

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2025**

**D S INDUSTRIES  
LIMITED**

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## Company Information

Board of Directors	Mrs. Rehana Pervez Ahmad Mr. Ali Pervez Ahmad Mrs. Ayesha Ahmed Mansoor Mr. Hassan Ibrahim Ahmad 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	<a href="http://www.dsil.com.pk">www.dsil.com.pk</a>	

## DIRECTORS' REPORT

The Board of Directors of D.S. Industries Limited is pleased to present the unaudited financial statements of the Company for the half year ended December 31, 2025, together with a review of the Company's performance during the period.

### Financial Results of the Company

During the period under review, the Company reported net sales of Rs. 57,622 and a gross loss of Rs. 8,355, compared to net sales of Rs. 3,085,483 and a gross loss of Rs. 79,505 for the corresponding period last year. The net profit after tax for the half year ended December 31, 2025, amounted to Rs. 8,563,281, as compared to Rs. 7,762,642 in the same period of the preceding year. The increase in profitability is primarily attributable to the share of profit from an associate and returns on investments. Earnings per share for the six-month period ended December 31, 2025, were Rs. 0.10, compared to Rs. 0.09 for the corresponding period last year.

The Auditor has issued a qualified opinion regarding the recognition of deferred tax assets on unused tax losses. However, the Company believes that the deferred tax asset has been appropriately recognized in accordance with applicable accounting

### Future Outlook

The Company continues to face challenges in its business operations, primarily due to the ongoing slowdown in both global and domestic textile markets. The textile industry is currently experiencing significant pressure arising from reduced demand and heightened competition. Additionally, increased costs of raw materials, wages, utilities, and packaging have adversely impacted profit margins. In response to these challenges, management is actively pursuing strategic initiatives aimed at improving operational efficiency and profitability. The Company is exploring various viable business opportunities and restructuring options to stabilize operations and enhance overall financial performance.

### Acknowledgement

The Board expresses its sincere gratitude to the valued shareholders for their continued confidence and trust in the Company. The Board also extends its appreciation to the Securities and Exchange Commission of Pakistan and the management of Pakistan Stock Exchange Limited for their valuable support,

The Board further acknowledges the unwavering commitment, dedication, and hard work of the Company's employees.

For & on behalf of the Board



Hassan Ibrahim Ahmed  
Director



Ali Pervez Ahmed  
Chief Executive

Lahore  
February 25, 2026

## 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, 2025 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.

#### 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, 2025 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, 2025, has accumulated losses of Rs. 573.696 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.

#### Other Matter

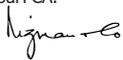
Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

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

Date: FEBRUARY 25, 2026

Place: Islamabad

UDIN: RR202510101k1J1CTcQFV

  
**RIZWAN AND COMPANY**  
Chartered Accountants

**D.S. INDUSTRIES LIMITED**  
 CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
 (UN-AUDITED)  
 AS AT DECEMBER 31, 2025

Un-Audited	Audited
December 31, 2025	June 30, 2025
NOTE (Rupees)	

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

100,000,000 (2025: 100,000,000) ordinary  
 shares of Rupees 10 each

1,000,000,000      1,000,000,000

Issued, subscribed and paid up share capital

**836,856,310**      836,856,310

Discount on issue of shares

**(82,899,709)**      (82,899,709)

Revaluation reserves

**17,340,002**      17,340,002

Accumulated losses

**(573,695,898)**      (582,259,179)

**TOTAL EQUITY**

**197,600,705**      189,037,424

**NON-CURRENT LIABILITIES**

-      -

**CURRENT LIABILITIES**

Trade and other payables

**38,366,214**      38,760,907

Short term borrowings

**50,279,952**      56,500,052

Unclaimed dividend

**337,563**      337,563

Provision for taxation

**720**      47,282

**88,984,449**      95,645,804

**Contingencies and Commitments**

5      -      -

**TOTAL EQUITY AND LIABILITIES**

**286,585,154**      284,683,228



**CHIEF EXECUTIVE**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**D.S. INDUSTRIES LIMITED**

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
(UN-AUDITED)  
AS AT DECEMBER 31, 2025

Un-Audited	Audited
December 31, 2025	June 30, 2025
(Rupees)	

NOTE

**ASSETS**

**NON-CURRENT ASSETS**

Property, plant and equipment	6	19,242,478	19,718,212
Long term investments	7	89,735,905	79,570,968
Deferred taxation		70,414,021	70,414,021
Long term deposits		4,535,239	4,535,239
		183,927,643	174,238,440

**CURRENT ASSETS**

Stock in trade	4,783,009	4,848,986
Short term investments	2,115,625	-
Advances and other receivables	33,039,155	37,345,918
Advance income tax/income tax refundable	3,445,091	3,266,221
Bank balances	59,274,632	64,983,663
	102,657,511	110,444,788
<b>TOTAL ASSETS</b>	<b>286,585,154</b>	<b>284,683,228</b>

*The annexed notes from 1 to 16 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 2025 (UN-AUDITED)

	HALF YEAR ENDED		QUARTER ENDED	
	Un-Audited 01 Jul., 2025 to 31 Dec., 2025	Un-Audited 01 Jul., 2024 to 31 Dec., 2024	Un-Audited 01 Oct., 2025 to 31 Dec., 2025	Un-Audited 01 Oct., 2024 to 31 Dec., 2024
NOTE	(Rupees)		(Rupees)	
Revenue from contracts with customers <sup>net</sup>	57,622	3,085,483	22,025	965,859
Cost of sales	<b>(65,977)</b>	(3,164,988)	<b>(37,005)</b>	(1,220,265)
<b>Gross (loss)</b>	<b>(8,355)</b>	(79,505)	<b>(14,980)</b>	(254,406)
Selling and distribution expenses	<b>(4,454)</b>	(425,875)	<b>(1,562)</b>	(116,010)
Administrative expenses	<b>(5,213,314)</b>	(6,759,907)	<b>(2,542,472)</b>	(3,558,825)
	<b>(5,217,768)</b>	(7,185,782)	<b>(2,544,034)</b>	(3,674,835)
Other income	4,839,899	7,037,465	2,479,746	2,682,632
<b>Operating (loss)</b>	<b>(386,224)</b>	(227,822)	<b>(79,268)</b>	(1,246,609)
Finance cost	<b>(30,937)</b>	(568,124)	<b>(26,630)</b>	(510,973)
Share of profit from associates	10,164,937	8,597,157	5,339,126	7,965,212
Un-Realized (loss) on short term investments	<b>(1,130,564)</b>	-	19,978	-
<b>Profit before levies and income tax</b>	<b>8,617,212</b>	7,801,211	<b>5,253,206</b>	6,207,631
Minimum tax levies	<b>(53,931)</b>	(38,569)	<b>(275)</b>	(12,074)
<b>Profit before income tax</b>	<b>8,563,281</b>	7,762,642	<b>5,252,931</b>	6,195,557
Provision for taxation	-	-	-	-
<b>Profit after taxation</b>	<b>8,563,281</b>	7,762,642	<b>5,252,931</b>	6,195,557
<b>Earnings per share - basic and diluted</b>	<b>0.10</b>	0.09	<b>0.06</b>	0.07

The annexed notes from 1 to 16 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, 2025 (UN-AUDITED)

HALF YEAR ENDED		QUARTER ENDED	
Un-Audited 01 Jul., 2025 to 31 Dec., 2025	Un-Audited 01 Jul., 2024 to 31 Dec., 2024	Un-Audited 01 Oct., 2025 to 31 Dec., 2025	Un-Audited 01 Oct., 2024 to 31 Dec., 2024
(Rupees)		(Rupees)	

Other comprehensive income	-	-	-	-
Profit after taxation	8,563,281	7,762,642	5,252,931	6,195,557
<b>Total comprehensive income</b>	<b>8,563,281</b>	<b>7,762,642</b>	<b>5,252,931</b>	<b>6,195,557</b>

*The annexed notes from 1 to 16 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, 2025 (UN-AUDITED)**

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

(Rupees)

<b>Balance as at 30 June 2024 (Audited)</b>	836,856,310	(82,899,709)	17,340,002	(65,559,707)	(587,505,152)	183,791,451
<b>Comprehensive income</b>						
Profit after taxation	-	-	-	-	7,762,642	7,762,642
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	7,762,642	7,762,642
<b>Balance as at 31 December 2024 - (Un-audited)</b>	836,856,310	(82,899,709)	17,340,002	(65,559,707)	(579,742,510)	191,554,093
<b>Comprehensive income</b>						
Loss after taxation	-	-	-	-	(2,516,669)	(2,516,669)
Other comprehensive loss	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(2,516,669)	(2,516,669)
<b>As at 30 June 2025- (Audited)</b>	836,856,310	(82,899,709)	17,340,002	(65,559,707)	(582,259,179)	189,037,424
<b>Comprehensive income</b>						
Profit after taxation	-	-	-	-	8,563,281	8,563,281
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	8,563,281	8,563,281
<b>As at 31 December 2025 - (Un-audited)</b>	836,856,310	(82,899,709)	17,340,002	(65,559,707)	(573,695,898)	197,600,705

The annexed notes from 1 to 16 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, 2025 (UN-AUDITED)**

Six-months period ended	
01 Jul., 2025 to 31 Dec., 2025	01 Jul., 2024 to 31 Dec., 2024
(Rupees)	

**CASH FLOWS FROM OPERATING ACTIVITIES**

<b>Profit before taxation</b>	8,617,212	7,801,211
<b>Adjustments for non-cash and other items</b>		
Depreciation	55,484	95,464
Profit on disposal of property, plant and equipment	(2,439,750)	(863,218)
Reversal of impairment on long term investment	-	2,978
Share of (profit) of associates	(10,164,937)	(8,597,157)
Un-Realized loss on short term investments	1,130,564	-
Finance cost	30,937	568,124
	(11,387,702)	(8,793,809)
<b>Cash (used in) from operations before working capital changes</b>	(2,770,491)	(992,598)

**Changes in working capital**

Stock in trade	65,977	2,026,524
Trade receivables	-	(5,823)
Advances and other receivables	4,306,763	7,682,348
Trade and other payables	(394,693)	(8,445,086)
	3,978,047	1,257,963
<b>Cash generated from operations</b>	1,207,557	265,364

**Payments for:**

Finance cost	(30,937)	(568,124)
Income tax	(279,362)	(112,702)
<b>Net cash generated/ (used in) operating activities</b>	897,258	(415,461)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Short term investments	(3,246,189)	-
Proceeds from disposal of property, plant and equipment	2,860,000	4,708,464
<b>Net cash (used in) / generated from investing activities</b>	(386,189)	4,708,464

**CASH FLOWS FROM FINANCING ACTIVITIES**

Net (decrease) in short term borrowings	(6,220,100)	(829,860)
<b>Net cash (used in) financing activities</b>	(6,220,100)	(829,860)

**NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS** (5,709,031) 3,463,143

**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD**

	64,983,663	69,222,792
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	59,274,632	72,685,935

*The annexed notes from 1 to 16 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, 2025 (UN-AUDITED)****1 LEGAL STATUS AND OPERATION**

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 womens' fashion apparel. The registered office of the Company is situated at 20-K, Gulberg II, Lahore.

**2 BASIS OF PREPARATION**

These 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 interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended 30 June 2025.

These 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 interim statement of financial position as at 30 June 2025 and the related notes to the interim financial statements are based on audited financial statements. The comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and related notes to the condensed interim financial statements for the six months period ended 31 December 2024 are based on unaudited, reviewed interim financial statements. The condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 31 December 2025 and 31 December 2024 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 interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

**2.2 Going concern assumption**

The Company has incurred operating loss of Rs 386,224 on CMT activities and has liquidated substantially all property, plant and equipment. Further, the Company as at 31 December 2025, has accumulated losses of Rs. 573.696 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, 2025 related parties provided financial support amounting to Rs. 50.28 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, 2025, 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.

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

## Half Yearly Accounts December 31, 2025

### 2.4 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.

### 2.5 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 interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2025.

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, 2025.

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 interim financial statements.

### 4 TAXATION

The provision for taxation for the half year and quarter ended December 31, 2025 has been made using the estimated effective tax rate applicable to expected total annual earnings.

### 5 CONTINGENCIES AND COMMITMENTS

There is no significant change in status of contingencies or commitments since 30 June 2025.

	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>December</b>	<b>June 30, 2025</b>
	<b>31, 2025</b>	
	<b>(Rupees)</b>	
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>		
Net book value at the beginning of the period/year	<b>19,718,212</b>	23,754,386
Additions during the period/year	-	-
Disposals during the period/year	<b>(420,250)</b>	(3,845,246)
Depreciation for the period/year	<b>(55,484)</b>	(190,928)
As at end of the period/year	<b>19,242,478</b>	19,718,212
	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>December</b>	<b>June 30, 2025</b>
	<b>31, 2025</b>	
	<b>(Rupees)</b>	
<b>7 LONG TERM INVESTMENTS</b>		
The details are as follows:		
<b>Pervez Ahmed Consultancy Services Limited - Quoted</b>		
7.1	-	-
Relationship: associate		
Ownership Interest: 0.03% (30 Jun 2025: 0.03%)		
Market value: Rs. 3.03 (30 Jun 2025: Rs. 3.12) per share		
<b>Pervez Ahmed Capital (Private) Limited - Unquoted</b>		
7.2	<b>89,735,905</b>	79,570,968
Relationship: associate		
Ownership Interest: 44.88% (30 Jun 2025: 44.88%)		
	<b>89,735,905</b>	<b>79,570,968</b>

**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

	<b>(Un-audited)</b>	(Audited)
	<b>December</b>	June 30, 2025
	<b>31, 2025</b>	
	<b>Rupees</b>	
Percentage of ownership interest	<b>0.03</b>	0.03
Cost of investment	<b>3,412,243</b>	3,412,243
Share of post acquisition losses	<b>(1,540,558)</b>	(1,544,216)
Share of post acquisition changes in equity	<b>(160,258)</b>	(160,258)
Accumulated impairment	<b>(1,711,427)</b>	(1,707,769)
	-	-

**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:

	<b>(Un-audited)</b>	(Audited)
	<b>December</b>	June 30, 2025
	<b>31, 2025</b>	
	<b>Rupees</b>	
Non current assets	<b>103,061,584</b>	91,883,400
Current assets	<b>5,801,446</b>	4,333,558
Non current liabilities	-	-
Current liabilities	<b>(651,969,689)</b>	(650,410,398)
Profit/(loss) for the period/year	<b>11,086,781</b>	8,084,078
Share of profit/(loss)	<b>3,658</b>	2,425

**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

	<b>(Un-audited)</b>	(Audited)
	<b>December</b>	June 30, 2025
	<b>31, 2025</b>	
	<b>Rupees</b>	
Percentage of ownership interest	<b>44.88</b>	44.88
Cost of investment	<b>85,000,000</b>	85,000,000
Share of post acquisition losses	<b>4,735,905</b>	(5,429,032)
	<b>89,735,905</b>	79,570,968

**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, 2025	(Audited) June 30, 2025
	<b>Rupees</b>	
Non current assets	61,838,732	38,970,595
Current assets	138,018,339	138,285,879
Non current liabilities	-	-
Current liabilities	3,256	51,806
Profit/(loss) for the period/year	22,649,147	18,957,627
Share of profit/(loss)	10,164,937	8,508,183

(UN-AUDITED)		(UN-AUDITED)	
HALF YEAR ENDED		QUARTER ENDED	
'December 31, 2025	December 31, 2024	'December 31, 2025	December 31, 2024
<b>(RUPEES)</b>			

**8 COST OF SALES**

Raw material consumed	-	704,619	-	-
Stores and spares consumed	-	117,018	-	-
Salaries, wages and benefits	-	299,050	-	-
Insurance	-	17,777	-	-
Manufacturing cost	-	1,138,464	-	-
Work in process				
As at beginning of the period	-	-	-	-
As at end of the period	-	-	-	-
Cost of goods manufactured	-	1,138,464	-	-
Finished goods				
As at beginning of the period	2,550,402	5,279,554	2,521,430	-
As at end of the period	(2,484,425)	(3,253,030)	(2,484,425)	-
	<b>65,977</b>	<b>2,026,524</b>	<b>37,005</b>	<b>-</b>
	<b>65,977</b>	<b>3,164,988</b>	<b>37,005</b>	<b>-</b>

(UN-AUDITED)		(UN-AUDITED)	
HALF YEAR ENDED		QUARTER ENDED	
'December 31, 2025	December 31, 2024	'December 31, 2025	December 31, 2024
<b>(RUPEES)</b>			

**NOTE**

**9 MINIMUM TAX - LEVY**

Capital gain tax	9.1	(53,931)	(38,569)	(275)	(12,074)
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9.1 This represents portion of final taxes paid under section 37 A of Income Tax Ordinance, 2001, representing levy in term of requirements of IFRIC 21 / IAS 37 as per the amendments in the applicable standard.

**10 PROVISION FOR TAXATION**

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.

**9 EARNINGS PER SHARE - BASIC AND DILUTED**

		(UN-AUDITED)		(UN-AUDITED)	
		HALF YEAR ENDED		QUARTER ENDED	
		'December 31, 2025	December 31, 2024	'December 31, 2025	December 31, 2024
Profit after taxation	<b>Rupees</b>	<b>8,563,281</b>	7,762,642	<b>5,252,931</b>	6,195,557
Weighted average number of ordinary shares	<b>Number</b>	<b>83,685,631</b>	83,685,631	<b>83,685,631</b>	83,685,631
Earnings per share	<b>Rupees</b>	<b>0.10</b>	0.09	<b>0.06</b>	0.07

**10 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, 2025	December 31, 2024
		<b>Rupees</b>	

**10.1 Transactions with related parties**

Nature of relationship	Nature of transaction		
Associated companies and undertakings	Short term borrowings obtained/(repaid) -net	(2,880,000)	200,000
Sponsors	Short term borrowings (repaid)/obtained -net	(4,001,351)	(1,029,860)
Key management personnel	Short term employee benefits	1,425,000	1,425,000

		(UN-AUDITED)	
		HALF YEAR ENDED	
		'December 31, 2025	December 31, 2024
		<b>Rupees</b>	

**10.2 Balances with related parties**

Nature of relationship	Nature of balance		
Associated companies and undertakings	Short term borrowings	41,875,035	44,755,035
Sponsors	Short term borrowings	8,404,917	12,406,268

**11 FINANCIAL INSTRUMENTS**

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

(Un-audited) December 31, 2025	(Audited) June 30, 2025
Rupees	

**11.1 Financial assets**

***Financial assets at amortized cost***

Long term deposits	4,535,239	4,535,239
Advances to employees	1,563,419	1,529,419
Bank balances	59,274,632	64,983,663
	65,373,290	71,048,321

**11.2 Financial liabilities**

***Financial liabilities at amortized cost***

Trade creditors	8,699,562	8,990,241
Accrued liabilities	4,307,116	2,895,246
Unclaimed dividend	337,563	337,563
Short term borrowings	50,279,952	56,500,052
	63,624,193	68,723,102

**12 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:

**12.1 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) Dec. 31, 2025	(Audited) June 30, 2025
	Rupees	
Freehold land	18,785,000	18,785,000

**13 EVENTS AFTER THE REPORTING PERIOD**

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

**14 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 interim financial statements.

**15 DATE OF AUTHORIZATION FOR ISSUE**

These interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on 25-02-2026

**16 GENERAL**

**16.1** There are no other significant activities since 30 June 2025 affecting the interim financial

**16.2** 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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