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**D.M. TEXTILE MILLS LIMITED**

Industrial Area, Westridge, Rawalpindi.

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Website: www.dmtextile.com.pk



**D.M. TEXTILE  
MILLS LIMITED**

(FORMERLY D.M. INDUSTRIES LIMITED)








**INTERIM CONDENSED  
FINANCIAL INFORMATION  
FOR THE HALF YEARLY  
ENDED**








December 31,

**2020**





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## **D.M. TEXTILE MILLS LIMITED** (FORMERLY D.M. INDUSTRIES LIMITED)

### **Company's Information**

#### **BOARD OF DIRECTORS**

<b>CHAIRMAN</b>	Mr. Shahid Hussain
<b>CHIEF EXECUTIVE:</b>	Mian Habib Ullah
<b>DIRECTORS:</b>	Mr. Shahid Aziz (Nominee of NIT) Mr. Hussain Ahmad Ozgen Mr. Sami Ullah Mr. Amer Zeb Mr. Abrar Alam

#### **AUDIT COMMITTEE:**

<b>CHAIRMAN:</b>	Mr. Hussain Ahmad Ozgen
<b>MEMBERS:</b>	Mr. Shahid Aziz Mr. Abrar Alam

#### **HUMAN RESOURCE & REMUNERATION COMMITTEE:**

<b>CHAIRMAN:</b>	Mr. Amer Zeb
<b>MEMBERS:</b>	Mr. Shahid Aziz Mr. Sami Ullah

#### **ACTING COMPANY SECRETARY & CHIEF FINANCIAL OFFICER**

Rao Khalid Pervaiz

#### **BANKERS:**

Faysal Bank Limited  
Meezan Bank Ltd.  
Habib Metropolitan Bank  
Muslim Commercial Bank Limited

#### **AUDITORS:**

M/s Riaz Ahmed & Company  
Chartered Accountants  
2-A, ATS Centre, 30-West  
Fazal-ul-Haq Road, Blue Area,  
Islamabad. Ph: 051-2274121, 2274122

#### **LEGAL ADVISER:**

Chanda Law Associates  
House CB-360, Lane-4, Quaid-e-Azam Colony,  
Dhamial Road, Rawalpindi.

#### **REGISTRAR:**

Corplink (Pvt) Ltd.  
Wing Arcade, 1-K, Commercial  
Model Town, Lahore.  
Phone: 042-35916714, 35916719  
Fax: 042-36869037

#### **REGISTERED OFFICE:**

Industrial Area, Westridge, Rawalpindi.  
Telephone: 051-5181981, 5181977-78  
Fax: 051-5181979  
E-mail: dmtm@dmtextile.com.pk  
E-mail: dmtextilemills@yahoo.com  
Website: www.dmtextile.com.pk

**D.M. TEXTILE MILLS LIMITED**  
(FORMERLY D.M. INDUSTRIES LIMITED)

**VISION STATEMENT**

We envision ourselves as a leading company known for its values, good business practices and optimum quality standards in diversified products & services with sustained growth.

**MISSION STATEMENT**

To provide quality products and services to our customers and to explore new era to achieve the highest level of success.

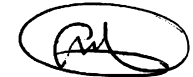
**D.M. TEXTILE MILLS LIMITED**  
(FORMERLY D.M. INDUSTRIES LIMITED)

**CHAIRMAN'S REVIEW REPORT**

Dear Shareholders,

I am pleased to present the half yearly financial statements along with Directors' Report & Auditors' Review Report for the period ended 31-12-2020. During the period, Company altered its Memorandum & Articles of Association and also changed the name as "D.M. Textile Mills Ltd" to reflect the new principal line of business which has been more explicitly explained in Note-1 of this report. The Management is continuously trying its level best to utilize the available resources for the betterment of the Company. Management has positive intention and capability to revive the company.

I acknowledge and appreciate the contributions of the employees for betterment of the Company.



Rawalpindi:  
February 27, 2021

Chairman of the Board of Directors

# D.M. TEXTILE MILLS LIMITED (FORMERLY D.M. INDUSTRIES LIMITED)

## DIRECTORS' REPORT

Dear Shareholders,

The Directors present before you the condensed interim financial statements for the half-year ended 31 December, 2020.

### Net Profit/(Loss)

During the period Company had a net loss of (Rs. 8.829) Million as compared to previous period net profit of Rs. 33.730 Million.

### Comparative financial results are given below:

	Rupees	
Half Year Ended	31 December 2021	31 December 2019
Revenue	1,697,693	-
Cost of Revenue	(1,725,900)	-
Gross Loss	(28,207)	-
Administrative & General Expenses	(20,514,374)	(13,769,156)
Other Expenses	(665,250)	(642,300)
Other Income	15,726,793	54,437,872
(Loss)/Profit from Operations	(5,481,038)	40,026,416
Financial Cost	(174,870)	(205,814)
(Loss)/Profit before Taxation	(5,655,908)	39,820,602
Taxation	(3,172,832)	(6,089,910)
(Loss)/Profit after taxation	(8,828,740)	33,730,692
(Loss)/ Earning per share Basic & Diluted	(2.89)	11.05

Directors have granted specific approval for following transactions/adjustments.

	Rupees
Operating fixed assets owned	
Cost of additions	4,497,600
Cost of deletions	650,000

### Debt Servicing

Almost entire liabilities of the financial institutions have been paid off. Further, management is negotiating with other debt providers/suppliers so as to further reduce the liabilities of the Company.

### Dividend

The Directors have not recommended dividend due to loss.

### Future Prospects & Plans

During the period, following the due procedures, the Company altered its Memorandum & Articles of Association and also changed the name as "D.M. Textile Mills Limited" to reflect the new principal line of business. It is more explicitly explained in Note-1 of this report. The management is trying its level best to utilize the available resources. Further, the management has positive intention and capability to revive the company.

# D.M. TEXTILE MILLS LIMITED (FORMERLY D.M. INDUSTRIES LIMITED)

### Remarks on Independent Auditors' Review Report

The Company has successfully settled almost all of its liabilities towards financial institution. Further, due to regular income and efforts to utilize the available resources to pay-off the remaining liabilities & revival of the Company, the management has prepared the accounts on going concern basis.

As for as the auditors' remarks regarding Property/House 8, Street 71, F-8/3, Islamabad are concerned; the management is trying its level best to resolve the matter at the earliest..

The Board of Directors is of the view that the Company follows the approved accounting standards as applicable in Pakistan and the accounts do give a true and fair view of the state of Company's affairs as at 31 December 2020 in the light of the facts stated above.

### Corporate Social Responsibility

The company is aware of its corporate and social responsibilities and doing its best within the available resources.

### Director's Remuneration Policy

The Company pays remuneration to two of its Executive Directors as disclosed in Notes of the financial statements. No remuneration is paid to the Non-Executive and Independent Directors other than meeting fees.

### Acknowledgement

The Directors wish to place on record their acknowledgement for the cooperation extended by the debt providers/suppliers & financial institutions. Appreciation is also due to the employees of the company for their hard work and devoted efforts for the betterment of the company.

For and behalf of the Board of Directors



Chief Executive Officer

Rawalpindi: February 27, 2021



Director

**D.M. TEXTILE MILLS LIMITED**  
(FORMERLY D.M. INDUSTRIES LIMITED)

**ڈائریکٹرز رپورٹ**

معزز ممبران،

31 دسمبر 2020 کو ختم ہونے والے ششماہی مالیاتی گوشوارے (غیر آڈٹ شدہ) آپ کے سامنے پیش کئے جا رہے ہیں۔

زیر نظر مدت کے دوران کمپنی کو بعد از ٹیکس مبلغ 8,828,740 روپے کا خسارہ ہوا ہے جبکہ گذشتہ سال اسی مدت کے دوران بعد از ٹیکس مبلغ 33,730,692 روپے کا منافع ہوا تھا۔

مالی نتائج کا موازنہ مندرجہ ذیل ہے۔

روپے		تفصیل
31 دسمبر 2019	31 دسمبر 2020	
-	1,697,693	ریونیو
-	(1,725,900)	کاسٹ آف ریونیو
-	(28,207)	گراس نقصان
(13,769,156)	(20,514,374)	انتظامی اور جنرل اخراجات
(642,300)	(665,250)	دیگر اخراجات
54,437,872	15,726,793	دیگر آمدن
40,026,416	(5,481,038)	اپریشنز کا منافع (خسارہ)
(205,814)	(174,870)	مالی اخراجات
39,820,602	(5,655,908)	منافع (خسارہ) قبل از ٹیکس
(6,089,910)	(3,172,832)	ٹیکس
33,730,692	(8,828,740)	منافع (خسارہ) بعد از ٹیکس
11.05	(2.89)	فی شیئر آمدن (خسارہ) روپے (Basic & Diluted)

ڈائریکٹرز نے مندرجہ ذیل ٹرانزیکشنز / ایڈجسٹمنٹ کی خصوصی منظوری دی ہے۔

تفصیل روپے

اپریٹنگ فیکسڈ اثاثہ جات - Owned

● کاسٹ آف ایڈیشن 4,497,600

● کاسٹ آف ڈیلیشن 650,000

ریلیٹیو پارٹی ٹرانزیکشنز جیسا کہ ان فنانشل شیٹمنٹ میں ظاہر کی گئی ہیں

**D.M. TEXTILE MILLS LIMITED**  
(FORMERLY D.M. INDUSTRIES LIMITED)

کمپنی نے تقریباً تمام مالیاتی اداروں کے واجبات ادا کر دیے ہیں۔ انتظامیہ دوسرے قرض داروں / سپلائرز سے گفت و شنید کر رہی ہے تاکہ کمپنی کے مالی بوجھ کو مزید کم کیا جاسکے۔

ڈائریکٹرز نے خسارہ کی وجہ سے ڈیویڈنڈ تجویز نہیں کیا ہے۔

اس عرصہ کے دوران متعلقہ طریقہ کار کو اپناتے ہوئے، کمپنی نے اپنے میمورنڈم اور آرٹیکل آف ایسوسی ایشن میں تبدیلی کی ہے اور نئے پرنسپل لائین آف بزنس کو ظاہر کرنے کے لئے کمپنی کا نام بھی تبدیل کیا ہے جو کہ ڈی۔ ایم ٹیکسٹائل ملز لمیٹڈ ہے جس کی مزید تفصیل اس رپورٹ کے نوٹ نمبر 1 میں دی گئی ہے۔ انتظامیہ متواتر کوشش کر رہی ہے کہ دستیاب وسائل کو بہترین طریقے سے استعمال کیا جائے۔ انتظامیہ کی حیثیت مثبت ہے اور کمپنی کی بحالی کی صلاحیت رکھتی ہے۔

آڈیٹرز جائزہ پورٹ برائے ممبران پر بورڈ آف ڈائریکٹرز کا بیان:

کمپنی نے کامیابی سے تقریباً تمام مالی اداروں کے واجبات ادا کر دیے ہیں۔ مستقل آمدن اور بقایا واجبات کی ادائیگی کے لئے دستیاب وسائل کے استعمال اور کمپنی کی بحالی کی کوششوں کی وجہ سے انتظامیہ نے گوشوارے Going Concern کی بنیاد پر بنائے ہیں۔

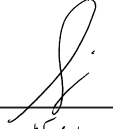
جہاں تک جائیداد مکان نمبر 8 گلی نمبر 71 سیکٹر 3/8-F اسلام آباد کے متعلق آڈیٹرز کے ریمارکس کا تعلق ہے تو انتظامیہ اس معاملہ کو جلد از جلد حل کرنے کی بھرپور کوشش کر رہی ہے۔


بورڈ آف ڈائریکٹرز کا ماننا ہے کہ کمپنی منظور شدہ اکاؤنٹنگ سسٹمز پر عمل کرتی ہے جو کہ پاکستان میں رائج ہیں۔ اور گوشوارے اوپر دیئے گئے حقائق کی روشنی میں درست اور منصفانہ طور پر کمپنی کے معاملات کو پیش کرتے ہیں۔

کمپنی اپنی کارپوریٹ اور سماجی ذمہ داریوں سے آگاہ ہے اور دستیاب وسائل کے مطابق کوشش کرتی ہے۔

کمپنی اپنے دو ایگزیکٹو ڈائریکٹرز کو اجرت دیتی ہے۔ نان ایگزیکٹو ڈائریکٹرز اور غیر جانبدار ڈائریکٹرز کو مینٹنگ فیس کے علاوہ کوئی اجرت نہیں دی جاتی۔

ڈائریکٹرز مالیاتی اداروں کے تعاون کے مشکور ہیں۔ کمپنی کے ملازمین داد کے مستحق ہیں کہ انھوں نے کمپنی کی بہتری کے لئے لگن اور محنت سے کام کیا۔

  
ڈائریکٹر

  
چیف ایگزیکٹو

راولپنڈی: 27 فروری 2021

# D.M. TEXTILE MILLS LIMITED (FORMERLY D.M. INDUSTRIES LIMITED)

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of D.M. Textile Mills Limited (Formerly D.M. Industries Limited)

### Report on review of Condensed Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of D.M. TEXTILE MILLS LIMITED (formerly D.M. INDUSTRIES LIMITED) ("the Company") as at 31 December 2020 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, and notes to the condensed interim financial statements for the half year then ended (hereinafter referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2020 and 31 December 2019 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2020.

#### Scope of Review

We conducted our review in accordance with 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 Adverse Conclusion

(i) As stated in Note 1 to the condensed interim financial statements, the Company changed the principal line of business to manufacturing and trading of textile products. The execution of business requires significant investment in property, plant and equipment and working capital and shall require arrangements of funds through sale of freehold land of the Company and / or debt arrangement. We were not provided with any workable business plan for sale of freehold land and / or arrangement of financing for development of manufacturing facilities as well as operational activities. The management of the Company did not provide us its assessment of going concern assumption used in preparation of these condensed interim financial statements and the future financial projections indicating the economic viability of the Company. These events indicate a material uncertainty which may cast significant doubt on 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. These condensed interim financial statements (and notes thereto) do not disclose this fact. These condensed interim financial statements have been prepared on the going concern basis.

(ii) As more fully explained in Note 8 to the condensed interim financial statements, the Company advanced an amount of Rupees 51.150 million against purchase of property. The property could not be transferred in the Company's name due to the want of completion of legal formalities. Directions were given for transferring the property in the name of the Company within thirty days of the order of Securities and Exchange Commission of Pakistan (SECP) dated 29 November 2007. SECP also ordered to calculate the amount of profit which could have been earned on the amount of Rupees 51.150 million if invested with any scheduled bank, on daily product basis in the relevant

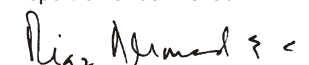
# D.M. TEXTILE MILLS LIMITED (FORMERLY D.M. INDUSTRIES LIMITED)

period and directed that this amount be deposited proportionately, in the Company's account, by directors who are penalized under the order. The Chief Executive Officer (CEO) of the Company filed an appeal before the Lahore High Court (LHC), Rawalpindi Bench whereby stay order was granted to suspend the operation of above said order. The Board of Directors of the Company, after getting valuation of the property at forced sale value of Rupees 72.007 million from M/s NAKMS Associates (Private) Limited, resolved in its meeting held on 23 April 2014 that the right in property along with fixtures and fittings be offered to the CEO at the fixed floor price of Rupees 75 million. Whereas, as per Capital Development Authority (CDA), the property has already been transferred in the name of CEO through a court decree. The LHC, Rawalpindi Bench in its interim order dated 06 February 2015 granted adjournment with the directions not to transfer / alienate the property / undertaking of the Company in any form or manner whatsoever. Meanwhile, the case has been transferred to the Islamabad High Court (IHC), Islamabad and on 03 May 2016, IHC, on submission of CEO, ordered to transfer the property in the name of the Company within sixty days. The CEO filed a petition before the IHC to seek relief on the grounds that the said property has already been attached in the cases titled The Bank of Punjab versus Bilal Fibers Limited and The Bank of Punjab versus Bilal Textiles (Private) Limited wherein the CEO was a guarantor. Meanwhile, the Board of Directors and the shareholders in their meetings held on 09 October 2016 and 31 October 2016 respectively resolved to reverse the transaction of sale of property to CEO, subject to completion of legal formalities and in accordance with rules / laws / procedures. The Company filed a suit before the court of Senior Civil Judge (West), Islamabad dated 17 October 2017 against the CEO while making SECP and CDA parties to the case for directions to transfer the property in the name of the Company, which is pending adjudication. Meanwhile, IHC, Islamabad vide its order dated 16 November 2017, reduced the penalty from Rupees 100,000 to Rupees 50,000 to be paid by each director of the Company within the period of thirty days. The Company also filed an appeal before the LHC, Lahore Bench in May 2018 for detachment of the property, so the property can be transferred in the name of the Company, which is pending adjudication. The SECP filed an appeal before the IHC, Islamabad, dated 13 September 2018 for execution of IHC decision dated 16 November 2017 to appoint statutory auditors to conduct a special audit to calculate the amount of profit which should have been earned on the amount of Rupees 51.150 million, if invested with any scheduled bank on daily product basis in the relevant period, and further requested the IHC to send notice to LHC, Lahore, for release of the property. The matter is pending adjudication. The Bank of Punjab filed an appeal before the IHC, Islamabad to set-aside orders dated 03 May 2016 and 16 November 2017. The matter is pending adjudication. We could not ensure compliance with the above stated directions and satisfy ourselves as to the use of forced sale value of the property for adjustment of the advance against property.

#### Adverse Conclusion

Our review indicates that, because of the management's use of the going concern assumption in these condensed interim financial statements is inappropriate and the significance of the matter stated in paragraph (ii) above, as described in the *Basis for Adverse Conclusion* paragraph, these condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Raheel Arshad.



**RIAZ AHMAD & COMPANY**  
Chartered Accountants

ISLAMABAD  
Date: February 27, 2021



# D.M. TEXTILE MILLS LIMITED

## (FORMERLY D.M. INDUSTRIES LIMITED)

### CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

NOTE	Un-audited 31 December 2020 Rupees	Audited 30 June 2020 Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Authorized share capital</b>		
5,000,000 (30 June 2020: 5,000,000) ordinary shares of Rupees 10 each	50,000,000	50,000,000
<b>Issued, subscribed and paid-up share capital</b>		
3,052,429 (30 June 2020: 3,052,429) ordinary shares of Rupees 10 each	30,524,290	30,524,290
<b>Accumulated loss</b>	(13,332,098)	(67,035,760)
<b>Capital reserve - surplus on revaluation of property, plant and equipment and investment properties - net of deferred income tax</b>		
5	512,342,266	574,874,668
<b>Total equity</b>	529,534,458	538,363,198
<b>NON-CURRENT LIABILITIES</b>		
Employees' retirement benefit	3,849,428	3,816,593
Deferred income tax liability	4,507,935	4,517,107
	8,357,363	8,333,700
<b>CURRENT LIABILITIES</b>		
Trade and other payables	93,401,921	120,837,679
Short term borrowings	20,478	765,478
Lease liability - overdue	658,531	658,531
Unclaimed dividend	144,947	144,947
Taxation - net	10,470,094	8,055,998
	104,695,971	130,462,633
<b>Total liabilities</b>	113,053,334	138,796,333
<b>CONTINGENCIES AND COMMITMENTS</b>		
6	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	642,587,792	677,159,531
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	228,272,004	224,568,053
Investment properties	353,301,030	353,301,030
Advance against property	-	-
Long term investment	7,589,813	7,357,987
Long term deposits	9,151,434	9,151,434
	598,314,281	594,378,504
<b>CURRENT ASSETS</b>		
Advances	3,076,000	53,000
Due from related party	17,619,962	17,619,962
Other receivables	12,006,475	4,380,336
Short term investment	1,237,125	1,201,176
Cash and bank balances	10,333,949	18,382,451
	44,273,511	41,636,925
<b>Non-current assets classified as held for sale</b>		
10	-	41,144,102
	44,273,511	82,781,027
<b>TOTAL ASSETS</b>	642,587,792	677,159,531

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

# D.M. TEXTILE MILLS LIMITED

## (FORMERLY D.M. INDUSTRIES LIMITED)

### CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE HALF YEAR ENDED 31 DECEMBER 2020 (UN-AUDITED)

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
----- Rupees -----				
REVENUE - yarn sale	1,697,693	-	1,697,693	-
COST OF REVENUE	(1,725,900)	-	(1,725,900)	-
GROSS LOSS	(28,207)	-	(28,207)	-
ADMINISTRATIVE AND GENERAL EXPENSES	(20,514,374)	(13,769,156)	(10,494,640)	(8,664,799)
OTHER EXPENSES	(665,250)	(642,300)	(537,600)	(642,300)
	(21,179,624)	(14,411,456)	(11,032,240)	(9,307,099)
OTHER INCOME	15,726,793	54,437,872	9,127,221	47,277,047
(LOSS) / PROFIT FROM OPERATIONS	(5,481,038)	40,026,416	(1,933,226)	37,969,948
FINANCE COST	(174,870)	(205,814)	(3,983)	(14,630)
(LOSS) / PROFIT BEFORE TAXATION	(5,655,908)	39,820,602	(1,937,209)	37,955,318
TAXATION				
- CURRENT	(3,182,005)	(3,217,041)	(1,713,819)	(1,601,089)
- DEFERRED	9,173	(2,872,869)	(11,077)	(3,151,778)
	(3,172,832)	(6,089,910)	(1,724,896)	(4,752,867)
(LOSS) / PROFIT AFTER TAXATION	(8,828,740)	33,730,692	(3,662,105)	33,202,451
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED	(2.89)	11.05	(1.20)	10.88

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

# D.M. TEXTILE MILLS LIMITED

## (FORMERLY D.M. INDUSTRIES LIMITED)

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2020 (UN-AUDITED)

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
----- Rupees -----				
(LOSS) / PROFIT AFTER TAXATION	(8,828,740)	33,730,692	(3,662,105)	33,202,451
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that will not be reclassified to profit or loss				
Surplus on revaluation of property, plant and equipment	-	6,958,049	-	6,958,049
Related deferred income tax liability	-	(465,512)	-	(465,512)
	-	6,492,537	-	6,492,537
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period - net of tax	-	6,492,537	-	6,492,537
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>	<b>(8,828,740)</b>	<b>40,223,229</b>	<b>(3,662,105)</b>	<b>39,694,988</b>

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# D.M. TEXTILE MILLS LIMITED

## (FORMERLY D.M. INDUSTRIES LIMITED)

### CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2020 (UN-AUDITED)

	SHARE CAPITAL	ACCUMULATED LOSS	CAPITAL RESERVE - SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES	TOTAL EQUITY
----- (Rupees) -----				
Balance as at 30 June 2019 - (audited) restated	30,524,290	(80,857,642)	569,362,149	519,028,797
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment to accumulated loss - net of deferred income tax	-	252,530	(252,530)	-
Profit for the period	-	33,730,692	-	33,730,692
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	33,730,692	-	33,730,692
Balance as at 31 December 2019 - (un-audited)	30,524,290	(46,874,420)	569,109,619	552,759,489
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment to accumulated loss - net of deferred income tax	-	159,430	(159,430)	-
Loss for the period	-	(20,222,058)	-	(20,222,058)
Other comprehensive income for the period	-	(98,712)	5,924,479	5,825,767
Total comprehensive loss for the period	-	(20,320,770)	5,924,479	(14,396,291)
Balance as at 30 June 2020 - (audited)	30,524,290	(67,035,760)	574,874,668	538,363,198
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment to accumulated loss - net of deferred income tax	-	193,569	(193,569)	-
Surplus on revaluation realized on disposal of land and building - net of deferred income tax	-	62,338,833	(62,338,833)	-
Loss for the period	-	(8,828,740)	-	(8,828,740)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	(8,828,740)	-	(8,828,740)
Balance as at 31 December 2020 - (un-audited)	30,524,290	(13,332,098)	512,342,266	529,534,458

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



# D.M. TEXTILE MILLS LIMITED

## (FORMERLY D.M. INDUSTRIES LIMITED)

### CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2020 (UN-AUDITED)

	NOTE	HALF YEAR ENDED	
		31 December 2020	31 December 2019
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	11	(44,378,432)	7,904,292
Finance cost paid		(174,870)	(172,074)
Income tax paid		(767,909)	(881,316)
Gratuity paid		(306,200)	-
Proceeds from disposal of non-current assets classified as held for sale		42,500,000	-
<b>Net cash (used in) / generated from operating activities</b>		<b>(3,127,411)</b>	<b>6,850,902</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment		250,000	-
Capital expenditure on property, plant and equipment		(4,497,600)	-
Interest received		71,509	68,460
<b>Net cash (used in) / from investing activities</b>		<b>(4,176,091)</b>	<b>68,460</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term financing		-	(1,800,000)
Repayment of short term borrowings - net		(745,000)	(1,404,457)
<b>Net cash used in financing activities</b>		<b>(745,000)</b>	<b>(3,204,457)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(8,048,502)</b>	<b>3,714,905</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>18,382,451</b>	<b>822,625</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>10,333,949</b>	<b>4,537,530</b>

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# D.M. TEXTILE MILLS LIMITED

## (FORMERLY D.M. INDUSTRIES LIMITED)

### SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2020 (UN-AUDITED)

#### 1 THE COMPANY AND ITS OPERATIONS

D.M. Textile Mills Limited (formerly D.M. Industries Limited) is a public limited company incorporated in Pakistan under the Companies Act, 1913 (now the Companies Act, 2017) and listed on Pakistan Stock Exchange Limited (PSX). The registered office and head office is situated at Westridge, Industrial Area, Rawalpindi.

The Company was engaged in the business of construction and to establish warehouses for providing facilities for storage and for other purposes on proprietary as well as rental basis and ancillary activities. The Board of Directors and shareholders of the Company in their meetings held on 02 September 2020 and 27 October 2020 respectively, resolved to change the principal line of business of the Company to erect, maintain, alter, extend and purchase plant and machinery for the purpose of ginning, preparing, combing, spinning, weaving, manufacturing, bleaching, dyeing, mercerizing, printing, or otherwise working any of the fabrics and materials; and to carry on the business of sizers, spinners, weavers; ginnerers, pressers, doublers and balers of cotton, jute, hems, silk, artificial silk, synthetic fibre, wool and any fibrous material used in textile and manufacturing thereof or ancillary thereto and the business of weaving or otherwise manufacturing, bleaching, printing, dyeing, finishing, calendaring, processing, whether textile, frebled, netted or looped and of importing, exporting, buying, selling and dealing in cotton, yarn, fabrics, wool and other raw materials and transact mercantile business that may be necessary or expedient and to purchase and sell raw materials and manufactured articles. Further, it was resolved by the directors to adopt new name i.e. D.M. Textile Mills Limited

Subsequent to the period ended 31 December 2020, certificate of incorporation on change of name has been issued by the Securities and Exchange Commission of Pakistan (SECP) to give effect to the change of name and certified true copy of altered memorandum of association of the Company has been issued by SECP.

PSX vide Notice No. PSX/N-1222 dated 02 November 2020 placed the Company on defaulters' segment with effect from 03 November 2020 due to non-compliance with PSX Regulations.

#### 2 BASIS OF PREPARATION

2.1 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 and directives issued under the Companies Act, 2017.

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2020. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

#### 3 ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2020.

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2020.

# D.M. TEXTILE MILLS LIMITED

## (FORMERLY D.M. INDUSTRIES LIMITED)

	Un-audited 31 December 2020 Rupees	Audited 30 June 2020 Rupees
<b>5 CAPITAL RESERVE - SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES - NET OF DEFERRED INCOME TAX</b>		
Opening balance	574,874,668	569,362,149
Surplus on revaluation of property, plant and equipment	-	6,157,967
Related deferred income tax liability	-	(233,488)
	-	5,924,479
Transferred to accumulated loss in respect of incremental depreciation charged during the period / year	(272,633)	(580,226)
Related deferred income tax liability	79,064	168,266
	(193,569)	(411,960)
Surplus on revaluation realized on disposal of land and building	(63,362,293)	-
Related deferred income tax liability	1,023,460	-
	(62,338,833)	-
	512,342,266	574,874,668

### 6 CONTINGENCIES AND COMMITMENTS

#### 6.1 Contingencies

There is no significant change in the status of contingencies, as disclosed in preceding audited annual published financial statements of the Company for the year ended 30 June 2020.

#### 6.2 Commitments

Nil	Nil
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### 7 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 7.1)	225,772,004	224,568,053
Capital work-in-progress (Note 7.2)	2,500,000	-
	228,272,004	224,568,053

#### 7.1 Operating fixed assets

Opening book value	224,568,053	230,300,506
Add: Cost of additions during the period / year - vehicles	1,997,600	-
Add: Revaluation surplus	-	6,958,049
Less: Book value of transfer to held for sale - freehold land	-	(5,916,917)
Less: Book value of transfer to right-of-use assets - plant and machinery	-	(1,353,655)
Less: Book value of deletions - plant and machinery	(26,600)	(1,162,872)
Less: Book value of assets written off - plant and machinery	-	(2,767,745)
Less: Depreciation charged during the period / year	(767,049)	(1,489,313)
Closing book value	225,772,004	224,568,053

#### 7.2 Capital work-in-progress

It represents advance for purchase of operating fixed assets.

### 8 ADVANCE AGAINST PROPERTY

An amount of Rupees 51.150 million was given by the Company as advance against purchase of property. The property could not be transferred in the Company's name due to the want of completion of legal formalities. With reference to this advance, the Director (Enforcement) of Securities and Exchange Commission of Pakistan (SECP) vide his Order dated 29 November 2007 imposed a penalty of Rupees 100,000 on each of the director except one (nominee NIT) of the Company for contravention of Section 196(2) of the repealed Companies Ordinance, 1984. Further directions were given under section 473 for transferring the property in the name of the Company within thirty days from the Order date.

# D.M. TEXTILE MILLS LIMITED

## (FORMERLY D.M. INDUSTRIES LIMITED)

The Chief Executive Officer (C.E.O) of the Company filed a revision application with the Appellate Bench of SECP under section 484 of the repealed Companies Ordinance, 1984 against this Order on 10 January 2008, where the Appellate Bench decided not to interfere with the impugned order.

The C.E.O also filed an appeal under section 485 of the repealed Companies Ordinance, 1984 read with Section 34 of the Securities and Exchange Commission of Pakistan Act, 1997 before the Lahore High Court, Rawalpindi Bench whereby stay order was granted to suspend the operation of above said impugned order. The Lahore High Court, Rawalpindi Bench, in its interim order dated 06 February 2015, granted adjournment with the directions not to transfer / alienate the property / undertaking of the Company meanwhile. Further, the court, through its order dated 09 December 2015 transferred the case to Islamabad High Court, Islamabad.

The Board of Directors in the meeting held on 23 April 2014, after getting valuation at forced sale value of Rupees 72.007 million of said property from NAKMS Associates (Private) Limited, resolved that the right in property along with fixtures and fittings to be offered to the C.E.O on the basis of "first right of refusal" at the fixed floor price of Rupees 75.00 million. The Board further decided that an amount of Rupees 48.570 million be adjusted from interest free loan given by C.E.O and his close family members to the Company and the balance amount to be paid in three equal annual installments of Rupees 8.810 million commencing from 01 May 2015. Accordingly, agreement was made between the Company and the C.E.O under the directions given by the Board of Directors of the Company.

However, the C.E.O in the case proceedings before the Islamabad High Court, Islamabad on 03 May 2016 has submitted to transfer the property in the name of the Company within sixty days there from. The C.E.O filed a petition before the Islamabad High Court to seek relief on the grounds that the said property has already been attached in the cases titled The Bank of Punjab versus Bilal Fibers Limited and The Bank of Punjab versus Bilal Textiles (Private) Limited wherein the C.E.O was a guarantor. Meanwhile, the Board of directors and the shareholders in their meetings held on 09 October 2016 and 31 October 2016 respectively resolved to reverse the transaction of sale of property to C.E.O, subject to completion of legal formalities and in accordance with rules / law / procedures.

The Company filed a suit before the court of Senior Civil Judge (west), Islamabad dated 17 October 2017 against the C.E.O. while making Securities and Exchange Commission of Pakistan and Capital Development Authority parties to the case for directions to transfer the property in the name of the Company, which is pending adjudication.

Meanwhile, the Islamabad High Court, Islamabad vide its order dated 16 November 2017, reduced the penalty from Rupees 100,000 to Rupees 50,000 to be paid by each director of the Company within the period of thirty days.

The Company also filed an appeal before the Lahore High Court, Lahore Bench in May 2018 for detachment of the property, so that property can be transferred in the name of the Company, which is pending adjudication.

The Securities and Exchange Commission of Pakistan filed an appeal before the Islamabad High Court (IHC), Islamabad, dated 13 September 2018 for execution of IHC decision dated 16 November 2017 to appoint statutory auditors to conduct a special audit to calculate the amount of profit which should have been earned on the amount of Rupees 51.150 million, if invested with any schedule bank on daily product basis in the relevant period, and further requested the IHC to send notice to Lahore High Court, Lahore, for release of the property. The matter is pending adjudication.

The Bank of Punjab filed an appeal before the Islamabad High Court, Islamabad to set-aside orders dated 03 May 2016 and 16 November 2017. The matter is pending adjudication.

### 9 DUE FROM RELATED PARTY

It represents interest free receivable from C.E.O against sale of property as more fully explained in Note 8.

The maximum amount due from C.E.O at the end of any month during the period was Rupees 17.620 million (30 June 2020: Rupees 17.620 million).

	Un-audited 31 December 2020 Rupees	Audited 30 June 2020 Rupees
<b>10 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>		
Freehold land	-	34,666,917
Non-factory building	-	6,477,185
	-	41,144,102
10.1	-	-

# D.M. TEXTILE MILLS LIMITED

## (FORMERLY D.M. INDUSTRIES LIMITED)

10.1 It represented freehold land measuring approximately Nil (30 June 2020: 167) Marla comprising open area and old worker quarters having Nil (30 June 2020: 31,877) square feet covered area, on the extreme back side of the mills situated at Westridge Industrial Area, Rawalpindi. During the period title of land measuring 35,0882 Marla has been transferred in the name of buyer, while legal formalities are in process to transfer the remaining land.

		(Un-audited)	
		HALF YEAR ENDED	
		31 December 2020	31 December 2019
	NOTE	Rupees	Rupees
<b>11 CASH GENERATED FROM OPERATIONS</b>			
(Loss) / profit before taxation		(5,655,908)	39,820,602
Adjustments for non-cash charges and other items:			
Depreciation		767,049	764,559
Provision for gratuity		339,035	392,827
Interest income		(339,283)	(251,252)
Gain on settlement of long term financing		-	(20,767,825)
Gain from fair value adjustment on investment property		-	(19,164,051)
Gain on sale of property, plant and equipment		(223,400)	-
Gain on sale of non-current assets classified as held for sale		(1,355,898)	-
Finance cost		174,870	205,814
Working capital changes	11.1	(38,084,897)	6,903,618
		<u>(44,378,432)</u>	<u>7,904,292</u>
<b>11.1 Working capital changes</b>			
(Increase) / decrease in current assets:			
Advances		(3,023,000)	2,000
Other receivables		(7,626,139)	12,350
		<u>(10,649,139)</u>	<u>14,350</u>
(Decrease) / increase in trade and other payables		(27,435,758)	6,889,268
		<u>(38,084,897)</u>	<u>6,903,618</u>

### 12 TRANSACTIONS WITH RELATED PARTIES

12.1 The related parties comprise of associated undertakings and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties are as follows:

		(Un-audited)	
		HALF YEAR ENDED	QUARTER ENDED
		31 December 2020	31 December 2019
		2020	2019
		2020	2019
		(Rupees)	
Remuneration to Chief Executive Officer and Directors		4,675,651	2,037,000
<b>Mian Habib Ullah - C.E.O</b>			
Loan obtained during the period		900,000	1,009,000
Adjustment / payment against outstanding balance		1,645,000	2,513,457
<b>Mr. Sami Ullah - Director</b>			
Loan obtained during the period		-	1,100,000
Rental income		-	132,000

# D.M. TEXTILE MILLS LIMITED

## (FORMERLY D.M. INDUSTRIES LIMITED)

Un-audited	Audited
31 December	30 June
2020	2020
Rupees	Rupees

### 12.2 Period / year end balances

#### Short term borrowings

Mian Habib Ullah - C.E.O	20,478	765,478
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### 13 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

#### (i) Fair value hierarchy

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the following three levels. However, as at the reporting date, the Company has no such type of financial instruments which are required to be grouped into these levels. These levels are explained as under:

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer in and out of level 3 measurements.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

# D.M. TEXTILE MILLS LIMITED (FORMERLY D.M. INDUSTRIES LIMITED)

## 14 RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

### (i) Fair value hierarchy

The judgments and estimates are made in determining the fair values of the non-financial assets that are recognized and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels.

At 31 December 2020	Level 1 Rupees	Level 2 Rupees	Level 3 Rupees	Total Rupees
Freehold land	-	209,211,600	-	209,211,600
Non-factory buildings	-	9,465,829	-	9,465,829
Electric installations	-	3,306,114	-	3,306,114
Factory equipment	-	431,779	-	431,779
Furniture, fixtures and office equipment	-	266,075	-	266,075
Vehicles	-	3,090,607	-	3,090,607
	-	225,772,004	-	225,772,004
Investment properties	-	353,301,030	-	353,301,030
	-	579,073,034	-	579,073,034

At 30 June 2020	Level 1 Rupees	Level 2 Rupees	Level 3 Rupees	Total Rupees
Freehold land	-	209,211,600	-	209,211,600
Non-factory buildings	-	9,708,543	-	9,708,543
Electric installations	-	3,480,120	-	3,480,120
Factory equipment	-	454,504	-	454,504
Furniture, fixtures and office equipment	-	280,079	-	280,079
Vehicles	-	1,433,207	-	1,433,207
	-	224,568,053	-	224,568,053
Investment properties	-	353,301,030	-	353,301,030
	-	577,869,083	-	577,869,083

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further, there was no transfer in and out of level 3 measurements.

### (ii) Valuation techniques used to determine level 2 fair values

The Company obtains independent valuations for its property, plant and equipment and investment properties after regular intervals. The management updates the assessment of the fair value of each property, taking into account the most recent independent valuations. The management determines a property's value within a range of reasonable fair value estimates. The best evidence of fair value of land is current prices in an active market for similar lands. The best evidence of fair value of buildings is to calculate fair depreciated market value by applying an appropriate annual rate of depreciation on the new construction / replacement value of the same building. The best evidence of fair value of plant and machinery and electric installations is to calculate fair depreciated market value by applying an appropriate annual rate of depreciation on the replacement value / new purchase of the same plant and machinery and electric installation.

# D.M. TEXTILE MILLS LIMITED (FORMERLY D.M. INDUSTRIES LIMITED)

## Valuation processes

The Company engages external, independent and qualified valuers to determine the fair value of the Company's property, plant and equipment, right-of-use assets and investment properties after regular intervals. As at 02 May 2018, the fair values of the plant and machinery, electric installations and factory equipment have been determined by Danish Enterprises and Construction, while fair values of the freehold land, buildings on freehold land and non-factory buildings were determined by Danish Enterprises and Construction on 30 June 2020.

Changes in fair values are analyzed at each reporting date during the annual valuation discussion between the Chief Financial Officer and the valuers. As part of this discussion the team presents a report that explains the reason for the fair value movements.

## 15 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2020.

## 16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on February 27, 2021.

## 17 CORRESPONDING FIGURES

17.1 In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

17.2 Rental income and gain on remeasurement of fair value of investment properties amounting to Rupees 13.87 million and Rupees 19.16 million has been reclassified from revenue to other income for better presentation. No other reclassification / rearrangement of corresponding figures has been made.

## 18 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER