

	July to March 2015	July to March 2014
10 EARNING PER SHARE -BASIC		
Profit after Taxation	(113,449)	4,737
Number of Ordinary Shares	3,434	3,434
Earning Per Share - Basic (Rupees)	(33.04)	1.38

11 DATE OF AUTHORIZATION FOR ISSUE
 These financial statements were authorized for issue on April 30, 2015 by the Board of Directors of the Company.

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Dewan Abdul Baqi Farooqui
 Chief Executive



Haroon Iqbal
 Director

COMPANY INFORMATION

BOARD OF DIRECTORS	
Executive Director	: Dewan Abdul Baqi Farooqui - Chief Executive Officer
Non-Executive Directors	: Dewan Muhammad Yousuf Farooqui Dewan Abdullah Ahmed Swaleh Dewan Abdul Rehman Farooqui Mr. Haroon Iqbal Mr. Ishtiaq Ahmed
Independent Director	: Mr. Aziz-ul-Haque
AUDIT COMMITTEE	
	: Mr. Aziz-ul-Haque (Chairman) Dewan Abdul Rehman Farooqui (Member) Mr. Haroon Iqbal (Member)
HUMAN RESOURCE & REMUNERATION COMMITTEE	
	: Dewan Muhammad Yousuf Farooqui (Chairman) Dewan Abdul Baqi Farooqui (Member) Mr. Haroon Iqbal (Member)
COMPANY SECRETARY	: Muhammad Hanif German
LEGAL ADVISORS	: A. K. Brohi & Co. Advocates
BANKERS	: Habib Bank Limited Bank Islami Pakistan Limited MCB Bank Limited Silk Bank Limited
AUDITORS	
	: Feroze Sharif Tariq & Co. Chartered Accountants 4/N/4 Block-6, P.E.C.H.S., Karachi 75400, Pakistan.
TAX ADVISORS	
REGISTERED OFFICE	: Sharif & Co. Advocates Finance & Trade Centre Block-A, 8 th Floor, Shahrah-e-Faisal, Karachi
SHARE REGISTERED / TRANSFER AGENT	
	: BMF Consultants Pakistan (Private) Limited Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi 75350, Pakistan.
FACTORY	: A-30, S.I.T.E., Hyderabad, Sindh, Pakistan.
WEBSITE	: www.yousufdewan.com

6.1 Operating fixed assets

Opening written down value	614,126	665,464
Additions during the period / year	--	6,546
Surplus on revaluation of Fixed Assets	--	--
Written down value of disposals	--	(47)
Depreciation during the period / year	(38,772)	(57,837)
Closing written down value	<u>575,354</u>	<u>614,126</u>

6.2 Capital Work in progress

Software Development	<u>4,700</u>	
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**7 AVAILABLE FOR SALE INVESTMENT - At fair value
In related party (associated company):**

Shares in Dewan Salman Fibre Ltd. (Public, quoted company)

 19,864,518 (June 30, 2013: 19,864,518) Fully paid up
ordinary shares of Rs. 10/- each.

Surplus / (deficit) due to change in fair value	40,000	40,000
	(8,217)	1,120
	<u>31,783</u>	<u>41,120</u>
Aggregate Market value (Rupees per share)	<u>1.60</u>	<u>2.52</u>
Percentage of equity held	<u>5.42%</u>	<u>5.42%</u>

March 31, 2015	March 31, 2014
(Un-Audited)	(Un-Audited)
(Rupees in "000")	

8 CASH & CASH EQUIVALENTS

Cash and Bank Balances	4,664	4,334
Short term Borrowings	(64,036)	(93,631)
	<u>(59,372)</u>	<u>(89,297)</u>

July to March 2015	July to March 2014
(Rupees in "000")	

9 RELATED PARTY TRANSACTIONS

Sales	--	2,455
Purchases	--	21,625
Donation to Dewan Farooq Trust	2,250	2,250
Provident Fund	3,963	3,978

All transactions have been carried out on commercial terms and conditions and valued at arm's length price.

2.5 The comparative balance sheet presented in these condensed interim financial statements has been extracted from the audited annual separate financial statements of the Company for the year ended 30 June 2014, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2014. The comparative condensed Interim profit and loss account for the quarter ended March 31, 2014 is also included in these condensed interim financial statements, which has not been subject to a review.

3 Accounting Policies

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual separate financial statements of the Company for the year ended June 30, 2014.

4 Estimates and Judgements

4.1 The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

4.2 Estimates and judgements made by management in the preparation of these condensed interim financial statements are the same as those were applied to the audited annual separate financial statements of the Company as at and for the year ended June 30' 2014.

5 Contingencies and Commitments

There is no material change in the contingencies and commitments since the last audited financial statements for the year ended June 30, 2014.

	Notes	March 31, 2015 (Un-Audited) (Rupees in "000")	June 30, 2014 (Audited)
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	575,354	614,126
Capital Work in progress	6.2	4,700	--
		<u>580,054</u>	<u>614,126</u>

DIRECTORS' REPORT

**IN THE NAME OF ALLAH; THE MOST GRACIOUS AND MERCIFUL
IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)**

The board of directors of your company is pleased to present condensed interim financial statements of the company for the nine month ended March 31, 2015 in compliance with requirements of section 245 of the company's ordinance 1984 and code of corporate governance issued by Securities and Exchange Commission of Pakistan.

Operating Performance:-

The financial highlights for the period ended March 31, 2015 are as follows:

Company has achieved net sales of Rs 641.686 million during the period under review as compared to Rs 1,258.345 million of the corresponding period of last year. Company has suffered gross loss of Rs 65.783 million as compared to the gross profit of Rs 83.635 million of comparable period of last year. Operating expenses of the company have been decreased by Rs 16.773 million as compared to those of relevant period of previous year.

The increase in the cost of power crises, rise in salaries & wages, increase in tariff of gas, decrease in yarn selling prices and higher freight & transportation costs for the period under review have negatively affected the results of the company. Further there were fluctuations in the purchase prices of raw material during the period, which along with above factors have resulted in the higher cost of production. The other major factors of increased cost of production remains the ongoing energy crises and lower market demand which have resulted in under utilization of installed capacities. The results were also affected by the increase in costs of stores spares and packing materials.

Future Outlook

The Management foresees the demand of yarn will be better in the coming period but other factors such as raw material quality and rates, power shortage, law and order situation and other input costs will remain challenges for the industry. Moreover the increase in energy costs will also result in increased cost of production.

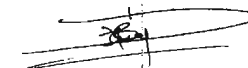
Conclusion

With grace of Allah Almighty, the management of the company will continue to put its best endeavors to bring better results in forthcoming period.

In Conclusion , we bow, beg and pray to Almighty Allah , Rahman-o-Ar.Rahim , in the name of our beloved prophet Muhammad (Peace be upon him) for the continued showering of his blessings , Guidance, strength ,health and prosperity to us, our company ,country and nation, and also pray to Almighty Allah to bestow peace , Harmony , brotherhood and unity in true Islamic spirit to whole of Muslim Ummah ; Ameen; Summa Ameen

LO-MY LORD IS INDEED HEARER OF PRAYER (HOLY QURAN)

By and under Authority of the Board of Directors



Dewan Abdul Baqi Farooqui


Chief Executive

Dated: April 30, 2015

**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2015**

	Notes	March 31, 2015 (Rupees in "000") (Un-Audited)	June 30, 2014 (Rupees in "000") (Audited)
<u>EQUITY AND LIABILITIES</u>			
<u>CAPITAL & RESERVES</u>			
<u>Authorized</u>			
10,000,000 (June 30, 2014: 10,000,000) Ordinary Shares of Rs. 10/- each		100,000	100,000
Issued, Subscribed and Paid-up Capital		34,340	34,340
General Reserve - (a Revenue Reserve)		45,000	45,000
Unappropriated Profit		12,861	119,509
		92,201	198,849
Surplus on revaluation of property plant and equipment		310,996	327,132
<u>NON-CURRENT LIABILITIES</u>			
Syndicated Long Term Loan - Secured		216,037	288,049
<u>Deferred Liabilities</u>			
Provision for Staff Gratuity		31,413	29,512
Deferred taxation		80,192	101,895
		111,605	131,407
<u>CURRENT LIABILITIES</u>			
Trade and Other Payables		78,576	100,044
Mark-up accrued on loans		11,706	2,852
Current Portion of Long Term Loan		120,020	96,016
Short Term Borrowings - Secured		64,036	116,744
Provision for Income Tax		74,690	68,274
		349,028	383,931
Contingencies and Commitments		—	—
		1,079,867	1,329,368
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Property Plant and Equipment	6	580,054	614,126
Available for Sale Investment - at fair value	7	31,783	41,120
Long Term Deposits		840	840
<u>CURRENT ASSETS</u>			
Stores, Spares and Loose Tools		18,230	19,419
Stock-in-Trade		150,499	151,592
Trade Debts - Considered Good		176,862	383,576
Loans and Advances - Unsecured, Considered good		7,458	4,210
Trade Deposits, Prepayments and Statutory Balances - Considered good		33,654	34,378
Other Receivables - Unsecured, Considered good		11,748	15,525
Income Tax Refunds and Advances		64,075	56,161
Cash and Bank Balances	8	4,664	8,421
		467,190	673,282
		1,079,867	1,329,368

The annexed notes form an integral part of these condensed interim financial statements.



Dewan Abdul Baqi Farooqui
Chief Executive



Haroon Iqbal
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS & THIRD QUARTER ENDED MARCH 31, 2015**
1 THE COMPANY AND ITS OPERATIONS

Dewan Mushtaq Textile Mills Limited (the Company) was incorporated in Pakistan, as a public limited company on November 04, 1970, under the Companies Act, 1913 (Now the Companies Ordinance, 1984) and its shares are listed on the Karachi Stock Exchange in Pakistan. The registered office of the company is located at Finance & Trade Centre, Block-A 8th Floor, Shahrah-e-faisal, Karachi, Pakistan; while its manufacturing facilities are located at A-30, S.I.T.E., Hyderabad, Sindh, Pakistan. The Principal activity of the Company is trading, manufacturing and sale of yarn.

2 BASIS OF PREPARATIONS

2.1 These condensed interim financial statements of the company for the nine months period ended March 31, 2015 has been prepared in accordance with the requirements of International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" and being submitted to the shareholders under section 245 of the Companies Ordinance 1984 and provision of the directive issued under the companies ordinance, 1984 and listing regulations of Karachi and Lahore Stock Exchanges. In case where the requirements differ, the provisions of or directives issued under the companies ordinance, 1984 have been followed.

2.2 These condensed interim financial statements of the Company do not include all of the statements required for full annual financial statements and should be read in conjunction with the audited annual separate financial statements of the Company as at and for the year ended June 30, 2014.

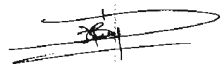
2.3 These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional & presentation currency and all figures have been rounded off to the nearest thousand unless otherwise mentioned.

2.4 These condensed interim financial statements comprise of condensed Interim Balance Sheet as at March 31, 2015 and the condensed Interim profit and loss account, condensed Interim statement of comprehensive Income, condensed Interim statement of changes in equity and the condensed Interim cash flow statement for the nine months period ended March 31, 2015 which have been subjected to a review but not audited. These condensed interim financial statements also include the condensed Interim profit and loss account for the quarter ended March 31, 2015.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

Particulars	Share Capital	General Reserve	Unrealized gain / (loss) due to change in fair value of investment	Unappropriate Profit / (Loss)	Total
Balance as on July 01, 2013	34,340	45,000	19,865	113,102	212,307
comprehensive income for the period	--	--	199	21,884	22,083
Balance as on March 31, 2014	34,340	45,000	20,063	134,986	234,390
Balance as on July 01, 2014	34,340	45,000	10,926	108,584	198,850
comprehensive income for the period	--	--	(9,336)	(97,313)	(106,649)
Balance as on March 31, 2015	34,340	45,000	1,590	11,271	92,201

The annexed notes form an integral part of these condensed interim financial statements.



Dewan Abdul Baqi Farooqui
Chief Executive



Haroon Iqbal
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS & THIRD QUARTER ENDED MARCH 31, 2015**

Notes	9 Months		3 Months	
	Jul to Mar 2015	July to Mar 2014	Jan to Mar 2015	Jan to Mar 2014
	(Rupees in "000")		(Rupees in "000")	
Sales - Net	641,686	1,258,345	249,775	362,315
Cost of Sales	(707,468)	(1,174,710)	(263,315)	(352,982)
Gross (Loss) / Profit	(65,783)	83,635	(13,540)	9,333
Administrative and General Expenses	(25,762)	(36,170)	(3,130)	(11,748)
Distribution Costs and Selling Expenses	(8,694)	(15,059)	(2,504)	(3,440)
	(34,456)	(51,229)	(5,634)	(15,188)
Operating Loss/(Profit)	(100,238)	32,407	(19,174)	(5,855)
Finance Cost	(28,496)	(23,309)	(8,745)	(10,738)
Workers' profit participation fund	--	(455)	--	--
Workers welfare fund	--	(173)	--	--
(Loss) / Profit before taxation	(128,735)	8,470	(27,919)	(16,593)
Taxation				
Current	(6,417)	(12,584)	(2,498)	(3,622)
Deferred	21,703	8,851	3,154	1,259
	15,286	(3,733)	656	(2,363)
(Loss)/ Profit after taxation	(113,449)	4,737	(27,263)	(18,956)
(Loss) / Earning Per Share - Basic	(33.04)	1.38	(7.94)	(5.52)

The annexed notes form an integral part of these condensed interim financial statements.



Dewan Abdul Baqi Farooqui
Chief Executive

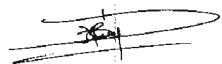


Haroon Iqbal
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS & THIRD QUARTER ENDED MARCH 31, 2015**

Notes	9 Months		3 Months	
	Jul to Mar	Jul to Mar	Jan to Mar	Jan to Mar
	2015	2014	2015	2014
	(Rupees in "000")		(Rupees in "000")	
(Loss) /Profit for the period	(113,449)	4,737	(27,263)	(18,956)
Other comprehensive Income:				
Transfer from surplus on revaluation of property plant and equipment in respect of:				
Incremental depreciation	24,083	25,980	8,028	9,078
Related deferred tax	(7,948)	(8,833)	(2,489)	(3,086)
	16,136	17,146	5,539	5,992
Changes in fair value of available for sale investment	(9,336)	199	(6,158)	(1,788)
Total comprehensive (Loss) / Income for the period	(106,649)	22,082	(27,882)	(14,752)

The annexed notes form an integral part of these condensed interim financial statements.



Dewan Abdul Baqi Farooqui
Chief Executive




Haroon Iqbal
Director

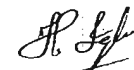
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

Notes	9 Months ended	9 Months ended
	March'31	March'31
	2015	2014
	(Rupees 000)	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before Taxation	(128,735)	8,470
Adjustment for Non-Cash and Other Items:		
Depreciation	38,772	41,791
Provision for Gratuity	5,086	4,127
Finance Cost	28,496	23,309
	72,354	69,227
Working Capital Changes	(56,381)	77,697
(Increase) / Decrease in Current Assets		
Stores, Spares and Loose Tools	1,189	(5,131)
Stock-in-Trade	1,093	(9,897)
Trade Debts	206,714	8,767
Loans and Advances	(3,248)	2,645
Trade deposits, Prepayments & Statutory balances	724	(2,748)
Other Receivables	3,777	(8,260)
Increase / (Decrease) in Current Liabilities		
Trade Creditors, Payable & others borrowings	(21,464)	1,510
	188,785	(13,114)
Taxes Paid	(7,914)	(9,318)
Gratuity Paid	(3,186)	(4,042)
	(11,100)	(13,360)
Net Cash Inflow/ (Outflow) from Operating Activities	121,304	51,223
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Capital Expenditure	(4,700)	(10,141)
Sale Proceed of Property Plant and Equipment	-	-
Net Cash Inflow / (Outflow) from Investing Activities	(4,700)	(10,141)
CASH FLOW FROM FINANCING ACTIVITIES		
Syndicated Long Term Loan	(48,008)	(72,012)
Finance Cost Paid	(19,643)	(21,541)
Net Cash Inflow/ (Outflow) from Financing Activities	(67,651)	(93,553)
Net (decrease) / Increase in Cash and Cash Equivalents	48,953	(52,471)
Cash and Cash Equivalents at the Beginning	(108,324)	(36,826)
Cash and Cash Equivalents at the End	(59,372)	(89,297)

The annexed notes form an integral part of these condensed interim financial statements.



Dewan Abdul Baqi Farooqui
Chief Executive



Haroon Iqbal
Director