

DEWAN SUGAR MILLS LIMITED

January 29, 2026

FORM-3

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

Subject: Financial Results for the First Quarter ended December 31, 2025

Dear Sirs,

We have to inform you that the Board of Directors of our Company in their meeting held on January 29, 2026 at 04:00 pm at 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

The un-audited financial results of the Company for the First Quarter ended December 31, 2025, are as follows:

	31-Dec-25	31-Dec-24
	Rupees in '000"	
Sales - net	8,336	271,262
Cost of Sales	(195,993)	(592,782)
Gross Profit/(Loss)	(187,657)	(321,520)
Administrative and General Expenses	(12,507)	(16,984)
Distribution and Selling Costs	-	(8,074)
Other Operating Income/(Loss)	225	1,327
(Loss) from Operations	(199,939)	(345,251)
Finance Cost	(13,259)	(13,980)
(Loss) before Tax & Levies	(213,198)	(359,231)
Levies	(104)	(232)
	(213,302)	(359,463)
Taxation	23,462	26,381
(Loss) after-tax	(189,840)	(333,082)
Loss per Share - Basic	(2.07)	(3.64)



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DEWAN SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	Dec-25	Sep-25		
	(Rupees in '000')			
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	6,925,116	7,017,386		
CURRENT ASSETS				
Stores, Spares and Loose Tools	155,613	128,568		
Stock-in-Trade	362,029	362,805		
Trade Debts - Unsecured, Considered Good	44,155	52,302		
Loans and Advances and Other Receivable -				
Unsecured, Considered Good	239,462	185,736		
Trade Deposits, Short-Term Prepayments	8,288	8,287		
and Current Balances with Statutory Authorities				
Income Tax Refunds and Advances	171,338	170,962		
Cash and Bank Balances	10,573	15,561		
	991,458	924,221		
TOTAL ASSETS	7,916,574	7,941,607		
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized Capital				
130,000,000 (2025: 130,000,000) Ordinary				
Shares of Rs. 10/- each	1,300,000	1,300,000		
Issued, Subscribed and Paid-up Capital	915,120	915,120		
Reserves and Surplus	(6,374,177)	(6,242,247)		
Surplus on Revaluation of Property, Plant & Equipment(Net)	4,005,771	4,063,211		
	(1,453,286)	(1,263,916)		
NON-CURRENT LIABILITIES				
Sponsors Loan - Unsecured	501,295	469,855		
Long Term Finance (Secured)	-	-		
Long Term Interest Payable	-	-		
Deferred Liabilities	1,557,487	1,580,949		
CURRENT LIABILITIES				
Trade and Other Payables - Unsecured	4,290,780	4,122,747		
Interest, Profit, Mark-up Accrued on Loans				
and Other Payables	12,010	12,010		
Short Term Finances - Secured	191,196	192,196		
Unclaimed Dividend	770	770		
Current Portion of Non-Current Liabilities	2,611,372	2,622,150		
Provision for Taxation	204,950	204,846		
	7,311,078	7,154,719		
CONTINGENCIES & COMMITMENTS	-	-		
	7,916,574	7,941,607		



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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2025

	Issued, Subscribed & Paid-up Capital	General Reserve	Accumulated Profit/(Loss)	Revaluation Surplus on Property, Plant & Equipment	Total
(Rupees in '000')					
Balance as on October 01, 2024	915,120	190,000	(6,085,009)	4,318,448	(661,441)
(Loss) for the Quarter	--	--	(333,082)	--	(333,082)
Incremental Depreciation transferred from Surplus on Revaluation of Property, Plant & Equipment - Net of tax	--	--	64,589	(64,589)	--
Balance as on December 31, 2024	915,120	190,000	(6,353,502)	4,253,859	(994,523)
Balance as on October 01, 2025	915,120	190,000	(6,432,247)	4,063,211	(1,263,916)
(Loss) for the Quarter	--	--	(189,368)	--	(189,368)
Incremental Depreciation transferred from Surplus on Revaluation of Property, Plant & Equipment - Net of tax	--	--	57,441	(57,441)	--
Balance as on December 31, 2025	915,120	190,000	(6,564,174)	4,005,770	(1,453,285)



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CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2025

	31-Dec-25	31-Dec-24
	(Rupees in '000')	
Cash Flow from Operating Activities		
(Loss) Before Taxation	(213,198)	(359,231)
Adjustment for Non-Cash and Other Items:		
Depreciation	92,270	103,755
Financial Charges	13,259	13,980
	105,529	117,735
	(107,669)	(241,496)
Changes in Operating Assets and Liabilities		
<i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	(27,044)	(11,096)
Stock in Trade	776	344,934
Trade Debts	8,147	(6,936)
Loans and Advances	(53,726)	(196,662)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	168,031	101,444
Short Term Finances	(1,000)	--
	95,184	231,684
Taxes Paid	(376)	(6,083)
Financial Charges Paid	(127)	(113)
Gratuity Paid	-	--
	(503)	(6,196)
Net Cash Flows from Operating Activities	(12,988)	(16,008)
Cash Flow from Investing Activities		
Fixed Capital Expenditure	-	--
Net Cash Out Flows from Investing Activities	-	-
Cash Flow from Financing Activities		
Long Term Loan	(10,779)	--
Sponsor Loan	18,779	--
Net Cash Out Flows from Financing Activities	8,000	-
Net Increase in Cash and Bank Balances	(4,988)	(16,008)
Cash and Bank Balances at Beginning of the period	15,561	28,128
Cash and Bank Balances at the end of the period	10,573	12,120



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The Quarterly Report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,



Muhammad Ilyas Abdul Sattar
Chief Financial Officer



Syed Maqbool Ali
Director



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