

DEWAN SUGAR MILLS LIMITED

January 3, 2024

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, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on January 3, 2024 at 03:30 p.m. and subsequently on January 5, 2024 at 11:30 a.m. at Dewan Centre, 3-A, Lalazar, Beach Hotel Road, 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 |



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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

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The financial results of the Company are as follows:

	2023	2022
	—(Rupees)—	
Sales - Net	6,206,791,490	8,454,777,216
Cost of Sales	<u>(6,291,569,903)</u>	<u>(8,594,621,181)</u>
Gross (Loss)	(84,778,413)	(139,843,965)
Administrative and General Expenses	(111,933,056)	(78,116,781)
Distribution and Selling Costs	(190,376,215)	(168,494,640)
Other Operating Income/(Loss)	<u>(459,938,524)</u>	<u>(390,582,943)</u>
(Loss) from Operations	(847,026,208)	(777,038,329)
Finance Cost	<u>(47,177,451)</u>	<u>(42,739,095)</u>
	(894,203,659)	(819,777,424)
Provision for obsolescence and slow moving stocks and stores	<u>(5,185,215)</u>	<u>(2,324,369)</u>
(Loss) Before Tax	(899,388,874)	(822,101,793)
Taxation	35,733,717	63,279,739
(Loss) after Tax	<u>(863,655,157)</u>	<u>(758,822,054)</u>
(Loss) Per Share - Basic	<u>(9.44)</u>	<u>(8.29)</u>

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 Saturday, January 27, 2024 at Karachi, Pakistan.

The Share Transfer Books of the Company will be closed from January 20, 2024 to January 27, 2024 (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


Syed Maqbool Ali
 Director



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