

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

October 14, 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, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Tuesday, October 14, 2025 at 05:30 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 |



A YOUSUF DEWAN COMPANY

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

Registered Office: Dewan Centre, 3-A, Lalazar Beach Hotel, Road, Karachi - 74000 Pakistan
Fax +92 21 35630860 | UAN +92 21 111 364 111

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2023, are as follows:

| | Half Year Ended | | Quarter Ended | |
|---|----------------------|-------------------|----------------------|-----------------|
| | July-Dec, 2023 | July-Dec, 2022 | Oct-Dec 2023 | Oct-Dec 2022 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Sales - Net | - | 3,866,660 | - | -- |
| Cost of sales | (15,479,984) | (26,555,331) | (7,556,379) | (9,630,626) |
| Gross (Loss) | (15,479,984) | (22,688,671) | (7,556,379) | (9,630,626) |
| Operating expenses | | | | |
| Administrative and general expenses | (4,493,536) | (5,134,122) | (3,002,580) | (2,696,803) |
| Operating (loss) | (19,973,520) | (27,822,793) | (10,558,959) | (12,327,429) |
| Finance cost | (3,584) | (12,885,275) | - | (6,222,527) |
| Others income | 6,781,160 | 9,250,000 | 1,155,660 | 9,250,000 |
| (Loss) before taxation | (13,195,944) | (31,458,068) | (9,403,299) | (9,299,956) |
| Taxation | | | | |
| - Current | - | (48,333) | - | - |
| - Deferred | 1,212,915 | 1,381,653 | 606,457 | 690,826 |
| | 1,212,915 | 1,333,320 | 606,457 | 690,826 |
| (Loss) after taxation | (11,983,029) | (30,124,748) | (8,796,842) | (8,609,130) |
| (Loss) per share - basic and diluted | (1.04) | (2.61) | (0.76) | (0.74) |



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DEWAN MUSHTAQ TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

| | (Un-Audited) Dec 31, 2023 | (Audited) June 30, 2023 |
|---|---------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| <u>EQUITY AND LIABILITIES</u> | | |
| <u>CAPITAL & RESERVES</u> | | |
| <u>Authorized</u> | | |
| 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 | (706,161,274) | (697,147,797) |
| Capital reserve | | |
| Surplus on revaluation of property, plant and equipment | 772,179,531 | 775,149,083 |
| | 226,628,537 | 238,611,566 |
| <u>NON-CURRENT LIABILITIES</u> | | |
| <u>Deferred Liabilities</u> | | |
| Provision for staff gratuity | 6,344,076 | 6,624,076 |
| Deferred taxation | 22,188,156 | 23,401,072 |
| | 28,532,232 | 30,025,148 |
| <u>CURRENT LIABILITIES</u> | | |
| Trade and other payables | 40,323,332 | 44,587,781 |
| Mark-up accrued on loans | 136,900,151 | 136,900,151 |
| Unclaimed dividend | 308,319 | 308,319 |
| Over due portion of long term loans | 176,355,579 | 176,355,579 |
| Short term borrowings | 232,201,499 | 232,201,499 |
| | 586,088,880 | 590,353,329 |
| <u>CONTINGENCIES AND COMMITMENTS</u> | | |
| | - | - |
| | 841,249,649 | 858,990,043 |
| <u>ASSETS</u> | | |
| <u>NON-CURRENT ASSETS</u> | | |
| Property, plant and equipment | 799,377,447 | 813,659,473 |
| Long term deposits | 816,862 | 816,862 |
| <u>CURRENT ASSETS</u> | | |
| Stores and spares | 5,422,111 | 6,256,282 |
| Trade debts - considered good | 12,875,909 | 14,243,984 |
| Short term deposits and sales tax receivables | 7,761,513 | 8,955,592 |
| Income tax refunds and advances | 11,511,519 | 11,511,519 |
| Cash and bank balances | 3,484,288 | 3,546,331 |
| | 41,055,340 | 44,513,708 |
| | 841,249,649 | 858,990,043 |

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 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 2022 | 115,610,280 | 45,000,000 | (668,102,753) | 781,914,418 | 274,421,945 |
| Total comprehensive Income / (loss) for the period | - | - | (30,124,748) | - | (30,124,748) |
| (Loss) for the period | - | - | (30,124,748) | - | (30,124,748) |
| Other comprehensive income | - | - | - | - | - |
| Transfer to accumulated loss in respect of incremental depreciation - net of tax | - | - | 3,382,669 | (3,382,669) | - |
| Balance as at December 31, 2022 | 115,610,280 | 45,000,000 | (694,844,832) | 778,531,749 | 244,297,197 |
| Balance as at July 01, 2023 | 115,610,280 | 45,000,000 | (697,147,797) | 775,149,083 | 238,611,566 |
| Total comprehensive Income / (loss) for the period | - | - | (11,983,029) | - | (11,983,029) |
| (Loss) for the period | - | - | (11,983,029) | - | (11,983,029) |
| Other comprehensive income | - | - | - | - | - |
| Transfer to accumulated loss in respect of incremental depreciation - net of tax | - | - | 2,969,552 | (2,969,552) | - |
| Balance as at December 31, 2023 | 115,610,280 | 45,000,000 | (706,161,274) | 772,179,531 | 226,628,537 |



DEWAN MUSHTAQ TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

| | July-Dec, 2023 | July-Dec, 2022 |
|---|----------------------|---------------------|
| | ----- (Rupees) ----- | |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| (Loss) before taxation | (13,195,944) | (31,458,068) |
| Adjustment for non-cash and other items: | | |
| Depreciation | 14,282,026 | 15,273,281 |
| Provision for slow moving stores and spares | 834,171 | |
| Provision for short term deposit and other receivable | 1,194,079 | |
| Advances, deposits & other a/c written off | - | 375,789 |
| Reversal of provision for doubtful debts | (6,781,160) | (9,250,000) |
| Finance cost | 3,584 | 12,885,275 |
| | <u>9,532,700</u> | <u>19,284,345</u> |
| | (3,663,244) | (12,173,723) |
| Working Capital Changes | | |
| <i>(Increase) / decrease in current assets</i> | | |
| Stock-in-trade | - | 7,704,790 |
| Trade debts | 8,149,235 | 26,343,754 |
| Other receivable | - | 639,911 |
| <i>Increase/(decrease) in current liabilities</i> | | |
| Trade creditors, and other payables | (4,264,449) | (47,343,107) |
| Short term borrowings | - | 61,962,376 |
| | <u>3,884,786</u> | <u>49,307,724</u> |
| Payments for : | | |
| Taxes | - | (48,333) |
| Gratuity | (280,000) | (35,594,270) |
| | <u>(280,000)</u> | <u>(35,642,603)</u> |
| Net cash inflow / (outflow) from operating activities | <u>(58,458)</u> | <u>1,491,398</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Fixed capital Expenditure | - | - |
| Net cash inflow / (outflow) from investing activities | - | - |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Finance cost paid | (3,584) | (137,198) |
| Net cash inflow / (outflow) from financing activities | <u>(3,584)</u> | <u>(137,198)</u> |
| Net (decrease) / increase in cash and cash equivalents | <u>(62,042)</u> | <u>1,354,200</u> |
| Cash and cash equivalents at the beginning of the period | 3,546,331 | 3,698,711 |
| Cash and cash equivalents at the end of the period | <u>3,484,288</u> | <u>5,052,911</u> |



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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, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,


Muhammad Ifan Ali
Chief Financial Officer


Syed Maqbool Ali
Director



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