



**Third Quarter Accounts**  
for the Period Ended  
**March 31, 2024**

**D S INDUSTRIES  
LIMITED**

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# Company Information

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

## DIRECTORS' REPORT

On behalf of the Board of Directors of D S Industries Limited, It gives us great pleasure to present the Company's unaudited financial statements for the quarter and nine months ended March 31, 2024

### Financial Results of the Company

In the time period under review, the Company reported net sales of Rs. 23.76 million and a gross profit of Rs. 6.84 million as opposed to net sales of Rs. 16.81 million and a gross profit of Rs. 5.83 million in the same period the previous year. Net profit after tax was recorded at Rs. 0.58 million as opposed to a net profit after tax of Rs. 4.89 million in the same period of the previous year. As opposed to an earning per share of Rs 0.06 for the same time the previous year, the earning per share for the period ended March 31, 2024, was recorded at Rs 0.01

### Future Outlook

Due to negative economic conditions like rising inflation, aggressive monetary tightening, and high energy prices, businesses are experiencing instability and uncertainty. If the inflation rate is not brought under control, it could slow down the nation's economic growth and have a severe negative influence on economic activity. Furthermore, this is the time for policymakers to embrace a long-term viewpoint so that firms can make future plans. Due to the state of the world economy, Pakistan's economy is likewise under increasing pressure. Future economic prospects are anticipated to be largely defined by the resurrection of the IMF Programme, restoration of political stability, and assistance from friendly nations, as well as the continuous implementation of measures aimed at stabilizing the economy and restore fiscal balance.

### Acknowledgement

"The Board expresses gratitude to the Pakistan Stock Exchange Limited management for its invaluable support, help, and direction, as well as to the Securities & Exchange Commission of Pakistan, and its valued shareholders for their trust in the Company. The Company's employees' commitment and diligence are also appreciated by the Board."

For & on behalf of the Board

  
Ayesha Ahmed Mansoor  
Director

  
Ali Pervez Ahmed  
Chief Executive

## Third Quarter Accounts March 31, 2024

### D.S. INDUSTRIES LIMITED

#### CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024

|   | Note | March 31, 2024<br>(Un-Audited)<br>Rupees | June 30, 2023<br>(Audited)<br>Rupees |
|---|------|--|--------------------------------------|
| <b>EQUITY AND LIABILITIES</b>   |      |  |                                      |
| <b>SHARE CAPITAL AND RESERVES</b>   |      |  |                                      |
| Authorized Capital<br>100,000,000 (2023:100,000,000) ordinary shares of Rs. 10 each |      | 1,000,000,000                            | 1,000,000,000                        |
| Issued, subscribed and paid up capital  |      | 836,856,310                              | 836,856,310                          |
| Discount on issue of shares   |      | (82,899,709)                             | (82,899,709)                         |
| Surplus on revaluation of property, plant and equipment                             |      | 17,340,002                               | 17,340,002                           |
| Accumulated losses  |      | (583,465,137)                            | (584,048,876)                        |
|   |      | <b>187,831,466</b>                       | <b>187,247,727</b>                   |
| <b>Non Current Liabilities</b>  |      | -  | -                                    |
| <b>Current Liabilities</b>  |      |  |                                      |
| Trade and other payables  |      | 52,011,502                               | 55,505,981                           |
| Short term borrowings   |      | 58,366,803                               | 54,004,233                           |
| Unclaimed dividend  |      | 337,563                                  | 337,563                              |
| Provision for taxation  |      | 297,000                                  | 1,005,995                            |
|   |      | 111,012,868                              | 110,853,772                          |
| <b>Contingencies and Commitments</b>  | 4    | -  | -                                    |
|   |      | <b>298,844,334</b>                       | <b>298,101,499</b>                   |
| <b>ASSETS</b>   |      |  |                                      |
| <b>Non-Current Assets</b>   |      |  |                                      |
| Property, plant & equipments  | 5    | 24,023,077                               | 21,233,485                           |
| Long term investments   |      | 68,973,535                               | 68,198,756                           |
| Long term deposits  |      | 4,535,239                                | 4,535,239                            |
| Deferred taxation   |      | 75,897,278                               | 75,897,278                           |
|   |      | 173,429,129                              | 169,864,758                          |
| <b>Current Assets</b>   |      |  |                                      |
| Stock in trade  |      | 9,267,212                                | 12,253,255                           |
| Trade receivables   |      | 159,732                                  | 97,093                               |
| Advances, prepayments & other receivables   |      | 37,722,806                               | 32,316,866                           |
| Advance income tax  |      | 3,309,009                                | 4,012,313                            |
| Bank balances   |      | 74,956,446                               | 79,557,214                           |
|   |      | 125,415,205                              | 128,236,741                          |
|   |      | <b>298,844,334</b>                       | <b>298,101,499</b>                   |

The annexed notes form an integral part of these condensed financial information



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**



**Chief Executive**

## Third Quarter Accounts March 31, 2024

### D.S. INDUSTRIES LIMITED

#### CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

|   | Note | Nine Month Ended  |                   | Three Month Ended |                   |
|---|------|-------------------|-------------------|-------------------|-------------------|
|   |      | March 31,<br>2024 | March 31,<br>2023 | March 31,<br>2024 | March 31,<br>2023 |
|   |      | Rupees            | Rupees            | Rupees            | Rupees            |
| Sales - net   |      | 23,760,007        | 16,811,191        | 7,489,556         | 9,358,576         |
| Cost of sales                                       | 6    | (16,923,810)      | (10,982,093)      | (5,763,084)       | (6,660,375)       |
| <b>Gross profit</b>                                 |      | 6,836,197         | 5,829,098         | 1,726,472         | 2,698,201         |
| Selling and distribution expenses                   |      | (7,521,787)       | (4,018,784)       | (2,648,688)       | (2,727,562)       |
| Administrative and general expenses                 |      | (12,930,361)      | (6,251,758)       | (3,644,516)       | (2,141,811)       |
|   |      | (20,452,148)      | (10,270,542)      | (6,293,204)       | (4,869,373)       |
|   |      | (13,615,951)      | (4,441,444)       | (4,566,732)       | (2,171,172)       |
| Other income  |      | 13,998,770        | 11,543,570        | 4,024,644         | 4,618,133         |
| <b>Operating profit/(loss)</b>                      |      | 382,819           | 7,102,126         | (542,088)         | 2,446,961         |
| Finance cost  |      | (276,859)         | (14,135)          | (111,834)         | (6,861)           |
| Share of profit/(loss) of associate                 |      | 774,779           | (991,891)         | (668,456)         | 178,433           |
| <b>Profit/(loss) before taxation</b>                |      | 880,739           | 6,096,100         | (1,322,378)       | 2,618,533         |
| Taxation  |      | (297,000)         | (1,204,960)       | (93,619)          | (414,819)         |
| <b>Profit/(loss) after taxation</b>                 |      | 583,739           | 4,891,140         | (1,415,997)       | 2,203,714         |
| <b>Earning/(loss) per share - basic and diluted</b> |      | 0.01              | 0.06              | (0.02)            | 0.03              |

The annexed notes form an integral part of these condensed financial information



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**



**Chief Executive**

**D.S. INDUSTRIES LIMITED**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
(UN-AUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

|  | Nine Month Ended  |                   | Three Month Ended  |                   |
|--|-------------------|-------------------|--------------------|-------------------|
|  | March 31,<br>2024 | March 31,<br>2023 | March 31,<br>2024  | March 31,<br>2023 |
|  | Rupees            | Rupees            | Rupees             | Rupees            |
| Other comprehensive income               | -                 | -                 | -                  | -                 |
| Profit/(loss) after taxation             | 583,739           | 4,891,140         | (1,415,997)        | 2,203,714         |
| <b>Total comprehensive income/(loss)</b> | <b>583,739</b>    | <b>4,891,140</b>  | <b>(1,415,997)</b> | <b>2,203,714</b>  |

The annexed notes form an integral part of these condensed financial information



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**



**Chief Executive**

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

|  | Share<br>Capital   | Discount on<br>Issue of Shares | Surplus on<br>Revaluation of<br>Property, Plant &<br>Equipments | Un-Appropriated<br>(Loss) | Total<br>Equity    |
|--|--------------------|--------------------------------|---|---------------------------|--------------------|
|  | Rupees             | Rupees                         | Rupees  | Rupees                    | Rupees             |
| <b>Balance as at June 30, 2022 - Audited</b>     | 836,856,310        | (82,899,709)                   | 17,340,002  | (569,622,963)             | 201,673,640        |
| Profit after taxation                            | -                  | -                              | -   | 4,891,140                 | 4,891,140          |
| <b>Balance as at March 31, 2023 - Un-audited</b> | <u>836,856,310</u> | <u>(82,899,709)</u>            | <u>17,340,002</u>   | <u>(564,731,823)</u>      | <u>206,564,780</u> |
| <b>Balance as at July 1, 2023 - Audited</b>      | 836,856,310        | (82,899,709)                   | 17,340,002  | (584,048,876)             | 187,247,727        |
| Profit after taxation                            | -                  | -                              | -   | 583,739                   | 583,739            |
| <b>Balance as at March 31, 2024 - Un-audited</b> | <u>836,856,310</u> | <u>(82,899,709)</u>            | <u>17,340,002</u>   | <u>(583,465,137)</u>      | <u>187,831,466</u> |

The annexed notes form an integral part of these condensed financial information



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**



**Chief Executive**



## Third Quarter Accounts March 31, 2024

### D.S. INDUSTRIES LIMITED

#### CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

|   | March 31,<br>2024      | March 31,<br>2023      |
|---|------------------------|------------------------|
|   | (Un-Audited)<br>Rupees | (Un-Audited)<br>Rupees |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                      |                        |                        |
| Profit before taxation  | 880,739                | 6,096,100              |
| Adjustments for:  |                        |                        |
| - Depreciation for the period                                   | 847,002                | 419,856                |
| - Share of (profit)/loss of associate                           | (774,779)              | 991,891                |
| - (Profit) on disposal of property, plant & equipments          | (1,028,130)            | -                      |
| - Finance cost  | 276,859                | 14,135                 |
|   | (679,048)              | 1,425,882              |
| <b>Operating profit before working capital changes</b>          | <b>201,691</b>         | <b>7,521,982</b>       |
| <b>Changes in working capital</b>                               |                        |                        |
| - Stores, spares and loose tools                                | -                      | 264,065                |
| - Stock in trade  | 2,986,043              | (11,473,425)           |
| - Trade receivables   | (62,639)               | -                      |
| - Advances, prepayments and other receivables                   | (4,702,636)            | (2,276,805)            |
| - Trade & other payable   | (4,500,474)            | (19,010,228)           |
|   | (6,279,706)            | (32,496,393)           |
| <b>Net cash generated from/(used in) operations</b>             | <b>(6,078,015)</b>     | <b>(24,974,411)</b>    |
| <b>Payments for:</b>  |                        |                        |
| - Finance cost  | (276,859)              | (14,135)               |
| - Income tax  | -                      | (199,260)              |
| - Employees retirement benefits                                 | -                      | (347,547)              |
|   | (276,859)              | (560,942)              |
| <b>Net Cash used in Operating Activities</b>                    | <b>(6,354,874)</b>     | <b>(25,535,353)</b>    |
| <b>Cash Flow From Investing Activities</b>                      |                        |                        |
| - Additions in property, plant and equipment                    | (4,708,464)            | (50,000)               |
| - Proceed from disposal of property, plant & equipment          | 2,100,000              | -                      |
| <b>Net Cash Generated from Investing Activities</b>             | <b>(2,608,464)</b>     | <b>(50,000)</b>        |
| <b>Cash Flow From Financing Activities</b>                      |                        |                        |
| - Net increase/(decrease) in short term borrowings              | 4,362,570              | (18,553,557)           |
| <b>Net Cash Generated from Financing Activities</b>             | <b>4,362,570</b>       | <b>(18,553,557)</b>    |
| <b>Net Increase / (decrease) in Cash &amp; Cash Equivalents</b> | <b>(4,600,768)</b>     | <b>(44,138,910)</b>    |
| Cash and cash equivalents at the beginning of the period        | 79,557,214             | 130,381,154            |
| <b>Cash and Cash Equivalents at the End of the period</b>       | <b>74,956,446</b>      | <b>86,242,244</b>      |

The annexed notes form an integral part of these condensed financial information



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**



**Chief Executive**

**D.S. INDUSTRIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**(UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

Note 1

**The Company and its Operations**

**LEGAL STATUS AND OPERATIONS**

D.S. Industries Limited [the Company] is 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 retail sale of women's fashion apparel. The registered office of the Company is situated at 20-K, Gulberg II, Lahore.

Note 2

**Basis of Preparation**

These accounts have been prepared in accordance with the requirements of the Companies Act, 2017 and International accounting Standard, IAS 34 "Interim Financial Reporting."

This condensed interim financial information should be read in conjunction with annual audited financial statements for the year ended June 30, 2023. Comparative balance sheet is extracted from annual audited financial statements for the year ended June 30, 2023 whereas comparative profit or loss account, statement of comprehensive income, statement of changes in equity and cash flow statement are stated from unaudited interim financial information for the quarter ended on March 31, 2023.

Note 3

**Accounting Policies**

The accounting policies and methods of computation followed in the preparation of these financial statements are the same as those of the published in the annual financial statements of the Company for the year ended June 30, 2023

Note 4

**Contingencies and Commitments**

**Contingencies**

There are no significant contingencies at the balance sheet date

**Commitments**

There are no known commitments as at the reporting date.

Note 5

**Property, plant & equipments**

|  | March 31,<br>2024      | June 30,<br>2023    |
|--|------------------------|---------------------|
|  | (Un-Audited)<br>Rupees | (Audited)<br>Rupees |
| Net book value at the beginning of the period/year | 21,233,485             | 21,793,292          |
| Additions during the period/year                   | 4,708,464              | -                   |
|  | 25,941,949             | 21,793,292          |
| Disposal during the period/year                    | (1,071,870)            |                     |
| Depreciation charge for the period/year            | (847,002)              | (559,807)           |
|  | 24,023,077             | 21,233,485          |

## Third Quarter Accounts March 31, 2024

| Note 6                         | Nine Month Ended       |                        | Three Month Ended      |                        |
|--------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                | March 31,<br>2024      | March 31,<br>2023      | March 31,<br>2024      | March 31,<br>2023      |
| <b>Cost of Sales</b>           | (Un-Audited)<br>Rupees | (Un-Audited)<br>Rupees | (Un-Audited)<br>Rupees | (Un-Audited)<br>Rupees |
| Raw material consumed          | 8,911,284              | 11,547,981             | 2,104,085              | 7,033,354              |
| Stores & spares consumed       | 1,554,382              | 1,550,922              | 470,760                | 873,438                |
| Salaries, wages & benefits     | 3,522,360              | 9,124,964              | 922,290                | 4,693,536              |
| Insurance                      | 35,541                 | 35,541                 | -                      | -                      |
|                                | 14,023,567             | 22,259,408             | 3,497,135              | 12,600,328             |
| Work-in-process                |                        |                        |                        |                        |
| At the beginning of the period | 891,300                | -                      | 1,480,700              | 830,700                |
| At the end of the period       | (1,703,440)            | (3,538,680)            | (1,703,440)            | (3,538,680)            |
|                                | (812,140)              | (3,538,680)            | (222,740)              | (2,707,980)            |
| Finished goods                 |                        |                        |                        |                        |
| At the beginning of the period | 8,977,571              | 391,625                | 7,753,877              | 4,898,287              |
| At the end of the period       | (5,265,188)            | (8,130,260)            | (5,265,188)            | (8,130,260)            |
|                                | 3,712,383              | (7,738,635)            | 2,488,689              | (3,231,973)            |
|                                | <b>16,923,810</b>      | <b>10,982,093</b>      | <b>5,763,084</b>       | <b>6,660,375</b>       |

Note 7

### Transactions with Related Parties

The related parties comprises related group companies, associated companies, directors and key management personnel. Transactions with related parties other than remuneration and benefits to key management personnel under the terms of their employment.

|   | Nine Month Ended  |                   |
|---|-------------------|-------------------|
|   | March 31,<br>2024 | March 31,<br>2023 |
| <b>Balances with Related Parties</b>          | <b>Rupees</b>     | <b>Rupees</b>     |
| <i>Associates and associated undertakings</i> |                   |                   |
| Short term borrowings - net                   | 44,409,684        | 37,769,684        |
| <b>Sponsors</b>                               |                   |                   |
| Short term borrowings - net                   | 13,957,119        | 16,994,748        |

Note 8

### Authorization of Financial Statements

These interim financial information have been authorized for issue on April 26, 2024 by the Board of Directors of the Company

Note 9

### General

Figures have been rounded off to the nearest rupees.



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**



**Chief Executive**

**Registered Office:** | 20-K Gulberg II, Lahore.

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| Fax: (042) 3571 0312