

Faisal Spinning Mills Limited

Statement of Profit or Loss For the Year Ended June 30, 2022

	June 30, 2022	June 30, 2021
	PKR	Restated PKR
Sales	32,074,369,748	17,065,185,921
Cost of sales	25,701,983,801	14,576,409,796
Gross profit	6,372,385,947	2,488,776,125
Other income	73,383,339	828,298,308
	6,445,769,286	3,317,074,433
Distribution cost	1,258,864,404	553,281,330
Administrative expenses	328,184,900	185,092,746
Other operating expenses	318,223,878	138,430,599
Finance cost	408,214,000	296,590,005
	2,313,487,182	1,173,394,680
	4,132,282,104	2,143,679,753
Share of profit from associated undertaking	592,860,794	396,627,230
Profit before tax	4,725,142,898	2,540,306,983
Taxation	626,919,602	240,187,821
Profit after taxation for the year	4,098,223,296	2,300,119,162
Earnings per share - basic and diluted	409.82	230.01



Faisal Spinning Mills Limited

FSM-SEC-036-2022

September 28, 2022

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

Sir,

Financial results for the year ended June 30, 2022

We would like to inform that the board of directors of company in their meeting held at 12:00 noon on Wednesday, September 28, 2022 recommended the following:

a) Cash Dividend

An annual cash dividend for the year ended 30th June, 2022 @ 21.45 per share i.e. 214.50%.

b) Financial Results

The financial results of the company for the year ended 30th June 2022 are enclosed as annexure "A"

c) Share Transfer Book Closure

Share Transfer Books of the company will be closed from 20th October 2022 to 27th October 2022 (both days inclusive).

d) Annual General Meeting

The annual general meeting of the company will be held on 27th October 2022 at 04:00 pm at the registered office of the company i.e. Umer House, 23/1, Sector 23, S. M. Farooq Road, Korangi Industrial Area, Karachi.

e) Material Information

Deferred tax on 'Investment in Associated Company' was not being recognized in previous years considering the future impact on tax as Nil. During the year, the management has re-evaluated the scenario and considered it more appropriate to provide deferred tax on Investment in Associated Company. The impact of deferred tax being recognised is considered to be material hence effect of this recognition in financial statements has been applied retrospectively according to relevant requirements of IAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors. Therefore, the company has recognized the deferred tax amounting to PKR 59,212,792/- for the year 2021 and PKR 105,831,230/- for the years prior to corresponding year.

Regards,

For Faisal Spinning Mills Limited



Director

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