

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

September 28, 2018

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, 2018**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on September 28, 2018 at 06:00 pm at 7th Floor, Block-A, Finance & Trade Centre, Shahrah-e-Faisal, 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 |

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

The financial results of the Company for the year ended June 30, 2018 are as follows:

	2018	2017
	(Rupees)	
Sales - Net	--	14,010,476
Cost of Sales	<u>(79,705,521)</u>	<u>(113,537,535)</u>
Gross Loss	<u>(79,705,521)</u>	<u>(99,527,059)</u>
Operating expenses		
Administrative and General Expenses	<u>(64,345,990)</u>	<u>(31,225,858)</u>
Distribution Costs and Selling Expenses	<u>--</u>	<u>(3,440,548)</u>
	<u>(64,345,990)</u>	<u>(34,666,406)</u>
Operating (Loss)	<u>(144,051,511)</u>	<u>(134,193,465)</u>
Finance Cost	<u>(27,108,911)</u>	<u>(29,120,100)</u>
Loss before taxation	<u>(171,160,422)</u>	<u>(163,313,565)</u>
Taxation		
Current	<u>--</u>	<u>(140,681)</u>
Prior	<u>9,593,997</u>	<u>--</u>
Deferred	<u>12,122,118</u>	<u>7,050,691</u>
	<u>21,716,115</u>	<u>6,910,010</u>
Loss after taxation	<u>(149,444,307)</u>	<u>(156,403,555)</u>
Loss Per Share - Basic	<u>(22.78)</u>	<u>(23.84)</u>

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

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The Annual General Meetings of the Company will be held on Thursday, October 25, 2018 at Karachi, Pakistan.

The Share Transfer Books of the Company will be closed from October 18, 2018 to October 25, 2018 (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,



S. M. Raza Rizvi
Chief Financial Officer



Haroon Iqbal
Director



YD | A YOUSUF DEWAN COMPANY

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

Registered & Corporate Office: 8th Floor, Block 'A', Finance & Trade Centre, Shahr-e-Faisal, Karachi-75350 Pakistan