

DEWAN FAROOQUE SPINNING MILLS LIMITED

February 26, 2019

FORM-3

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi, Pakistan.

Subject: **Financial Results for the Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2018**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Tuesday, February 26, 2019 at 06:30 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 |



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DEWAN FAROOQUE SPINNING MILLS LIMITED

Registered Office: 7th Floor, Block 'A', Finance & Trade Centre
Shahrah-e-Faisal, Karachi-75350 Pakistan
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Corporate Office: 2nd Floor, Block 'A', Finance & Trade Centre
Shahrah-e-Faisal, Karachi-75350 Pakistan
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DEWAN FAROOQUE SPINNING MILLS LIMITED

The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2018, are as follows:

	Half Year Ended		Quarter Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	(Rupees)			
Sales / Revenue - Net	232,367,135	547,797,780	108,977,935	225,536,997
Cost of sales / revenue	(270,223,686)	(656,268,402)	(136,996,576)	(275,195,007)
Gross (loss)	(37,856,551)	(108,470,622)	(28,018,641)	(49,658,010)
Operating expenses				
Administrative expenses	(14,964,856)	(65,993,538)	(7,834,238)	(57,684,572)
Selling and distribution expenses	(2,376,628)	(3,184,875)	(1,209,131)	(2,027,868)
	(17,341,484)	(69,178,413)	(9,043,369)	(59,712,440)
Operating (loss)	(55,198,035)	(177,649,035)	(37,062,010)	(109,370,450)
Other charges				
Finance cost	(30,112,310)	(32,864,696)	(16,279,045)	(16,486,776)
Other income	7,368	-	-	-
	(30,104,942)	(32,864,696)	(16,279,045)	(16,486,776)
(Loss) before taxation	(85,302,977)	(210,513,731)	(53,341,055)	(125,857,226)
Taxation				
Current	(2,904,589)	(6,847,472)	(1,362,224)	(2,819,212)
Deferred	10,477,203	12,033,797	5,238,601	5,816,335
	7,572,614	5,186,325	3,876,377	2,997,123
(Loss) after taxation	(77,730,363)	(205,327,406)	(49,464,678)	(122,860,103)
(Loss) per share - Basic and diluted (Rupees)	(0.80)	(2.10)	(0.51)	(1.26)

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

The Half Yearly Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,



S. M. Raza
Chief Financial Officer



Ishtiaq Ahmed
Director