

DEWAN FAROOQUE SPINNING MILLS LIMITED

September 24, 2021

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, 2021

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on September 24, 2021 at 07:00 p.m. at 2nd Floor, Block-A, Finance & Trade Centre, Shahrah-e-Faisal, 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, 2021 are as follows:

	2021	2020
	----- (Rupees) -----	
Sales / Revenue - Net	602,428,290	431,984,100
Cost of sales / revenue	(627,213,998)	(531,195,423)
Gross (loss)	(24,785,708)	(99,211,323)
Operating expenses		
Administrative expenses	(50,423,033)	(23,193,486)
Selling and distribution expenses	(7,132,733)	(8,180,195)
	(57,555,766)	(31,373,681)
Operating (loss)	(82,341,474)	(130,585,004)
Other charges		
Finance cost	(36,687,185)	(79,677,635)
(Loss) before taxation	(119,028,659)	(210,262,639)
Taxation		
Current	(10,572,616)	(6,479,762)
Deferred	17,000,484	18,873,784
	6,427,868	12,394,022
(Loss) after taxation	(112,600,791)	(197,868,617)
(Loss) per share - Basic and diluted (Rupees)	(1.15)	(2.02)

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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 Wednesday, October 27, 2021 at Karachi, Pakistan.

The Share Transfer Books of the Company will be closed from October 20, 2021 to October 27, 2021 (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 Hanif German
Company Secretary


Syed Maqbool Ali
Director



YD | A YOUSUF DEWAN COMPANY

DEWAN FAROOQUE SPINNING MILLS LIMITED

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

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