

# DEWAN MUSHTAQ TEXTILE MILLS LIMITED

February 24, 2023

**FORM-3**

**The General Manager**  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building, Stock Exchange Road  
Karachi, Pakistan.

Subject: **Financial Results for the Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2022**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Friday, February 24, 2023 at 06:30 p.m. at Karachi, recommended the following:

(i) <b>CASH DIVIDEND</b>	Nil
AND/OR	
(ii) <b>BONUS SHARES</b>	Nil
AND/OR	
(iii) <b>RIGHT SHARES</b>	Nil
AND/OR	
(iv) <b>ANY OTHER ENTITLEMENT/CORPORATE ACTION</b>	Nil
AND/OR	
(v) <b>ANY OTHER PRICE-SENSITIVE INFORMATION</b>	Nil



**YD** | A YOUSUF DEWAN COMPANY

**DEWAN MUSHTAQ TEXTILE MILLS LIMITED**

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# DEWAN MUSHTAQ TEXTILE MILLS LIMITED

The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2022, are as follows:

	Half Year Ended		Quarter Ended	
	July-Dec, 2022	July-Dec, 2021	Oct-Dec, 2022	Oct-Dec, 2021
	(Rupees)		(Rupees)	
Sales - Net	3,866,660	-	--	-
Cost of sales	(26,555,331)	(24,431,465)	(9,630,626)	(12,502,861)
Gross Loss	(22,688,671)	(24,431,465)	(9,630,626)	(12,502,861)
<b>Operating expenses</b>				
Administrative and general expenses	(5,134,122)	(3,151,881)	(2,696,803)	(1,556,456)
Reversal of provision for doubtful debts	9,250,000	14,936,500	9,250,000	14,936,500
	4,115,878	11,784,619	6,553,197	13,380,044
<b>Operating (loss)/profit</b>	(18,572,793)	(12,646,846)	(3,077,429)	877,183
Finance cost	(12,885,275)	(8,524,952)	(6,222,527)	(4,288,385)
<b>Loss before taxation</b>	(31,458,068)	(21,171,798)	(9,299,956)	(3,411,202)
<b>Taxation</b>				
- Current	(48,333)	-	--	-
- Deferred	1,381,653	3,710,545	690,826	1,855,272
	1,333,320	3,710,545	690,826	1,855,272
<b>Loss after taxation</b>	(30,124,748)	(17,461,253)	(8,609,130)	(1,555,930)
<b>Loss per share - basic and diluted (rupees)</b>	(2.61)	(1.51)	(0.74)	(0.13)

Auditors have expressed adverse opinion in their review report on going concern assumption due to closure of operations, default in repayment of instalments of restructured liabilities and related non-provisioning of mark-up.

The Half Yearly Report of the Company for the period ended December 31, 2022 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,

  
**Muhammad Irfan Ali**  
 Chief Financial Officer

  
**Mehmood-ul-Hassan Asghar**  
 Director