

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

April 11, 2024

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, 2024**

Dear Sirs,

We have to inform you that the Board of Directors of our Company in their meeting held on April 10, 2024 at 04:30 p.m. at 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

The un-audited financial results of the Company for the First Quarter ended September 30, 2024, are as follows:

	July - Sept, 2024	July - Sept, 2023
	----- (Rupees) -----	
Sales - net	-	--
Cost of sales	(7,643,926)	(7,923,605)
Gross (loss)	(7,643,926)	(7,923,605)
Operating expenses		
Administrative and general expenses	(1,207,360)	(1,490,956)
Operating (loss)	(8,851,286)	(9,414,561)
Bank charges	(32)	(3,584)
Other income	-	5,625,500
	(32)	5,621,916
(Loss) before income tax & levies	(8,851,318)	(3,792,645)
Levies	-	-
(Loss) before prior tax	(8,851,318)	(3,792,645)
Taxation - net	534,653	606,458
(Loss) after taxation	(8,316,665)	(3,186,187)
(Loss) per share - basic and diluted (rupees)	(0.72)	(0.28)



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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

	(Un-Audited) Sept 30, 2024	(Audited) June 30, 2024
	----- (Rupees) -----	
<u>EQUITY AND LIABILITIES</u>		
<u>CAPITAL & RESERVES</u>		
<u>Authorized</u>		
12,000,000 (June 30, 2024 : 12,000,000) Ordinary shares of Rs.10/- each	<u>120,000,000</u>	<u>120,000,000</u>
Issued, subscribed and paid-up capital	115,610,280	115,610,280
Revenue reserves		
General reserve	45,000,000	45,000,000
Accumulated losses	(725,907,944)	(718,900,257)
Capital reserve		
Surplus on revaluation of property, plant and equipment	767,901,001	769,209,979
	202,603,337	210,920,002
<u>NON-CURRENT LIABILITIES</u>		
<u>Deferred Liabilities</u>		
Provision for staff gratuity	6,344,076	6,344,076
Deferred taxation	20,440,588	20,975,241
	26,784,664	27,319,317
<u>CURRENT LIABILITIES</u>		
Trade and other payables	38,440,510	38,521,776
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
	584,206,058	584,287,324
<u>CONTINGENCIES AND COMMITMENTS</u>		
	-	-
	813,594,059	822,526,643
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Property, plant and equipment	778,363,210	785,069,599
Long term deposits	40,088	40,088
<u>CURRENT ASSETS</u>		
Stores and spares	1,251,256	1,251,256
Trade debts - considered good	12,640,194	12,640,194
Short term deposits and sales tax receivables	5,373,355	5,373,355
Income tax recoverable - net	11,511,519	11,511,519
Cash and bank balances	4,414,437	6,640,632
	35,190,761	37,416,956
	813,594,059	822,526,643



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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN- AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	Revenue reserves		Capital reserves	Total Equity	
	General reserve	Accumulated losses	Surplus on revaluation of property, plant & equipment		
----- (Rupees) -----					
Balance as at 1st July 2023	115,610,280	45,000,000	(697,147,797)	775,149,083	238,611,566
Total comprehensive (loss) for the period					-
(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)	-
Balance as at September 30, 2023	115,610,280	45,000,000	(698,849,208)	773,664,307	235,425,379
Balance as at July 01, 2024	115,610,280	45,000,000	(718,900,257)	769,209,979	210,920,002
Total comprehensive (loss) for the period					
(Loss) for the period	-	-	(8,316,665)	-	(8,316,665)
Other comprehensive income	-	-	-	-	-
	-	-	(8,316,665)	-	(8,316,665)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	1,308,978	(1,308,978)	-
Balance as at September 30, 2024	115,610,280	45,000,000	(725,907,944)	767,901,001	202,603,337

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	July - Sept, 2024	July - Sept, 2023
	----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(8,851,318)	(3,792,645)
Adjustment for non-cash and other items:		
Depreciation	6,706,389	7,141,012
(Reversal) of provision for doubtful debts	-	(5,625,500)
Bank charges	32	3,584
	6,706,421	1,519,096
edr	(2,144,897)	(2,273,549)
Working Capital Changes		
<i>(Increase) / decrease in current assets</i>		
Trade debts	-	7,387,942
<i>Increase/(decrease) in current liabilities</i>		
Trade creditors, and other payables	(81,266)	(4,941,955)
	(81,266)	2,445,987
Payments for :		
Taxes	-	--
Gratuity	-	--
	-	--
Net cash inflow / (outflow) from operating activities	(2,226,163)	172,438
CASH FLOW FROM INVESTING ACTIVITIES	-	--
Net cash inflow / (outflow) from investing activities	(2,226,163)	172,438
CASH FLOW FROM FINANCING ACTIVITIES		
Bank charges	(32)	(3,584)
Net cash inflow / (outflow) from financing activities	(32)	(3,584)
Net (decrease) / increase in cash and cash equivalents	(2,226,195)	168,854
Cash and cash equivalents at the beginning of the period	6,640,632	3,546,331
Cash and cash equivalents at the end of the period	4,414,437	3,715,185

The Quarterly Report of the Company for the period ended September 30, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,



Muhammad Irfan Ali
Chief Financial Officer



Syed Maqbool Ali
Director



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