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DEWAN SUGAR MILLS LIMITED

COMPANY INFORMATION

EXECUTIVE DIRECTORS

Ishtiaq Ahmad - Chief Executive Officer
Ghazanfar Baber Siddiqi

NON-EXECUTIVE DIRECTORS

Abdul Basit - Chairman Board of Directors
Syed Maqbool Ali
Nida Jamil
Mehmood-ul-Hassan Asghar

INDEPENDENT DIRECTOR

Aziz-ul-Haque

COMPANY SECRETARY

Muhammad Hanif German

CHIEF FINANCIAL OFFICER

Muhammad Ilyas Abdul Sattar

AUDITORS

Feroze Sharif Tariq & Co. - Chartered Accountants

COST AUDITORS

UHY Hassan Naeem & Co.

TAX ADVISOR

Sharif & Company - Advocates

LEGAL ADVISOR

A.K. Brohi & Company Advocates

AUDIT COMMITTEE

Aziz-ul-Haque
Syed Maqbool Ali
Abdul Basit

Chairman
Member
Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Aziz-ul-Haque
Ghazanfar Baber Siddiqi
Abdul Basit

Chairman
Member
Member

BANKERS

National Bank of Pakistan
Summit Bank Limited
Habib Bank Limited
Standard Chartered Bank Pakistan Limited
The Bank of Khyber Limited

MCB Bank Limited
Meezan Bank Limited
The Bank of Punjab
Dubai Islamic Bank Pakistan Limited
Bank Islami Pakistan Limited

REGISTERED OFFICE:

Dewan Centre, 3-A Lalazar, Beach Hotel
Road, Karachi-74000, Pakistan.

CORPORATE OFFICE

Block-A, 2nd Floor
Finance & Trade Centre
Shahrah-e-Faisal, Karachi, Pakistan.

SHARE REGISTRAR / TRANSFER AGENT

BMF Consultants Pakistan (Pvt.) Limited
Annum Estate Building, Room No. 310 & 311,
3rd Floor, 49, Darul Aman Society.
Main Shahrah-e-Faisal, Adjacent Baloch Colony,
Karachi, Pakistan.

FACTORY

Jillaniabad, Budho Talpur,
Taluka: Mirpur Bathoro
District: Sujawal Sindh, Pakistan.

WEBSITE

www.yousufdewan.com



DIRECTORS' REPORT

**IN THE NAME OF ALLAH; THE MOST GRACIOUS AND MERCIFUL
IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)**

The Directors are pleased to present condensed unaudited interim financial information of the Company for the nine months ended June 30, 2025.

Industry Overview

The industrial sector plays a crucial role in Pakistan's economy, significantly to the GDP and employing a large workforce. Sugar sector is the 2nd largest agro based industry facing challenges related to efficiency, technological advancements, by-product utilization and improved farming practices.

Financial Results.

During the period under consideration, the financial results in brief summary is given as under: -

	June 30, 2025 (Rupees)	June 30, 2024 (Rupees)
Net Sales	1,275,738,177	2,065,975,307
Gross (Loss)	(662,044,367)	(299,930,985)
Net (Loss) after tax	(714,543,582)	(417,215,103)

Operational Performance of the Company

Sugar Segment

Sugar plant resumed its operations on 22nd January, 2025 after the lapse of 2023-24 nonoperational crushing season due to technical and over hauling issues. During the period under review, Company continued its sugarcane crushing operations for 24 days. We are confident that the operations for the coming season will be recommenced with considerably improved capacity utilization and better results.

Distillery Segment

Distillery unit produced 2,519 tons of alcohol during the period under review as compared to 6,438 tons of alcohol produced during the corresponding period of last period. The operating loss of distillery was Rs.225.898 million against Rs.98.861 million incomparable previous period. Loss was suffered due to under utilizations of capacity because of decrease demand and sale price in the Global Market, besides increase in rates of raw material, transportation and other costs. In order to get better results, the Company is adopting various cost cutting measures. Moreover, the power project is in the process of development for the more efficient supply of energy.

Chip Board Polypropylene Segment

Chip Board plant has produced 57,830 sheets during the period under review as against last period's 29,510 sheets. The operating loss of Rs.6.119 million was suffered as against that of Rs.2.583 million in the previous comparable period. Management is focused on producing value added products and "A" quality sheets which are well accepted in the market. The management is confident it will bring this segment out from losses in future.

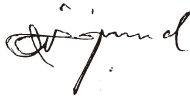
DEWAN SUGAR MILLS LIMITED

Polypropylene unit is already in the state of non-production because of working capital constraints.

In conclusion, we bow, beg and pray to Almighty Allah, Rahman-o-Ar-Rahim, in the name of our beloved Prophet Muhammad (peace be upon him) for the continued showering of his blessings, guidance, strength, health, and prosperity to us, our company, country and nation; and also pray to Almighty Allah to bestow peace, harmony, brotherhood, and unity in true Islamic spirit to whole of the Muslim Ummah; Ameen; Summa Ameen.

LO-MY LORD IS INDEED HEARER OF PRAYER (HOLY QURAN)

By and under Authority of the Board of Directors



Ishtiaq Ahmad
Chief Executive Officer



Abdul Basit
Chairman Board of Directors

Place : Karachi
Date : July 28, 2025



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION FOR THE NINE MONTHS ENDED JUNE 30, 2025

		(Un-Audited) Jun 30, 2025	(Audited) Sep 30, 2024
ASSETS			
NON-CURRENT ASSETS	Notes	(Rupees in '000')	
Property, Plant and Equipment	6	7,112,719	7,430,796
CURRENT ASSETS			
Stores, Spares and Loose Tools		143,833	139,965
Stock-in-Trade		373,468	709,818
Trade Debts - Unsecured, Considered Good		28,733	42,562
Loans and Advances and Other Receivable - Unsecured, Considered Good		479,713	489,478
Trade Deposits, Short-Term Prepayments and Current Balances with Statutory Authorities		6,110	11,944
Income Tax Refunds and Advances		169,384	157,938
Short Term Investment - Related Party	7	-	-
Cash and Bank Balances		21,217	28,128
		1,222,458	1,579,833
		8,335,177	9,010,629
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	1,300,000
Issued, Subscribed and Paid-up Capital		915,120	915,120
Reserves and Surplus		(6,443,786)	(5,895,009)
Revaluation Surplus on Property Plant and Equipment		4,122,305	4,318,448
		(1,406,361)	(661,441)
NON-CURRENT LIABILITIES			
Sponsors Loan - Unsecured	8	458,044	461,075
Long Term Finance (Secured)	9	-	-
Long Term Interest Payable	10	-	-
Deferred Liabilities	11	1,605,086	1,685,201
CURRENT LIABILITIES			
Trade and Other Payables - Unsecured		4,641,741	4,503,288
Interest, Profit, Mark-up Accrued on Loans and Other Payables		12,010	12,010
Short Term Finances - Secured	12	192,196	192,196
Unclaimed Dividends		770	770
Current Portion of Non-Current Liabilities	9 to 10	2,632,929	2,632,929
Provision for Taxation		198,762	184,601
		7,678,408	7,525,794
CONTINGENCIES & COMMITMENTS	13	-	-
		8,335,177	9,010,629

The annexed notes form an integral part of this condensed interim financial information

Ishtiaq Ahmad
Chief Executive Officer

Muhammad Ilyas Abdul Sattar
Chief Financial Officer

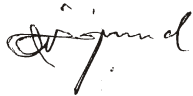
Abdul Basit
Chairman Board of Directors


DEWAN SUGAR MILLS LIMITED


CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS ENDED JUNE 30, 2025

	Nine Months Ended		Quarter Ended	
	Jun 30, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024
'(Rupees in '000').....			
Sales	1,275,738	2,065,974	77,820	777,992
Cost of Sales	(1,937,783)	(2,365,906)	(198,798)	(1,020,460)
Gross (Loss)	(662,045)	(299,932)	(120,978)	(242,468)
Administrative and General Expenses	(56,193)	(64,437)	(19,396)	(20,211)
Distribution and Selling Costs	(23,243)	(96,448)	(2,024)	(30,128)
Other Operating Income/(Loss)	(316)	55,821	(19)	43,783
(Loss) from Operations	(741,797)	(404,996)	(142,417)	(249,024)
Finance Cost	(39,002)	(54,171)	(11,860)	(25,243)
(Loss) before Tax	(780,799)	(459,167)	(154,277)	(274,267)
Levies	(14,160)	(21,632)	6,084	(9,387)
	(794,959)	(480,799)	(148,193)	(283,654)
Taxation	80,115	63,585	24,304	17,616
(Loss) after Tax	(714,844)	(417,214)	(123,889)	(266,038)
(Loss) per Share - Basic	(7.81)	(4.56)	(1.35)	(2.91)

The annexed notes form an integral part of this condensed interim financial information


Ishtiaq Ahmad
Chief Executive Officer


Muhammad Ilyas Abdul Sattar
Chief Financial Officer


Abdul Basit
Chairman Board of Directors



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 2025**

	Nine Months Ended		Quarter Ended	
	Jun 30, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024
	(Rupees in '000')			
(Loss) for the Period	(714,844)	(417,214)	(123,889)	(266,036)
Items that will not reclassify to profit or loss	--	--	--	--
Other comprehensive income / (Reversal)	(30,076)	(32,718)	--	(32,718)
Total Comprehensive (Loss) for The Period	<u>(744,920)</u>	<u>(449,932)</u>	<u>(123,890)</u>	<u>(298,754)</u>

The annexed notes form an integral part of this condensed interim financial information

Ishtiaq Ahmad
Chief Executive Officer

Muhammad Ilyas Abdul Sattar
Chief Financial Officer

Abdul Basit
Chairman Board of Directors

DEWAN SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED JUNE 30, 2025

	Jun 30, 2025	Jun 30, 2024
(Rupees in '000')....	
Cash Flow from Operating Activities		
(Loss) Before Taxation	(780,798)	(459,167)
Adjustment for Non-Cash and Other Items:		
Depreciation	318,748	273,151
Financial Charges	39,002	54,173
	357,750	327,324
	(423,048)	(131,843)
Changes in Operating Assets and Liabilities		
<i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	(3,868)	(3,858)
Stock in Trade	336,350	548,422
Trade Debts	13,829	(18,899)
Loans and Advances	9,766	101,776
Trade Deposits, Prepayments & Other Balances	5,833	3,524
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	138,454	(349,409)
	500,364	281,556
Taxes Paid	(11,446)	(19,296)
Financial Charges Paid	(275)	(113)
	(11,721)	(19,409)
Net Cash Flows from Operating Activities	65,595	130,304
Cash Flow from Investing Activities		
Fixed Capital Expenditure	(671)	(18,317)
Net Cash Out Flows from Investing Activities	(671)	(18,317)
Cash Flow from Financing Activities		
Sponsors Loan	(71,834)	(87,814)
Net Cash Out Flows from Financing Activities	(71,834)	(87,814)
Net (Decrease) / Increase in Cash and Bank Balances	(6,910)	24,173
Cash and Bank Balances at Beginning of the Period	28,127	33,926
Cash and Bank Balances at the End of the Period	21,217	58,099

The annexed notes form an integral part of this condensed interim financial information



Ishtiaq Ahmad
Chief Executive Officer



Muhammad Ilyas Abdul Sattar
Chief Financial Officer



Abdul Basit
Chairman Board of Directors



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 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, 2023	915,120	190,000	(5,649,465)	3,246,350	(1,297,995)
Loss for the period	--	--	(449,932)	--	(449,932)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	155,675	(155,675)	--
Balance as on June 30, 2024	<u>915,120</u>	<u>190,000</u>	<u>(5,943,722)</u>	<u>3,090,675</u>	<u>(1,747,927)</u>
Balance as on October 01, 2024	915,120	190,000	(6,085,009)	4,318,448	(661,441)
Loss for the period	--	--	(744,920)	--	(744,920)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	196,143	(196,143)	--
Balance as on June 30, 2025	<u>915,120</u>	<u>190,000</u>	<u>(6,633,786)</u>	<u>4,122,305</u>	<u>(1,406,361)</u>

The annexed notes form an integral part of this condensed interim financial information

Ishtiaq Ahmad
Chief Executive Officer

Muhammad Ilyas Abdul Sattar
Chief Financial Officer

Abdul Basit
Chairman Board of Directors

CONDENSED INTERIM SEGMENTWISE OPERATING RESULTS FOR THE NINE MONTHS ENDED JUNE 30, 2025

	Sugar Segment		Polypropylene Segment		Board and Panel Segment		Distillery Segment		Total	
	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25	Jun-24
Gross Sales										
Gross Sales										
Local	463,606	-	-	-	93,161	45,482	85,863	128,080	642,630	173,562
Exports	-	-	-	-	-	-	733,815	1,926,154	733,815	1,926,154
	463,606	-	-	-	93,161	45,482	819,678	2,054,234	1,376,445	2,099,716
Sales Commission	-	-	-	-	-	-	3,806	10,139	3,806	10,139
Sales Tax	70,720	-	-	-	16,357	7,826	9,824	15,777	96,901	23,603
	70,720	-	-	-	16,357	7,826	13,630	25,916	100,707	33,742
Net Sales	392,886	-	-	-	76,804	37,656	806,048	2,028,318	1,275,738	2,065,974
COST OF SALES	878,178	279,839	-	-	82,849	40,157	976,756	2,045,910	1,937,783	2,365,906
Gross Profit / Loss	(485,292)	(279,839)	-	-	(6,045)	(2,501)	(170,708)	(17,592)	(662,045)	(299,932)
Administrative Expenses	19,350	19,477	5,402	5,151	74	82	31,367	39,727	56,193	64,437
Selling and Distribution Costs	385	-	-	-	-	-	22,858	96,448	23,243	96,448
Other operating (income)/Loss	(649)	(915)	-	-	-	-	965	(54,906)	316	(55,821)
Segment Results	19,086	18,562	5,402	5,151	74	82	55,190	81,269	79,752	105,064
	(504,378)	(298,401)	(5,402)	(5,151)	(6,119)	(2,583)	(225,898)	(98,861)	(741,797)	(404,996)

(Rupees in '000')

DEWAN SUGAR MILLS LIMITED



Ishtiaq Ahmad
Chief Executive Officer



Muhammad Ilyas Abdul Sattar
Chief Financial Officer



Abdul Basit
Chairman Board of Directors



CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Dewan Sugar Mills Limited (the Company) was incorporated in Pakistan, as a public limited company on June 27, 1982, under the Companies Act, 1913 (Now the Companies Act 2017 and its shares are listed in Pakistan Stock Exchange Guarantee Limited. The Principal activity of the Company is production and sale of white crystalline refined sugar, processing and trading of by-products, and other related activities and allied products. Further, the Company's Poly propylene unit is non operative since 2016.

The geographical Location and address of the company's business units, including mill/plant are as under:

The Company consist of four units: (1.) Sugar Unit. (2.) Distillery unit, (3.) Board and Penal unit and (4.) Poly propylene unit.

The registered office of the company is situated at Dewan Centre, 3-A, Lalazar, Beach Hotel Road, Karachi-74000, Pakistan; while its all four units manufacturing facilities units are located at Jillaniabad, Budho Talpur, Mirpur Bathoro, Thatta, Sindh, Pakistan.

1.1 GOING CONCERN ASSUMPTION

The condensed interim financial information of the company for the period ended June 30, 2025 incurred a net loss after taxation of Rs.714.844 million (June 30, 2024 Rs.417.214 million) and as of that date company's negative reserve 6.444 billion (September 30, 2024 Rs.5.895) billion and its current liabilities exceeded its current assets by Rs.6.456 billion (September 30, 2024: Rs.5.947) billion. Further the company's short term borrowing facilities amounting Rs.192.196 million have been expired and not been renewed by the lenders. The company defaulted in repayment of its restructured long term loan due to liquidity crunch, hence as per clause 10.2 of the compromise agreement entire restructured liabilities along with markup eligible for waiver have become immediately repayable. These conditions along with other matters indicate the existence of material uncertainty which may cast significant doubt about company's ability to continue as going concern, therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Condensed Interim Financial Information have been prepared on going concern assumption as the Company approached its lenders for further restructuring of its liabilities which is in process. Company is hopeful that such restructuring will be effective soon and will further stream line the funding requirements of the Company which will ultimately help the management to operate with optimum utilization of production capacity. As the conditions mentioned in the foregoing paragraph are temporary and would reverse therefore the preparation of Condensed Interim Financial Information using going concern assumption is justified.

2 BASIS OF PREPARATION

Statement of compliance

This condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34-'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

DEWAN SUGAR MILLS LIMITED

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 BASIS OF PRESENTATION

3.1 These condensed interim financial information are unaudited and are being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017. This condensed interim financial information do not include all of the information required for full annual financial information and should be read in conjunction with the annual financial information for the year ended September 30, 2024, which have been prepared in accordance with approved accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial information.

3.2 The comparative statement of financial position presented in this condensed interim financial information have been extracted from the annual audited financial information of the Company for the year ended September 30, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the nine month ended June 30, 2024.

3.3 Basis of Measurement

The condensed interim financial information have primarily been prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the fixed assets which are on revalued amount mentioned in note 6 to the condensed interim financial information, financial assets and liabilities which are carried at their fair values. Further, accrual basis of accounting is followed except for cash flow information.

4 MATERIAL ACCOUNTING POLICY INFORMATION

This condensed interim financial information have been prepared using the same accounting policies which were applied in the preparation of the annual financial information of the Company for the year ended September 30, 2024.

Change in accounting standards, interpretations and amendments to published approved accounting standards

a) Standards, amendments and interpretations to accounting standards that are effective in the current period

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial information.

b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after October 1, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial information.



5 ACCOUNTING ESTIMATES AND JUDGMENTS

- 5.1** The preparation of this condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.
- 5.2** In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key source of estimation and uncertainty were the same as those that applied to the financial information as at and for the year ended September 30, 2024.
- 5.3** The Company's financial risk management objectives and policies are consistent with those disclosed in the financial information as at and for the year ended September 30, 2024.

		Un-Audited June 30, 2024	Audited September 30, 2024
		(Rupees in '000')	
6	PROPERTY, PLANT AND EQUIPMENTS		
	Operating Property , Plant & Equipment	6.1	
	Capital work-in-progress	6.2	
		7,003,591	7,321,668
		109,128	109,128
		7,112,719	7,430,796
	6.1 Written Down Value :October 1, 2024	7,321,668	5,855,861
	Addition during the period	671	68,282
		7,322,339	5,924,143
	Surplus on revaluation of Fixed Assets	-	1,774,114
	Impairment in Plant & Machinery (Polypropylene Unit)	-	(14,756)
		7,322,339	7,683,501
	Depreciation for the period	(318,748)	(361,833)
	Written Down Value :June 30, 2025	7,003,591	7,321,668
	6.2 Capital work-in-progress	109,128	156,215
	Addition during the period	-	3,573
		109,128	159,788
	Transfer to Fixed assets	-	(50,660)
		109,128	109,128

Fixed capital expenditure during the period amounted to Rs.0.671 Million (September 30, 2024:Rs.21.195 Million). Including capital work in progress.

7 INVESTMENT IN ASSOCIATED COMPANY

The Company held 13,650,000 shares including 650,000 bonus shares of Dewan Farooque Motors Ltd. Associate is an entity over the Company has significant influence but no control. The Company's investee company is considered to be its associate by virtue of common directorship and a member of Yousuf Dewan Companies. The Company's ownership interest of 9.84% in the associated company.

DEWAN SUGAR MILLS LIMITED

		Un-Audited June 30, 2024	Audited September 30, 2024
		(Rupees in '000')	
7.1	Investment in Dewan Farooque Motors Limited		
	Number shares held	13,650,000	13,650,000
	Cost of investment (Rupees'000')	130,000	130,000
	Fair value of investment (Rupees'000')	472,836	639,093
	Ownership interest (Percentage)	9.84%	9.84%
8	SPONSORS LOAN - UNSECURED		
	Sponsor Loan (i)	458,044	422,608
	Sponsor Loan (ii)	-	38,467
		458,044	461,075
8.1	Sponsor Loan		
	Original Loan amount	580,788	580,788
	Less Present value adjustment opening	(158,181)	(200,677)
	Add Amortization Discount Charged to P & L	35,437	42,497
		(122,744)	(158,180)
	Closing Balance	458,044	422,608
The Sponsor loan had been measured at amortized cost in accordance with International Accounting standard 39, Financial Instruments: Recognition and Measurement, and have been discounted using the weighted average interest rate of 11.18% per annum. These interest free loans are payable in Lump sum on September 30, 2027.			
8.2	Sponsors Loan		
	Original Loan	71,835	159,648
	Repayment of Loan	71,835	87,813
		-	71,835
	Less Present value adjustment	(33,368)	(90,224)
	Revised amortized interest income	30,076	32,718
	Add Amortization Discount Charged to P & L	3,292	24,138
		-	(33,368)
	Closing Balance	-	38,467
This represents unsecured interest free loan of sponsor director. This loan had arisen on account of settlement of liabilities of the bank, which were settled by sponsor director. The terms of repayment of loan finalized after restructuring made with the steering committee and as of that date payable in lumpsum on December 31, 2022. However due to financial crunch loan was not settled and further amortized till 30th September 2027 on interest rate of 21% per annum. The amount of loan had been measured at amortized cost in accordance with International Accounting Standard 39, Financial Instruments: Recognition and Measurement. Company repaid the loan on January 2025 and reversed amortization income accordingly.			
9	LONG TERM FINANCE - SECURED		
	Syndicate Term Finance	2,348,128	2,348,128
	Less Overdue installments	2,348,128	2,348,128
		-	-



This amount represent outstanding balance of rescheduled settled amount as per compromising decree dated February 18, 2011 granted by Honorable High Court of Sindh at Karachi. As per terms 32 quarterly instalments of principal loan ranging from Rs.57.09 million to Rs. 143.858 million was payable in ten years with one year of grace period with no mark-up through out the repayment period. The repayments of loan had been started from March 30, 2012 and last payment was to be made on December 30, 2020. The Company had defaulted in repayment of the same loan and also not provided the mark up since default on the ground that the lenders will accept the loans restructuring proposal of the Company without markup.

		Un-Audited June 30, 2024	Audited September 30, 2024
	Note	(Rupees in '000')	
10 LONG TERM MARK UP PAYABLE			
Mark-up payable on Term Finance		284,801	284,801
Less Overdue Installments		284,801	284,801
		--	--

This amount represents mark up of Rs. 425.051 million payable to Syndicated (Summit Bank & others) in 4 quarterly installments. Company had provided Rs.284.80 million till September, 2018 and stopped providing further markup of Rs.140.251 million. Further the Company approached to its lenders for waiver of markup along with restructuring of loans due to unfavorable economic conditions of the Company. The management of the Company is hopeful, the request will be accepted in near future.

11 DEFERRED LIABILITIES

Deferred Liability for Staff Gratuity	11.1	5,349	5,349
Deferred Income Tax Liability		1,599,737	1,679,852
		1,605,086	1,685,201

11.1 The Company discontinued its policy for staff retirement benefits plan for gratuity on March 31, 2007 and provision for all its outstanding liabilities had been made until March 31, 2007. This payable amount was to transfer to provident fund scheme, however the Board of Trustee has amended the said clause and now the Company opted to pay this liability to each employees at the time of their separation from the Company.

12 SHORT TERM RUNNING FINANCES - SECURED

Short term running finances - Secured	12.1	192,196	192,196
---------------------------------------	-------------	----------------	---------

12.1 This amount represent running finance facility of Rs.192.196 million sanctioned by the lenders as per Court order/compromising decree. The facility is secured by the way of first charge over current assets of the Company with 20% margin. The mark-up @3 month KIBOR plus 0.75% per annum payable on quarterly basis. The facility had been expired and was not renewed by the banks. During the period Company has not provided mark up on the same.

13 CONTINGENCIES & COMMITMENTS

There is no significant changes in the status of contingencies and commitments during the period as those reported in last published financial information.

14 FINANCE COST

The company has not provided the markup on long term and short term borrowings from Banks for the period amounting to Rs.227.712 million on the contention of the Company as disclosed in note 9,10 and 12 to the Condensed Interim Financial Information. However had the provision been made the markup for the year would have been higher by Rs.2.415 billion and accrued markup and accumulated loss would have been increased by Rs.2.415 billion.

DEWAN SUGAR MILLS LIMITED

15 SEASONAL PRODUCTION

Due to the seasonal availability of sugarcane, the manufacturing of sugar is carried out during the period of availability of sugarcane and costs incurred / accrued up to the reporting date have been accounted for. Accordingly, the cost incurred / accrued after the reporting date will be reported in the subsequent interim and annual financial information.

16 FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial information do not include all financial risk management information and disclosures which are required in the annual financial information and should be read in conjunction with the Company's annual financial information for the year ended September 30, 2024. There have been no changes in any risk management policies since the year end. The carrying values of all financial and non-financial assets and liabilities measured at other than amortized cost in these condensed interim financial information approximate their fair values.

	June 30, 2025	June 30, 2024
	(Rupees in '000')	
17 TRANSACTION WITH RELATED PARTIES		
Sale Commission	3,806	10,139
Purchases	2,331	6,609
Sales	-	10,060
Provident fund contribution	2,803	3,075
Sponsor loan Repaid/Received	(71,834)	(87,814)

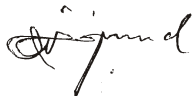
Dewan Mushtaq Trade Ltd Relationship by Common Directorship

18 DATE OF AUTHORIZATION FOR ISSUE

This Financial Information were authorized for issue on July 28, 2025 by the board of directors of the Company.

19 GENERAL

- Figures have been rounded off to the nearest thousand rupees.
- Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period to report.



Ishtiaq Ahmad
Chief Executive Officer



Muhammad Ilyas Abdul Sattar
Chief Financial Officer



Abdul Basit
Chairman Board of Directors

**YD**

A YOUSUF DEWAN COMPANY

چپ بورڈ پولی پروپلین کا شعبہ:

دوران جائزہ مدت چپ بورڈ پلائٹ نے گزشتہ مدت کی 29,510 فٹس کے مقابلے میں 57,830 فٹس تیار کیں۔ اس مدت کا آپریٹنگ خسارہ 6.119 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے دوران 2.583 ملین روپے تھا۔ انتظامیہ نے اپنی توجہ ویلیو ایڈڈ مصنوعات کی تیاری پر مرکوز کر رکھی ہے اور درجہ A کی فٹس تیار کر کے مسابقت میں سبقت لی جانے کے لئے کوشاں ہے۔ ہم پر امید ہیں کہ کمپنی کے اس آپریشن میں مثبت نتائج سامنے آئیں گے۔

پولی پروپلین یونٹ ورکنگ کینپل کی رکاوٹوں کے سبب پہلے ہی پروڈکشن سے باہر ہے۔

اختتام پر اللہ پاک رحمن و رحیم کے حضور سجدہ ریز ہو کر دعا مانگتے ہیں ہمارے نبی سرکارِ دو عالم ﷺ کے وسیلے سے کہ اے اللہ ہماری رہنمائی کرے اور کمپنی قوم اور وطن عزیز کو اپنے حفظ و امان میں رکھے اور بھرپور ترقی کرنے کی توفیق عطا کرے۔ ساتھ ہی اللہ پاک سے دعا مانگتا ہوں کہ امت مسلمہ میں امن، چین اور بھائی چارہ پیدا کرے آمین۔

میرا پروردگار یقیناً ہماری دعاؤں کو سنتا ہے۔ (قرآن کریم)

بورڈ آف ڈائریکٹرز کی جانب سے

تاج احمد

عبدالباسط

چیئرمین بورڈ آف ڈائریکٹرز

اشتیاق احمد

چیف ایگزیکٹو آفیسر

کراچی؛

مورخہ: 28 جولائی 2025ء

DEWAN SUGAR MILLS LIMITED

ڈائریکٹر رپورٹ

شروع کرتا ہوں اللہ تعالیٰ کے نام سے جو بڑا مہربان اور نہایت رحم والا ہے
اگر تم شکر ادا کرو گے تو میں تم پر (نعمتوں میں) ضرور اضافہ کروں گا (القرآن)

محترم حصص یافتگان،

السلام علیکم،

ڈائریکٹر 30 جون 2025ء کو ختم ہونے والی مدت کے غیر حجابی مختصر مالیاتی گوشوارے پیش کرتے ہوئے نہایت مسرت محسوس کر رہے ہیں۔

صنعت کا جائزہ:

صنعتی شعبہ پاکستان کی معیشت میں ایک اہم کردار ادا کرتا ہے، جو کئی مجموعی پیداوار (جی ڈی پی) میں نمایاں حصہ ڈالتا ہے اور بڑی تعداد میں افراد کو روزگار فراہم کرتا ہے۔ شکر کا شعبہ زرعی بنیاد پر قائم دوسرا سب سے بڑا صنعتی شعبہ ہے، جو اس وقت کئی چیلنجز کا سامنا کر رہا ہے، جن میں پیداواری صلاحیت، ٹیکنالوجی میں جدت، ضمنی مصنوعات کا موثر استعمال، اور کاشتکاری کے بہتر طریقوں کا فروغ شامل ہیں۔

مالیاتی نتائج:

زیر جائزہ مدت کے دوران مالیاتی نتائج کا مختصر خلاصہ درج ذیل ہے:

30 جون 2024ء (روپے)	30 جون 2025ء (روپے)	
2,065,975,307	1,275,738,177	خالص فروخت
(299,930,985)	(662,044,367)	مجموعی (خسارہ)
(417,215,103)	(714,543,582)	بعد از ٹیکس (خالص خسارہ)

کارکردگی کا جائزہ:

شکر کا شعبہ:

شکر کے شعبہ نے 22 جنوری 2025ء کو اپنے آپریٹنگ دوبارہ شروع کیے، جو کہ تکنیکی مسائل اور بڑے پیمانے پر مرمت کی وجہ سے کرشنگ میزن 2023-24 کے غیر فعال رہنے کے بعد ممکن ہوا۔ زیر جائزہ مدت کے دوران، کمپنی نے 24 دن تک گنے کی کرشنگ کا عمل جاری رکھا۔ ہمیں پورا یقین ہے کہ آئندہ میزن میں آپریٹنگ بہتر پیداواری صلاحیت کے استعمال اور زیادہ مثبت نتائج کے ساتھ دوبارہ شروع کیے جائیں گے۔

ڈسٹری کا شعبہ:

زیر جائزہ مدت کے دوران ڈسٹری کے شعبے نے 2,519 ٹن اکھل تیار کی، جس کا موازنہ گزشتہ مدت کے دوران تیار کئے گئے 6,438 ٹن اکھل سے کیا جاسکتا ہے۔ زیر جائزہ مدت میں ڈسٹری شعبے کا آپریٹنگ خسارہ 225.898 ملین روپے رہا، جو کہ گزشتہ سال 98.861 ملین روپے تھا۔ یہ خسارہ پیداواری صلاحیت کے کم استعمال کی وجہ سے ہوا، جس کی بنیادی وجوہات عالمی منڈی میں طلب اور فروخت کی قیمت میں کمی، نیز خام مال، ٹرانسپورٹیشن اور دیگر اخراجات میں اضافہ ہیں۔ بہتر نتائج حاصل کرنے کیلئے، کمپنی لاگت میں کمی کے مختلف اقدامات اپنارہی ہے۔ مزید برآں، توانائی کی زیادہ موثر فراہمی کیلئے پاور پروجیکٹ کی تعمیر کی جارہی ہے۔