

DEWAN FAROOQUE SPINNING MILLS LIMITED

September 27, 2019

FORM-3

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

Subject: **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 September 27, 2019 at 07:00 pm at 2nd Floor, Block-A, Finance & Trade Centre, Shahrah-e-Faisal, 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 |



YD

A YOUSUF DEWAN COMPANY

DEWAN FAROOQUE SPINNING MILLS LIMITED

Registered Office: Dewan Centre, 3-A, Lalazar Beach Hotel, Road, Karachi - 74000 Pakistan
Fax +92 21 35630860 | UAN +92 21 111 364 111

DEWAN FAROOQUE SPINNING MILLS LIMITED

The financial results of the Company for the year ended June 30, 2019 are as follows:

	2019	2018
	(Rupees)	
Sales / Revenue - Net	482,918,465	769,189,123
Cost of sales / revenue	(593,035,262)	(1,016,271,881)
Gross (loss)	(110,116,797)	(247,082,758)
Operating expenses		
Administrative expenses	(39,189,115)	(74,976,777)
Selling and distribution expenses	(9,891,843)	(12,035,366)
	(49,080,958)	(87,012,143)
Operating (loss)	(159,197,755)	(334,094,901)
Other charges		
Finance cost	(66,172,330)	(60,354,070)
Other income	238,887	2,642,162
	(65,933,443)	(57,711,908)
(Loss) before taxation	(225,131,198)	(391,806,809)
Taxation		
Current	(6,036,481)	(9,614,864)
Prior year	-	234,055
Deferred	20,954,406	24,067,595
	14,917,925	14,686,786
(Loss) after taxation	(210,213,273)	(377,120,023)
(Loss) per share - Basic and diluted (Rupees)	(2.15)	(3.86)

Auditors have qualified their auditors' report on default in repayment of instalments of restructured liabilities and related non-provisioning of mark-up. They have also added matter of emphasis paragraph on going concern assumption.



YD

A YOUSUF DEWAN COMPANY

DEWAN FAROOQUE SPINNING MILLS LIMITED

Registered Office: Dewan Centre, 3-A, Lalazar Beach Hotel, Road, Karachi - 74000 Pakistan

Fax +92 21 35630860 | UAN +92 21 111 364 111

DEWAN FAROOQUE SPINNING MILLS LIMITED

The Annual General Meetings of the Company will be held on Thursday, October 24, 2019 at Karachi, Pakistan.

The Share Transfer Books of the Company will be closed from October 17, 2019 to October 24, 2019 (both days inclusive).

We will send you scanned copy of Financial Statements of the Company, in compliance with the PSX circular No. PSX/N-4952 dated August 29, 2018, before 21 days of the AGM.

Yours faithfully,



S. M. Raza Rizvi
Chief Financial Officer



Muhammad Hanif German
Company Secretary



YD | A YOUSUF DEWAN COMPANY

DEWAN FAROOQUE SPINNING MILLS LIMITED

Registered Office: Dewan Centre, 3-A, Lalazar Beach Hotel, Road, Karachi - 74000 Pakistan

Fax +92 21 35630860 | UAN +92 21 111 364 111