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KING'S ARCADE, 20-A, MARKAZ F-7,
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CHASHMA SUGAR MILLS LIMITED

**CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL INFORMATION
FOR THE NINE MONTH PERIOD
ENDED JUNE 30, 2022
(UN-AUDITED)**

CHASHMA SUGAR MILLS LIMITED
COMPANY INFORMATION

Board of Directors

Mr. Aziz Sarfaraz Khan - Chief Executive
Mr. Abbas Sarfaraz Khan - Chairman
Ms. Zarmine Sarfaraz
Mr. Iskander M. Khan
Mr. Abdul Qadar Khattak
Mr. Sher Ali Jafar Khan
Mr. Feisal Kemal Khan

Company Secretary

Mr. Mujahid Bashir

Chief Financial Officer

Mr. Rizwan Ullah Khan

Head of Internal Audit

Mr. Zaheer Mir

Auditors

M/s. A.F Ferguson & Co.
Chartered Accountants

Tax Consultants

M/s. ShineWing 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.
Phone No. : 042-37235081 Fax No. : 042-37235083

Bankers

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

CHASHMA SUGAR MILLS LIMITED
DIRECTORS' REVIEW REPORT

The Board of Directors are pleased to present the un-audited condensed interim financial information of the Company for the nine months period ended on June 30, 2022. 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 PERFORMANCE

The sugarcane crushing season commenced on November 15, 2021 continued till March 24, 2022. The mills crushed 1,885,437 tons (2021: 1,468,505 tons) of sugarcane to produce 195,219.05 tons (2021: 145,987 tons) of sugar having an average recovery of 10.35% (2021: 9.94%).

SUGAR PRICES

Sugar prices remained low since the start of crushing season due to the production, over and above the domestic consumption.

ETHANOL FUEL PLANT AT UNIT-II

The Ethanol Fuel Plant produced 25,824 MT of Ethanol during the nine months ended on June 30, 2022.

FINANCIAL PERFORMANCE

The Company earned Rs. 256.517 million profit after taxation (2021: Rs. 202.996 million) during the nine months period ended June 30, 2022.

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.

ON BEHALF OF THE BOARD


Mardan
July 27, 2022
(AZIZ SARFARAZ KHAN)
CHIEF EXECUTIVE


(ISKANDER M. KHAN)
DIRECTOR

چشمہ شوگر ملز لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

ڈائریکٹرز 30 جون 2022 کو ختم ہونے والے نو مہینوں کی اختتامی مدت پر غیر آڈٹ شدہ کنڈسڈ انڈائنیرم مالیاتی معلومات پیش کرنے پر مسرت محسوس کرتے ہیں۔ یہ کنڈسڈ مالیاتی معلومات حصص داروں کو انٹرمیڈیٹل اکاؤنٹنگ سٹینڈرڈ کے قواعد نمبر 34 انڈائنیرم فنانشل رپورٹنگ، کمپنی ایکٹ 2017 (دی ایکٹ) کے سیکشن 237 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشن 2019 کے مطابق ہیں۔

آپریٹنگ کارکردگی

گنے کا کرشنگ سیزن کا آغاز 15 نومبر 2021 کو شروع ہوا اور 24 مارچ 2022 تک جاری رہا۔ ملز نے 1,885,437 ٹن (2021 میں 1,468,505 ٹن) گنے کو کرش کرتے ہوئے 195,219.05 ٹن (2021 میں 145,987 ٹن) چینی کی پیداوار اوسط ریکوری 10.35 فیصد کے حساب سے (2021 میں 9.94 فیصد) رہی۔

چینی کی قیمتیں

کرشنگ سیزن کے آغاز سے ہی چینی کی قیمتیں کم رہیں جس کی وجہ ملکی کھپت سے زیادہ پیداوار کا ہونا ہے۔

ہتھنول فیول پلانٹ پونٹ II

ہتھنول فیول پلانٹ نے 30 جون 2022 کو اختتام ہونے والے نو ماہ کے دوران MT25,824 ہتھنول کی پیداوار کی۔

مالیاتی کارکردگی

30 جون 2022 کو ختم ہونے والے نو ماہ کے اختتام تک کمپنی کا ٹیکسس کی ادائیگی کے بعد کا منافع 256.517 ملین روپے رہا (2021 میں 202.996، ملین روپے تھا)۔

اکاؤنٹنگ کی پالیسیاں

کمپنی کی نو ماہ کی کنڈسڈ انڈائنیرم مالیاتی معلومات کی تیاری کے دوران اپنائی گئی اکاؤنٹنگ پالیسیاں وہی ہیں جو پچھلے سال سالانہ مالیاتی حسابات میں اپنائی گئی تھیں۔

اعتراف

ڈائریکٹرز نے کمپنی کے عملے کی طرف سے کیے گئے ہر سطح پر اچھے کاموں کو سراہتے ہیں۔

مختار بورڈ



مردان

اسکندر محمد خان

بتاریخ: 27 جولائی 2022

ڈائریکٹر



عزیز سرفراز خان

چیف ایگزیکٹو آفیسر

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note	Un-audited June 30, 2022	Audited September 30, 2021
(Rupees in thousand)			
NON CURRENT ASSETS			
Property, plant and equipment	5	14,284,619	11,833,225
Right-of-use assets	6	271,994	339,575
Long term investments	7	423,964	423,964
Long term loans and deposits	8	255,907	240,577
		<u>15,236,484</u>	<u>12,837,341</u>
CURRENT ASSETS			
Stores and spares		495,235	522,564
Stock-in-trade	9	6,132,724	1,354,545
Trade debts	10	154,848	533,462
Loans and advances	11	1,172,876	885,455
Trade deposits and other receivables	12	264,960	257,638
Income tax refundable		150,218	300,980
Cash and bank balances		294,481	281,463
		<u>8,665,342</u>	<u>4,136,107</u>
TOTAL ASSETS		<u>23,901,826</u>	<u>16,973,448</u>
SHARE CAPITAL AND RESERVES			
Authorised capital		500,000	500,000
Issued, subscribed and paid-up capital	13	286,920	286,920
Capital reserve			
General reserve		327,000	327,000
Revenue reserve			
Unappropriated profits		3,710,991	3,332,184
Surplus on revaluation of property, plant and equipment		4,799,981	5,065,731
Shareholders' equity		<u>9,124,892</u>	<u>9,011,835</u>
NON-CURRENT LIABILITIES			
Long term finances - secured	14	3,710,997	1,583,318
Loans from related parties - secured	15	163,089	173,075
Lease liabilities	16	152,516	226,887
Deferred liabilities			
- Deferred taxation		1,789,163	1,669,930
- Provision for gratuity		13,354	11,467
- Deferred government grant		1,267	6,204
		<u>1,803,784</u>	<u>1,687,601</u>
		<u>5,830,386</u>	<u>3,670,881</u>
CURRENT LIABILITIES			
Trade and other payables	17	939,753	933,025
Contract liabilities - advance payments from customers		394,289	17,241
Unclaimed dividend		12,353	12,353
Unpaid dividend		2,283	-
Short term running finance - secured	18	6,611,703	2,466,100
Current maturity of non-current liabilities	19	986,167	862,013
		<u>8,946,548</u>	<u>4,290,732</u>
		<u>14,776,934</u>	<u>7,961,613</u>
Contingencies and commitments	20		
TOTAL EQUITY AND LIABILITIES		<u>23,901,826</u>	<u>16,973,448</u>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Aziz Sarfaraz Khan
Chief Executive


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2022

		Three month period ended		Nine month period ended	
Note		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
(Rupees in thousand)					
Gross sales	21	7,105,325	6,161,686	15,065,432	12,477,347
Sales tax, other government levies and discounts	22	(791,703)	(746,584)	(1,695,755)	(1,378,878)
Sales - net		<u>6,313,622</u>	<u>5,415,102</u>	<u>13,369,677</u>	<u>11,098,469</u>
Cost of sales		(5,235,134)	(4,614,466)	(10,917,177)	(9,389,952)
Gross profit		<u>1,078,488</u>	<u>800,636</u>	<u>2,452,500</u>	<u>1,708,517</u>
Selling and distribution expenses		(173,669)	(113,119)	(399,923)	(362,724)
Administrative and general expenses		(204,550)	(143,155)	(571,357)	(446,799)
Net impairment losses on financial assets		18,519	-	18,519	-
Other income		18,012	2,340	42,540	21,734
Other expenses		(17,926)	(14,865)	(43,691)	(27,029)
Operating profit		<u>718,874</u>	<u>531,837</u>	<u>1,498,588</u>	<u>893,699</u>
Finance cost		(410,728)	(206,883)	(900,096)	(552,970)
Profit before taxation		<u>308,146</u>	<u>324,954</u>	<u>598,492</u>	<u>340,729</u>
Taxation					
- Current		(139,271)	(10,058)	(158,040)	(30,559)
- Prior year		(64,704)	-	(64,704)	-
- Deferred		(57,579)	(75,265)	(119,231)	(107,174)
		<u>(261,554)</u>	<u>(85,323)</u>	<u>(341,975)</u>	<u>(137,733)</u>
Profit for the period		<u>46,592</u>	<u>239,631</u>	<u>256,517</u>	<u>202,996</u>
Earnings per share - basic and diluted (Rs)		<u>1.62</u>	<u>8.35</u>	<u>8.94</u>	<u>7.08</u>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Aziz Sarfaraz Khan
Chief Executive


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2022

	Three month period ended		Nine month period ended	
	June 30, 2022	June 31, 2021	June 30, 2022	June 31, 2021
	(Rupees in thousand)			
Profit for the period	46,592	239,631	256,517	202,996
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income for the period	<u>46,592</u>	<u>239,631</u>	<u>256,517</u>	<u>202,996</u>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Aziz Sarfaraz Khan
Chief Executive


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2022

	Nine month period ended	
	June 30, 2022	June 30, 2021
	(Rupees in thousand)	
Cash flow from operating activities		
Profit for the period - before taxation	598,492	340,729
Adjustments for non-cash items:		
Depreciation	770,532	702,042
(Gain) / loss on sale of operating fixed assets	(1,392)	2,774
Gain on derecognition of the right-of-use assets	(12,979)	-
Profit on deposit accounts	(5,836)	(3,676)
Finance cost	900,096	552,970
Reversal of impairment loss for doubtful debts	(18,519)	-
Provision for gratuity	2,916	2,583
	<u>2,233,310</u>	<u>1,597,422</u>
Changes in working capital		
Decrease / (Increase) in		
stores and spares	27,329	98,266
stock-in-trade	(4,778,179)	(3,907,941)
trade debts	397,133	(164,407)
loans and advances	(287,421)	357,577
trade deposits and other receivables	(7,322)	(2,631)
Increase / (decrease) in trade and other payables	6,728	(298,268)
Increase in contract liability - advance payments from customers	377,048	83,432
	<u>(4,264,684)</u>	<u>(3,833,972)</u>
	<u>(2,031,374)</u>	<u>(2,236,550)</u>
Income tax paid	(71,982)	(42,654)
Gratuity paid	(1,029)	(1,664)
Net cash used in operating activities	<u>(2,104,385)</u>	<u>(2,280,868)</u>
Cash flow from investing activities		
Purchase of property, plant and equipment	(3,207,852)	(619,372)
Sale proceeds of operating fixed assets	41,597	56,621
Right-of-use assets	26,281	-
Increase in long term investment	-	(80,810)
Long term deposits and other receivables	-	(159,730)
Profit on bank deposits received	5,836	3,676
Net cash used in investing activities	<u>(3,134,138)</u>	<u>(799,615)</u>
Cash flow from financing activities		
Long term finances - net	2,177,360	376,336
Short term loan repaid	(963,154)	(462,000)
Loan repaid to related party	-	(24,238)
Repayment of lease liabilities	(100,996)	(30,763)
Dividend paid	(141,177)	(141,646)
Finance cost paid	(612,304)	(436,861)
Net cash generated / (used) in financing activities	<u>359,729</u>	<u>(719,172)</u>
Net decrease in cash and cash equivalents	<u>(4,878,794)</u>	<u>(3,799,655)</u>
Cash and cash equivalents at beginning of the period	51,133	(136,554)
Cash and cash equivalents at end of the period	<u>(4,827,661)</u>	<u>(3,936,209)</u>
Cash and cash equivalents comprised of:		
Bank balances	294,481	527,431
Short term running finance	(5,122,142)	(4,463,640)
	<u>(4,827,661)</u>	<u>(3,936,209)</u>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Aziz Sarfaraz Khan
Chief Executive


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2022

	Share capital	General reserve	Unappropriated profits	Surplus on revaluation of property, plant and equipment	Total
(Rupees in thousand)					
Balance as at October 1, 2020	286,920	327,000	2,853,561	4,223,043	7,690,524
Total comprehensive income for the nine month period ended June 30, 2021	-	-	202,996	-	202,996
Profit for the period	-	-	202,996	-	202,996
Other comprehensive income for the period	-	-	-	-	-
Transfer from surplus on revaluation of property, plant and equipment (net of deferred taxation)	-	-	-	-	-
- on account of incremental depreciation for the nine month period	-	-	220,990	(220,990)	-
- upon disposal of revalued assets	-	-	17,295	(17,295)	-
Cash dividend at rate of Rs 5.00 per ordinary share for the year ended September 30, 2020	-	-	(143,460)	-	(143,460)
Balance as at June 30, 2021	286,920	327,000	3,151,382	3,984,758	7,750,060
Total comprehensive income for the three month period ended September 30, 2021	-	-	107,385	-	107,385
Profit for the period	-	-	(247)	1,154,637	1,154,390
Other comprehensive income for the period	-	-	107,138	1,154,637	1,261,775
Transfer from surplus on revaluation of property, plant and equipment (net of deferred taxation)	-	-	73,664	(73,664)	-
Balance as at September 30, 2021	286,920	327,000	3,332,184	5,065,731	9,011,835
Total comprehensive income for the nine month period ended June 30, 2022	-	-	256,517	-	256,517
Profit for the period	-	-	256,517	-	256,517
Other comprehensive income for the period	-	-	-	-	-
Transfer from surplus on revaluation of property, plant and equipment (net of deferred taxation)	-	-	265,750	(265,750)	-
Cash dividend at rate of Rs 5.00 per ordinary share for the year ended September 30, 2021	-	-	(143,460)	-	(143,460)
Balance as at June 30, 2022	286,920	327,000	3,710,991	4,799,981	9,124,892

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Aziz Sarfaraz Khan
Chief Executive


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2022

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 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 compound, 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. Statement of compliance

These condensed interim financial statements for nine month period ended June 30, 2022 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the 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.

The disclosures in this condensed interim financial statements does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended September 30, 2021.

3. Significant accounting policies

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the audited financial statements for the year ended September 30, 2021.

4. Seasonality of operations

Due to seasonal nature of sugar segment of the Company, operating results of the Company are expected to fluctuate in the second half of the year in comparison with the first six months of the year.

		Un-audited June 30, 2022	Audited September 30, 2021
		(Rupees in thousand)	
5. Property, plant and equipment	Note		
Operating fixed assets	5.1	13,459,457	11,035,865
Capital work-in-progress	5.2	825,162	797,360
		<u>14,284,619</u>	<u>11,833,225</u>
5.1 Operating fixed assets - at net book value			
Net book value at the beginning of the period / year		11,035,865	9,593,270
Revaluation surplus during the period / year		-	1,524,300
Additions during the period / year	5.1.1	3,180,050	804,653
Transfers from right of use assets to owned		1,522	32,665
Disposals during the period / year		(40,205)	(69,253)
Depreciation charged for the period / year		(717,775)	(849,770)
		(757,980)	(919,023)
Net book value at the end of the period / year		<u>13,459,457</u>	<u>11,035,865</u>

		Un-audited June 30, 2022 (Rupees in thousand)	Audited September 30, 2021 (Rupees in thousand)
5.1.1 Additions during the period / year	Note		
Freehold land		2,520,086	158,292
Building and roads		91,381	52,452
Plant and machinery		421,367	450,502
Electric installations		134,496	104,716
Office equipment		5,222	26,882
Farm equipment		168	776
Furniture and fixtures		5,143	7,242
Vehicles		2,187	3,791
		<u>3,180,050</u>	<u>804,653</u>
5.2 Capital work-in-progress			
At the beginning of the period / year		797,360	299,078
Additions during the period / year	5.2.1	3,229,657	1,350,281
Capitalized during the period / year		(3,201,855)	(851,999)
Balance at the end of the period / year		<u>825,162</u>	<u>797,360</u>
5.2.1 Additions during the period / year			
Buildings on freehold land		122,396	171,884
Plant and machinery		241,799	497,878
Electric installations		33,675	179,939
Vehicles - owned		7,899	1,060
Vehicles - leased		57,802	67,228
Advance payments against land - freehold and buildings		2,766,086	432,292
		<u>3,229,657</u>	<u>1,350,281</u>
6. Right of use assets			
Net book value at the beginning of the period / year		339,575	395,099
Additions during the period / year		32,666	67,729
Remeasurement / deletion during the period / year		(45,968)	(4,522)
Transfers from right of use assets to owned		(1,522)	(32,665)
Depreciation charged for the period / year		(52,757)	(86,066)
Net book value at the end of the period / year		<u>271,994</u>	<u>339,575</u>
7. Long term investments			
Investment in shares of Whole Foods (Private) Limited (WFL) - at cost		100,000	100,000
Investment in shares of Ultimate Whole Foods (Private) Limited (UWFL) - at cost		204,000	204,000
Difference in fair value and present value on initial recognition of interest free loan		119,964	119,964
Balance as at end of the period / year		<u>423,964</u>	<u>423,964</u>
8. Long term loans and deposits - considered good			
Long term security deposits		15,084	15,084
Loan to subsidiary company - WFL - at amortized cost	8.1	240,823	225,493
		<u>255,907</u>	<u>240,577</u>

8.1 The Company has subordinated an aggregate interest free loan of Rs 335 million to its subsidiary company, WFL. Pursuant to a tripartite subordination agreement dated June 29, 2020 and June 30, 2021 entered into between the Company, WFL and Soneri Bank Limited (the lender), the related amount has been subordinated to the principle, markup and all other amounts that may be payable to the lender under the financing agreements and no payment of the aforesaid amount can be made, except with the prior written consent of the lender. Owing to the substance of loan at non-market interest rate (nil in this case), the difference between present value and loan proceeds is recognized as an investment in the subsidiary.

		Un-audited June 30, 2022 (Rupees in thousand)	Audited September 30, 2021 (Rupees in thousand)
	Note		
At the beginning of the period / year		225,493	60,846
Additions during the period / year		-	154,190
Unwinding of interest on loan to subsidiary company		15,330	10,457
Balance as at end of the period / year		<u>240,823</u>	<u>225,493</u>
9. Stock-in-trade			
Finished goods			
- Sugar		4,086,355	169,689
- Molasses		1,739,526	748,145
- Ethanol		295,049	423,262
		<u>6,120,930</u>	<u>1,341,096</u>
Work-in-process		11,794	13,449
		<u>6,132,724</u>	<u>1,354,545</u>
10. Trade debts			
Considered good		154,848	533,462
Considered doubtful		<u>2,446</u>	<u>2,446</u>
		157,294	535,908
Less: Loss allowance		(2,446)	(2,446)
		<u>154,848</u>	<u>533,462</u>
11. Loans and advances			
Advances to:			
Employees - secured		8,719	7,867
Suppliers and contractors - unsecured		<u>842,835</u>	<u>582,083</u>
		851,554	589,950
Due from associated companies	11.1	227,641	117,413
Letters of credit		<u>122,864</u>	<u>207,275</u>
		1,202,059	914,638
Less:			
- Provision for doubtful advances		(28,838)	(28,838)
- Loss allowance		(345)	(345)
		<u>1,172,876</u>	<u>885,455</u>
11.1 This represents amounts due from the following associated companies:			
Due from holding company:			
The Premier Sugar Mills and Distillery Company Limited		143,204	89,995
Due from subsidiary company:			
Whole Foods (Private) Limited		84,437	27,418
		<u>227,641</u>	<u>117,413</u>

		Un-audited June 30, 2022 (Rupees in thousand)	Audited September 30, 2021 (Rupees in thousand)
12. Trade deposits and other receivables	Note		
Deposits		5,845	1,942
Prepayments		3,417	5,197
Export subsidy receivable		305,519	305,519
Others		6,299	1,100
		<u>321,080</u>	<u>313,758</u>
Less: Loss allowance		(56,120)	(56,120)
		<u>264,960</u>	<u>257,638</u>
13. Share Capital			
As at period end, the issued, subscribed and paid-up capital of the Company includes following share capital holdings by the associated companies;			
Holding company			
The Premier Sugar Mills & Distillery Company Ltd.		13,751,000	13,751,000
Associated companies			
Azlake Enterprises (Pvt.) Ltd.		1,477,359	1,462,859
Phipson & Co. Pakistan (Pvt.) Ltd.		307,500	307,500
Syntronics Ltd.		3,590,475	3,590,475
		<u>19,126,334</u>	<u>19,111,834</u>
14. Long term finances - secured			
Bank Al-Habib Limited		2,563,600	617,766
Soneri Bank Limited		664,279	785,489
Dubai Islamic Bank Pakistan Limited		594,014	292,480
MCB Bank Limited		148,852	191,821
Al-Baraka Bank Limited		446,715	352,544.00
Total	14.1	<u>4,417,460</u>	<u>2,240,100</u>
Accrued mark-up		<u>128,039</u>	<u>50,282</u>
		<u>4,545,499</u>	<u>2,290,382</u>
Less: amount payable within next 12 months			
Principal		(706,463)	(656,782)
Accrued mark-up		(128,039)	(50,282)
Amount due after June 30, 2023		<u>3,710,997</u>	<u>1,583,318</u>
14.1	These represent term and demand finance obtained by the Company from the aforesaid banks and are repayable in 3-5 years with varied grace period. The rate of mark-up ranges from KIBOR + 1% per annum to KIBOR + 2.10% per annum and SBP rate + 1%. These are secured against first / joint pari passu hypothecation charge over all present and future movable fixed assets of the Company and first / joint pari passu charge by way of equitable mortgage on all present and future immovable fixed assets of the Company, pledge of sugar stock and lien on export contract / LC.		

		Un-audited June 30, 2022 (Rupees in thousand)	Audited September 30, 2021 (Rupees in thousand)
15. Loans from related parties - secured	Note		
Associated Companies			
Premier Board Mills Limited	15.1	65,575	65,575
Arpak International Investments Limited	15.2	43,750	43,750
Azlake Enterprises (Private) Limited	15.3	85,000	85,000
Accrued mark-up		<u>23,952</u>	<u>32,296</u>
		<u>218,277</u>	<u>226,621</u>
Less: amount payable within next 12 months			
Principal		(31,236)	(21,250)
Accrued mark-up		(23,952)	(32,296)
Amount due after June 30, 2023		<u>163,089</u>	<u>173,075</u>
15.1	The long term finance facility has been renewed on November 04, 2019. The principal is repayable in 7 semi annual installments commencing from November 2022. 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 Company.		
15.2	The long term finance facility has been renewed on November 04, 2019. The principal is repayable in 7 semi annual installments commencing from November 2022. 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 Company.		
15.3	The long term finance facility has been renewed on January 03, 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 Company.		
16. Lease liabilities			
Balance at beginning of the period / year		328,290	372,737
Additions during the period / year		56,936	67,729
Unwinding of interest on lease liabilities		23,652	42,484
Payments made during the period / year		(100,996)	(150,138)
Early termination / remeasurement of lease liabilities		(58,889)	(4,522)
Balance at end of the period / year		<u>248,993</u>	<u>328,290</u>
Less: current portion of long term lease liabilities		(96,477)	(101,403)
		<u>152,516</u>	<u>226,887</u>
17. Trade and other payables			
Creditors		366,663	358,491
Due to related parties	17.1	35,753	245,823
Accrued expenses		101,085	105,433
Retention money		19,650	18,390
Security deposits		984	774
Advance against sale of floor area - building		100,000	-
Income tax deducted at source		46,849	48,603
Sales tax payable		117,009	46,554
Payable for workers welfare obligations		81,900	59,373
Payable to employees		59,397	42,047
Payable to provident fund		4,645	34
Others		5,818	7,503
		<u>939,753</u>	<u>933,025</u>

	Note	Un-Audited June 30, 2022 (Rupees in thousand)	Audited September 30, 2021 (Rupees in thousand)
17.1	This represents amounts due to the following related parties and are payable on demand:		
	Subsidiary Company		
	Ultimate Whole Foods (Private) Limited	-	204,000
	Associated Companies		
	Syntronics Limited	-	4,603
	Aztlak Enterprises (Private) Limited	35,016	37,220
	The Frontier Sugar Mills and Distillery Limited	737	-
		<u>35,753</u>	<u>245,823</u>
18.	Short term running finance - secured		
	Cash / running finance	5,122,142	230,330
	Export re finance	1,236,846	2,200,000
	18.1	6,358,988	2,430,330
	Accrued mark-up	252,715	35,770
		<u>6,611,703</u>	<u>2,466,100</u>
18.1	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 SBP Rate+1% per annum to KIBOR + 1.75% per annum and are secured against pledge of sugar stock with margin ranging from 10% to 25%, lien on export contracts / LCs and import documents.		
19.	Current maturity of non-current liabilities		
	Long term finances	14	834,502
	Loans from related parties	15	55,188
	Lease liabilities	16	96,477
		<u>986,167</u>	<u>862,013</u>
20.	Contingencies and commitments		
20.1	Contingencies		
21.1.1	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, 2021.		
20.2	Commitments		
	The Company has following commitments in respect of:		
	- foreign letters of credit for purchase of plant and machinery	189,422	178,967
	- local letters of credit for purchase of plant and machinery	271,343	257,546
	- capital expenditure other than for letters of credit	101,496	144,647
		<u>562,261</u>	<u>581,160</u>
21.	Gross sales		
		Three month period ended	Nine month period ended
		June 30, 2022	June 30, 2021
		June 30, 2022	June 30, 2021
		(Rupees in thousand)	(Rupees in thousand)
	Local	5,238,756	5,155,862
	Export	1,866,569	1,005,624
		<u>7,105,325</u>	<u>6,161,486</u>
		15,065,432	12,477,347
22.	Sales tax, other government levies and discounts		
	Indirect taxes	788,643	743,375
	Discounts	3,060	3,209
		<u>791,703</u>	<u>746,584</u>
		1,688,092	1,372,304
		7,663	6,574
		<u>1,695,755</u>	<u>1,378,878</u>

23. Segment operating results for the nine month period ended June 30, 2022 (Un-audited)

	Sugar Division			Ethanol Division			Total		
	Three month period ended	June 30, 2021	June 30, 2022	Three month period ended	June 30, 2021	June 30, 2022	Three month period ended	June 30, 2021	June 30, 2022
	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2021
	Rupees in thousand								
Sales	5,091,228	5,011,681	10,867,308	9,027,655	2,014,097	1,150,005	4,198,124	3,449,692	7,105,325
- External Customers	22,508	74,478	934,541	693,670	-	-	6,161,686	15,065,432	12,477,347
- Inter segment	5,113,736	5,086,159	11,801,849	9,721,325	2,014,097	1,150,005	4,198,124	3,449,692	7,105,325
Less : sales tax & others	(770,268)	(731,445)	(1,625,858)	(1,325,795)	(21,435)	(15,139)	(69,897)	(53,053)	(791,703)
Sales - net	4,343,468	4,354,714	10,175,991	8,395,530	1,992,662	1,134,866	4,128,227	3,396,639	6,336,130
Segment expenses:	(3,824,579)	(3,663,706)	(8,753,493)	(7,235,823)	(1,410,555)	(950,760)	(2,163,884)	(2,154,129)	(5,235,134)
Cost of Sales	518,889	691,008	1,422,498	1,159,707	(1,433,063)	(1,025,238)	(3,098,225)	(2,847,799)	(5,257,642)
less: Inter segment cost	-	-	-	-	569,599	109,628	1,030,002	548,810	1,078,488
Gross profit	(13,035)	(3,428)	(44,450)	(16,032)	(180,634)	(109,691)	(355,473)	(346,692)	(173,669)
Selling and distribution expenses	(154,442)	(128,973)	(432,134)	(401,834)	(50,108)	(14,182)	(139,223)	(44,965)	(204,550)
Administrative and general expenses	18,519	-	18,519	-	-	-	-	-	18,519
Net impairment losses on financial assets	(146,958)	(132,401)	(458,065)	(417,866)	(210,742)	(123,873)	(484,696)	(391,657)	(256,274)
Profit from operations	369,931	558,607	964,433	741,841	348,857	(14,245)	535,306	157,153	718,788
Other income	16,600	1,260	38,843	18,766	1,412	1,080	3,697	2,968	18,012
Other expenses	(17,926)	(14,865)	(43,691)	(11,772)	-	-	-	(15,257)	(17,926)
Finance cost	(1,326)	(13,605)	(4,848)	6,994	1,412	1,080	3,697	(12,289)	86
Segment results	368,605	545,002	959,595	749,835	350,269	(13,165)	539,003	144,864	718,874
Finance cost	-	-	-	-	-	-	-	-	(410,728)
Profit before taxation	-	-	-	-	-	-	-	-	(206,883)
Taxation	-	-	-	-	-	-	-	-	308,146
Profit for the period	-	-	-	-	-	-	-	-	598,492
	-	-	-	-	-	-	-	-	(261,554)
	-	-	-	-	-	-	-	-	(85,323)
	-	-	-	-	-	-	-	-	(341,975)
	-	-	-	-	-	-	-	-	256,517
	-	-	-	-	-	-	-	-	202,996

23.1 Segment assets and liabilities

	Un-audited June 30, 2022 (Rupees in thousand)		Audited September 30, 2021 (Rupees in thousand)	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
Sugar	17,610,598	12,702,396	11,336,792	4,739,128
Ethanol	6,291,228	1,744,297	5,636,656	2,810,170
Total for reportable segment	23,901,826	14,446,693	16,973,448	7,549,298
Others	-	330,241	-	412,315
Total assets / liabilities	23,901,826	14,776,934	16,973,448	7,961,613

24. Transactions with related parties

24.1 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, 2022		Nine month period ended June 30, 2022	
	June 30, 2022	June 30, 2021 (Rupees in thousand)	June 30, 2022	June 30, 2021
Holding Company				
Sale of molasses	-	42,920	20,001	63,980
Sale of store items	8,821	-	27,466	5,527
Advance paid against purchase of building	-	-	250,000	-
Sale of bagasse	-	-	4,965	1,067
Purchase of store items	58	-	11,221	1,369
Mark-up charged	-	-	-	541
Expenses paid by Holding Company	5,066	492	6,332	5,810
Expenses paid on behalf of Holding Company	38,145	7,113	79,135	18,875
Rent expense	-	5,445	10,890	16,335
Rent income	28	28	86	86
Dividend paid	-	-	68,755	68,755
Subsidiary Companies				
Freehold land	-	-	39,424	-
Funds transferred by the company	-	-	204,000	-
Expenses paid by the company	2,270	12,045	25,142	82,411
Associated undertakings				
Services	7,651	7,634	22,934	22,903
Expenses paid by associated companies	4,021	729	5,371	1,283
Purchase of goods	386	4,766	167,581	90,928
Dividend paid	-	-	26,877	26,804
Mark-up charged	6,871	4,243	17,157	12,663
Post employment benefit				
Expense charged in respect of retirement benefit plan	9,394	861	19,612	2,583
Key management personnel / Directors				
Salaries and other benefits	67,655	35,473	144,131	92,330
Dividend paid	-	-	19,103	14,741
Advance against sale of floor area - building	-	-	100,000	-

25. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

There have been no changes in the financial risk management policies of the Company during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

Fair value estimation

The carrying value of financial assets and liabilities reflected in financial statements approximate their respective fair value.

Fair value hierarchy

Certain property, plant and equipment of the Company was valued by independent valuer to determine the fair value of property, plant and equipment as at September 30, 2021. The revaluation surplus was credited to other comprehensive income and is shown as 'surplus on revaluation of property, plant and equipment'. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Level 2 fair value of certain property, plant and equipment has been derived using the comparison approach. Sales prices of comparable property, plant and equipment in identical circumstances or close proximity are adjusted for differences in key attributes such as property size, structure, location, capacity etc. The most significant inputs into this valuation approach are price per marla, price per square feet, depreciated replacement cost etc.

26. Corresponding figures

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of better presentation and / or to comply with requirements of accounting and reporting standards, the effects of which are not considered material. These reclassifications have no effect on previously reported net income or shareholders' equity.

Description	From	Reclassified To	Amount Rs (000)
Seed sales - net of expenses	Other Income	Cost of Sales	25,736
Advance payments from customers	Trade and other payables	Contract liabilities - advance payments from customers	17,241

27. General

Figures in these condensed interim financial statements have been rounded-off to the nearest thousand Rupees.

28. Date of authorisation for issue

These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on 27 July, 2022.


Aziz Sarfaraz Khan
Chief Executive


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer



CHASHMA SUGAR MILLS LIMITED

CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2022 (UN-AUDITED)

CHASHMA SUGAR MILLS LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

	Note	Un-audited June 30, 2022	Audited September 30, 2021
(Rupees in thousand)			
NON CURRENT ASSETS			
Property, plant and equipment	6	15,295,104	12,500,913
Right-of-use assets	7	271,994	339,575
Long term deposits		15,084	15,084
		<u>15,582,182</u>	<u>12,855,572</u>
CURRENT ASSETS			
Stores and spares		569,061	522,564
Stock-in-trade	8	6,132,724	1,354,545
Trade debts	9	154,848	533,462
Loans and advances	10	1,271,248	859,840
Trade deposits and other receivables	11	286,072	278,346
Income tax refundable		182,233	312,498
Cash and bank balances		410,136	441,753
		<u>9,006,322</u>	<u>4,303,008</u>
TOTAL ASSETS		<u>24,588,504</u>	<u>17,158,580</u>
SHARE CAPITAL AND RESERVES			
Authorised capital		500,000	500,000
Issued, subscribed and paid-up capital	12	286,920	286,920
Capital reserve			
General reserve		327,000	327,000
Revenue reserve			
Unappropriated profits		3,488,245	3,190,740
Surplus on revaluation of property, plant and equipment		4,885,139	5,157,980
Equity attributable to owners of the Parent Company		<u>8,987,304</u>	<u>8,962,640</u>
Non-controlling interest		193,283	194,780
		<u>9,180,587</u>	<u>9,157,420</u>
NON-CURRENT LIABILITIES			
Long term finances - secured	13	4,148,058	1,702,294
Loans from related parties - secured	14	188,089	198,075
Lease liabilities	15	152,516	226,887
Deferred liabilities			
- Deferred taxation		1,851,393	1,733,208
- Provision for gratuity		13,354	11,467
- Deferred government grant		1,267	6,204
- Deferred benefit of below market rate of interest on refinance facility		17,663	21,211
		<u>1,883,677</u>	<u>1,772,090</u>
		<u>6,372,340</u>	<u>3,899,346</u>
CURRENT LIABILITIES			
Trade and other payables	16	961,827	700,631
Contract liabilities - advance payments from customers		394,289	17,241
Unclaimed dividend		12,353	12,353
Unpaid dividend		2,283	-
Short term running finance - secured	17	6,611,703	2,466,100
Current maturity of non-current liabilities	18	1,053,122	905,489
		<u>9,035,577</u>	<u>4,101,814</u>
TOTAL LIABILITIES		<u>15,407,917</u>	<u>8,001,160</u>
Contingencies and commitments	19		
TOTAL EQUITY AND LIABILITIES		<u>24,588,504</u>	<u>17,158,580</u>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Aziz Sarfaraz Khan
Chief Executive


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2022

Note	Three month period ended		Nine month period ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Rupees in thousand)			
Gross sales	20	7,105,325	6,159,229	15,065,432
Sales tax, other government levies and discounts	21	(791,703)	(746,584)	(1,695,755)
Sales - net		6,313,622	5,412,645	13,369,677
Cost of sales		(5,235,134)	(4,614,466)	(10,917,177)
Gross profit		1,078,488	798,179	2,452,500
Selling and distribution expenses		(173,669)	(113,119)	(399,923)
Administrative and general expenses		(235,382)	(160,401)	(498,200)
Net impairment losses on financial assets		18,519	-	18,519
Other income		18,012	4,797	41,878
Other expenses		(17,926)	(14,865)	(43,691)
Operating profit		688,042	514,591	1,434,813
Finance cost		(420,179)	(212,218)	(927,256)
Profit before taxation		267,863	302,373	507,557
- Current		(139,271)	(10,058)	(158,040)
- Prior year		(64,704)	-	(64,704)
- Deferred		(56,651)	(75,265)	(118,186)
		(260,626)	(85,323)	(340,930)
Profit after taxation		7,237	217,050	166,627
Attributable to:				
Owners of the Parent Company		8,021	217,050	168,124
Non-controlling interest		(784)	-	(1,497)
		7,237	217,050	166,627
Earnings per share-basic and diluted (Rs)		0.25	7.56	5.81

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Aziz Sarfaraz Khan
Chief Executive


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2022

	Three month period ended		Nine month period ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Rupees in thousand)			
Profit after taxation	7,237	217,050	166,627	136,272
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	7,237	217,050	166,627	136,272
Attributable to:				
Owners of the Parent Company	8,021	217,050	168,124	136,272
Non-controlling interest	(784)	-	(1,497)	-
	7,237	217,050	166,627	136,272

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Aziz Sarfaraz Khan
Chief Executive


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2022

	Note	June 30, 2022	June 30, 2021
(Rupees in thousand)			
Cash flow from operating activities			
Profit before taxation		507,557	274,005
Adjustments for non-cash items:			
Depreciation		820,275	741,472
(Gain) / loss on sale of operating fixed assets		(368)	2,774
Gain on derecognition of the right-of-use assets		(12,979)	-
Profit on deposit accounts		(5,836)	(3,676)
Finance cost		927,256	570,750
Reversal of impairment loss for doubtful debts		(18,519)	-
Provision for gratuity		2,916	2,583
		<u>2,220,302</u>	<u>1,587,908</u>
Changes in working capital			
Decrease / (Increase) in stores and spares		(46,497)	98,266
stock-in-trade		(4,778,179)	(3,907,941)
trade debts		397,133	(164,407)
loans and advances		(411,408)	204,793
trade deposits and other receivables		(7,726)	(31,329)
Increase / (decrease) in trade and other payables		261,196	(311,568)
Increase in contract liability - advance payments from customers		<u>377,048</u>	<u>83,432</u>
		<u>(4,208,433)</u>	<u>(4,028,754)</u>
		(1,988,131)	(2,440,846)
Income taxes paid		(92,479)	(42,688)
Gratuity paid		(1,029)	(1,664)
Net cash used in operating activities		<u>(2,081,639)</u>	<u>(2,485,198)</u>
Cash flow from investing activities			
Purchase of property, plant and equipment		(3,561,992)	(614,237)
Sale proceeds of operating fixed assets		2,173	56,621
Right-of-use assets		26,281	-
Long term deposits		-	(26)
Profit on bank deposits received		<u>5,836</u>	<u>3,676</u>
Net cash used in investing activities		<u>(3,527,702)</u>	<u>(553,966)</u>
Cash flow from financing activities			
Long term finances - net		2,508,261	347,367
Short term loan repaid		(963,154)	(462,000)
Loans from related parties		-	(24,238)
Repayment of lease liabilities		(100,996)	(30,763)
Dividends paid		(141,177)	(141,646)
Finance cost paid		<u>(617,022)</u>	<u>(456,328)</u>
Net cash generated / (used) in financing activities		<u>685,912</u>	<u>(767,608)</u>
Net decrease in cash and cash equivalents		<u>(4,923,429)</u>	<u>(3,806,772)</u>
Cash and cash equivalents at beginning of the period		211,423	(126,258)
Cash and cash equivalents at end of the period		<u>(4,712,006)</u>	<u>(3,933,030)</u>
Cash and cash equivalents comprised of:			
Bank balances		410,136	530,610
Short term running finance	17	<u>(5,122,142)</u>	<u>(4,463,640)</u>
		<u>(4,712,006)</u>	<u>(3,933,030)</u>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Aziz Sarfaraz Khan
Chief Executive


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2022

	Share capital	General reserve	Unappropriated profits	Surplus on revaluation of property, plant and equipment (Rupees in thousand)	Total	Non-controlling interest	Total
Balance as at October 1, 2020	286,920	327,000	2,833,119	4,223,043	7,670,082	-	7,670,082
Total comprehensive income for the nine month period ended June 30, 2021	-	-	247	-	247	-	247
Profit for the period	-	-	136,272	-	136,272	-	136,272
Other comprehensive income for the period	-	-	136,272	-	136,272	-	136,272
Transfer from surplus on revaluation of property, plant and equipment (net of deferred taxation)	-	-	-	-	-	-	-
- on account of incremental depreciation for the nine month period	-	-	220,990	(220,990)	-	-	-
- upon disposal of revalued assets	-	-	17,295	(17,295)	-	-	-
Cash dividend at rate of Rs. 5.00 per ordinary share for the year ended September 30, 2020	-	-	(143,460)	-	(143,460)	-	(143,460)
Balance as at June 30, 2021	286,920	327,000	3,064,216	3,964,758	7,662,894	-	7,662,894
Share capital subscribed by non controlling interest	-	-	-	-	-	196,000	196,000
Total comprehensive income for the three month period ended September 30, 2021	-	-	50,743	1,249,250	50,743	(1,230)	49,513
Profit for the period	-	-	50,496	1,249,250	1,299,746	(1,230)	1,298,516
Other comprehensive income for the period	-	-	-	-	-	-	-
Transfer from surplus on revaluation of property, plant and equipment (net of deferred taxation)	-	-	76,028	(76,028)	-	-	-
Balance as at September 30, 2021	286,920	327,000	3,190,740	5,157,980	8,962,640	194,780	9,157,420
Total comprehensive income for the nine month period ended June 30, 2022	-	-	168,124	-	168,124	(1,497)	166,627
Profit for the period	-	-	168,124	-	168,124	(1,497)	166,627
Other comprehensive income for the period	-	-	-	-	-	-	-
Transfer from surplus on revaluation of property, plant and equipment (net of deferred taxation)	-	-	272,841	(272,841)	-	-	-
Cash dividend at rate of Rs 5.00 per ordinary share for the year ended September 30, 2021	-	-	(143,460)	-	(143,460)	-	(143,460)
Balance as at June 30, 2022	<u>286,920</u>	<u>327,000</u>	<u>3,488,245</u>	<u>4,885,139</u>	<u>8,987,304</u>	<u>193,283</u>	<u>9,180,587</u>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Aziz Sarfaraz Khan
Chief Executive


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2022

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 compound, 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.

(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 have not yet started. The Holding Company holds 51% shares of the Subsidiary Company.

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

2. Statement of compliance

These condensed interim financial statements for nine month period ended June 30, 2022 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the 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.

The disclosures in this condensed interim consolidated financial statements does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended September 30, 2021.

3. Significant Accounting Policies

The Accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the audited financial statements for the year ended September 30, 2021.

4. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended September 30, 2021.

5. Seasonality of operations

Due to seasonal nature of sugar segment of the Group, operating results of the Group are expected to fluctuate in the second half of the year in comparison with the first six months of the year.

		Un-audited June 30, 2022 (Rupees in thousand)	Audited September 30, 2021
	Note		
6. Property, plant and equipment			
Operating fixed assets	6.1	14,116,202	11,701,695
Capital work-in-progress	6.2	1,178,902	799,218
		<u>15,295,104</u>	<u>12,500,913</u>
6.1 Operating fixed assets - at net book value			
Net book value at the beginning of the period / year		11,701,695	9,629,242
Revaluation surplus during the period / year		-	1,657,526
Additions during the period / year	6.1.1	3,182,308	1,320,556
Transfers from right of use assets to owned		1,522	32,665
Disposals during the period / year		(1,805)	(37,003)
Depreciation charged for the period / year		(767,518)	(901,291)
		<u>(769,323)</u>	<u>(938,294)</u>
Net book value at the end of the period / year		<u>14,116,202</u>	<u>11,701,695</u>
6.1.1 Additions during the period / year			
Freehold land		2,522,159	158,292
Building and roads		91,381	237,814
Plant and machinery		421,367	762,213
Electric installations		134,496	123,340
Office equipment		5,271	27,088
Farm equipment		168	776
Furniture and fixtures		5,143	7,242
Vehicles		2,323	3,791
		<u>3,182,308</u>	<u>1,320,556</u>
6.2 Capital work-in-progress			
At the beginning of the period / year		799,218	820,738
Additions during the period / year	6.2.1	3,583,613	1,356,171
Capitalized / adjusted during the period / year		(3,203,929)	(1,367,696)
Other adjustments		-	(9,995)
Balance at the end of the period / year		<u>1,178,902</u>	<u>799,218</u>
6.2.1 Additions during the period / year			
Freehold land		1,050	1,024
Buildings on freehold land		365,429	172,716
Plant and machinery		351,672	501,672
Electric installations		33,675	179,939
Vehicles - owned		7,899	1,060
Vehicles - leased		57,802	67,228
Advance payments to contractors		-	240
Advance payments against land - freehold and buildings		2,766,086	432,292
		<u>3,583,613</u>	<u>1,356,171</u>

	Note	Un-audited June 30, 2022 (Rupees in thousand)	Audited September 30, 2021 (Rupees in thousand)
7. Right of Use Assets			
Net book value at the beginning of the period / year		339,575	395,099
Additions during the period / year		32,666	67,729
Remeasurement / deletion during the period / year		(45,968)	(4,522)
Transfers from right of use assets to owned		(1,522)	(32,665)
Depreciation charged for the period / year		(52,757)	(86,066)
Net book value at the end of the period / year		<u>271,994</u>	<u>339,575</u>
8. Stock-in-trade			
Finished goods			
- Sugar		4,086,355	169,689
- Molasses		1,739,526	748,145
- Ethanol		<u>295,049</u>	<u>423,262</u>
		6,120,930	1,341,096
Work-in-process		<u>11,794</u>	<u>13,449</u>
		<u>6,132,724</u>	<u>1,354,545</u>
9. Trade debts			
Considered good		154,848	533,462
Considered doubtful		<u>2,446</u>	<u>2,446</u>
		157,294	535,908
Less: Loss allowance		<u>(2,446)</u>	<u>(2,446)</u>
		<u>154,848</u>	<u>533,462</u>
10. Loans and advances			
Advances to:			
Employees - secured		<u>8,719</u>	<u>7,867</u>
Suppliers and contractors - unsecured		<u>1,024,694</u>	<u>582,832</u>
		1,033,413	590,699
Due from holding company			
The Premier Sugar Mills & Distillery Co. Ltd.		143,276	89,995
Letters of credit		<u>123,742</u>	<u>208,329</u>
		1,300,431	889,023
Less:			
- Provision for doubtful advances		(28,838)	(28,838)
- Loss allowance		<u>(345)</u>	<u>(345)</u>
		<u>1,271,248</u>	<u>859,840</u>

	Note	Un-audited June 30, 2022 (Rupees in thousand)	Audited September 30, 2021 (Rupees in thousand)
11. Trade deposits and other receivables			
Deposits		7,464	3,561
Prepayments		3,910	5,286
Export subsidy receivable		305,519	305,519
Guarantee issued		19,000	19,000
Others		<u>6,299</u>	<u>1,100</u>
		<u>342,192</u>	<u>334,466</u>
Less: loss allowance		<u>(56,120)</u>	<u>(56,120)</u>
		<u>286,072</u>	<u>278,346</u>
12. 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;			
		(Number of shares)	
Holding company			
The Premier Sugar Mills & Distillery Co. Ltd.		13,751,000	13,751,000
Associated companies			
Azlake Enterprises (Pvt.) Ltd.		1,477,359	1,462,859
Phipson & Co. Pakistan (Pvt.) Ltd.		307,500	307,500
Syntronics Ltd.		<u>3,590,475</u>	<u>3,590,475</u>
		<u>19,126,334</u>	<u>19,111,834</u>
13. Long term finances - secured			
		(Rupees in thousand)	
Bank Al-Habib Limited		2,563,600	617,766
Soneri Bank Limited		814,123	964,301
Dubai Islamic Bank Pakistan Limited		594,014	292,480
MCB Bank Limited		148,852	191,821
Al-Baraka Bank Limited		446,715	352,544
The Bank of Khyber		<u>359,869</u>	<u>-</u>
Total	13.1	<u>4,927,173</u>	<u>2,418,912</u>
Accrued mark-up		<u>138,405</u>	<u>53,498</u>
		5,065,578	2,472,410
Less: amount payable within next 12 months			
Principal		(761,452)	(695,407)
Accrued mark-up		(138,405)	(53,498)
Deferred Benefit of below market rate of interest on refinance facility		<u>(17,663)</u>	<u>(21,211)</u>
Amount due after June 30, 2023		<u>4,148,058</u>	<u>1,702,294</u>
13.1 These represent term and demand finance obtained by the Group from the aforesaid banks and are repayable in 3-5 years with varied grace period. The rate of mark-up ranges from KIBOR + 1% per annum to KIBOR + 2.10% per annum and SBP rate + 1%. These are secured against first / joint pari passu hypothecation charge over all present and future movablefixed assets of the Group and first / joint pari passu charge by way of equitable mortgage on all present and future immovablefixed assets of the Group, pledge of sugar stock and lien on export contract / LC.			

	Note	Un-audited June 30, 2022 (Rupees in thousand)	Audited September 30, 2021 (Rupees in thousand)
14. Loans from related parties - secured			
Associated Companies			
Premier Board Mills Limited	14.1	90,575	90,575
Arpak International Investments Limited	14.2	43,750	43,750
Azlak Enterprises (Private) Limited	14.3	85,000	85,000
Accrued mark-up		25,552	33,931
		<u>244,877</u>	<u>253,256</u>
Less: amount payable within next 12 months			
Principal		(31,236)	(21,250)
Accrued mark-up		(25,552)	(33,931)
Amount due after June 30, 2023		<u>188,089</u>	<u>198,075</u>
14.1	This include long term finance facilities obtained by the Company and the Subsidiary.		
	The long term finance facility obtained by the Company had been renewed on November4, 2019. The principal is repayable in 7 semi annual installmentscommencingfrom November2022. 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 Company.		
	Long term finance facility amounting to Rs 25 million was obtained during the year by the Subsidiary. The principal is repayable in 8 semi annualinstallmentscommencingfrom December2022. 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 Subsidiary.		
14.2	The long term finance facility has been renewed on November04, 2019. The principal is repayable in 7 semi annualinstallmentscommencingfrom November2022. 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.		
14.3	The long term finance facility has been renewed on January 03, 2022. The principal is repayable in 8 semi annualinstallmentscommencingfrom 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 Company.		
15. Lease liabilities			
Balance at beginning of the period / year		328,290	372,737
Additions during the period / year		56,936	67,729
Unwinding of interest on lease liabilities		23,652	42,484
Payments made during the period / year		(100,996)	(150,138)
Early termination / remeasurement of lease liabilities		(58,889)	(4,522)
Balance at end of the period / year		<u>248,993</u>	<u>328,290</u>
Less: current portion of long term lease liabilities		(96,477)	(101,403)
		<u>152,516</u>	<u>226,887</u>

	Note	Un-Audited June 30, 2022 (Rupees in thousand)	Audited September 30, 2021 (Rupees in thousand)
16. Trade and other payables			
Creditors		408,966	359,105
Due to related parties	16.1	35,753	41,823
Accrued expenses		103,207	107,023
Retention money		21,807	18,390
Security deposits		984	774
Advance against sale of floor area - building		100,000	-
Income tax deducted at source		53,541	49,651
Sales tax payable		85,212	14,908
Payable for workers welfare obligations		81,900	59,373
Payable to employees		59,397	42,047
Payable to provident fund		4,645	34
Others		6,415	7,503
		<u>961,827</u>	<u>700,631</u>
16.1	This represents amounts due to the following related parties and are payable on demand:		
Associated Companies			
Syntronics Limited		-	4,603
Azlak Enterprises (Private) Limited		35,016	37,220
The Frontier Sugar Mills and Distillery Limited		737	-
		<u>35,753</u>	<u>41,823</u>
17. Short term running finance - secured			
Cash / running finance		5,122,142	230,330
Export refinance	17.1	<u>1,236,846</u>	<u>2,200,000</u>
		6,358,988	2,430,330
Accrued mark-up		252,715	35,770
		<u>6,611,703</u>	<u>2,466,100</u>
17.1	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 SBP Rate+1% per annum to KIBOR + 1.75% per annum and are secured against pledge of sugar stock with margin ranging from 10% to 25%, lien on export contracts / LCs and import documents.		
18. Current maturity of non-current liabilities			
Long term finances - secured	13	899,857	748,905
Loans from related parties - secured	14	56,788	55,181
Lease liabilities	15	96,477	101,403
		<u>1,053,122</u>	<u>905,489</u>
19. Contingencies and commitments			
19.1	Contingencies		
19.1.1	There has been no significant change in the status of contingencies as disclosed in note 24 to the audited consolidated financial statements of the Company for the year ended September 30, 2021.		

19.2 Commitments

The Group has following commitments in respect of:

	Un-Audited June 30, 2022 (Rupees in thousand)	Audited September 30, 2021
- foreign letters of credit for purchase of plant and machinery	720,029	264,820
- local letters of credit for purchase of plant and machinery	271,343	257,546
- capital expenditure other than for letters of credit	101,496	144,647

20. Gross sales

	Three month period ended		Nine month period ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Rupees in thousand)			
Local	5,238,756	5,153,405	11,322,002	9,421,445
Export	1,866,569	1,005,824	3,743,430	3,055,902
	<u>7,105,325</u>	<u>6,159,229</u>	<u>15,065,432</u>	<u>12,477,347</u>

21. Sales tax, other government levies and discounts

788,643	743,375	1,688,092	1,372,304
3,060	3,209	7,663	6,574
<u>791,703</u>	<u>746,584</u>	<u>1,695,755</u>	<u>1,378,878</u>

22. Segment operating results for the nine month period ended June 30, 2022 (Un-audited)

	Sugar Division			Ethanol Division			Total		
	Three month period ended June 30, 2022	June 30, 2021	Nine month period ended June 30, 2022	Three month period ended June 30, 2022	June 30, 2021	Nine month period ended June 30, 2022	Three month period ended June 30, 2022	June 30, 2021	Nine month period ended June 30, 2022
Sales	5,091,228	5,009,224	10,867,308	2,014,097	1,150,005	4,198,124	7,105,325	6,159,229	15,065,432
- External Customers	22,508	74,478	934,541	-	-	-	22,508	74,478	934,541
- Intersegment	5,113,736	5,083,702	11,801,849	2,014,097	1,150,005	4,198,124	7,127,833	6,233,707	15,999,973
Less : sales tax and others	(770,268)	(731,445)	(1,625,858)	(21,435)	(15,139)	(69,897)	(791,703)	(746,584)	(1,595,755)
Sales - net	4,343,468	4,352,257	10,175,991	1,992,662	1,134,866	4,128,227	6,336,130	5,487,123	14,304,218
Segment expenses:									
Cost of Sales	(3,824,579)	(3,663,706)	(8,753,493)	(1,410,555)	(950,760)	(2,163,684)	(5,235,134)	(4,614,466)	(10,917,177)
less: Intersegment cost	(3,824,579)	(3,663,706)	(8,753,493)	(22,508)	(74,478)	(934,541)	(22,508)	(74,478)	(934,541)
Gross profit	518,889	688,551	1,422,498	582,107	(1,433,063)	(3,098,225)	(5,257,642)	(4,688,944)	(11,851,718)
Selling and distribution expenses	(13,035)	(3,428)	(44,450)	(109,691)	(355,473)	(346,692)	(173,669)	(113,119)	(399,923)
Administrative and general expenses	(154,442)	(128,973)	(432,134)	(60,108)	(14,192)	(139,223)	(204,550)	(143,155)	(571,357)
Net impairment losses on financial assets	18,519	-	18,519	-	-	-	18,519	18,519	18,519
Others	(148,958)	(132,401)	(458,065)	(210,742)	(123,873)	(494,696)	(390,532)	(273,520)	(1,015,874)
Profit from operations	369,931	556,150	964,433	348,857	(14,245)	535,306	687,956	524,659	1,436,626
Other income	16,600	3,717	37,819	1,412	1,080	3,697	18,012	4,797	41,516
Other expenses	(17,926)	(14,865)	(43,691)	-	-	-	(17,926)	(14,865)	(43,691)
Segment results	368,605	545,002	958,561	350,269	(13,165)	539,003	688,042	514,591	1,434,813
Finance cost	-	-	-	-	-	-	(420,179)	(212,218)	(927,296)
Profit before tax	-	-	-	-	-	-	267,863	302,373	507,557
Taxation	-	-	-	-	-	-	-	(85,323)	(340,990)
Profit for the period	-	-	-	-	-	-	7,237	217,050	166,627

22.1 Segment assets and liabilities

	Un-audited June 30, 2022 (Rupees in thousand)		Audited September 30, 2021 (Rupees in thousand)	
	Assets	Liabilities	Assets	Liabilities
Sugar	16,840,106	12,645,599	10,621,822	4,619,616
Ethanol	6,291,228	1,744,297	5,636,656	2,810,170
Total for reportable segment	23,131,334	14,389,896	16,258,478	7,429,786
Others	1,457,170	1,018,021	900,102	571,374
Total assets / liabilities	24,588,504	15,407,917	17,158,580	8,001,160

23. Transactions with related parties

23.1 The Group has related party relationship, with its Holding Company 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 June 30, 2022	June 30, 2021	Nine month period ended June 30, 2022	June 30, 2021
	(Rupees in thousand)			
The Premier Sugar Mills and Distillery Company Limited				
Sale of molasses	-	42,920	20,001	63,980
Sale of store items	8,821	-	27,466	5,527
Advance paid against purchase of building	-	-	250,000	-
Sale of bagasse	-	-	4,965	1,067
Purchase of store items	58	-	11,221	1,369
Mark-up charged	-	-	-	541
Expenses paid by Holding Company	5,066	492	6,332	5,810
Expenses paid on behalf of Holding Company	38,145	7,113	79,135	18,875
Rent expense	-	5,445	10,890	16,335
Rent income	28	28	86	86
Dividend paid	-	-	68,755	68,755
Associated undertakings				
Services	7,651	7,634	22,934	22,903
Expenses paid by associated companies	4,021	729	5,371	1,283
Purchase of goods	386	4,766	167,581	90,928
Expenses paid on behalf of associated companies	-	12,045	-	82,411
Dividend paid	-	-	26,877	26,804
Mark-up charged	7,118	4,788	19,916	14,290
Post employment benefit				
Expense charged in respect of retirement benefit plan	9,394	861	19,612	2,583
Key management personnel / Directors				
Salaries and other benefits	67,655	35,473	144,131	92,330
Dividend paid	-	-	19,103	14,741
Advance against sale of floor area - building	-	-	100,000	-

24. Fair value of financial assets and liabilities

The carrying value of financial assets and liabilities reflected in financial statements approximate their respective fair value.

Fair value hierarchy

Certain property, plant and equipment of the Group was valued by independent valuer to determine the fair value of property, plant and equipment as at September 30, 2021. The revaluation surplus was credited to other comprehensive income and is shown as 'surplus on revaluation of property, plant and equipment'. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Level 2 fair value of certain property, plant and equipment has been derived using the comparison approach. Sales prices of comparable property, plant and equipment in identical circumstances or close proximity are adjusted for differences in key attributes such as property size, structure, location, capacity etc. The most significant inputs into this valuation approach are price per marla, price per square feet, depreciated replacement cost etc.

25. Corresponding figures

Corresponding figures have been rearranged and reclassified, wherever considered necessary for the purpose of better presentation and / or to comply with requirements of accounting and reporting standards, the effects of which are not considered material.

Description	From	Reclassified To	Amount Rs (000)
Seed sales - net of expenses	Other Income	Cost of Sales	25,736
	Sales - net	Other Income	2,457
Advance payments from customers	Trade and other payables	Contract liabilities - advance payments from customers	17,241

26. Non-adjusting event after the reporting date

There are no material subsequent events occurred after the condensed interim consolidated statement of financial position date.

27. General

Figures in these condensed interim consolidated financial statements have been rounded-off to the nearest thousand Rupees.

28. Date of authorisation for issue

These condensed interim consolidated financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on 27 July, 2022.


Aziz Sarfaraz Khan
Chief Executive


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer