

# 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) <b>CASH DIVIDEND</b>	Nil
AND/OR	
(ii) <b>BONUS SHARES</b>	Nil
AND/OR	
(iii) <b>RIGHT SHARES</b>	Nil
AND/OR	
(iv) <b>ANY OTHER ENTITLEMENT/CORPORATE ACTION</b>	Nil
AND/OR	
(v) <b>ANY OTHER PRICE-SENSITIVE INFORMATION</b>	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"	
<b>Sales - net</b>	<b>8,336</b>	271,262
<b>Cost of Sales</b>	<b>(195,993)</b>	(592,782)
<b>Gross Profit/(Loss)</b>	<b>(187,657)</b>	(321,520)
Administrative and General Expenses	(12,507)	(16,984)
Distribution and Selling Costs	-	(8,074)
Other Operating Income/(Loss)	225	1,327
<b>(Loss) from Operations</b>	<b>(199,939)</b>	(345,251)
Finance Cost	(13,259)	(13,980)
<b>(Loss) before Tax &amp; Levies</b>	<b>(213,198)</b>	(359,231)
Levies	(104)	(232)
	<b>(213,302)</b>	(359,463)
Taxation	23,462	26,381
<b>(Loss) after-tax</b>	<b>(189,840)</b>	(333,082)
<b>Loss per Share - Basic</b>	<b>(2.07)</b>	(3.64)



**YD** | A YOUSUF DEWAN COMPANY

**DEWAN SUGAR MILLS LIMITED**

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# DEWAN SUGAR MILLS LIMITED

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

	Dec-25 (Rupees in '000')	Sep-25
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	6,925,116	7,017,386
<b>CURRENT ASSETS</b>		
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 and Current Balances with Statutory Authorities	8,288	8,287
Income Tax Refunds and Advances	171,338	170,962
Cash and Bank Balances	10,573	15,561
	991,458	924,221
<b>TOTAL ASSETS</b>	<b>7,916,574</b>	<b>7,941,607</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
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)
<b>NON-CURRENT LIABILITIES</b>		
Sponsors Loan - Unsecured	501,295	469,855
Long Term Finance (Secured)	-	-
Long Term Interest Payable	-	-
Deferred Liabilities	1,557,487	1,580,949
<b>CURRENT LIABILITIES</b>		
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
<b>CONTINGENCIES &amp; COMMITMENTS</b>	-	-
	<b>7,916,574</b>	<b>7,941,607</b>



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# DEWAN SUGAR MILLS LIMITED

## 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)	--
<b>Balance as on December 31, 2024</b>	<b>915,120</b>	<b>190,000</b>	<b>(6,353,502)</b>	<b>4,253,859</b>	<b>(994,523)</b>
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)	--
<b>Balance as on December 31, 2025</b>	<b>915,120</b>	<b>190,000</b>	<b>(6,564,174)</b>	<b>4,005,770</b>	<b>(1,453,285)</b>



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# DEWAN SUGAR MILLS LIMITED

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

	31-Dec-25	31-Dec-24
	(Rupees in '000')	
<b>Cash Flow from Operating Activities</b>		
(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)
<b>Changes in Operating Assets and Liabilities</b>		
<b>(Increase) / Decrease in Current Assets</b>		
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)
<b>Increase / (Decrease) in Current Liabilities</b>		
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)
<b>Net Cash Flows from Operating Activities</b>	(12,988)	(16,008)
<b>Cash Flow from Investing Activities</b>		
Fixed Capital Expenditure	-	--
<b>Net Cash Out Flows from Investing Activities</b>	-	-
<b>Cash Flow from Financing Activities</b>		
Long Term Loan	(10,779)	--
Sponsor Loan	18,779	--
<b>Net Cash Out Flows from Financing Activities</b>	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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