

DEWAN TEXTILE 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 03:30 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 TEXTILE MILLS LIMITED

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DEWAN TEXTILE 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 | |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 31 December 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 |
| | ————— (Rupees) ————— | | ————— (Rupees) ————— | |
| Sales - Net | 18,905,000 | -- | 18,905,000 | -- |
| Cost of sales | (80,179,154) | (76,330,746) | (47,941,792) | (38,245,334) |
| Gross loss | (61,274,154) | (76,330,746) | (29,036,792) | (38,245,334) |
| Operating expenses | | | | |
| Administrative and general expenses | (2,828,204) | (3,108,103) | (1,850,042) | (1,822,224) |
| Operating loss | (64,102,358) | (79,438,849) | (30,886,834) | (40,067,558) |
| Finance cost | (123,853,016) | (201,217,251) | (63,489,362) | (100,766,302) |
| Other charges | (39,133,875) | -- | (39,133,875) | -- |
| | (162,986,891) | (201,217,251) | (102,623,237) | (100,766,302) |
| Loss before taxation | (227,089,249) | (280,656,100) | (133,510,071) | (140,833,860) |
| Taxation | | | | |
| - Current | (283,575) | -- | (283,575) | -- |
| - Deferred | 8,485,326 | 9,638,535 | 4,242,663 | 4,819,268 |
| | 8,201,751 | 9,638,535 | 3,959,088 | 4,819,268 |
| Loss for the period | (218,887,498) | (271,017,565) | (129,550,983) | (136,014,592) |
| Loss per share - Basic and diluted | (4.75) | (5.88) | (2.81) | (2.95) |

Auditors have expressed adverse opinion in their review report on going concern assumption due to closure of operations, default in repayment of instalments of restructured liabilities, related non-provisioning of mark-up and provision for doubtful debts.

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