agile development frameworks, and ensuring compliance with international quality benchmarks, the Company has built long-term relationships with stakeholders and contributed to the country's foreign exchange earnings.

Despite the challenging global environment, the outlook for Pakistan's IT exports remains highly positive. Sustained government support, a growing freelancer community, and continued demand for digital solutions from international clients are expected to keep the upward trajectory intact.

The management remains committed to further expanding export operations by diversifying service offerings, targeting new industry verticals, and investing in advanced technologies such as data analytics, AI-driven applications, and automation platforms. These initiatives are expected to enhance the Company's global competitiveness while aligning with Pakistan's broader vision of establishing itself as a regional hub for digital innovation and technology exports.

Earnings per share

Basic earnings per share of the Company for the year ended 30 June 2025 amounts Rs. 34.97 per share. Diluted earnings per share after considering the impact of ordinary shares to be issued under the scheme of amalgamation comes out to Rs. 3.20 per share.

Dividends

In line with the future business plans of the Company and resulting reinvestment of profits, the Board of Directors do not recommend any dividend.

Debt servicing

The Company remained current in its debt servicing throughout the year ended 30 June 2025.

CORPORATE SOCIAL RESPONSIBILITY

The Company firmly believes that Corporate Social Responsibility (CSR) is an integral part of sustainable business practice. It continuously strives to create a positive impact on the communities directly or indirectly influenced by its operations. Through its CSR initiatives, the Company aims to contribute meaningfully to social development, promote education and technology awareness, and support initiatives that enhance the well-being of society at large.

SUSTAINABILITY

The Board of Directors remains deeply committed to ensuring the long-term sustainability of the Company's operations by integrating environmental, social, and governance (ESG) principles into strategic and operational decision-making. The management regularly evaluates sustainability-related risks and implements measures to mitigate their potential impact on the business.

A comprehensive risk management framework has been established to identify, assess, and address sustainability risks. This framework embeds ESG considerations into corporate planning and risk assessment processes, ensuring that sustainability issues are managed proactively and responsibly. The Company's ongoing commitment to sustainability reflects its dedication to creating enduring value for shareholders, employees, and the broader community.

DIVERSITY, EQUITY AND INCLUSION

The Company is dedicated to fostering a diverse, equitable, and inclusive workplace that values individual differences and encourages mutual respect. It recognizes that diversity and inclusion are essential for stimulating innovation, enhancing decision-making, and driving superior organizational performance.

The Company promotes diversity across its Board and management structure, ensuring representation and equal opportunities for all employees, regardless of gender, ethnicity, culture, religion, or background. It maintains a work environment that is free from discrimination, harassment, and intimidation of any kind, reinforcing a culture built on fairness, respect, and integrity.

GENDER PAY GAP

Gender Pay Gap statement as required under SECP Circular 10 of 2024 is annexed.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company operates in a dynamic technology environment and is therefore exposed to various business, operational, and financial risks. The principal risks include foreign exchange volatility, which can affect the profitability of export revenues, and technological obsolescence, requiring continual investment in new tools, platforms, and upskilling of technical teams. Cybersecurity and data protection remain key priorities given the nature of software development and the handling of client information, with mitigation measures including robust IT controls, regular security audits, and compliance with global data protection standards.

Following the merger of ITANZ Technology (Private) Limited with the Company, integration-related risks such as the alignment of operational systems, harmonization of human resource policies, and consolidation of legal and contractual obligations have been carefully managed. The management continues to monitor post-merger integration to ensure that synergies are fully realized and that operations remain seamless.

Furthermore, regulatory and compliance risks, particularly those relating to taxation, export documentation, and corporate governance, are managed through proactive engagement with advisors and continuous monitoring of the evolving regulatory framework. The Board periodically reviews the Company's risk management framework to ensure timely identification, assessment, and mitigation of emerging risks to protect shareholder value and sustain long-term business performance.

EVENTS AFTER THE REPORTING PERIOD

There are no material events after the reporting period that require disclosure in or adjustments to the annexed financial statements.

RELATED PARTY TRANSACTIONS

All related party transactions were on an arm's length basis which were in line with transfer pricing methods and the policy for related parties approved by the Board. All related party transactions were duly approved by the audit committee and placed before the Board for their consideration and approval.

CORPORATE BRIEFING SESSION

No corporate briefing sessions were held during the year ended 30 June 2025. The Company plans to hold such sessions regularly in future.

CORPORATE GOVERNANCE, FINANCIAL REPORTING AND INTERNAL CONTROL SYSTEM

Directors are pleased to report that:

- a) The financial statements prepared by the management of the Company present fair state of Company's operations, cash flows and changes in equity.
- b) Proper books of account of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based upon reasonable and prudent judgment.

- d) International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in the preparation of financial statements any departures therefrom have been adequately disclosed and explained.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) There are no doubts upon the Company's ability to continue as a going concern.
- g) Key operating and financial data for the last six years is annexed.
- h) There are no statutory payments on account of taxes, duties, levies and charges that are outstanding as on 30 June 2025 except for those disclosed in the financial statements.

BOARD OF DIRECTORS

The Company has seven (7) directors on its board, including the Chief Executive Officer. The Board comprises four (4) male directors and three (3) female directors. The Composition of the Board is as follows:

1.	Mr. Imran Zaid	Chairperson / Executive Director
2.	Ms. Javeria Malik	Independent Director
3.	Syed Jawed Ali	Chief Executive Officer
4.	Mr. Muhammad Sheraz	Executive Director
5.	Mr. Muhammad Faheem Qureshi	Executive Director
6.	Ms. Sana Malik	Non-Executive Director
7.	Ms. Azra Parveen	Non-Executive Director

Board of Directors' Meetings

During the year ended 30 June 2025, the Board convened five (5) times. Eligibility and attendance of individual members of the Board was as follows:

Name of Directors	Eligibility	Attendance
Mr. Imran Zaid	5	5
Ms. Javeria Malik	5	5
Syed Jawed Ali	5	5
Mr. Muhammad Sheraz	5	5
Ms. Sana Malik	5	5
Mr. Muhammad Faheem Qureshi	5	5
Ms. Azra Parveen	5	5

Board Committees

The Board has constituted the following committees in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019.

- 1. Audit Committee
- 2. Human Resources (HR) and Remuneration Committee

The composition of each of these committees is as follows:

Audit Committee	HR and Remuneration Committee
Chairperson Ms. Javeria Malik Members Mr. Muhammad Sheraz Mr. Muhammad Faheem Qureshi Ms. Azra Parveen	Chairperson Mr. Imran Zaid Members Syed Jawed Ali Mr. Muhammad Sheraz Ms. Sana Malik Mr. Muhammad Faheem Qureshi

Board Committees' Meetings

Meetings of the Audit Committee were held five (5) times during the year ended 30 June 2025. Eligibility and attendance of individual members of Audit Committee was as follows:

Name of Committee Members	Eligibility	Attendance
Ms. Javeria Malik	5	5
Mr. Muhammad Sheraz	5	5
Mr. Muhammad Faheem Qureshi	5	5
Ms. Azra Parveen	5	5

Meeting of the HR and Remuneration Committee was held once during the year ended 30 June 2025. Eligibility and attendance of individual members of HR and Remuneration Committee was as follows:

Name of Committee Members	Eligibility	Attendance
Mr. Imran Zaid	1	1
Syed Jawed Ali	1	1
Mr. Muhammad Sheraz	1	1
Ms. Sana Malik	1	1
Mr. Muhammad Faheem Qureshi	1	1

Directors' Remuneration

The Company has adopted a formal remuneration policy for its Directors and members of senior management, duly approved by the Board of Directors. The policy forms an integral part of the Company's overall human resource and business strategy, ensuring alignment between organizational performance and leadership rewards.

The Board considers the policy to be effective in attracting, motivating, and retaining highly qualified executives and Directors capable of steering the Company's long-term growth. It also promotes alignment of interests among Directors, management, and shareholders by linking compensation with performance and governance outcomes. The policy emphasizes accountability and transparency in the determination and payment of remuneration, thereby reinforcing sound corporate governance practices across all levels of leadership.

AUDITORS

The financial statements of the Company for the year ended 30 June 2025 were audited by Alam & Aulakh, Chartered Accountants, a QCR rated firm duly registered with Audit Oversight Board. The auditors have issued an unmodified opinion in their independent auditor's report.

Alam & Aulakh, Chartered Accountants are due to retire at the conclusion of upcoming annual general meeting and being eligible, have offered themselves for re-appointment as Auditors for the financial year ending 30 June 2026. As proposed by the Audit Committee, the Board recommends their appointment as auditors of the Company for the year ending 30 June 2026.

INTERNAL FINANCIAL CONTROLS

The Board of Directors has established and implemented a comprehensive system of internal financial controls across all levels of the Company. The framework is designed to ensure the achievement of the Company's strategic and operational objectives, promote efficiency and effectiveness in operations, ensure the reliability and accuracy of financial reporting, and ensure compliance with applicable laws, regulations, and internal policies. The system is regularly reviewed and strengthened to maintain its effectiveness and responsiveness to evolving business needs.

SHAREHOLDING PATTERN

The shareholding pattern of the Company as of 30 June 2025 is annexed to this report.

WEB PRESENCE

The Company maintains an active web presence, where its annual and periodic financial reports are made available for the information of shareholders, investors, and other stakeholders. The Company's website serves as a transparent communication platform and reflects its commitment to timely disclosure and corporate governance best practices.

ACKNOWLEDGEMENT

The Board of Directors places on record its appreciation for the continued commitment, diligence, and dedication of the Company's employees at all levels. The Board also extends its sincere thanks to all the stakeholders for their unwavering trust and support, which have been instrumental in the Company's continued success.

Chief Executive Officer

Lahore

27 October 2025

Chairperson

Lahore

27 October 2025

ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز

بورڈ آف ڈائریکٹرز کی جانب سے ہمیں یہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے کہ کمپنی کی سالانہ رپورٹ برائے سال ختم شدہ 30 جون 2025 بمعہ آڈٹ شدہ مالی بیانات اور آزاد آڈیٹر کی رپورٹ شیئر ہولڈرز کے لیے پیش کی جا رہی ہے۔ ساتھ منسلک مالی بیانات کو چیف ایگزیکٹو آفیسر اور چیف فنانس آفیسر کی منظوری حاصل ہے، جنہیں آڈٹ کمپنی کی سفارش پر بورڈ آف ڈائریکٹرز نے منظوری دی ہے تاکہ انہیں اسٹیک ہولڈرز کے سامنے پیش کیا جاسکے۔

بنیادی سرگرمیاں، نمایاں پیش رفت اور کارکردگی

کمپنی انفارمیشن ٹیکنالوجی (آئی ٹی) اور آئی ٹی سے منسلک خدمات فراہم کرنے کے کاروبار میں مصروف عمل ہے، جن میں سافٹ ویئر کی تیاری، تنصیب، عمل درآمد اور دیگر متعلقہ آئی ٹی سہائز اور سروسز شامل ہیں۔ کمپنی کی آمدنی کا بڑا حصہ ان خدمات کی برآمدات سے حاصل ہوتا ہے۔

اسکیم آف آرٹینجمنٹ کے تحت انضمام

معزز لاہور ہائی کورٹ نے اپنے حکم مورخہ 24 مارچ 2025ء کے ذریعے کمپنی اور آئی ٹی اینڈ سولوشن (پرائیویٹ) لمیٹڈ (ITPL) کے درمیان اسکیم آف آرٹینجمنٹ کے تحت انضمام کی منظوری دی، جس کے تحت ITPL کو یکم اکتوبر 2023ء سے کمپنی میں ضم کر دیا گیا۔

اس انضمام کے نتیجے میں، ITPL کے تمام اثاثے، واجبات، معاہدے، لائسنس، ذمہ داریاں اور کاروباری امور کمپنی کو منتقل ہو گئے، اور اس کے عوض ITPL کے شیئر ہولڈرز کو کمپنی میں عام حصص جاری کیے گئے۔ ITPL کو بغیر تصفیہ تحلیل کر دیا گیا۔ اس اسکیم کے مطابق، کمپنی کا مجوزہ سرمایہ بڑھا کر 1,200 ملین روپے کر دیا گیا، جو کہ 1 کروڑ 20 لاکھ عام حصص پر مشتمل ہے، ہر حصص کی مالیت روپے 10 ہے۔ اس سے قبل مجوزہ سرمایہ روپے 200 ملین تھا جو کہ 20 لاکھ حصص پر مشتمل تھا۔

انضمام کے عوض کمپنی 97,961,500 مکمل ادا شدہ عام حصص ITPL کے شیئر ہولڈرز کو جاری کرے گی۔ اس اجراء کے بعد کمپنی کا ادا شدہ سرمایہ بڑھ کر 107,821,500 عام حصص ہو جائے گا۔ حصص کے تبادلے کی شرح اور قدر کا تعین ایک آزاد ویلیو ایٹر کی رپورٹ کے مطابق کیا گیا ہے۔ انضمام کے بعد، ITPL کی کاروباری سرگرمیاں بغیر کسی تعطل کے کمپنی کے پلیٹ فارم کے تحت جاری رہیں۔ اس کے نتیجے میں، کمپنی کی مرکزی کاروباری سرگرمی میں ترمیم کی گئی ہے تاکہ اس میں آئی ٹی اور آئی ٹی سے منسلک کنسلٹنسی خدمات بشمول سافٹ ویئر کی تیاری، تنصیب، عمل درآمد اور متعلقہ خدمات کو شامل کیا جاسکے۔ مزید برآں کمپنیز ایکٹ 2017ء کی دفعہ 13 اور ریگولیشن 6 کے تحت کمپنی کا نام تبدیل کر کے، آئی ٹی اینڈ سولوشن لمیٹڈ ”رکھ دیا گیا ہے۔

پاکستان میں آئی ٹی ایکسپورٹ سروسز

پاکستان کا انفارمیشن ٹیکنالوجی (آئی ٹی) اور آئی ٹی سے منسلک خدمات کا شعبہ مضبوط اور مستقل ترقی کا مظاہرہ کر رہا ہے اور یہ ملک کے سب سے زیادہ امید افزا برآمدی شعبوں میں سے ایک کے طور پر اپنی حیثیت قائم کر چکا ہے۔

یہ شعبہ پاکستان کی مجموعی سروسز ایکسپورٹ میں نمایاں کردار ادا کر رہا ہے، جس کی ترقی کی بنیادی وجوہات میں سافٹ ویئر ڈیولپمنٹ، بزنس پروسس آؤٹ سورسنگ (بی پی او) اور ڈیجیٹل ٹرانسفارمیشن سولوشنز کی بڑھتی ہوئی عالمی طلب شامل ہے۔

مالی سال 2024-25 کے دوران، ٹیلی کمیونیکیشن، کمپیوٹر، اور انفارمیشن سروسز کی برآمدات 3.8 بلین امریکی ڈالر کی بلند ترین سطح تک پہنچ گئیں، جو گزشتہ سال کی 3.2 بلین امریکی ڈالر کی برآمدات کے مقابلے میں تقریباً 18 فیصد سال بہ سال اضافہ ظاہر کرتی ہیں۔ یہ شاندار کارکردگی اس حقیقت کو اجاگر کرتی ہے کہ پاکستانی آئی ٹی کمپنیاں اب عالمی سطح پر اعتماد، معیار اور لاگت میں مؤثریت کے لحاظ سے مسابقتی برتری حاصل کر رہی ہیں۔ قابل ذکر بات یہ ہے کہ اب آئی ٹی ایکسپورٹس پاکستان کی مجموعی سروسز ایکسپورٹس کا تقریباً 45 فیصد حصہ ہیں، جو ملکی معیشت میں اس شعبے کی اسٹریٹجک اہمیت کو نمایاں کرتا ہے۔ اس صنعت کی ترقی کو ماہرانہ افرادی قوت، مسابقتی لاگت کے ڈھانچے اور پاکستان کے ٹیکنالوجی ایکوسٹم کے تسلسل سے پھیلاؤ نے مزید تقویت بخشی ہے۔

حکومت پاکستان کی سہولت کار پالیسیوں جس میں برآمدی آمدن پر ٹیکس میں رعایتیں اور اسٹیشنل ٹیکنالوجی زونز کا قیام شامل ہے کمپنی آئی ٹی برآمدات کے لیے پاکستان کی کشش کو نمایاں طور پر بڑھایا ہے۔ انفراسٹرکچر میں سرمایہ کاری، جیسے کہ اسلام آباد، کراچی اور لاہور میں نئے آئی ٹی پارکس کا قیام، بہتر براڈ بینڈ کنکٹیویٹی، اور پبلک پرائیویٹ شراکتوں کے ذریعے مہارت کی ترقی کے منصوبے، اس شعبے کی طویل المدتی ترقی کی بنیادوں کو مزید مضبوط کر رہے ہیں۔ مزید برآں، کلاؤڈ کمپیوٹنگ، مصنوعی ذہانت (AI)، اور سافٹ ویئر بطور خدمت (SaaS) جیسے جدید ماڈلز کے بڑھتے ہوئے استعمال سے برآمدی ٹیکنالوجی کمپنیوں کے لیے نئے مواقع پیدا ہو رہے ہیں۔

تفصیل	2025 (روپے)	2024 (روپے)	سال بہ سال تبدیلی %
ریونیو	441,520,529	338,903,402	30.28
براہ راست لاگت	142,830,810	130,595,048	9.37
آپریٹنگ اخراجات	52,364,406	40,302,975	29.93
ٹیکس سے قبل منافع	268,206,163	162,743,710	64.80
ٹیکس کے بعد منافع	344,836,478	158,320,505	117.81
فی شخص آمدنی	34.97	16.06	117.81

تبصرہ

سال ختم شدہ 30 جون 2025ء کے مالی نتائج ایک اور مضبوط سالانہ کارکردگی کو ظاہر کرتے ہیں۔ یہ بہتری بنیادی طور پر کمپنی کی سافٹ ویئر ڈیولپمنٹ، عمل درآمدی منصوبوں اور بین الاقوامی کلائنٹس کو فراہم کردہ برنس پروسیس آؤٹ سورسنگ سروسز پر مسلسل توجہ کے باعث ممکن ہوئی۔ کل ریونیو میں 30.28 فیصد اضافہ ہوا، جو 441.52 ملین روپے تک پہنچ گیا، جبکہ گزشتہ سال یہ 338.90 ملین روپے تھا۔ یہ نمونہ زیادہ تر درآمدی فروخت میں اضافے کی وجہ سے ہوئی، جو کمپنی کی آمدنی کے مجموعی ڈھانچے کا سب سے بڑا حصہ ہے۔ براہ راست اخراجات میں 9.37 فیصد اضافہ ہو کر 142.83 ملین روپے ہو گئے (2024: 130.60 ملین روپے)، جس کی بنیادی وجہ سبسکریپشن اخراجات اور بیرونی ماہرین سے حاصل کردہ آئی ٹی کونسلٹنسی سروسز تھیں، جنہیں پیچیدہ غیر ملکی منصوبوں کی معاونت کے لیے حاصل کیا گیا۔

تاہم، اس اضافے کے باوجود مجموعی منافع کے مارجن بہتر ہوئے کیونکہ آمدنی میں اضافہ اخراجات کے مقابلے میں زیادہ رہا، جو کہ موثر منصوبہ جاتی عمل درآمد اور اخراجات پر نظم و ضبط کی عکاسی کرتا ہے۔ آپریٹنگ اخراجات میں 29.93 فیصد اضافہ ہوا، جو روپے 52.36 ملین تک پہنچ گئے (2024: 40.30 ملین روپے)۔

یہ اضافہ زیادہ تر غیر معمولی اخراجات کی وجہ سے ہوا، جس میں شامل ہیں:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو ادائیگی کی جانے والی فیس، جو کمپنی کے مجوزہ سرمایہ میں اضافے (200 ملین روپے سے 1,200 ملین روپے تک) سے متعلق تھی۔ اور آئی ٹی سٹریٹجی (پرائیویٹ) لمیٹڈ کے انضمام کے عمل سے متعلق قانونی اور پیشہ ورانہ فیسیں۔

زیادہ آمدنی اور مضبوط مالی نظم و نسق کے نتیجے میں، ٹیکس سے قبل منافع میں 64.80 فیصد اضافہ ہو کر 268.21 ملین روپے تک پہنچ گیا، جبکہ ٹیکس کے بعد منافع میں 117.81 فیصد نمایاں اضافہ ہوا جو 344.84 ملین روپے رہا (2024: 158.32 ملین روپے)۔ یہ نمایاں منافع میں اضافہ کمپنی کی مضبوط برآمدی کارکردگی اور عملیاتی استعداد کی واضح عکاسی کرتا ہے۔ مستقبل کا جائزہ

قومی رجحانات کے مطابق، کمپنی پاکستان کی آئی ٹی برآمدات کے بنیادی ڈھانچے کو مضبوط بنانے میں فعال کردار ادا کر رہی ہے۔ کمپنی بین الاقوامی صارفین کے لیکسٹماز ڈسافٹ ویئر حل تیار اور فراہم کر کے ملکی معیشت میں اہم کردار ادا کر رہی ہے۔ کمپنی نے اعلیٰ تکنیکی معیار برقرار رکھتے ہوئے، ایپیکل ڈیولپمنٹ فریم ورک اپنائے ہیں اور بین الاقوامی معیار کی تعمیل کو یقینی بنایا ہے۔ ان اقدامات کے ذریعے کمپنی نے اسٹیک ہولڈرز کے ساتھ طویل المدتی تعلقات قائم کیے ہیں اور ملک کے لیے زبردست مبادلہ کے ذخائر میں اضافہ کیا ہے۔

چاہے عالمی معاشی ماحول چیلنجنگ ہی کیوں نہ ہو، پاکستان کی آئی ٹی برآمدات کا مستقبل انتہائی مثبت دکھائی دیتا ہے۔ مسلسل حکومتی معاونت، فری لانس کمیونٹی کی بڑھتی ہوئی شمولیت، اور ڈیجیٹل سلسلوں کی عالمی طلب اس ترقی کے تسلسل کو برقرار رکھنے میں مدد دے گی۔ انتظامیہ اس عزم کا اظہار کرتی ہے کہ وہ برآمدی سرگرمیوں کے مزید فروغ کے لیے سروسز کی تنوع، نئی صنعتی شعبہ جاتی منڈیوں کو ہدف بنانے، اور جدید ٹیکنالوجیز جیسے ڈیٹا اینالیٹکس، مصنوعی ذہانت (AI) پر مبنی ایپلی کیشنز، اور آٹومیشن پلیٹ فارمز میں سرمایہ کاری کرے گی۔ یہ اقدامات کمپنی کی عالمی مسابقتی حیثیت کو مزید مضبوط کریں گے اور پاکستان کے آؤٹ سروس سے مطابقت رکھتے ہیں جس کے تحت ملک کو ڈیجیٹل انویشن اور ٹیکنالوجی ایکسپورٹس کے علاقائی مرکز کے طور پر قائم کیا جا رہا ہے۔

فی شخص آمدنی

سال ختم شدہ 30 جون 2025ء کے لیے کمپنی کی فی شخص آمدنی 34.97 روپے فی شخص رہی۔ جبکہ اسکیم آف میلگمیشن کے تحت جاری کیے جانے والے عام حصص کے اثر کو شامل کرنے کے بعد ڈائیویڈنڈ فی شخص آمدنی 3.20 روپے فی شخص بنتی ہے۔

منافع کی تقسیم

کمپنی کے مستقبل کے کاروباری منصوبوں اور منافع کی دوبارہ سرمایہ کاری کے تناظر میں، بورڈ آف ڈائریکٹرز نے کسی بھی منافع کی سفارش نہ کرنے کا فیصلہ کیا ہے۔

قرضوں کی ادائیگی

سال ختم شدہ 30 جون 2025ء کے دوران کمپنی نے اپنی تمام قرضوں کی ادائیگیاں باقاعدگی اور وقت پر انجام دیں۔ کمپنی نے مالی نظم و ضبط برقرار رکھتے ہوئے اپنی کریڈٹ رینٹنگ اور سرمایہ کاروں کے اعتماد کو مستحکم رکھا۔

کارپوریٹ سماجی ذمہ داری

کمپنی اس امر پر یقین رکھتی ہے کہ کارپوریٹ سماجی ذمہ داری (CSR) پائیدار کاروباری عمل کا ایک لازمی جزو ہے۔ کمپنی مسلسل ایسی سرگرمیوں میں مصروف ہے جن کے ذریعے وہ اُن کمیونٹی پر مثبت اثر ڈال سکے جو براہ راست یا بالواسطہ اس کے آپریشنز سے متاثر ہوتی ہیں۔ اپنی CSR حکمت عملی کے تحت، کمپنی سماجی ترقی میں مؤثر کردار ادا کرنے، تعلیم، تکنیکی آگاہی اور ڈیجیٹل مہارتوں کے فروغ کے لیے کام کرتی ہے، تاکہ معاشرے کی مجموعی فلاح و بہبود میں حصہ ڈالا جاسکے۔

پائیداری

بورڈ آف ڈائریکٹرز کمپنی کے آپریشنز کی طویل المدتی پائیداری کو یقینی بنانے کے لیے گہرے عزم کے ساتھ کوشاں ہے۔ اس مقصد کے لیے کمپنی نیا حولیاتی، سماجی اور حکومتی اصولوں کو اپنی اسٹریٹجک اور آپریشنل فیصلہ سازی کا حصہ بنایا ہے۔ انتظامیہ باقاعدگی سے پائیداری سے متعلق خطرات کا جائزہ لیتی ہے اور ان کے ممکنہ اثرات کو کم کرنے کے لیے مؤثر اقدامات کرتی ہے۔ اس سلسلے میں ایک جامع رسک مینجمنٹ فریم ورک ترتیب دیا گیا ہے، جس کے تحت کمپنی ان خطرات کی شناخت، جانچ اور ازالہ مؤثر طریقے سے کرتی ہے۔ یہ فریم ورک کارپوریٹ پلاننگ اور رسک اسسمنٹ کے عمل میں ESG عوامل کو شامل کرتا ہے تاکہ پائیداری کے تقاضوں کو فعال اور ذمہ دار انداز میں پورا کیا جاسکے۔ کمپنی کی پائیداری کے لیے جاری وابستگی اس کے شیئر ہولڈرز، ملازمین اور وسیع تر معاشرے کے لیے پائیدار قدر تخلیق کرنے کے عزم کی عکاسی کرتی ہے۔

تنوع، مساوات اور شمولیت

کمپنی ایک ایسے تنوع، مساوات اور شمولیت پر مبنی کاروباری ماحول کو فروغ دینے کے لیے پرعزم ہے جو انفرادی اختلافات کا احترام کرے اور باہمی عزت و رواداری کو فروغ دے۔ کمپنی اس حقیقت کو تسلیم کرتی ہے کہ تنوع اور شمولیت جدت طرازی، بہتر فیصلہ سازی اور اعلیٰ تنظیمی کارکردگی کے لیے بنیادی حیثیت رکھتے ہیں۔ کمپنی اپنے بورڈ آف ڈائریکٹرز اور مینجمنٹ اسٹریکچر میں تنوع کو فروغ دیتی ہے تاکہ تمام ملازمین کو مساوی نمائندگی اور مواقع حاصل ہوں، خواہ وہ جنس، نسل، ثقافت، مذہب یا پس منظر سے تعلق رکھتے ہوں۔ کمپنی ایک ایسا کام کا ماحول برقرار رکھتی ہے جو امتیاز، ہر انسانی یاد باؤ سے بالکل پاک ہو۔ یہ ماحول انصاف، احترام اور پائیداری کی اقدار پر قائم ہے۔

صنعتی، اجرتی فرق

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرگرم نمبر 10 برائے سال 2024 کے تقاضوں کے مطابق، کمپنی کا صنعتی، اجرتی فرق اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

اہم خطرات اور غیر یقینی عوامل

کمپنی ایک متغیر اور تیز رفتار ٹیکنالوجی ماحول میں کام کر رہی ہے، لہذا اسے مختلف کاروباری، آپریشنل اور مالی خطرات کا سامنا کرنا پڑتا ہے۔

اہم خطرات میں شامل ہیں:

غیر ملکی زرمبادلہ میں اتار چڑھاؤ،

جو برآمدی آمدنی کی منافع بخشی پر اثر انداز ہو سکتا ہے۔

ٹیکنالوجی کے فرسودہ ہونے کا خطرہ،

جس کے لیے نئے ٹولز، پلیٹ فارمز اور تکنیکی مہارتوں میں مسلسل سرمایہ کاری درکار ہوتی ہے۔

سائبر سیورٹی اور ڈیٹا پرائیویسی کے خطرات،

کیونکہ کمپنی سافٹ ویئر ڈیولپمنٹ اور صارفین کے ڈیٹا کی حفاظت میں مصروف عمل ہے۔

ان خطرات کو کم کرنے کے لیے کمپنی نے مضبوط آئی ٹی کنٹرولز، باقاعدہ سیورٹی آڈٹس اور عالمی ڈیٹا پرائیویسی معیارات کی تعمیل کو یقینی بنایا ہے۔ آئی ٹی ٹیکنالوجی (پرائیویٹ) لمیٹڈ کے کمپنی کے ساتھ انضمام (Merger) کے بعد، آپریشنل سسٹمز کی ہم آہنگی، انسانی وسائل کی پالیسیوں کا انضمام، اور قانونی و معاہداتی ذمہ داریوں کا یکجا ہونا اہم انتظامی چیلنجز تھے، جنہیں کامیابی سے منظم کیا گیا ہے۔

انتظامیہ مسلسل مرجع کے بعد کی انیگریشن کی نگرانی کر رہی ہے تاکہ حاصل شدہ Synergies کو زیادہ سے زیادہ فائدہ پہنچایا جاسکے اور کاروباری تسلسل برقرار رہے۔ مزید برآں، کمپنی ٹیکس، برآمدی دستاویزات اور کارپوریٹ گورننس سے متعلق ریگولیٹری اور کمپلائنس خطرات کو ماہر مشیروں کے ساتھ فعال روابط اور بدلتے ہوئے ریگولیٹری فریم ورک کی مسلسل نگرانی کے ذریعے منظم

کرتی ہے۔ بورڈ وقتاً فوقتاً کمپنی کے رسک مینجمنٹ فریم ورک کا جائزہ لیتا ہے تاکہ ابھرتے ہوئے خطرات کی بروقت شناخت، جائزہ اور تخفیف کو یقینی بنایا جاسکے جس سے شیئرز ہولڈروں کے تحفظ اور طویل مدتی کاروباری کارکردگی کا استحکام ممکن ہو سکے۔

رپورٹنگ مدت کے بعد کے واقعات

رپورٹنگ مدت کے بعد کوئی ایسا اہم واقعہ یا معاملہ پیش نہیں آیا جس کے لیے منسلک مالیاتی بیانات میں افشاء (Disclosure) یا ترمیم (Adjustment) کی ضرورت ہو۔ وابستہ فریقوں کے ساتھ لین دین

تمام وابستہ فریقوں کے ساتھ لین دین بازاری اصولوں پر کیے گئے جو کہ ٹرانسفر پرائسنگ طریقہ کار اور بورڈ آف ڈائریکٹرز کی منظور کردہ پالیسی برائے وابستہ فریقین کے مطابق تھے۔ تمام وابستہ فریقوں کے لین دین آڈٹ کمیٹی کی منظوری سے مشروط رہے اور بعد ازاں بورڈ آف ڈائریکٹرز کے سامنے غور و منظوری کے لیے پیش کیے گئے۔

کارپوریٹ بریفنگ سیشن

سال ختم شدہ 30 جون 2025ء کے دوران کمپنی کی جانب سے کوئی کارپوریٹ بریفنگ سیشن منعقد نہیں کیا گیا۔ تاہم، کمپنی آئندہ اس نوعیت کے سیشنز کو باقاعدگی سے منعقد کرنے کا ارادہ رکھتی ہے۔

کارپوریٹ گورننس، مالیاتی رپورٹنگ اور داخلی کنٹرول کا نظام

ڈائریکٹرز یہ رپورٹ کرتے ہوئے اطمینان کا اظہار کرتے ہیں کہ:

- کمپنی کے مالیاتی بیانات، جو انتظامیہ نے تیار کیے ہیں، کمپنی کے آپریشنز، کمیشنز، فلو اور ایکویٹی میں تبدیلیوں کی درست عکاسی کرتے ہیں۔
- کمپنی کی جانب سے درست اور مکمل حسابات کی کتابیں برقرار رکھی گئی ہیں۔
- مناسب اکاؤنٹنگ پالیسیز کو مسلسل اور مستقل بنیادوں پر لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینے درست اور محتاط انداز پر مبنی ہیں۔
- مالیاتی بیانات کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) جو پاکستان میں لاگو ہیں، ان پر عمل کیا گیا ہے۔ کسی بھی انحراف کی صورت میں اسے مناسب طور پر ظاہر اور وضاحت کے ساتھ بیان کیا گیا ہے۔
- کمپنی کا داخلی کنٹرول نظام ڈیزائن کے لحاظ سے مضبوط اور مؤثر طور پر نافذ و مانیٹر کیا جا رہا ہے۔
- کمپنی کی بطور گوارنٹی کنسرن جاری رہنے کی صلاحیت پر کوئی شبہ نہیں ہے۔
- گزشتہ چھ (6) سالوں کے کلیدی آپریشنز اور مالیاتی اعداد و شمار سالانہ رپورٹ کے ضمیمے کے طور پر منسلک ہیں۔
- 30 جون 2025ء تک کمپنی پر واجب الادا کسی بھی قسم کے ٹیکس، محصولات، ڈیوٹی، لیوی یا چارجز کی کوئی بقیہ واجبات موجود نہیں ہیں، سوائے ان کے جو مالیاتی بیانات میں ظاہر کیے گئے ہیں۔

بورڈ آف ڈائریکٹرز

کمپنی کے بورڈ آف ڈائریکٹرز میں کل سات (7) اراکین شامل ہیں، جن میں چیف ایگزیکٹو آفیسر (CEO) بھی شامل ہیں۔ بورڈ کی موجودہ تشکیل درج ذیل ہے: چار (4) مرد ڈائریکٹرز تین (3) خاتون ڈائریکٹرز بورڈ کی تشکیل:

1.	محترم عمران زید	چیئر مین / ایگزیکٹو ڈائریکٹر
2.	محترمہ جویریہ ملک	آزاد ڈائریکٹر
3.	سید جاوید علی	چیف ایگزیکٹو آفیسر
4.	محترم محمد شیراز	ایگزیکٹو ڈائریکٹر
5.	محترمہ محمد فہیم قریشی	ایگزیکٹو ڈائریکٹر
6.	محترمہ شامک	نان ایگزیکٹو ڈائریکٹر
7.	محترمہ سعدا پروین	نان ایگزیکٹو ڈائریکٹر

بورڈ آف ڈائریکٹرز کے اجلاس

سال ختم شدہ 30 جون 2025ء کے دوران، بورڈ آف ڈائریکٹرز کے کل پانچ (5) اجلاس منعقد کیے گئے۔ بورڈ کے انفرادی اراکین کی حاضری اور اہلیت کی تفصیل درج ذیل ہے:

ڈائریکٹر کا نام	اجلاسوں میں شرکت کی اہلیت	شرکت کی تعداد
محترم عمران زید	5	5
محترمہ جویریہ ملک	5	5
سید جاوید علی	5	5
محترم محمد شیراز	5	5
محترمہ ثناء ملک	5	5
محترم محمد فہیم قریشی	5	5
محترمہ عذرا پروین	5	5

بورڈ کی کمیٹیاں

بورڈ آف ڈائریکٹرز نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تقاضوں کے مطابق درج ذیل کمیٹیاں تشکیل دی ہیں:

1. آڈٹ کمیٹی

2. ہیومن ریسورسز (HR) اور معاوضہ کمیٹی ہر کمیٹی کی تشکیل حسب ذیل ہے:

آڈٹ کمیٹی	ہیومن ریسورسز اور معاوضہ کمیٹی
چیئر پرسن:	چیئر پرسن:
محترمہ جویریہ ملک	محترم عمران زید
اراکین:	اراکین:
محترم محمد شیراز	سید جاوید علی
محترم محمد فہیم قریشی	محترم محمد شیراز
محترمہ عذرا پروین	محترمہ ثناء ملک
	محترم محمد فہیم قریشی

بورڈ کمیٹیوں کے اجلاس

آڈٹ کمیٹی کے اجلاس سال ختم شدہ 30 جون 2025ء کے دوران آڈٹ کمیٹی کے کل پانچ (5) اجلاس منعقد ہوئے۔ اراکین کی اہلیت اور شرکت کی تفصیل درج ذیل ہے:

کمیٹی رکن کا نام	اجلاسوں میں شرکت کی اہلیت	شرکت کی تعداد
محترمہ جویریہ ملک	5	5
محترم محمد شیراز	5	5
محترم محمد فہیم قریشی	5	5
محترمہ عذرا پروین	5	5

ہیومن ریسورسز اور معاوضہ کمیٹی کا اجلاس

سال ختم شدہ 30 جون 2025ء کے دوران ہیومن ریسورسز اور معاوضہ کمیٹی کا ایک (1) اجلاس منعقد ہوا۔ اراکین کی اہلیت اور شرکت کی تفصیل درج ذیل ہے:

کمیٹی رکن کا نام	اجلاسوں میں شرکت کی اہلیت	شرکت کی تعداد
محترم عمران زید	1	1
سید جاوید علی	1	1
محترم محمد شیراز	1	1
محترمہ ثناء ملک	1	1
محترم محمد فہیم قریشی	1	1

ڈائریکٹرز کی معاوضہ پالیسی

کمپنی نے اپنے ڈائریکٹرز اور سینئر مینجمنٹ کے اراکین کے لیے ایک باقاعدہ معاوضہ پالیسی اختیار کر رکھی ہے، جسے بورڈ آف ڈائریکٹرز نے باقاعدہ طور پر منظور کیا ہے۔ یہ پالیسی کمپنی کی ہیومن ریسورس اور کاروباری حکمت عملی کا ایک اہم حصہ ہے، جس کا مقصد تنظیمی کارکردگی اور قیادت کے انعامات میں ہم آہنگی پیدا کرنا ہے۔ بورڈ کا یقین ہے کہ یہ پالیسی مؤثر طور پر قابل اور مستند ڈائریکٹرز اور ایگزیکٹو اراکین کو کمپنی کی طویل المدتی ترقی کی سمت میں رہنمائی کے لیے متوجہ، متحرک اور برقرار رکھنے میں مدد دیتی ہے۔

یہ پالیسی ڈائریکٹرز، مینجمنٹ اور حصص یافتگان کے مفادات میں توازن اور ہم آہنگی پیدا کرتی ہے کیونکہ معاوضے کو کارکردگی اور گورننس کے نتائج کے ساتھ منسلک کیا گیا ہے۔ مزید برآں، پالیسی شفافیت اور جوابدہی کے اصولوں کو فروغ دیتی ہے اور معاوضہ کے تعین اور ادائیگی کے عمل میں بہترین کارپوریٹ گورننس کے طریقہ کار کو یقینی بناتی ہے۔

آڈیٹرز

سال ختم شدہ 30 جون 2025ء کے لیے کمپنی کے مالی بیانات کا آڈٹ عالم اینڈ عولکھ، چارٹرڈ اکاؤنٹنٹس نے کیا، جو کہ ایک QCR ریٹیفیڈ فرم ہے اور آڈٹ اور سائنٹ بورڈ میں باقاعدہ طور پر رجسٹرڈ ہے۔ آڈیٹرز نے اپنی آزاد آڈیٹرز رپورٹ میں غیر مشروط رائے دی ہے۔ عالم اینڈ عولکھ، چارٹرڈ اکاؤنٹنٹس، آئندہ سالانہ عام اجلاس کے اختتام پر ریٹائر ہونے کے مستحق ہیں اور اپنی دوبارہ تقرری کے لیے اہل قرار پاتے ہیں۔ آڈٹ کمیٹی کی سفارش پر، بورڈ نے ان کی مالی سال ختم ہونے والا 30 جون 2026ء کے لیے بطور آڈیٹرز تقرری کی سفارش کی ہے۔

اندرونی مالیاتی کنٹرول

بورڈ آف ڈائریکٹرز نے کمپنی کے تمام درجات پر جامع اندرونی مالیاتی کنٹرول کا نظام نافذ کیا ہے۔ یہ نظام کمپنی کے تزویراتی اور عملی اہداف کے حصول، عملی کارکردگی اور مؤثریت کو بہتر بنانے، مالی رپورٹنگ کی درستگی اور قابل اعتمادیت کو یقینی بنانے، اور متعلقہ قوانین، ضوابط اور اندرونی پالیسیوں کی تعمیل کے لیے تیار کیا گیا ہے۔ یہ نظام باقاعدگی سے جائزہ اور مزید مضبوط کیا جاتا ہے تاکہ بلدی کاروباری ضروریات کے مطابق اس کی مؤثریت برقرار رہے۔

حصص داری کا نمونہ

کمپنی کی 30 جون 2025ء تک کی حصص داری کی تفصیل اس رپورٹ کے ساتھ منسلک ہے۔

ویب موجودگی

کمپنی کی ایک فعال ویب سائٹ موجود ہے جہاں سالانہ اور عبوری مالیاتی رپورٹس حصص یافتگان، سرمایہ کاروں اور دیگر اسٹیک ہولڈرز کی معلومات کے لیے فراہم کی جاتی ہیں۔ کمپنی کی ویب سائٹ شفاف معلوماتی مواصلات کا ذریعہ ہے اور بروقت انکشافات اور کارپوریٹ گورننس کے بہترین اصولوں کے فروغ کی عکاسی کرتی ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز کمپنی کے تمام درجوں پر کام کرنے والے ملازمین کی محنت، لگن اور عزم کو سراہتا ہے۔ مزید برآں، بورڈ تمام اسٹیک ہولڈرز کا قلبی شکریہ ادا کرتا ہے جنہوں نے مسلسل اعتماد اور تعاون کا مظاہرہ کیا جو کمپنی کی مسلسل کامیابی میں کلیدی کردار ادا کر رہا ہے۔

چیئر پرسن
لاہور
27 اکتوبر 2025ء

چیف ایگزیکٹو آفیسر
لاہور
27 اکتوبر 2025ء

Statement of Compliance

WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 OF ITANZ TECHNOLOGIES LIMITED FOR THE YEAR ENDED JUNE 30, 2025

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

1. The total number of directors are 7 as per the following,-

Total number of Directors :	
a) Male	4
b) Female	3

2. The composition of the Board is as follows:-

Composition	
a) Independent Directors	2
b) Non-Executive Directors	3
c) Executive Directors	2
d) Females Directors	3

- 2.1 Fraction (0.33) related to the requirement for number of independent directors is less than 0.5 and therefore, has not rounded up as one.
- 2.2 Independent directors are not selected in the manner as prescribed
3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. The company has not prepared a code of conduct therefore has not ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement however not overall corporate strategy and significant policies of the company. The complete record of particulars of the significant policies along with their date of approval or updating has not been maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have not a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Board of the company has not arranged Directors' Training program.
- 9.1 No director has attained directors' training certification.
10. The Board has approved appointment of chief financial officer and company secretary including their remuneration and terms and conditions of employment however not complied with relevant requirements of the Regulations. The head of internal audit has not been appointed.
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below.-

a) Audit Committee

Ms. Javeria Malik	Chairperson/Independent Director
Mr. Muhammad Faheem Qureshi	Member/Non-Executive Director
Ms. Azra Perveen	Member/Non-Executive Director
Mr. Muhammad Sheraz	Secretary

b) HR & Remuneration Committee

Mr. Imran Zahid	Chairperson/Independent Director
Ms Sana Malik	Member/Non-Executive Director
Mr. Muhammad Faheem Qureshi	Member/Non-Executive Director
Mr. Syed Jawed Ali	Member/Executive Director
Mr. Muhammad Sheraz	Secretary

13. The terms of reference of the aforesaid committees have not been properly formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committee were as per following, -
- a) Audit Committee: 05
- b) HR and Remuneration Committee: 01
15. The Board has not set up an effective Internal Audit Function or has not outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 7, 8, 32, 33 and 36 of the Regulations have been complied with and regulation 6 and 27 have not been complied with.

Basis of Non-compliances

For Regulation 6

- 18.1 Independent directors were not selected as prescribed under the provisions of the Companies Act, 2017 and regulations issued thereunder

For Regulation 27

- 18.1 The head of internal audit has not been appointed.
- 18.2 The term of reference of audit committee has not been defined.
- 18.3 No meeting of internal auditor was held with audit committee
- 18.4 No meeting of audit committee was held after completion of external audit.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below (if applicable):
19. Non-compliance

Regulation No.	Non-compliance	Reasons
10	<p>The board has not fulfilled its responsibilities</p> <ol style="list-style-type: none"> For adoption of corporate governance practice by the company and monitoring of effectiveness of such practices For preparation, adoption and monitoring of overall corporate strategy, formal code of conduct and dissemination thereof For governance of risk and its management policy and procedure 	<p>The prime reason of non-compliance is the cessation of business and disposal of all assets including factory during year 2022. Further new management is committed to comply with and maintain all regulations as the merger is implemented.</p>

Regulation No.	Non-compliance	Reasons
	<ol style="list-style-type: none"> 4. Adequate system and controls for identification and redressal of grievance arising from unethical practices 5. Appointment of head of internal auditor 6. For formal and effective mechanism of annual appraisal of Boards' own performance, members of the board and its committee. 7. For complete records of particulars of significant policies along with their dates of approval or updating thereof for significant matters/ issues/ risks. 	
10A	<p>The board has not fulfilled its responsibilities</p> <ol style="list-style-type: none"> 1. For governance and oversight of sustainability risks and opportunities, which includes the environmental, social and governance considerations, within the company by setting the company's sustainability strategies, priorities and targets to create long term corporate value 2. That the policies to promote diversity, equity and inclusion (DE&I) are in place to encourage gender mainstreaming, gender equality and the participation of women on the board, management and workforce of the company. 3. Appropriate measures to proactively understand and address the principal as well as emerging sustainability risks and opportunities relevant to the company and its business, including climate-related risks and opportunities, assess their potential financial and operational impacts and implement strategies for management and mitigation thereof. 4. The company's sustainability and DE&I related strategies, priorities and targets as well as performance against these targets are periodically reviewed and monitored. 5. Establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee. 6. That the directors report shall provide adequate disclosures regarding the assessment of sustainability related risks, how these are managed or mitigated, and measures taken to promote DE&I in the Company. 	

Regulation No.	Non-compliance	Reasons
16 & 17	<ol style="list-style-type: none"> 1. The board has not a formal policy and transparent procedures for fixing the remuneration packages of individual directors including attending meetings of the board and its committees. 2. No director was paid any remuneration. 	
18 & 19	<ol style="list-style-type: none"> 1. The company has neither made an appropriate arrangement to carry out orientation for their directors nor any director got any training program. 	
20, 22, 23 & 24, 31	<ol style="list-style-type: none"> 1. The company secretary do not hold prescribed qualifications 2. Head of internal audit function and its resources / staff were not appointed therefore all other related regulations were not complied with. 3. The Board has not determined roles and responsibilities of CFO, Internal Auditor and Company Secretary. 	
28	<ol style="list-style-type: none"> 1. The term of reference of HR and remuneration committee has not been prepared and maintained. 	
29 & 30	<ol style="list-style-type: none"> 1. The board has not setup nominee and Risk Management committee and determined term of references. 	
34	<ol style="list-style-type: none"> 1. The directors' report on quarterly financial statements did no mention the remuneration policy along with its significant features of non -executive directors including independent directors. 	
35	<ol style="list-style-type: none"> 1. The company has not complied with requirement of posting its key elements of significant policies including: <ol style="list-style-type: none"> a. Communication and disclosure policies b. Code of conduct for members of board, senior management and other employees c. Risk management policy d. Internal control policy e. Whistle blowing policy f. Social responsibilities g. Policies for promoting DE&I and protection against harassment at workplaces. h. Brief synopsis of term of reference of audit committee and HR and Remuneration committee, Nominee committee and Risk management Committee. i. The Directors' remuneration policy 	

SHAREHOLDERS' INFORMATION

Annual General Meeting (AGM)

The Annual General Meeting of the Members of ITANZ Technologies Limited, formerly Zahur Cotton Mills Limited (the "Company") will be held on Tuesday, 25 November 2025 at 10:00 a.m. at LSE Auditorium, Basement-2, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan.

Eligible shareholders are encouraged to participate and vote.

Participation in AGM through video link facility

The Shareholders can also participate in the General Meeting through video link facility

To attend the Annual General meeting through video link, members and their proxies are requested to register their following particulars by sending an e-mail at amin.shakir@itanzgroup.com

Name	CNIC no. / Passport no. (in case of foreigner)*	Folio no. /CDC Account no.	Mobile no. and email address	No. of shares held

The video link and login credentials will be shared with the shareholders whose e-mails, containing all the requested particulars, are received at the given e-mail address by or before the close of business hours (5:00 p.m.) on 24 November 2025.

Eligible shareholders are encouraged to participate and vote.

Ownership

On 30 June 2025, the Company has 6129 Shareholders.

Web Reference

The Company maintains a functional website. Annual, half-yearly and quarterly reports are regularly posted at the Company's website: <http://www.itanztechnologies.com>

Dividend

In line with the future business plans of the Company and resulting reinvestment of profits, the Board of Directors do not recommend any dividend.

Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from 19 November 2025 to 25 November 2025 (both days inclusive). Transfers received in order by our Shares Registrar, M/s F.D. Registrar Services (Private) Limited, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi. by the close of business on November 18, 2025 will be considered in time to entitle the transferees for payment of dividend and to attend the AGM.

PAYMENT OF CASH DIVIDEND ELECTRONICALLY (E DIVIDEND MECHANISM)

As per the provisions of Section 242 of the Companies Act, 2017 and Companies (Distribution of Dividends) Regulation 2017, it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode directly into their bank account designated by the entitled shareholders instead of issuing physical dividend warrants. Therefore, shareholders are requested to provide the following particulars directly to the Company's Share Registrar in case of physical shareholders and directly to the relevant Participant / CDC Investor Account Service in case of maintaining shareholding under Central Depository System (CDS):

Detail of Bank Mandate	
Name of Shareholder	
Folio No. / CDC Account No.	
Cell Number of Shareholder	
Landline Number of Shareholder	
E-mail address	
Title of Bank Account of shareholder	
International Bank Account Number (IBAN) “Mandatory”	PK _____ (24 digits) (kindly provide your accurate IBAN after consulting with your respective bank branch, in case of any error or omission in given IBAN, the company will not be held responsible in any manner for any loss or delay in your cash dividend payment).
Bank’s Name	
Branch Name and Address	
Branch Code	
CNIC No. (copy attached)	
NTN (in case of Corporate Entity)	

It is stated that the above-mentioned information is correct, that I will intimate the changes in the above-mentioned information to the Company and the concerned Share Registrar as soon as these occur.

Signature of the Shareholder

In case of non-receipt of the above information, the dividend shall be withheld.

Restriction on Distribution of Gifts to Members:

The Securities and Exchange Commission of Pakistan (the “SECP”), through its Circular 2 of 2018, dated February 9, 2018, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties and in accordance with the directive issued by the SECP, vide its S.R.O. 452(I)/2025 dated 17 March 2025 the Company would like to inform all the shareholders that no gifts will be distributed at the AGM.

Requirement of CNIC Number / National Tax Number (NTN) Certificate.

Individual Members who have not yet submitted a copy of their valid Computerized Identity Card (CNIC) to the Company are once again requested to send a copy of their valid CNIC at the earliest directly to the office of Share Registrar of the Company, M/s. F.D. Registrar Services (Private) Limited, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi. Corporate Members are requested to provide their National Tax Number (NTN) and folio number thereon while sending the copies to the Share Registrar of the Company. In case of non-receipt of the copy of a valid CNIC or NTN (as the case may be), the Company would be unable to comply with the requirements of the Companies Act, 2017 and SROs issued there under.

Deposit of Physical Shares into CDC Accounts

As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of this Act, i.e. 30 May 2017.

The shareholders having physical shareholding are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Ltd.

Deduction of Withholding Tax on Dividend

1. The rates of deduction of income tax from dividend payments under Section 150 of the Income Tax Ordinance, 2001 shall be as follows:
 - i) Rate of Withholding Income Tax deduction for the persons whose names are appearing on ATL. 15%
 - ii) Rate of Withholding Income Tax deduction for the persons whose names are not appearing on ATL. 30%

To enable the company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, shareholders whose names are not appearing on Active Taxpayers' List (ATL) available on the website of FBR are advised to immediately make sure that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

2. Withholding tax will be determined separately on 'persons names appearing on ATL/persons names not appearing on ATL' status of Principal Shareholder as well as Joint-holder(s) based on their shareholding proportions, in case of joint accounts. In this regard, all shareholders who hold shares jointly are requested to provide shareholding proportions of Principal Shareholder and Joint-holder(s) in respect of shares held by them to our Share Registrar, in writing within 10 days of this notice; otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint-holder(s).
3. As per FBR Circulars C.No.1(29)WHT/2006 dated 30 June 2010 and C.No. 1(43)DG(WHT)/2008-Vol.II-66417-R dated May 12, 2015, the valid exemption certificate is mandatory to claim exemption of withholding tax U/S 150 of the Income Tax Ordinance, 2001 (tax on dividend amount) where the statutory exemption under Clause 47B of Part-IV of Second Schedule is available. The shareholders who fall in the category mentioned in above clause and want to avail exemption U/S 150 of the Ordinance, must provide valid Tax Exemption Certificate to our Share Registrar before book closure otherwise tax will be deducted on dividend as per applicable rates.

Zakat Declaration (Form CZ-50)

The Shareholders claiming exemption from deduction of Zakat are advised to submit their Zakat Declaration Form CZ-50 under Zakat and Usher Ordinance, 1980 & Rule 4 of Zakat (Deduction & Refund Rules), 1981 to our Share Registrar, M/s F.D. Registrar Services (Private) Limited, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi. The Shareholders while sending the Zakat Declarations must quote the company name and their respective Folio Nos and /or CDC A/c Nos.

Delivery of the Unclaimed / Undelivered Shares & Dividend

Shareholders, whose dividends still remain unclaimed and / or undelivered share certificates, are hereby once again requested to approach the Company's Share Registrar, M/s F.D. Registrar Services (Private) Limited, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi to claim their outstanding dividend amounts and/ or undelivered share certificates.

Consent For Video Conference Facility

Pursuant to Section 134(1)(b) of the Act, shareholders residing in a city holding aggregate 10% or more shareholding may demand to participate in the meeting through video conference. The request for video-link facility shall be received by the Share Registrar at their address at least seven days prior to the date of the meeting on the Standard Form available on the website of the Company.

Investor Relations Contact








For any query / problem / information, the investors may contact Mr. Muhammad Amin Shakir, Phone No. 92 300 8416505, email address: amin.shakir@itanzgroup.com.










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PATTERN OF SHAREHOLDING AS AT 30 JUNE 2025

No. of Shareholders	From	To	Total Shares Held
182	1	100	18,200
5758	101	500	2,756,100
133	501	1000	128,600
38	1001	5000	92,100
5	5001	10000	41,400
2	10001	15000	23,000
1	20001	25000	21,700
1	25001	30000	30,000
1	45001	50000	50,000
1	50001	55000	52,300
1	110001	115000	110,140
2	120001	125000	241,560
1	145001	150000	149,500
1	430001	435000	432,100
1	635001	640000	635,500
1	5075001	5080000	5,077,800
6129			9,860,000

Categories of shareholders	Share held	Percentage
Directors, Chief Executive Officers, and their spouse and minor children	3,500	0.04%
Associated Companies, undertakings and related parties.	0	0.00%
NIT and ICP	637,000	6.46%
Banks Development Financial Institutions, Non Banking Financial Institutions.	149,500	1.5162%
	500	0.0051%
Insurance Companies		
Modarabas and Mutual Funds	0	--
Share holders holding 10% or more	5,077,800	51.4990%
General Public		
a. Local	9,059,500	91.8813%
b. Foreign	0	0.00%
Others (to be specified)		
	10,000	0.1014%

Joint Stock Companies

Their Spouse and Minor Children (Name Wise Detail):

SYED JAWED ALI	500	0.0051%
MR. IMRAN ZAID	500	0.0051%
MS. SANA MALIK	500	0.0051%
MRS. JAVERIA MALIK	500	0.0051%
MR. MUHAMMAD SHERAZ	500	0.0051%
MRS. AZRA PARVEEN	500	0.0051%
MR. MUHAMMAD FAHEEM QURESHI	500	0.0051%

	Share held	Percentage
Executives:	-	-
Public Sector Companies & Corporations:	-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:	150,000	1.52%

Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)

1	MR. JAVED ZAHUR	5,077,800	51.4990%
2	NATIONAL BANK OF PAKISTAN	635,500	6.4452%

All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:

S. No	NAME	SALE	PURCHASE
	None	Nil	Nil

GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

Following is gender pay gap calculated for the year ended 30 June, 2025.

(i)	Mean Gender Pay Gap	74%
(ii)	Median Gender Pay Gap	72%
(iii)	The mean and median gender pay gaps of 74% and 72% primarily reflect the overall workforce composition, as the number of female employees is comparatively lower than male employees. While the Company has female representation in key leadership and specialized roles with competitive pay scales, the overall proportion of women in the workforce remains limited. The gap therefore arises from employee distribution across levels, not from any inequality in pay for equal work. The Company remains committed to further enhancing gender diversity and equal opportunity across all functions.	

KEY FINANCIAL INFORMATION

		YEAR ENDED 30TH JUNE					
		2025	2024	2023	2022	2021	2020
Sales	Rs.	441,520,529	338,903,402	-	-	-	-
Gross profit	Rs.	298,689,719	208,308,354	-	-	-	-
Operating profit/(loss)	Rs.	281,288,736	170,908,173	(745,250)	34,056,577	(5,016,581)	(5,757,713)
Profit/(loss) before tax / levies	Rs.	272,221,391	163,637,429	(745,763)	34,056,225	(5,016,955)	(5,758,276)
Profit after tax	Rs.	344,836,478	158,320,505	(745,763)	40,693,901	(4,625,218)	(5,366,539)
Share capital - paid up	Rs.	98,600,000	98,600,000	98,600,000	98,600,000	98,600,000	98,600,000
Shareholder's equity	Rs.	626,640,853	281,276,076	(39,086,211)	(38,340,448)	(67,552,431)	(62,927,213)
Total assets	Rs.	933,162,114	517,434,639	81,035	93,548	69,120,923	72,254,380
Earnings/(loss) per share - pre tax / levies	Rs.	27.61	16.60	(0.08)	3.45	(0.51)	(0.58)
Earnings per share - after tax	Rs.	34.97	16.06	(0.08)	4.13	(0.47)	(0.54)
Gross profit to sales	%	67.65	61.47	-	-	-	-
Operating profit/(loss) to sales	%	63.71	50.43	-	-	-	-
Profit/(loss) before tax / levies to sales	%	61.66	48.28	-	-	-	-
Profit/(loss) after tax to sales	%	78.10	46.72	-	-	-	-
Current ratio		2.63:1	1.90:1	0.00:1	0.00:1	0.00:1	0.01:1

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of ITANZ Technologies Limited (formerly Zahur Cotton Mills Limited) Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of ITANZ Technologies Limited (formerly Zahur Cotton Mills Limited) for the year ended 30 June 2025 in accordance with the requirements of Regulation No. 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Director's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2025.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in paragraph reference 18 and 19 where these are stated in the Statement of Compliance.

Regulation No.	Non – Compliance
6	1. Independent directors were not selected as prescribed under the provisions of the Companies Act, 2017 and regulations issued thereunder.
27	1. The head of internal audit has not been appointed. 2. The term of reference of audit committee has not been defined. 3. No meeting of internal auditor was held with audit committee. 4. No meeting of audit committee was held after completion of external audit.
10	The board has not fulfilled its responsibilities; 1. For adoption of corporate governance practice by the company and monitoring of effectiveness of such practices. 2. For preparation, adoption and monitoring of overall corporate strategy formal code of conduct and dissemination thereof. 3. For governance of risk and its management policy and procedure. 4. Adequate system and controls for identification and redressal of grievance arising from unethical practices. 5. Appointment of head of internal auditor. 6. For format and effective mechanism of annual appraisal of Boards own performance, members of the board and its committee. 7. For complete records of particulars of significant policies along with their dates of approval or updating thereof for significant matters/issues/risks.
10A	The board has not fulfilled its responsibilities; 1. For governance and oversight of sustainability risks and opportunities, which includes the environmental, social and governance considerations, within the company by setting the company's sustainability strategies, priorities and targets to create long term corporate value.

Regulation No.	Non – Compliance
10A	<ol style="list-style-type: none"> That the policies to promote diversity, equity and inclusion (DE&I) are in place to encourage gender mainstreaming, gender equality and the participation of women on the board, management and workforce of the company. Appropriate measures to proactively understand and address the principal as well as emerging sustainability risks and opportunities relevant to the company and its business, including climate-related risks and opportunities, assess their potential financial and operational impacts and implement strategies for management and mitigation thereof. The company's sustainability and DE&I related strategies, priorities and targets as well as performance against these targets are periodically reviewed and monitored. Establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee. That the directors report shall provide adequate disclosures regarding the assessment of sustainability related risks, how these are managed or mitigated, and measures taken to promote DE&I in the Company.
16 & 17	<ol style="list-style-type: none"> The board has not a formal policy and transparent procedures for fixing the remuneration packages of individual directors including attending meetings of the board and its committees.
18 & 19	<ol style="list-style-type: none"> The company has neither made an appropriate arrangement to carry out orientation for their directors nor any director got any training program.
20, 22, 23 & 24, 31	<ol style="list-style-type: none"> The company secretary do not hold prescribed qualifications. Head of internal audit function and its resources/staff were not appointed therefore all other related regulations were not compiled with. The Board has not determined roles and responsibilities of CFO, Internal Auditor and Company Secretary.
28	<ol style="list-style-type: none"> The term of reference of HR and remuneration committee has not been prepared and maintained.
29 & 30	<ol style="list-style-type: none"> The board has not setup nominee and Risk Management committee and determined form of references.
34	<ol style="list-style-type: none"> The director's report on quarterly financial statements did not mention the remuneration policy along with its significant features of non-executive directors including independent directors.
35	<ol style="list-style-type: none"> The company has not complied with requirement of posting its key elements of significant policies including: <ol style="list-style-type: none"> Communication and disclosure policies. Code of conduct for members of board senior management and other employees. Risk management policy. Internal control policy. Whistle blowing policy. Social responsibilities. Policies for promoting DE&I and protection against harassment at workplaces. Brief synopsis of term of reference of audit committee and HR and remuneration committee, Nominee committee and Risk management Committee. The Director's remuneration policy.

INDEPENDENT AUDITOR'S REPORT

To the members of ITANZ Technologies Limited Report on the audit of the Financial Statements

Opinion

We have audited the annexed financial statements of ITANZ Technologies Limited (formerly Zahur Cotton Mills Limited) ('the Company'), which comprise the statement of financial position as at 30 June 2025, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion 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 30 June 2025 and of the profit, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan ['the Code'] and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Sr. No.	Key audit matter	How our audit addressed the Key Audit Matter
1.	<p>Reverse acquisition under common control</p> <p>Refer to notes 1.2, 5.1 and 50 to the annexed financial statements.</p> <p>During the year, the Honourable High Court approved the scheme of arrangement between the Company and ITANZ Technology (Private) Limited, under which the entire undertaking of ITANZ Technology (Private) Limited vested in the Company with effect from 30 September 2023. For accounting purposes, ITANZ Technology (Private) Limited has been identified as the accounting acquirer, while the listed entity has been treated as the accounting acquiree.</p> <p>The transaction represents a reverse acquisition between entities under common control and has been accounted for using the predecessor carrying amounts method. As the deemed consideration equalled the fair value of the accounting acquiree, no goodwill or bargain purchase gain was recognized. The shares to be issued under the scheme of arrangement were pending issuance as at the reporting date and</p>	<p>Our audit procedures in respect of common control transaction, amongst others, included the following:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the Company's common control accounting policies by comparing with accounting standards; Reviewing the scheme of arrangement sanctioned by the Honourable High Court to understand the legal form and effective date of the transaction; Evaluating management's assessment and conclusion regarding the identification of the accounting acquirer in light of the control principles under IFRS 10 Consolidated Financial Statements and the guidance in IFRS 3 Business Combinations; Assessing the appropriateness of applying the predecessor method of accounting for a common control transaction; Reviewing management's determination that no goodwill or bargain purchase gain arose as the deemed consideration equalled the fair value of the accounting acquiree;

Sr. No.	Key audit matter	How our audit addressed the Key Audit Matter
	<p>were subsequently issued after year-end.</p> <p>We identified reverse acquisition under common control as a key audit matter as the accounting for this transaction required significant management judgment in determining the accounting acquirer, establishing the appropriate accounting treatment for a common control transaction, and ensuring that the related disclosures appropriately reflect the nature and substance of the arrangement.</p>	<ul style="list-style-type: none"> • Examining documentation relating to the issuance of shares subsequent to year-end and verifying that related disclosures as subsequent events were appropriately made; and • Evaluating the adequacy, accuracy, and transparency of the disclosures made in the financial statements in respect of this transaction.
2.	<p>Revenue recognition</p> <p>Refer to notes 5.11.1 and 24 to the annexed financial statements.</p> <p>The amount of revenue is the most significant class of transaction on the statement of profit or loss. Net revenue is reported at Rs. 441.52 million.</p> <p>We identified revenue recognition as a key audit matter since it is a key performance measure for the Company and gives rise to the risk associated with the judgement in determining the timing of satisfaction of performance obligations as well as creates an incentive for fraudulently overstating revenue by recognizing revenue before such performance obligations are satisfied.</p>	<p>Our audit procedures in respect of recognition of revenue, amongst others, included the following:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the Company's revenue recognition accounting policies by comparing with accounting standards; • Obtaining understanding of and testing the design and operating effectiveness of controls design to ensure that revenue is recognized in the appropriate accounting period and testing, on a sample basis, invoices and credit notes, recorded before and after the reporting period with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period; and • Critically assessing manual journals posted to revenue to identify unusual or irregular items.
3.	<p>Deferred taxation</p> <p>Refer to notes 5.15.2 and 19 to the annexed financial statements.</p> <p>Under International Accounting Standard 12 "Income Taxes", the Company is required to review recoverability of the deferred tax assets recognized in the statement of financial position at each reporting period.</p> <p>Recognition of deferred tax asset is dependent on management's estimate of availability of sufficient future taxable profits against which carried forward losses and tax credits can be utilized. This estimation involves a degree of uncertainty and requires judgement in relation to the future cash flows and also involves assessment of timing of reversals of unused tax losses and tax credits.</p> <p>The Company has recognized deferred tax asset of Rs. 76.824 million as at June 30, 2025 that includes carry forward losses and tax credit amounting to Rs. 75.214 million. The recoverability of these benefits has been assessed based on the financial projections of the Company for future years. The determination of future taxable profit is based on certain key</p>	<p>Our audit procedures in respect of recognition and valuation of deferred tax asset, amongst others, included the following:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the Company's accounting policies by comparing with accounting standards; • Obtaining understanding of the Company's process of preparing financial projections; • Obtaining financial projections from management as approved by the Board of Directors; • Evaluating the reasonableness of key assumptions and estimates used by management to prepare financial projections; • Considering the expected timing of utilization of the Deferred Tax Assets (DTA) keeping in view the relevant provision of Income Tax Ordinance 2001 that apply to the utilization of tax losses; • Determining the extent to which taxable profits would arise in the period within which the related losses would be available for utilization; • Ensuring that the deferred tax asset is computed using the rates that are enacted or substantively enacted at the reporting date; and

Sr. No.	Key audit matter	How our audit addressed the Key Audit Matter
	<p>assumptions such as capacity utilization, gross margin percentage, inflation and interest rates.</p> <p>Deferred tax asset valuation is considered a key audit matter because the amounts involved are material, the complexities of the calculation of future taxable profits and the inherent uncertainty involved in forecasting taxable profits available in future periods.</p>	<ul style="list-style-type: none"> • Reviewing the adequacy of the disclosures made by the Company with regard to applicable accounting and reporting standards.

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

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) 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) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that ordinance.

Other Matters

The financial statements of the Company for the year ended 30 June 2024 were audited by another auditor who in their report dated 07 October 2024 expressed a Qualified Opinion on those financial statements.

The engagement partner on the audit resulting in this independent auditor's report is **Aqeel Alam**.

ALAM & AULAKH
Chartered Accountants

Lahore

27 October 2025

UDIN: AR202510041gojOBpwYR

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	RUPEES 30-Jun-25	RUPEES 30-Jun-24 [restated]
EQUITY AND LIABILITIES			
EQUITY			
<i>Authorized share capital</i>	6	<u>1,200,000,000</u>	<u>200,000,000</u>
Issued ordinary share capital	7	98,600,000	98,600,000
Shares to be issued under scheme of arrangement	8	76,324,000	76,324,000
Discount on issue of ordinary shares	9	(98,100,000)	(98,100,000)
Reserve on merger	10	(116,045,831)	(116,045,831)
Retained earnings		665,862,684	320,497,907
TOTAL EQUITY		626,640,853	281,276,076
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees retirement benefits	11	4,411,746	3,450,851
		4,411,746	3,450,851
CURRENT LIABILITIES			
Trade and other payables	12	195,283,006	160,177,218
Short term borrowings	13	97,950,501	66,001,489
Accrued interest		4,452,803	2,105,800
Income tax payable	14	4,423,205	4,423,205
		302,109,515	232,707,712
CONTINGENCIES AND COMMITMENTS			
	15		
TOTAL EQUITY AND LIABILITIES		<u>933,162,114</u>	<u>517,434,639</u>

The annexed notes from 1 to 54 form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

	Note	RUPEES 30-Jun-25	RUPEES 30-Jun-24 [restated]
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	16	1,764,976	1,674,959
Intangible assets	17	58,437,289	73,046,611
Long term deposits	18	1,231,650	1,531,760
Deferred taxation	19	76,619,541	-
		138,053,456	76,253,330
CURRENT ASSETS			
Trade receivables	20	748,835,856	426,130,848
Deposits and prepayments	21	9,069,790	9,103,581
Advances and other receivables	22	9,323,748	5,123,431
Income tax refundable/adjustable		892,142	788,182
Cash and bank balances	23	26,987,122	35,267
		795,108,658	441,181,309
TOTAL ASSETS		933,162,114	517,434,639

The annexed notes from 1 to 54 form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	RUPEES 30-Jun-25	RUPEES 30-Jun-24 <i>[restated]</i>
Revenue from contracts with customers - net	24	441,520,529	338,903,402
Direct cost	25	(142,830,810)	(130,595,048)
Gross profit		298,689,719	208,308,354
Other income	26	50,496,561	2,902,794
Administrative expenses	27	(52,064,296)	(40,302,975)
Other expenses	28	(300,110)	-
		(52,364,406)	(40,302,975)
Impairment allowance for expected credit losses	39.1.6	(15,533,138)	-
Operating profit		281,288,736	170,908,173
Finance cost	29	(9,067,345)	(7,270,744)
Profit before levies and income taxes		272,221,391	163,637,429
Provision for levies	30	(4,015,228)	(893,719)
Profit before income taxes		268,206,163	162,743,710
Provision for income taxes	31	76,630,315	(4,423,205)
Profit after income taxes		344,836,478	158,320,505
Basic earnings per share	32	34.97	16.06
Diluted earnings per share	33	3.20	1.47

The annexed notes from 1 to 54 form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	RUPEES 30-Jun-25	RUPEES 30-Jun-24 <i>[restated]</i>
Profit after income taxes		344,836,478	158,320,505
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurements of defined benefit obligation	11.1	539,073	-
Income tax relating to items that will not be reclassified	19.1	(10,774)	-
		528,299	-
<i>Items that may be reclassified subsequently to profit or loss</i>			
		-	-
Other comprehensive income after income taxes		528,299	-
Total comprehensive income		345,364,777	158,320,505

The annexed notes from 1 to 54 form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

Note	Issued ordinary share capital Rupees	Shares to be issued under scheme of arrangement Rupees	Discount on issue of ordinary shares Rupees	Reserve on merger Rupees	(Accumulated losses)/ Retained earnings Rupees	Total equity Rupees
					[restated]	
Balance as at 01 July 2023	98,600,000	-	-	-	(137,926,211)	(39,326,211)
Total comprehensive income for the year						
Profit after income taxes	-	-	-	-	158,320,505	158,320,505
Other comprehensive income after income taxes	-	-	-	-	-	-
	-	-	-	-	158,320,505	158,320,505
Other transactions						
Effects of scheme of arrangement	1.2	-	76,324,000	(98,100,000)	(116,045,831)	300,103,613
Balance as at 30 June 2024 - as restated	98,600,000	76,324,000	(98,100,000)	(116,045,831)	320,497,907	281,276,076
Balance as at 01 July 2024	98,600,000	76,324,000	(98,100,000)	(116,045,831)	320,497,907	281,276,076
Total comprehensive income for the year						
Profit after income taxes	-	-	-	-	344,836,478	344,836,478
Other comprehensive loss after income taxes	-	-	-	-	528,299	528,299
	-	-	-	-	345,364,777	345,364,777
Other transactions	-	-	-	-	-	-
Balance as at 30 June 2025	98,600,000	76,324,000	(98,100,000)	(116,045,831)	665,862,684	626,640,853

The annexed notes from 1 to 54 form an integral part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	<i>Note</i>	RUPEES 30-Jun-25	RUPEES 30-Jun-24 <i>[restated]</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in)/generated from operations	35	2,752,300	78,418,859
Payments for:			
Interest on borrowings		(6,650,980)	(5,101,607)
Employees retirement benefit		-	-
Income taxes and levies under ITO, 2001		(237,169)	(176,409)
Net cash (used in)/generated from operating activities		(4,135,849)	73,140,843
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,801,832)	(6,817,170)
Proceeds from disposal of property, plant and equipment		940,524	7,292,862
Purchase of intangible assets		-	(800,000)
Net cash used in investing activities		(861,308)	(324,308)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase/(decrease) in short term borrowings		31,949,012	(72,858,171)
Net cash generated from/(used in) financing activities		31,949,012	(72,858,171)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		26,951,855	(41,636)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		35,267	10,913
CASH AND CASH EQUIVALENTS ACQUIRED UNDER SCHEME OF ARRANGEMENT		-	65,990
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		26,987,122	35,267

The annexed notes from 1 to 54 form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. LEGAL STATUS AND OPERATIONS

ITANZ Technologies Limited (formerly, Zahur Cotton Mills Limited) ['the Company'] was incorporated under the repealed Companies Act, 1913 Ordinance, 1984 on 21 April 1990. The Company is a 'Public Company Limited by Shares' and is listed on Pakistan Stock Exchange Limited. The principal activity of the Company is manufacturing and sale of greige fabric. Consequent to approval of scheme of arrangement as discussed in note 1.2, the principal line of business has been amended to include rendering/providing consultancy services in the field of Information Technology (IT) and IT enabled services including software development, installation and implementation and other IT related supplies and services.

The Company is presently placed under the Defaulters/Suspension Counter of the Pakistan Stock Exchange ['PSX'] due to certain non-compliances specified under Section 5.11.1 of the PSX Regulations. The primary reasons include: (a) non-operational status of the Company's principal line of business; and (b) non-induction of shares into the Central Depository Company (CDC) system.

However, the Company has since resumed its business operations in its principal line of activity as an Information Technology enterprise and has obtained CDC eligibility. All major corporate and legal compliances, inter alia, have been duly addressed.

The Company has also increased its authorized and paid-up share capital and is currently in the process of issuing new shares to the incoming major sponsors through the CDC. The impact of this share issuance will be reflected in the Company's financial statements for the first quarter of the upcoming period.

1.1 Location of business unit

Registered Office 623-B, PCSIR, Phase II, Lahore, Pakistan.

1.2 Amalgamation under Scheme Of Arrangement

The Honourable Lahore High Court ['LHC'] vide its order dated 24 March 2025, has approved the Scheme of Arrangement for merger of the Company and ITANZ Technology (Private) Limited ['ITANZ'], wherein it was proposed to merge ITANZ with and into the Company with effect from 01 October 2023. Consequently, all assets, liabilities, contracts, licenses, obligations, and undertakings of ITANZ stand transferred to and vested in the Company as at the effective date against allotment and issue of ordinary shares in the Company to shareholders of ITANZ with ITANZ dissolved without winding up. The merger is a reverse acquisition in terms of paragraph B19 of IFRS 3 Business Combinations. Accordingly, ITANZ is the accounting acquirer (legal acquiree) while the Company is the accounting acquiree (legal acquirer).

In accordance with the scheme, the authorized share capital of the Company has increased from Rs. 200 million comprising 20,000,000 ordinary shares of Rs. 10 each to Rs. 1,200 million, comprising 120,000,000 ordinary shares of Rs. 10 each, to accommodate the shares to be issued under the share swap arrangement.

As consideration for the merger, the Company will issue 97,961,500 fully paid ordinary shares to the shareholders of ITANZ. Following the issuance, the Company's paid-up share capital will increase to 107,821,500 ordinary shares. The valuation and share exchange ratio were determined based on a valuation report issued by an independent valuer, Aamir Salman Rizwan Chartered Accountants, using fair value assessments of both entities.

Post-merger, the business activities previously carried out by ITANZ continued as an integral part of the Company's operations, under the name and platform of the Company, without any disruption. Therefore, consequent to approval of scheme of arrangement, the principal line of business has been amended to include rendering/providing consultancy services in the field of Information Technology (IT) and IT enables services including software development, installation and implementation and other IT related supplies and services. Further, pursuant to the provisions of Section 13 of the Companies Act, 2017 (XIX of 2017) read with regulation 6 of the Companies' regulations, the name of the Company has been changed to ITANZ Technologies Limited.

Details of assets and liabilities assumed by the Company as a direct consequence of scheme of arrangement along with other disclosures are given in note 50 to these financial statements.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards ['IFRS'] issued by the International Accounting Standards Board as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards ['IFAS'] issued by Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS and IFAS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

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

Items	Measurement basis
Financial liabilities	Amortized cost
Employees retirement benefits	Present value
Financial assets	Amortized cost

2.3 Critical accounting judgements and key sources of estimation uncertainty

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

2.3.1 Critical accounting judgements

Critical accounting judgements made by the management in the application of accounting and reporting standards that have significant effect on the financial statements are as follows:

(a) Business model assessment (see note 5.2.2)

The Company classifies its financial assets on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The Company determines the business model at a level that reflects how financial assets are managed to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortized cost that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the year.

(b) Satisfaction of Performance Obligation in IT/ITES and Technology Service Contracts (see note 5.11.1)

As outlined in note 1, pursuant to scheme of arrangement, the Company amended its core business to focus on high-value IT and IT-enabled services, spanning outsourcing, software development and implementation, and software licensing delivered through three strategic segments: Product-Based Solutions, Professional Services and Business Process Outsourcing.

Many customer arrangements are customised, multi-phase contracts that integrate software, implementation, and ongoing support. In the IT/ITES industry, contracts frequently meet the over-time criteria due to the high degree of customisation, integration with client infrastructure, and enforceable contractual rights for work performed. Management applies significant judgement to determine whether performance obligations are satisfied over time or at a point in time. For performance obligations recognised over time, the Company selects a measure of progress that most faithfully represents the transfer of control to the customer. Significant estimation is required in forecasting total project costs and timelines, assessing the impact of technical complexities, scope changes, and subcontractor performance. Revisions to these estimates are recognised prospectively and may materially affect the amount and timing of revenue and profit. Management reviews these estimates regularly based on updated project performance data and contractual developments.

(c) Significant increase in credit risk (see note 5.13.1)

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

2.3.2 Key sources of estimation uncertainty

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

(a) Calculation of impairment allowance for expected credit losses on financial assets (see note 39.1.3)

The Company recognizes a loss allowance for expected credit losses on financial assets carried at amortized cost on date of initial recognition. The amount of expected credit losses is updated on each reporting date to reflect the changes in credit risk since initial recognition of the respective financial asset. Estimating expected credit losses and changes there in requires taking into account qualitative and quantitative forward looking information. When measuring expected credit losses on financial assets the Company uses reasonable and supportable forward looking information as well as historical data to calculate the difference between the contractual cash flows due and those that the Company would expect to receive, taking into account cash flows from collateral and integral credit enhancements, if any. Probability of default constitutes a key input in measuring expected credit losses. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. If the ECL rates on financial assets carried at amortized cost were higher (lower) by 10%, the loss allowance on those assets would have been higher (lower) by Rs. 80.45 million (30-Jun-24: Rs. 43.98 million).

(b) Present value of defined benefit obligation (see note 11)

The determination of the Company's defined benefit obligation depends on certain assumptions, which include selection of the discount rate, average rate of increase in salaries and mortality rates. The discount rate is set by reference to market yields at the end of the reporting period on government bonds as there is no deep market for high quality corporate bonds in Pakistan. Average rate of increase in salary are based on market expectations, inflation and historical trends. Mortality rates are based upon SLIC(2001-05) mortality table. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Company's financial statements within the next year.

Present value of defined benefit obligation has been determined using projected unit credit method. The liability as at the reporting date has been determined by an independent actuary, Anwar Associates, Consulting Actuaries. The principal assumptions used in determining present value of defined benefit obligation are:

	RUPEES 30-Jun-25	RUPEES 30-Jun-24
Discount rate	11.75%	14.75%
Expected rates of increase in salary	10.75%	13.75%

An analysis of sensitivity for discount rate and expected rate of increase in salary used to determine the present value of defined benefit obligation as at the reporting date showing how the defined benefit obligation would have been affected by changes in relevant actuarial assumption that were reasonably possible at that date is as follows:

	30-Jun-25	
	Change in actuarial assumption	Defined benefit obligation RUPEES
Discount rate	+ 1%	4,172,761
	- 1%	4,722,169
Expected rate of increase in salary	+ 1%	4,727,362
	- 1%	4,162,794

(c) Provisions for levies and income taxes under Income Tax Ordinance, 2001 (see note 30 and 31)

The Company takes into account the current income tax law and decisions taken by appellate and other relevant legal forums while estimating its provisions for income taxes, levies and tax contingencies under the Income Tax Ordinance, 2001 ['the Ordinance'].

The provision for levies and current tax under the Ordinance are estimated at Rs. 4.015 million (30-Jun-24: Rs. 0.894 million) and Rs. nil (30-Jun-24: Rs. 4.423 million) respectively. The management believes that the provision for current tax and levies made in the financial statements is sufficient to discharge related liabilities under the Ordinance.

Credit for deferred tax of Rs. 76.63 million (30-Jun-24: Rs. nil) has been estimated after taking into account historical and future turnover and profit trends and their taxability under the current tax law.

2.4 Presentation currency

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

2.5 Date of authorization for issue

These financial statements have been approved by the Board of Directors of the Company and authorized for issue on 27 October 2025.

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

The following new and revised International Financial Reporting Standards [IFRS] and International Accounting Standards [IAS], interpretations of and amendments to IFRS and IAS are effective in the current period but are either not relevant to the Company or their application does not have any material impact on the financial statements of the Company other than presentation and disclosures, except as stated otherwise.

3.1 Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

3.2 Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

3.3 Non-current Liabilities with Covenants (Amendments to IAS 1)

The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

3.4 Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

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

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

	Effective date (annual periods beginning on or after)
Lack of Exchangeability (Amendments to IAS 21)	01 January 2025
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial	01 July 2025
IFRS S2 Climate-related Disclosures	01 July 2025
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	01 January 2026
Amendments IFRS 9 and IFRS 7 regarding the power purchase agreements	01 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	01 January 2026
IFRS 17 Insurance Contracts	01 January 2027

Other than afore mentioned standards, interpretations and amendments, IASB has also issued the following standards which have not been notified by the Securities and Exchange Commission of Pakistan for adoption.

- IFRS 1 First Time Adoption of International Financial Reporting Standards
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

5 MATERIAL ACCOUNTING POLICIES

5.1 Common control transactions

A business combination (or a demerger for that purpose) involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the combination and the control is not transitory. Such common control transactions have been excluded from the scope of IFRS 3 which deals with Business Combinations.

Common control transactions are typically reported either by applying a form of predecessor method (i.e book values) or applying acquisition method (i.e fair values), or a variant of these methods. The Company has adopted 'Predecessor Accounting' method as prescribed under the ICAP Accounting Standard for Common Control Transactions notified under

S.R.O 53(I)/2022 dated 12 January 2022. The use of the predecessor method results in the recognition of assets and liabilities at their carrying amounts as at the date of common control transaction. There are no fair value re-measurements and recognition of goodwill. Any difference between the consideration and the carrying amounts of net assets is recognized in equity.

Afer the adoption of the standard, an application of 'pedecessor method' as prescribed under this standard, there is no material impact on these financial statements.

5.2 Financial instruments

5.2.1 Recognition

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

5.2.2 Classification

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

(a) Financial assets at amortized cost

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

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

These are:

- (i) financial assets held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- (ii) investments in equity instruments, that are not held for trading nor contingent consideration recognized by the Company as acquirer in a business combination, for which the Company makes an irrevocable election at initial recognition to present changes in fair value on subsequent measurement in other comprehensive income.

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

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

(d) Financial liabilities at amortized cost

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

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

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

5.2.3 Measurement

Measurement methods adopted are explained in individual policy statements associated with each financial instrument.

82.4 De-recognition

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

5.2.5 Off-setting

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

5.2.6 Regular way purchases or sales of financial assets

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

5.3 Ordinary share capital

Ordinary share capital is recognized as equity. Transaction costs directly attributable to the issue of ordinary shares are recognized as deduction from equity. Dividends on ordinary shares are charged directly against equity as a deduction from retained earnings, when approved by the ordinary shareholders of the Company.

5.4 Trade and other payables

5.4.1 Financial liabilities

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

5.4.2 Non-financial liabilities

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

5.5 Loans and borrowings

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

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

5.6 Provisions and contingencies

Provisions are recognized when the Company has a legal and constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as provision is the best estimate of the

consideration required to settle the present obligation at the reporting date, taking into account the risk and uncertainties surrounding the obligation. Where a provision is measured using cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where outflow of resources embodying economic benefits is not probable, or where a reliable estimate of the amount of obligation cannot be made, a contingent liability is disclosed, unless the possibility of outflow is remote.

5.7 Property, plant and equipment

Property, plant and equipment acquired in a business combination (furniture and fixtures, computer hardware and equipment, vehicles) are stated in the statement of financial position at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized in profit or loss, using rates specified in note 16, so as to write off the cost of assets over their estimated useful lives, using the reducing line method, with the exception of right-of-use assets, for which the lease does not transfer ownership of the underlying asset to the Company at the end of lease term, which are depreciated over the shorter of lease term and useful lives of the underlying assets, using straight line method.

Depreciation on an item of property, plant and equipment commences from the month in which the item is ready for intended use. Depreciation is discontinued from the month in which it is disposed or classified as held for disposal.

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

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

5.8 Intangible assets

Intangible assets acquired in a business combination are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized in profit or loss, using rates specified in note 17, over their estimated useful lives, using reducing balance method. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

5.9 Trade and other receivables

5.9.1 Financial assets

These are classified as 'financial assets at amortized cost'. On initial recognition, these are measured at cost, being their fair value at the date of transaction, plus attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost less accumulated impairment losses. Amortized cost is measured using the effective interest method, with interest recognized in profit or loss.

5.9.2 Non-financial assets

These, on initial recognition, are measured at cost. Subsequent to initial recognition, these are measured at cost less accumulated amortization.

5.10 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand and cash at bank. For the purpose of statement of cash flows, cash and cash equivalents consist of cash and bank balances.

5.11 Contracts with customers

5.11.1 Revenue

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

Product/service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Product based solutions		
Proprietary software solutions, licensing, implementation, and related upgrades.	Performance obligation are satisfied when transfer of control for software/license is occurred either upon physical delivery of license through CD, USB or electronically using FTP or delivery of the license key by other electronic methods which provide immediate availability of the product to the customer. The Company's performance obligations are satisfied either at a point in time or over time, depending on the nature of the product or service being delivered. Invoices are generated at that point in time. The Company's typical payment terms tend to vary by region, but its standard payment terms are within 120 days of invoice.	Revenue is primarily recognized at a point in time when control of the product is transferred to the customer, which generally occurs upon delivery, activation, or formal acceptance of the software or license. Where contracts include additional elements such as implementation, customization, or system upgrades, these are accounted for as separate performance obligations. Revenue attributable to such services is recognized over time, based on progress measures (such as percentage of completion or output-based milestones), as these methods best depict the continuous transfer of value to the customer.
Professional services		
IT consultancy, customized software development, system integration, and support.	Consulting services are generally sold on a time-and-materials or fixed fee basis and can include services ranging from software installation to data migration and building non-complex interfaces to allow the software to operate in integrated environments. The Company recognizes revenue from time-and-material arrangements as the services are performed. In fixed fee arrangements, revenue is recognized as services are performed as measured by efforts incurred to date, compared to total estimated efforts to complete the services project. The management applies judgment while estimating efforts to complete the services projects. A number of internal and external factors can affect these estimates, including utilization and efficiency variances and specification and testing requirement changes. However, In milestone-based arrangements subject to customer approval, revenue is recognized when the relevant milestone is formally accepted, as such acceptance evidences the transfer of control to the customer. Services are generally invoiced upon milestones or upon formal acceptance of milestones by the customers as agreed in the contract and payments are typically due in 120 days after invoice.	Revenue is recognized over time, based on progress measures (such as percentage of completion or output-based milestones), as these methods best depict the continuous transfer of value to the customer. However, where contractual terms require formal acceptance of milestones by the customers, the revenue is recognized at a point in time.

Product/service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Business process outsourcing		
Customer support, transaction processing, and data management.	Performance obligations are satisfied when outsourced services are provided in line with agreed service-level terms. Company's typical payment terms tend to vary by region, but its standard payment terms are within 120 days of invoice.	Revenue is generally recognized over time, measured either on a straight-line basis or by reference to measurable outputs such as service hours or transactions processed, except where contractual terms require formal customer acceptance, in which case revenue is recognized at the point of acceptance.

5.11.2 Contract assets

Contract assets represents consideration receivable for work performed up to the reporting date where performance obligations have been satisfied but invoices have not been issued to customers.. These are classified as 'financial assets at amortized cost'. On initial recognition, these are measured at cost, being their fair value at the date of transaction, plus attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost less accumulated impairment losses. Amortized cost is measured using the effective interest method, with interest recognized in profit or loss. A contract asset is reclassified to a trade receivable once the Company has an unconditional right to payment i.e. when the invoice is issued.

5.11.3 Contract liabilities

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

5.12 Employee benefits

5.12.1 Short-term employee benefits

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

5.12.2 Post-employment benefits

The Company operates an unapproved funded contributory provident fund for all its permanent employees who have completed the minimum qualifying period of service as defined under the respective scheme. Equal monthly contributions are made both by the Company and the employees at the rate of eight percent of basic salary to cover the obligation. Contributions are charged to profit or loss.

The Company operates an unfunded gratuity scheme (defined benefit plan) for all its employees who have completed the minimum qualifying service period with the exception for those who have opted to participate in the provident fund of the Company. Liability is adjusted on each reporting date to cover the obligation and the adjustment is charged to profit or loss with the exception of remeasurements which are recognized in statement of comprehensive income. The amount recognized on statement of financial position represents the present value of defined benefit obligation which is measured at present value using projected credit unit method.

5.13 Impairment

5.13.1 Financial assets

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

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

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

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

5.13.2 Non-financial assets

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

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

5.14 Ujrah payments

Ujrah payments under an Ijarah arrangements are recognized as an expense in the profit or loss on a straight-line basis over the Ijarah terms unless another systematic basis are representative of the time pattern of the user's benefit, even if the payments are not on that basis.

5.15 Taxation

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

5.15.1 Current taxation

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

5.15.2 Deferred taxation

Deferred tax is accounted for by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax is measured at rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for deductible temporary differences to the extent that future taxable profits will be available against which temporary differences can be utilized.

5.16 Earnings per share

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

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

5.17 Comprehensive income

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

5.18 Foreign currency transactions and balances

Transactions in foreign currency are translated to the functional currency of the Company using exchange rate prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at exchange rate prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated to the functional currency at exchange rate prevailing at the date the fair value is determined. Non-monetary assets and liabilities denominated in foreign currency that are measured at historical cost are translated to functional currency at exchange rate prevailing at the date of initial recognition. Any gain or loss arising on translation of foreign currency transactions and balances is recognized in profit or loss.

5.19 Fair value measurements

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

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

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

6 AUTHORIZED SHARE CAPITAL

SHARES 30-Jun-25	SHARES 30-Jun-24		Note	RUPEES 30-Jun-25	RUPEES 30-Jun-24
120,000,000	20,000,000	Ordinary shares of Rs. 10 each	6.1	1,200,000,000	200,000,000
<u>120,000,000</u>	<u>20,000,000</u>			<u>1,200,000,000</u>	<u>200,000,000</u>

- 6.1 Pursuant to scheme of arrangement, as explained in note 1.2, the authorized share capital of the Company has increased from Rs. 200 million comprising 20,000,000 ordinary shares of Rs. 10 each to Rs. 1,200 million, comprising 120,000,000 ordinary shares of Rs. 10 each, to accommodate the shares to be issued under the share swap arrangement.

7 ISSUED ORDINARY SHARE CAPITAL

SHARES 30-Jun-25	SHARES 30-Jun-24		RUPEES 30-Jun-25	RUPEES 30-Jun-24
9,860,000	9,860,000	Ordinary shares of Rs. 10 each	98,600,000	98,600,000
<u>9,860,000</u>	<u>9,860,000</u>		<u>98,600,000</u>	<u>98,600,000</u>

8 SHARES TO BE ISSUED UNDER SCHEME OF ARRANGEMENT

These represent shares to be issued under the scheme of arrangement as consideration of merger, as explained in note 1.2. Subsequent to the reporting date, the Company has issued 97,961,500 fully paid ordinary shares in accordance with the scheme of arrangement.

9 DISCOUNT ON ISSUE OF ORDINARY SHARES

The merged financial statements represent the continuation of the financial statements of ITANZ, being the accounting acquirer. Therefore, the merged financial statements reflect issued equity interests of the accounting acquirer before the merger. However, the equity structure (number of ordinary shares outstanding) reflects the equity structure of the Company, being the accounting acquiree. Accordingly, the excess of par value of issued ordinary shares of the Company over that of the issued ordinary shares of the accounting acquirer, immediately before the merger, has been recognized as discount on issue of ordinary shares.

10 RESERVE ON MERGER

This represents the difference between the consideration for merger, as explained in note 1.2, and book value of net assets of Zahur Cotton Mills Limited as at the effective date of merger.

11 EMPLOYEES RETIREMENT BENEFITS

The Company operates an unfunded gratuity scheme, a defined benefit plan, for all its employees who have completed the minimum qualifying service period with the exception of those employees who have opted to join provident fund scheme of the Company. Under the scheme, the Company pays a lump-sum benefit equal to last drawn monthly salary for each year of service to scheme members whereas the members of the scheme are not required to make any contributions to the scheme. The scheme is administered by the management of the Company under the supervision and directions of the Board of Directors of the Company. The amount recognized on statement of financial position represents present value of defined benefit obligation.

	<i>Note</i>	RUPEES 30-Jun-25	RUPEES 30-Jun-24 <i>[restated]</i>
11.1 Movement in the present value of the defined benefit obligation			
As at beginning of the year		3,450,851	-
Transferred under scheme of arrangement	50	-	2,376,400
Charged to profit or loss for the year	11.2	1,499,968	3,450,851
Benefits paid during the year		-	-
Remeasurements recognized in other comprehensive income	11.4	(539,073)	-
Benefits due but not paid	12.1	-	(2,376,400)
As at the end of the year		<u>4,411,746</u>	<u>3,450,851</u>
11.2 Charge to profit or loss			
Service cost		990,967	3,450,851
Interest cost		509,001	-
		<u>1,499,968</u>	<u>3,450,851</u>
11.3 The charge to profit or loss has been allocated as follows			
Direct cost		-	-
Administrative expenses	27.1	1,499,968	3,450,851
		<u>1,499,968</u>	<u>3,450,851</u>
		RUPEES 30-Jun-25	RUPEES 30-Jun-24
11.4 Remeasurements recognized in other comprehensive income			
Actuarial gain/(loss) arising from:			
Changes in financial assumptions		-	-
Experience adjustments		(539,073)	-
		<u>(539,073)</u>	<u>-</u>
11.5 Average duration of the defined benefit obligation			
The average duration of the defined benefit obligation is 6 years.			
11.6 Expected charge to profit or loss for the next financial year			

The expected charge to profit or loss for the year ending 30 June 2026 amounts to Rs. 1.47 million.

11.7 Risk factors

The defined benefit plan exposes the Company to the following actuarial risks:

Interest risk: The discount rate used in determination of present value of defined benefit obligation has been determined by reference to market yield at the reporting date on government bonds since there is no deep market in long term private sector bonds in Pakistan. An increase in market yield resulting in a higher discount rate will decrease the defined benefit liability.

Longevity risk: The present value of defined benefit obligation is calculated by reference to the best estimate of the expected remaining working lives of employees. An increase in the expected remaining working lives will increase the defined benefit obligation.

Salary risk: The present value of defined benefit obligation is calculated by reference to future salaries of employees. An increase in salary of employees will increase the defined benefit obligation.

	<i>Note</i>	RUPEES 30-Jun-25	RUPEES 30-Jun-24 <i>[restated]</i>
12 TRADE AND OTHER PAYABLES			
Trade creditors		48,867,657	19,842,340
Advances from customers		30,561,835	1,602,002
Due to related parties		1,373,927	1,373,927
Accrued liabilities	12.1	42,893,412	87,735,355
Provident fund payable	12.2	19,365,342	18,154,036
Withholding taxes payable		29,341,388	26,847,380
Levies payable	12.3	4,908,947	893,719
Sales tax payable		5,485,598	1,371,366
Audit fee payable		1,570,000	270,000
Other payables		10,914,900	2,087,093
		195,283,006	160,177,218

12.1 These include employees retirement benefits amounting to Rs. 2.38 million (30-Jun-24: Rs. 2.38 million) due but unpaid as at the reporting date.

12.2 Provident fund payable

The Company operates an unfunded contribution provident fund scheme for its permanent eligible employees. Under this scheme, both the Company and the employees contribute 8% of the basic salary, wherever applicable, on a monthly basis.

As explained in Note 2, pursuant to the Scheme of Arrangement effective 30 September 2023, the provident fund liability of the erstwhile ITANZ Technologies (Private) Limited was assumed by the Company. A provident fund trust has been registered, and an application for recognition under the Income Tax Ordinance, 2001 is pending with the Commissioner Inland Revenue. Until recognition is obtained and the trust is operational, contributions are retained by the Company as a payable to employees.

	Note	RUPEES 30-Jun-25	RUPEES 30-Jun-24 [restated]
As at the beginning of the year		18,154,036	-
Transferred under scheme of arrangement		-	13,965,118
Contributions made during the year			
Employee contribution		605,653	2,094,459
Employer contribution		605,653	2,094,459
Total contributions made during the period		1,211,306	4,188,918
		19,365,342	18,154,036
12.3 Levies payable			
As at the beginning of the year		893,719	-
Transferred under scheme of arrangement		-	507,537
Charged to profit or loss for the year	30	4,015,228	893,719
Paid/adjusted during the year		-	(507,537)
		4,908,947	893,719
13 SHORT TERM BORROWINGS			
Secured			
Term loan	13.1	25,000,000	-
Unsecured			
Loan from related parties	13.2	25,950,501	25,950,501
Temporary loans			
Interest bearing	13.3	32,000,000	25,050,988
Interest free	13.4	15,000,000	15,000,000
		97,950,501	66,001,489
13.1 This represents short term finance facility obtained from Cordoba Financial Services Limited for working capital requirements and carry interest at 29% per annum, payable quarterly. The principal is repayable in bullet on maturity in June 2026. The facility is secured by creating first exclusive charge on all present and future current assets of the Company for Rs. 100 million, post dated cheques for the entire tenor of the facility and personal guarantees of the Company's directors.			
13.2 This represents interest free loans obtained from directors of the Company and their close relatives for working capital requirements. These loans are unsecured and are repayable on demand.			
13.3 These represents temporary loans from various individuals obtained for working capital requirements. These loans carry interest at rates ranging from 20% to 24% per annum, payable on a monthly/quarterly basis. These loans are unsecured and are repayable on demand.			
13.4 This represents temporary loan from an individual obtained for working capital requirements. The loan is interest free, unsecured and is repayable on demand.			
13.5 There are no undrawn borrowing facilities as at the reporting date.			

	<i>Note</i>	RUPEES 30-Jun-25	RUPEES 30-Jun-24 <i>[restated]</i>
14 INCOME TAX PAYABLE			
As at the beginning of the year		4,423,205	-
Transferred under the scheme of arrangement		-	869,944
Charged to profit or loss for the year	31	-	4,423,205
Paid/adjusted during the year		-	(869,944)
		4,423,205	4,423,205

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

15.1.1 Guarantees issue by banking companies on behalf of the Company outstanding as at the reporting date are as follows:

	RUPEES 30-Jun-25	RUPEES 30-Jun-24
Bank guarantees	8,450,277	8,450,277

15.1.2 The Company has been suspended from the sales tax due to non-filing of its monthly sales tax returns. Under Section 33(Chapter VII) of Sales Tax Act, 1990, a penalty of Rs. 600,000 may be imposed for non submission of last five years monthly sales tax returns till the reporting date, if tax department issue the notice and plea of the Company has been rejected by the appellate authority in this regard. However, the approximate amount of the penalty has been provided for in these financial statements.

15.1.3 Under section 512(2) of the Companies Act, 2017, the Company may be imposed the penalty for non compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019, which can be up to five million rupees. Additionally, if the non-compliance continues, an extra penalty of up to one hundred thousand rupees may be imposed for each day the non compliance persists.

15.1.4 The Company is not depositing withholding taxes in a timely manner and has been filing nil periodic withholding statements. Non-payment attracts a penalty of up to 10% of the amount in default, along with a surcharge at the higher of 12% per annum or KIBOR + 3%. However, an approximate amount of the penalty and default surcharge is provided for in these financial statements.

15.2 Commitments

15.2.1 Commitments under ijarah contracts

The amount of ujarah payments for ijarah financing and the period in which these payments will become due are as follows:

	RUPEES 30-Jun-25	RUPEES 30-Jun-24
Not later than one year	2,493,721	1,521,518
Later than one year and not later than five years	1,576,243	4,824,725
Later than five years	-	-
	4,069,964	6,346,243

15.2.2 Commitments under incubation license

The Company has entered into an arrangement with International Center of Chemical and Biological Sciences ['ICCBS'] whereby ICCBS has provided the Company office space against Incubation licence fee. Incubation license fee is payable monthly in advance. Commitments for payments in future periods under the incubation fee license agreement are as follows:

	RUPEES 30-Jun-25	RUPEES 30-Jun-24
Not later than one year	478,500	957,000
Later than one year and not later than five years	-	-
	478,500	957,000

16 PROPERTY AND EQUIPMENT

	-----Rupees----- 30-Jun-25										
	COST					DEPRECIATION					Net book value as at 30-Jun-25
	As at 01-Jul-24	Transferred under the scheme of arrangement	Additions	Disposals	As at 30-Jun-25	Rate	As at 01-Jul-24	Transferred under the scheme of arrangement	For the year	Disposals	As at 30-Jun-25
Furniture and fixtures	58,600	-	88,000	-	146,600	20	32,097	-	6,768	-	38,865
Computer hardware and equipment	5,715,391	-	541,408	-	6,256,799	30	4,066,935	-	532,623	-	4,599,558
Vehicles	-	-	1,172,424	(1,172,424)	-	20	-	-	-	-	-
	5,773,991	-	1,801,832	(1,172,424)	6,403,399		4,099,032	-	539,391	-	4,638,423
											1,764,976
	-----Rupees----- 30-Jun-24										
	COST					DEPRECIATION					Net book value as at 30-Jun-24
	As at 01-Jul-23	Transferred under the scheme of arrangement	Additions	Disposals	As at 30-Jun-24	Rate	As at 01-Jul-23	Transferred under the scheme of arrangement	For the year	Disposals	As at 30-Jun-24
Furniture and fixtures	-	58,600	-	-	58,600	20	-	27,128	4,969	-	32,097
Computer hardware and equipment	-	5,600,391	115,000	-	5,715,391	30	-	3,528,449	538,486	-	4,066,935
Vehicles	-	-	6,702,170	(6,702,170)	-	20	-	-	-	-	-
	-	5,658,991	6,817,170	(6,702,170)	5,773,991		-	3,555,577	543,455	-	4,099,032
											1,674,959

16.1 Disposal of operating fixed assets

	-----Rupees----- 30-Jun-25						
	Cost	Accumulated depreciation	Net book value	Disposal proceeds	Loss on disposal	Mode of disposal	Particulars of buyer
Vehicles							
Suzuki Alto VXR	1,172,424	-	1,172,424	940,524	(231,900)	Negotiation	Ahmed Bilal, Lahore.
	1,172,424	-	1,172,424	940,524	(231,900)		
	-----Rupees----- 30-Jun-24						
	Cost	Accumulated depreciation	Net book value	Disposal proceeds	(Loss)/gain on disposal	Mode of disposal	Particulars of buyer
Vehicles							
Suzuki Alto VXR	1,511,012	-	1,511,012	1,105,954	(405,058)	Negotiation	Abdul Basit, Lahore.
Suzuki Alto VXR	1,509,688	-	1,509,688	1,105,954	(403,734)	Negotiation	Abdul Basit, Lahore.
Suzuki Alto VXR	1,430,250	-	1,430,250	1,105,954	(324,296)	Negotiation	Abdul Basit, Lahore.
Honda BRV	2,251,220	-	2,251,220	3,975,000	1,723,780	Negotiation	Syed Asim Zafar (employee)
	6,702,170	-	6,702,170	7,292,862	590,692		

	Note	RUPEES 30-Jun-25	RUPEES 30-Jun-24
16.2 The depreciation charge for the year has been allocated as follows:			
Direct cost	25	431,513	434,764
Administrative expenses	27	107,878	108,691
		539,391	543,455

16.3 Change in input method applied for depreciation calculation

As the merged financial statements represent the continuation of the financial statements of ITANZ, being the accounting acquirer in accordance with the principles of IFRS 3, the Company has therefore revised the method of depreciation calculation from straight line to reducing balance. This change in input method applied for depreciation calculation is a change in estimate and in line with the principles of IAS 8 ['Accounting Policies, Changes in Accounting Estimates and Errors'] and shall therefore be taken into account prospectively. However, as the date of common control transaction is in previous year the impacts of estimate change has been reflected in previous year as well.

17 INTANGIBLE ASSETS

		-----Rupees-----									
		30-Jun-25									
Note	COST				AMORTIZATION/IMPAIRMENT						Net book value as at 30-Jun-25
	As at 01-Jul-24	Transferred under the scheme of arrangement	Additions	As at 30-Jun-25	Rate	As at 01-Jul-24	Transferred under the scheme of arrangement	For the year	As at 30-Jun-25		
Property Management (PM) solution software	17.1	116,358,880	-	-	116,358,880	20	43,312,269	-	14,609,322	57,921,591	58,437,289
		<u>116,358,880</u>	<u>-</u>	<u>-</u>	<u>116,358,880</u>		<u>43,312,269</u>	<u>-</u>	<u>14,609,322</u>	<u>57,921,591</u>	<u>58,437,289</u>
		-----Rupees-----									
		30-Jun-24									
		COST				AMORTIZATION/IMPAIRMENT					
		As at 01-Jul-23	Transferred under the scheme of arrangement	Additions	As at 30-Jun-24	Rate	As at 01-Jul-23	Transferred under the scheme of arrangement	For the year	As at 30-Jun-24	Net book value as at 30-Jun-24
Property Management (PM) solution software	17.1	-	115,558,880	800,000	116,358,880	20	-	29,576,030	13,736,239	43,312,269	73,046,611
		<u>-</u>	<u>115,558,880</u>	<u>800,000</u>	<u>116,358,880</u>		<u>-</u>	<u>29,576,030</u>	<u>13,736,239</u>	<u>43,312,269</u>	<u>73,046,611</u>

17.1 Under the scheme of arrangement, the Company has acquired the PM Solution software — a cloud-based, ready-to-use platform specifically designed to meet customer needs. The software facilitates the centralization and streamlining of functions such as rate management, billing, planning, and development control.

17.2 The amortization charge for the year has been allocated to direct cost.

		RUPEES		Note
		30-Jun-25	30-Jun-24	
			[restated]	
18 LONG TERM DEPOSITS				
Financial institutions	18.1	1,231,650	1,463,550	
Others		-	68,210	
		<u>1,231,650</u>	<u>1,531,760</u>	

18.1 These represents security deposits against ijarah financing.

		RUPEES		Note
		30-Jun-25	30-Jun-24	
19 DEFERRED TAXATION				
Deferred tax asset on deductible temporary differences	19.1	76,622,206	-	
Deferred tax liability on taxable temporary differences	19.1	(2,665)	-	
		<u>76,619,541</u>	<u>-</u>	

19.1 Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

----RUPEES----			
30-Jun-25			
	As at 01-Jul-24	Recognized in profit or loss	Recognized in OCI
As at 30-Jun-25			
Deferred tax assets			
Intangible assets	-	1,213,387	-
Trade receivables	-	310,437	-
Employees retirement benefits	-	98,945	(10,774)
Unused tax losses and credits	-	75,010,211	-
	-	76,632,980	(10,774)
			76,622,206
Deferred tax liabilities			
Property and equipment	-	(2,665)	-
	-	(2,665)	-
	-	76,630,315	(10,774)
			76,619,541

- 19.2** Deferred tax arising from timing differences pertaining to income from business is provided for only that portion of timing differences that represent income taxable under normal provisions of the Income Tax Ordinance, 2001 [the 'Ordinance'] as revenue from export sales of the Company is subject to taxation under the final tax regime, while the remaining portion of revenue attracts assessment under normal provisions of the Ordinance. These differences are calculated at that proportion of total timing differences that the local sales bear to the total sales revenue based on historical and future trends. Deferred tax has been calculated at 29% (30-Jun-24: nil) of the timing differences so determined based on tax rates notified by the Government of Pakistan for future tax years.

	Note	RUPEES 30-Jun-25	RUPEES 30-Jun-24 [restated]
20 TRADE RECEIVABLES			
Considered good			
Local customers		15,533,138	48,770,894
Foreign customers		748,835,856	377,359,954
		764,368,994	426,130,848
Impairment allowance for expected credit losses	20.1	(15,533,138)	-
		748,835,856	426,130,848
20.1 Impairment allowance for expected credit losses			
As at beginning of the year		-	-
Recognized during the year	39.1.6	15,533,138	-
		15,533,138	-
21 DEPOSITS AND PREPAYMENTS			
Security deposits		8,813,915	8,980,915
Prepaid levies		255,875	122,666
		9,069,790	9,103,581

	Note	RUPEES 30-Jun-25	RUPEES 30-Jun-24 <i>[restated]</i>
22	ADVANCES AND OTHER RECEIVABLES		
Advances to employees		1,506,074	1,806,074
Sales tax withheld		4,985,674	485,357
Other receivables		2,832,000	2,832,000
		9,323,748	5,123,431
23	CASH AND BANK BALANCES		
Cash in hand		6,905	6,048
Bank balances		26,980,217	29,219
		26,987,122	35,267

24 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	----RUPEES----		
	30-Jun-25		
	Local	Export	Total
Outsourcing services:			
Business process outsourcing	-	82,218,588	82,218,588
IT services	-	205,546,470	205,546,470
	-	287,765,058	287,765,058
Software development and implementation	-	123,327,881	123,327,881
Software licensing	35,836,756	-	35,836,756
Gross revenue	35,836,756	411,092,939	446,929,695
Sales tax	(5,409,166)	-	(5,409,166)
	30,427,590	411,092,939	441,520,529
	----RUPEES----		
	30-Jun-24		
	Local	Export	Total
	<i>[restated]</i>	<i>[restated]</i>	<i>[restated]</i>
Outsourcing services:			
Business process outsourcing	-	59,929,626	59,929,626
IT services	-	149,824,066	149,824,066
	-	209,753,692	209,753,692
Software development and implementation	-	89,894,440	89,894,440
Software licensing	46,333,513	-	46,333,513
Gross revenue	46,333,513	299,648,132	345,981,645
Sales tax	(7,078,243)	-	(7,078,243)
	39,255,270	299,648,132	338,903,402

		RUPEES 30-Jun-25	RUPEES 30-Jun-24 <i>[restated]</i>
25	DIRECT COST		
	Salaries and benefits	40,948,528	97,747,881
	Internet and communication	1,036,342	816,353
	Subscriptions and I.T consultancy	85,735,105	16,456,041
	Travelling expenses	70,000	1,403,770
	Depreciation of property and equipment	431,513	434,764
	Amortization of intangible assets	14,609,322	13,736,239
		142,830,810	130,595,048
26	OTHER INCOME		
	Gain on financial instruments		
	Foreign exchange gain	17,220,520	2,312,102
	Payables written back	33,276,041	-
		50,496,561	2,312,102
	Others		
	Gain on disposal of property, plant and equipment	-	590,692
		-	590,692
		50,496,561	2,902,794
27	ADMINISTRATIVE EXPENSES		
	Salaries and benefits	12,524,405	28,403,321
	Electricity, gas and water	346,950	470,190
	Rent, rates and taxes	3,171,590	3,662,825
	Legal and professional	8,651,073	88,834
	Insurance	-	154,683
	Entertainment and staff welfare	701,346	324,711
	Vehicles running and maintenance	855,000	76,160
	Printing, stationery and periodicals	49,610	914,649
	Fee and subscription	8,184,128	224,430
	Computer expenses	35,497	125,150
	Repairs and maintenance	197,025	2,423,759
	Auditor's remuneration	1,570,000	520,000
	Traveling and conveyance	1,390,373	894,169
	Ujrah payments	2,564,807	1,735,994
	Advertisement	179,000	67,000
	Deprecation of property and equipment	107,878	108,691
	Miscellaneous	11,535,614	108,409
		52,064,296	40,302,975

27.1 These includes charges in respect of employees retirement benefits amounting to Rs. 1.50 million (30-Jun-24: Rs. 3.45 million) and contribution to provident fund amounting to Rs. 0.61 million (30-Jun-24: Rs. 2.09 million).

			RUPEES 30-Jun-25	RUPEES 30-Jun-24
	<i>Note</i>			
27.2 Auditor's remuneration				
Annual statutory audit			1,350,000	370,000
Limited scope review			70,000	50,000
Special purpose audit			-	100,000
Review report under corporate governance			100,000	-
Out of pocket expenses			50,000	-
			1,570,000	520,000
28 OTHER EXPENSES				
Loss on financial instruments				
Long term deposits written off			68,210	-
Others				
Loss on disposal of property and equipment	16.1		231,900	-
			300,110	-
	<i>Note</i>		RUPEES 30-Jun-25	RUPEES 30-Jun-24 <i>[restated]</i>
29 FINANCE COST				
Bank charges and commission			69,362	63,337
Interest on short term borrowings			8,997,983	7,207,407
			9,067,345	7,270,744
30 PROVISION FOR LEVIES				
Levies under Income Tax Ordinance, 2001				
Current year	30.1		4,015,228	893,719
Prior year			-	-
			4,015,228	893,719
30.1	Levies under Income Tax Ordinance, 2001 ['the Ordinance'] have been recognized under section 113C and 154A (30-Jun-24: section 154A) of the Ordinance.			
	<i>Note</i>		RUPEES 30-Jun-25	RUPEES 30-Jun-24 <i>[restated]</i>
31 PROVISION FOR INCOME TAXES				
Current taxation				
for current year	31.1		-	4,423,205
for prior years			-	-
			-	4,423,205
Deferred taxation				
attributable to origination and reversal of temporary differences			(76,630,315)	-
attributable to changes in tax rates			-	-
			(76,630,315)	-
			(76,630,315)	4,423,205

- 31.1** Provision for current taxation has been recognized under section 18 of the Income Tax Ordinance, 2001.
- 31.2** The income tax assessments of the Company up to and including tax year 2023 have been completed by the concerned income tax authorities or are deemed to have been so completed under the provisions of section 120 of the Ordinance.
- 31.3** Estimated liability payable with return of income to be filed under section 114 of the Income Tax Ordinance 2001, subject to adjustment of taxes and levies paid/deducted in advance and available refunds, comprises the following:

	Note	RUPEES 30-Jun-25	RUPEES 30-Jun-24
Levies under Income Tax Ordinance, 2001	30	4,015,228	893,719
Income taxes		-	4,423,205
		4,015,228	5,316,924

- 31.4** Reconciliation between average effective tax rate and applicable tax rate for the year is as follows:

	Unit	30-Jun-25	30-Jun-24
Profit before income taxes	<i>Rupees</i>	268,206,163	162,743,710
Provision for income taxes	<i>Rupees</i>	(76,630,315)	4,423,205
Average effective tax rate	%	(28.57)	2.72
Tax effects of:			
Adjustments for prior year	%	-	-
Provision for deferred taxation	%	28.57	-
Provision for statutory levies	%	(0.43)	(0.16)
Income chargeable to tax at different rates	%	28.35	24.50
Income not chargeable to tax	%	-	-
Inadmissible deductions and other adjustments	%	(4.58)	(3.78)
Admissible deductions, losses and tax credits	%	5.67	5.72
Applicable tax rate	%	29.00	29.00

32 BASIC EARNINGS PER SHARE

	30-Jun-25	30-Jun-24
	-----Rupees-----	
Profit attributable to ordinary shareholders	344,836,478	158,320,505
	-----No. of shares-----	
Weighted average number of ordinary shares outstanding during the year	9,860,000	9,860,000
	-----Rupees-----	
<i>Basic earnings per share</i>	34.97	16.06

33 DILUTED EARNINGS PER SHARE

	30-Jun-25	30-Jun-24
	-----Rupees-----	
Profit attributable to ordinary shareholders	344,836,478	158,320,505
	-----No. of shares-----	
Weighted average number of ordinary shares outstanding during the year	9,860,000	9,860,000
Shares to be issued under scheme of arrangement	97,961,500	97,961,500
	107,821,500	107,821,500
	-----Rupees-----	
Diluted earnings per share	3.20	1.47
	RUPEES	RUPEES
Note	30-Jun-25	30-Jun-24
		[restated]

34 CASH AND CASH EQUIVALENTS

Cash and bank balances	23	26,987,122	35,267
		26,987,122	35,267

35 CASH GENERATED FROM OPERATIONS

Profit before income taxes	268,206,163	162,743,710
Adjustments for non-cash and other items:		
Foreign exchange gain	(17,220,520)	(2,312,102)
Provision for employees retirement benefits	1,499,968	3,450,851
Loss/(gain) on disposal of property and equipment	231,900	(590,692)
Interest on short term borrowings	8,997,983	7,207,407
Amortization of intangible assets	14,609,322	13,736,239
Depreciation of property and equipment	539,391	543,455
Impairment allowance for expected credit losses	15,533,138	-
Payables written back during the year	(33,276,041)	-
Deposits written off during the year	68,210	-
Provision for levies under Income Tax Ordinance, 2001	4,015,228	893,719
	(5,001,421)	22,928,877
	263,204,742	185,672,587
Changes in working capital		
Long term deposits	231,900	1,803,920
Trade receivables	(321,017,626)	(183,732,156)
Deposits and prepayments	167,000	(8,560,277)
Advances and other receivables	(4,200,317)	12,835,214
Trade and other payables	64,366,601	70,399,571
	(260,452,442)	(107,253,728)
	2,752,300	78,418,859

36 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The details of the Company's related parties, with whom the Company had transactions during the year or has balances outstanding as at the reporting date, are as follows:

Name of related party	Nature and basis of relationship
Mr. Javed Zahur	Major Sponsor
Mr. Hassan Zahur	Immediate family member of Major Sponsor
Mr. Syed Jawed Ali	Key Management Personnel [Chief Executive]
Mr. Imran Zaid	Key Management Personnel [Director]
Mr. Muhammad Sheraz	Key Management Personnel [Director]
Technic Engineering and Fabrication (Private) Limited	Associated Company [Common Directorship]
ITANZ Infinity Pty Limited	Associated Company [Significant Influence]

The Company continues to have a policy whereby all transactions with related parties entered into in the ordinary course of business are carried out on commercial terms and conditions which are equivalent to those prevailing in an arm's length transaction except for short term borrowings, advances payable, office, utility, director's and chief executive's remuneration. Detail of transactions with related parties during the reporting period and balances with them as at the reporting date are as follows:

	RUPEES 30-Jun-25	RUPEES 30-Jun-24 [restated]
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36.1 Transactions with related parties

There were no transactions with the related party during the reporting period except as follows:

Nature of relationship	Nature of transactions		
Associated companies	Revenue from contracts	411,092,939	299,648,132
Key management personnel	Short term employee benefits	15,379,669	-

36.2 Balances with related parties

Nature of relationship	Nature of transactions		
Associated companies	Trade receivables	748,835,856	377,359,954
	Advances payable	746,625	746,625
	Advances payable	627,302	627,302
Key management personnel	Short term borrowings	25,950,501	25,950,501
	Short term employee benefits payable	5,799,152	-

37 CONTRACTS WITH CUSTOMERS

37.1 Contract balances

There are no contract assets as at the reporting date. The information about receivables and contract liabilities arising from contracts with customers is as follows:

Nature of balance	Presented in financial statements as	Note	RUPEES 30-Jun-25	RUPEES 30-Jun-24
Receivables	Trade receivables	20	748,835,856	426,130,848
Contract liabilities	Advances from customers	12	30,561,835	1,602,002

37.2 Changes in contract assets and liabilities

There are no contract assets as at the reporting date. Significant changes in contract liabilities during the year are as follows:

	RUPEES 30-Jun-25	RUPEES 30-Jun-24 [restated]
As at beginning of the year	1,602,002	1,602,002
Revenue recognized against contract liability as at beginning of the year	-	-
Written back during the year	(1,602,002)	-
Net increase due to cash received in excess of revenue recognized	30,561,835	-
As at end of the year	30,561,835	1,602,002

37.3 Impairment losses

The Company during the year has recognized Rs. 15.533 million (30-Jun-24: Rs. nil) as impairment loss for expected credit losses on receivables (trade receivables) arising from the Company's contracts with customers (See note 20.1).

38 FINANCIAL INSTRUMENTS

The carrying amounts of the Company's financial instruments as at the reporting date are as follows:

	Note	RUPEES 30-Jun-25	RUPEES 30-Jun-24 [restated]
38.1 Financial liabilities			
<i>Financial liabilities at amortized cost</i>			
Trade creditors	12	48,867,657	19,842,340
Due to related parties	12	1,373,927	1,373,927
Accrued liabilities	12	42,893,412	87,735,355
Provident fund payable	12	19,365,342	18,154,036
Audit fee payable	12	1,570,000	270,000
Other payables	12	10,914,900	2,087,093
Short term borrowings	13	97,950,501	66,001,489
		222,935,739	195,464,240
38.2 Financial assets			
<i>Cash in hand</i>	23	6,905	6,048
<i>Financial assets at amortized cost</i>			
Long term deposits	18	-	68,210
Trade receivables	20	748,835,856	426,130,848
Security deposits	22	8,813,915	8,980,915
Advances to employees	22	1,506,074	1,806,074
Other receivables	22	2,832,000	2,832,000
Cash at bank	23	26,980,217	29,219
		788,968,062	439,847,266

39 FINANCIAL RISK EXPOSURE AND MANAGEMENT

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

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

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

39.1 Credit risk

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

39.1.1 Credit risk management practices

In order to minimize credit risk, the Company has adopted a policy of only dealing with creditworthy counterparties and limiting significant exposure to any single counterparty, except where strategic business relationships justify such concentration. The Company only transacts with counterparties that have reasonably high external credit ratings. Where an external rating is not available, the Company uses an internal credit risk grading mechanism. Particularly for customers, a dedicated team responsible for the determination of credit limits uses a credit scoring system to assess the potential as well as existing customers' credit quality and assigns or updates credit limits accordingly. The ageing profile of trade receivables and individually significant balances, along with collection activities, are reviewed on a regular basis. High-risk customers are identified and restrictions are placed on future engagements, including requiring advance payments, phased billing linked to project milestones, or secure payment guarantees such as confirmed bank undertakings.

The Company reviews the recoverable amount of each financial asset on an individual basis at each reporting date to ensure that adequate loss allowance is made in accordance with the assessment of credit risk for each financial asset. The Company considers a financial asset to have low credit risk when the asset has reasonably high external credit rating or, if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has no past-due amounts or otherwise there is no significant increase in credit risk if the amounts are past due in the normal course of business based on history with the counterparty.

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial asset at the reporting date with the risk of a default occurring on the financial asset at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise. This is usually the case with various customers of the Company where the Company has long standing business relationship with these customers and any amounts that are past due by more than 30 days in the normal course of business are considered 'performing' based on history with the customers. Therefore despite the foregoing, the Company considers some past due trade receivables to have low credit risk where the counterparty has a good history of meeting its contractual cash flow obligations and is expected to maintain the same in future.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk. The Company considers investment finance related receivables to have low credit risk when these have a credit risk rating of 'performing'. Performing means that the counterparty has no past due amounts or otherwise there is no significant increase in credit risk if the amounts are past due by less than 90 days. Any amounts past due by 90 days or more are considered non-performing.

The Company considers 'default' to have occurred when the financial asset is credit-impaired. A financial asset is considered to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial condition and there is no realistic prospect of recovery. The Company considers investment finance related receivables to have low credit risk when these have a credit risk rating of 'performing'. Performing means that the counterparty has no past due amounts or otherwise there is no significant increase in credit risk if the amounts are past due by less than 90 days. Any amounts past due by 90 days or more are considered non-performing.

The Company's credit risk grading framework comprises the following categories and basis for recognizing impairment allowance for Expected Credit Losses ['ECL'] for each category. The Company considers investment finance related receivables to have low credit risk when these have a credit risk rating of 'performing'. Performing means that the counterparty has no past due amounts or otherwise there is no significant increase in credit risk if the amounts are past due by less than 90 days. Any amounts past due by 90 days or more are considered non-performing.

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

39.1.2 Exposure to credit risk

Credit risk principally arises from 'financial assets carried at amortized cost' held by the Company as at the reporting date. The maximum exposure to credit risk as at the reporting date is as follows:

	Note	RUPEES 30-Jun-25	RUPEES 30-Jun-24 [restated]
Long term deposits with utility companies	18	-	68,210
Trade receivables	20	764,368,994	426,130,848
Security deposits	21	8,813,915	8,980,915
Advances to employees	22	1,506,074	1,806,074
Other receivables	22	2,832,000	2,832,000
Bank Balances	23	26,980,217	29,219
		804,501,200	439,847,266

39.1.3 Credit quality and impairment

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

	30-Jun-25				
	External credit rating	Internal credit risk grading	12-month or life-time ECL	Gross carrying amount RUPEES	Loss allowance RUPEES
Trade receivables	N/A	Doubtful	Lifetime ECL	764,368,994	15,533,138
Security deposits	N/A	Performing	12-month ECL	8,813,915	-
Advances to employees	N/A	Performing	12-month ECL	1,506,074	-
Other receivables	N/A	Performing	12-month ECL	2,832,000	-
Bank Balances	A-1+ - A1+	Performing	12-month ECL	26,980,217	-
				804,501,200	15,533,138

	30-Jun-24				
	External rating	Internal risk grading	12-month or life-time ECL	Gross carrying amount RUPEES	Loss allowance RUPEES
Long term deposits with utility companies	N/A	Performing	12-month ECL	68,210	-
Trade receivables	N/A	Performing	Lifetime ECL	426,130,848	-
Security deposits	N/A	Performing	12-month ECL	8,980,915	-
Advances to employees	N/A	Performing	12-month ECL	1,806,074	-
Other receivables	N/A	Performing	12-month ECL	2,832,000	-
Bank balances	A-1+ - A1+	Performing	12-month ECL	29,219	-
				439,847,266	-

(a) Long term deposits with utility companies

Deposits with utility companies are placed for an indefinite period without any fixed maturity. Therefore, no credit risk has been associated with these financial assets and accordingly no impairment loss allowance has been made, except where there are no realistic prospects of recovery, in which case the deposits are considered to be 'Write-off' and thus adequate impairment loss allowance has been made for deposits classified as 'Write-off'.

(b) Trade receivables

For trade receivables, the Company has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Company determines the expected credit losses on trade receivables by using internal credit risk gradings. As at the reporting date, all trade receivables are considered 'doubtful' as there is significant increase in credit risk in respect of these receivables since initial recognition. The ageing analysis of trade receivables as at the reporting date is as follows:

	RUPEES 30-Jun-25	RUPEES 30-Jun-24
Neither past due nor impaired	77,965,942	52,892,591
Past due by up to 30 days	-	-
Past due by 31 days to 180 days	223,693,504	212,094,551
Past due by 181 days or more	462,709,549	161,143,706
	764,368,995	426,130,848

(c) Security deposits

These primarily represent deposits with various customers for performance obligations under the revenue contracts and will be refunded on completion/termination of the contracts. Due to long standing business relationships with these counterparties management does not expect any credit loss, except where the contract has ended and the related deposit has not been refunded, in which case these are considered to be 'in-default' and thus adequate impairment loss allowance has been made for deposits classified as 'in-default'. No credit risk has been associated with the security deposits considered 'performing' and accordingly no impairment loss allowance has been made.

(d) Advances to employees

Advances to employees have been given against future salaries and post-employment benefits. Therefore, no credit risk has been associated with these financial assets and accordingly no loss allowance has been made.

(e) Other receivables

These primarily represent receivables from the buyers of vehicles, disposed of in the ordinary course of business. Due to long standing business relationships with these counterparties management does not expect any credit loss, except where the counterparties are defaulted or winding-up petitions has been initiated against these counterparties, in which case these are considered to be 'in-default' and thus adequate impairment loss allowance has been made for receivables classified as 'in-default'. No credit risk has been associated with the receivables considered 'performing' and accordingly no impairment loss allowance has been made.

(f) Bank balances

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

39.1.4 Concentrations of credit risk

The Company's maximum exposure to credit risk, as at the reporting date, by type of counter-party is as follows:

	RUPEES 30-Jun-25	RUPEES 30-Jun-24
Customers	764,368,994	426,130,848
Banking companies and financial institutions	26,980,217	29,219
Others	13,151,989	13,687,199
	804,501,200	439,847,266

39.1.5 Collateral held

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

39.1.6 Changes in impairment allowance for expected credit losses

The changes in impairment allowance for expected credit losses are as follows:

	Note	RUPEES 30-Jun-25	RUPEES 30-Jun-24
As at beginning of the year		-	-
Impairment loss on trade receivables recognized during the year	20	15,533,138	-
reversed during the year		-	-
Net change in impairment allowance		15,533,138	-
As at end of the year		15,533,138	-

39.2 Liquidity risk

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

39.2.1 Liquidity risk management

The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk maintaining adequate reserves, banking facilities, reserve borrowing facilities and the availability of financing through related parties, by continuously monitoring forecast and actual cashflows, and by matching the maturity profiles of financial assets and liabilities. Details of undrawn facilities that the Company has at its disposal to further reduce liquidity risk are referred to in note 13.5. There were no changes in the Company's approach to liquidity risk management during the year.

39.2.2 Exposure to liquidity risk

The following is the analysis of contractual maturities of financial liabilities, including estimated interest payments.

	-----Rupees-----				
	30-Jun-25				
	Carrying amount	Contractual cash flows	One year or less	One to five years	More than five years
Trade creditors	48,867,657	48,867,657	48,867,657	-	-
Due to related parties	1,373,927	1,373,927	1,373,927	-	-
Accrued liabilities	42,893,412	42,893,412	42,893,412	-	-
Provident fund payable	19,365,342	19,365,342	19,365,342	-	-
Audit fee payable	1,570,000	1,570,000	1,570,000	-	-
Other payables	10,914,900	10,914,900	10,914,900	-	-
Short term borrowings	97,950,501	108,547,761	108,547,761	-	-
	222,935,739	233,532,999	233,532,999	-	-

	-----Rupees-----				
	30-Jun-24				
	Carrying amount	Contractual cash flows	One year or less	One to five years	More than five years
Trade creditors	19,842,340	19,842,340	19,842,340	-	-
Due to related parties	1,373,927	1,373,927	1,373,927	-	-
Accrued liabilities	87,735,355	87,735,355	87,735,355	-	-
Provident fund payable	18,154,036	18,154,036	18,154,036	-	-
Audit fee payable	270,000	270,000	270,000	-	-
Other payables	2,087,093	2,087,093	2,087,093	-	-
Short term borrowings	66,001,489	68,107,289	68,107,289	-	-
	195,464,240	197,570,040	197,570,040	-	-

39.3 Market risk

39.3.1 Currency risk

Currency risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises from transactions and resulting balances that are denominated in a currency other than functional currency.

(a) *Currency risk management*

The Company manages its exposure to currency risk through continuous monitoring of expected/forecast committed and non-committed foreign currency payments and receipts. Reports on forecast foreign currency transactions, receipts and payments are prepared on monthly basis, exposure to currency risk is measured and appropriate steps are taken to ensure that such exposure is minimized while optimizing return. This includes matching of foreign currency liabilities/payments to assets/receipts and using source inputs in foreign currency, if considered necessary. There were no changes in the Company's approach to currency risk management during the year.

(b) *Exposure to currency risk*

The Company's exposure to currency risk as at the reporting date is as follows:

	RUPEES 30-Jun-25	RUPEES 30-Jun-24
Financial assets		
Trade receivables		
AUD	748,835,856	377,359,953
	748,835,856	377,359,953
Financial liabilities	-	-
Net statement of financial position exposure	748,835,856	377,359,953
Foreign currency commitments	-	-
Net exposure	748,835,856	377,359,953

(c) Sensitivity analysis

A five percent appreciation in Pak Rupee against foreign currencies would have increased profit for the year and equity as at the reporting date by Rs. 37.44 million million (30-Jun-24: Rs. 18.87 million). A five percent depreciation in Pak Rupee would have had an equal but opposite effect on profit for the year and equity. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores the impact, if any, on provision for levies and income taxes for the year. There were no changes in the methods and assumptions used in preparing the sensitivity analysis.

39.3.2 Interest rate risk

Interest rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

(a) Interest rate risk management

The Company manages interest rate risk by analyzing its interest rate exposure on a dynamic basis. Cash flow interest rate risk is managed by simulating various scenarios taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Company calculates impact on profit after taxation and equity of defined interest rate shift, mostly 100 basis points. There were no changes in Company's approach to interest rate risk management during the year.

(b) Exposure to interest rate risk

The effective interest rates for interest bearing financial instruments are mentioned in relevant notes to the financial statements. The Company's interest bearing financial instruments as at the reporting date are as follows:

	RUPEES 30-Jun-25	RUPEES 30-Jun-24
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	57,000,000	25,050,988
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-

(c) Fair value sensitivity analysis for fixed rate instruments

The Company does not account for its fixed rate instruments at fair value.

39.3.3 Price risk

Other price risk represents the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments. The Company is not exposed to any price risk as at the reporting date.

40 CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as going concern while providing returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure through debt and equity balance. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue of new shares. Consistent with others in industry, the Company monitors capital on the basis of gearing ratio which is debt divided by total capital employed. Debt comprises short term loan from directors, sponsors, related parties and other individuals. Total capital employed includes total equity plus debt. The gearing ratios as at the reporting date are as follows:

	30-Jun-25	30-Jun-24
	-----Rupees-----	
Total debt	<u>97,950,501</u>	<u>66,001,489</u>
	-----Rupees-----	
Total equity	<u>626,640,853</u>	<u>281,276,076</u>
	-----Rupees-----	
Total capital employed	<u>724,591,354</u>	<u>347,277,565</u>
	%age	
Gearing ratio	<u>13.52</u>	<u>19.01</u>

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year.

41 FAIR VALUE MEASUREMENTS

None of the assets and liabilities are measured at fair value.

	RUPEES 30-Jun-25	RUPEES 30-Jun-24
42 MORTGAGES AND CHARGES		
Hypothecation of fixed assets	-	-
Hypothecation of current assets	<u>125,000,000</u>	<u>25,000,000</u>

43 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged to profit or loss in respect of chief executive, directors and executives on account of managerial remuneration, allowances and perquisites, post employment benefits and the number of such directors and executives is as follows:

	-----Rupees----- 30-Jun-25		
	Chief Executive	Directors	Executives
Managerial remuneration	5,564,664	9,815,005	36,684,912
Post employment benefits	222,588	142,712	877,569
	<u>5,787,252</u>	<u>9,957,717</u>	<u>37,562,481</u>
Number of persons	<u>1</u>	<u>6</u>	<u>13</u>

	-----Rupees----- 30-Jun-24		
	Chief Executive	Directors	Executives
Remuneration	-	-	-
Post employment benefits	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Number of persons	<u>1</u>	<u>6</u>	<u>-</u>

44 SEGMENT REPORTING

44.1 The Company is a single operating segment.

44.2 All non-current assets of the Company are situated in Pakistan.

44.3 All sales of the Company have originated from Pakistan.

44.4 Information about major customers

Revenue derived from single significant external customer to whom sales in excess of 10% of the Company's total sales were made during the year is follows:

	RUPEES 30-Jun-25	RUPEES 30-Jun-24
ITANZ Infinity PTY Limited	<u>411,092,939</u>	<u>299,648,132</u>

44.5 Information about geographical areas

Revenue is allocated to regions based on the billing address of the customer at the time of service delivery. The revenue is generated from the clients in the following geographical regions.

Geographical region	RUPEES 30-Jun-25	RUPEES 30-Jun-24
Australia	<u>411,092,939</u>	<u>299,648,132</u>
Pakistan	<u>30,427,590</u>	<u>39,255,270</u>

45 EMPLOYEES PROVIDENT FUND TRUST

The Company has established a provident fund scheme for its eligible employees, with contributions made by both the employees and the Company each at 8% (30-Jun-24: 8%) of basic salary and cost of living, where applicable, every month. In the previous year, an application for recognition of the fund under the Income Tax Ordinance, 2001 was submitted to the Commissioner Inland Revenue, which remains pending as at the reporting date. Pending such recognition and the operationalisation of the trust, accumulated contributions are retained by the Company and recorded as a payable towards employees (see Note 12.2).

46 ANNUAL SOFTWARE DEVELOPMENT CAPACITY

As detailed in note 1, the Company's principle activity has been amended. Resultantly, the Company, apart from yarn manufacturing, is now been engaged in software development, subscription and support, licensing and business process outsourcing services. Due to complicated nature of the software development process annual development capacity can not be determined.

47 PLANT CAPACITY AND ACTUAL PRODUCTION

	<u>30-Jun-25</u>	<u>30-Jun-24</u>
	-----No.-----	
Number of spindles installed	<u>-</u>	<u>-</u>
	-----Kgs-----	
Plant capacity on the basis of utilization converted into 30s count	<u>-</u>	<u>-</u>
	-----Kgs-----	
Actual production converted into 30s count	<u>-</u>	<u>-</u>

48 NUMBER OF EMPLOYEES

	<u>30-Jun-25</u>	<u>30-Jun-24</u>
Total number of employees	<u>21</u>	<u>48</u>
Average number of employees	<u>25</u>	<u>48</u>

49 RECOVERABLE AMOUNTS AND IMPAIRMENT

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

50 MERGER UNDER SCHEME OF ARRANGEMENT

As explained in note 1.2 of these financial statements, all assets, liabilities, contracts, licenses, obligations and undertakings of ITANZ Technology (Private) Limited ['ITANZ'], stand transferred to and vested in the Company, as at the effective date of common control. Net assets acquired under the scheme of arrangement are stated at their earning values under applicable accounting standards and applicable laws. These have been recognized in accordance with the 'Predecessor Accounting' method as prescribed under the ICAP Accounting Standard for Common Control Transactions notified under S.R.O 53(I)/2022 dated 12 January 2022.

As entailed in S.R.O 53(I)/2022, the date of common control transaction is the date on which the Company obtains control of the net assets of the ITANZ. To represent faithfully the Company's financial position and result of operations, the Company has accounted for common control transaction from the date of such transaction. In other words, the financial position reflects the assets acquired and liabilities assumed at the date of common control transaction, not before or after they are obtained or assumed. The accounting and presentation of common control transaction therefore requires the restatement of previous period by including the pre-combination information.

While accounting for common control transaction, a material error was identified in the prior period financial statements of ITANZ Technologies (Private) Limited (the "Transferred entity"). Thus, to correctly provide the relevant information to the users of financial statements about common control transaction, the carrying amounts of items of net assets acquired require correction.

The error pertained to the accounting treatment of vehicles obtained under Shirkat-ul-Milk cum Ijarah financing arrangements with Dubai Islamic Bank. The Transferred entity had erroneously recognized these arrangements as Right-of-Use assets and Lease Liabilities under IFRS 16 ['Leases']. However, as the arrangements fall under the scope of IFAS 2 ['Ijarah'], they should have been accounted for as operating leases, with Ujrah (rental) payments recognized as an expense on a straight-line basis over the term of the Ijarah, unless another systematic basis is more representative of the time pattern of benefit.

A correction of error related to the net assets of the Transferred entity has been accounted for at the date of common control transaction, in line with the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, as under:

- Derecognition of previously recorded right-of-use assets and lease liabilities.
- Recognition of Ijarah rentals in the statement of profit or loss on a systematic basis over the Ijarah term.
- Reclassification of down payment under Ijarah arrangements, previously recorded as rental expense, to long-term deposits.
- Reclassification of Ijarah payments previously misallocated against unrelated liabilities

This requires adjustment in the book values of net assets acquired under the scheme of arrangement on the date of common control transaction and resultantly, measurement of these net assets received from the transferred entity at their corrected amounts.

Details of the assets and liabilities transferred by the transferred entity alongwith the rectification adjustments and adjustments due to scheme of arrangement as at the date of the common control transaction are as follows:

	-----Rupees-----			
	Book Value			
	Balance as at 30-Sep-23	Rectification of error	Other adjustments	Transferred to the Company
EQUITY AND LIABILITIES				
Equity				
Issued ordinary share capital	500,000	-	98,100,000	98,600,000
Discount on issue of ordinary shares	-	-	(98,100,000)	(98,100,000)
Reserve on merger	-	-	(173,250)	(173,250)
Retained earnings	164,990,536	(3,382,004)	173,250	161,781,782
Total equity	165,490,536	(3,382,004)	-	162,108,532
Non current Liabilities				
Lease liabilities	1,797,385	(1,797,385)	-	-
Employees retirement benefits	2,376,400	-	-	2,376,400
	4,173,785	(1,797,385)	-	2,376,400
Current liabilities				
Trade and other payables	76,623,975	(3,399,942)	-	73,224,033
Short term borrowings	112,909,159	-	-	112,909,159
Income taxes payable	-	-	-	-
Current maturity of non current liabilities	-	-	-	-
	189,533,134	(3,399,942)	-	186,133,192
Total Liabilities	193,706,919	(5,197,327)	-	188,509,592
	359,197,455	(8,579,331)	-	350,618,124

	-----Rupees----- Book Value			
	Balance as at 30-Sep-23	Rectification of error	Other adjustments	Transferred to the Company
ASSETS				
Non-current assets				
Property and equipment	14,032,415	(11,929,001)	-	2,103,414
Intangible assets	85,982,850	-	-	85,982,850
Long term deposits	-	3,267,470	-	3,267,470
	<u>100,015,265</u>	<u>(8,661,531)</u>	<u>-</u>	<u>91,353,734</u>
Current assets				
Trade receivables	240,086,590	-	-	240,086,590
Deposits and prepayments	420,638	-	-	420,638
Advances and other receivables	17,958,645	-	-	17,958,645
Income tax refundable/adjustable	650,327	82,200	-	732,527
Cash and bank balances	65,990	-	-	65,990
	<u>259,182,190</u>	<u>82,200</u>	<u>-</u>	<u>259,264,390</u>
Total Assets	<u>359,197,455</u>	<u>(8,579,331)</u>	<u>-</u>	<u>350,618,124</u>

For the three months period ended 30 September 2023, the transferred entity has contributed revenue of Rs. 58.238 million and profit of Rs. 7.570 million. If the scheme of arrangement made effective from 30 June 2023, the management estimates that the above revenue and profit would have been recognized in the Company.

51 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Company has issued 97,961,500 ordinary shares to the shareholders of ITANZ as consideration for the merger. Pursuant to this issuance, the Company's issued ordinary share capital has been increased from 9,860,000 ordinary shares to 107,821,500 ordinary shares of Rs. 10 each.

52 CORRECTION OF PRIOR PERIOD ERROR

52.1 Accrued interest

During the reporting period, the Company identified that in previous year, interest expense on short term borrowings was not recognized in the periods to which it related, but was instead recorded upon payment of the respective cash flows i.e in current year. This treatment represented a departure from the accrual basis of accounting as required under International Financial Reporting Standards. The error has been corrected retrospectively by adjusting the amounts reported for all prior periods presented in these financial statements.

Financial statement line item	Nature of impact	RUPEES 30-Jun-24
Finance cost	Debit	2,105,800
Accrued interest	Credit	2,105,800
Basic earnings per share	Decrease	0.21

52.2 Provision for levies and income taxes

During the reporting period, the Company identified that in previous year, the computation for levies and income taxes was inadvertently adjusted with the total Income tax refundable/adjustable for all years including those for which assesment was also made. The provision for levies and provision for taxation was therefore understated. The error has been corrected retrospectively by adjusting the amounts reported for all prior periods presented in these financial statements.

Financial statement line item	Nature of impact	RUPEES 30-Jun-24
Provision for levies	Debit	717,336
Levies payable	Credit	717,336
Provision for income taxes	Debit	2,027,807
Income taxes payable	Credit	2,027,807
Basic earnings per share	Decrease	0.28

52.3 Overbooked invoices for prior year

During the reporting period, the Company identified that in previous year, an additional supplier invoice had been inadvertently recorded in the books of account in the preceding year, although the underlying payment terms with the supplier covered a three-year period and only a single invoice was contractually due. This resulted in overstatement of trade and other payables and corresponding expenses in the prior year. The error has been corrected retrospectively by adjusting the amounts reported for all prior periods presented in these financial statements.

Financial statement line item	Nature of impact	RUPEES 30-Jun-24
Trade creditors	Debit	22,955,905
Subscriptions and I.T consultancy	Credit	22,955,905
Basic earnings per share	Increase	2.33

52.4 Employees retirement benefit charge for previous year

Although the Company has a provident fund scheme for the employees who opt to participate under the scheme but there was no post employment benefits available to those employees who were not participants to the scheme. The Company has therefore recorded employees retirement benefits charge for previous year to correctly report the obligation of the Company towards these employees. The error has been corrected retrospectively by adjusting the amounts reported for all prior periods presented in these financial statements.

Financial statement line item	Nature of impact	RUPEES 30-Jun-24
Provision for employees retirement benefits	Debit	3,450,851
Employees retirement benefits	Credit	3,450,851
Basic earnings per share	Decrease	0.35

RUPEES 30-Jun-25	RUPEES 30-Jun-24
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53 RECLASSIFICATIONS

The following have been reclassified for better presentation.

Provision for levies under Income Tax Ordinance, 2001 <i>Reclassified from Provision for income taxes > Current taxation</i> <i>Reclassified to Provision for levies</i>	<u>4,015,228</u>	<u>893,719</u>
Levies under Income Tax Ordinance, 2001 payable <i>Reclassified from Income taxes payable</i> <i>Reclassified to Trade and other payables > Levies payable</i>	<u>4,908,947</u>	<u>893,719</u>
Security deposits <i>Reclassified from Advances and other receivables > Security deposits ></i> <i>Reclassified to Deposits and prepayments > Security deposits</i>	<u>8,813,915</u>	<u>8,980,915</u>

	RUPEES 30-Jun-25	RUPEES 30-Jun-24
Prepaid levies	148,428	68,923
<i>Reclassified from Income tax refundable/adjustable</i>		
<i>Reclassified to Deposits and prepayments > Prepaid levies</i>		
Prepaid levies	107,447	53,743
<i>Reclassified from Trade and other payables > Withholding taxes payable ></i>		
<i>Reclassified to Deposits and prepayments > Prepaid levies</i>		

54 GENERAL

Comparative figures have been rearranged and reclassified, where necessary, for the purpose of comparison. However, there were no significant reclassifications during the year, except for those referred to in note 52.

FORM OF PROXY

ITANZ Technologies Ltd
(formerly Zahur Cotton Mills Ltd)

623-B, PCSIR Phase-II, Lahore.

I/We _____ of _____ being member(s) of **ITANZ Technologies Ltd** (formerly *Zahur Cotton Mills Ltd*), and holder of _____ Ordinary Shares as per Share Register Folio No. _____ (In case of Central Depository System Account Holder A/c No. _____ Participant I.D. No. _____ - _____) hereby appoint _____ of _____ who is member of the company as per Register Folio No. - _____ (In case of Central Depository System Account Holder A/c No. _____ Participant I.D. No. _____) or failing him/her _____ of _____ who is member of the Company as per Register Folio No. _____ (In case of Central Depository System Account Holder A/c No. _____ Participant I.D. No. _____) as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on November 25, 2025 and at any adjournment thereof.

Signed at _____ this the _____ day of _____ 2025

WITNESSES:

1. Signature _____	2. Signature _____
Name _____	Name _____
Address _____	Address _____
_____	_____
CNIC _____	CNIC _____
_____	_____

Affix
Rs. 50/=
Revenue
Stamp

(Signature should agree with the Specimen signature registered with the Company)

NOTES:

1. If a member is unable to attend the meeting, he/she may sign this form and send it to the Secretary so as to reach him not less than 48 hours before the time of holding the meeting.
2. Members through CDC appointing proxies must attach attested copy of their Computerized National Identity Card with the proxy form.
3. The Shareholders through CDC, who wish to attend the Annual General Meeting are requested to please bring, original Computerized National Identity Card with copy thereof duly attested by their Bankers, Account number and Participant I.D number for identification purpose.
4. In case of corporate entity, certified copy of the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form of the Company.

پراکسی فارم (مختار نامہ)

آئی ٹیگزٹیکنا لو جیز لمیٹڈ (سابقہ ظہور کاٹن ملز لمیٹڈ)

623-B، پی سی ایس آئی آر فیز-II، لاہور

میں اہم
ساکن
بحیثیت رکن آئی ٹیگزٹیکنا لو جیز لمیٹڈ (سابقہ ظہور کاٹن ملز لمیٹڈ) اور حامل
(بصورت سنٹرل ڈیپازٹری سسٹم اکاؤنٹ ہولڈر اکاؤنٹ نمبر
بذریعہ ہذا
محترم/محترمہ ساکن
جو کمپنی کا ممبر ہے بمطابق شیئر رجسٹر فوئیو نمبر
(بصورت سنٹرل ڈیپازٹری سسٹم اکاؤنٹ ہولڈر اکاؤنٹ نمبر
یا اسکی غیر موجودگی میں محترم/محترمہ ساکن
جو کمپنی کا ممبر ہے بمطابق شیئر رجسٹر فوئیو نمبر
(بصورت سنٹرل ڈیپازٹری سسٹم اکاؤنٹ ہولڈر اکاؤنٹ نمبر
مورخہ 25 نومبر 2025ء کو منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقریر اور شرکت کرنے یا کسی بھی التواء کی صورت میں اپنا/ہمارا بطور مختار
(پراکسی) مقرر کرتا ہوں/کرتے ہیں۔

دستخط آج بروز بتاریخ 2025ء

50 روپے کارسیدی ٹکٹ
چسپاں کریں

گواہ:

دستخط کمپنی کے ہاں رجسٹرڈ نمونہ دستخطوں کے
مطابق ہونے چاہئیں

۱- دستخط: _____
نام: _____
پتہ: _____
شناختی کارڈ نمبر: _____
۲- دستخط: _____
نام: _____
پتہ: _____
شناختی کارڈ نمبر: _____

نوٹ:

- 1- اگر ایک ممبر اجلاس میں شرکت کے قابل نہیں ہے تو وہ اس فارم پر دستخط کرے اور بیکٹری کو اس طور ارسال کر دے کہ اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے قبل پہنچ جانا چاہئے۔
- 2- سی ڈی سی کے ذریعے حصص یافتگان پراکسیز تقرر کرتے ہوئے پراکسی فارم کے ہمراہ اپنے کمپیوٹر انز ڈیجیٹل شناختی کارڈ کی مصدقہ کاپی منسلک کریں۔
- 3- سی ڈی سی کے ذریعے حصص یافتگان جو سالانہ اجلاس میں شرکت کرنا چاہتے ہوں سے التماس ہے کہ شناخت کے مقصد کے لئے اصل کمپیوٹر انز ڈیجیٹل شناختی کارڈ بمعہ اپنے مینکرس سے اسکی مصدقہ کاپی، اکاؤنٹ نمبر اور پارٹیسپنٹ آئی ڈی نمبر ہمراہ لائیں۔
- 4- کارپوریٹ اتھلٹی کی صورت میں، بورڈ آف ڈائریکٹری کی قرارداد/مختار نامہ کی مصدقہ کاپی مع نمونہ دستخط (اگر پہلے فراہم نہ کئے گئے ہوں) پراکسی فارم (مختار نامہ) کے ہمراہ کمپنی میں جمع کرانا ہو گا۔

