



CHASHMA SUGAR MILLS LIMITED

**CONDENSED INTERIM
CONSOLIDATED FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD
ENDED JUNE 30, 2025
(UN-AUDITED)**

CHASHMA SUGAR MILLS LIMITED

COMPANY INFORMATION

Board of Directors

Begum Laila Sarfaraz
Mr. Abbas Sarfaraz Khan
Ms. Zarmine Sarfaraz
Mr. Iskander M. Khan
Mr. Rizwan Ullah Khan
Ms. Samia Liaquat Ali Khan
Mr. Feisal Kemal Khan

Chief Executive
Chairman
Director
Director
Director
Independent Director
Independent Director

Company Secretary

Mr. Mujahid Bashir

Chief Financial Officer

Mr. Saqib Khan

Head of Internal Audit

Mr. Zaheer Mir

Auditors

M/s. Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Tax Consultants

M/s. Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisors

Mr. Tariq Mahmood Khokar
Barrister-at-law, Advocate

Shares Registrar

M/s. Hameed Majeed Associates (Pvt.) Limited
H.M. House, 7- Bank Square, Lahore
Phone No.: 042-37235081 Fax No: 042-37235083

Bankers

Bank Al- Habib Limited
The Bank of Khyber
MCB Bank Limited
The Bank of Punjab
Bank Al- Falah Limited
Dubai Islamic Bank Limited
Al-Baraka Bank (Pakistan) Limited
Habib Metropolitan Bank Limited

Habib Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Askeri Bank Limited
United Bank Limited
Meezan Bank Limited
Allied Bank Limited
Samba Bank Limited

CHASHMA SUGAR MILLS LIMITED

DIRECTORS' REVIEW REPORT

The Board of Directors is pleased to present the un-audited condensed interim financial information of the Company for the nine months' period ended on June 30, 2025. This condensed financial information is presented to the shareholders of the Company in compliance with the International Accounting Standard No. 34 "Interim Financial Reporting", the Code of Corporate Governance, under Section 237 of the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019.

Operational Highlights	2024-2025	2023-2024
Date of Crushing Started	November 21,2024	November 27,2023
Date of Crushing Closed	March 03, 2025	March 6, 2024
Crushing - M. Tons	1,484,965	1,726,610
Sucrose Recovery	9.74%	9.94%
Sugar Production - M. Tons	144,654	171,591
Ethanol Fuel Plant Production-M. Tons	26,135	26,010

Unlike previous years, the Provincial Governments did not regulate the sugarcane prices for this season.

FINANCIAL PERFORMANCE

During the nine months ended 30 June 2025, the Company reported a net loss of Rs. 1.482 billion, compared to Rs. 1.485 billion in the same period last year. While the Company achieved a gross profit of Rs. 1.404 billion, profitability remained under pressure due to **persistent government inefficiencies, including delayed export, pricing restrictions, and untimely regulatory interventions.**

Over decades, it's the norm of the sugar industry: during the crushing season, sugar prices typically remain low due to the payments to the farmers coupled with abundant supply, this is followed by a gradual increase in prices after the season ends, continuing until the onset of the next crushing cycle. This natural price adjustment mechanism allows the industry to balance inventory levels and maintain financial viability. However, in recent years, the government—under political pressure—has attempted to interfere with the natural sugar price cycle by **applying non-market-based pricing restrictions** and harassment to the supply chain. These

interventions have disrupted the market's self-regulating dynamics and placed the industry in a financially unsustainable position, undermining its capacity to absorb rising input costs and maintain stable operations.

Additionally, a substantial volume of unsold finished goods remained tied up due to continued government interventions and disruption of the normal sugar price trend.

SUGAR PRICES

The Pakistan Sugar Mills Association (PSMA) has consistently urged the government **deregulate the sugar sector** and **allow market-based pricing**.

FUTURE OUTLOOK

- The European Commission suspended Pakistan's GSP+ status for ethanol imports effective June 20, 2025. While this development may impact the Company's ethanol sales and margins for next six months.
- The Board of Directors has approved the scheme of amalgamation with the Company's wholly-owned subsidiary, *Ultimate Whole Foods (Private) Limited*. The merger process has formally commenced, and the application has been submitted to the SECP. This strategic move is expected to streamline operations, improve administrative efficiency, and strengthen the Group's financial and operational position in the long term.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this quarterly condensed interim financial information are the same as applied in the preparation of the preceding annual financial statements of the Company.

ACKNOWLEDGEMENT

The Directors appreciate the spirit of good work done by the Company's staff at all levels and valuable staff of our Bankers.

ON BEHALF OF THE BOARD

Mardan:

July 28, 2025



CHIEF EXECUTIVE OFFICER/DIRECTOR



DIRECTOR

چشمہ شوگر ملز لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کو 30 جون 2025 کو ختم ہونے والی نو ماہ کی مدت کے لئے کمپنی کی غیر آڈٹ شدہ عبوری مالی معلومات پیش کرنے پر خوشی ہے۔ کمپنی ایکٹ 2017 کی دفعہ 237 اور لسٹڈ کمپنیز (کوڈ آف کرپوریٹ گورننس) ریگولیشنز، 2019 کے تحت کرپوریٹ گورننس کوڈ، انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈ نمبر 34 "عبوری مالیاتی رپورٹنگ"، کوڈ آف کرپوریٹ گورننس کی تعمیل میں کمپنی کے شیئر ہولڈرز کو یہ جامع مالی معلومات پیش کی جاتی ہیں۔

گزشتہ سالوں کے برعکس صوبائی حکومتوں نے اس سیزن میں گئے کی قیمتوں کو ریگولیٹ نہیں کیا۔

Date of Crushing Started	November 21, 2024	November 27, 2023
Date of Crushing Closed	March 03, 2025	March 6, 2024
Crushing - M. Tons	1,484,965	1,726,610
Sucrose Recovery	9.74%	9.94%
Sugar Production - M. Tons	144,654	171,591
Ethanol Fuel Plant Production-M. Tons	26,135	26,010

مالی کارکردگی

30 جون 2025ء کو ختم ہونے والے نو ماہ کے دوران کمپنی کو 1.482 ارب روپے کا خالص خسارہ ہوا جو گزشتہ سال کے اسی عرصے میں 1.485 ارب روپے تھا۔ اگرچہ کمپنی نے 1.404 بلین روپے کا مجموعی منافع حاصل کیا، لیکن حکومت کی مسلسل نااہلیوں کی وجہ سے منافع دباؤ میں رہا، جس میں برآمدات میں تاخیر، قیمتوں کی پابندیاں اور بے وقت ریگولیٹری مداخلت شامل ہیں۔

دہائیوں سے، یہ شوگر انڈسٹری کا معمول ہے: کرشنگ سیزن کے دوران، کسانوں کو ادائیگیوں کے ساتھ وافر سپلائی کی وجہ سے چینی کی قیمتیں عام طور پر کم رہتی ہیں، اس کے بعد سیزن ختم ہونے کے بعد قیمتوں میں بتدریج اضافہ ہوتا ہے، جو اگلے کرشنگ سائیکل کے آغاز تک جاری رہتا ہے۔ یہ قدرتی قیمت ایڈجسٹمنٹ میکانزم صنعت کو انونیٹری کی سطح کو متوازن کرنے اور مالی قابلیت کو برقرار رکھنے کی اجازت دیتا ہے۔ تاہم، حالیہ برسوں میں، حکومت نے سیاسی دباؤ کے تحت غیر ملکیٹ پر مبنی قیمتوں کی پابندیوں اور سپلائی چین کو ہراساں کر کے چینی کی قدرتی قیمتوں کے چکر میں مداخلت کرنے کی کوشش کی ہے۔ ان مداخلتوں نے ملکیٹ کی خود کو ریگولیٹ کرنے والی حکیات میں خلل ڈالا ہے اور صنعت کو مالی طور پر غیر مستحکم پوزیشن میں ڈال دیا ہے، جس سے بڑھتی ہوئی ان پٹ لاگت کو برداشت کرنے اور مستحکم آپریشنز کو برقرار رکھنے کی اس کی صلاحیت کو نقصان پہنچا ہے۔

مزید برآں، حکومت کی مسلسل مداخلت اور چینی کی قیمتوں کے معمول کے رجحان میں خلل کی وجہ سے فروخت نہ ہونے والی تیار اشیاء کی ایک بڑی مقدار بند رہی۔

چینی کی قیمتیں

پاکستان شوگر ملز ایسوسی ایشن (پی ایس ایم اے) نے حکومت پر زور دیا ہے کہ وہ چینی کے شعبے کو ڈی ریگولیت کرے اور ملکیت کی بنیاد پر قیمتوں کی اجازت ہے۔

مستقبل کا نقطہ نظر

- یورپی کمیشن نے 20 جون 2025 سے ایتھنول کی درآمدات کے لئے پاکستان کا جی ایس پی پلس درجہ معطل کر دیا ہے جبکہ اس پیش رفت سے کمپنی کی ایتھنول کی فروخت اور مرجن اگلے چھ ماہ تک متاثر ہوسکتا ہے۔
- بورڈ آف ڈائریکٹرز نے کمپنی کے مکمل ملکیتی ماتحت ادارے الٹی میٹ ہول فوئز (برائٹیویٹ) لمیٹڈ کے ساتھ انضمام کی اسکیم کی منظوری دی ہے۔ انضمام کا عمل باضابطہ طور پر شروع ہو چکا ہے اور درخواست ایس ای سی پی میں جمع کرا دی گئی ہے۔ توقع ہے کہ اس ترویجی اقدام سے آپریشنز کو ہموار کیا جاسکے گا، انتظامی کلرڈگی میں بہتری آئے گی اور طویل مدتیں گروپ کی مالی اور آپریشنل پوزیشن کو تقویت ملے گی۔

اکاؤنٹنگ پالیسیاں

اس سہ ماہی عبوری مالی معلومات کی تیاری میں اختیار کی جئے والی اکاؤنٹنگ پالیسیاں وہی ہیں جو کمپنی کے پچھلے سالانہ مالی بیانات کی تیاری میں لاگو ہوتی ہیں۔

اعتراف

ڈائریکٹرز ہر سطح پر کمپنی کے عملے اور ہمارے بینکرز کے قابل قدر عملے کی طرف سے کیے گئے اچھے کام کے جئے کو سراہتے ہیں

بورڈ کی جانب سے



ڈائریکٹر



چیف ایگزیکٹو آفیسر / ڈائریکٹر

مردان:

28 جولائی، 2025

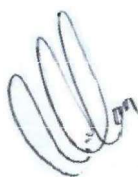
CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		Un-Audited June 30, 2025	Audited September 30, 2024
	Note	---- Rupees in '000 ----	
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital	6	<u>5,000,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital	7	286,920	286,920
General reserve		327,000	327,000
Surplus on revaluation of property, plant and equipment		8,279,198	8,978,222
Unappropriated profits		<u>3,769,147</u>	<u>3,550,096</u>
Shareholders' equity		12,662,265	13,142,238
Non-Current Liabilities			
Long term finances - secured	8	1,535,264	3,989,793
Loans from related parties - secured	9	115,597	126,222
Lease Liabilities	10	178,756	143,011
Deferred liabilities			
- Deferred taxation		<u>894,159</u>	<u>3,018,176</u>
- Provision for gratuity		<u>23,129</u>	<u>22,132</u>
- Deferred government grant		<u>32,973</u>	<u>49,695</u>
		<u>950,261</u>	<u>3,090,003</u>
		<u>2,779,878</u>	<u>7,349,029</u>
Current Liabilities			
Trade and other payables	11	<u>3,420,870</u>	<u>1,483,125</u>
Short term finances	12	<u>18,639,120</u>	<u>8,325,008</u>
Current maturity of non current liabilities	13	<u>558,923</u>	<u>939,449</u>
Unclaimed dividend		<u>15,504</u>	<u>15,679</u>
Provision for income tax / levies		<u>584,045</u>	<u>390,372</u>
		<u>23,218,462</u>	<u>11,153,633</u>
Total Liabilities		<u>25,998,340</u>	<u>18,502,662</u>
Contingencies and commitments	14		
Total Equity And Liabilities		<u>38,660,605</u>	<u>31,644,900</u>

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive / Director



Director



Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		Un-Audited June 30, 2025	Audited September 30, 2024
	Note	--- Rupees in '000 ---	
Assets			
Non-Current Assets			
Property, plant and equipment	15	16,667,273	21,545,185
Right-of-use assets	16	349,684	295,474
Long term investments	17	1,848,823	1,652,823
Long term security deposits		15,343	15,343
		18,881,123	23,508,825
Current Assets			
Stores and spares		646,891	732,276
Stock-in-trade	18	12,449,871	3,988,480
Trade debts	19	1,082,446	276,285
Loans and advances	20	2,685,055	1,560,065
Trade deposits and other receivables	21	864,146	285,123
Income tax refundable		782,170	395,063
Cash and bank balances	22	1,268,903	898,783
		19,779,482	8,136,075
Total Assets		38,660,605	31,644,900

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive / Director



Director



Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED JUNE 30, 2025

		Quarter ended		Nine months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Note	----- Rupees in '000 -----			
Gross sales	23	6,218,147	11,660,591	17,471,771	25,051,276
Sales tax, other government levies and discounts	22	(734,678)	(1,450,625)	(2,035,414)	(2,903,426)
Sales – net		5,483,469	10,209,966	15,436,357	22,147,850
Cost of sales		(4,423,919)	(10,062,518)	(14,031,911)	(19,142,265)
Gross profit		1,059,550	147,448	1,404,446	3,005,585
Selling and distribution expenses		(245,245)	(222,717)	(814,073)	(689,311)
Administrative and general expenses		(382,665)	(304,636)	(1,049,926)	(902,824)
Other income		81,080	33,506	716,727	199,890
Other expenses - net		(2,009)	13,293	(4,024)	3,175
Profit / (loss) from operations		510,711	(333,106)	253,150	1,616,515
Finance cost – net		(828,958)	(1,315,196)	(2,663,468)	(3,250,148)
Loss before revenue tax and income tax		(318,247)	(1,648,302)	(2,410,318)	(1,633,633)
Final taxes – levy		(68,594)	(15,336)	(193,672)	(55,404)
Loss before income tax		(386,841)	(1,663,638)	(2,603,990)	(1,689,037)
Income tax expenses	25	147,285	133,793	1,122,017	203,943
Loss for the period		(239,556)	(1,529,845)	(1,481,973)	(1,485,094)
----- Rupees -----					
Loss per share					
- basic and diluted		(8.35)	(53.32)	(51.65)	(51.76)

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive / Director



Director



Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED JUNE 30, 2025

	Quarter ended		Nine months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----			
Loss for the period	(239,556)	(1,529,845)	(1,481,973)	(1,485,094)
Other comprehensive loss				
Surplus on revaluation of property, plant and equipment	-	-	-	-
Add: deferred tax on surplus on revaluation of property, plant and equipment	-	(391,319)	-	(391,319)
	-	(391,319)	-	(391,319)
Total comprehensive loss for the period	<u>(239,556)</u>	<u>(1,921,164)</u>	<u>(1,481,973)</u>	<u>(1,876,413)</u>

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive / Director



Director



Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE
NINE MONTHS PERIOD ENDED JUNE 30, 2025

	Share capital	General reserve	Surplus on revaluation of Property plant and equipment	Unappropriated profits	Total
----- Rupees in '000 -----					
Balance as at October 01, 2023 (Audited)	286,920	327,000	8,148,726	5,775,450	14,538,096
Total comprehensive loss for the nine month period ended June 30, 2024					
Loss for the period	-	-	-	(1,485,094)	(1,485,094)
Other comprehensive loss for the period	-	-	(391,319)	-	(391,319)
	-	-	(391,319)	(1,485,094)	(1,876,413)
Transfer on account of incremental depreciation (Net of deferred taxation)	-	-	(427,284)	427,284	-
Cash dividend at the rate of Rs.5 per ordinary share for the year ended September 30, 2023	-	-	-	(143,460)	(143,460)
Balance as at June 30, 2024 (Un-Audited)	286,920	327,000	7,330,123	4,574,180	12,518,223
Balance as at October 01, 2024 (Audited)	286,920	327,000	8,978,222	3,550,096	13,142,238
Total comprehensive loss for the nine month period ended June 30, 2025					
Loss for the period	-	-	-	(1,481,973)	(1,481,973)
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	(1,481,973)	(1,481,973)
Effect of change in effective tax rate	-	-	1,002,000	-	1,002,000
Transfer from surplus on revaluation of property, plant and equipment (Net of deferred taxation)					
- on account of incremental depreciation	-	-	(533,565)	533,565	-
- upon disposal of revalued assets	-	-	(1,167,459)	1,167,459	-
Balance as at June 30, 2025 (Un-Audited)	286,920	327,000	8,279,198	3,769,147	12,662,265



Chief Executive / Director



Director



Chief Financial Officer

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

Nine months period ended
June 30, June 30,
2025 2024
-- Rupees in '000 --

	Note		
Cash flow from operating activities			
Loss for the period before taxation		(2,603,990)	(1,689,037)
Adjustments for non-cash charges and other items:			
Depreciation on property, plant & equipment		1,306,685	1,206,842
Gain on disposal of operating fixed assets		(16,307)	(14,483)
Profit on deposit accounts		(1,238)	(3,193)
Mark-up earned on term depository receipts		(444,442)	(65,506)
Mark-up income on loan to a related party		(197,215)	(54,002)
Finance cost		2,663,468	3,250,148
Provision for staff retirement benefits - gratuity		6,439	6,208
Final taxes - levy		193,672	55,404
Profit before working capital changes		907,072	2,692,381
(Increase) / decrease in current assets:			
Stores and spares		85,385	147,391
Stock-in-trade		(8,461,391)	(8,520,646)
Trade debts		(802,609)	291,523
Loans and advances		(1,124,990)	(676,464)
Trade deposits and other receivables		(579,023)	(22,401)
		(10,882,628)	(8,780,597)
Increase / (decrease) in current liabilities:			
Trade and other payables		1,937,745	(576,684)
Cash used in operating activities		(8,037,811)	(6,664,899)
Income taxes and levies paid		(387,106)	(438,117)
Staff retirement benefits (gratuity) - paid		(5,442)	(2,062)
Net cash used in operating activities		(8,430,359)	(7,105,078)
Cash flow from investing activities			
Additions to property, plant and equipment		(38,532)	(177,466)
Sale proceeds of operating fixed assets		3,699,081	41,164
Increase in long term investment		(196,000)	(525,000)
Profit on bank deposit received		1,238	3,193
Mark-up earned on term depository receipts		444,442	65,506
Mark-up income on loan to a related party		197,215	54,002
Net cash generated from / (used in) investing activities		4,107,444	(538,601)
Cash flow from financing activities			
Long term finances - net		(2,677,742)	(796,713)
Short term finances - net		(1,653,719)	3,783,584
Loan repaid to related party		(10,625)	(15,618)
Lease liabilities - net		(133,494)	(109,424)
Finance cost paid		(2,281,966)	(2,302,828)
Encashment of TDR		454,000	-
Dividend paid		(175)	(142,353)
Net cash (used in) / generated from financing activities		(6,303,721)	416,648
Net decrease in cash and cash equivalent		(10,626,636)	(7,227,031)
Cash and cash equivalents - at beginning of the period		(2,127,991)	(2,610,917)
Cash and cash equivalents - at end of the period		(12,754,627)	(9,837,949)
Cash and cash equivalents comprised of:			
Cash and bank balances	22	1,268,903	360,498
Short term running finance - secured	12	(14,023,530)	(10,198,447)
		(12,754,627)	(9,837,949)

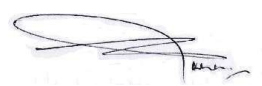
The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive / Director



Director



Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

Chashma Sugar Mills Limited (the Company) was incorporated in Pakistan on May 5, 1988 as a public limited company, under the repealed Companies Ordinance, 1984 (repealed upon enactment of the Companies Act, 2017 on May 30, 2017) and commenced its commercial production from October 01, 1992. The Company has its shares quoted on the Pakistan Stock Exchange Limited. The Company is principally engaged in manufacturing, production, processing, compounding, preparation and sale of sugar, other allied compounds, intermediates and allied products. The Company is a subsidiary of The Premier Sugar Mills and Distillery Company Limited. The head office of the Company is situated at King's Arcade, 20-A, Markaz F-7, Islamabad and its manufacturing facilities are located at Dera Ismail Khan, Khyber Pakhtunkhwa.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial statements 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.

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.

2.1.2 These condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2024. These condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

2.2 New standards, amendments to approved accounting standards and interpretations that are effective during the period

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on October 01, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed financial statements.

2.3 Standards, amendments to approved accounting standards and interpretations 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 effective for accounting periods beginning on and after October 01, 2025 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 statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual financial statements for the year ended September 30, 2024.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended September 30, 2024.

5. SEASONALITY OF OPERATIONS

The Company is inter-alia engaged in manufacturing of sugar for which the season begins in November / December and ends in March. Therefore, majority of expenses are incurred and production activities are undertaken in the first half of the Company's financial year thus increasing volume of inventories, trade payables and borrowings at the end of first half. Operating results of the company are expected to fluctuate in the last six months of the year in comparison with the first six months of the year.

6. AUTHORISED CAPITAL

During the period, the Company increased its authorised share capital from Rs. 500 million divided into 50,000,000 ordinary shares of Rs. 10 each, to Rs. 5,000 million divided into 500,000,000 ordinary share of Rs. 10 each, pursuant to the approval of the shareholders at extraordinary general meeting held on 03 April 2025. Necessary legal formalities have been complied with accordingly.

7. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

As at period end, the issued, subscribed and paid-up capital of the Company includes following share capital holdings by the related parties;

	Note	Un-Audited June 30, 2025 (Number of shares)	Audited September 30, 2024
Holding company			
The Premier Sugar Mills & Distillery Company Limited		13,751,000	13,751,000
Associated companies			
Azlak Enterprises (Private) Limited		1,497,359	1,497,359
Phipson & Co. Pakistan (Private) Limited		307,500	307,500
Syntronics Limited		3,590,475	3,590,475
		<u>19,146,334</u>	<u>19,146,334</u>
8. LONG TERM FINANCES - SECURED		-- Rupees in '000 --	
Bank Al-Habib Limited		637,117	727,707
Soneri Bank Limited		1,000,000	110,713
Al-Baraka Bank (Pakistan) Limited		223,832	334,646
United Bank Limited		-	3,365,625
Total	8.1	<u>1,860,949</u>	<u>4,538,691</u>
Accrued mark-up		<u>71,704</u>	<u>211,749</u>
		<u>1,932,653</u>	<u>4,750,440</u>
Less: amount payable within next 12 months			
Principal		(325,685)	(548,898)
Accrued mark-up		(71,704)	(211,749)
Amount due after 12 months		<u>1,535,264</u>	<u>3,989,793</u>

- 8.1 These represent term and demand finances obtained by the Company from the aforesaid banks and are repayable in 5-7 years with varied grace periods. The rate of mark-up ranges from KIBOR + 1% per annum to KIBOR + 2.65% per annum and SBP rate + 4%. These are secured against first / joint pari passu hypothecation charge over all present and future movable fixed assets of the Company along with first / joint pari passu charge by way of equitable on all present and future immovable fixed assets of the Company. There is no material change in the terms and conditions of the long term loans as disclosed in note 19 to the annual audited financial statements of the Company as at September 30, 2024.

9. LOANS FROM RELATED PARTIES - SECURED		Un-Audited June 30, 2025	Audited September 30, 2024
		-- Rupees in '000 --	
	Note		
Associated companies			
Premier Board Mills Limited	9.1	37,472	37,472
Arpak International Investments Limited	9.2	25,000	25,000
Azlak Enterprises (Private) Limited	9.3	74,375	85,000
Accrued mark-up		64,899	72,607
		201,746	220,079
Less: amount payable within next 12 months			
Principal		(21,250)	(21,250)
Accrued mark-up		(64,899)	(72,607)
Amount due after 12 months		115,597	126,222

- 9.1 This long term finance facility has been renewed on November 22, 2024. The principal is repayable in 4 semi annual installments commencing from November 2028. The rate of mark-up is one month KIBOR + 1.25%, provided the mark up to be charged by the associated company is not less than the borrowing cost of the associated company. This loan is secured against promissory note issued by the Company.

- 9.2 The long term finance facility has been renewed on November 22, 2024. The principal is repayable in 4 semi annual installments commencing from November 2028. The rate of mark-up is one month KIBOR + 1.25%, provided the mark up to be charged by the associated company is not less than the borrowing cost of the associated company. This loan is secured against promissory note issued by the Company.

- 9.3 The long term finance facility had been renewed on January 3, 2022. The principal is repayable in 8 semi annual installments commenced from December 2024. The rate of mark up is one month KIBOR + 1.25%, provided the mark up to be charged by the associated company is not less than the borrowing cost of the associated company. This loan is secured against promissory note issued by the Company.

10. LEASE LIABILITIES		Un-Audited June 30, 2025	Audited September 30, 2024
		-- Rupees in '000 --	
Balance at beginning of the period / year		227,956	225,593
Additions during the period / year		127,225	100,762
Unwinding of interest on lease liabilities		32,454	50,293
Payments made during the period / year		(133,494)	(154,773)
Remeasurement of lease liabilities		-	6,081
Balance at end of the period / year		254,141	227,956
Less: current portion of long term lease liabilities		(75,385)	(84,945)
		178,756	143,011

11. TRADE AND OTHER PAYABLES		Un-Audited June 30, 2025	Audited September 30, 2024
	Note	-- Rupees in '000 --	
Creditors		463,495	331,480
Due to related parties	11.1	399,079	150,147
Accrued expenses		114,125	130,561
Retention money		16,433	16,072
Security deposits		1,299	1,299
Advance payments from customers - contract liabilities		1,681,101	179,205
Sales tax payable		238,275	344,116
Income tax deducted at source		341,454	194,989
Payable for workers' welfare fund		30,258	30,258
Payable to employees		119,606	84,812
Payable to provident fund		8,854	9,574
Others		6,891	10,612
		<u>3,420,870</u>	<u>1,483,125</u>
11.1 This represents amounts due to the following related parties and are interest free and payable on demand:			
Associated Companies			
Syntronics Limited		11,993	11,993
Syntron Limited		31,798	-
Azlak Enterprises (Private) Limited		59,298	38,154
Directors		295,990	100,000
		<u>399,079</u>	<u>150,147</u>
12. SHORT TERM FINANCES - SECURED			
Cash / running finance		14,023,530	2,572,774
Export re finance		3,795,345	5,449,064
	12.1	<u>17,818,875</u>	<u>8,021,838</u>
Accrued mark-up		820,245	303,170
		<u>18,639,120</u>	<u>8,325,008</u>
12.1 These represent cash finance and export re-finance facilities and are repayable in six months to one year period. The rate of mark-up ranges from KIBOR + 1% per annum to KIBOR + 2% per annum and SBP rate + 1.25% and are secured against pledge of sugar stock with margin ranging from 10% to 25%, lien on export contracts / LCs and import documents.			
13. CURRENT PORTION OF NON CURRENT LIABILITIES		Un-Audited June 30, 2025	Audited September 30, 2024
	Note	-- Rupees in '000 --	
Long term finances	8	397,389	760,647
Loans from related parties	9	86,149	93,857
Lease liabilities	10	75,385	84,945
		<u>558,923</u>	<u>939,449</u>

14. CONTINGENCIES AND COMMITMENTS**14.1 CONTINGENCIES**

There has been no significant change in the status of contingencies as disclosed in note 26 to the audited financial statements of the Company for the year ended September 30, 2024.

14.2 COMMITMENTS

Un-Audited Audited
March 31, September 30,
2025 2024
-- Rupees in '000 --

The Company has following commitments in respect of:

- foreign letter of credit for purchase of plant and machinery	-	140,663
- capital expenditure other than for letters of credit	-	14,386

14.3 CORPORATE GUARANTEES

The Company has issued corporate guarantees in favour of lenders of PSM (holding company) and UWFPL (subsidiary company) aggregating to Rs.10,022 million (September 30, 2024: Rs. 6,922 million).

15. PROPERTY, PLANT AND EQUIPMENT

Un-Audited Audited
June 30, September 30,
2025 2024
-- Rupees in '000 --

	Note		
Operating fixed assets	15.1	16,330,083	20,683,321
Capital work-in-progress	15.2	337,190	861,864
		<u>16,667,273</u>	<u>21,545,185</u>

15.1 Operating fixed assets -at net book value

Net book value at the beginning of the period / year		20,683,321	18,853,151
Revaluation adjustments during the period / year		-	2,494,915
Additions during the period / year	15.1.1	521,808	877,907
Transfers from right of use assets to owned		45,689	29,888
Disposals during the period / year	15.1.2	(3,682,774)	(31,084)
Depreciation charged for the period / year		(1,237,961)	(1,541,456)
		<u>(4,920,735)</u>	<u>(1,572,540)</u>
Net book value at the end of the period / year		<u>16,330,083</u>	<u>20,683,321</u>

15.1.1 Additions during the period / year

Freehold land	1,560	-
Building and roads	53,361	731,044
Plant and machinery	340,623	74,513
Electric installations	96,207	8,259
Office equipment	17,170	16,812
Farm equipment	73	73
Furniture and fixtures	9,765	16,586
Vehicles	3,049	30,620
	<u>521,808</u>	<u>877,907</u>

15.1.2 During the period, The Company sold its commercial plot A-4 situated at Blue Area, Sector F 9/G-9, Islamabad with total area of 1,333.33 square yards having book value of Rs. 3,671 million at the present market value of Rs. 3,850 million.

		Un-Audited June 30, 2025	Audited September 30, 2024
	Note	-- Rupees in '000 --	
15.2	Capital work-in-progress		
	At the beginning of the period / year	861,864	1,517,981
	Additions during the period / year	15.2.1 238,804	220,584
	Capitalized during the period / year	(763,478)	(876,701)
	Balance at the end of the period / year	337,190	861,864
15.2.1	Additions during the period / year		
	Land and building	51,300	44,400
	Plant and machinery	25,950	29,146
	Electric installations	11,996	25,744
	Vehicles - owned	2,677	6,914
	Vehicles - leased	144,381	101,880
	Advance payments against land and buildings	2,500	12,500
		238,804	220,584
16.	Right of Use Assets		
	Net book value at the beginning of the period / year	295,474	296,124
	Additions during the period / year	168,623	97,089
	Remeasurement during the period / year	-	6,081
	Transfers from right of use assets to owned	(45,689)	(29,888)
	Depreciation charged for the period / year	(68,724)	(73,932)
	Net book value at the end of the period / year	349,684	295,474
17.	LONG TERM INVESTMENTS		
	Investment in subsidiary company - unquoted		
	Whole Foods (Private) Limited (WFL)		
	- at cost 10,000,000		
	(September 30, 2024: 10,000,000) fully paid ordinary shares	100,000	100,000
	Advance for equity contribution	619,466	619,466
		719,466	719,466
	Ultimate Whole Foods (Private) Limited (UWFL)		
	- at cost 122,500,000		
	(September 30, 2024: 102,900,000) fully paid ordinary shares	1,225,000	1,029,000
	Difference in fair value and present value on initial recognition of interest free loan	119,964	119,964
		2,064,430	1,868,430
	Less : Impairment recognised on subsidiary		
	- Whole Foods (Private) Limited	17.1 215,607	215,607
	Balance as at end of the period / year	1,848,823	1,652,823
17.1	During the year ended September 30, 2024, the management recorded an impairment of Rs. 215.607 million considering the requirements of agreement of WFL with Punjab Foods Department. The Company has assessed the recoverable amount of the investment in WFL based on higher of Value In Use (VIU) and fair value less costs to sell as at September 30, 2024. The VIU is determined on the projected cashflows based on a future business plan approved by the Board of Directors of WFL for a period of six years from 2024 to 2029. VIU has been assessed on discounted cash flow based valuation methodology using weighted average cost of capital of 20.59% and terminal growth rate of 2%.		

18.	STOCK-IN-TRADE	Note	Un-Audited	Audited
			June 30, 2025	September 30, 2024
			-- Rupees in '000 --	
	Finished goods			
	- Sugar		8,628,538	1,787,519
	- Molasses	18.1	3,331,738	1,117,556
	- Ethanol		316,590	954,434
	- Bagasse	18.1	146,361	107,203
			<u>12,423,227</u>	<u>3,966,712</u>
	Work-in-process		26,644	21,768
		18.2	<u>12,449,871</u>	<u>3,988,480</u>
18.1	Molasses and bagasse are used both for internal consumption as well as for sales to external parties.			
18.2	Certain short term and long term borrowings of the Company are secured by way of collateral charge on stock-in-trade.			
19.	TRADE DEBTS - UNSECURED	Note	Un-Audited	Audited
			June 30, 2025	September 30, 2024
			-- Rupees in '000 --	
	Considered good		1,082,446	276,285
	Considered doubtful		2,605	2,043
			<u>1,085,051</u>	<u>278,328</u>
	Less: loss allowance		(2,605)	(2,043)
			<u>1,082,446</u>	<u>276,285</u>
20.	LOANS AND ADVANCES		Un-Audited	Audited
			June 30, 2025	September 30, 2024
	Advances to:			
	Employees - secured		14,838	11,851
	Suppliers and contractors - unsecured		1,320,036	1,032,368
			<u>1,334,874</u>	<u>1,044,219</u>
	Short term loans to related parties	20.1	1,348,166	506,049
	Letters of credit - secured		31,758	39,540
			<u>2,714,798</u>	<u>1,589,808</u>
	Less:			
	- Provision for doubtful advances		(28,838)	(28,838)
	- Loss allowance		(905)	(905)
			<u>2,685,055</u>	<u>1,560,065</u>
20.1	This represents short term loan due from following related parties:			
	Due from holding company:			
	The Premier Sugar Mills and Distillery Company Limited	20.1.1	350,000	-
	Due from subsidiary companies			
	Ultimate Whole Foods (Private) Limited	20.1.2	998,166	506,049
			<u>1,348,166</u>	<u>506,049</u>
20.1.1	The Company has provided a short term loan facility of Rs.500 million to The Premier Sugar Mills and Distillery Company Limited. The facility is unsecured and interest on this amount is charged at the lender's borrowing cost of 3 month KIBOR + 1.1% per year. The amount is repayable in one year extendable up to 3 years.			

- 20.1.2** The Company has provided short term loan facility of Rs.1,000 million to Ultimate Whole Foods Limited. The facility is unsecured and interest on this amount is charged at a lender's borrowing cost of 3 month KIBOR + 1.1% per year. The amount is repayable in one year extendable up to 5 years.

21. TRADE DEPOSITS AND OTHER RECEIVABLES		Un-Audited June 30, 2025	Audited September 30, 2024
	Note	-- Rupees in '000 --	
Prepayments		2,131	10,353
Export subsidy receivable		305,519	305,519
Accrued mark-up on term deposit receipts		-	50,801
Accrued mark-up on loans and advances to the related parties		307,044	109,829
Due from related parties	21.1	354,833	101,216
Retention money - leasehold land	15.1.2	200,000	-
Others		138	12,924
		1,169,665	590,642
Less: Loss allowance		(305,519)	(305,519)
		864,146	285,123

21.1 This represents amounts due from the following related parties:

The Premier Sugar Mills and Distillery Company Limited	208,565	98,126
Premier Grain Ethanol Limited	-	3,090
Ultimate Whole Foods (Private) Limited	99,500	-
Whole Foods (Private) Limited	46,768	-
	354,833	101,216

22. CASH AND BANK BALANCES

Cash at banks

Current accounts	1,264,944	429,639
Saving accounts	22.1 3,959	19,144
Term deposit receipts	-	450,000
	22.2 1,268,903	898,783

- 22.1** These carry mark up at the rate ranging from 9.50% to 18.00% (September 30, 2024: 19.00% to 20.50%) per annum.

22.2 Bank balances that are included in cashflow are as follows:	Un-Audited June 30, 2025	Audited September 30, 2024
	-- Rupees in '000 --	
Cash and bank balances	1,268,903	898,783
Bank balances under lien	-	(454,000)
	1,268,903	444,783

23. GROSS SALES

	<u>Quarter ended</u>		<u>Nine months period ended</u>	
	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>
	2025	2024	2025	2024
	----- Rupees in '000 -----			
Local	4,439,654	10,127,018	11,428,073	19,510,864
Export	1,778,493	1,533,565	6,043,698	5,540,412
	<u>6,218,147</u>	<u>11,660,583</u>	<u>17,471,771</u>	<u>25,051,276</u>

24. Sales tax, other government levies and discounts

Indirect taxes	732,690	1,446,707	2,031,192	2,895,012
Discounts	1,988	3,918	4,222	8,414
	<u>734,678</u>	<u>1,450,625</u>	<u>2,035,414</u>	<u>2,903,426</u>

25. LEVIES AND INCOME TAXATION

	Un-Audited	Un-Audited
	June 30,	June 30,
	2025	2024
	-- Rupees in '000 --	
Final tax levy		
Levy:		
- for the period	<u>193,672</u>	<u>55,404</u>
Income tax		
Current tax		
- for the period	-	209,705
Deferred tax	(1,122,017)	(413,648)
	<u>(1,122,017)</u>	<u>(203,943)</u>

25.1 Provision for taxation, made during the current period, represent minimum tax payable under section 113 of the Income Tax Ordinance, 2001.

[illegible]

27. TRANSACTIONS WITH RELATED PARTIES

27.1 The Company has related party relationship, with its Holding Company, subsidiary companies and associated companies, its directors, key management personnel and employee benefit plan. The Company in the normal course of business carries out transactions with various related parties. There were no transactions with key management personnel other than under the terms of employment. Aggregate transactions with the related parties during the period were as follows:

	Three month period ended		Nine month period ended	
	June 30,	June 30,	June 30,	June 30,
	2025	2024	2025	2024
	----- Rupees in'000 -----			
Holding Company				
Issuance of store items	4,894	336	24,197	3,839
Advance paid against purchase of building	-	40,885	-	50,885
Expenses paid on behalf of the Company	3,877	1,340	7,775	3,489
Expenses paid by the Company	99,007	9,653	172,476	40,678
Rent income	28	28	86	86
Dividend paid	-	-	-	68,755
Loan provided	-	-	350,000	-
Markup charged by the Company	11,571	-	29,833	-
<u>Subsidiary Companies</u>				
Investment in subsidiaries	196,000	-	196,000	525,000
Expenses paid by the Company	134,486	60,775	308,083	263,176
Mark-up charged by the Company	55,334	44	167,382	54,002
<u>Associated undertakings</u>				
Services	12,423	9,830	44,697	36,352
Expenses paid by Associated Companies	1,252	1,650	8,194	2,943
Purchase of goods	31,025	1,130	264,125	221,643
Dividend paid	-	-	-	26,977
Mark-up charged	4,523	8,605	15,992	26,527
<u>Post employment benefit</u>				
Expense charged in respect of retirement benefit plan	10,519	9,172	32,529	28,715
<u>Key management personnel / Directors</u>				
Salaries and other benefits	90,306	61,178	245,979	175,344
Dividend paid	-	-	-	28,721

28. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

There has been no change in the Company's sensitivity to these risks since September 30, 2024, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Company during the current period.

These condensed interim financial statements does not include all financial risk management information and disclosures as required in the audited annual financial statements and should be read in conjunction with the Company's annual audited financial statement as at September 30, 2024.

29. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

Fair values categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

30. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended September 30, 2024, whereas, the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Company for the nine months period ended June 30, 2024.

31. GENERAL

31.1 These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on July 28, 2025.

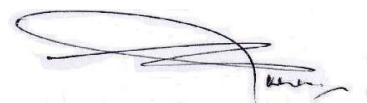
31.2 Figures have been rounded off to the nearest thousand except stated otherwise.



Chief Executive / Director



Director



Chief Financial Officer



CHASHMA SUGAR MILLS LIMITED

**CONDENSED INTERIM
CONSOLIDATED FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD
ENDED JUNE 30, 2025
(UN-AUDITED)**

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		Un-Audited June 30, 2025	Audited September 30, 2024
	Note	----- Rupees in '000 -----	
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital	6	5,000,000	500,000
Issued, subscribed and paid-up capital	7	286,920	286,920
General reserve		327,000	327,000
Surplus on revaluation of property, plant and equipment		8,826,458	9,575,365
Unappropriated profits		1,983,230	2,398,917
Equity attributable to owners of the parent		11,423,608	12,588,202
Non-controlling interest		-	210,190
		11,423,608	12,798,392
Non-Current Liabilities			
Long term finances - secured	8	2,633,279	5,426,839
Loans from related parties - secured	9	137,472	148,097
Lease Liabilities	10	190,702	159,979
Deferred liabilities			
- Deferred taxation		1,043,779	3,174,679
- Provision for gratuity		23,129	22,132
- Deferred government grant		32,973	49,695
		1,099,881	3,246,506
		4,061,334	8,981,421
Current Liabilities			
Trade and other payables	11	3,704,925	1,875,443
Short term finances - secured	12	20,181,214	9,514,950
Current maturity of non current liabilities	13	1,146,499	1,409,414
Unclaimed dividend		15,504	15,679
Provision for income tax / levies		588,124	390,372
		25,636,266	13,205,858
Total Liabilities		29,697,600	22,187,279
Contingencies and commitments	14		
Total Equity And Liabilities		41,121,208	34,985,671

The annexed notes form an integral part of these condensed interim consolidated financial statements.



Chief Executive / Director



Director



Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		Un-Audited June 30, 2025 --- Rupees in '000 ---	Audited September 30, 2024
	Note		
Assets			
Non-Current Assets			
Property, plant and equipment	15	20,543,509	25,693,313
Right-of-use assets	16	365,859	316,081
Long term security deposits		15,343	15,343
Deferred tax asset		487,647	192,100
		21,412,358	26,216,837
Current Assets			
Stores and spares		698,519	784,565
Stock-in-trade	17	13,355,190	4,751,694
Trade debts	18	1,365,819	440,419
Loans and advances	19	1,705,419	1,088,129
Trade deposits and other receivables	20	490,557	212,159
Income tax refundable		793,817	440,513
Prepaid asset – levy		-	2,219
Cash and bank balances	21	1,299,529	1,049,136
		19,708,850	8,768,834
Total Assets		41,121,208	34,985,671

The annexed notes form an integral part of these condensed interim consolidated financial statements.



Chief Executive / Director



Director



Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED

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

		Quarter ended		Nine months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Note	----- Rupees in '000 -----			
Gross sales	22	7,201,740	12,672,365	21,328,440	27,563,457
Sales tax, other government levies and discounts	23	(736,138)	(1,450,625)	(2,039,187)	(2,903,426)
Sales – net		6,465,602	11,221,740	19,289,253	24,660,031
Cost of sales		(5,362,401)	(11,241,603)	(17,956,810)	(21,646,116)
Gross profit / (loss)		1,103,201	(19,863)	1,332,443	3,013,915
Selling and distribution expenses		(300,327)	(239,930)	(930,208)	(717,391)
Administrative and general expenses		(451,085)	(402,224)	(1,278,831)	(1,100,509)
Other income		27,584	33,723	596,385	146,690
Other expenses – net		(2,009)	13,293	(4,024)	3,175
(Loss) / profit from operations		377,364	(615,001)	(284,235)	1,345,880
Finance cost – net		(937,746)	(1,491,614)	(3,021,309)	(3,622,046)
Loss before revenue tax and income tax		(560,382)	(2,106,615)	(3,305,544)	(2,276,166)
Final taxes – levy		(71,049)	(15,336)	(203,304)	(55,404)
Loss before income tax		(631,431)	(2,121,951)	(3,508,848)	(2,331,570)
Income tax expenses	24	284,554	211,791	1,422,377	351,310
Loss for the period		(346,877)	(1,910,160)	(2,086,471)	(1,980,260)
Attributable to:					
Owners of the Parent Company		(336,782)	(1,866,109)	(2,012,851)	(1,924,852)
Non-controlling interest		(10,095)	(44,051)	(73,620)	(55,408)
		(346,877)	(1,910,160)	(2,086,471)	(1,980,260)
Loss per share attributable to owners of					
parent company - basic and diluted (Rs)		(11.74)	(66.57)	(70.15)	(69.02)

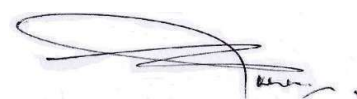
The annexed notes form an integral part of these condensed interim consolidated financial statements.



Chief Executive / Director



Director



Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED JUNE 30, 2025

	<u>Quarter ended</u>		<u>Nine months period ended</u>	
	<u>June 30,</u> <u>2025</u>	<u>June 30,</u> <u>2024</u>	<u>June 30,</u> <u>2025</u>	<u>June 30,</u> <u>2024</u>
	(Rupees in thousand)			
Loss for the period	(346,877)	(1,910,160)	(2,086,471)	(1,980,260)
Other comprehensive loss				
Surplus on revaluation of Property, plant and equipment	-	-	-	-
Add: Deferred tax on surplus on revaluation of property, plant and equipment	-	(391,319)	-	(391,319)
	-	(391,319)	-	(391,319)
Total comprehensive loss for the period	<u>(346,877)</u>	<u>(2,301,479)</u>	<u>(2,086,471)</u>	<u>(2,371,579)</u>
Attributable to:				
Owners of the Parent Company	(336,782)	(2,257,428)	(2,012,851)	(2,316,171)
Non-controlling interest	(10,095)	(44,051)	(73,620)	(55,408)
	<u>(346,877)</u>	<u>(2,301,479)</u>	<u>(2,086,471)</u>	<u>(2,371,579)</u>

The annexed notes form an integral part of these condensed interim consolidated financial statements.



Chief Executive/ Director



Director



Chief Financial Office

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2025

		<u>Nine months period ended</u>	
		June 30, 2025	June 30, 2024
		-- Rupees in '000 --	
Cash flow from operating activities	Note		
Loss for the period before taxation		(3,508,848)	(2,331,570)
Adjustments for non-cash charges and other items:			
Depreciation on property, plant & equipment		1,627,057	1,419,641
Gain on disposal of operating fixed assets		(16,307)	(14,722)
Profit on deposit accounts		(42,272)	(3,756)
Disposal of a subsidiary company		(94,313)	-
Mark-up earned on term depository receipts		(444,442)	(65,506)
Mark-up income on loan to a related party		(29,833)	-
Finance cost		3,021,309	3,622,046
Provision for staff retirement benefits - gratuity		6,439	6,208
Final taxes - levy		203,304	55,404
Profit before working capital changes		722,094	2,687,745
(Increase) / decrease in current assets:			
Stores and spares		86,046	75,720
Stock-in-trade		(8,603,496)	(9,414,941)
Trade debts		(921,848)	109,021
Loans and advances		(617,290)	(815,401)
Trade deposits and other receivables		(278,398)	(20,079)
		(10,334,986)	(10,065,680)
Increase / (decrease) in current liabilities:			
Trade and other payables		1,829,482	(364,514)
Cash used in operating activities		(7,783,410)	(7,742,449)
Income taxes and levies paid		(358,707)	(438,548)
Staff retirement benefits (gratuity) - paid		(5,442)	(2,062)
Net cash used in operating activities		(8,147,559)	(8,183,059)
Cash flow from investing activities			
Additions to property, plant and equipment		(82,580)	(639,889)
Sale proceeds of operating fixed assets		3,699,081	47,045
Long term security deposit		-	(260)
Profit on bank deposit received		42,272	3,756
Profits on term finance certificates		444,442	65,506
Mark-up income on loan to a related party		29,833	-
Net cash generated from / (used) in investing activities		4,133,048	(523,842)
Cash flow from financing activities			
Long term finances - net		(2,887,864)	(487,790)
Short term finances - net		(1,653,719)	3,783,584
Payment to acquire remaining 16% interest in a subsidiary company		(196,000)	-
Loan repaid to related party		(10,625)	(15,618)
Lease liabilities - net		(145,733)	(116,023)
Finance cost paid		(2,660,436)	(2,576,619)
Bank balances under lien		454,000	-
Dividend paid		(175)	(142,353)
Net cash (used in) / generated from financing activities		(7,100,552)	445,181
Net decrease in cash and cash equivalent		(11,115,063)	(8,261,720)
Cash and cash equivalents - at beginning of the period		(3,103,288)	(2,723,034)
Cash and cash equivalents - at end of the period		(14,218,351)	(10,984,754)
Cash and cash equivalents comprised of:			
Cash and bank balances	21	1,299,529	392,490
Short term running finance - secured	12	(15,517,880)	(11,377,244)
		(14,218,351)	(10,984,754)

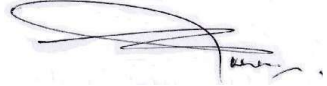
The annexed notes form an integral part of these condensed interim consolidated financial statements.



Chief Executive / Director



Director



Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2025

	Share capital	General reserve	Surplus on revaluation of Property, plant and equipment	Un-appropriated profits	Total	Non-controlling interest	Total
	286,920	327,000	8,382,950	5,426,972	14,423,842	181,631	14,605,473
Balance as at October 01, 2023 (Audited)							
Total comprehensive loss for the nine month period ended June 30, 2024							
Loss for the period	-	-	-	(1,924,852)	(1,924,852)	(55,408)	(1,980,260)
Other comprehensive loss for the period	-	-	(391,319)	-	(391,319)	-	(391,319)
Acquisition of non controlling interest	-	-	(391,319)	(1,924,852)	(2,316,171)	(55,408)	(2,371,579)
Transfer on account of incremental depreciation (Net of deferred taxation)	-	-	-	(6,158)	(6,158)	6,158	-
Cash dividend at the rate of Rs. 5 per ordinary share for the year ended September 30, 2023	-	-	(443,841)	443,841	-	-	-
Balance as at June 30, 2024 (Un-Audited)	286,920	327,000	7,547,790	3,796,343	11,958,053	132,381	12,090,434
Balance as at October 01, 2024 (Audited)	286,920	327,000	9,575,365	2,398,917	12,588,202	210,190	12,798,392
Total comprehensive loss for the nine month period ended June 30, 2025							
Loss for the period	-	-	-	(2,012,851)	(2,012,851)	(73,620)	(2,086,471)
Other comprehensive income for the period	-	-	-	-	-	-	-
Acquisition of non controlling interest	-	-	-	(2,012,851)	(2,012,851)	(73,620)	(2,086,471)
Disposal of a subsidiary company	-	-	-	(153,743)	(153,743)	(42,257)	(196,000)
Effect of change in effective tax rate	-	-	-	-	-	(94,313)	(94,313)
Transfer from surplus on revaluation of property, plant and equipment (Net of deferred taxation)	-	-	1,002,000	-	1,002,000	-	1,002,000
- on account of incremental depreciation	-	-	(583,448)	583,448	-	-	-
- upon disposal of revalued assets	-	-	(1,167,459)	1,167,459	-	-	-
Balance as at June 30, 2025 (Un-Audited)	286,920	327,000	8,826,458	1,983,230	11,423,608	-	11,423,608

The annexed notes form an integral part of these condensed interim consolidated financial statements.



Chief Executive / Director



Director



Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED

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

1. THE GROUP AND ITS OPERATIONS

1.1 Chashma Sugar Mills Limited (the Holding Company)

Chashma Sugar Mills Limited (the Company) was incorporated in Pakistan on May 5, 1988 as a public limited company, under the repealed Companies Ordinance, 1984 (repealed upon enactment of the Companies Act, 2017 on May 30, 2017) and commenced its commercial production from October 01, 1992. The Company has its shares quoted on the Pakistan Stock Exchange Limited. The Company is principally engaged in manufacturing, production, processing, compounding, preparation and sale of sugar, other allied compounds, intermediates and allied products. The Company is a subsidiary of The Premier Sugar Mills and Distillery Company Limited. The head office of the Company is situated at King's Arcade, 20-A, Markaz F-7, Islamabad and its manufacturing facilities are located at Dera Ismail Khan, Khyber Pakhtunkhwa.

1.2 Subsidiary Companies

(a) Whole Foods (Private) Limited

Whole Foods (Private) Limited (WFPL) - 100% owned subsidiary of the Company was incorporated in Pakistan as a Private Limited Company under Companies Act, 2017 on October 26, 2017. The principal activity of WFPL is to setup, manage, supervise and control the storage facilities for agricultural produce. The WFPL is yet to commence its operations.

(b) Ultimate Whole Foods (Private) Limited

Ultimate Whole Foods (Private) Limited ("the Subsidiary Company") was incorporated in Pakistan as a Private Limited Company under Companies Act, 2017 on May 17, 2021. The objective of UWFPL is to set up mills for milling wheat, gram, other grains and other allied products and by-products from flours. The operations of the UWFPL started from October 7, 2023. The Holding Company holds 100% shares (September 30, 2024: 84% shares) of the Subsidiary Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim consolidated financial statements 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.

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.

2.1.2 These condensed interim consolidated financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Group annual audited financial statements for the year ended September 30, 2024. These condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

2.2 New standards, amendments to approved accounting standards and interpretations that are effective during the period

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on October 01, 2024 but are considered not to be relevant or to have any significant effect on the Group operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed financial statements.

2.3 Standards, amendments to approved accounting standards and interpretations 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 effective for accounting periods beginning on October 01, 2025 but are considered not to be relevant or to have any significant effect on the Group operations and are, therefore, not detailed in these condensed interim consolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are consistent with those applied in the preparation of annual financial statements for the year ended September 30, 2024.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim consolidated financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Judgments and estimates made by the management in the preparation of these condensed interim consolidated financial statements are the same as those that were applied to the financial statements as at and for the year ended September 30, 2024.

5. SEASONALITY OF OPERATIONS

The Group is inter-alia engaged in manufacturing of sugar for which the season begins in November / December and ends in March. Therefore, majority of expenses are incurred and production activities are undertaken in the first half of the Group financial year thus increasing volume of inventories, trade payables and borrowings at the end of first half.

6. During the period, the Company increased its authorised share capital from Rs. 500 million divided into 50,000,000 ordinary shares of Rs. 10 each, to Rs. 5,000 million divided into 500,000,000 ordinary share of Rs. 10 each, pursuant to the approval of the shareholders at extraordinary general meeting held on 03 April 2025. Necessary legal formalities have been complied with accordingly.

7. SHARE CAPITAL

As at period end, the issued, subscribed and paid-up capital of the Company includes following share capital holdings by the related parties;

	Note	Un-Audited June 30, 2025 (Number of shares)	Audited September 30, 2024
Holding company			
The Premier Sugar Mills & Distillery Company Limited		13,751,000	13,751,000
Associated companies			
Azlak Enterprises (Private) Limited		1,497,359	1,497,359
Phipson & Co. Pakistan (Private) Limited		307,500	307,500
Syntronics Limited		3,590,475	3,590,475
		<u>19,146,334</u>	<u>19,146,334</u>

8. LONG TERM FINANCES - SECURED

Bank Al-Habib Limited		637,117	727,708
Soneri Bank Limited		1,545,858	684,550
MCB Islamic Bank Limited		19,017	23,391
MCB Bank Limited		428,859	519,299
Al-Baraka Bank (Pakistan) Limited		223,832	334,646
The Bank of Khyber		305,486	325,157
United Bank Limited		321,444	3,754,726
Total	8.1	<u>3,481,613</u>	<u>6,369,477</u>
Accrued mark-up		<u>119,227</u>	<u>270,836</u>
		<u>3,600,840</u>	<u>6,640,313</u>
Less: amount payable within next 12 months			
Principal		(848,334)	(942,638)
Accrued mark-up		(119,227)	(270,836)
Amount due after 12 months		<u>2,633,279</u>	<u>5,426,839</u>

- 8.1 These represent term and demand finance obtained by the Group from the aforesaid banks and are repayable in 5-7 years with varied grace periods. The rate of mark-up ranges from KIBOR + 1% per annum to KIBOR + 2.65% per annum and SBP rate + 4%. These are secured against first / joint pari passu hypothecation charge over all present and future movable fixed assets of the Group along with first / joint pari passu charge by way of equitable on all present and future immovable fixed assets of the Group. There is no material change in the terms and conditions of the long term loans as disclosed in note 18 to the annual audited consolidated financial statements of the Group as at September 30, 2024.

9. **LOANS FROM RELATED PARTIES - SECURED**

		Un-Audited June 30, 2025	Audited September 30, 2024
	Note	(Rupees in thousand)	
Associated companies			
Premier Board Mills Limited	9.1	62,472	62,472
Arpak International Investments Limited	9.2	25,000	25,000
Azlak Enterprises (Private) Limited	9.3	74,375	85,000
Accrued mark-up		76,139	82,065
		<u>237,986</u>	<u>254,537</u>
Less: amount payable within next 12 months			
Principal		(24,375)	(24,375)
Accrued mark-up		(76,139)	(82,065)
Amount due after 12 months		<u>137,472</u>	<u>148,097</u>

9.1 This include long term finance facilities obtained by the Company and the Subsidiary.

The long term finance facility has been renewed on November 22, 2024. The principal is repayable in 4 semi annual installments commencing from November 2028. The rate of mark-up is one month KIBOR + 1.25%, provided the mark up charged by the associated company is not less than the borrowing cost of the associated company. These loans are secured against promissory note from the Group.

WFPL obtained long term finance facility amounting to Rs 25 million. The long term finance facility has been renewed on June 23, 2023. The principal is repayable in 8 semi annual installments commencing from June 2025. The rate of mark-up is one month KIBOR + 1.25%, provided the mark up charged by the associated company is not less than the borrowing cost of the associated company. These loans are secured against promissory note from the WFPL.

9.2 The long term finance facility has been renewed on November 22, 2024. The principal is repayable in 4 semi annual installments commencing from November 2028. The rate of mark-up is one month KIBOR + 1.25%, provided the mark up charged by the associated company is not less than the borrowing cost of the associated company. These loans are secured against promissory note from the Group.

9.3 The long term finance facility had been renewed on January 3, 2022. The principal is repayable in 8 semi annual installments commencing from December 2024. The rate of mark-up is one month KIBOR + 1.25%, provided the mark up charged by the associated company is not less than the borrowing cost of the associated company. These loans are secured against promissory note from the Group.

10. **LEASE LIABILITIES**

Balance at beginning of the period / year	249,480	248,926
Additions during the period / year	127,225	100,762
Unwinding of interest on lease liabilities	38,154	54,717
Payments made during the period / year	(145,733)	(160,999)
Remeasurement of lease liabilities	-	6,074
Balance at end of the period / year	<u>269,126</u>	<u>249,480</u>
Less: current portion of long term lease liabilities	<u>(78,424)</u>	<u>(89,501)</u>
	<u>190,702</u>	<u>159,979</u>

11. TRADE AND OTHER PAYABLES		Un-Audited June 30, 2025 (Rupees in thousand)	Audited September 30, 2024
	Note		
Creditors		707,134	620,441
Due to related parties	11.1	399,079	150,147
Accrued expenses		129,750	149,144
Retention money		30,926	30,565
Security deposits		1,299	1,299
Advance payments from customers - contract liabilities		1,681,101	179,205
Sales tax payable		205,051	344,116
Income tax deducted at source		370,440	215,706
Payable for workers' welfare fund		30,258	30,258
Payable to employees		130,536	89,117
Payable to provident fund		8,854	9,574
Others		10,497	55,871
		3,704,925	1,875,443
11.1 This represents amounts due to the following related parties and are interest free and payable on demand:			
Associated Companies			
Syntronics Limited		11,993	11,993
Syntron Limited		31,798	-
Azlak Enterprises (Private) Limited		59,298	38,154
Directors		295,990	100,000
		399,079	150,147
12. SHORT TERM FINANCES - SECURED			
Cash / running finance		15,517,880	3,698,424
Export re finance		3,795,345	5,449,064
	12.1	19,313,225	9,147,488
Accrued mark-up		867,989	367,462
		20,181,214	9,514,950
12.1 These represent cash finance and export re-finance facilities and are repayable in six months to one year period. The rate of mark-up ranges from KIBOR + 1% per annum to KIBOR + 2% per annum and SBP rate + 1.25% and are secured against pledge of sugar stock with margin ranging from 10% to 25%, lien on export contracts / LCs and import documents.			
13. CURRENT PORTION OF NON CURRENT LIABILITIES			
Long term finances	8	967,561	1,213,473
Loans from related parties	9	100,514	106,440
Lease liabilities	10	78,424	89,501
		1,146,499	1,409,414

14. CONTINGENCIES AND COMMITMENTS**14.1 CONTINGENCIES**

There has been no significant change in the status of contingencies as disclosed in note 25 to the audited consolidated financial statements of the Group for the year ended September 30, 2024.

14.2 COMMITMENTS

		Un-Audited June 30, 2025 (Rupees in thousand)	Audited September 30, 2024
	Note		
The Group has following commitments in respect of:			
- foreign letter of credit for purchase of plant and machinery		-	285,663
- capital expenditure other than for letters of credit		-	25,515
15. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	15.1	20,229,143	24,853,179
Capital work-in-progress	15.2	314,366	840,134
		20,543,509	25,693,313
15.1 Operating fixed assets -at net book value			
Net book value at the beginning of the period / year		24,853,179	19,700,369
Revaluation adjustments during the period / year		-	3,161,518
Additions during the period / year	15.1.1	566,950	3,849,987
Transfers from right of use assets to owned		45,689	29,888
Disposals during the period / year	15.1.2	(3,682,774)	(36,726)
Depreciation charged for the period / year		(1,553,901)	(1,851,857)
		(5,236,675)	(1,888,583)
Net book value at the end of the period / year		20,229,143	24,853,179
15.1.1 Additions during the period / year			
Freehold land		1,560	-
Building and roads		55,415	2,105,688
Plant and machinery		377,834	1,491,115
Electric installations		96,392	105,409
Office equipment		17,956	32,609
Farm equipment		73	73
Furniture and fixtures		11,154	23,466
Vehicles		3,292	65,138
Lab equipment		3,274	26,490
		566,950	3,849,987
15.1.2 During the period, The Company sold its commercial plot A-4 situated at Blue Area, Sector F 9/G-9, Islamabad with total area of 1,333.33 square yards having book value of Rs. 3,671 million at the present market value of Rs. 3,850 million.			
15.2 Capital work-in-progress			
At the beginning of the period / year		840,134	4,083,102
Additions during the period / year	15.2.1	252,156	898,337
Capitalized during the period / year		(777,924)	(4,048,059)
Other adjustments		-	(93,245)
Balance at the end of the period / year		314,366	840,134

		Un-Audited June 30, 2025 (Rupees in thousand)	Audited September 30, 2024
	Note		
15.2.1	Additions during the period / year		
	Land and building	57,842	265,777
	Plant and machinery	26,500	247,465
	Electric installations	11,996	44,319
	Vehicles – owned	2,677	6,914
	Vehicles – leased	144,381	101,930
	Capital stores	-	166,266
	Advance payments to contractors	6,260	53,166
	Advance payments against land - freehold and buildings	2,500	12,500
		<u>252,156</u>	<u>898,337</u>
16.	Right of Use Assets		
	Net book value at the beginning of the period / year	316,081	322,672
	Additions during the period / year	168,623	97,089
	Remeasurement during the period / year	-	6,081
	Transfers from right of use assets to owned	(45,689)	(29,888)
	Depreciation charged for the period / year	(73,156)	(79,873)
	Net book value at the end of the period / year	<u>365,859</u>	<u>316,081</u>
17.	STOCK-IN-TRADE		
	Finished goods		
	- Sugar	8,628,538	1,787,519
	- Molasses	17.1 3,331,738	1,117,556
	- Ethanol	316,590	954,434
	- Bagasse	17.1 146,361	107,203
	- Wheat flour	19,154	37,865
		<u>12,442,381</u>	<u>4,004,577</u>
	Raw material		
	- Wheat	886,165	1,010,091
	Work-in-process	26,644	21,768
	Write down to net realisable value	17.2 -	(284,742)
		<u>17.3 13,355,190</u>	<u>4,751,694</u>
17.1	Molasses and bagasse are used both for internal consumption as well as for sales to external parties.		
17.2	This represent write down to net realisable value in respect of finished goods - wheat flour and raw material - wheat amounting to Rs Nil (September 30, 2024: Rs 5,977 thousand and Rs Nil (September 30, 2024: Rs 278,765 thousand) respectively due to decline in selling prices.		
17.3	Certain short term and long term borrowings of the Group are secured by way of collateral charge on stock-in-trade.		

18. TRADE DEBTS - UNSECURED		Un-Audited June 30, 2025	Audited September 30, 2024
	Note	(Rupees in thousand)	
Considered good		1,365,819	459,388
Considered doubtful		21,574	2,043
		<u>1,387,393</u>	<u>461,431</u>
Less: Loss allowance		(21,574)	(21,012)
		<u>1,365,819</u>	<u>440,419</u>
19. LOANS AND ADVANCES			
Advances to:			
Employees - secured		18,092	15,471
Suppliers and contractors - unsecured		1,335,312	1,058,872
		<u>1,353,404</u>	<u>1,074,343</u>
Due from related parties			
The Premier Sugar Mills and Distillery Company L	19.1	350,000	-
Letters of credit - secured		31,758	43,529
		<u>1,735,162</u>	<u>1,117,872</u>
Less:			
- Provision for doubtful advances		(28,838)	(28,838)
- Loss allowance		(905)	(905)
		<u>1,705,419</u>	<u>1,088,129</u>
19.1 The Company has provided a short term loan facility of Rs.500 million to The Premier Sugar Mills and Distillery Company Limited. The facility is unsecured and interest on this amount is charged at the lender's borrowing cost of 3 month KIBOR + 1.1% per year. The amount is repayable in one year extendable up to 3 years.			
20. TRADE DEPOSITS AND OTHER RECEIVABLES			
Deposits		28,402	17,515
Prepayments		4,460	12,015
Export subsidy receivable		305,519	305,519
Accrued mark-up on term deposit receipts		-	50,801
Accrued mark-up from related party		29,833	-
Due from related parties			
The Premier Sugar Mills and Distillery Company Limited		212,724	98,126
Retention money - leasehold land	15.1.2	200,000	-
Guarantees issued		15,000	15,000
Others		138	18,702
		<u>796,076</u>	<u>517,678</u>
Less: Loss allowance		(305,519)	(305,519)
		<u>490,557</u>	<u>212,159</u>
21. CASH AND BANK BALANCES			
Cash at banks			
Current accounts		1,294,092	480,535
Saving accounts	21.1	5,437	118,601
Term deposit receipts		-	450,000
	21.2	<u>1,299,529</u>	<u>1,049,136</u>

21.1 These carry mark up at the rate ranging from 9.50% to 18.00% (September 30, 2024: 19.00% to 20.50%) per annum.

21.2 Bank balances that are included in cashflow are as follows:	Un-Audited	Audited
	June 30, 2025	September 30, 2024
	-- Rupees in '000 --	
Cash and bank balances	1,299,529	1,049,136
Bank balances under lien	-	(454,000)
	<u>1,299,529</u>	<u>595,136</u>

22. GROSS SALES

	Quarter ended		Nine months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----			
Local	5,423,247	11,138,792	15,284,742	22,023,045
Export	1,778,493	1,533,573	6,043,698	5,540,412
	<u>7,201,740</u>	<u>12,672,365</u>	<u>21,328,440</u>	<u>27,563,457</u>

23. Sales tax, other government levies and discounts

Indirect taxes	732,690	1,446,707	2,031,192	2,895,012
Discounts	3,448	3,918	7,995	8,414
	<u>736,138</u>	<u>1,450,625</u>	<u>2,039,187</u>	<u>2,903,426</u>

24. LEVIES AND INCOME TAXATION

Final tax levy

Levy:

- for the year	<u>203,304</u>	<u>55,404</u>
----------------	----------------	---------------

Income tax

Current tax

- for the year	-	215,985
----------------	---	---------

Deferred tax

(1,422,377)	(567,295)
<u>(1,422,377)</u>	<u>(351,310)</u>

24.1 Provision for taxation, made during the current period, represent minimum tax payable under section 113 and final tax deducted at source on realization of foreign exchange proceeds under section 154 of the Income Tax Ordinance, 2001.

25. Segment operating results for the nine month period ended June 30, 2025 (Un-audited)

	Sugar Division						Ethanol Division						Wheat Division						Total					
	Three month period			Nine month period			Three month period			Nine month period			Three month period			Nine month period			Three month period			Nine month period		
	June 30, 2025	June 30, 2024	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Rupees in thousand																								
Sales																								
-External Customers	4,273,956	8,767,300	11,764,305	17,626,042	1,944,191	2,893,291	5,707,466	7,425,234	983,593	1,011,774	3,856,669	2,512,181	7,201,740	12,672,365	21,328,440	27,563,457								
-Inter segment	136,179	-	719,291	876,583	-	-	-	-	-	-	-	-	136,179	-	-	876,583								
	4,410,135	8,767,300	12,483,596	18,502,625	1,944,191	2,893,291	5,707,466	7,425,234	983,593	1,011,774	3,856,669	2,512,181	7,337,919	12,672,365	22,047,731	28,440,040								
Less : sales tax & others	(709,099)	(1,243,211)	(1,959,970)	(2,615,911)	(25,579)	(207,414)	(75,444)	(287,515)	(1,460)	-	(3,773)	-	(736,138)	(1,450,625)	(2,039,187)	(2,903,426)								
Sales - net	3,701,036	7,524,089	10,523,626	15,886,714	1,918,612	2,685,877	5,632,022	7,137,719	982,133	1,011,774	3,852,896	2,512,181	6,601,781	11,221,740	20,008,544	25,536,614								
Segment expenses:																								
Cost of Sales	(3,419,714)	(7,630,433)	(10,335,799)	(14,244,359)	(1,004,205)	(2,432,085)	(3,696,112)	(4,897,906)	(938,482)	(1,179,085)	(3,924,899)	(2,503,851)	(5,362,401)	(11,241,603)	(17,956,810)	(21,646,116)								
Less: inter segment cost	-	-	-	-	(136,179)	-	(719,291)	(876,583)	-	-	-	-	(136,179)	-	-	(876,583)								
	(3,419,714)	(7,630,433)	(10,335,799)	(14,244,359)	(1,140,384)	(2,432,085)	(4,415,403)	(5,774,489)	(938,482)	(1,179,085)	(3,924,899)	(2,503,851)	(5,498,580)	(11,241,603)	(18,676,101)	(22,522,699)								
Gross profit / (loss)	281,322	(106,344)	187,827	1,642,355	778,228	253,792	1,216,619	1,363,230	43,651	(167,311)	(72,003)	8,330	1,103,201	(19,863)	1,332,443	3,013,915								
Selling and distribution expenses	(6,070)	(10,148)	(140,793)	(37,586)	(239,172)	(212,569)	(673,280)	(651,725)	(55,085)	(17,213)	(116,135)	(28,080)	(300,327)	(239,930)	(930,208)	(717,391)								
Administrative and general expenses	(262,460)	(251,515)	(698,695)	(676,273)	(120,204)	(53,121)	(351,230)	(226,551)	(46,022)	(75,171)	(155,809)	(129,548)	(428,686)	(379,807)	(1,205,734)	(1,032,372)								
Others	-	-	-	-	-	-	-	-	-	-	-	-	(22,399)	(22,417)	(73,097)	(68,137)								
	(268,530)	(261,663)	(839,488)	(713,859)	(359,376)	(265,690)	(1,024,510)	(878,276)	(101,107)	(92,384)	(271,944)	(157,628)	(751,412)	(642,154)	(2,209,039)	(1,817,900)								
(Loss) / profit from operations	12,792	(368,007)	(651,661)	928,496	418,852	(11,898)	192,109	484,954	(57,456)	(259,695)	(343,947)	(149,298)	351,789	(662,017)	(876,596)	1,196,015								
Other income	24,439	32,901	544,067	141,399	1,307	561	5,278	4,489	1,838	261	39,000	802	27,584	33,723	588,345	146,690								
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,040	-								
Other expenses - net	(2,009)	13,293	(4,024)	3,175	-	-	-	-	-	-	-	-	(2,009)	13,293	(4,024)	3,175								
	22,430	46,194	540,043	144,574	1,307	561	5,278	4,489	1,838	261	39,000	802	25,575	47,016	592,361	149,865								
Segment results	35,222	(321,813)	(111,618)	1,073,070	420,159	(11,337)	197,387	489,443	(55,618)	(259,434)	(304,947)	(148,496)	377,364	(615,001)	(284,235)	1,345,880								
Finance cost																								
Loss before revenue tax and income tax																								
Final taxes - levy																								
Loss before income tax																								
Taxation																								
Loss for the period																								

25.1 Segment assets and liabilities

	Un-audited June 30, 2025 (Rupees in thousand)		Audited September 30, 2024 (Rupees in thousand)	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
Sugar	27,559,250	19,607,701	21,102,961	14,647,056
Ethanol	7,739,509	5,494,130	7,367,338	1,942,447
Wheat	5,067,451	3,492,409	4,768,169	4,040,982
Total for reportable segment	35,298,759	25,101,831	28,470,299	16,589,503
Others	754,998	1,103,360	1,747,203	1,556,794
Total assets / liabilities	41,121,208	29,697,600	34,985,671	22,187,279

26. TRANSACTIONS WITH RELATED PARTIES

26.1 The Group has related party relationship, with its Holding Company, subsidiary companies and associated companies, its directors, key management personnel and employee benefit plan. The Group in the normal course of business carries out transactions with various related parties. There were no transactions with key management personnel other than under the terms of employment. Aggregate transactions with the related parties during the period were as follows:

	Three month period ended		Nine month period ended	
	June 30,	June 30,	June 30,	June 30,
	2025	2024	2025	2024
	(Rupees in thousand)			
<u>Holding Company</u>				
Issuance of store items	4,894	336	24,197	3,839
Advance paid against purchase of building	-	40,885	-	50,885
Expenses paid on behalf of the Group	3,877	1,340	7,775	3,489
Expenses paid by the Group	99,007	9,653	172,476	40,678
Rent income	28	28	86	86
Dividend paid	-	-	-	68,755
Loan to Holding Company	-	-	350,000	-
Markup charged by the Group	11,571	-	29,833	-
<u>Associated undertakings</u>				
Services	12,423	9,830	44,697	36,352
Expenses paid by Associated Companies	1,252	1,650	8,194	2,943
Purchase of goods	31,025	1,130	264,125	221,643
Dividend paid	-	-	-	26,977
Mark-up charged to Group	5,349	10,068	18,774	30,958
<u>Post employment benefit</u>				
Expense charged in respect of retirement benefit plan	10,519	9,172	32,529	28,715
<u>Key management personnel / Directors</u>				
Salaries and other benefits	90,306	61,178	245,979	175,344
Dividend paid	-	-	-	28,721

27. FINANCIAL RISK MANAGEMENT

The Group activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

There has been no change in the Group sensitivity to these risks since September 30, 2024, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There has been no change in risk management objectives and policies of the Group during the current period.

These condensed interim consolidated financial statements do not include all financial risk management information and disclosures as required in the audited annual financial statements and should be read in conjunction with the Group annual audited financial statement as at September 30, 2024.

28. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Group is a going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

Fair values categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

29. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim consolidated statement of financial position has been compared with the balances of audited annual financial statements of the Group for the year ended September 30, 2024, whereas, the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Group for the nine months period ended June 30, 2024.

30. GENERAL

- a. These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on July 28, 2025.
- b. Figures have been rounded off to the nearest thousand except stated otherwise.



Chief Executive / Director



Director



Chief Financial Officer