



DEWAN MUSHTAQ TEXTILE MILLS LIMITED

Registered Office : Finance & Trade Centre (FTC), 8th Floor, Block-A, Shakra-e-Faisal, Karachi-Pakistan.
UAN : (92-21) 111-364-111, Fax : (92-21) 5630860, Web : www.dewangroup.com.pk

FORM-3

October 30, 2008

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
Karachi, Pakistan. Fax No.: (+92 21) 2415763 / 2437560

Subject: **Financial Results for the First Quarter ended September 30, 2008**

Dear Sirs,

We have to inform you that the Board of Directors of our company in their meeting held on October 30, 2008 at 06:00 pm 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, 2008, are as follows:

	30-Sep-08	30-Sep-07
	(Rupees)	
SALES - Net	354,840,825	563,217,107
COST OF SALES	(333,612,358)	(544,724,852)
GROSS PROFIT	21,228,467	18,492,255
<u>Operating Expenses</u>		
Distribution Costs and Selling Expenses	(6,874,961)	(8,199,759)
Administrative and General Expenses	(4,674,709)	(4,313,379)
	(11,549,670)	(12,513,138)
OPERATING PROFIT	9,678,797	5,979,117
Finance Cost	(15,875,645)	(4,581,389)
	(6,196,848)	1,397,728
Other Charges	--	(96,444)
(LOSS) / PROFIT BEFORE TAXATION	(6,196,848)	1,301,284
<u>Taxation</u>		
- Current	(1,778,567)	(2,832,028)
- Deferred	630,858	609,933
	(1,147,708)	(2,222,095)
LOSS AFTER TAXATION	(7,344,557)	(920,811)
Loss Per Share - Basic	(2.14)	(0.27)