

1st
QUARTER ACCOUNTS
FOR THE PERIOD ENDED
SEPTEMBER 30, 2024



D S INDUSTRIES
LIMITED

CONTENTS

Company Information	2
Directors' Report	3
Condensed Interim Statement of Financial Position	4
Condensed Interim Statement of Profit or Loss	5
Condensed Interim Statement of Comprehensive Income	6
Condensed Interim Statement of Changes in Equity	7
Condensed Interim Statement of Cash Flows	8
Selected Notes to the Condensed Interim Un-audited Financial Statements	9

Company Information

Board of Directors	Mr. Ali Pervez Ahmed Mrs. Rehana Pervez Ahmed Mrs. Ayesha Ahmed Mansoor Mr. Hassan Ibrahim Ahmed Mr. Suleman Ahmed Mr. Ghulam Abbas Mr. M. Nauman Naeem	Chief Executive Chairperson
Audit Committee	Mr. Ghulam Abbas Mr. M. Nauman Naeem Mrs. Ayesha Ahmed Mansoor	Chairman
HR & Remuneration Committee	Mrs. Ayesha Ahmed Mansoor Mr. Ghulam Abbas Mr. M. Nauman Naeem	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	
Share Registrars	THK Associates (Pvt.) Limited 32-C, Jami Commercial, Street 2, DHA Phase VII, Karachi - 75500	
Website	www.dsil.com.pk	

DIRECTORS' REPORT

The Board of Directors of D S Industries Limited is pleased to present the Company's un-audited financial statements for the first quarter ended September 30, 2024.

Financial Results of the Company

The Company generated revenue of Rs. 2,119,624 and a gross profit of Rs. 174,901 during the quarter under review, compared to revenue of Rs. 9,771,266 and a gross profit of Rs. 2,076,133 in the same quarter of the previous year. The distribution and administrative expenses amounted to Rs. 309,865 and Rs. 3,201,082, respectively, for the quarter ended September 30, 2024, compared to Rs. 2,563,398 and Rs. 4,446,844 recorded in the same period last year. The profit after tax for the period under review was Rs. 1,567,086, in contrast to the profit after tax of Rs. 603,185 during the corresponding period last year.

Future Outlook

The Inflationary pressures have eased further during the current quarter, with an average inflation rate at 9.2%, down from 13.9% in the previous quarter. This reduction was primarily driven by lower global oil prices and decreased food inflation. In response, SBP further reduced the policy rate by 300 basis points during current quarter, lowering it to 17.5%. Additionally, yields on government securities have sharply declined, reflecting an improved inflation outlook and enhanced government liquidity. Going forward, the continuation of the IMF program will be critical for sustaining macroeconomic stability. The key challenge will be meeting the fiscal targets. Overall, the outlook remains fairly positive, and the policy focus would gradually shift from stability to growth.

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.

For & on behalf of the Board



Hassan Ibrahim Ahmed
Director



Ali Pervez Ahmed
Chief Executive

Lahore
October 29, 2024

D.S. INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

	Note	Sep. 30, 2024 (Un-Audited) Rupees	June 30, 2024 (Audited) Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital 100,000,000 (2024:100,000,000) 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		(585,938,066)	(587,505,152)
		185,358,537	183,791,451
Non Current Liabilities			
Employees retirement benefits		-	-
Current Liabilities			
Trade and other payables		42,218,662	49,080,693
Short term borrowings		58,027,543	57,991,163
Unclaimed dividend		337,563	337,563
Provision for taxation		26,495	364,574
		100,610,263	107,773,993
Contingencies and Commitments	4	-	-
		285,968,800	291,565,444
ASSETS			
Non-Current Assets			
Property, plant & equipments	5	19,861,408	23,754,386
Long term investments		71,694,730	71,062,785
Deferred taxation		70,761,098	70,761,098
Long term deposits		4,535,239	4,535,239
		166,852,475	170,113,508
Current Assets			
Stock in trade		6,750,192	7,578,138
Trade receivables		225,460	178,755
Advances, prepayments & other receivables		45,162,666	41,030,538
Advance income tax		3,134,333	3,441,713
Bank balances		63,843,674	69,222,792
		119,116,325	121,451,936
		285,968,800	291,565,444

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

D.S. INDUSTRIES LIMITED**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

		July 1 to September 30 2024	July 1 to September 30 2023
	Note	(Un-Audited) Rupees	(Un-Audited) Rupees
Sales - net		2,119,624	9,771,266
Cost of sales	6	(1,944,723)	(7,695,133)
Gross profit		174,901	2,076,133
Selling and distribution expenses		(309,865)	(2,563,398)
Administrative and general expenses		(3,201,082)	(4,446,844)
		(3,510,947)	(7,010,242)
		(3,336,046)	(4,934,109)
Other income		4,354,833	5,482,497
Operating profit		1,018,787	548,388
Finance charges		(57,151)	(80,380)
Share of profit of associate		631,945	257,318
Profit before taxation		1,593,581	725,326
Taxation		(26,495)	(122,141)
Profit after taxation		1,567,086	603,185
Earning per share - basic and diluted		0.02	0.01

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



CHIEF EXECUTIVE



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CHIEF FINANCIAL OFFICER

D.S. INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	July 1 to September 30 2024	July 1 to September 30 2023
	(Un-Audited) Rupees	(Un-Audited) Rupees
Profit after taxation	1,567,086	603,185
Deferred tax adjustment on surplus on revaluation of property, plant and equipment attributable to change in tax rates	-	-
Total comprehensive income for the quarter	<u><u>1,567,086</u></u>	<u><u>603,185</u></u>

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



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DIRECTOR



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D.S. INDUSTRIES LIMITED**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Share Capital	Discount on Issue of Shares	Surplus on Revaluation of Land	Un-Appropriated (Loss)	Total Equity
	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)
Balance as at July 1, 2023	836,856,310	(82,899,709)	17,340,002	(584,048,876)	187,247,727
Profit for the period	-	-	-	603,185	603,185
Balance as at September 30, 2023	<u>836,856,310</u>	<u>(82,899,709)</u>	<u>17,340,002</u>	<u>(583,445,691)</u>	<u>187,850,912</u>
Balance as at July 1, 2024	836,856,310	(82,899,709)	17,340,002	(587,505,152)	183,791,451
Profit for the period	-	-	-	1,567,086	1,567,086
Balance as at September 30, 2024	<u>836,856,310</u>	<u>(82,899,709)</u>	<u>17,340,002</u>	<u>(585,938,066)</u>	<u>185,358,537</u>

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



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D.S. INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	July 1 to September 30 2024	July 1 to September 30 2023
	(Un-Audited) Rupees	(Un-Audited) Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,593,581	725,326
Adjustments for:		
- Share of (profit) /loss of associate	(631,945)	(257,318)
- Profit on sale of property, plant & equipments	(863,218)	(1,028,130)
- Depreciation for the period	47,732	208,738
	(1,447,431)	(1,076,710)
Operating profit before working capital changes	146,150	(351,384)
(Increase)/decrease in current assets		
- Stock in trade	827,946	1,705,466
- Trade receivables	(46,705)	(525,568)
- Advances, prepayments and other receivables	(3,824,748)	(1,266,022)
Increase /(decrease) in trade payables		
- Trade & other payable	(6,862,031)	2,041,149
	(9,905,538)	1,955,025
Cash Flow From Operating Activities	(9,759,388)	1,603,641
Payments for:		
- Employees retirement benefits	-	-
- Income tax	(364,574)	-
	(364,574)	-
Net Cash used in Operating Activities	(10,123,962)	1,603,641
Cash Flow From Investing Activities		
- Capital expenditure	-	(4,708,464)
- Proceed from disposal of property, plant & equipments	4,708,464	2,100,000
Net Cash Generated from Investing Activities	4,708,464	(2,608,464)
Cash Flow From Financing Activities		
- Net receipts / (payments) in short term borrowings	36,380	1,354,015
Net Cash Generated from Financing Activities	36,380	1,354,015
Net Increase / (decrease) in Cash & Cash Equivalents	(5,379,118)	349,192
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	63,843,674	79,906,406

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



CHIEF EXECUTIVE



DIRECTOR



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D.S. INDUSTRIES LIMITEDSELECTED NOTES TO THE CONDENSED INTERIM UN-AUDITED FINANCIAL
STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 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 manufacturing & 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 statements should be read in conjunction with annual audited financial statements for the year ended June 30, 2024. Comprehensive balance sheet is extracted from annual audited financial statements for the year ended June 30, 2024 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 statements for the quarter ended on September 30, 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, 2024.

Note 4

Contingencies and Commitments**Contingencies**

There are no known contingencies as at the reporting date.

Commitments

There was no commitments of the Company as at the reporting date.

Note 5

Property, plant & equipments

	September 30, 2024	June 30, 2024
	(Un-Audited)	(Audited)
	Rupees	Rupees
Opening written down value	23,754,386	21,233,485
Additions during the period/year	-	4,708,464
	<u>23,754,386</u>	<u>25,941,949</u>
Disposal during the period/year	(3,845,246)	(1,072,219)
Depreciation charge for the period/year	(47,732)	(1,115,344)
	<u>19,861,408</u>	<u>23,754,386</u>

1st Quarter Accounts September 30, 2024

Note 6 Cost of Sales	Quarter Ended September 30, 2024 (Un-Audited) Rupees	Quarter Ended September 30, 2023 (Un-Audited) Rupees
Raw material consumed	704,619	3,179,137
Stores & accessories consumed	117,018	617,045
Wages & benefits	295,140	2,279,285
	1,116,777	6,075,467
Work-in-process		
At the beginning of the period	-	891,300
At the end of the period	(413,465)	(925,700)
	(413,465)	(34,400)
Finished goods		
At the beginning of the period	5,279,554	8,977,571
At the end of the period	(4,038,143)	(7,323,505)
	1,241,411	1,654,066
	1,944,723	7,695,133

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.

	July 1 to September 30, 2024 (Un-Audited) Rupees	July 1 to September 30, 2023 (Un-Audited) Rupees
Loan received from directors & associates - Net	36,380	1,354,015

Note 8

Authorization of Financial Statements

These interim financial statements have been authorized for issue on October 29, 2024 by the Board of Directors of the Company

Note 9

General

Figures have been rounded off to the nearest rupees.

Figures of the corresponding period have been re-arranged, wherever necessary, to facilitate comparison. No material rearrangement has been made during the period.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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