

DEWAN FAROOQUE SPINNING MILLS LIMITED

September 23, 2022

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, 2022**


Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on September 23, 2022 at 07:30 p.m. at Dewan Centre, 3-A, Lalazar, Beach Hotel Road, Karachi, Pakistan, recommended the following:

- | | |
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| (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 financial results of the Company for the year ended June 30, 2022 are as follows:

	2022	2021
	(Rupees)	
Sales / Revenue - Net	694,230,183	602,428,290
Cost of sales / revenue	(811,333,168)	(627,213,998)
Gross profit / (loss)	(117,102,985)	(24,785,708)
Operating expenses		
Administrative expenses	(45,057,397)	(50,423,033)
Selling and distribution expenses	(8,155,965)	(7,132,733)
	(53,213,362)	(57,555,766)
Operating (loss)	(170,316,347)	(82,341,474)
Other charges		
Finance cost	(46,583,983)	(36,687,185)
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(Loss) before taxation	(216,900,330)	(119,028,659)
Taxation		
Current	(8,677,877)	(10,572,616)
Prior	1,536,192	-
Deferred	31,051,019	17,000,484
	23,909,334	6,427,868
(Loss) after taxation	(192,990,996)	(112,600,791)
(Loss) per share - basic and diluted	(1.97)	(1.15)

 **YD** | A YOUSUF DEWAN COMPANY

DEWAN FAROOQUE SPINNING MILLS LIMITED

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

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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.

The Annual General Meetings of the Company will be held on Thursday, October 27, 2022 at Karachi, Pakistan.

The Share Transfer Books of the Company will be closed from October 20, 2022 to October 27, 2022 (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,


Muhammad Irfan Ali
Chief Financial Officer


Syed Maqbool Ali
Director

