

CHASHMA SUGAR MILLS LIMITED

COMPANY INFORMATION

Board of Directors

Begum Laila Sarfaraz	Chief Executive
Mr. Abbas Sarfaraz Khan	Chairman
Ms. Zarmine Sarfaraz	Director
Mr. Iskander Mohammad Khan	Director
Mr. Rizwan Ullah Khan	Director
Ms. Samia Liaquat Ali Khan	Independent Director
Mr. Faisal Kemal Khan	Independent Director

Company Secretary

Mr. Mujahid Bashir

Chief Financial Officer

Mr. Saqib Khan

Head of Internal Audit

Mr. Zaheer Mir

Auditors

M/s. Shirewing Hameed Chaudhri & Co
Chartered Accountants

Tax Consultants

M/s. Shirewing Hameed Chaudhri & Co
Chartered Accountants

Legal Advisor

Mr. Tariq Mehmood Khokhar
Barrister -at-Law, Advocate

Shares Registrar

M/S. Hameed Majeed Associates (Pvt) Limited.
H. M. House, 7-Bank Square, Lahore.

Bankers

Bank Al-Habib Limited	Habib Bank Limited
The Bank of Khyber	National Bank of Pakistan
MCB Bank Limited	Soneri Bank Limited
The Bank of Punjab	Askari Bank Limited
Bank Al-Falah Limited	United Bank Limited
Dubai Islamic Bank (Pakistan) Limited	Meezan Bank Limited
Al-Baraka Bank (Pakistan) Limited	Habib Metropolitan Bank Limited
Allied Bank Limited	Samba Bank Limited



CHASHMA SUGAR MILLS LIMITED

**CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL INFORMATION
FOR THE NINE MONTH PERIOD
ENDED JUNE 30, 2026
(UN-AUDITED)**

The Flour Division, post-merger generated net sales of Rs. 4.48 billion and a segment profit of Rs. 123.22 million. The third quarter, however, reflected a segment loss of approximately Rs. 211 million, as the business continued to absorb relatively high operating and administrative costs amid provincial restrictions on wheat procurements.

Management remains focused on cost optimization, prudent working capital management awaiting potential sugar price deregulation and export opportunities to strengthen the Company's financial position and create sustainable long-term shareholder value along with overall economic growth.

SUGAR PRICES/ECONOMICAL CHALLENGES

In recent years, repeated regulatory intervention through pricing restrictions, delayed export approvals and administrative controls has disrupted the natural pricing cycle. Despite a national domestic surplus exceeding 1.1 million metric tons (including an exportable surplus of 767,000 metric tons from total production of 7.573 million metric tons). However, factory-gate prices and mill margins continued to remain under pressure due to elevated sugarcane procurement prices, finance costs, and delay in request approach

FUTURE OUTLOOK/DEVELOPMENT

The modernization of Plant and Machinery, including the installation of Molecular Sieves in the Ethanol Fuel Plant at Ramak, Dera Ismail Khan (CSM Unit-II), is progressing at a satisfactory pace.

The sugar sector deregulation policy has missed its June 2026 deadline and has not yet been implemented while export quotas approvals remain subject to government deferral.

Domestic sugar prices are expected to remain sensitive to the Government's forthcoming decisions on exports and the sugarcane support price ahead of the next crushing season.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these nine months condensed interim financial information are consistent with as applied in the preparation of the preceding annual financial statements of the Company.

ACKNOWLEDGEMENT

The Directors appreciate the dedication, hard work, and commitment of the Company's staff at all levels, and also extend their sincere gratitude to the Company's bankers and all stakeholders for their continued trust, cooperation, and valuable support.

ON BEHALF OF THE BOARD

Mardan:
July 29, 2026



Chief Executive Officer/Director



Director

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, 2026. 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

SEASON 2025-2026

Date of Crushing Started	November 15, 2025
Date of Crushing Closed	March 19, 2026
Crushing - M. Tons	1,912,969
Sucrose Recovery	10.78%
Sugar Production - M. Tons	206,312
Ethanol Fuel Plant Production -M. Tons (till July 22,2026)	28,103
Flour Production -M. Tons (till July 22,2026)	39,067

FINANCIAL PERFORMANCE

During the nine months ended June 30, 2026, the Company reported a net profit of Rs. 139,945 million, compared with a net loss of Rs. 1,482 billion in the corresponding period last year. Net sales increased by 62.3% to Rs. 25,05 billion (2025: Rs. 15,44 billion), driven by higher sales volumes across the Sugar and Ethanol Divisions together with the post-merger contribution from Flour Division.

Gross profit increased by Rs. 4,748 billion (2025: Rs. 1,404 billion), with the gross profit margin improving to 18.95% from 9.10%, reflecting improved production efficiencies, favorable product pricing, and stronger operating margins. Consequently, profit from operations rose significantly to Rs. 2.73 billion (2025: Rs. 253 million). Finance costs declined by approximately 12% to Rs. 2.34 billion due to comparative low policy rate. However, they continued to exert pressure on profitability due to the Company's leveraged capital structure and higher borrowing levels.

For the third quarter, the Company reported a net loss of Rs. 170.70 million, compared with a loss of Rs. 240 million in the corresponding quarter of last year, primarily due to seasonally lower operating margins, finance costs of approximately Rs. 1.0 billion, and the impact of the minimum tax levy.

SEGMENT PERFORMANCE

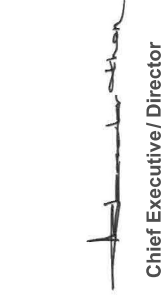
The Sugar Division remained the Company's largest contributor, generating net sales of Rs. 14.07 billion, an increase of approximately 34% over the corresponding period last year. Segment profit increased substantially to Rs. 2.36 billion (2025: Rs. 55.8 million), mainly due to increased crushing and enhanced production efficiencies.

The Ethanol Division maintained stable performance, with net sales rising to Rs. 6.83 billion and segment profit improving to Rs. 252.97 million (2025: Rs. 197.39 million), supported by healthy export demand, maximum production volumes, and efficient plant operations. However, the division recorded comparatively lower profitability during the third quarter owing to weaker margins and higher operating costs.

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

		Un-Audited June 30, 2026	Audited September 30, 2025
	Note	--- Rupees in '000 ---	
Assets			
Non-Current Assets			
Property, plant and equipment	15	18,702,157	19,668,278
Right-of-use assets	16	277,741	241,967
Long term investments	17	828,752	714,665
Long term loans and deposits	18	375,843	375,843
		<u>20,184,493</u>	<u>21,000,753</u>
Current Assets			
Stores and spares		928,804	1,299,513
Stock-in-trade	19	20,259,707	7,103,687
Trade debts	20	1,271,873	1,284,887
Loans and advances	21	4,078,842	1,189,352
Trade deposits and other receivables	22	1,374,237	713,786
Income tax refundable		845,863	533,360
Cash and bank balances	23	842,440	793,636
		<u>29,601,786</u>	<u>12,918,221</u>
Total Assets		<u>49,786,279</u>	<u>33,918,974</u>

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


Chief Executive/ Director

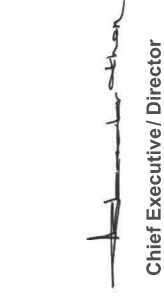

Director


Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

		Un-Audited June 30, 2026	Audited September 30, 2025
	Note	---- Rupees in '000 ----	
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital	6	286,920	286,920
Reserves	7	(1,045,869)	(1,045,869)
Surplus on revaluation of property, plant and equipment		7,965,448	8,473,044
Unappropriated profits		3,145,381	2,497,840
Shareholders' equity		<u>10,351,880</u>	<u>10,211,935</u>
Non-Current Liabilities			
Long term finances - secured	8	8,833,763	3,950,480
Loans from related parties - secured	9	95,597	104,972
Lease Liabilities	10	163,021	141,853
Deferred taxation		684,547	844,611
Provision for gratuity		58,899	47,009
Deferred government grant		15,114	27,797
		<u>9,850,941</u>	<u>5,116,722</u>
Current Liabilities			
Trade and other payables	11	2,702,806	4,286,727
Short term finances - secured	12	25,139,332	12,875,517
Current maturity of non current liabilities	13	1,138,923	1,097,404
Unclaimed dividend		15,172	15,172
Provision for income tax / levies		587,225	315,497
		<u>29,583,458</u>	<u>18,590,317</u>
Total Liabilities		<u>39,434,399</u>	<u>23,707,039</u>
Contingencies and commitments	14		
		<u>49,786,279</u>	<u>33,918,974</u>
Total Equity and Liabilities			

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, 2026

	Quarter ended June 30, 2026	June 30, 2025	Nine months period ended June 30, 2026	June 30, 2025
	(170,698)	(239,556)	139,945	(1,481,973)
	----- Rupees in '000 -----			
Profit / (loss) for the period				
Other comprehensive income				
Surplus on revaluation of property, plant and equipment	-	-	-	-
Add: deferred tax on surplus on revaluation of property, plant and equipment	-	-	-	-
Total comprehensive income / (loss) for the period	(170,698)	(239,556)	139,945	(1,481,973)

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

 Chief Executive / 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, 2026

	Quarter ended June 30, 2026	June 30, 2025	Nine months period ended June 30, 2026	June 30, 2025
	----- Rupees in '000 -----			
Note				
Gross sales	24	9,234,667	6,218,147	27,732,962
Sales tax, other government levies and discounts	25	(967,278)	(734,678)	(2,683,602)
Sales - net		8,267,389	5,483,469	25,049,360
Cost of sales		(6,805,924)	(4,423,919)	(20,301,714)
Gross profit		1,461,465	1,059,550	4,747,646
Selling and distribution expenses		(350,122)	(245,245)	(948,916)
Administrative and general expenses		(572,551)	(382,665)	(1,270,204)
Other income		11,022	81,080	261,036
Other expenses		(3,792)	(2,009)	(54,881)
Profit from operations		546,022	510,711	2,734,681
Finance cost		(999,910)	(828,958)	(2,344,377)
Profit / (loss) before revenue tax and income tax		(453,888)	(318,247)	390,304
Minimum tax - levy		(97,518)	(68,594)	(268,824)
Profit / (loss) before income tax		(551,406)	(386,841)	121,480
Taxation	26	380,708	147,285	18,465
Profit / (loss) for the period		(170,698)	(239,556)	139,945
	----- Rupees -----			
Earnings / (loss) per share				
- basic and diluted		(5.95)	(8.35)	4.88
				(51.65)

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

 Chief Executive / Director

 Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026

	Nine months period ended June 30, 2026 -- Rupees in '000 --	June 30, 2025
Note		
Cash flow from operating activities		
Profit / (loss) for the period before taxation	121,480	(2,603,990)
Adjustments for non-cash charges and other items:		
Depreciation	1,374,445	1,306,685
Gain on disposal of operating fixed assets	(4,334)	(16,307)
Profit on deposit accounts	(2,693)	(1,238)
Mark-up earned on term depository receipts	-	(444,442)
Mark-up income on loan to a related party	(61,413)	(197,215)
Finance cost	2,344,377	2,663,468
Provision for staff retirement benefits - gratuity	12,108	6,439
Minimum tax - levy	266,624	193,672
Profit before working capital changes	4,052,794	907,072
(Increase) / decrease in current assets:		
Stores and spares	370,709	85,385
Stock-in-trade	(13,156,020)	(8,461,391)
Trade debts	13,014	(802,609)
Loans and advances	(2,889,490)	(1,124,990)
Trade deposits and other receivables	(660,451)	(579,023)
Increase / (decrease) in current liabilities:	(16,322,238)	(10,882,628)
Trade and other payables	(1,583,921)	1,937,745
Cash used in operating activities	(13,853,365)	(8,037,811)
Income taxes and levies paid	(451,218)	(387,106)
Staff retirement benefits (gratuity) - paid	(218)	(5,442)
Net cash used in operating activities	(14,304,801)	(8,430,359)
Cash flow from investing activities		
Additions to property, plant and equipment	(362,758)	(38,532)
Sale proceeds of operating fixed assets	16,290	3,699,081
Increase in long term investment	(114,087)	(196,000)
Profit on bank deposit received	2,693	1,238
Profits on term finance certificates	-	444,442
Mark-up income on loan to a related party	61,413	197,215
Net cash (used in) / generated from investing activities	(396,449)	4,107,444
Cash flow from financing activities		
Long term finances - net	4,952,622	(2,677,742)
Short term finances - net	1,200,678	(1,653,719)
Loan repaid to related party	(13,750)	(10,625)
Lease liabilities - net	(82,023)	(133,494)
Finance cost paid	(1,750,284)	(2,281,966)
Encashment of TDR	-	454,000
Dividend paid	-	(175)
Net cash generated from / (used in) financing activities	4,307,243	(6,303,721)
Net decrease in cash and cash equivalent	(10,394,007)	(10,626,636)
Cash and cash equivalents - at beginning of the period	(8,189,337)	(2,127,991)
Cash and cash equivalents - at end of the period	(18,583,344)	(12,754,627)
Cash and cash equivalents comprised of:		
Cash and bank balances	23	842,440
Short term running finance - secured	12	(19,425,784)
		(14,023,530)
		(18,583,344)
		(12,754,627)

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

 **Chief Executive/ 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, 2026

	Share capital	General reserve	Merger reserve	Surplus on revaluation of Property, plant and equipment	Un-appropriated profits	Total
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	-	-	-	-	-	-
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
Balance as at October 01, 2025 (Audited)	286,920	327,000	(1,372,869)	8,473,044	2,497,840	10,211,935
Total comprehensive income for the nine month period ended June 30, 2026	-	-	-	-	-	-
Profit for the period	-	-	-	-	139,945	139,945
Other comprehensive income for the period	-	-	-	-	-	-
Transfer on account of incremental depreciation (Net of deferred taxation)	-	-	-	(507,596)	507,596	-
Balance as at June 30, 2026 (Un-Audited)	286,920	327,000	(1,372,869)	7,965,448	3,145,381	10,351,880

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

 **Chief Executive/ Director**
 **Chief Financial Officer**

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, 2025.

5. SEASONALITY OF OPERATIONS

The Company is inter-alia engaged in manufacturing of sugar for which the season begins in November 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. 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:

	Un-Audited June 30, 2026	Note	Audited September 30, 2025 (Number of shares)
Holding company			
The Premier Sugar Mills & Distillery Company Limited	13,751,000		13,751,000
Associated companies			
Aziak 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>
RESERVES			
	-- Rupees in '000 --		
General reserves	7.1	327,000	327,000
Merger reserves - Capital reserve	7.2	(1,372,869)	(1,372,869)
		<u>(1,045,869)</u>	<u>(1,045,869)</u>

7.1 These represent amounts appropriated by the Board of Directors of the Company from 1993 to 2005 to a separate reserve available for distribution to shareholders by way of dividend.

7.2 This represents merger reserve arisen upon merger of Ultimate Whole Foods (Private) Limited (UWFPL) with and into the Company on June 10, 2025. This also include the effect of merger adjustments, elimination of inter company balances and cross investments.

CHASHMA SUGAR MILLS LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026

1. LEGAL STATUS AND OPERATIONS

Chashma Sugar Mills Limited (the Company) was incorporated in Pakistan on May 5, 1988 as a public limited company, under the 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, 2025. 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, 2025 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 after October 01, 2026 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, 2025.

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, with an option for early repayment. 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 commencing 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.

	Un-Audited June 30, 2026	Audited September 30, 2025
	-- Rupees in '000 --	
10. LEASE LIABILITIES		
Balance at beginning of the period / year	205,070	227,956
Transfer of liability pursuant to merger of UWFPL with and into the Company	-	15,116
Additions during the period / year	93,296	93,389
Unwinding of interest on lease liabilities	19,205	32,961
Payments made during the period / year	(82,023)	(149,534)
Early termination of lease liabilities	-	(-14,818)
Balance at end of the period / year	235,548	205,070
Less: current portion of long term lease liabilities	(72,527)	(63,217)
	<u>163,021</u>	<u>141,853</u>

11. TRADE AND OTHER PAYABLES

Creditors	1,175,874	598,086
Due to related parties	459,990	409,389
Accrued expenses	132,935	157,448
Retention money	30,623	30,587
Security deposits	1,649	1,299
Advance payments from customers - contract liabilities	552,408	2,063,943
Sales tax payable	-	393,041
Income tax deducted at source	124,794	498,181
Payable for workers' profit participation fund	20,700	-
Payable for workers' welfare fund	23,691	-
Payable to employees	146,627	109,918
Payable to provident fund	9,926	20,899
Others	23,589	3,936
	<u>2,702,806</u>	<u>4,286,727</u>

11.1 This represents amounts due to the following related parties and are interest free and payable on demand:

Associated Companies		
Syntronics Limited	33,282	12,659
Syntron Limited	45,049	41,637
Aztrak Enterprises (Private) Limited	85,669	59,103
Directors	295,990	295,990
	459,990	409,389

8. LONG TERM FINANCES - SECURED

	Note	Un-Audited June 30, 2026	Audited September 30, 2025
		-- Rupees in '000 --	
Bank Al-Habib Limited		440,354	534,983
Soneri Bank Limited		1,291,667	1,416,666
Al-Baraka Bank (Pakistan) Limited		112,594	223,832
United Bank Limited		7,281,141	1,850,000
MCB Bank Limited		334,482	413,492
National Bank of Pakistan		70,590	85,068
MCB Islamic Bank Limited		16,052	17,559
The Bank of Khyber		203,705	256,363
Total	8.1	9,750,585	4,797,963
Accrued mark-up		75,814	91,587
		<u>9,826,399</u>	<u>4,889,550</u>
Less: amount payable within next 12 months			
Principal		(916,822)	(847,483)
Accrued mark-up		(75,814)	(91,587)
Amount due after 12 months		<u>8,833,763</u>	<u>3,950,480</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 + 2.50% 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 20 to the annual audited financial statements of the Company as at September 30, 2025, except for the addition of a new finance facility of Rs. 10.50 billion obtained from United Bank Limited.

9. Associated companies

Premier Board Mills Limited	9.1	37,472	37,472
Arpak International Investments Limited	9.2	21,875	25,000
Azlake Enterprises (Private) Limited	9.3	63,750	74,375
Accrued mark-up		46,260	63,242
		<u>169,357</u>	<u>200,089</u>
Less: amount payable within next 12 months			
Principal		(27,500)	(31,875)
Accrued mark-up		(46,260)	(63,242)
Amount due after 12 months		<u>95,597</u>	<u>104,972</u>

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.

15.1	Operating fixed assets - at net book value	Un-Audited June 30, 2026	Audited September 30, 2025
	Note	-- Rupees in '000 --	
	Net book value at the beginning of the period / year	19,521,362	20,683,321
	Additions during the period / year	125,995	968,729
	Acquisition of property, plant and equipment pursuant to merger of UWFPL	-	3,269,509
	Transfers from right of use assets to owned	8,480	71,185
	Disposals during the period / year	(11,956)	(3,720,392)
	Depreciation charged for the period / year	(1,331,721)	(1,750,990)
		(1,343,677)	(5,471,382)
	Net book value at the end of the period / year	18,312,160	19,521,362
15.1.1	Additions during the period / year		
	Freehold land	-	1,560
	Building and roads	11,644	98,923
	Plant and machinery	12,390	590,428
	Electric installations	196	117,921
	Office equipment	14,342	21,328
	Farm equipment	73	73
	Furniture and fixtures	5,205	11,571
	Vehicles	82,145	126,925
		125,995	968,729
15.2	Capital work-in-progress		
	At the beginning of the period / year	146,916	861,864
15.2.1	Additions during the period / year	366,439	409,994
	Capitalized during the period / year	(123,358)	(1,124,942)
	Balance at the end of the period / year	389,997	146,916
15.2.1	Additions during the period / year		
	Land and building	109,459	121,227
	Plant and machinery	37,990	29,409
	Electric installations	2,693	11,996
	Vehicles - owned	2,524	25,952
	Vehicles - leased	95,213	209,155
	Advance payments to contractors	-	8,755
	Advance payments against land and buildings	2,000	3,500
	Un-allocated capital expenditure	116,560	-
		366,439	409,994
16.	Right-of-Use Assets		
	Net book value at the beginning of the period / year	241,967	295,474
	Additions during the period / year	86,978	92,407
	Transfer of right-of-use assets pursuant to merger of UWFPL	-	16,516
	Transfers from right of use assets to owned	(8,480)	(86,503)
	Depreciation charged for the period / year	(42,724)	(75,927)
	Net book value at the end of the period / year	277,741	241,967

12.	SHORT TERM FINANCES - SECURED	Un-Audited June 30, 2026	Audited September 30, 2025
	Note	-- Rupees in '000 --	
	Cash / running finance	19,425,784	8,982,973
	Export re-finance	4,527,278	3,326,600
		12.1	
	Accrued mark-up	23,953,062	12,309,573
		1,186,270	565,944
		25,139,332	12,875,517
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 + 2.50% 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 MATURITY OF NON CURRENT LIABILITIES		
	Long term finances	8	992,636
	Loans from related parties	9	73,760
	Lease liabilities	10	72,527
		1,138,923	1,097,404
14.	CONTINGENCIES AND COMMITMENTS		
14.1	CONTINGENCIES		
	There has been no significant change in the status of contingencies as disclosed in note 29 to the audited financial statements of the Company for the year ended September 30, 2025.		
14.2	COMMITMENTS		
	The Company has following commitments in respect of:		
	- foreign letter of credit for purchase of plant and machinery	696,385	127,482
	- capital expenditure other than for letters of credit	718,257	4,000
14.3	The Company has entered into Ijarah arrangements for lab equipments with OLP Modaraba. Aggregate commitments for rentals under Ijarah arrangements as follows:		
	Not later than one year	16,526	16,535
	Later than one year but not later than five years	12,737	29,676
14.4	CORPORATE GUARANTEES		
	The Company has issued corporate guarantees in favour of lenders of PSM (holding company) aggregating to Rs.3,900 million (September 30, 2025: Rs.3,900 million).		
15.	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	15.1	18,312,160
	Capital work-in-progress	15.2	389,997
		18,702,157	19,688,278

19. STOCK-IN-TRADE

	Un-Audited June 30, 2026 -- Rupees in '000 --	Audited September 30, 2025 -- Rupees in '000 --
Raw material		
- wheat	991,337	1,227,350
Finished goods		
- sugar	15,351,520	3,834,384
- molasses	3,335,223	893,078
- ethanol	301,810	1,017,581
- bagasse	228,222	74,418
- wheat flour	27,095	29,206
	19,243,870	5,848,667
Work-in-process	24,500	27,670
	<u>20,259,707</u>	<u>7,103,687</u>

19.1 Molasses and bagasse are used both for internal consumption as well as for sales to external parties.

19.2 Certain short term and long term borrowings of the Company are secured by way of collateral charge on stock-in-trade.

20. TRADE DEBTS - UNSECURED

Considered good	1,271,873	1,284,887
Considered doubtful	39,593	38,579
	1,311,466	1,323,466
Less: loss allowance	(39,593)	(38,579)
	<u>1,271,873</u>	<u>1,284,887</u>

21. LOANS AND ADVANCES

Advances to:		
Employees - secured	44,580	19,678
Suppliers and contractors - unsecured	3,945,230	1,109,200
	3,989,810	1,128,878
Short term loans due from subsidiary company		
Whole Foods (Private) Limited (WFL)	22,935	58,614
Letters of credit - secured	95,840	31,603
	4,108,585	1,219,095
Less:		
- Provision for doubtful advances	(28,838)	(28,838)
- Loss allowance	(905)	(905)
	<u>4,078,842</u>	<u>1,189,352</u>

21.1 During the financial year ended September 30, 2025, the Company extended finances to meet the debt servicing and working capital requirements of WFL vide addendum made by the Company and WFL on February 26, 2025 to the previous loan agreement dated October 01, 2023 to convert the closing balance including mark-up as at September 30, 2025 into equity after members' approval in the 38th annual general meeting. The Company and WFL completed the procedure for the issuance of share capital there against.

In pursuance of the aforementioned agreements, the Company, during the period, has enhanced its loan facility to Rs. 880 million (September 30, 2025: Rs. 772.233 million), with the approval of the shareholders obtained at the Annual General Meeting held on January 28, 2026. Also refer note 17.1.

17. LONG TERM INVESTMENTS

Investment in subsidiary company - unquoted

	Note	Un-Audited June 30, 2026 -- Rupees in '000 --	Audited September 30, 2025 -- Rupees in '000 --
Whole Foods (Private) Limited (WFL)			
- at cost 92,350,000		923,500	100,000
(September 30, 2025: 10,000,000) fully paid ordinary shares	17.1		
Advance for equity contribution		-	619,466
Mark-up charged during the period / year		-	89,947
		923,500	809,413

Difference in fair value and present value on initial recognition of interest free loan

	119,964	119,964
	<u>1,043,464</u>	<u>929,377</u>

Less : Impairment recognised on subsidiary

- Whole Foods (Private) Limited

	17.2	214,712	214,712
		<u>828,752</u>	<u>714,665</u>

Balance as at end of the period / year

17.1 The Company and WFL have entered into an agreement to convert outstanding balance of receivables including mark-up receivable from WFL into equity. During the period, on January 31, 2026, the Company agreed to convert Rs.823.50 million (receivable balance including mark-up) into equity of WFL. The transaction was approved by the shareholders of the Company in their Annual General Meeting held on January 28, 2026.

17.2 The Company has used Market Value of Net Assets Approach to calculate the Value in Use (VIU) under IAS 36. This valuation was carried out by independent valuer M/s. A.B.M & Co. Chartered Accountants - a QCR rated firm. Latest valuation was carried out on September 30, 2025 and provision for impairment loss was recorded accordingly. The management intends to re-assess the impairment loss as on September 30, 2026.

18. LONG TERM LOANS AND DEPOSITS - considered good

Long term security deposits	15,343	15,343
Loan to Holding Company - PSM	18.1	360,500
	<u>375,843</u>	<u>375,843</u>

18.1 The Company has provided loan facility of Rs.500 million to PSM (the Holding company). The loan carries mark-up at the rate of 3-Months KIBOR+1% per annum, subject to a minimum of the Company's borrowing cost. The loan is repayable within three years, with the option for early repayment. The loan is secured against demand promissory note from the Holding Company. The members of the Company, in the Annual General Meeting held on February 26, 2025, approved the loan limit of Rs.500 million to the Holding Company.

27.	Segment operating results for the nine month period ended June 30, 2026 (Un-audited)											
	Sugar Division				Ethanol Division				Flour Division			
	June 30, 2026	June 30, 2025	Three month period ended June 30, 2026	Three month period ended June 30, 2025	June 30, 2026	June 30, 2025	Three month period ended June 30, 2026	Three month period ended June 30, 2025	June 30, 2026	June 30, 2025	Three month period ended June 30, 2026	Three month period ended June 30, 2025
Sales												
- External Customers	5,911,368	4,273,956	17,471,771	12,732,962	9,234,667	6,218,147	27,732,962	17,471,771	9,234,667	6,218,147	27,732,962	17,471,771
- Inter segment	338,495	136,179	719,291	338,495	146,668	136,179	719,291	146,668	146,668	136,179	719,291	146,668
Less : sales tax & others	6,058,036	4,410,135	16,477,398	12,483,596	2,732,780	1,944,191	7,080,946	5,707,466	590,519	453,113	4,513,113	4,513,113
Sales - net	5,246,310	3,701,036	14,074,910	10,523,626	2,585,266	1,918,612	6,833,376	5,632,022	582,481	4,479,569	4,479,569	4,479,569
Segment expenses:												
Cost of Sales	(3,979,023)	(3,419,714)	(11,009,357)	(10,335,799)	(2,101,125)	(1,004,205)	(6,193,410)	(3,896,112)	(725,776)	(4,098,947)	(6,808,947)	(6,808,947)
Less: Inter segment cost	-	-	-	-	(146,668)	(136,179)	(338,495)	(719,291)	-	-	-	-
Gross profit / (loss)	(3,979,023)	(3,419,714)	(11,009,357)	(10,335,799)	(146,668)	(136,179)	(338,495)	(719,291)	(725,776)	(4,098,947)	(6,808,947)	(6,808,947)
Selling and distribution expenses	(5,964)	(6,073)	(471,393)	(140,793)	(324,537)	(239,172)	(780,278)	(673,280)	(22,621)	(127,245)	(350,122)	(350,122)
Administrative and general expenses	(432,520)	(262,461)	(660,914)	(698,696)	(94,379)	(120,204)	(276,875)	(351,230)	(45,652)	(132,415)	(382,665)	(382,665)
Profit / (loss) from operations	828,803	12,788	2,163,246	(651,662)	(78,443)	418,852	244,318	192,109	(211,568)	-	120,962	-
Other income	6,949	79,773	250,123	711,449	3,017	1,307	8,655	5,278	1,056	-	2,258	-
Other expenses	(3,752)	(2,009)	(54,881)	(4,024)	-	-	-	-	-	-	(3,792)	-
Segment results	3,157	77,764	195,242	707,425	3,017	1,307	8,655	5,278	1,056	-	2,258	-
Finance cost	831,960	90,552	2,358,488	55,763	(75,426)	420,159	252,973	197,387	(210,512)	-	123,220	-
Profit / (loss) before revenue tax and income tax	(453,888)	(318,247)	390,304	(2,410,318)	(97,518)	68,594	(286,824)	(193,672)	(97,518)	(318,247)	390,304	(453,888)
Minimum tax - levy	(561,406)	(368,841)	121,480	(2,603,990)	380,708	147,285	18,465	1,122,017	(1,481,977)	139,945	(239,556)	(1,481,977)
Taxation	380,708	147,285	18,465	1,122,017	(1,481,977)	139,945	(239,556)	(1,481,977)	139,945	(239,556)	(1,481,977)	380,708
Profit / (loss) for the period	(710,688)	(368,841)	121,480	(2,603,990)	380,708	147,285	18,465	1,122,017	(1,481,977)	139,945	(239,556)	(1,481,977)

22.	TRADE DEPOSITS AND OTHER RECEIVABLES	Note	Un-Audited June 30, 2026	Audited September 30, 2025
			-- Rupees in '000 --	
	Prepayments		36,873	41,100
	Export subsidy receivable		305,519	305,519
	Accrued mark-up on loans and advances to the related parties		48,362	19,098
	Due from a related party	22.1	785,975	648,329
	Sales tax refundable		498,534	-
	Others		4,493	5,259
			<u>1,679,756</u>	<u>1,019,305</u>
	Less: Loss allowance		<u>(305,519)</u>	<u>(305,519)</u>
			<u>1,374,237</u>	<u>713,786</u>
22.1	This represents amounts due from The Premier Sugar Mills and Distillery Company Limited (the Holding Company) and are interest free and has under normal course of business transactions.			
23.	CASH AND BANK BALANCES			
	Cash at banks		626,866	770,714
	Current accounts		215,574	22,922
	Saving accounts	23.1	<u>842,440</u>	<u>793,636</u>
23.1	These carry mark up at the rate ranging from 9.00% to 10.00% (September 30, 2025: 9.50% to 16.00%) per annum.			
24.	GROSS SALES			
		Quarter ended June 30, 2026	June 30, 2025	Nine months period ended June 30, 2026
		----- Rupees in '000 -----		
	Local	7,467,747	4,439,654	22,272,675
	Export	1,766,920	1,778,493	5,460,287
		<u>9,234,667</u>	<u>6,218,147</u>	<u>27,732,962</u>
25.	Sales tax, other government levies and discounts			
	Indirect taxes	956,677	732,690	2,643,785
	Discounts	10,601	1,988	39,817
		<u>967,278</u>	<u>734,678</u>	<u>2,683,602</u>
26.	LEVIES AND INCOME TAXATION			
		Un-Audited June 30, 2026	Un-Audited June 30, 2025	-- Rupees in '000 --
	Minimum tax - levy			
	- for the period			193,672
	Income tax			
	Current tax			
	- for the prior period			141,599
	Deferred tax			(160,064)
				<u>(18,465)</u>
26.1	Provision for taxation, made during the current period, represent minimum tax payable under section 113 of the Income Tax Ordinance, 2001.			

29. **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, 2025, 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

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, 2025.

30. **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.

31. **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, 2025, 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, 2025.

32. **GENERAL**

32.1 These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on July 29, 2026.

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



Chief Executive/ Director



Director



Chief Financial Officer

27.1 **Segment assets and liabilities**

	Un-audited		Audited	
	June 30, 2026		September 30, 2025	
	Rupees in '000		Rupees in '000	
	Assets	Liabilities	Assets	Liabilities
Sugar	37,163,507	28,560,733	21,576,871	13,577,454
Ethanol	7,566,290	5,635,343	6,967,326	3,857,889
Flour	5,056,482	2,877,308	5,374,777	3,844,202
Total for reportable segment	49,786,279	37,073,384	33,918,974	21,279,545
Others	-	2,361,015	-	2,427,494
Total assets / liabilities	49,786,279	39,434,399	33,918,974	23,707,039

28. **TRANSACTIONS WITH RELATED PARTIES**

28.1 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 June 30, 2026		Nine month period ended June 30, 2026		June 30, 2025	
	----- Rupees in '000 -----					
<u>Holding Company</u>						
Sales	807,130	-	1,960,582	-		
Issuance of store items	5,536	4,894	24,007	24,197		
Expenses paid on behalf of the Company	5,782	3,877	20,648	7,775		
Expenses paid by the Company	82,328	99,007	250,696	172,476		
Rent income	28	28	86	86		
Loan provided	-	-	-	350,000		
Markup charged by the Company	11,316	11,571	32,784	29,833		
<u>Subsidiary Companies</u>						
Issuance of shares	-	196,000	823,500	196,000		
Expenses paid by the Company	1,658	134,486	5,558	308,083		
Mark-up charged by the Company	555	55,334	28,629	167,382		
<u>Associated undertakings</u>						
Services	12,439	12,423	37,301	44,697		
Expenses paid by Associated Companies	-	1,252	281	8,194		
Purchase of goods	61,286	31,025	254,059	264,125		
Mark-up charged	4,059	4,523	12,431	15,992		
<u>Post employment benefit</u>						
Expense charged in respect of retirement benefit plan	14,279	10,519	38,473	32,529		
<u>Key management personnel / Directors</u>						
Salaries and other benefits	114,732	90,306	329,417	245,979		



CHASHMA SUGAR MILLS LIMITED

CONDENSED INTERIM
CONSOLIDATED FINANCIAL INFORMATION
FOR THE NINE MONTH PERIOD
ENDED JUNE 30, 2026
(UN-AUDITED)

CHASHMA SUGAR MILLS LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	Un-Audited June 30, 2026	Audited September 30, 2025
		--- Rupees in '000 ---	
Assets			
Non-current assets			
Property, plant and equipment	14	19,501,219	20,275,302
Right-of-use assets	15	277,741	241,967
Long term loans and deposits	16	375,843	375,843
		<u>20,154,803</u>	<u>20,893,112</u>
Current assets			
Stores and spares		928,804	1,299,513
Stock-in-trade	17	20,259,707	7,103,687
Trade debts	18	1,271,873	1,284,887
Loans and advances	19	4,056,816	1,131,307
Trade deposits and other receivables	20	1,428,450	730,275
Income tax refundable		857,837	579,294
Cash and bank balances	21	848,596	797,576
		<u>29,652,083</u>	<u>12,926,539</u>
Total assets		<u>49,806,886</u>	<u>33,819,651</u>

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, 2026

	Note	Un-Audited June 30, 2026	Audited September 30, 2025
		--- Rupees in '000 ---	
Equity and Liabilities			
Share capital and reserves			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital	6	286,920	286,920
General reserve		327,000	327,000
Surplus on revaluation of property, plant and equipment		8,350,637	8,703,733
Unappropriated profits		1,124,359	553,755
Equity attributable to owners of the parent		<u>10,088,916</u>	<u>9,871,408</u>
		<u>10,088,916</u>	<u>9,871,408</u>
Non-current liabilities			
Long term finances - secured	7	8,833,763	3,950,480
Loans from related parties - secured	8	120,597	129,972
Lease Liabilities	9	163,021	141,853
Deferred taxation		925,226	1,020,664
Provision for gratuity		58,899	47,009
Deferred government grant		15,114	27,797
		<u>10,116,620</u>	<u>5,317,775</u>
Current liabilities			
Trade and other payables	10	2,705,727	4,289,875
Short term finances - secured	11	25,139,332	12,875,517
Current maturity of non current liabilities	12	1,153,894	1,134,407
Unclaimed dividend		15,172	15,172
Provision for income tax / levies		587,225	315,497
		<u>29,601,350</u>	<u>18,630,468</u>
Total liabilities		<u>39,717,970</u>	<u>23,948,243</u>
Contingencies and commitments	13		
Total equity and liabilities		<u>49,806,886</u>	<u>33,819,651</u>

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, 2026

	Quarter ended		Nine months period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees in thousand)			
Profit / (loss) for the period	(198,189)	(346,877)	41,955	(2,086,471)
Other comprehensive income				
Surplus on revaluation of Property, plant and equipment			244,971	-
Add: Deferred tax on surplus on revaluation of property, plant and equipment			(69,418)	-
			175,553	-
Total comprehensive income / (loss) for the period	(198,189)	(346,877)	217,508	(2,086,471)
Attributable to:				
Owners of the parent company	(198,189)	(336,782)	217,508	(2,012,851)
Non-controlling interest	-	(10,095)	-	(73,620)
	(198,189)	(346,877)	217,508	(2,086,471)

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, 2026

	Quarter ended		Nine months period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	----- Rupees in '000 -----			
Gross sales	9,234,667	7,201,740	27,732,962	21,328,440
Sales tax, other government levies and discounts	(967,278)	(736,138)	(2,683,602)	(2,039,187)
Sales - net	8,267,389	6,465,602	25,049,360	19,289,253
Cost of sales	(6,805,924)	(5,362,401)	(20,301,714)	(17,956,810)
Gross profit	1,461,465	1,103,201	4,747,646	1,332,443
Selling and distribution expenses	(350,122)	(300,327)	(948,916)	(930,208)
Administrative and general expenses	(597,370)	(451,085)	(1,342,161)	(1,278,831)
Other income	10,468	27,584	232,407	596,385
Other expenses	(3,792)	(2,009)	(54,881)	(4,024)
Profit / (loss) from operations	520,649	377,364	2,634,095	(284,235)
Finance cost	(1,000,815)	(937,746)	(2,347,337)	(3,021,309)
Profit / (loss) before revenue tax and income tax	(480,166)	(560,382)	286,758	(3,305,544)
Minimum tax - levy	(97,518)	(71,049)	(268,824)	(203,304)
Profit / (loss) before income tax	(577,684)	(631,431)	17,934	(3,508,848)
Taxation	379,495	284,554	24,021	1,422,377
Profit / (loss) for the period	(198,189)	(346,877)	41,955	(2,086,471)
Attributable to:				
Owners of the parent company	(198,189)	(336,782)	41,955	(2,012,851)
Non-controlling interest	-	(10,095)	-	(73,620)
	(198,189)	(346,877)	41,955	(2,086,471)
Earnings / (loss) per share attributable to owners of parent company - basic and diluted (Rs)	(6.91)	(11.74)	1.46	(70.15)

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 CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026

	Nine months period ended June 30, 2026	June 30, 2025
	-- Rupees in '000 --	(3,508,848)
Cash flow from operating activities	17,934	1,627,057
Loss for the period before taxation	1,427,378	(16,307)
Adjustments for non-cash charges and other items:	(4,334)	(42,272)
Depreciation	(2,693)	(94,313)
Gain on disposal of operating fixed assets	-	(444,442)
Profit on deposit accounts	-	(29,833)
Disposal of a subsidiary company	(32,784)	3,021,309
Mark-up earned on term depository receipts	2,347,337	6,439
Mark-up income on loan to a related party	12,108	203,304
Finance cost	268,824	722,094
Provision for staff retirement benefits - gratuity	4,033,770	86,046
Minimum tax - levy	-	(8,603,496)
Profit before working capital changes	(13,156,020)	(8,603,496)
(Increase) / decrease in current assets:	13,014	(921,848)
Stores and spares	(2,925,509)	(617,290)
Stock-in-trade	(698,175)	(278,398)
Trade debts	(16,395,981)	(10,334,986)
Loans and advances	(1,584,148)	1,829,482
Trade deposits and other receivables	(13,946,359)	(7,783,410)
Increase / (decrease) in current liabilities:	(416,474)	(358,707)
Trade and other payables	(218)	(5,442)
Cash used in operating activities	(14,363,051)	(8,147,559)
Net cash used in operating activities	(14,363,051)	(8,147,559)
Cash flow from investing activities	(362,758)	(82,580)
Additions to property, plant and equipment	16,290	3,699,081
Sale proceeds of operating fixed assets	2,693	42,272
Profit on bank deposit received	-	444,442
Profits on term finance certificates	32,784	29,833
Mark-up income on loan to a related party	(310,991)	4,133,048
Net cash (used in) / generated from investing activities	(310,991)	4,133,048
Cash flow from financing activities	4,930,809	(2,887,864)
Long term finances - net	1,200,678	(1,653,719)
Short term finances - net	-	(196,000)
Payment to acquire remaining 16% interest in a subsidiary company	(13,750)	(10,625)
Loan repaid to related party	(82,023)	(145,733)
Lease liabilities - net	(1,753,463)	(2,660,436)
Finance cost paid	-	454,000
Bank balances under lien	-	(175)
Dividend paid	-	-
Net cash generated from / (used in) financing activities	4,282,251	(7,100,552)
Net decrease in cash and cash equivalent	(10,391,791)	(11,115,063)
Cash and cash equivalents - at beginning of the period	(8,185,397)	(3,103,288)
Cash and cash equivalents - at end of the period	(18,577,188)	(14,218,351)
Cash and cash equivalents comprised of:		
Cash and bank balances	21	848,596
Short term running finance - secured	11	1,299,529
		(15,517,880)
		(18,577,188)

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, 2026

	Share capital	General reserve	Surplus on revaluation of property, plant and equipment	Un-appropriated profits	Sub-total	Non-controlling interest	Total
	286,920	327,000	9,575,365	2,398,917	12,588,202	210,190	12,798,392
Balance as at October 01, 2024 (Audited)	286,920	327,000	8,703,733	553,755	9,871,408	-	9,871,408
Total comprehensive loss for the nine month period ended June 30, 2025	-	-	(1,167,459)	1,167,459	-	-	-
Balance as at June 30, 2025 (Un-Audited)	286,920	327,000	7,536,274	1,721,214	9,871,408	-	9,871,408
Acquisition of non controlling interest	-	-	-	-	-	-	-
Disposal of a subsidiary company	-	-	-	-	-	-	-
Effect of change in effective tax rate	-	-	-	-	-	-	-
Transfer from surplus on revaluation of property, plant and equipment (Net of deferred taxation)	-	-	-	-	-	-	-
- on account of revalued assets	-	-	-	-	-	-	-
- upon disposal of revalued assets	-	-	-	-	-	-	-
Balance as at June 30, 2026 (Un-Audited)	286,920	327,000	8,350,637	1,124,359	10,088,916	-	10,088,916
Transfer on account of incremental depreciation (Net of deferred taxation)	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-
Total comprehensive income for the nine month period ended June 30, 2026	-	-	-	-	-	-	-
Balance as at June 30, 2026 (Un-Audited)	286,920	327,000	8,350,637	1,124,359	10,088,916	-	10,088,916

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



Chief Executive / Director



Director



Chief Financial Officer

2.3 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are effective for accounting periods beginning on October 01, 2026 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, 2025.

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, 2025.

5. SEASONALITY OF OPERATIONS

The Group is inter-alia engaged in manufacturing of sugar for which the season begins in November 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. SHARE CAPITAL

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

	Un-Audited June 30, 2026	Note	Audited September 30, 2025
The Ultimate 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>

CHASHMA SUGAR MILLS LIMITED

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026**

1. THE GROUP AND ITS OPERATIONS

1.1 Chashma Sugar Mills Limited (the Holding Company)

Chashma Sugar Mills Limited was incorporated in Pakistan on May 5, 1988 as a public limited company, under the 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 Holding Company has its shares quoted on the Pakistan Stock Exchange Limited and is principally engaged in manufacturing, production, processing, compounding, preparation and sale of sugar, other allied compounds, intermediates and allied products. The Holding Company is a subsidiary of The Premier Sugar Mills and Distillery Company Limited (the Ultimate Holding Company). The head office of the Holding 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 Whole Foods (Private) Limited (Subsidiary Company)

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.

For the purpose of these condensed interim consolidated financial statements, Chashma Sugar Mills Limited and its subsidiary are referred to as the Group.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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, 2025. 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, 2025 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.

8.1

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

The long term finance facility obtained by the Holding Company 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 Holding company. These loans are secured against promissory note from the WFPL.

8.2

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, with an option for early repayment. 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.

8.3

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.

9. LEASE LIABILITIES

	Un-Audited June 30, 2026	Audited September 30, 2025
Note	(Rupees in thousand)	
Balance at beginning of the period / year	205,070	249,480
Additions during the period / year	93,296	93,389
Unwinding of interest on lease liabilities	19,205	34,794
Payments made during the period / year	(82,023)	(157,775)
Early termination of lease liabilities	-	(14,818)
Balance at end of the period / year	235,548	205,070
Less: current portion of long term lease liabilities	(72,527)	(63,217)
	163,021	141,853

10. TRADE AND OTHER PAYABLES

	Un-Audited June 30, 2026	Audited September 30, 2025
Note	(Rupees in thousand)	
Creditors	1,175,922	598,125
Due to related parties	459,990	409,389
Accrued expenses	133,027	157,615
Retention money	30,623	30,587
Security deposits	1,649	1,299
Advance payments from customers - contract liabilities	552,408	2,063,943
Sales tax payable	-	393,041
Income tax deducted at source	127,575	500,375
Payable for workers' profit participation fund	20,700	-
Payable for workers' welfare fund	23,691	-
Payable to employees	146,627	109,918
Payable to provident fund	9,926	20,899
Others	23,589	4,684
	2,705,727	4,289,875

7.

LONG TERM FINANCES - SECURED

	Note	Un-Audited June 30, 2026	Audited September 30, 2025
	(Rupees in thousand)		
Bank Al-Habib Limited		440,354	534,983
Soneri Bank Limited		1,294,167	1,440,979
MCB Islamic Bank Limited		16,052	17,559
MCB Bank Limited		334,482	413,492
Al-Baraka Bank (Pakistan) Limited		112,594	223,832
The Bank of Khyber		203,705	256,363
United Bank Limited		7,281,141	1,850,000
National Bank of Pakistan		70,590	85,068
Total	7.1	9,753,085	4,822,276
Accrued mark-up		75,908	92,243
		9,828,993	4,914,519
Less: amount payable within next 12 months			
Principal		(919,322)	(871,796)
Accrued mark-up		(75,908)	(92,243)
Amount due after 12 months		8,833,763	3,950,480

7.1

These represent term and demand finances 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 + 2.50% 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 19 to the annual audited financial statements of the Group as at September 30, 2025, except for the addition of a new finance facility of Rs. 10.50 billion obtained from United Bank Limited.

8. LOANS FROM RELATED PARTIES - SECURED

Associated companies

	Note	Un-Audited June 30, 2026	Audited September 30, 2025
	(Rupees in thousand)		
Premier Board Mills Limited	8.1	62,472	62,472
Arpak International Investments Limited	8.2	21,875	25,000
Aztlak Enterprises (Private) Limited	8.3	63,750	74,375
Accrued mark-up		58,637	75,276
		206,734	237,123
Less: amount payable within next 12 months			
Principal		(27,500)	(31,875)
Accrued mark-up		(58,637)	(75,276)
Amount due after 12 months		120,597	129,972

13.4 CORPORATE GUARANTEES

The Group has issued corporate guarantees in favour of lenders of PSM (the Ultimate Holding Company) aggregating to Rs.3,900 million (September 30, 2025: Rs.3,900 million).

14. PROPERTY, PLANT AND EQUIPMENT

	Un-Audited June 30, 2026	Audited September 30, 2025
	(Rupees in thousand)	
Operating fixed assets	19,153,981	20,171,145
Capital work-in-progress	347,238	104,157
	<u>19,501,219</u>	<u>20,275,302</u>

14.1 Operating fixed assets -at net book value

Net book value at the beginning of the period / year	20,171,145	24,853,179
Revaluation adjustments during the period / year	244,971	-
Additions during the period / year	125,995	1,020,559
Transfers from right of use assets to owned	8,480	71,185
Disposals during the period / year	(11,956)	(3,720,392)
Depreciation charged for the period / year	<u>(1,384,654)</u>	<u>(2,053,386)</u>
	<u>(1,396,610)</u>	<u>(5,773,778)</u>
Net book value at the end of the period / year	<u>19,153,981</u>	<u>20,171,145</u>

14.1.1 During the period, WFL carried out a revaluation of freehold land, buildings & roads, plant & machinery, and electric installations as at 31 March 2026. The revaluation exercise has been carried-out by external valuer - K.G. Traders (Private) Limited. Freehold land has been revalued on the basis of current market value whereas buildings & roads, plant & machinery and electric installations have been revalued on the basis of depreciated market values. The surplus arising on latest revaluation aggregates to Rs 244,971 million and has been credited to related surplus on revaluation.

14.1.2 Additions during the period / year

Freehold land	-	1,560
Building and roads	11,644	119,131
Plant and machinery	12,390	616,933
Electric installations	196	117,938
Office equipment	14,342	21,894
Farm equipment	73	73
Lab equipment	-	3,185
Furniture and fixtures	5,205	12,920
Vehicles	82,145	126,925
	<u>125,995</u>	<u>1,020,559</u>

14.2 Capital work-in-progress

At the beginning of the period / year	104,157	840,134
Additions during the period / year	366,439	398,106
Capitalized during the period / year	<u>(123,358)</u>	<u>(1,134,083)</u>
Balance at the end of the period / year	<u>347,238</u>	<u>104,157</u>

10.1 This represents amounts due to the following related parties and are interest free and payable on demand:

	Note	Un-Audited June 30, 2026 (Rupees in thousand)	Audited September 30, 2025
Associated Companies			
Syntronics Limited		33,282	12,659
Syntron Limited		45,049	41,637
Aziak Enterprises (Private) Limited		85,669	59,103
Directors		295,990	295,990
		<u>459,990</u>	<u>409,389</u>

11. SHORT TERM FINANCES - SECURED

Cash / running finance	19,425,784	8,982,973
Export re-finance	4,527,278	3,326,600
	<u>23,953,062</u>	<u>12,309,573</u>
Accrued mark-up	1,186,270	565,944
	<u>25,139,332</u>	<u>12,875,517</u>

11.1 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 + 2.50% 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

12. CURRENT MATURITY OF NON**CURRENT LIABILITIES**

Long term finances	7	995,230	964,039
Loans from related parties	8	86,137	107,151
Lease liabilities	9	72,527	63,217
		<u>1,153,894</u>	<u>1,134,407</u>

13. CONTINGENCIES AND COMMITMENTS**13.1 CONTINGENCIES**

There has been no significant change in the status of contingencies as disclosed in note 28 to the audited consolidated financial statements of the Group for the year ended September 30, 2025.

13.2 COMMITMENTS

The Group has following commitments in respect of:

- foreign letter of credit for purchase of plant and machinery	696,385	127,482
- capital expenditure other than for letters of credit	718,257	4,000
The Group has entered into Ijarah arrangements for lab equipments with OLP Modaraba. Aggregate commitments for rentals under Ijarah arrangements as follows:		

Not later than one year	16,526	16,535
Later than one year but not later than five years	12,737	29,676

17.1 Molasses and bagasse are used both for internal consumption as well as for sales to external parties.

17.2 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, 2026	Audited September 30, 2025
Note	(Rupees in thousand)	
Considered good	1,271,873	1,284,887
Considered doubtful	39,593	38,579
	<u>1,311,466</u>	<u>1,323,466</u>
Less: Loss allowance	(39,593)	(38,579)
	<u>1,271,873</u>	<u>1,284,887</u>

19. LOANS AND ADVANCES

Advances to:		
Employees - secured	44,595	19,693
Suppliers and contractors - unsecured	<u>3,946,124</u>	<u>1,109,754</u>
	<u>3,990,719</u>	<u>1,129,447</u>
Letters of credit - secured	95,840	31,603
	<u>4,086,559</u>	<u>1,161,050</u>
Less:		
- Provision for doubtful advances	(28,838)	(28,838)
- Loss allowance	(905)	(905)
	<u>4,056,816</u>	<u>1,131,307</u>

20. TRADE DEPOSITS AND OTHER RECEIVABLES

Deposits	5,619	1,619
Prepayments	36,873	41,193
Export subsidy receivable	305,519	305,519
Accrued mark-up on loan to Ultimate Holding Company - PSM	47,659	14,875
Due from the Ultimate Holding Company	785,975	648,329
Sales tax refundable	532,831	-
Guarantees issued	15,000	15,000
Others	4,493	9,259
	<u>1,733,969</u>	<u>1,035,794</u>
	<u>(305,519)</u>	<u>(305,519)</u>
	<u>1,428,450</u>	<u>730,275</u>
Less: Loss allowance		

14.2.1 Additions during the period / year

Note	Un-Audited June 30, 2026	Audited September 30, 2025
(Rupees in thousand)		
Land and building	109,459	115,914
Plant and machinery	37,990	26,590
Electric installations	2,693	11,995
Vehicles - owned	2,524	25,952
Vehicles - leased	95,213	209,155
Advance payments to contractors	-	5,000
Advance payments against land and buildings	2,000	3,500
Un-allocated capital expenditure	<u>116,560</u>	<u>-</u>
	<u>366,439</u>	<u>398,106</u>

15. Right-of-Use Assets

Net book value at the beginning of the period / year	241,967	316,081
Additions during the period / year	86,978	92,407
Transferred to owned assets / derecognised	(8,480)	(86,503)
Depreciation charged for the period / year	(42,724)	(80,018)
Net book value at the end of the period / year	<u>277,741</u>	<u>241,967</u>

16. LONG TERM LOANS AND DEPOSITS - considered good

Long term security deposits	15,343	15,343
Loan to Ultimate Holding Company - PSM	360,500	360,500
	<u>375,843</u>	<u>375,843</u>

16.1 The Holding Company has provided loan facility of Rs.500 million to PSM (the Ultimate Holding Company). The loan carries mark-up at the rate of 3-Months KIBOR+1% per annum, subject to a minimum of the Holding Company's borrowing cost. The loan is repayable within three years, with the option for early repayment. The loan is secured against demand promissory note from PSM. The members of the Holding Company in the Annual General Meeting held on February 26, 2025, approved the loan limit of Rs.500 million to PSM.

17. STOCK-IN-TRADE

Raw material	991,337	1,227,350
- wheat		
Finished goods		
- sugar	15,351,520	3,834,384
- molasses	3,335,223	893,078
- ethanol	301,810	1,017,581
- bagasse	228,222	74,418
- wheat flour	27,095	29,206
	<u>19,243,870</u>	<u>5,848,667</u>
Work-in-process	24,500	27,670
	<u>20,259,707</u>	<u>7,103,687</u>
	17.2	

20.1 This represents amounts due from The Premier Sugar Mills and Distillery Company Limited (the Ultimate Holding Company) and are interest free and has under normal course of business transactions.

21. CASH AND BANK BALANCES

Cash at banks		
Current accounts	633,022	774,654
Saving accounts	215,574	22,922
	21.1	
	848,596	797,576

21.1 These carry profit at the rates ranging from 9.00% to 10.00% (September 30, 2025: 9.50% to 16.00%) per annum.

22. GROSS SALES

	Quarter ended		Nine months period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
----- Rupees in '000 -----				
Local	7,467,747	5,423,247	22,272,675	15,284,742
Export	1,766,920	1,778,493	5,460,287	6,043,698
	9,234,667	7,201,740	27,732,962	21,328,440

23. Sales tax, other government levies and discounts

Indirect taxes	956,677	732,690	2,643,785	2,031,192
Discounts	10,601	3,448	39,817	7,995
	967,278	736,138	2,683,602	2,039,187

24. LEVIES AND INCOME TAXATION

Minimum tax - levy		268,824	203,304
- for the year			
Income tax			
Current tax			
- for the prior period	141,599	-	-
Deferred tax	(165,620)	(1,422,377)	
	(24,021)	(1,422,377)	

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

Segment operating results for the nine month period ended June 30, 2026 (Un-audited)											
Rupees in thousands											
Sales											
- External Customers											
- Inter segment											
Less : sales tax & others											
Sales - net											
Segment expenses:											
Cost of Sales											
Less: Inter segment cost											
Gross profit / (loss)											
Selling and distribution expenses											
Administrative and general expenses											
Others											
Profit / (loss) from operations											
Other income											
Others											
Other expenses											
Segment results											
Finance cost											
Profit / (loss) before revenue tax and income tax											
Minimum tax - levy											
Profit / (loss) before income tax											
Taxation											
Profit / (loss) for the period											
Sugar Division											
Nine month period ended											
June 30, 2026											
June 30, 2025											
Ethanol Division											
Nine month period											
June 30, 2026											
June 30, 2025											
Flour Division											
Nine month period											
June 30, 2026											
June 30, 2025											
Total											
Nine month period ended											
June 30, 2026											
June 30, 2025											

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, 2025, 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 Group during the current period.

These condensed interim consolidated 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 Group annual audited financial statement as at September 30, 2025.

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 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.

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, 2025, 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, 2025.

30. **GENERAL**

30.1 These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on July 29, 2026.

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


Chief Executive/ Director


Chief Financial Officer

25.1 Segment assets and liabilities

	Un-audited		Audited	
	June 30, 2026		September 30, 2025	
	(Rupees in thousand)		(Rupees in thousand)	
	Assets	Liabilities	Assets	Liabilities
Sugar	36,252,962	28,598,767	20,741,214	13,640,471
Ethanol	7,566,290	5,635,343	6,967,326	3,857,889
Flour	5,056,482	2,877,308	5,374,777	3,844,202
Total for reportable segment	43,819,252	34,234,110	27,708,540	17,498,360
Others	931,152	2,606,552	736,334	2,605,681
Total assets / liabilities	49,806,886	39,717,970	33,819,651	23,948,243

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, 2026		June 30, 2025	
	(Rupees in thousand)		(Rupees in thousand)	

The Ultimate Holding Company

Sales	807,130	-	1,960,582	-
Issuance of store items	5,536	4,894	24,007	24,197
Expenses paid on behalf of the Group	5,782	3,877	20,648	7,775
Expenses paid by the Group	82,328	99,007	250,696	172,476
Rent income	28	28	86	86
Loan to Ultimate Holding Company	-	-	-	350,000
Markup charged by the Group	11,316	11,571	32,784	29,833

Associated undertakings

Services	12,439	12,423	37,301	44,697
Expenses paid by Associated Companies	-	1,252	281	8,194
Purchase of goods	61,286	31,025	254,059	264,125
Mark-up charged to the Group	4,865	5,349	14,775	18,774

Post employment benefit

Expense charged in respect of retirement benefit plan	14,279	10,519	38,473	32,529
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Key management personnel / Directors

Salaries and other benefits	114,732	90,306	329,417	245,979
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