

DEWAN FAROOQUE SPINNING MILLS LIMITED

October 23, 2019

FORM-7

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

Subject: **Financial Results for the First Quarter ended September 30, 2019**

Dear Sirs,

We have to inform you that the Board of Directors of our Company in their meeting held on October 23, 2019 at 10:30 p.m. 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, 2019, are as follows:

	July-Sept. 2019	July-Sept. 2018
	(Rupees)	
Sales / Revenue - Net	118,819,300	123,389,200
Cost of sales / revenue	<u>(145,192,177)</u>	<u>(133,227,110)</u>
Gross (loss)	(26,372,877)	(9,837,910)
Operating expenses		
Administrative expenses	(4,940,300)	(4,630,618)
Selling and distribution expenses	(3,769,211)	(3,667,497)
	<u>(8,709,511)</u>	<u>(8,298,115)</u>
Operating (loss)	(35,082,388)	(18,136,025)
Other charges		
Finance cost	(20,018,380)	(13,833,265)
Other income	-	7,368
	<u>(20,018,380)</u>	<u>(13,825,897)</u>
(Loss) before taxation	(55,100,768)	(31,961,922)
Taxation		
Current	(1,782,290)	(1,542,365)
Deferred	4,718,446	5,238,602
	<u>2,936,156</u>	<u>3,696,237</u>
(Loss) after taxation	<u>(52,164,612)</u>	<u>(28,265,685)</u>
(Loss) per share - Basic and diluted (Rupees)	<u>(0.53)</u>	<u>(0.29)</u>

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The Quarterly Report of the Company for the period ended September 30, 2019 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,



Muhammad Irfan Ali
Chief Financial Officer



Muhammad Hanif German
Company Secretary

