



Paramount Spinning Mills Limited

1st Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, Pakistan.
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October 02,2019

The General Manager

Pakistan Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2019

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, October 02, 2019 at 05:00 P.M. at the Lahore Office of the Company at 1st Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, recommend the following:

(i)	CASH DIVIDEND	NIL
(II)	BONUS SHARES	NIL
(III)	RIGHT SHARES	NIL

The Financial Results of the Company are as follows:

Paramount spinning Mills Limited		
	RESTATED	
	30-Jun-19	30-Jun-18
	RUPEES	RUPEES
Sales - net	-	-
Cost of sales	-	-
Gross (Loss)/Profit	-	-
Selling and distribution expenses	-	-
Operating ,Administrative and other expenses	169,572,580	59,261,139
Net other income	(72,219,730)	(10,379,287)
Operating (loss) / profit	(97,352,850)	(48,881,852)
Finance cost	140,517,490	95,957,748
(Loss)/Profit before Taxation	(237,870,340)	(144,839,600)
Taxation	52,345,645	14,106,308
(Loss)/Profit after taxation	<u>(185,524,695)</u>	<u>(130,733,292)</u>
(Loss)/Earnings per share	(10.69)	(2.01)

The scheme of arrangement with creditors has been signed and submitted in Sindh High court Karachi. All litigation with banks will be withdrawn as per the scheme of arrangement.

The Board has approved that Annual General Meeting for the year ended 30-06-2019 will be held on 24-10-2019 at 2nd Floor Finaly House I.I chundrigarh Road , Karachi

The Share Transfer Books of the Company will be closed from October 17, 2019 to October 24, 2019 (both days inclusive). Transfers received at the M/s Hameed Majeed Associates (Pvt) Limited, Karachi Chamber Hasrat Mohani road, Karachi at the close of business on October 16, 2019 will be treated in time.

Yours Faithfully,
For Paramount Spinning Mills Limited

Muhammad Ijaz
COMPANY SECRETARY