



DEWAN FAROOQUE SPINNING MILLS LIMITED

Registered Office : Finance & Trade Centre (FTC), 7th Floor, Block-A, Shahr-e-Faisal, Karachi-Pakistan.
UAN : (92-21) 111 364-111, Fax : (92-21) 5630860, Web : www.dewangroup.com.pk

October 30, 2008

FORM-3

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 04:30 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 & SERVICES (NET)	223,469,591	252,237,923
COST OF SALES	210,392,115	218,063,046
GROSS PROFIT	13,077,476	34,174,877
OPERATING EXPENSES		
Administrative expenses	1,803,595	3,349,252
Selling and distribution expenses	13,261,293	10,610,695
	15,064,888	13,959,947
OPERATING (LOSS)/ PROFIT	(1,987,412)	20,214,930
OTHER INCOME	4,941	-
	(1,982,471)	20,214,930
OTHER CHARGES		
Finance cost	33,005,291	25,251,657
LOSS BEFORE TAXATION	(34,987,762)	(5,036,727)
TAXATION		
Current	1,829,425	1,446,460
Deferred	(1,174,979)	(1,283,847)
	654,446	162,613
LOSS AFTER TAXATION	(35,642,208)	(5,199,340)
Basic loss per share (Rupees)	(0.59)	(0.09)