

# DEWAN MUSHTAQ TEXTILE MILLS LIMITED

February 9, 2026

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, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 9, 2026 at 04:30 p.m. at Dewan Centre, 3-A, Lalazar, Beach Hotel Road, 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

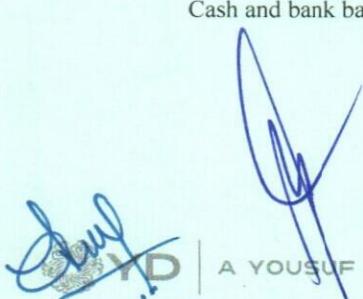
**The financial results of the Company for the year ended June 30, 2024 are as follows:**

	2024	2023
	----- (Rupees) -----	
Sales - Net	-	3,866,660
Cost of sales	(31,281,972)	(47,612,017)
Gross (Loss)	<u>(31,281,972)</u>	<u>(43,745,357)</u>
<b>Operating expenses</b>		
Administrative and general expenses	<u>(15,882,724)</u>	<u>(14,641,101)</u>
<b>Operating (loss)</b>	<u>(47,164,696)</u>	<u>(58,386,458)</u>
Finance cost	(5,558)	(138,894)
Other income	<u>17,052,859</u>	<u>20,000,000</u>
<b>(Loss) before taxation</b>	<u>(30,117,395)</u>	<u>(38,525,352)</u>
<b>Taxation</b>		
- Current	-	(48,333)
- Deferred	<u>2,425,831</u>	<u>2,763,306</u>
<b>(Loss) after taxation</b>	<u>2,425,831</u>	<u>2,714,973</u>
<b>(Loss) per share - basic and diluted (rupees)</b>	<u>(27,691,564)</u>	<u>(35,810,379)</u>
	<u>(2.40)</u>	<u>(3.10)</u>

# DEWAN MUSHTAQ TEXTILE MILLS LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	June 30, 2024	June 30, 2023		
	----- (Rupees) -----			
<b>EQUITY AND LIABILITIES</b>				
<b>CAPITAL &amp; RESERVES</b>				
<b>Authorized</b>				
12,000,000 (June 30, 2023 : 12,000,000) Ordinary shares of Rs.10	<b>120,000,000</b>	120,000,000		
Issued, subscribed and paid-up capital	115,610,280	115,610,280		
Revenue reserves	45,000,000	45,000,000		
General reserve	(718,900,257)	(697,147,797)		
Accumulated losses	769,209,979	775,149,083		
Capital reserve	210,920,002	238,611,566		
Surplus on revaluation of property, plant and equipment				
<b>NON-CURRENT LIABILITIES</b>				
<b>Deferred Liabilities</b>				
Provision for staff gratuity	6,344,076	6,624,076		
Deferred taxation	20,975,241	23,401,072		
	27,319,317	30,025,148		
<b>CURRENT LIABILITIES</b>				
Trade and other payables	38,521,776	44,587,781		
Mark-up accrued on loans	136,900,151	136,900,151		
Unclaimed dividend	308,319	308,319		
Short term borrowings	232,201,499	232,201,499		
Over due portion long term loans	176,355,579	176,355,579		
	584,287,324	590,353,329		
<b>CONTINGENCIES AND COMMITMENTS</b>				
	-	-		
	<b>822,526,643</b>	<b>858,990,043</b>		
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	785,069,599	813,659,473		
Long term deposits	40,088	816,862		
<b>CURRENT ASSETS</b>				
Stores and spares	1,251,256	6,256,282		
Trade debts - considered good	12,640,194	14,243,984		
Short term deposits and sales tax receivables	5,373,355	8,955,592		
Income tax recoverable - net	11,511,519	11,511,519		
Cash and bank balances	6,640,632	3,546,331		
	37,416,956	44,513,708		
	<b>822,526,643</b>	<b>858,990,043</b>		

  
**YD** | 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

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## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2024

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>
Total comprehensive Income / (loss) for the year				-
(Loss) for the year				(35,810,379)
Other comprehensive income				-
Transfer to accumulated loss in respect of incremental depreciation - net of tax			(35,810,379)	(35,810,379)
<b>Balance as at June 30, 2023</b>	<b>115,610,280</b>	<b>45,000,000</b>	<b>(697,147,797)</b>	<b>775,149,083</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>
Total comprehensive Income / (loss) for the year				(27,691,564)
(Loss) for the year				-
Other comprehensive income				-
Transfer to accumulated loss in respect of incremental depreciation - net of tax			(27,691,564)	(27,691,564)
<b>Balance as at June 30, 2024</b>	<b>115,610,280</b>	<b>45,000,000</b>	<b>(718,900,257)</b>	<b>769,209,979</b>
				<b>210,920,002</b>

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# DEWAN MUSHTAQ TEXTILE MILLS LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- (Rupees) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) before taxation	(30,117,395)	(38,525,352)
<b>Adjustment for non-cash and other items:</b>		
Depreciation	28,557,733	30,546,560
Provision for slow moving stores and spares	5,005,026	6,256,283
Provision for short term deposits and sales tax receivables	3,582,237	-
Gain on disposal of fixed assets	(1,167,859)	-
Advances, deposits & other a/c written off	776,774	375,789
Reversal of provision for doubtful debts	(15,885,000)	(20,000,000)
Finance cost	5,558	138,894
	<u>20,874,469</u>	<u>17,317,526</u>
	<u>(9,242,926)</u>	<u>(21,207,826)</u>
<b>Working Capital Changes</b>		
<i>(Increase) / decrease in current assets</i>		
Stock in Trade	-	7,704,790
Trade debts	17,488,790	24,554,284
Other receivable - Unsecured - considered good	-	639,911
<i>Increase/(decrease) in current liabilities</i>		
Trade creditors, and other payables	(6,066,005)	(37,449,872)
Short term borrowings	-	61,500,016
	<u>11,422,785</u>	<u>56,949,129</u>
Payments for :		
Taxes	-	(48,333)
Gratuity	(280,000)	(35,621,438)
	<u>(280,000)</u>	<u>(35,669,771)</u>
<i>Net cash inflow / (outflow) from operating activities</i>	<u>1,899,859</u>	<u>71,532</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital Expenditure	-	(85,018)
Sales proceed from disposal of fixed assets	1,200,000	-
<b>Net cash inflow / (outflow) from investing activities</b>	<u>1,200,000</u>	<u>(85,018)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Bank charges	(5,558)	(138,894)
<b>Net cash inflow / (outflow) from financing activities</b>	<u>(5,558)</u>	<u>(138,894)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>3,094,301</u>	<u>(152,380)</u>
Cash and cash equivalents at the beginning of the year	3,546,331	3,698,711
<b>Cash and cash equivalents at the end of the year</b>	<u>6,640,632</u>	<u>3,546,331</u>



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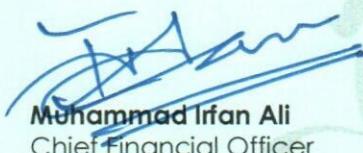
Auditors have expressed adverse opinion in their auditors' report on going concern assumption due to closure of operations, default in repayment of instalments of restructured liabilities and related non-provisioning of mark-up.

The Annual General Meetings of the Company will be held on Thursday, March 26 2026 at Karachi, Pakistan.

The Share Transfer Books of the Company will be closed from March 19, 2026 to March 26, 2026 (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