

DEWAN TEXTILE MILLS LIMITED

February 26, 2025

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, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Wednesday, February 26, 2025 at 06:30 p.m. at Karachi, recommended the following:

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



YD | A YOUSUF DEWAN COMPANY

DEWAN TEXTILE MILLS LIMITED

Registered Office: Dewan Centre, 3-A, Lalazar Beach Hotel, Road, Karachi - 74000 Pakistan
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The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2024 are as follows:

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE HALF YEAR ENDED 31 DECEMBER 2024 - Unaudited

	Half Year Ended		Quarter Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	----- (Rupees) -----		----- (Rupees) -----	
Sales - Net	--	--	--	--
Cost of sales	(68,253,735)	(72,342,369)	(32,642,740)	(36,362,740)
Gross (loss)	(68,253,735)	(72,342,369)	(32,642,740)	(36,362,740)
Operating expenses				
Administrative and general expenses	(3,000,319)	(3,379,035)	(1,098,626)	(1,432,267)
Operating (loss)	(71,254,054)	(75,721,404)	(33,741,366)	(37,795,007)
Finance cost	(13,959,357)	(12,388,519)	(7,083,560)	(6,285,395)
Other income	11,593,000	13,218,500	5,143,000	13,218,500
(Loss) before taxation	(73,620,411)	(74,891,423)	(35,681,926)	(30,861,902)
Taxation				
- Current	--	--	--	--
- Deferred	11,484,935	13,038,707	5,742,468	6,519,354
	11,484,935	13,038,707	5,742,468	6,519,354
(Loss) for the period	(62,135,476)	(61,852,716)	(29,939,458)	(24,342,548)
(Loss) per share - Basic and diluted	(1.35)	(1.34)	(0.65)	(0.53)



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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	(Un-audited) 31 December 2024	(Audited) 30 June 2024
----- (Rupees) -----			
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Authorised share capital 50,000,000 (June 2024: 50,000,000) Ordinary shares of Rs. 10/- each		500,000,000	500,000,000
Issued, subscribed and paid-up share capital		460,646,090	460,646,090
Revenue reserves			
General reserve		333,000,000	333,000,000
Accumulated losses		(6,282,332,504)	(6,248,315,316)
Capital reserves			
Surplus on revaluation of property, plant and equipment		2,687,259,804	2,715,378,092
		(2,801,426,610)	(2,739,291,134)
NON-CURRENT LIABILITIES			
Long term financing		240,856,626	226,897,833
Deferred taxation		203,219,666	214,704,600
		444,076,292	441,602,433
CURRENT LIABILITIES			
Trade and other payables		140,368,521	140,724,216
Mark-up accrued		2,276,503,741	2,276,503,741
Short term borrowings		293,897,780	293,897,780
Liability for staff gratuity		1,784,351	1,784,351
Unclaimed dividend		254,206	254,206
Overdue portion of long term financing		2,925,634,170	2,925,634,170
		5,638,442,769	5,638,798,464
CONTINGENCIES AND COMMITMENTS			
		--	--
		3,281,092,451	3,341,109,763
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment		3,270,741,862	3,330,513,777
Long term investment		--	--
Long term deposits		4,371,174	4,371,174
		3,275,113,036	3,334,884,951
CURRENT ASSETS			
Trade debts - Unsecured		1,977,254	2,446,146
Advances and receivable		509,648	509,648
Taxes recoverable - Net		196,873	180,739
Cash and bank balances		3,295,640	3,088,279
		5,979,415	6,224,812
		3,281,092,451	3,341,109,763



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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2024 - Unaudited

	Issued, subscribed and paid-up share capital	Revenue reserves			Surplus on revaluation of property, plant and equipment	Total equity
		General reserve	Accumulated losses	Total revenue reserves		
----- (Rupees) -----						
Balance as on 1 July 2023	460,646,090	333,000,000	(6,176,908,526)	(5,843,908,526)	2,779,222,794	(2,604,039,642)
Total comprehensive (loss) for the period						
(Loss) for the period	--	--	(61,852,716)	(61,852,716)	--	(61,852,716)
Other comprehensive income	--	--	--	--	--	--
	--	--	(61,852,716)	(61,852,716)	--	(61,852,716)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	31,922,351	31,922,351	(31,922,351)	--
Balance as at 31 December 2023	460,646,090	333,000,000	(6,206,838,891)	(5,873,838,891)	2,747,300,443	(2,665,892,358)
Balance as on 1 July 2024	460,646,090	333,000,000	(6,248,315,316)	(5,915,315,316)	2,715,378,092	(2,739,291,134)
Total comprehensive (loss) for the period						
(Loss) for the period	--	--	(62,135,476)	(62,135,476)	--	(62,135,476)
Other comprehensive income	--	--	--	--	--	--
	--	--	(62,135,476)	(62,135,476)	--	(62,135,476)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	28,118,288	28,118,288	(28,118,288)	--
Balance as at 31 December 2024	460,646,090	333,000,000	(6,282,332,504)	(5,949,332,504)	2,687,259,804	(2,801,426,610)



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CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024 - Unaudited

	31 December 2024	31 December 2023
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before taxation	(73,620,411)	(74,891,423)
<i>Adjustment for non-cash and other items:</i>		
Depreciation / amortisation expense	59,771,915	67,424,897
Bad debts recovered	(11,593,000)	(13,218,500)
Unwinding of discount	13,958,793	12,387,719
Finance cost	564	800
Cash flows before working capital changes	(11,482,139)	(8,296,507)
<i>Working capital changes</i>		
(Increase) / decrease in current assets		
Trade debts	12,061,892	17,511,692
Advances and receivables	--	18,363
	12,061,892	17,530,055
Increase / (decrease) in current liabilities		
Trade and other payables	(355,694)	(9,458,818)
	(355,694)	(9,458,818)
Cash generated from / (used in) operations	224,059	(225,270)
<i>Payments for:</i>		
Income tax paid	(16,134)	(16,134)
Finance cost paid	(564)	(800)
Net cash generated / (used in) operating activities	207,361	(242,204)
CASH FLOWS FROM INVESTING ACTIVITIES	--	--
CASH FLOWS FROM FINANCING ACTIVITIES	--	--
Net increase / (decrease) in cash and cash equivalents	207,361	(242,204)
Cash and cash equivalents at the beginning of the period	3,088,279	3,313,815
Cash and cash equivalents at the end of the period	3,295,640	3,071,611

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, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,


Muhammad Inan Ali
Chief Financial Officer


Syed Maqbool Ali
Director



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