February 26, 2025

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, 2024

Nil

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, 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





DEWAN FAROOQUE SPINNING MILLS LIMITED

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

(V) ANY OTHER PRICE-SENSITIVE INFORMATION

The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2024, are as follows:

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE HALF YEAR ENDED 31ST DECEMBER 2024

	Half Year Ended		Quarter Ended	
	Dec 31,	Dec 31,	Dec 31,	Dec 31,
	2024	2023	2024	2023
		(Rupee		
Sales / Revenue - Net	76,335,050	160,544,025	5,756,000	160,544,025
Cost of sales / revenue	(238, 786, 860)	(329, 357, 955)	(83,453,986)	(269, 161, 415)
Gross (loss)	(162,451,810)	(168,813,930)	(77,697,986)	(108,617,390)
Operating expenses	1 2			
Administrative expenses	(13,350,880)	(15,508,945)	(5,880,216)	(9,061,661)
Selling and distribution expenses	(6,905,579)	(6,151,948)	(3,522,591)	(3,157,225)
Reversal of Provision for doubtful debts	17,308,143	40,429,000	17,308,143	40,429,000
	(2,948,316)	18,768,107	7,905,336	28,210,114
Operating (loss)	(165,400,126)	(150,045,823)	(69,792,650)	(80,407,276)
Other income	1,757,989	11111	-	_
	(163,642,137)	(150,045,823)	(69,792,650)	(80,407,276)
Finance cost	(60,715)	(90,801)	(15,189)	(47,085)
(Loss) before taxation	(163,702,852)	(150,136,624)	(69,807,839)	(80,454,361)
Levies	(954,188)	(2,006,800)	(71,950)	(2,006,800)
Loss before income tax	(164,657,040)	(152,143,424)	(69,879,789)	(82,461,161)
Taxation - Net	11,360,780	12,606,418	5,680,390	6,303,209
(Loss) after taxation	(153,296,260)	(139,537,006)	(64,199,399)	(76,157,952)
(Loss) per share - basic and diluted	(1.57)	(1.43)	(0.66)	(0.78)





CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

Un-Audited December 31, June 30, 2024 202	AS AT 31ST DECEMBER 2024		
FOURTY AND LIABILITIES SHARE CAPITAL AND RESERVES		Un-Audited	Audited
FOURTY AND LIABILITIES SHARE CAPITAL AND RESERVES		December 31,	June 30,
EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES		2024	
SHARE CAPITAL AND RESERVES		(Rupe	ees)
Authorized share capital 100,000,000 (2024: 100,000,000) Ordinary shares of Rs.10/- each Issued, subscribed and paid-up capital Revenue reserve - accumulated loss Capital reserve - revaluation surplus on property, plant and equipment NON-CURRENT LIABILITIES Long term loan Deferred taxation Deferred liability for staff gratuity CURRENT LIABILITIES Trade and other payables Accrued mark-up Short term borrowings Current & overdue portion of long term liabilities Provision for taxation Provision for taxation Provision for taxation Provision for taxation ASSETS NON-CURRENT ASSETS Property, plant and equipment CURRENT ASSETS Stores & spares Stores depth and advances - unsecured, considered good Taxes recoverable Cash and bank balances 1,000,000,000 1,000,000,000 1,000,000	EQUITY AND LIABILITIES		
100,000,000 (2024: 100,000,000) Ordinary shares of Rs.10/- each 1,000,000,000 1,000,000,000 1,000,000,000	SHARE CAPITAL AND RESERVES		
Issued, subscribed and paid-up capital 977,507,260 (2,120,398,532) (1,994,916,593) (2,120,398,532) (2,120,398,532) (1,994,916,593) (2,136,322,058) (2,136,322,058) (2,164,136,379) (2,136,322,058) (2,136,322,058) (2,164,136,379) (2,136,322,058) (2,164,136,379) (2,164,136,379) (2,136,322,058) (2,164,136,379) (2,164,136,379) (2,136,322,058) (2,164,136,379) (2,164,13			
Capital reserve - accumulated loss	100,000,000 (2024: 100,000,000) Ordinary shares of Rs.10/- each	1,000,000,000	1,000,000,000
Capital reserve - accumulated loss	Issued subscribed and paid up conital	077 507 260	977 507 260
Capital reserve - revaluation surplus on property, plant and equipment 2,136,322,058 993,430,786 1,146,727,046			
NON-CURRENT LIABILITIES Long term loan 5,312,500 7,968,750 221,556,139 232,916,919 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 20,718,553			
NON-CURRENT LIABILITIES	Capital reserve - revaluation surplus on property, plant and equipment		
Long term loan 5,312,500 7,968,750 221,556,139 232,916,919 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 20,702,240		993,430,786	1,140,727,040
Long term loan 5,312,500 7,968,750 221,556,139 232,916,919 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 25,401,038 29,718,553 20,702,240	NON-CURRENT LIABILITIES		
Deferred taxation Deferred liability for staff gratuity Deferred liabilities Deferred liabilitie	NAME OF THE PARTY	5.312.500	7,968,750
Deferred liability for staff gratuity 25,401,038 29,718,553			
CURRENT LIABILITIES	HERE THE THE THE THE THE THE THE THE THE TH		
Trade and other payables Accrued mark-up 390,303,597 390,303,597 412,864,355 412,864,355 445,994,050	belefied flability for start gratery	The state of the s	
Accrued mark-up 390,303,597 412,864,355 412,864,355 412,864,355 445,994,050 445,994,050	CURRENT LIABILITIES		
Short term borrowings	Trade and other payables	623,985,123	
Current & overdue portion of long term liabilities 445,994,050 445,994,050 Provision for taxation - 1,873,147,125 1,796,864,242 CONTINGENCIES AND COMMITMENTS - - 3,118,847,588 3,214,195,510 ASSETS NON-CURRENT ASSETS 2,928,889,620 2,991,200,860 Long term deposits 48,270,516 38,787,516 CURRENT ASSETS 25,044,776 15,516,540 Stock in trade 15,516,540 15,516,540 Trade debts- unsecured, considered good 10,395,149 33,111,105 Loans and advances - unsecured, considered good 5,703,420 5,374,903 Trade deposits and other receivables - considered good 39,421,159 49,547,677 Taxes recoverable 39,935,984 39,662,554 Cash and bank balances 5,670,424 15,666,199	Accrued mark-up	390,303,597	390,303,597
Provision for taxation 1,873,147,125	Short term borrowings	412,864,355	
1,873,147,125 1,796,864,242	Current & overdue portion of long term liabilities	445,994,050	445,994,050
CONTINGENCIES AND COMMITMENTS 3,118,847,588 3,214,195,510	Provision for taxation		-
3,118,847,588 3,214,195,510		1,873,147,125	1,796,864,242
ASSETS NON-CURRENT ASSETS Property, plant and equipment Long term deposits 2,928,889,620 48,270,516 38,787,516	CONTINGENCIES AND COMMITMENTS		-
NON-CURRENT ASSETS Property, plant and equipment 2,928,889,620 2,991,200,860 Long term deposits 38,787,516 CURRENT ASSETS 25,044,776 25,328,156 Stock in trade 15,516,540 15,516,540 Trade debts- unsecured, considered good 10,395,149 33,111,105 Loans and advances - unsecured, considered good 5,703,420 5,374,903 Trade deposits and other receivables - considered good 39,421,159 49,547,677 Taxes recoverable 39,935,984 39,662,554 Cash and bank balances 5,670,424 15,666,199		3,118,847,588	3,214,195,510
Property, plant and equipment Long term deposits 2,928,889,620 48,270,516 2,991,200,860 38,787,516 CURRENT ASSETS 38,787,516 Stores & spares 25,044,776 15,516,540 15,516,540 15,516,540 15,516,540 10,395,149 10,395,1	TOTAL TOTAL PROPERTY AND		
Long term deposits 48,270,516 38,787,516 CURRENT ASSETS Stores & spares 25,044,776 25,328,156 Stock in trade 15,516,540 15,516,540 Trade debts- unsecured, considered good 10,395,149 33,111,105 Loans and advances - unsecured, considered good 5,703,420 5,374,903 Trade deposits and other receivables - considered good 39,421,159 49,547,677 Taxes recoverable 39,935,984 39,662,554 Cash and bank balances 5,670,424 15,666,199		• • • • • • • • • • • • • • • • • • • •	2 001 200 000
CURRENT ASSETS Stores & spares 25,044,776 25,328,156 Stock in trade 15,516,540 15,516,540 Trade debts- unsecured, considered good 10,395,149 33,111,105 Loans and advances - unsecured, considered good 5,703,420 5,374,903 Trade deposits and other receivables - considered good 39,421,159 49,547,677 Taxes recoverable 39,935,984 39,662,554 Cash and bank balances 5,670,424 15,666,199			
Stores & spares 25,044,776 25,328,156 Stock in trade 15,516,540 15,516,540 Trade debts- unsecured, considered good 10,395,149 33,111,105 Loans and advances - unsecured, considered good 5,703,420 5,374,903 Trade deposits and other receivables - considered good 39,421,159 49,547,677 Taxes recoverable 39,935,984 39,662,554 Cash and bank balances 5,670,424 15,666,199	Long term deposits	48,270,516	38,787,516
Stores & spares 25,044,776 25,328,156 Stock in trade 15,516,540 15,516,540 Trade debts- unsecured, considered good 10,395,149 33,111,105 Loans and advances - unsecured, considered good 5,703,420 5,374,903 Trade deposits and other receivables - considered good 39,421,159 49,547,677 Taxes recoverable 39,935,984 39,662,554 Cash and bank balances 5,670,424 15,666,199	CUDDENT ASSETS		
Stock in trade 15,516,540 15,516,540 Trade debts- unsecured, considered good 10,395,149 33,111,105 Loans and advances - unsecured, considered good 5,703,420 5,374,903 Trade deposits and other receivables - considered good 39,421,159 49,547,677 Taxes recoverable 39,935,984 39,662,554 Cash and bank balances 5,670,424 15,666,199		25,044,776	25,328,156
Trade debts- unsecured, considered good 10,395,149 33,111,105 Loans and advances - unsecured, considered good 5,703,420 5,374,903 Trade deposits and other receivables - considered good 39,421,159 49,547,677 Taxes recoverable 39,935,984 39,662,554 Cash and bank balances 5,670,424 15,666,199			
Loans and advances - unsecured, considered good 5,703,420 5,374,903 Trade deposits and other receivables - considered good 39,421,159 49,547,677 Taxes recoverable 39,935,984 39,662,554 Cash and bank balances 5,670,424 15,666,199			
Trade deposits and other receivables - considered good 39,421,159 49,547,677 Taxes recoverable 39,935,984 39,662,554 Cash and bank balances 5,670,424 15,666,199			5,374,903
Taxes recoverable 39,935,984 39,662,554 Cash and bank balances 5,670,424 15,666,199			49,547,677
Cash and bank balances 5,670,424 15,666,199			
		The state of the s	





A YOUSUF DEWAN COMPANY

DEWAN FAROOQUE SPINNING MILLS LIMITED

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

3,214,195,510

3,118,847,588

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED 31ST DECEMBER 2024

		Revenue reserve	Capital Reserve	
	Issued, subscribed and Paid-up Capital	Accumulated loss	Revaluation surplus on property, plant & equipment	Total
		(Ruj	nees)	
Balance as at July 01, 2023	977,507,260	(1,679,052,587)	2,225,864,355	1,524,319,028
Total comprehensive loss for the period				
(Loss) for the period		(139,537,006)		(139,537,006)
Other comprehensive income				
	-	(139,537,006)		(139,537,006)
Transfer to accumulated loss				
in respect of incremental depreciation - net of tax	ARA -	30,863,988	(30,863,988)	-
Balance as at December 31, 2023	977,507,260	(1,787,725,605)	2,195,000,367	1,384,782,022
Balance as at July 01, 2024	977,507,260	(1,994,916,593)	2,164,136,379	1,146,727,046
Total comprehensive loss for the period	11135			
(Loss) for the period	A CO Y	(153,296,260)	12.54	(153,296,260)
Other comprehensive income		(100,200,200)		
		(153,296,260)	-	(153,296,260)
Transfer to accumulated loss				
in respect of incremental depreciation - net of tax	-	27,814,321	(27,814,321)	-
	077 507 640	(2.120.200.522	2.124.222.652	002 420 504
Balance as at December 31, 2024	977,507,260	(2,120,398,532)	2,136,322,058	993,430,786





DEWAN FAROOQUE SPINNING MILLS LIMITED

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

Fax +92 21 35630860 LUAN +92 21 111 364 111

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED 31ST DECEMBER 2024

	December 31, 2024	December 31, 2023
CASH ELOW EDOM OBEDATING ACTIVITIES	(Rupe	ees)
CASH FLOW FROM OPERATING ACTIVITIES (Loss) before taxation	(162 702 952)	(150 126 (24)
	(163,702,852)	(150,136,624)
Adjustments for non cash and other items:	(1.757.000)	
Gain on sale of fixed assets	(1,757,989)	
Depreciation	61,751,829	66,310,033
Financial charges	60,715	90,801
(Reversal) / Provision for doubtful debts	(17,308,143)	-
(Reversal) / Provision for doubtful advances		-
Provision for gratuity	6,626,128	6,977,148
Cash flow before working capital changes	(114,330,312)	(76,758,642)
Working Capital changes		
(Increase) / Decrease in current assets:	/	
Stores & spares	283,380	550,482
Trade debts	40,024,099	27,564,688
Stock in trade	-	
Loans & advances	(328,517)	(1,066,645)
Trade deposits & other receivables	10,126,518	1,266,345
Increase / (Decrease) in current liabilities:		
Trade and other payables	76,282,883	59,996,329
Cash generated from / (used in) operations	12,058,051	11,552,557
Payments for:		
Taxes paid	(1,227,618)	(3,465,808)
Gratuity paid	(10,943,643)	(148,192)
Financial charges paid	(60,715)	(90,801)
	(173,925)	7,847,756
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(3,442,600)	(580,840)
Sale proceeds on disposal of fixed assets	5,760,000	-
Long term deposits	(9,483,000)	(379,600)
Net cash outflow from investing activities	(7,165,600)	(960,440)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loan	(2,656,250)	(468,750)
Net cash inflow / (out flow) from financing activities	(2,656,250)	(468,750)
	(9,995,775)	6,418,566
Net increase / (decrease) in cash and cash equivalents		
Cash and Cash equivalents at the beginning of the period	15,666,199 5,670,424	2,799,314 9,217,880
Cash and Cash equivalents at the end of the period	5,070,424	7,417,000

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 I UAN +92 21 111 364 111

Auditors have qualified their review report on default in repayment of installments 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, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,

Muhammed Irfan Ali

Chief Financial Officer

Mehmood-ul-Hassan Asghar

Director



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