

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



**YD** | 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

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

	June 30, 2024	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	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	(718,900,257)	(697,147,797)
Capital reserve		
Surplus on revaluation of property, plant and equipment	769,209,979	775,149,083
	210,920,002	238,611,566
<b><u>NON-CURRENT LIABILITIES</u></b>		
<b><u>Deferred Liabilities</u></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><u>CURRENT LIABILITIES</u></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><u>CONTINGENCIES AND COMMITMENTS</u></b>		
	-	-
	822,526,643	858,990,043
<b><u>ASSETS</u></b>		
<b><u>NON-CURRENT ASSETS</u></b>		
Property, plant and equipment	785,069,599	813,659,473
Long term deposits	40,088	816,862
<b><u>CURRENT ASSETS</u></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
	822,526,643	858,990,043



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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) -----					
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 year					-
(Loss) for the year	-	-	(35,810,379)	-	(35,810,379)
Other comprehensive income	-	-	-	-	-
	-	-	(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
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 year					
(Loss) for the year	-	-	(27,691,564)	-	(27,691,564)
Other comprehensive income	-	-	-	-	-
	-	-	(27,691,564)	-	(27,691,564)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	5,939,104	(5,939,104)	-
Balance as at June 30, 2024	115,610,280	45,000,000	(718,900,257)	769,209,979	210,920,002



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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>
	(9,242,926)	(21,207,826)
<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>
<b>Net cash inflow / (outflow) from operating activities</b>	<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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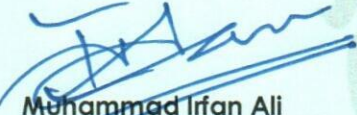
Auditors have expressed adverse opinion in their auditors' report on going concern assumption due to closure of operations, default in repayment of instalments of restructured liabilities and related non-provisioning of mark-up.

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



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