

DEWAN KHALID TEXTILE MILLS LIMITED

March 11, 2025

FORM-3

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

Subject: **Financial Results for the year ended June 30, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on March 11, 2025 at 02:30 p.m. at Dewan Centre, 3-A, Lalazar, Beach Hotel Road, Karachi, Pakistan, 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 |



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A YOUSUF DEWAN COMPANY

DEWAN KHALID TEXTILE MILLS LIMITED

Registered Office: Dewan Centre, 3-A, Lalazar Beach Hotel, Road, Karachi - 74000 Pakistan
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The financial results of the Company for the year ended June 30, 2023 are as follows:

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2023	June 30, 2022
	----- (Rupees) -----	
Sales - net	-	65,280,976
Cost of sales	(49,146,118)	(107,871,270)
Gross (loss)	(49,146,118)	(42,590,294)
Operating Expenses		
Administrative and general expenses	(13,983,631)	(11,466,021)
Selling & distribution expenses	-	(125,689)
Reversal of provision against doubtful debts	4,026,400	--
	(9,957,231)	(11,591,710)
Operating (loss)	(59,103,349)	(54,182,004)
Finance cost	(6,321)	(11,041,648)
(Loss) before taxation	(59,109,670)	(65,223,652)
Taxation		
- Current	-	(816,012)
- Deferred	4,586,079	9,465,890
	4,586,079	8,649,878
(Loss) after taxation	(54,523,591)	(56,573,774)
(Loss) per share - basic and diluted (rupees)	(5.67)	(5.89)



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STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

EQUITY AND LIABILITIES

SHARE CAPITAL & RESERVES

Authorized share capital

15,000,000 (June 30, 2022: 15,000,000) Ordinary shares of Rs. 10/- each

Issued, subscribed and paid-up capital

Revenue reserves

General reserve

Accumulated Losses

Capital reserve

Surplus on revaluation of property, plant and equipment

NON CURRENT LIABILITIES

Provision for staff gratuity

Deferred taxation

CURRENT LIABILITIES

Trade and other payables

Mark-up accrued on loans

Short term borrowings

Unclaimed dividend

Over due portion of syndicated long term loan

CONTINGENCIES AND COMMITMENTS

ASSETS

NON CURRENT ASSETS

Property, plant and equipments

CURRENT ASSETS

Stores and spares

Trade debts - unsecured

Short term deposit & other receivable

Taxes recoverable - net

Cash and bank balances

June 30,
2023

June 30,
2022

----- (Rupees) -----

150,000,000	150,000,000
96,107,590	96,107,590
135,000,000	135,000,000
(865,838,678)	(822,543,073)
675,393,976	686,621,962
40,662,888	95,186,479
12,409,623	17,287,399
37,358,651	41,944,730
49,768,274	59,232,129
137,863,002	145,700,076
109,430,547	109,430,547
340,100,117	320,100,117
334,741	334,741
104,007,672	104,007,672
691,736,079	679,573,153
-	-
782,167,241	833,991,761
764,098,673	797,784,047
5,863,062	11,726,124
58,997	2,104,349
1,313,046	6,094,056
10,041,981	10,083,927
791,482	6,199,258
18,068,568	36,207,714
782,167,241	833,991,761



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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2023

	Issued, subscribed and paid-up capital	Revenue Reserves		Capital Reserves	Total
		General Reserve	Accumulated Losses	Revaluation Surplus on property, plant & equipment	
		----- (Rupees) -----			
Balance as on 1 July 2021	96,107,590	135,000,000	(789,144,410)	381,143,840	(176,892,980)
Total comprehensive (loss) for the year					
(Loss) for the year	-	-	(56,573,774)	-	(56,573,774)
Other comprehensive income for the year	-	-	-	328,653,233	328,653,233
Accumulated Losses	-	-	(56,573,774)	328,653,233	272,079,459
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	23,175,111	(23,175,111)	-
Balance as on June 30, 2022	96,107,590	135,000,000	(822,543,073)	686,621,962	95,186,479
Balance as on July 01, 2022	96,107,590	135,000,000	(822,543,073)	686,621,962	95,186,479
Total comprehensive (loss) for the year					
(Loss) for the year	-	-	(54,523,591)	-	(54,523,591)
Other comprehensive income for the year	-	-	-	-	-
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	(54,523,591)	-	(54,523,591)
Balance as on June 30, 2023	96,107,590	135,000,000	(865,838,678)	675,393,976	40,662,888



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2023

	June 30. 2023	June 30. 2022
	----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(59,109,670)	(65,223,652)
<i>Adjustment for Non-Cash and Other Items:</i>		
Depreciation	33,685,374	46,828,119
Reversal of provision for doubtful debts	(4,026,400)	--
Provision for slow moving stores & spares	5,863,062	2,345,224
Advance - deposits & other a/c written off	41,946	2,031,352
Finance cost	6,321	11,041,648
	<u>35,570,303</u>	<u>62,246,343</u>
	(23,539,367)	(2,977,309)
<i>Working capital charges</i>		
<i>(Increase) / decrease in current assets</i>		
Stock-in-Trade	-	49,078,145
Trade debts	6,071,752	12,512
Advances	-	70,000
Short term deposits and other receivables	4,781,010	2,060,114
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	(7,837,074)	(5,801,134)
Short term borrowings	20,000,000	(35,483,023)
	<u>23,015,688</u>	<u>9,936,614</u>
Taxes - net of refund	-	(710,994)
Gratuirty paid	(4,877,776)	(7,664)
Net cash inflow / (outflow) from operating activities	(5,401,455)	6,240,647
CASH FLOW FROM INVESTING ACTIVITIES	-	-
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Finance cost paid	(6,321)	(1,036,648)
Net cash inflow / (outflow) from financing activities	(6,321)	(1,036,648)
Net increase / (decrease) in cash and cash equivalents	(5,407,776)	5,203,999
Cash and cash equivalents at the beginning of the year	6,199,258	995,259
Cash and cash equivalents at the end of the year	791,482	6,199,258



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Auditors have expressed adverse opinion in their auditors' 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 Annual General Meetings of the Company will be held on Monday, April 14, 2025 at Karachi, Pakistan.

The Share Transfer Books of the Company will be closed from April 7, 2025 to April 14, 2025 (both days inclusive).

We will send you scanned copy of Financial Statements of the Company, in compliance with the PSX circular No. PSX/N-4952 dated August 29, 2018, before 21 days of the AGM.

Yours faithfully,


Muhammad Irfan Ali
Chief Financial Officer


Syed Maqbool Ali
Director



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