

DEWAN SUGAR MILLS LIMITED

December 31, 2025

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, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on December 31, 2025 at 03:30 p.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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A YOUSUF DEWAN COMPANY

DEWAN SUGAR MILLS LIMITED

Registered Office: Dewan Centre, 3-A, Lalazar Beach Hotel
Road, Karachi - 74000 Pakistan
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Corporate Office: 2nd Floor, Block 'A', Finance & Trade Centre
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The financial results of the Company are as follows:

	Sep-25 ------(Rupees)-----	Sep-24
Sales - Net	1,296,929,074	2,483,411,983
Cost of Sales	(2,291,805,552)	(2,937,021,378)
Gross (Loss)	(994,876,478)	(453,609,395)
Administrative and General Expenses	(70,195,987)	(88,644,101)
Distribution and Selling Costs	(23,383,194)	(109,800,404)
Other Operating Income/(Loss)	497,256,350	69,839,327
(Loss) from Operations	(591,199,309)	(582,214,573)
Finance Cost	(50,921,027)	(66,819,719)
	(642,120,336)	(649,034,292)
Impairment of Plant & Machinery -polpropylene unit	-	(14,756,426)
Provision for obsolescence and slow moving stocks and stores	(14,285,389)	(10,724,260)
	(656,405,725)	(674,514,978)
Levies	(20,244,150)	(18,601,806)
	(676,649,875)	(693,116,784)
Taxation	104,251,540	84,184,524
(Loss) after Tax	(572,398,335)	(608,932,260)
(Loss) Per Share - Basic	(6.25)	(6.65)

DEWAN SUGAR MILLS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	Sep-25	Sep-24
	------(Rupees)-----	
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	7,017,385,670	7,430,796,330
CURRENT ASSETS		
Stores, Spares and Loose Tools	128,568,504	139,965,049
Stock-in-Trade	362,804,886	709,818,109
Trade Debts - Unsecured, Considered Good	52,302,058	42,562,034
Loans, Advances and Other Receivable - Unsecured, Considered Good	185,735,613	489,478,252
Trade Deposits, Short-Term Prepayments and Current Balances with Statutory Authorities	8,287,571	11,943,415
Income Tax Refunds and Advances	170,962,102	157,938,211
Short Term Investment - Related Party	-	-
Cash and Bank Balances	15,561,036	28,127,543
	924,221,770	1,579,832,612
TOTAL ASSETS	7,941,607,440	9,010,628,942
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized Capital		
130,000,000 (2024: 130,000,000) Ordinary Shares of Rs. 10/- each	1,300,000,000	1,300,000,000
Issued, Subscribed and Paid-up Capital	915,119,920	915,119,920
Reserves and Surplus	(6,242,246,904)	(5,895,008,738)
Surplus on Revaluation of Property, Plant & Equipment (Net)	4,063,211,332	4,318,447,864
	(1,263,915,652)	(661,440,954)
NON-CURRENT LIABILITIES		
Sponsors Loan - Unsecured	469,855,641	461,075,498
Long Term Finance	-	-
Long Term Interest Payable	-	-
Deferred Liabilities	1,580,948,957	1,685,200,497
CURRENT LIABILITIES		
Trade and Other Payables - Unsecured	4,122,746,793	4,503,287,732
Interest, Profit, Mark-up Accrued on Loans and Other payables	12,009,624	12,009,624
Short Term Finances - Secured	192,195,875	192,195,875
Unclaimed Dividend	769,544	769,543
Current Portion of Non-Current Liabilities	2,622,150,702	2,632,929,321
Provision for Taxation	204,845,956	184,601,806
	7,154,718,494	7,525,793,901
CONTINGENCIES & COMMITMENTS	-	-
TOTAL EQUITY AND LIABILITIES	7,941,607,440	9,010,628,942



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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Issued, Subscribed & Paid-up Capital	General Reserve	Accumulated Profit/(Loss)	Revaluation Surplus on Property, Plant & Equipment	Total
	------(Rupees)-----				
Balance as on October 1, 2023	915,119,920	190,000,000	(5,649,464,949)	3,246,350,327	(1,297,994,702)
(Loss) for the Year	-	-	(641,650,721)	-	(641,650,721)
Revaluation during the year Net of tax	-	-	-	1,278,204,469	1,278,204,469
Incremental Depreciation transferred from Surplus on Revaluation of Property, Plant & Equipment - Net of tax	-	-	206,106,932	(206,106,932)	-
Balance as on September 30, 2024	<u>915,119,920</u>	<u>190,000,000</u>	<u>(6,085,008,738)</u>	<u>4,318,447,864</u>	<u>(661,440,954)</u>
Balance as on October 1, 2024	915,119,920	190,000,000	(6,085,008,738)	4,318,447,864	(661,440,954)
(Loss) for the period	-	-	(602,474,698)		(602,474,698)
Revaluation during the year Net of tax					-
Incremental Depreciation transferred from Surplus on Revaluation of Property, Plant & Equipment - Net of tax	-	-	255,236,532	(255,236,532)	-
Balance as on September 30, 2025	<u>915,119,920</u>	<u>190,000,000</u>	<u>(6,432,246,904)</u>	<u>4,063,211,332</u>	<u>(1,263,915,652)</u>



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DEWAN SUGAR MILLS LIMITED

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Sep-25 ------(Rupees)-----	Sep-24
Cash Flow from Operating Activities		
(Loss) Before Taxation	(656,405,725)	(674,514,978)
Adjustment for non-cash and other items:		
Depreciation	414,081,322	361,832,702
Financial Charges	50,921,027	66,819,719
Provision for obsolescence and slow moving stock & stores	14,285,389	10,724,260
Impairment of Plant & Machinery	-	14,756,426
	-	
	479,287,738	454,133,107
	(177,117,987)	(220,381,871)
Changes in Operating Assets and Liabilities		
(Increase) / Decrease in Current Assets		
Stores and Spares	(2,888,843)	7,376,687
Stock in Trade	347,013,223	822,324,568
Trade Debts	(9,740,024)	(16,328,400)
Loans and Advances	303,742,639	187,882,033
Trade Deposits, Prepayments & Other Balances	3,655,844	(1,231,972)
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	(380,540,939)	(647,565,915)
	261,241,900	352,457,001
Taxes Paid	(13,023,891)	(28,679,546)
Financial Charges Paid	(382,878)	(184,970)
	(13,406,769)	(28,864,516)
Net Cash Flows from Operating Activities	70,717,144	103,210,614
Cash Flow from Investing Activities		
Fixed Capital Expenditure	(670,661)	(21,195,101)
Net Cash Out Flows from Investing Activities	(670,661)	(21,195,101)
Cash Flow from Financing Activities		
Long Term Loan	(10,778,619)	--
Sponsor Loan	(71,834,371)	(87,813,549)
Net cash flows from financing activities	(82,612,990)	(87,813,549)
Net Decrease in Cash and Cash equivalent	(12,566,507)	(5,798,036)
Cash and Bank Balances at Beginning of the year	28,127,543	33,925,579
Cash and Cash equivalent at the end of the year	15,561,036	28,127,543

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 26, 2026 at Karachi, Pakistan.



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The Share Transfer Books of the Company will be closed from January 19, 2026 to January 26, 2026 (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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