

DEWAN FAROOQUE SPINNING MILLS LIMITED

February 23, 2018

FORM-3

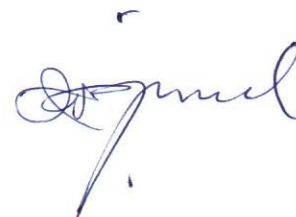
The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi, Pakistan. Fax No.: (+92 21) 111 573 329

Subject: **Financial Results for the Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2017**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Friday, February 23, 2018 at 07:00 p.m. at Karachi, 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 FAROOQUE SPINNING MILLS LIMITED

The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2017, are as follows:

	July-Dec 2017	July-Dec 2016	Oct-Dec 2017	Oct-Dec 2016
	(Rupees)			
SALES - NET	547,797,780	296,220,005	225,536,997	136,862,238
COST OF SALES	(656,268,402)	(376,176,535)	(275,195,007)	(170,416,719)
GROSS LOSS	(108,470,622)	(79,956,530)	(49,658,010)	(33,554,481)
OPERATING EXPENSES				
Administrative expenses	(58,993,538)	(29,860,793)	(53,684,572)	(24,780,669)
Selling and distribution expenses	(10,184,875)	(6,428,574)	(6,027,868)	(2,349,225)
	(69,178,413)	(36,289,367)	(59,712,440)	(27,129,894)
OPERATING LOSS	(177,649,035)	(116,245,897)	(109,370,450)	(60,684,375)
Finance cost	(32,864,696)	(31,438,573)	(16,486,776)	(15,585,728)
Other Income	-	285,250	-	-
	(32,864,696)	(31,153,323)	(16,486,776)	(15,585,728)
LOSS BEFORE TAXATION	(210,513,731)	(147,399,220)	(125,857,226)	(76,270,103)
TAXATION				
Current	(6,847,472)	(2,962,200)	(2,819,212)	(1,368,622)
Deferred	12,033,797	6,334,519	5,816,335	3,167,259
	5,186,325	3,372,319	2,997,123	1,798,637
LOSS AFTER TAXATION	(205,327,406)	(144,026,901)	(122,860,103)	(74,471,466)
Loss per share - Basic and diluted	(2.10)	(1.47)	(1.26)	(0.76)

Auditors have qualified their review report on default in repayment of installments of restructured liabilities and related non-provisioning of mark-up.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Yours faithfully,


Muhammad Hanif German
 Company Secretary


Ishfaq Ahmed
 CEO & Director