



**1st Quarter Accounts**  
for the Period Ended  
**September 30, 2023**

**D S INDUSTRIES  
LIMITED**

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## Company Information

Board of Directors	Mr. Ali Pervez Ahmed Mrs. Rehana Pervez Ahmed Mr. Hassan Ibrahim Ahmed Mr. Suleman Ahmed Mrs. Rukhsana Khalid Mr. M. Naeem Ilyas Mr. Haider Ali	Chief Executive Chairperson
Audit Committee	Mr. M. Naeem Ilyas Mr. Haider Ali Mrs. Rukhsana Khalid	Chairman
HR & Remuneration Committee	Mrs. Rehana Pervez Ahmed Mrs. Rukhsana Khalid Mr. M. Naeem Ilyas	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 32-C, Jami Commercial, Street 2, DHA 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 Company's un-audited financial statements for the first quarter ended September 30, 2023.

### Financial Results of the Company

The Company generated a revenue of Rs. 9,771,266 and a gross profit of Rs. 2,076,133 during the quarter under review as opposed to revenue of Rs. 736,607 and a gross loss of Rs. 39,232 in the same quarter the previous year. The distribution and administrative expenses amounted to Rs. 2,563,398 and Rs. 4,446,844 respectively for the quarter ended September 30, 2023, as compared to Rs. 60,518 and Rs. 1,953,216 recorded in the same period of last year. The profit after tax achieved during the period under review amounted to Rs. 603,185 in comparison to the profit after tax which stood at Rs. 827,023 during the corresponding period last year

### Future Outlook


Local businesses are experiencing instability and uncertainty due to unfavourable economic conditions like growing inflation and high energy costs. If the inflation rate is not brought under control, it could cause the country's economic growth to slow down and have a significant negative impact on economic activity. The Pakistan's economy will remain susceptible to both domestic and external shocks until the political stability. Projected on the effective execution of the IMF Stand-By Arrangement, the infusion of new external financing, and the ongoing fiscal discipline, it is anticipated that real GDP growth will persist below its full potential in the medium term, albeit with some enhancements in investment and exports.


### 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  
October 30, 2023

For & on behalf of the Board

  
Hassan Ibrahim Ahmed  
Director

  
Ali Pervez Ahmed  
Chief Executive

**D.S. INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023**

	Note	Sep. 30,2023 (Un-Audited) Rupees	June 30,2023 (Audited) Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized Capital 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		(583,445,691)	(584,048,876)
		187,850,912	187,247,727
<b>Non Current Liabilities</b>			
Employees retirement benefits		-	-
<b>Current Liabilities</b>			
Trade and other payables		57,547,130	55,505,981
Short term borrowings		55,358,248	54,004,233
Unclaimed dividend		337,563	337,563
Provision for taxation		1,128,136	1,005,995
		114,371,077	110,853,772
<b>Contingencies and Commitments</b>	4	-	-
		<u>302,221,989</u>	<u>298,101,499</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant & equipments	5	24,661,341	21,233,485
Long term investments		68,456,074	68,198,756
Deferred taxation		75,897,278	75,897,278
Long term deposits		4,535,239	4,535,239
		173,549,932	169,864,758
<b>Current Assets</b>			
Stock in trade		10,547,789	12,253,255
Trade receivables		622,661	97,093
Advances, prepayments & other receivables		33,483,778	32,316,866
Advance income tax		4,111,423	4,012,313
Bank balances		79,906,406	79,557,214
		128,672,057	128,236,741
		<u>302,221,989</u>	<u>298,101,499</u>

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, 2023**

		July 1 to September 30 2023	July 1 to September 30 2022
	Note	(Un-Audited) Rupees	(Un-Audited) Rupees
<b>Sales - net</b>		9,771,266	736,607
Cost of sales	6	(7,695,133)	(775,839)
<b>Gross profit/(loss)</b>		2,076,133	(39,232)
Selling and distribution expenses		(2,563,398)	(60,518)
Administrative and general expenses		(4,446,844)	(1,953,216)
		(7,010,242)	(2,013,734)
		(4,934,109)	(2,052,966)
Other income		5,482,497	3,307,538
<b>Operating profit</b>		548,388	1,254,572
Finance charges		(80,380)	(2,749)
Share of profit/(loss) of associate		257,318	(211,990)
<b>Profit before taxation</b>		725,326	1,039,833
Taxation		(122,141)	(212,810)
<b>Profit after taxation</b>		603,185	827,023
<b>Earning per share - basic and diluted</b>		0.01	0.01

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**CHIEF EXECUTIVE**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**D.S. INDUSTRIES LIMITED**  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	July 1 to September 30 2023	July 1 to September 30 2022
	(Un-Audited) Rupees	(Un-Audited) Rupees
Profit after taxation	603,185	827,023
Deferred tax adjustment on surplus on revaluation of property, plant and equipment attributable to change in tax rates	-	-
<b>Total comprehensive income for the quarter</b>	<u>603,185</u>	<u>827,023</u>

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 CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	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, 2022	836,856,310	(82,899,709)	17,340,002	(569,622,963)	201,673,640
Profit for the period	-	-	-	827,023	827,023
Balance as at September 30, 2022	<u>836,856,310</u>	<u>(82,899,709)</u>	<u>17,340,002</u>	<u>(568,795,940)</u>	<u>202,500,663</u>
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>

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**D.S. INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	July 1 to September 30 2023	July 1 to September 30 2022
	(Un-Audited) Rupees	(Un-Audited) Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	725,326	1,039,833
Adjustments for:		
- Share of (profit) /loss of associate	(257,318)	211,990
- Profit on sale of property, plant & equipments	(1,028,130)	-
- Depreciation for the period	208,738	139,952
	(1,076,710)	351,942
<b>Operating profit before working capital changes</b>	(351,384)	1,391,775
<b>(Increase)/decrease in current assets</b>		
- Stores, spares and loose tools	-	15,600
- Stock in trade	1,705,466	(1,742,395)
- Trade receivables	(525,568)	-
- Advances, prepayments and other receivables	(1,266,022)	(537,257)
<b>Increase/(decrease) in trade payables</b>		
- Trade & other payable	2,041,149	(9,103,309)
	1,955,025	(11,367,361)
<b>Cash Flow From Operating Activities</b>	1,603,641	(9,975,586)
<b>Payments for:</b>		
- Employees retirement benefits	-	(82,400)
- Income tax	-	(199,260)
	-	(281,660)
<b>Net Cash used in Operating Activities</b>	1,603,641	(10,257,246)
<b>Cash Flow From Investing Activities</b>		
- Capital expenditure	(4,708,464)	-
- Proceed from disposal of property, plant & equipments	2,100,000	-
<b>Net Cash Generated from Investing Activities</b>	(2,608,464)	-
<b>Cash Flow From Financing Activities</b>		
- Net receipts /(payments) in short term borrowings	1,354,015	(14,944,586)
<b>Net Cash Generated from Financing Activities</b>	1,354,015	(14,944,586)
<b>Net Increase / (decrease) in Cash &amp; Cash Equivalents</b>	349,192	(25,201,832)
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>79,906,406</b>	<b>105,179,322</b>

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



**CHIEF EXECUTIVE**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**D.S. INDUSTRIES LIMITED**SELECTED NOTES TO THE CONDENSED INTERIM UN-AUDITED FINANCIAL  
STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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, 2023. Comprehensive 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 statements for the quarter ended on September 30, 2022.

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 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, 2023	June 30, 2023
	(Un-Audited) Rupees	(Audited) Rupees
Opening written down value	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	(208,738)	(559,807)
	<b>24,661,341</b>	<b>21,233,485</b>

# 1<sup>st</sup> Quarter Accounts September 30, 2023

Note 6 Cost of Sales	Quarter Ended September 30, 2023 (Un-Audited) Rupees	Quarter Ended September 30, 2022 (Un-Audited) Rupees
Raw material consumed	3,179,137	1,037,170
Stores & accessories consumed	617,045	402,960
Salaries, wages & benefits	2,279,285	1,281,384
	<u>6,075,467</u>	<u>2,721,514</u>
Work-in-process		
At the beginning of the period	891,300	-
At the end of the period	(925,700)	(263,000)
	<u>(34,400)</u>	<u>(263,000)</u>
Finished goods		
At the beginning of the period	8,977,571	391,625
At the end of the period	(7,323,505)	(2,074,300)
	<u>1,654,066</u>	<u>(1,682,675)</u>
	<u><u>7,695,133</u></u>	<u><u>775,839</u></u>

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, 2023 (Un-Audited) Rupees	July 1 to September 30, 2022 (Un-Audited) Rupees
Loan received from/(repaid to) directors & associates - Net	1,354,015	(14,944,586)

Note 8

## Authorization of Financial Statements

These interim financial statements have been authorized for issue on October 30, 2023 by the Board of Directors of the

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**

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

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