

DEWAN FAROQUE SPINNING MILLS LIMITED

February 24, 2023

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, 2022**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Friday, February 24, 2023 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



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DEWAN FAROQUE 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, 2022, are as follows:

	Half Year Ended		Quarter Ended	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
	------(Rupees)-----			
Sales / Revenue - Net	331,241,400	334,493,963	177,632,800	184,964,375
Cost of sales / revenue	(432,986,507)	(388,488,011)	(215,985,803)	(196,200,838)
Gross loss	(101,745,107)	(53,994,048)	(38,353,003)	(11,236,463)
Operating expenses				
Administrative expenses	(21,000,372)	(17,157,067)	(11,024,402)	(10,128,281)
Selling and distribution expenses	(5,631,819)	(4,290,400)	(2,758,675)	(1,983,822)
	(26,632,191)	(21,447,467)	(13,783,077)	(12,112,103)
Operating loss	(128,377,298)	(75,441,515)	(52,136,080)	(23,348,566)
Finance cost	(35,031,058)	(19,206,023)	(17,551,374)	(9,815,893)
Loss before taxation	(163,408,356)	(94,647,538)	(69,687,454)	(33,164,459)
Taxation				
Current	(4,140,518)	(4,891,974)	(2,220,410)	(2,705,104)
Deferred	13,989,583	15,525,509	6,994,792	7,762,754
	9,849,065	10,633,535	4,774,382	5,057,650
Loss after taxation	(153,559,291)	(84,014,003)	(64,913,072)	(28,106,809)
Loss per share - basic and diluted	(1.57)	(0.86)	(0.66)	(0.29)

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, 2022 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,


Muhammad Ifan Ali
Chief Financial Officer


Mehmood-ul-Hassan Asghar
Director