# DEWAN FAROOQUE SPINNING MILLS LIMITED

February 22, 2021

**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, 2020**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Monday, February 22, 2021 at 06:30 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

# DEWAN FAROOQUE SPINNING MILLS LIMITED

**The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2020, are as follows:**

| | Half Year Ended | | Quarter Ended | |
|---|---|---|---|---|
| | **Dec 31, 2020** | Dec 31, 2019 | **Dec 31, 2020** | Dec 31, 2019 |
| | (Rupees) | | | |
| Sales / Revenue - Net | 292,192,000 | 255,755,200 | 148,744,500 | 136,935,900 |
| Cost of sales / revenue | (318,272,330) | (297,732,296) | (165,568,466) | (152,540,119) |
| Gross (loss) | (26,080,330) | (41,977,096) | (16,823,966) | (15,604,219) |
| **Operating expenses** | | | | |
| Administrative expenses | (36,661,572) | (14,685,032) | (31,091,837) | (9,744,732) |
| Selling and distribution expenses | (4,227,844) | (2,469,565) | (1,941,837) | 1,299,646 |
| | (40,889,416) | (17,154,597) | (33,033,674) | (8,445,086) |
| Operating (loss) | (66,969,746) | (59,131,693) | (49,857,640) | (24,049,305) |
| **Other charges** | | | | |
| Finance cost | (18,177,246) | (41,052,268) | (9,179,897) | (21,033,888) |
| Other income | - | - | - | - |
| | (18,177,246) | (41,052,268) | (9,179,897) | (21,033,888) |
| (Loss) before taxation | (85,146,992) | (100,183,961) | (59,037,537) | (45,083,193) |
| **Taxation** | | | | |
| Current | (4,382,880) | (3,836,328) | (2,231,167) | (2,054,038) |
| Deferred | 8,500,242 | 9,436,892 | 4,250,121 | 4,718,446 |
| | 4,117,362 | 5,600,564 | 2,018,954 | 2,664,408 |
| **(Loss) after taxation** | **(81,029,630)** | **(94,583,397)** | **(57,018,583)** | (42,418,785) |
| **(Loss) per share - Basic and diluted (Rupees)** | (0.83) | (0.97) | (0.58) | (0.43) |

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, 2020 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,

**Muhammad Irfan Ali**
*Chief Financial Officer*

**Syed Maqbool Ali**
*Director*