

### Directors' report

The Directors present the Annual Report together with the Company's audited accounts for the year ended June 30, 2020.

### OPERATING RESULTS

	2020 Pkr	2019 Pkr	Ratios
Revenue	5,598,021	18,361,943	-69.5%
Operating expenses	(15,929,897)	(15,608,893)	2.1%
<b>Gross profit / (Loss)</b>	<b>(10,331,876)</b>	<b>2,753,050</b>	<b>-475.3%</b>
Administrative expenses	(8,233,311)	(8,626,749)	-4.6%
Financial charges	(2,460)	(4,492)	-45.2%
Other Income	246,690	(12,610)	1856.3%
<b>(Loss) before Taxation</b>	<b>(18,320,957)</b>	<b>(5,890,800)</b>	<b>211.0%</b>
Taxation	(189,966)	(1,656,248)	-88.5%
<b>(Loss) after Taxation</b>	<b>(18,510,923)</b>	<b>(7,547,048)</b>	<b>145.3%</b>

### OPERATING RESULTS

During the fiscal year 2019-20, we observed a decrease in sales revenue by 69.5% from last year (2019) from “**Software Designing, Development and its allied Services**” & increase of 2.1% in Operating expenses. Gross Loss has increased by 475.3% and a decrease in administration expenses by 4.6% from previous year 2019.

Financial charges have decreased by 45.2% from last year (Only bank charges).

Loss after taxation has increased by 145.3% from last fiscal year.

### DIVIDEND

No Dividend has been announced or paid during the year by Board of Directors.

### RESERVES

Opening reserves amounted to Rs: (24,226,746) and Closing accumulated reserves is Rs: (42,737,669)/-. No retained earnings or gains (if any) have been transferred to any Specific reserves in the financial year 2020.

### AUDITORS

The auditors M/s Nisar ul haq & Co., Chartered Accountants has offered for appointed for audit engagement for 2021.

### CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Directors are pleased to state that all necessary steps have been taken to comply with the requirements of the Code of Corporate Governance (optional) as required by Securities & Exchange Commission of Pakistan (SECP). Following are the Statements on Corporate and Financial Reporting frame work: ' The financial statements prepared by the management of the Company, represent fairly its state of affairs, the result of its operations, cash flows and changes in equity. ' Proper books of accounts have been maintained by the Company. ' appropriate accounting policies have consistently been applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment. In preparation of these financial statements International Accounting Standards, as applicable in Pakistan, have been

followed. The system of internal control is sound in design. The system is being continuously monitored by Internal Audit and through other such monitoring procedures. The process of monitoring internal controls will continue as an ongoing process with the objective to further strengthen the controls and bring improvements in the system. 'There are no doubts upon the Company's ability to continue as a going concern. ' there has been no material departure from the best practices of corporate governance.

#### **FUTURE PROSPECTS**

Premier Software fails to maintain its growth in the Software development services and managed its' cash flows from Loan from sister concerns, management is confident for the future perspective of the company.

#### **ACKNOWLEDGEMENT**

We wish to thank our customers for their faith and loyalty in our services, and their continued patronage.

Without their support we would not have been able to achieve even these results in such tiring times.

We also take this opportunity to thank our vendors, bankers for providing us with their valuable support throughout the year.

Finally we wish to thank our staff whose dedicated commitment has been a source of strength to the Company.



**On behalf of the Board of Director**

A handwritten signature in black ink, appearing to be 'A. B.', written over a horizontal line.

Chief executive officer

A handwritten signature in black ink, appearing to be 'M. A.', written over a horizontal line.

Director

Karachi: Oct 01<sup>st</sup>, 2020