

DEWAN MUSHTAQ 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 03:30 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 MUSHTAQ 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 30, JUNE 2023

	June 30, 2023	June 30, 2022
	----- (Rupees) -----	
Sales - Net	3,866,660	22,236,500
Cost of sales	(47,612,017)	(76,857,523)
Gross (Loss)	(43,745,357)	(54,621,023)
Operating expenses		
Administrative and general expenses	(14,641,101)	(12,950,771)
Reversal of provision against doubtful debts	20,000,000	14,936,500
	5,358,899	1,985,729
Operating (loss)	(38,386,458)	(52,635,294)
Finance cost	(138,894)	(19,769,921)
(Loss) before taxation	(38,525,352)	(72,405,215)
Taxation		
- Current	(48,333)	(277,956)
- Deferred	2,763,306	6,379,991
	2,714,973	6,102,035
(Loss) after taxation	(35,810,379)	(66,303,180)
(Loss) per share - basic and diluted (rupees)	(3.10)	(5.74)



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STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

	June 30, 2023	June 30, 2022
	----- (Rupees) -----	
<u>EQUITY AND LIABILITIES</u>		
<u>CAPITAL & RESERVES</u>		
<u>Authorized</u>		
12,000,000 (June 30, 2022 : 12,000,000) Ordinary shares of Rs.10/- each	120,000,000	120,000,000
Issued, subscribed and paid-up capital	115,610,280	115,610,280
Revenue reserves		
General reserve	45,000,000	45,000,000
Accumulated losses	(697,147,797)	(668,102,753)
Capital reserve		
Surplus on revaluation of property, plant and equipment	775,149,083	781,914,418
	238,611,566	274,421,945
<u>NON-CURRENT LIABILITIES</u>		
<u>Deferred Liabilities</u>		
Provision for staff gratuity	6,624,076	42,245,514
Deferred taxation	23,401,072	26,164,378
	30,025,148	68,409,892
<u>CURRENT LIABILITIES</u>		
Trade and other payables	44,587,781	82,037,653
Mark-up accrued on loans	136,900,151	136,900,151
Unclaimed dividend	308,319	308,319
Over due portion long term loans	176,355,579	176,355,579
Short term borrowings	232,201,499	170,701,483
	590,353,329	566,303,185
<u>CONTINGENCIES AND COMMITMENTS</u>		
	-	-
	858,990,043	909,135,022
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Property, plant and equipment	813,659,473	844,121,015
Long term deposits	816,862	816,862
<u>CURRENT ASSETS</u>		
Stores and spares	6,256,282	12,512,565
Stock-in-trade	-	7,704,790
Trade debts - considered good	14,243,984	18,798,268
Advances - considered good	-	375,789
Short term deposits and sales tax receivables	8,955,592	8,955,592
Income tax refunds and advances	11,511,519	12,151,430
Cash and bank balances	3,546,331	3,698,711
	44,513,708	64,197,145
	858,990,043	909,135,022



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STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 30, JUNE 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 at 1st July 2021 115,610,280 45,000,000 (617,419,551) 568,249,438 111,440,167

Total comprehensive (loss) for the year -

(Loss) for the year - (66,303,180) - (66,303,180)

Other comprehensive income for the year - - 229,284,958 229,284,958

- - (66,303,180) 229,284,958 162,981,778

Transfer to accumulated loss in respect of
incremental depreciation - net of tax - - 15,619,978 (15,619,978) -

Balance as at June 30, 2022 115,610,280 45,000,000 (668,102,753) 781,914,418 274,421,945

Balance as at July 01, 2022 115,610,280 45,000,000 (668,102,753) 781,914,418 274,421,945

Total comprehensive (loss) for the year -

(Loss) for the year - (35,810,379) - (35,810,379)

Other comprehensive income for the year - - - -

- - (35,810,379) - (35,810,379)

Transfer to accumulated loss in respect of
incremental depreciation - net of tax - - 6,765,335 (6,765,335) -

Balance as at June 30, 2023 115,610,280 45,000,000 (697,147,797) 775,149,083 238,611,566



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

	June 30, 2023	June 30, 2022
	----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(38,525,352)	(72,405,215)
Adjustment for non-cash and other items:		
Depreciation	30,546,560	39,877,895
Provision for slow moving stores & spares	6,256,283	2,502,513
Provision for short term deposit & other receivable	-	2,985,198
Advances - deposits a/c written off	375,789	1,381,700
Reversal of provision for doubtful debts	(20,000,000)	(14,936,500)
Finance cost	138,894	19,769,921
	<u>17,317,526</u>	<u>51,580,727</u>
	(21,207,826)	(20,824,488)
Working Capital Changes		
<i>(Increase) / decrease in current assets</i>		
Stock-in-trade	7,704,790	29,933,776
Trade debts	24,554,284	22,868,737
Advances - Considered good	-	2,079,258
Other Receivables - Unsecured, Considered good	639,911	4,995,000
<i>Increase/(decrease) in current liabilities</i>		
Trade creditors, and other payables	(37,449,872)	(3,199,977)
Short term borrowings	61,500,016	(34,640,003)
	<u>56,949,129</u>	<u>22,036,791</u>
Payments for :		
Taxes	(48,333)	(941,501)
Gratuity	(35,621,438)	(149,600)
	<u>(35,669,771)</u>	<u>(1,091,101)</u>
Net cash inflow / (outflow) from operating activities	<u>71,532</u>	<u>121,202</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital Expenditure	(85,018)	-
Net cash inflow / (outflow) from investing activities	<u>(85,018)</u>	
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(138,894)	(274,218)
Net cash inflow / (outflow) from financing activities	<u>(138,894)</u>	<u>(274,218)</u>
Net (decrease) / increase in cash and cash equivalents	<u>(152,380)</u>	<u>(153,016)</u>
Cash and cash equivalents at the beginning of the year	3,698,711	3,851,727
Cash and cash equivalents at the end of the year	<u>3,546,331</u>	<u>3,698,711</u>



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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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