

DEWAN FAROOQUE SPINNING MILLS LIMITED

September 26, 2023

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, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on September 26, 2023 at 06:30 p.m. at Dewan Centre, 3-A, Lalazar, Beach Hotel Road, 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 financial results of the Company for the year ended June 30, 2023 are as follows:

	2023	2022
	----- (Rupees) -----	
Sales / Revenue - Net	488,343,690	694,230,183
Cost of sales / revenue	(716,320,054)	(811,333,168)
Gross (loss)	(227,976,364)	(117,102,985)
Operating expenses		
Administrative expenses	(33,649,878)	(45,057,397)
Selling and distribution expenses	(10,985,842)	(8,155,965)
Reversal of provision for bad debts	35,160,804	-
	(9,474,916)	(53,213,362)
Operating (loss)	(237,451,280)	(170,316,347)
Other Charges		
Finance cost	(71,024,481)	(46,583,983)
(Loss) before taxation	(308,475,761)	(216,900,330)
Taxation		
Current	(6,104,296)	(8,677,877)
Prior	-	1,536,192
Deferred	27,979,165	31,051,019
	21,874,869	23,909,334
(Loss) after taxation	(286,600,892)	(192,990,996)
(Loss) per share - basic and diluted	(2.93)	(1.97)



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.

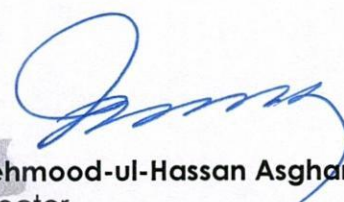
The Annual General Meetings of the Company will be held on Thursday, October 26, 2023 at Karachi, Pakistan.

The Share Transfer Books of the Company will be closed from October 19, 2023 to October 26, 2023 (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 Ifan Ali
Chief Financial Officer


Mehmood-ul-Hassan Asghar
Director