

DEWAN FAROOQUE SPINNING MILLS LIMITED

February 26, 2024

FORM-3


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

Subject: **Financial Results for the Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Monday, February 26, 2024 at 07:30 p.m. at Karachi, 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

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DEWAN FAROOQUE SPINNING MILLS LIMITED

The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2023, are as follows:

	Half Year Ended		Quarter Ended	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
	------(Rupees)-----			
Sales / Revenue - Net	160,544,025	331,241,400	160,544,025	177,632,800
Cost of sales / revenue	(329,357,955)	(432,986,507)	(269,161,415)	(215,985,803)
Gross (loss)	(168,813,930)	(101,745,107)	(108,617,390)	(38,353,003)
Operating expenses				
Administrative expenses	(15,508,945)	(21,000,372)	(9,061,661)	(11,024,402)
Selling and distribution expenses	(6,151,948)	(5,631,819)	(3,157,225)	(2,758,675)
Reversal of provision for doubtful debts	40,429,000	-	40,429,000	-
	18,768,107	(26,632,191)	28,210,114	(13,783,077)
Operating (loss)	(150,045,823)	(128,377,298)	(80,407,276)	(52,136,080)
Finance cost	(90,801)	(35,031,058)	(47,085)	(17,551,374)
(Loss) before taxation	(150,136,624)	(163,408,356)	(80,454,361)	(69,687,454)
Taxation				
Current	(2,006,800)	(4,140,518)	(2,006,800)	(2,220,410)
Deferred	12,606,418	13,989,583	6,303,209	6,994,792
	10,599,618	9,849,065	4,296,409	4,774,382
(Loss) after taxation	(139,537,006)	(153,559,291)	(76,157,952)	(64,913,072)
(Loss) per share - basic and diluted	(1.43)	(1.57)	(0.78)	(0.66)

Auditors have qualified their review 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 Half Yearly Report of the Company for the period ended December 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,


Muhammad Irfan Ali
 Chief Financial Officer


Mehmood-ul-Hassan Asghar
 Director