

# DEWAN SUGAR MILLS LIMITED

June 3, 2026

**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 March 31, 2026**

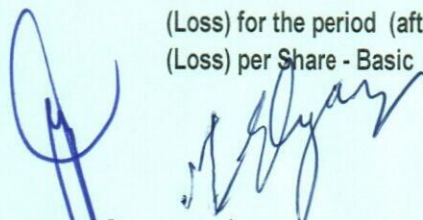
Dear Sir,


We have to inform you that the Board of Directors of our company in their meeting held on Wednesday, June 3, 2026 at 12:00 noon at Karachi, 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 Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended March 31, 2026, are as follows:

	Half Year Ended		Quarter Ended	
	Mar.31, 2026	Mar.31, 2025	Mar.31, 2026	Mar.31, 2025
	.....'(Rupees in '000)'.....			
Sales	1,119,015	1,197,917	1,110,679	926,657
Cost of Sales	(1,667,911)	(1,738,985)	(1,471,918)	(1,146,203)
<b>Gross (Loss)</b>	<b>(548,896)</b>	<b>(541,068)</b>	<b>(361,239)</b>	<b>(219,546)</b>
Administrative and General Expenses	(25,583)	(36,796)	(13,076)	(19,813)
Distribution and Selling Costs	(1,484)	(21,219)	(1,484)	(13,145)
Other Operating Income/(Loss)	244	(297)	19	(1,624)
<b>(Loss) from Operations</b>	<b>(575,719)</b>	<b>(599,379)</b>	<b>(375,780)</b>	<b>(254,128)</b>
Finance Cost	(26,611)	(27,142)	(13,352)	(13,162)
<b>(Loss) before Income Tax</b>	<b>(602,330)</b>	<b>(626,521)</b>	<b>(389,132)</b>	<b>(267,290)</b>
Levies	(13,987)	(20,244)	(13,883)	(20,012)
	(616,317)	(646,765)	(403,015)	(287,302)
Taxation	46,244	55,811	22,782	29,430
<b>(Loss) for the period (after Income Tax)</b>	<b>(570,073)</b>	<b>(590,954)</b>	<b>(380,233)</b>	<b>(118,888)</b>
<b>(Loss) per Share - Basic</b>	<b>(6.23)</b>	<b>(6.46)</b>	<b>(4.16)</b>	<b>(1.30)</b>



 **YD** | 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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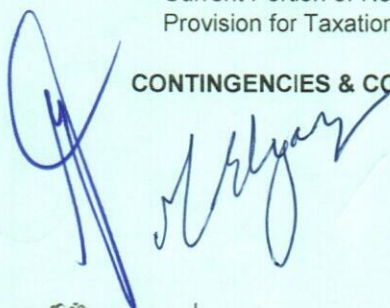
Corporate Office: 2nd Floor, Block 'A', Finance & Trade Centre  
 Shahrah-e-Faisal, Karachi-75350 Pakistan

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# DEWAN SUGAR MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION FOR THE HALF YEAR ENDED MARCH 31, 2026

	(Un-Audited)	(Audited)
	Mar.31, 2026	Sep.30, 2025
	.....Rupees in(000).....	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	6,864,509	7,017,386
<b>CURRENT ASSETS</b>		
Stores, Spares and Loose Tools	127,118	128,568
Stock-in-Trade	359,129	362,805
Trade Debts - Unsecured, Considered Good	40,734	52,302
Loans and Advances and Other Receivable - Unsecured, Considered Good	213,840	185,736
Trade Deposits, Short-Term Prepayments and Current Balances with Statutory Authorities	7,184	8,287
Income Tax Refunds and Advances	173,709	170,962
Short Term Investment - Related Party	-	-
Cash and Bank Balances	15,452	15,561
	<u>937,166</u>	<u>924,221</u>
	<u>7,801,675</u>	<u>7,941,607</u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Authorized Capital</b>		
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	(6,698,158)	(6,242,247)
Revaluation Surplus on Property Plant and Equipment	3,949,993	4,063,211
	<u>(1,833,045)</u>	<u>(1,263,916)</u>
<b>NON-CURRENT LIABILITIES</b>		
Sponsors Loan - Unsecured	513,955	469,855
Long Term Finance (Secured)	-	-
Long Term Interest Payable	-	-
Deferred Liabilities	1,534,577	1,580,949
<b>CURRENT LIABILITIES</b>		
Trade and Other Payables - Unsecured	4,564,351	4,122,747
Interest, Profit, Mark-up Accrued on Loans and Other Payables	12,010	12,010
Short Term Finances - Secured	189,630	192,196
Unclaimed Dividends	770	770
Current Portion of Non-Current Liabilities	2,600,593	2,622,150
Provision for Taxation	218,834	204,846
	<u>7,586,188</u>	<u>7,154,719</u>
<b>CONTINGENCIES &amp; COMMITMENTS</b>		
	-	-
	<u>7,801,675</u>	<u>7,941,607</u>




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# DEWAN SUGAR MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2026

	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 period	--	--	(621,030)	--	(621,030)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	136,641	(136,641)	--
Balance as on March 31, 2025	915,120	190,000	(6,569,398)	4,181,807	(1,282,471)
Balance as on October 01, 2025	915,120	190,000	(6,432,247)	4,063,211	(1,263,916)
Loss for the period	--	--	(569,129)	--	(569,129)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	113,218	(113,218)	--
Balance as on March 31, 2026	915,120	190,000	(6,888,158)	3,949,993	(1,833,045)



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# DEWAN SUGAR MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2026

	Mar.31, 2026	Mar.31, 2025
	(Rupees in '000')	
<b>Cash Flow from Operating Activities</b>		
(Loss) Before Taxation	(602,330)	(626,521)
Adjustment for Non-Cash and Other Items:		
Depreciation	184,162	220,038
Financial Charges	26,611	27,142
	210,774	247,180
	<b>(391,556)</b>	<b>(379,340)</b>
<b>Changes in Operating Assets and Liabilities</b>		
<b>(Increase) / Decrease in Current Assets</b>		
Stores and Spares	1,450	(4,747)
Stock in Trade	3,676	290,864
Trade Debts	11,568	8,927
Loans and Advances	(28,104)	(4,283)
Trade Deposits, Prepayments & Other Balances	1,104	5,131
<b>Increase / (Decrease) in Current Liabilities</b>		
Trade and Other Payables	441,605	168,879
Short Term Finances	(2,566)	--
	428,733	464,771
Taxes Paid	(2,747)	(10,526)
Financial Charges Paid	(346)	(228)
Gratuity Paid	(128)	-
	(3,221)	(10,754)
<b>Net Cash Flows from Operating Activities</b>	<b>33,955</b>	<b>74,678</b>
<b>Cash Flow from Investing Activities</b>		
Fixed Capital Expenditure	(31,286)	(671)
<b>Net Cash Out Flows from Investing Activities</b>	<b>(31,286)</b>	<b>(671)</b>
<b>Cash Flow from Financing Activities</b>		
Long term Loan	(21,557)	--
Sponsors Loan	18,779	(71,834)
<b>Net Cash Out Flows from Financing Activities</b>	<b>(2,779)</b>	<b>(71,834)</b>
Net Increase (Decrease) in Cash and Bank Balances	(109)	2,173
Cash and Bank Balances at Beginning of the Period	15,561	28,128
Cash and Bank Balances at the End of the Period	<b>15,452</b>	<b>30,300</b>



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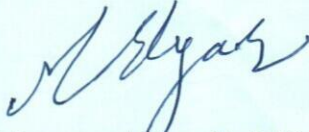
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The Auditors have given observation on loans and markup, further non-provisioning of the markup and observation on going concern assumption of the Company.

The Half Yearly Report of the Company for the period ended March 31, 2026 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,



**Muhammad Iyas Abdul Sattar**  
Chief Financial Officer



**Syed Maqbool Ali**  
Director



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