

DEWAN FAROOQUE SPINNING MILLS LIMITED

February 22, 2021

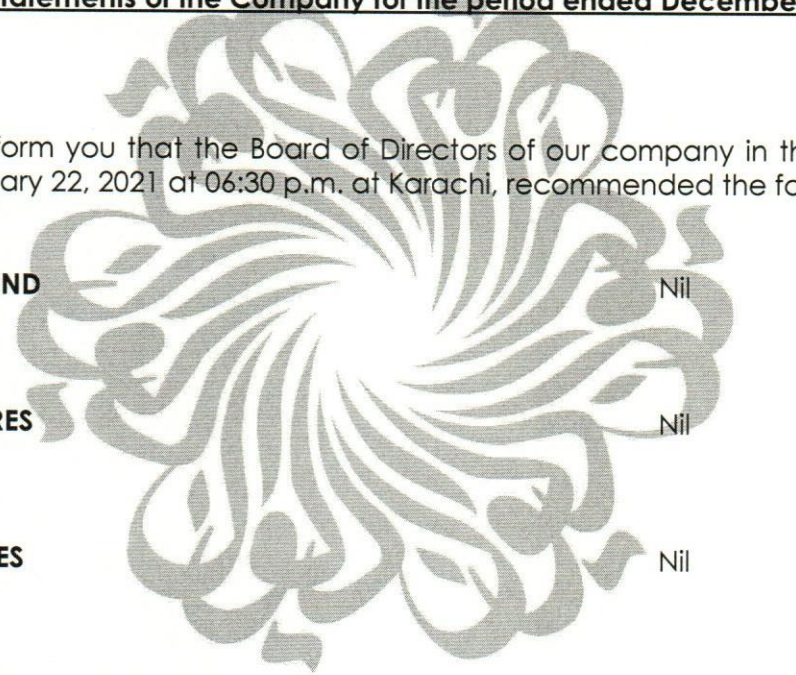
FORM-3

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 |



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 | UAN +92 21 111 364 111

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