

# DEWAN MUSHTAQ TEXTILE MILLS LIMITED

April 15, 2025

**FORM-7**

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

Subject: **Financial Results for the First Quarter ended September 30, 2023**

Dear Sirs,

We have to inform you that the Board of Directors of our Company in their meeting held on April 15, 2025 at 04:30 p.m. at Karachi, Pakistan, 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 |

The un-audited financial results of the Company for the First Quarter ended September 30, 2023, are as follows:

	July-Sept, 2023	July-Sept, 2022
	----- (Rupees) -----	
Sales - Net	-	3,866,660
Cost of sales	(7,923,605)	(16,924,705)
Gross (Loss)	(7,923,605)	(13,058,045)
<b>Operating expenses</b>		
Administrative and general expenses	(1,490,956)	(2,437,319)
Reversal of provision against doubtful debts	5,625,500	-
	4,134,544	(2,437,319)
<b>Operating (loss)</b>	(3,789,061)	(15,495,364)
Finance cost	(3,584)	(6,662,748)
<b>(Loss) before taxation</b>	(3,792,645)	(22,158,112)
<b>Taxation</b>		
- Current	-	(48,333)
- Deferred	606,458	690,827
	606,458	642,494
<b>(Loss) after taxation</b>	(3,186,187)	(21,515,618)
<b>(Loss) per share - basic and diluted</b>	(0.28)	(1.86)



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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# DEWAN MUSHTAQ TEXTILE MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

	(Un-Audited) Sept 30, 2023	(Audited) June 30, 2023
	----- (Rupees) -----	
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>CAPITAL &amp; RESERVES</u></b>		
<b><u>Authorized</u></b>		
12,000,000 (June 30, 2023 : 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	(698,849,208)	(697,147,797)
Capital reserve		
Surplus on revaluation of property, plant and equipment	773,664,307	775,149,083
	235,425,379	238,611,566
<b><u>NON-CURRENT LIABILITIES</u></b>		
<b><u>Deferred Liabilities</u></b>		
Provision for staff gratuity	6,624,076	6,624,076
Deferred taxation	22,794,614	23,401,072
	29,418,690	30,025,148
<b><u>CURRENT LIABILITIES</u></b>		
Trade and other payables	39,645,826	44,587,781
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	232,201,499
	585,411,374	590,353,329
<b><u>CONTINGENCIES AND COMMITMENTS</u></b>	-	-
	850,255,443	858,990,043
<b><u>ASSETS</u></b>		
<b><u>NON-CURRENT ASSETS</u></b>		
Property, plant and equipment	806,518,461	813,659,473
Long term deposits	816,862	816,862
<b><u>CURRENT ASSETS</u></b>		
Stores and spares	6,256,282	6,256,282
Trade debts - considered good	12,481,542	14,243,984
Short term deposits and sales tax receivables	8,955,592	8,955,592
Income tax refunds and advances	11,511,519	11,511,519
Cash and bank balances	3,715,185	3,546,331
	42,920,120	44,513,708
	850,255,443	858,990,043



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# DEWAN MUSHTAQ TEXTILE MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

Issued, subscribed and paid-up capital	Revenue Reserves		Capital Reserves	Total
	General Reserve	Accumulated Losses	Revaluation Surplus on property, plant & equipment	

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

<b>Balance as at 1st July 2022</b>	<b>115,610,280</b>	<b>45,000,000</b>	<b>(668,102,753)</b>	<b>781,914,418</b>	<b>274,421,945</b>
<b>Total comprehensive (loss) for the period</b>					-
(Loss) for the period	-	-	(21,515,618)	-	(21,515,618)
Other comprehensive income	-	-	-	-	-
	-	-	(21,515,618)	-	(21,515,618)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	1,691,334	(1,691,334)	-
<b>Balance as at September 30, 2022</b>	<b>115,610,280</b>	<b>45,000,000</b>	<b>(687,927,037)</b>	<b>780,223,084</b>	<b>252,906,327</b>
<b>Balance as at July 01, 2023</b>	<b>115,610,280</b>	<b>45,000,000</b>	<b>(697,147,797)</b>	<b>775,149,083</b>	<b>238,611,566</b>
<b>Total comprehensive (loss) for the period</b>					
(Loss) for the period	-	-	(3,186,187)	-	(3,186,187)
Other comprehensive income	-	-	-	-	-
	-	-	(3,186,187)	-	(3,186,187)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	1,484,776	(1,484,776)	-
<b>Balance as at September 30, 2023</b>	<b>115,610,280</b>	<b>45,000,000</b>	<b>(698,849,208)</b>	<b>773,664,307</b>	<b>235,425,379</b>



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# DEWAN MUSHTAQ TEXTILE MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	July-Sept, 2023	July-Sept, 2022
	----- (Rupees) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) before taxation	(3,792,645)	(22,158,112)
<b>Adjustment for non-cash and other items:</b>		
Depreciation	7,141,012	7,636,641
Advances, deposits & other a/c written off	-	635,387
Reversal of provision for doubtful debts	(5,625,500)	--
Finance cost	3,584	6,662,748
	<u>1,519,096</u>	<u>14,934,776</u>
	(2,273,549)	(7,223,336)
<b>Working Capital Changes</b>		
<i>(Increase) / decrease in current assets</i>		
Stock-in-trade	-	7,704,790
Trade debts	7,387,942	10,292,179
<i>Increase/(decrease) in current liabilities</i>		
Trade creditors, and other payables	(4,941,955)	(94,297)
Short term borrowings	-	(10,537,624)
	<u>2,445,987</u>	<u>7,365,048</u>
Payments for :		
Taxes	-	(48,333)
<b>Net cash inflows from operating activities</b>	<u>172,438</u>	<u>93,379</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	-	--
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost paid	(3,584)	(137,966)
<b>Net cash (outflows) from financing activities</b>	<u>(3,584)</u>	<u>(137,966)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>168,854</u>	<u>(44,587)</u>
Cash and cash equivalents at the beginning of the period	<u>3,546,331</u>	<u>3,698,711</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>3,715,185</u>	<u>3,654,124</u>

The Quarterly Report of the Company for the period ended September 30, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,

  
**Muhammad Irfan Ali**  
Chief Financial Officer

  
**Syed Maqbool Ali**  
Director



**YD** | A YOUSUF DEWAN COMPANY

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