

HALF
YEARLY ACCOUNTS
FOR THE PERIOD ENDED
DECEMBER 31, 2024



**D S INDUSTRIES
LIMITED**

CONTENTS

Company Information	2
Directors' Report	3
Independent Auditors' Review Report	4
Condensed Interim Statement of Financial Position	5
Condensed Interim Statement of Profit or Loss	7
Condensed Interim Statement of Comprehensive Income	8
Condensed Interim Statement of Changes in Equity	9
Condensed Interim Statement of Cash Flows	10
Notes to the Condensed Interim Financial Statements	11

Company Information

Board of Directors	Mrs. Rehana Pervez Ahmed Mr. Ali Pervez Ahmed Mrs. Ayesha Ahmed Mansoor Mr. Hassan Ibrahim Ahmed Mr. Suleman Ahmed Mr. Ghulam Abbas Mr. M. Nauman Naeem	Chairperson Chief Executive
Audit Committee	Mr. Ghulam Abbas Mrs. Ayesha Ahmed Mansoor Mr. M. Nauman Naeem	Chairman
HR & Remuneration Committee	Mrs. Ayesha Ahmed Mansoor Mr. Hassan Ibrahim Ahmed Mr. Ghulam Abbas	Chairperson
Chief Financial Officer	Mr. Muhammad Naeem Akhtar	
Company Secretary	Mr. Salman Farooq	
Auditors	M/s Rizwan & Company Chartered Accountants	
Legal Advisor	Cornelius, Lane & Mufti Advocates & Solicitors	
Banks	Bank Al-Habib Limited Habib Bank Limited Meezan Bank Limited	
Registered Office	20-K, Gulberg II, Lahore.	
Share Registrars	THK Associates (Pvt.) Limited Plot No 32-C, Jami Commercial, Street 2, D.H.A Phase VII, Karachi - 75500	
Website	www.dsil.com.pk	

DIRECTORS' REPORT

On behalf of the Board of Directors of D S Industries Limited, we feel immense pleasure to present the un-audited financial statements of the Company for the half year ended December 31, 2024.

Financial Results of the Company

For the period under review, the Company reported net sales of Rs. 3,085,485 and a gross loss of Rs. 79,505, compared to net sales of Rs. 16,270,451 and a gross profit of Rs. 5,109,725 for the same period last year. The net profit after tax for the period ending December 31, 2024, stood at Rs. 7,762,642, up from Rs. 1,999,736 in the corresponding period of the previous year. The earnings per share for the six-month period ending December 31, 2024, were Rs. 0.09, compared to Rs. 0.02 for the same period in the prior year.

The auditor's report on the recognition of deferred tax asset on unused losses is qualified. However, the Company believes that, it has appropriately recognised a deferred tax asset on unused losses secured by future earning projections

Future Outlook


It has been observed that economic indicators have stabilized during the six months ending December 31, 2024. Pakistan's GDP growth is projected to be 3% in fiscal year 2025 and 4% in fiscal year 2026. Inflation is expected to range between 5% and 6% in fiscal year 2025. While key macroeconomic indicators, such as declining inflation and interest rates, a stable rupee, and improved fiscal discipline offer cautious optimism, challenges still persist. Nevertheless, the Government's focus on reducing energy costs and further monetary easing provides a positive outlook for cost structures. Sustained growth will, however, depend on structural and fiscal reforms aimed at boosting investor confidence, productivity, and economic resilience.


Acknowledgement

The Board is thankful to its valued shareholders for their confidence in the Company, its customers, the Securities & Exchange Commission of Pakistan and to the management of Pakistan Stock Exchange Limited for their valuable support, assistance and guidance. The Board also appreciates the employees of the Company for their dedication and hard Work.

Lahore
February 25, 2025

For & on behalf of the Board


Hassan Ibrahim Ahmed
Director


Ali Pervez Ahmed
Chief Executive

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of D.S. INDUSTRIES LIMITED
Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of D.S. INDUSTRIES LIMITED as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the selected notes forming part thereof, for the six month period then ended (hereinafter referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures included in condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and 2023 and the notes forming part thereof have not been reviewed by us and we do not express a conclusion on them, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

We believe that the procedures we have performed are sufficient and appropriate to provide a basis for our qualified conclusion and we report that:

- a) The Company has recognized deferred tax asset amounting to Rs.68.922 million on unused losses. The Company has history of losses and there is no convincing evidence that sufficient taxable profits will be available in future against which these unused losses could be utilized by the Company. Had the deferred tax asset not been recognized, the deferred tax asset as at December 31, 2024 would have been lower by Rs.68.922 million and the accumulated losses would have been higher by the same amount. The condensed interim financial statements do not disclose this fact.

Qualified Conclusion

Based on our review, except for the effect of the matter discussed in the Basis for Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

- a) **Material Uncertainty Relating to Going Concern** We draw attention to note 2.2 to the condensed interim financial statements which explains that the Company's revenue has been facing a declining trend for the past few years resulting in substantial losses. The Company as on December 31, 2024, has accumulated losses of Rs.579.742 million. The Company has liquidated substantially all property, plant and equipment. These factors indicate existence of material uncertainty that raises doubts about the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these condensed interim financial statements have been prepared on going concern basis for reasons explained in note 2.2.
Our review report is not qualified in respect of the above matter.

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

Date: FEBRUARY 25, 2025

Place: Islamabad

UDIN: RR2024101015ZdSCMKlz


RIZWAN AND COMPANY
Chartered Accountants

D.S. INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(UN-AUDITED)
AS AT DECEMBER 31, 2024

Un-Audited	Audited
December 31, 2024	June 30, 2024
NOTE (Rupees)	

EQUITY AND LIABILITIES**SHARE CAPITAL AND RESERVES****Authorized share capital**

100,000,000 (2024: 100,000,000) ordinary
shares of Rupees 10 each

Issued, subscribed and paid up share capital

Discount on issue of shares

Revaluation reserves

Accumulated losses

TOTAL EQUITY

<u>1,000,000,000</u>	<u>1,000,000,000</u>
836,856,310	836,856,310
(82,899,709)	(82,899,709)
17,340,002	17,340,002
(579,742,510)	(587,505,152)
191,554,093	183,791,451

NON-CURRENT LIABILITIES**CURRENT LIABILITIES**

Trade and other payables

Short term borrowings

Unclaimed dividend

Provision for taxation

40,635,607	49,080,693
57,161,303	57,991,163
337,563	337,563
38,569	364,574
98,173,042	107,773,993

Contingencies and Commitments

5

TOTAL EQUITY AND LIABILITIES

289,727,135	291,565,444
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CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

D.S. INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(UN-AUDITED)
AS AT DECEMBER 31, 2024

	Un-Audited	Audited
	December 31, 2024	June 30, 2024
NOTE	(Rupees)	

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	6	19,813,676	23,754,386
Long term investments	7	79,656,964	71,062,785
Deferred taxation		70,761,098	70,761,098
Long term deposits		4,535,239	4,535,239
		174,766,977	170,113,508

CURRENT ASSETS

Stock in trade	5,551,614	7,578,138
Trade receivables	184,578	178,755
Advances and other receivables	33,348,191	41,030,539
Advance income tax/income tax refundable	3,189,840	3,441,712
Bank balances	72,685,935	69,222,792
	114,960,158	121,451,936
TOTAL ASSETS	289,727,135	291,565,444

The annexed notes from 1 to 18 form an integral part of these interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

D.S. INDUSTRIES LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND SIX-MONTHS PERIOD
ENDED 31 DECEMBER 2024 (UN-AUDITED)**

	NOTE	HALF YEAR ENDED		QUARTER ENDED	
		Un-Audited 01 July, 2024 to 31 Dec., 2024	Un-Audited 01 July, 2023 to 31 Dec., 2023	Un-Audited 01 Oct., 2024 to 31 Dec., 2024	Un-Audited 01 Oct., 2023 to 31 Dec., 2023
		(Rupees)		(Rupees)	
Revenue from contracts with customers - <i>net</i>		3,085,483	16,270,451	965,859	6,499,185
Cost of sales	8	(3,164,988)	(11,160,726)	(1,220,265)	(3,465,593)
Gross (loss)/profit		(79,505)	5,109,725	(254,406)	3,033,592
Selling and distribution expenses		(425,875)	(4,873,099)	(116,010)	(2,309,701)
Administrative expenses		(6,759,907)	(9,285,845)	(3,558,825)	(4,839,001)
		(7,185,782)	(14,158,944)	(3,674,835)	(7,148,702)
Other income		7,037,465	9,974,126	2,682,632	4,491,629
Operating (loss)/profit		(227,822)	924,907	(1,246,609)	376,519
Finance cost		(568,124)	(165,025)	(510,972)	(84,645)
Share of profit from associates		8,597,157	1,443,235	7,965,212	1,185,917
Profit before levies and income tax		7,801,211	2,203,117	6,207,631	1,477,791
Minimum tax levies	9	(38,569)	(203,381)	(12,074)	(81,240)
Profit before income tax		7,762,642	1,999,736	6,195,557	1,396,551
Provision for taxation	10	-	-	-	-
Profit after taxation		7,762,642	1,999,736	6,195,557	1,396,551
Earnings per share - basic and diluted	11	0.09	0.02	0.07	0.02

The annexed notes from 1 to 18 form an integral part of these interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

D.S. INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

	HALF YEAR ENDED		QUARTER ENDED	
	Un-Audited 01 July, 2024 to 31 Dec., 2024	Un-Audited 01 July, 2023 to 31 Dec., 2023	Un-Audited 01 Oct., 2024 to 31 Dec., 2024	Un-Audited 01 Oct., 2023 to 31 Dec., 2023
	(Rupees)		(Rupees)	
Other comprehensive income	-	-	-	-
Profit after taxation	7,762,642	1,999,736	6,195,557	1,396,551
Total comprehensive income	<u>7,762,642</u>	<u>1,999,736</u>	<u>6,195,557</u>	<u>1,396,551</u>

The annexed notes from 1 to 18 form an integral part of these interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

D.S. INDUSTRIES LIMITED**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH ENDED DECEMBER 31, 2024 (UN-AUDITED)**

SHARE CAPITAL	CAPITAL RESERVES			Accumulated loss	TOTAL EQUITY
	Discount on issue of shares	Revaluation reserves	Sub total		
(Rupees)					

Balance as at 30 June 2023 (Audited) 836,856,310 (82,899,709) 17,340,002 (65,559,707) (584,048,876) 187,247,727

Comprehensive income

Profit after taxation	-	-	-	-	1,999,736	1,999,736
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	1,999,736	1,999,736

Balance as at 31 December 2023 - (Un-audited) 836,856,310 (82,899,709) 17,340,002 (65,559,707) (582,049,140) 189,247,463

Comprehensive income

Loss after taxation	-	-	-	-	(5,456,012)	(5,456,012)
Other comprehensive loss	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(5,456,012)	(5,456,012)

As at 30 June 2024- (Audited) 836,856,310 (82,899,709) 17,340,002 (65,559,707) (587,505,152) 183,791,451

Comprehensive income

Profit after taxation	-	-	-	-	7,762,642	7,762,642
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	7,762,642	7,762,642

As at 31 December 2024 - (Un-audited) 836,856,310 (82,899,709) 17,340,002 (65,559,707) (579,742,510) 191,554,093

The annexed notes from 1 to 18 form an integral part of these interim financial statements.


CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

D.S. INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

Six-months period ended	
01 July, 2024 to 31 Dec., 2024	01 July, 2023 to 31 Dec., 2023
(Rupees)	

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	7,801,211	2,203,117
Adjustments for non-cash and other items		
Depreciation	95,464	527,870
Profit on disposal of property, plant and equipment	(863,218)	(1,028,130)
Reversal of impairment on long term investment	2,978	-
Share of (profit)/loss of associates	(8,597,157)	(1,443,235)
Finance cost	568,124	165,025
	(8,793,809)	(1,778,470)
Cash (used in)/generated from operations before working capital changes	(992,598)	424,647
Changes in working capital		
Stores and spares	-	-
Stock in trade	2,026,524	720,094
Trade receivables	(5,823)	(31,492)
Advances and other receivables	7,682,348	(1,642,953)
Trade and other payables	(8,445,086)	(1,267,345)
	1,257,963	(2,221,696)
Cash generated from/(used in) operations	265,365	(1,797,049)
Payments for:		
Finance cost	(568,124)	(165,025)
Income tax	(112,702)	(278,385)
Employees retirement benefits	-	-
Net cash used in operating activities	(415,461)	(2,240,459)

CASH FLOWS FROM INVESTING ACTIVITIES

Additions in property, plant and equipment	-	(4,708,464)
Proceeds from disposal of property, plant and equipment	4,708,464	2,100,000
Net cash generated from/(used in) investing activities	4,708,464	(2,608,464)

CASH FLOWS FROM FINANCING ACTIVITIES

Net (decrease)/increase in short term borrowings	(829,860)	5,305,145
Net cash (used in)/generated from financing activities	(829,860)	5,305,145
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,463,143	456,222
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	69,222,792	79,557,214
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	72,685,935	80,013,436

The annexed notes from 1 to 18 form an integral part of these interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

D.S. INDUSTRIES LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)****1 LEGAL STATUS AND OPERATIONS**

D.S. Industries Limited ('the Company') was incorporated in Pakistan as a Private Limited Company under the repealed Companies Act, 1913 (now the Companies Act, 2017) and was subsequently converted into a Public Limited Company. The Company is listed on Pakistan Stock Exchange Limited. The Company is engaged in the manufacturing of women's fashion apparel. The registered office of the Company is situated at 20-K, Gulberg II, Lahore.

2 BASIS OF PREPARATION

These condensed interim financial statements are un-audited and have been presented in condensed form and do not include all the information as is required to be provided in a full set of annual financial statements. These condensed interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended 30 June 2024.

These condensed interim financial statements have been subjected to limited scope review by the auditors of the company, as required under section 237 of the Companies Act, 2017. The comparative condensed condensed interim statement of financial position as at 30 June 2023 and the related notes to the condensed interim financial statements are based on audited financial statements. The comparative condensed condensed interim statement of profit or loss, condensed condensed interim statement of comprehensive income, condensed condensed interim statement of changes in equity, condensed condensed interim statement of cash flows and related notes to the condensed condensed interim financial statements for the six months period ended 31 December 2023 are based on unaudited, reviewed condensed interim financial statements. The condensed condensed interim statement of profit or loss and condensed condensed interim statement of comprehensive income for the three months period ended 31 December 2024 and 31 December 2023 are neither audited nor reviewed.

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. The accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting comprises of:

- International Accounting Standard 34 - condensed interim Financial Reporting, issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Going concern assumption

The Company has incurred operating loss of Rs 227,822 on CMT activities and has liquidated substantially all property, plant and equipment. Further, the Company as at 31 December 2024, has accumulated losses of Rs. 579.742 million and there is no convincing evidence that sufficient taxable profits will be available in future. These factors indicate existence of material uncertainty that raises doubts about the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these financial statements have been prepared on going concern basis based on the following:

- (a) The Company has continued financial support of its related parties in the form of interest free loans. Upto 'December 31, 2024 related parties provided financial support amounting to Rs. 57.16 million in the form of interest free loans.
- (b) The Company has remodeled its textile product portfolio switching from loss making yarn to profitable ready to wear garments.
- (c) The Company has successfully repaid/settled its debt finance liabilities.
- (d) Current assets of the Company, as at 'December 31, 2024, exceed its current liabilities as at that date.

The management is confident that through above factors, the Company will turnaround into a profitable company, subject to impact, if any, of uncontrollable circumstances including power crises and market conditions.

2.3 Basis of measurement

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

Items	Measurement basis
Financial liabilities	Amortized cost
Financial assets	Fair value/amortized cost
Land	Revalued amount
Employee retirement benefits	Present value

2.4 Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Subsequently, actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.5 Functional currency

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

3 Material accounting policy information

3.1 The material accounting policy information and the methods of computation adopted in the preparation of these condensed condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2024.

3.2 There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 01, 2024.

These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed condensed interim financial statements.

4 TAXATION

The provision for taxation for the half year and quarter ended December 31, 2024 has been made using the estimated effective tax rate applicable to expected total annual earnings.

During the year ended June 30, 2024, the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12, Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in compliance with the Guidance, the Company has changed its accounting policy to designate the amount calculated on taxable income using the notified tax rate as an income tax expense. Any excess over the amount designated as income tax, is then recognized as a 'Levy' under 'IAS 37, Provisions, Contingent Liabilities and Contingent Assets', which were previously being recognized as 'income tax'.

In accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors' and the guidance provided, this guidance shall be applied retrospectively (if considered to be material). Therefore, as the tax expense of the Company during the current period is assessed under minimum tax regime, the relevant adjustment is made in these financial statements as a result of application of this guidance. Similarly, prior period figures have been reclassified wherever required.

5 CONTINGENCIES AND COMMITMENTS

There is no significant change in status of contingencies or commitments since 30 June 2024.

(Un-audited) December 31, 2024	(Audited) June 30, 2024
(Rupees)	

6 PROPERTY, PLANT AND EQUIPMENT

Net book value at the beginning of the period/year	23,754,386	21,233,485
Additions during the period/year	-	4,708,464
Disposals during the period/year	(3,845,246)	(1,072,219)
Depreciation for the period/year	(95,464)	(1,115,344)
As at end of the period/year	19,813,676	23,754,386

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	NOTE	(Rupees)	
7 LONG TERM INVESTMENTS			
These represent investments in ordinary shares of related parties.			
The details are as follows:			
Pervez Ahmed Consultancy Services Limited - Quoted			
61,550 (30 Jun 2024: 61,550) ordinary shares of Rs. 10 each	7.1	-	-
Relationship: associate			
Ownership Interest: 0.03% (30 Jun 2024: 0.03%)			
Market value: Rs. 1.63 (30 Jun 2024: Rs. 0.86) per share			
Pervez Ahmed Capital (Private) Limited - Unquoted			
7,727,000 (30 Jun 2024: 7,727,000) ordinary shares of Rs. 10 each	7.2	79,656,964	71,062,785
Relationship: <i>associate</i>			
Ownership Interest: 44.88% (30 Jun 2024: 44.88%)			
		79,656,964	71,062,785

- 7.1** Pervez Ahmed Consultancy Services Limited ('PACSL') was incorporated in Pakistan on 08 June 2005 as a Single Member Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and was later converted to Public Limited Company and listed on Pakistan Stock Exchanges Limited. The Company was primarily a brokerage house engaged in the shares brokerage and trading, consultancy services and underwriting. However, the Company has amended its memorandum of association to change its principal activity to act as consultants and advisors to individual, corporations, financial institutions, Government bodies and departments, Companies, corporations and other entities. The registered office of the Company is situated at 20-K Gulberg II, Lahore.
- The investment has been accounted for by using equity method. Particulars of investment are as follows:

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Percentage of ownership interest	0.03	0.03
	Rupees	
Cost of investment	3,412,243	3,412,243
Share of post acquisition losses	(1,549,619)	(1,546,641)
Share of post acquisition changes in equity	(160,258)	(160,258)
Accumulated impairment	(1,702,366)	(1,705,344)
	-	-

7.1.1 Extracts of financial statements of Pervez Ahmed Consultancy Services Limited

The assets and liabilities of Pervez Ahmed Consultancy Services Limited as at the reporting date and related revenue and profit for the period then ended based on the un-audited financial statements are as follows:

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Rupees	
Non current assets	91,725,619	82,275,444
Current assets	5,081,794	4,534,986
Non current liabilities	-	-
Current liabilities	650,057,880	648,503,507
Profit/(loss) for the period/year	9,027,051	1,158,555
Share of profit/(loss)	2,978	348

7.2 This represents investment in ordinary shares of Pervez Ahmed Capital (Private) Limited ('PACL'), an associate. PACL is incorporated in Pakistan as a Private Limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the Company is to carry on the business of stock brokerage, underwriting and investments. The registered office of the Company is situated at 1-A/565, Block – 3, Gulshan Iqbal, Karachi. The investment has been accounted for by using equity method. Particulars of investment are as follows:

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Percentage of ownership interest	44.88	44.88
	Rupees	
Cost of investment	85,000,000	85,000,000
Share of post acquisition losses	(5,343,036)	(13,937,215)
	79,656,964	71,062,785

7.2.1 Extracts of financial statements of Pervez Ahmed Capital (Private) Limited

The assets and liabilities of Pervez Ahmed Capital (Private) Limited as at the reporting date and related revenue and profit for the period then ended based on the un-audited financial statements are as follows:

	(Un-audited) 'December 31, 2024	(Audited) June 30, 2024
	Rupees	
Non current assets	38,705,946	20,733,828
Current assets	138,726,464	137,624,342
Non current liabilities	-	-
Current liabilities	36,129	51,129
Profit/(loss) for the period/year	19,149,240	6,381,527
Share of profit/(loss)	8,594,179	2,864,029

NOTE

8 COST OF SALES

	(UN-AUDITED) HALF YEAR ENDED		(UN-AUDITED) QUARTER ENDED	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(RUPEES)			
Raw material consumed	704,619	6,807,199	-	3,628,062
Stores and spares consumed	117,018	1,083,622	-	466,577
Salaries, wages and benefits	299,050	2,600,070	3,910	320,785
Insurance	17,777	35,541	17,777	35,541
Manufacturing cost	1,138,464	10,526,432	21,687	4,450,965
Work in process				
As at beginning of the period	-	891,300	413,465	925,700
As at end of the period	-	(1,480,700)	-	(1,480,700)
	-	(589,400)	413,465	(555,000)
Cost of goods manufactured	1,138,464	9,937,032	435,152	3,895,965
Finished goods				
As at beginning of the period	5,279,554	8,977,571	4,038,143	7,323,505
As at end of the period	(3,253,030)	(7,753,877)	(3,253,030)	(7,753,877)
	2,026,524	1,223,694	785,113	(430,372)
	3,164,988	11,160,726	1,220,265	3,465,593

9 MINIMUM TAX - LEVY

Minimum tax - levy	9.1	38,569	203,381	12,074	81,240
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- 9.1 This represents portion of minimum taxes paid under section 113 of Income Tax Ordinance, 2001, representing levy in term of requirements of IFRIC 21 / IAS 37 as per the amendments in the applicable standard disclosed in the note 4.

10 PROVISION FOR TAXATION

Current taxation for current year	10.1	-	-	-	-
Deferred taxation attributable to origination and reversal of temporary differences		-	-	-	-
attributable to changes in tax rates		-	-	-	-
		-	-	-	-
		-	-	-	-

- 10.1 Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates, if any.

11 EARNINGS PER SHARE - BASIC AND DILUTED

		(UN-AUDITED)		(UN-AUDITED)	
		HALF YEAR ENDED		QUARTER ENDED	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Profit after taxation	Rupees	7,762,642	1,999,736	6,195,557	1,396,551
Weighted average number of ordinary shares	Numbers	83,685,631	83,685,631	83,685,631	83,685,631
Earnings per share	Rupees	0.09	0.02	0.07	0.02

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Company's perspective comprise sponsors of the Company, associated companies and undertakings and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes the Chief Executive and Directors of the Company.

Transactions with sponsors are limited to provision of interest free loans to the Company and those with key management personnel are limited to payment of short term employee benefits only. The Company in the normal course of business carries out various transactions with associates and associated undertakings and continues to have a policy whereby all such transactions are carried out on commercial terms and conditions which are equivalent to those prevailing in an arm's length transaction, with the exception of borrowings, which are interest free.

Details of transactions and balances with related parties as at the reporting date are as follows:

(UN-AUDITED)	
HALF YEAR ENDED	
December 31, 2024	December 31, 2023
Rupees	

12.1 Transactions with related parties

Nature of relationship	Nature of transaction		
Associated companies and undertakings	Short term borrowings obtained/(repaid) -net	200,000	6,890,000
Sponsors	Short term borrowings (repaid)/obtained -net	(1,029,860)	(1,584,855)
Key management personnel	Short term employee benefits	1,425,000	1,425,000

(UN-AUDITED)	
HALF YEAR ENDED	
December 31, 2024	December 31, 2023
Rupees	

12.2 Balances with related parties

Nature of relationship	Nature of balance		
Associated companies and undertakings	Short term borrowings	44,755,035	44,555,035
Sponsors	Short term borrowings	12,406,268	13,436,128
Key management personnel	Short term employee benefits payable	-	462,642

13 FINANCIAL INSTRUMENTS

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

(Un-audited)	(Audited)
December 31, 2024	June 30, 2024
Rupees	

13.1 Financial assets

Financial assets at amortized cost

Long term deposits	4,535,239	4,535,239
Trade receivables	184,578	128,585
Advances to employees	1,404,631	1,256,127
Bank balances	72,685,935	80,013,436
	78,810,383	85,933,387

(Un-audited)	(Audited)
December 31, 2024	June 30, 2024
Rupees	

13.2 Financial liabilities

Financial liabilities at amortized cost

Trade creditors	-	3,172,467
Accrued liabilities	-	4,146,819
Unclaimed dividend	337,563	337,563
Short term borrowings	57,161,303	59,309,378
	57,498,866	66,966,227

14 FAIR VALUE MEASUREMENTS

The Company measures its land at fair value. The fair value hierarchy of financial instruments measured at fair value and the information about how the fair values of these financial instruments are determined are as follows:

14.1 Recurring fair value measurements

For recurring fair value measurements, the fair value hierarchy and information about how the fair values are determined is as follows:

(Un-audited)	(Audited)
Dec. 31, 2024	June 30, 2024
Rupees	
Freehold land	18,785,000
	18,785,000

15 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period that may require adjustment of and/or disclosure in these condensed interim financial statements.

16 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 condensed interim financial statements.

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on 25.02.2025

18 GENERAL

18.1 There are no other significant activities since 30 June 2024 affecting the condensed interim

18.2 Corresponding figures have been re-arranged where necessary to facilitate comparison. However, there are no significant reclassifications during the period.


CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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