

DEWAN SUGAR MILLS LIMITED

December 23, 2019

FORM-3

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi, Pakistan.

Subject: **Financial Results for the year ended September 30, 2019**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on December 23, 2019 at 03:30 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 |



DEWAN SUGAR 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

Corporate Office: 2nd Floor, Block 'A', Finance & Trade Centre
Shahrah-e-Faisal, Karachi-75350 Pakistan
Fax +92 21 35630886 | UAN +92 21 111 364 111

DEWAN SUGAR MILLS LIMITED

The financial results of the Company are as follows:

	2019	2018
	(Rupees)	
Sales - net	5,707,989,323	4,738,180,041
Cost of Sales	<u>(5,760,834,843)</u>	<u>(5,002,555,537)</u>
Gross (Loss)	(52,845,520)	(264,375,496)
Administrative and General Expenses	(107,890,865)	(121,809,761)
Distribution and Selling Costs	(351,116,052)	(199,213,616)
Other Operating Income	5,828,593	2,494,556
(Loss) from Operations	<u>(506,023,844)</u>	<u>(582,904,317)</u>
Finance Cost	(54,433,284)	(235,074,438)
(Loss) before Income Tax	<u>(560,457,128)</u>	<u>(817,978,755)</u>
Taxation	13,543,206	30,179,911
(Loss) for the Year (after Income Tax)	<u>(546,913,922)</u>	<u>(787,798,844)</u>
(Loss) per Share - Basic	(5.98)	(10.37)

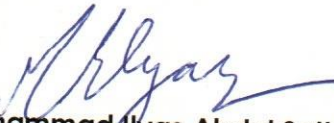
The Auditors have given observation on loans and markup, further non-provisioning of the markup and observation on going concern assumption of the Company.

The Annual General Meeting of the Company will be held on Monday, January 27, 2020 at Karachi, Pakistan.

The Share Transfer Books of the Company will be closed from January 20, 2020 to January 27, 2020 (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 Ilyas Abdul Sattar
 Chief Financial Officer


Muhammad Hanif German
 Company Secretary