



**CHASHMA SUGAR MILLS LIMITED**

**CONDENSED INTERIM  
CONSOLIDATED FINANCIAL INFORMATION  
FOR THE THREE MONTHS PERIOD  
ENDED ON DECEMBER 31, 2025  
(UN-AUDITED)**

# CHASHMA SUGAR MILLS LIMITED

## COMPANY INFORMATION

### **Board of Directors**

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

Chief Executive  
Chairman  
Director  
Director  
Director  
Independent Director  
Independent Director

### **Company Secretary**

Mr. Mujahid Bashir

### **Chief Financial Officer**

Mr. Saqib Khan

### **Head of Internal Audit**

Mr. Zaheer Mir

### **Auditors**

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

### **Tax Consultants**

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

### **Legal Advisors**

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

### **Shares Registrar**

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

### **Bankers**

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

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

# CHASHMA SUGAR MILLS LIMITED

## DIRECTORS' REVIEW REPORT

On behalf of the Board of Directors of Chashma Sugar Mills Limited, we are pleased to present the Directors' Review Report for the un-audited condensed interim financial information of the Company for the first quarter ended December 31, 2025 to the shareholders of the Company in compliance with Section 237 of the Companies Act, 2017 (the Act) and the rule book of the Pakistan Stock Exchange.

### FINANCIAL PERFORMANCE

The Company reported a net profit of Rs. 232.009 million for the three-month period ended December 31, 2025, as compared to a net loss of Rs. 647.134 million in the corresponding period last year. This return to profitability was driven by significant growth in net sales, substantial improvement in gross profit driven by strong segment performance, particularly from the Sugar and Flour divisions, and Lower finance costs. The Company achieved operating profit of Rs. 1.137 billion, reflecting improved operational efficiency and better cost absorption across divisions.

**2025-2026**

### OPERATIONAL HIGHLIGHTS

<b>Date of Crushing Started</b>	<b>November 15,2025</b>
<b>Date of Crushing Closed</b>	<b>Still in Progress</b>
<b>Crushing - M. Tons (till January 27,2026)</b>	<b>978,432</b>
<b>Sucrose Recovery</b>	<b>10.37%</b>
<b>Sugar Production - M. Tons (till January 27,2026)</b>	<b>101,512</b>
<b>Ethanol Fuel Plant Production -M. Tons (till January 27,2026)</b>	<b>11,722</b>
<b>Wheat Production -M. Tons (till January 25,2026)</b>	<b>24,776</b>

### SUGAR PRICES

Domestic sugar prices have experienced significant fluctuations as market forces take hold. While retail rates in some urban centers surged in late 2025, prices in early 2026 have shown signs of stabilization and are expected to fully normalize by the end of the current crushing season.

### FUTURE PROSPECTS

The 2025–26 sugar season began with high expectations due to the increase in the sugarcane cultivation area to 1.213 million hectares, although flood damage and adverse weather conditions reduced output affecting southern Punjab but Khyber Pakhtunkhwa and northern Punjab remain unaffected. As a result, sugarcane production is estimated at 77–85 million tons, while total sugar production is expected to range between 6.5 and 7 million metric tons.

## POTENTIAL RISK AND UNCERTAINTIES

The Company is exposed to the following risks and uncertainties:

- Regional cane shortages and sugarcane availability on competitive prices
- Regulated domestic sugar prices remain volatile often above agreed ex-mill prices-
- Heavy reliance on short-term borrowings increases finance costs and may strain cash flows.
- Thin regulated margins in wheat operations can affect profitability.

These risks may have a significant impact on the Company's performance and require careful management to mitigate potential negative effects.

## CONVERSION OF RECEIVABLE INTO EQUITY INVESTMENT

Shareholders of Chashma Sugar Mills Limited approved the conversion of its outstanding receivable from Whole Foods (Private) Limited into equity at the Annual General Meeting held on January 28, 2026, up to an aggregate amount of Rs. 880,000,000.

## 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 good work done by the Company's staff at all levels.

FOR AND ON BEHALF OF THE BOARD



Director



Chief Executive / Director

**Mardan:**

January 29, 2026

# چشمہ شوگر ملز لمیٹڈ

## ڈائریکٹرز کی جائزہ رپورٹ

چشمہ شوگر ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں کمپنی کی پہلی سہ ماہی کے لیے 31 دسمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے لیے ڈائریکٹرز ریویو رپورٹ کمپنی کے سینئر بولٹرز کو کمپنیز ایکٹ، 2017 (ایکٹ) کے سیکشن 237 اور پاکستان اسٹاک ایکسچینج کے رول بک کی تعمیل میں پیش کرنے پر خوشی ہو رہی ہے۔

### مالی کارکردگی

کمپنی نے 31 دسمبر 2025 کو ختم ہونے والی تین ماہ کی مدت میں 232,009 ملین روپے کا خالص منافع رپورٹ کیا، جبکہ گزشتہ سال اسی مدت میں 647,134 ملین روپے کا خالص نقصان ہوا تھا۔ یہ منافع بخش واپسی خالص فروخت میں نمایاں اضافہ، مضبوط سیگمنٹ کارکردگی، خاص طور پر شوگر اور فلور ٹویزنز کی جانب سے مضبوط کارکردگی کی وجہ سے مجموعی منافع میں نمایاں بہتری، اور کم مالیاتی اخراجات کی وجہ سے ہوئی۔ کمپنی نے 1.137 ارب روپے کا آپریٹنگ منافع حاصل کیا، جو بہتر آپریٹنگ کارکردگی اور مختلف شعبوں میں لاگت کے بہتر جذب کی عکاسی کرتا ہے۔

2026-2025

### آپریٹنگ جھلکیاں

15 نومبر، 2025	کچلنے کی تاریخ شروع ہونی
ابھی بھی جاری ہے	کچلنے کی تاریخ بند
978,432	کرشننگ - ایم. ٹونز (27 جنوری 2026 تک)
10.37%	سوکروز ریکوری
101,512	چینی کی پیداوار - M. Tons (27 جنوری 2026 تک)
11,722	ایتھانول فیول پلانٹ کی پیداوار - ایم. ٹن (27 جنوری 2026 تک)
24,776	گندم کی پیداوار - ایم ٹن (25 جنوری 2026 تک)

### چینی کی قیمتیں

ملکی چینی کی قیمتوں میں مارکیٹ کی قوتیں اثر انداز ہونے کے ساتھ نمایاں اتار چڑھاؤ کا سامنا کرنا پڑا ہے۔ اگرچہ کچھ شہری مراکز میں ریٹیل ریٹس 2025 کے آخر میں بڑھے، 2026 کے اوائل میں قیمتوں میں استحکام کے آثار نظر آنے ہیں اور توقع ہے کہ موجودہ کرشننگ سیزن کے اختتام تک مکمل طور پر آ جائیں گی۔

### مستقبل کے امکانات

2025-26 کا شوگر سیزن بلند توقعات کے ساتھ شروع ہوا کیونکہ گنے کی کاشت کے رقبے میں اضافہ 1.213 ملین ہیکٹر ہو گیا، اگرچہ سیلاب کے نقصان اور خراب موسمی حالات نے جنوبی پنجاب کو متاثر کرنے والی پیداوار کو کم کیا، لیکن خیبر پختونخوا اور شمالی پنجاب متاثر نہیں ہوئے۔ نتیجتاً، گنے کی پیداوار کا تخمینہ 77-85 ملین ٹن ہے، جبکہ کل چینی کی پیداوار 6.5 سے 7 ملین میٹرک ٹن کے درمیان متوقع ہے۔

## ممکنہ خطرہ اور غیر یقینی صورتحال

کمپنی درج ذیل خطرات اور غیر یقینی صورتحال سے دوچار ہے:

- علاقائی گئے کی قلت اور گئے کی دستیابی مسابقتی قیمتوں پر
- ریگولیٹڈ ملکی چینی کی قیمتیں غیر مستحکم رہتی ہیں، اکثر سابقہ مل قیمتوں سے اوپر۔
- قابل مدتی قرضوں پر بھاری انحصار مالی اخراجات میں اضافہ کرتا ہے اور نقد بہاؤ پر دباؤ ڈال سکتا ہے۔
- گندم کے آپریشنز میں کم ریگولیٹڈ مارجن منافع کو متاثر کر سکتے ہیں۔

یہ خطرات کمپنی کی کارکردگی پر نمایاں اثر ڈال سکتے ہیں اور ممکنہ منفی اثرات کو کم کرنے کے لیے محتاط انتظام کی ضرورت ہوتی ہے۔

## وصولی کو ایکویٹی سرمایہ کاری میں تبدیل کرنا

چشمہ شوگر ملز لمیٹڈ کے سینئر ہولڈرز نے 28 جنوری 2026 کو ہونے والی سالانہ جنرل میٹنگ میں بول فوٹز (پرائیویٹ) لمیٹڈ سے اپنی بقایا وصولی کو ایکویٹی میں تبدیل کرنے کی منظوری دی، جو کل رقم 880,000,000 روپے تک ہو سکتی ہے۔

## اکاؤنٹنگ پالیسیز

اس سہ ماہی مختصر عبوری مالی معلومات کی تیاری میں اپنائی گئی اکاؤنٹنگ پالیسیاں وہی ہیں جو کمپنی کے پچھلے سالانہ مالیاتی بیانات کی تیاری میں لاگو ہوتی ہیں۔


## شکریہ

ڈائریکٹرز کمپنی کے تمام سطحوں پر عملے کے اچھے کام کی قدر کرتے ہیں۔

بورڈ کے لیے اور اس کی طرف سے



ڈائریکٹر



چیف ایگزیکٹو / ڈائریکٹر

مردان:

29 جنوری، 2026

**CHASHMA SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		Un-Audited December 31, 2025	Audited September 30, 2025
	Note	---- Rupees in '000 ----	
<b>Equity and Liabilities</b>			
<b>Share capital and reserves</b>			
Authorized capital		<u>5,000,000</u>	<u>5,000,000</u>
Issued, subscribed and paid-up capital	6	286,920	286,920
General reserve		327,000	327,000
Merger reserve		(1,372,869)	(1,372,869)
Surplus on revaluation of property, plant and equipment		8,303,845	8,473,044
Unappropriated profits		<u>2,899,048</u>	<u>2,497,840</u>
<b>Total equity</b>		<b>10,443,944</b>	<b>10,211,935</b>
<b>Non-current liabilities</b>			
Long term finances - secured	7	<u>3,749,418</u>	<u>3,950,480</u>
Loans from related parties - secured	8	126,222	104,972
Lease Liabilities	9	127,607	141,853
Deferred taxation		1,148,146	844,611
Provision for gratuity		50,905	47,009
Deferred government grant		<u>23,329</u>	<u>27,797</u>
		5,225,627	5,116,722
<b>Current liabilities</b>			
Trade and other payables	10	<u>4,747,908</u>	<u>4,286,727</u>
Short term finances - secured	11	15,053,782	12,875,517
Current maturity of non-current liabilities	12	1,105,297	1,097,404
Unclaimed dividend		15,172	15,172
Provision for tax levies - net		<u>417,398</u>	<u>315,497</u>
		21,339,557	18,590,317
<b>Total liabilities</b>		<b>26,565,184</b>	<b>23,707,039</b>
<b>Contingencies and commitments</b>	13		
<b>Total equity and liabilities</b>		<b>37,009,128</b>	<b>33,918,974</b>

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

  
**Chief Executive Officer / Director**


  
**Director**

  
**Chief Financial Officer**

**CHASHMA SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		Un-Audited December 31, 2025	Audited September 30, 2025
	Note	- - - Rupees in '000 - - -	
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	19,226,032	19,668,278
Right-of-use assets	15	260,199	241,967
Long term investment	16	733,714	714,665
Long term loans and deposits	17	375,843	375,843
		<b>20,595,788</b>	<b>21,000,753</b>
<b>Current assets</b>			
Stores and spares		822,270	1,299,513
Stock-in-trade	18	6,265,851	7,103,687
Trade debts	19	1,977,410	1,284,887
Loans and advances	20	3,547,920	1,189,352
Trade deposits and other receivables	21	2,072,007	713,786
Income tax refundable		586,015	533,360
Cash and bank balances	22	1,141,867	793,636
		<b>16,413,340</b>	<b>12,918,221</b>
<b>Total assets</b>		<b>37,009,128</b>	<b>33,918,974</b>

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

  
**Chief Executive Officer / Director**

  
**Director**


  
**Chief Financial Officer**




**CHASHMA SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2025**

		<u>Three month period ended</u>	
	Note	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
		<u>--- Rupees in '000 ---</u>	
Sales - net	23	11,695,200	5,391,128
Cost of sales		(9,730,247)	(5,315,547)
<b>Gross profit</b>		<u>1,964,953</u>	<u>75,581</u>
Selling and distribution expenses		(470,070)	(270,518)
Administrative and general expenses		(401,207)	(317,460)
Other income		43,367	490,537
Other expenses		(9)	(6)
<b>Operating profit / (loss)</b>		<u>1,137,034</u>	<u>(21,866)</u>
Finance cost		(480,278)	(1,054,195)
<b>Profit / (loss) before levies and income tax</b>		<u>656,756</u>	<u>(1,076,061)</u>
Minimum tax - levy		(121,212)	(67,406)
<b>Profit / (loss) before income tax</b>		<u>535,544</u>	<u>(1,143,467)</u>
Taxation			
- Current		0	0
- Deferred		(303,535)	496,333
		<u>(303,535)</u>	<u>496,333</u>
<b>Profit / (loss) for the period</b>		<u><u>232,009</u></u>	<u><u>(647,134)</u></u>
<b>Earnings / (loss) per share - basic and diluted (Rs)</b>		<u><u>8.09</u></u>	<u><u>(22.55)</u></u>

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

  
Chief Executive Officer / Director

  
Director

  
Chief Financial Officer

**CHASHMA SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2025**

	<u>Three month period ended</u>	
	<u>December 31,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>
	<u>--- Rupees in '000 ---</u>	
Profit / (loss) for the period	232,009	(647,134)
Other comprehensive income / (loss)	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b><u>232,009</u></b>	<b><u>(647,134)</u></b>

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



**Chief Executive Officer / Director**



**Director**




**Chief Financial Officer**

**CHASHMA SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2025**

	Share capital	General reserve	Merger reserve	Surplus on revaluation of Property, plant and equipment	Un-appropriated profits	Total
	----- Rupees in '000 -----					
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 three month period ended December 31, 2024	-	-	-	-	(647,134)	(647,134)
Loss for the period	-	-	-	-	-	-
Other comprehensive income / (loss) for the period	-	-	-	-	(647,134)	(647,134)
Transfer on account of incremental depreciation (Net of deferred taxation)	-	-	-	(152,805)	152,805	-
Balance as at December 31, 2024 (Un-Audited)	286,920	327,000	-	8,825,417	3,055,767	12,495,104
<b>Balance as at October 01, 2025 (Audited)</b>	<b>286,920</b>	<b>327,000</b>	<b>(1,372,869)</b>	<b>8,473,044</b>	<b>2,497,840</b>	<b>10,211,935</b>
Total comprehensive income for the three month period ended December 31, 2025	-	-	-	-	-	-
Profit for the period	-	-	-	-	232,009	232,009
Other comprehensive income for the period	-	-	-	-	-	-
Transfer on account of incremental depreciation (Net of deferred taxation)	-	-	-	(169,199)	169,199	-
<b>Balance as at December 31, 2025 (Un-Audited)</b>	<b>286,920</b>	<b>327,000</b>	<b>(1,372,869)</b>	<b>8,303,845</b>	<b>2,899,048</b>	<b>10,443,944</b>

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

  
Chief Executive Officer / Director

  
Director

  
Chief Financial Officer

**CHASHMA SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2025**

		<u>Three month period ended</u>	
		December 31, 2025	December 31, 2024
		-- Rupees in '000 --	
<b>Cash flow from operating activities</b>	<b>Note</b>		
Profit / (loss) for the period before taxation		535,544	(1,143,467)
Adjustments for non-cash charges and other items:			
Depreciation		454,774	430,043
Gain on disposal of operating fixed assets		(199)	(1,779)
Profit on deposit accounts		(649)	(736)
Mark-up earned on term depository receipts		-	(452,056)
Mark-up income on loan to a related parties		(32,277)	(34,573)
Finance cost		480,278	1,054,195
Provision for gratuity		4,023	2,146
Minimum taxes - levy		121,212	67,406
		<u>1,562,706</u>	<u>(78,821)</u>
<b>Changes in working capital</b>			
Decrease / (increase) in current assets:			
Stores and spares		477,243	21,246
Stock-in-trade		837,836	(1,944,928)
Trade debts		(692,523)	(1,135,614)
Loans and advances		(2,358,568)	(2,146,342)
Trade deposits and other receivables		(1,358,221)	(13,358)
		(3,094,233)	(5,218,996)
Increase in trade and other payables		461,181	1,887,423
		<u>(1,070,346)</u>	<u>(3,410,394)</u>
<b>Net changes in working capital</b>			
Income taxes and levies paid		(71,966)	(131,917)
Gratuity paid		(127)	(787)
		<u>(1,142,439)</u>	<u>(3,543,098)</u>
<b>Net cash used in operating activities</b>			
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(32,681)	(34,794)
Sale proceeds of operating fixed assets		2,120	7,934
Increase in long term investment		(19,049)	-
Profit on bank deposits received		649	736
Mark-up earned on term depository receipts		-	452,056
Mark-up income on loan to a related parties		32,277	34,573
		<u>(16,684)</u>	<u>460,505</u>
<b>Net cash (used in) / generated from investing activities</b>			
<b>Cash flow from financing activities</b>			
Long term finances - net		(163,165)	922,350
Short term finances - net		2,392,400	(938,827)
Lease obligation repaid		(22,696)	(44,691)
Finance cost paid		(787,964)	(1,030,162)
		<u>1,418,575</u>	<u>(1,091,330)</u>
<b>Net cash generated / (used in) from financing activities</b>			
<b>Net increase / (decrease) in cash and cash equivalent</b>		<u>259,452</u>	<u>(4,173,923)</u>
<b>Cash and cash equivalents - at beginning of the period</b>		<u>(8,189,637)</u>	<u>(2,127,991)</u>
<b>Cash and cash equivalents - at end of the period</b>		<u>(7,930,185)</u>	<u>(6,301,914)</u>
<b>Cash and cash equivalents comprised of:</b>			
Cash and bank balances	22	1,141,867	406,529
Short term running finance - secured	11	(9,072,052)	(6,708,443)
		<u>(7,930,185)</u>	<u>(6,301,914)</u>

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



Chief Executive Officer / Director



Director



Chief Financial Officer

**CHASHMA SUGAR MILLS LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2025**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

Chashma Sugar Mills Limited (the Company) was incorporated in Pakistan on May 5, 1988 as a public limited company, under the repealed Companies Ordinance, 1984 (repealed upon enactment of the Companies Act, 2017 on May 30, 2017) and commenced its commercial production from October 01, 1992. The Company has its shares quoted on the Pakistan Stock Exchange Limited. The Company is principally engaged in manufacturing, production, processing, compounding, preparation and sale of sugar, other allied compounds, intermediates and allied products. The Company is a subsidiary of The Premier Sugar Mills and Distillery Company Limited (PSM). 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;
- 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 beginning on and 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.

#### 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. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

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

	Note	Un-Audited December 31, 2025 (Number of shares)	Audited September 30, 2025
<b>Holding company</b>			
The Premier Sugar Mills & Distillery Company Limited		13,751,000	13,751,000
<b>Associated companies</b>			
Azlake 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>
<b>7. LONG TERM FINANCES - secured</b>		<b>- - Rupees in '000 - -</b>	
Bank Al-Habib Limited		539,450	534,983
Soneri Bank Limited		1,375,000	1,416,666
Al-Baraka Bank (Pakistan) Limited		168,213	223,832
United Bank Limited		1,825,000	1,850,000
MCB Bank Limited		387,155	413,492
The Bank of Khyber		238,811	256,363
National Bank of Pakistan		85,068	85,068
MCB Islamic Bank Limited		16,101	17,559
Total	7.1	<u>4,634,798</u>	<u>4,797,963</u>
Accrued mark-up		<u>89,676</u>	<u>91,587</u>
		<u>4,724,474</u>	<u>4,889,550</u>
Less: amount payable within next 12 months			
Principal		(885,380)	(847,483)
Accrued mark-up		<u>(89,676)</u>	<u>(91,587)</u>
Amount due after 12 months		<u>3,749,418</u>	<u>3,950,480</u>

- 7.1 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.

**8. LOANS FROM RELATED PARTIES - secured**

LOANS FROM RELATED PARTIES - secured		Un-Audited December 31, 2025	Audited September 30, 2025
	Note	- - Rupees in '000 - -	
<b>Associated companies</b>			
Premier Board Mills Limited	8.1	37,472	37,472
Arpak International Investments Limited	8.2	25,000	25,000
Azrak Enterprises (Private) Limited	8.3	74,375	74,375
Accrued mark-up		58,580	63,242
		<u>195,427</u>	<u>200,089</u>
Less: amount payable within next 12 months			
Principal		(10,625)	(31,875)
Accrued mark-up		(58,580)	(63,242)
Amount due after 12 months		<u>126,222</u>	<u>104,972</u>

- 8.1 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.
- 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. 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.
- 8.3 The long term finance facility had been renewed on January 3, 2022. The principal is repayable in 8 semi annual installments commenced from December 2024. The rate of mark up is one month KIBOR + 1.25%, provided the mark up to be charged by the associated company is not less than the borrowing cost of the associated company. This loan is secured against promissory note issued by the Company.

**9. LEASE LIABILITIES**

		Un-Audited December 31, 2025	Audited September 30, 2025
	Note	- - Rupees in '000 - -	
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		-	93,389
Unwinding of interest on lease liabilities		6,269	32,961
Payments made during the period / year		(22,696)	(149,534)
Early termination of lease liabilities		-	-14,818
Balance at end of the period / year		188,643	205,070
Less: current portion of long term lease liabilities		(61,036)	(63,217)
		<u>127,607</u>	<u>141,853</u>

**10. TRADE AND OTHER PAYABLES**

Creditors		2,128,765	598,086
Due to related parties	10.1	466,006	409,389
Accrued expenses		212,901	157,448
Retention money		30,728	30,587
Security deposits		2,649	1,299
Advance payments from customers - contract liability		983,884	2,063,943
Sales tax payable		-	393,041
Income tax deducted at source		745,368	498,181
Payable to employees		118,417	109,918
Payable to provident fund		22,384	20,899
Others		36,806	3,936
		<u>4,747,908</u>	<u>4,286,727</u>

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

Syntronics Limited	-	12,659
Syntron Limited	98,566	41,637
Azlake Enterprises (Private) Limited	71,450	59,103
Directors	295,990	295,990
	<u>466,006</u>	<u>409,389</u>

**11. SHORT TERM FINANCES - secured**

Cash / running finance		9,072,052	8,982,973
Export re-finance		5,719,000	3,326,600
	11.1	14,791,052	12,309,573
Accrued mark-up		262,730	565,944
		<u>15,053,782</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 15%, lien on export contracts / LCs and import documents.



<b>12. CURRENT MATURITY OF NON-CURRENT LIABILITIES</b>		<b>Un-Audited December 31, 2025</b>	<b>Audited September 30, 2025</b>
	<b>Note</b>	<b>- - Rupees in '000 - -</b>	
Long term finances	7	975,056	939,070
Loans from related parties	8	69,205	95,117
Lease liabilities	9	61,036	63,217
		<u>1,105,297</u>	<u>1,097,404</u>
<b>13. CONTINGENCIES AND COMMITMENTS</b>			
<b>13.1 CONTINGENCIES</b>			
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.			
<b>13.2 COMMITMENTS</b>			
The Company has following commitments in respect of:			
- foreign letter of credit for purchase of plant and machinery		<u>38,724</u>	<u>127,482</u>
- capital expenditure other than for letters of credit		<u>-</u>	<u>4,000</u>
<b>13.3</b> The Company has entered into Ijarah arrangements for lab equipment with OLP Modaraba. Aggregate commitments for rentals under Ijarah arrangements as at December 31, 2025 was as follows:			
Not later than one year		<u>16,526</u>	<u>16,535</u>
Later than one year but not later than five years		<u>43,333</u>	<u>29,676</u>
<b>14. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	14.1	19,111,574	19,521,362
Capital work-in-progress	14.2	114,458	146,916
		<u>19,226,032</u>	<u>19,668,278</u>
<b>14.1 Operating fixed assets -at net book value</b>			
Net book value at the beginning of the period / year		19,521,362	20,683,321
Acquisition of property, plant and equipment pursuant to merger of UWFPL		-	3,269,509
Additions during the period / year	14.1.1	33,242	968,729
Transfers from right of use assets to owned		1,035	71,185
Disposals during the period / year		(1,921)	(3,720,392)
Depreciation charged for the period / year		(442,144)	(1,750,990)
		<u>(444,065)</u>	<u>(5,471,382)</u>
Net book value at the end of the period / year		<u>19,111,574</u>	<u>19,521,362</u>

		Un-Audited December 31, 2025	Audited September 30, 2025
	Note	- - Rupees in '000 - -	
<b>14.1.1</b>	Additions during the period / year		
	Freehold land	-	1,560
	Building and roads	68	98,923
	Plant and machinery	288	590,428
	Electric installations	33	117,921
	Office equipment	7,972	21,328
	Farm equipment	-	73
	Furniture and fixtures	1,373	11,571
	Vehicles	23,508	126,925
		<b>33,242</b>	<b>968,729</b>
<b>14.2</b>	Capital work-in-progress		
	At the beginning of the period / year	146,916	861,864
	Additions during the period / year	14.2.1 23,035	409,994
	Capitalized / expensed out during period / year	(55,493)	(1,124,942)
	Balance at the end of the period / year	<b>114,458</b>	<b>146,916</b>
<b>14.2.1</b>	Additions during the period / year		
	Land and building	12,673	121,227
	Plant and machinery	7,246	29,409
	Electric installations	-	11,996
	Vehicles - owned	656	25,952
	Vehicles - leased	1,460	209,155
	Advance payments to contractors	-	8,755
	Advance payments against land and buildings	1,000	3,500
		<b>23,035</b>	<b>409,994</b>
<b>15.</b>	<b>RIGHT-OF-USE ASSETS</b>		
	Net book value at the beginning of the period / year	241,967	295,474
	Transfer of right-of-use assets pursuant to merger of UWFPL	-	16,516
	Additions during the period / year	31,897	92,407
	Transferred to owned assets / de recognized during the period / year	(1,035)	(86,503)
	Depreciation charged for the period / year	(12,630)	(75,927)
	Net book value at the end of the period / year	<b>260,199</b>	<b>241,967</b>

**16. LONG TERM INVESTMENT**

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

**Investment in subsidiary company - unquoted**

Whole Foods (Private) Limited (WFL)

- at cost 10,000,000

(September 30, 2025: 10,000,000) fully paid  
ordinary shares

Advance for equity contribution

Accrued mark-up on advance for equity contribution

100,000	100,000
619,466	619,466
108,996	89,947
828,462	809,413

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

119,964	119,964
948,426	929,377

Less : Impairment recognized on subsidiary

- Whole Foods (Private) Limited

214,712	214,712
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Balance as at end of the period / year

733,714	714,665
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**17. LONG TERM LOANS AND DEPOSITS -  
considered good**

Long term security deposits

15,343	15,343
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Loan to holding company - PSM

360,500	360,500
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375,843	375,843
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- 17.1** 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.

**18. STOCK-IN-TRADE**

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

Note

Raw material

- wheat

411,291	1,227,350
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Finished goods

- sugar

4,459,387	3,834,384
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- molasses

18.1	709,816	893,078
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- ethanol

18.1	246,426	1,017,581
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- bagasse

244,289	74,418
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- wheat flour

20,529	29,206
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5,680,447	5,848,667
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Work-in-process

174,113	27,670
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18.2	6,265,851	7,103,687
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- 18.1** Molasses and bagasse are used both for internal consumption as well as for sales to external parties.

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

19. TRADE DEBTS - unsecured	Note	Un-Audited December 31, 2025	Audited September 30, 2025
		- - Rupees in '000 - -	
Export debtors - considered good		1,176,432	937,013
<b>Local debtors</b>			
Considered good		800,978	347,874
Considered doubtful		38,579	38,579
		839,557	386,453
Less: loss allowance		(38,579)	(38,579)
		<u>1,977,410</u>	<u>1,284,887</u>
<b>20. LOANS AND ADVANCES</b>			
Advances to:			
Employees - secured		53,538	19,678
Suppliers and contractors - unsecured		3,394,983	1,109,200
		3,448,521	1,128,878
Short term loan to related party			
Whole Foods (Private) Limited		81,345	58,614
Letters of credit - secured		47,797	31,603
		<u>3,577,663</u>	<u>1,219,095</u>
Less:			
- Provision for doubtful advances		(28,838)	(28,838)
- Loss allowance		(905)	(905)
		<u>3,547,920</u>	<u>1,189,352</u>
<b>21. TRADE DEPOSITS AND OTHER RECEIVABLES</b>			
Prepayments		41,123	41,100
Export subsidy receivable		305,519	305,519
Accrued mark-up on loans and advances to the related parties	21.1	32,327	19,098
Due from the Holding Company	21.2	1,057,219	648,329
Sales tax		937,539	-
Others		3,799	5,259
		<u>2,377,526</u>	<u>1,019,305</u>
Less: Loss allowance		(305,519)	(305,519)
		<u>2,072,007</u>	<u>713,786</u>
21.1	This includes Rs.25.961 million (September 30, 2025: Rs. 14.875 million) receivable from PSM (the Holding Company) and Rs.6.366 million (September 30, 2025: Rs. 4.223 million) receivable from WFL as mark-up accrued on loans provided.		
21.2	<b>This represent amount due from the Ultimate Holding Company and is interest free:</b>		
	The Premier Sugar Mills and Distillery Company Limited		
		<u>1,057,219</u>	<u>648,329</u>
<b>22. CASH AND BANK BALANCES</b>			
<b>Cash at banks in</b>			
- current account		1,022,310	770,714
- savings accounts	22.1	119,557	22,922
		<u>1,141,867</u>	<u>793,636</u>
22.1	These carry mark up at the rate 9.50% (September 30, 2025: 9.50% to 16.00%) per annum.		

**23. SALES - net**

	<b>Three month period ended</b>	
	<b>Un-Audited</b>	<b>Un-Audited</b>
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b>- - Rupees in '000 - -</b>	
Local	10,418,429	3,007,257
Export	2,529,638	2,928,698
	<b>12,948,067</b>	<b>5,935,955</b>
Less: sales tax, other government levies and discounts	1,252,867	544,827
	<b>11,695,200</b>	<b>5,391.12</b>

**24. Segment operating results for the three month period ended December 31, 2025 (Un-audited)**

	<b>Sugar Division</b>		<b>Ethanol Division</b>		<b>Flour Division</b>		<b>Total</b>	
	<b>Three month period ended</b>		<b>Three month period ended</b>		<b>Three month period ended</b>		<b>Three month period ended</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b>----- Rupees in '000 -----</b>							
<b>Sales:</b>								
- External Customers	7,660,052	3,482,797	2,757,593	2,453,158	2,530,422	-	12,948,067	5,935,955
- Inter segment	135,377	211,875	-	-	-	-	135,377	211,875
	7,795,429	3,694,672	2,757,593	2,453,158	2,530,422	-	13,083,444	6,147,830
Less : sales tax & others	(1,198,124)	(509,783)	(34,859)	(35,044)	(19,884)	-	(1,252,867)	(544,827)
Sales - net	6,597,305	3,184,889	2,722,734	2,418,114	2,510,538	-	11,830,577	5,603,003
<b>Segment expenses:</b>								
Cost of Sales	(5,643,873)	(3,304,829)	(2,064,373)	(2,010,718)	(2,022,001)	-	(9,730,247)	(5,315,547)
Inter segment cost	-	-	(135,377)	(211,875)	-	-	(135,377)	(211,875)
	(5,643,873)	(3,304,829)	(2,199,750)	(2,222,593)	(2,022,001)	-	(9,865,624)	(5,527,422)
Gross profit	953,432	(119,940)	522,984	195,521	488,537	-	1,964,953	75,581
Selling and distribution expenses	(10,890)	(45,166)	(395,564)	(225,352)	(63,616)	-	(470,070)	(270,518)
Administrative and general expenses	(274,533)	(199,376)	(82,742)	(118,084)	(43,932)	-	(401,207)	(317,460)
	(285,423)	(244,542)	(478,306)	(343,436)	(107,548)	-	(871,277)	(587,978)
Profit / (loss) from operations	668,009	(364,482)	44,678	(147,915)	380,989	-	1,093,676	(512,397)
Other income	40,484	489,144	2,639	1,393	244	-	43,367	490,537
Other expenses	(9)	(6)	-	-	-	-	(9)	(6)
	40,475	489,138	2,639	1,393	244	-	43,358	490,531
Segment results	708,484	124,656	47,317	(146,522)	381,233	-	1,137,034	(21,866)
Finance cost							(480,278)	(1,054,195)
Profit / (loss) before levy and income tax							656,756	(1,076,061)
Minimum tax - levy							(121,212)	(67,406)
Profit / (loss) before income tax							535,544	(1,143,467)
Taxation							(303,535)	496,333
Profit / (loss) for the period							232,009	(647,134)

## 24.1 Segment assets and liabilities

	Un-audited December 31, 2025 (Rupees in thousand)		Audited September 30, 2025 (Rupees in thousand)	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
Sugar	24,150,748	14,768,511	21,576,871	13,577,454
Ethanol	8,082,494	6,382,802	6,967,326	3,857,889
Flour	4,775,886	2,902,472	5,374,777	3,844,202
Total for reportable segment	37,009,128	24,053,785	33,918,974	21,279,545
Others	-	2,511,399	-	2,427,494
Total assets / liabilities	37,009,128	26,565,184	33,918,974	23,707,039

## 25. Transactions with related parties

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	
	December 31, 2025	December 31, 2024
	-----Rupees in'000 -----	
<b><u>Holding Company</u></b>		
Sales	389,213	-
Sale of store items	499	4,023
Expenses paid on behalf of the Company	9,927	1,552
Expenses paid by the Company	64,993	27,092
Rent income	29	29
Markup charged by the Company	11,086	-
<b><u>Subsidiary Companies</u></b>		
Expenses paid by the Company	2,031	103,584
Markup charged by the Company	21,192	34,573
<b><u>Associated Companies</u></b>		
Services on behalf of the Company	12,439	17,611
Expenses paid on behalf of the Company	281	45
Purchase of store items	98,328	130,469
Markup charged to the Company	4,338	6,902
<b><u>Post employment benefit</u></b>		
Expense charged in respect of retirement benefit plan	12,525	10,638
<b><u>Key management personnel / Directors</u></b>		
Salaries and other benefits	99,902	76,070

## **26. 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 period.

These condensed interim financial statements does not include all financial risk management information and disclosures as required in the audited annual financial statements and should be read in conjunction with the Company's annual audited financial statement as at September 30, 2025.

## **27. 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.


## **28. 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 three months period ended December 31, 2025.

## **29. GENERAL**

**29.1** These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on 29 January, 2026.

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

  
Chief Executive Officer / Director

  
Director

  
Chief Financial Officer



# **CHASHMA SUGAR MILLS LIMITED**


**CONDENSED INTERIM  
UNCONSOLIDATED FINANCIAL INFORMATION  
FOR THE NINE MONTH PERIOD  
ENDED DECEMBER 31, 2025  
(UN-AUDITED)**



**CHASHMA SUGAR MILLS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		Un-Audited December 31, 2025	Audited September 30, 2025
	Note	----- Rupees in '000 -----	
<b>Equity and Liabilities</b>			
<b>Share capital and reserves</b>			
Authorised capital		<u>5,000,000</u>	<u>5,000,000</u>
Issued, subscribed and paid-up capital	6	286,920	286,920
Reserves		327,000	327,000
Surplus on revaluation of property, plant and equipment		8,528,933	8,703,734
Unappropriated profits		<u>914,637</u>	<u>553,754</u>
<b>Total equity</b>		<b>10,057,490</b>	<b>9,871,408</b>
<b>Non-current liabilities</b>			
Long term finances - secured	7	3,749,418	3,950,480
Loans from related parties - secured	8	151,222	129,972
Lease Liabilities	9	127,607	141,853
Deferred taxation		1,322,381	1,020,664
Provision for gratuity		50,905	47,009
Deferred government grant		<u>23,329</u>	<u>27,797</u>
		<b>5,424,862</b>	<b>5,317,775</b>
<b>Current liabilities</b>			
Trade and other payables	10	4,750,074	4,289,875
Short term finances - secured	11	15,053,782	12,875,517
Current maturity of non-current liabilities	12	1,132,447	1,134,407
Unclaimed dividend		15,172	15,172
Provision for tax levies - net		<u>417,398</u>	<u>315,497</u>
		<b>21,368,873</b>	<b>18,630,468</b>
<b>Total liabilities</b>		<b>26,793,735</b>	<b>23,948,243</b>
<b>Contingencies and commitments</b>	13		
<b>Total equity and liabilities</b>		<b>36,851,225</b>	<b>33,819,651</b>

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

  
**Chief Executive Officer / Director**

  
**Director**

  
**Chief Financial Officer**

**CHASHMA SUGAR MILLS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		Un-Audited December 31, 2025	Audited September 30, 2025
	Note	--- Rupees in '000 ---	
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	19,817,006	20,275,302
Right-of-use assets	15	260,199	241,967
Long term loans and deposits	16	375,843	375,843
		<u>20,453,048</u>	<u>20,893,112</u>
<b>Current assets</b>			
Stores and spares		822,270	1,299,513
Stock-in-trade	17	6,265,851	7,103,687
Trade debts	18	1,977,410	1,284,887
Loans and advances	19	3,467,144	1,131,307
Trade deposits and other receivables	20	2,086,438	730,275
Income tax refundable		632,159	579,294
Bank balances	21	1,146,905	797,576
		<u>16,398,177</u>	<u>12,926,539</u>
<b>Total assets</b>		<u><u>36,851,225</u></u>	<u><u>33,819,651</u></u>

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



**Chief Executive Officer / Director**



**Director**




**Chief Financial Officer**

**CHASHMA SUGAR MILLS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2025**

		<u>Three month period ended</u>	
	Note	December 31, 2025	December 31, 2024
		--- Rupees in '000 ---	
Sales - net	22	11,695,200	6,962,885
Cost of sales		(9,730,247)	(6,908,313)
<b>Gross profit</b>		<b>1,964,953</b>	<b>54,572</b>
Selling and distribution expenses		(470,070)	(300,437)
Administrative and general expenses		(427,468)	(394,990)
Other income		22,175	464,263
Other expenses		(9)	(6)
<b>Operating profit / (loss)</b>		<b>1,089,581</b>	<b>(176,598)</b>
Finance cost		(481,325)	(1,186,163)
<b>Profit / (loss) before levies and income tax</b>		<b>608,256</b>	<b>(1,362,761)</b>
Minimum tax - levy		(121,212)	(71,336)
<b>Profit / (loss) before income tax</b>		<b>487,044</b>	<b>(1,434,097)</b>
Taxation			
- Current		0	0
- Deferred		(300,962)	566,404
		(300,962)	566,404
<b>Profit / (loss) for the period</b>		<b>186,082</b>	<b>(867,693)</b>
<b>Attributable to:</b>			
Owners of the parent company		186,082	(838,561)
Non-controlling interest		0	(29,132)
		<b>186,082</b>	<b>(867,693)</b>
<b>Earnings / (loss) per share - basic and diluted (Rs)</b>		<b>6.49</b>	<b>(29.23)</b>

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

  
**Chief Executive Officer / Director**

  
**Director**

  
**Chief Financial Officer**

**CHASHMA SUGAR MILLS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2025**

	<b><u>Three month period ended</u></b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b>- - - Rupees in '000 - - -</b>	
Profit / (loss) for the period	<b>186,082</b>	<b>(867,693)</b>
Other comprehensive income / (loss)	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b><u>186,082</u></b>	<b><u>(867,693)</u></b>
<b>Attributable to:</b>		
Owners of the parent company	<b>186,082</b>	<b>(838,561)</b>
Non-controlling interest	-	<b>(29,132)</b>
	<b><u>186,082</u></b>	<b><u>(867,693)</u></b>

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



**Chief Executive Officer / Director**



**Director**



**Chief Financial Officer**

**CHASHMA SUGAR MILLS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2025**

	Share capital	General reserve	Surplus on revaluation of Property, plant and equipment	Un-appropriated profits	Sub-total	Non-controlling interest	Total
Rupees in '000							
Balance as at October 01, 2024 (Audited)	286,920	327,000	9,575,365	2,398,917	12,588,202	210,190	12,798,392
Total comprehensive loss for the three month period ended December 31, 2024	0	0	0	(838,561)	(838,561)	(29,132)	(867,693)
Loss for the period	0	0	0	0	0	0	0
Other comprehensive income / (loss) for the period	0	0	0	(838,561)	(838,561)	(29,132)	(867,693)
Transfer on account of incremental depreciation (net of deferred taxation)	0	0	(167,741)	167,741	0	0	0
Balance as at December 31, 2024 (Un-Audited)	286,920	327,000	9,407,624	1,728,097	11,749,641	181,058	11,930,699
<b>Balance as at October 01, 2025 (Audited)</b>	<b>286,920</b>	<b>327,000</b>	<b>8,703,734</b>	<b>553,754</b>	<b>9,871,408</b>	<b>0</b>	<b>9,871,408</b>
Total comprehensive income for the three month period ended December 31, 2025	0	0	0	186,082	186,082	0	186,082
Profit for the period	0	0	0	0	0	0	0
Other comprehensive income for the period	0	0	0	186,082	186,082	0	186,082
Transfer on account of incremental depreciation (net of deferred taxation)	0	0	(174,801)	174,801	0	0	0
<b>Balance as at December 31, 2025 (Un-Audited)</b>	<b>286,920</b>	<b>327,000</b>	<b>8,528,933</b>	<b>914,637</b>	<b>10,057,490</b>	<b>0</b>	<b>10,057,490</b>

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



Chief Executive Officer / Director



Director



Chief Financial Officer

**CHASHMA SUGAR MILLS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2025**

	<u>Three month period ended</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Cash flow from operating activities</b>	<b>Note -- Rupees in '000 --</b>	
Profit / (loss) for the period before taxation	487,044	(1,434,097)
Adjustments for non-cash charges and other items:		
Depreciation	470,824	536,620
Gain on disposal of operating fixed assets	(199)	(1,779)
Profit on deposit accounts	(649)	(9,317)
Mark-up earned on term depository receipts	-	(452,056)
Mark-up income on loan to a related party	(11,085)	-
Finance cost	481,325	1,186,163
Provision for gratuity	4,023	2,146
Minimum taxes - levy	121,212	71,336
	<u>1,552,495</u>	<u>(100,984)</u>
<b>Changes in working capital</b>		
Decrease / (increase) in current assets:		
Stores and spares	477,243	23,500
Stock-in-trade	837,836	(2,417,519)
Trade debts	(692,523)	-1,213,431
Loans and advances	(2,335,837)	(1,712,300)
Trade deposits and other receivables	(1,356,163)	(20,249)
	<u>(3,069,444)</u>	<u>(5,339,999)</u>
Increase in trade and other payables	460,199	1,830,961
<b>Net changes in working capital</b>	<u>(1,056,750)</u>	<u>(3,610,022)</u>
Income taxes and levies paid	(71,421)	(135,735)
Gratuity paid	(127)	(787)
<b>Net cash used in operating activities</b>	<u>(1,128,298)</u>	<u>(3,746,544)</u>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(32,681)	(62,536)
Sale proceeds of operating fixed assets	2,120	7,934
Profit on bank deposits received	649	9,317
Mark-up earned on term depository receipts	-	452,056
Mark-up income on loan to a related party	11,085	-
<b>Net cash (used in) / generated from investing activities</b>	<u>(18,827)</u>	<u>406,771</u>
<b>Cash flow from financing activities</b>		
Long term finances - net	(172,822)	867,664
Short term finances - net	2,392,400	(938,827)
Lease obligation repaid	(22,696)	(47,516)
Finance cost paid	(789,507)	(1,193,516)
<b>Net cash generated / (used in) from financing activities</b>	<u>1,407,375</u>	<u>(1,312,195)</u>
<b>Net increase / (decrease) in cash and cash equivalent</b>	<u>260,250</u>	<u>(4,651,968)</u>
<b>Cash and cash equivalents - at beginning of the period</b>	<u>(8,185,397)</u>	<u>(3,103,288)</u>
<b>Cash and cash equivalents - at end of the period</b>	<u><u>(7,925,147)</u></u>	<u><u>(7,755,256)</u></u>
<b>Cash and cash equivalents comprised of:</b>		
Bank balances	21 1,146,905	588,596
Short term running finance - secured	11 (9,072,052)	(8,343,852)
	<u>(7,925,147)</u>	<u>(7,755,256)</u>

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



Chief Executive Officer / Director



Director



Chief Financial Officer

**CHASHMA SUGAR MILLS LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2025**

**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 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 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**

**2.1.1** These condensed interim consolidated financial statements for three month period ended December 31, 2025 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 Standards (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- 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** 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, 2025.

**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.

**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 and after 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 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**

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.

**6. ISSUED, SUBSCRIBED AND PAID-UP 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 December 31, 2025	Audited September 30, 2025
	Note	(Number of shares)	
<b>The Ultimate Holding Company</b>			
The Premier Sugar Mills & Distillery Company Limited		13,751,000	13,751,000
<b>Associated Companies</b>			
Azlake 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>
<b>7. LONG TERM FINANCES - secured</b>		<b>- - Rupees in '000 - -</b>	
Bank Al-Habib Limited		539,450	534,983
Soneri Bank Limited		1,389,656	1,440,979
Al-Baraka Bank (Pakistan) Limited		168,213	223,832
United Bank Limited		1,825,000	1,850,000
MCB Bank Limited		387,155	413,492
The Bank of Khyber		238,811	256,363
National Bank of Pakistan		85,068	85,068
MCB Islamic Bank Limited		16,101	17,559
Total	7.1	<u>4,649,454</u>	<u>4,822,276</u>
Accrued mark-up		<u>90,137</u>	<u>92,243</u>
		<u>4,739,591</u>	<u>4,914,519</u>
Less: amount payable within next 12 months			
Principal		(900,036)	(871,796)
Accrued mark-up		(90,137)	(92,243)
Amount due after 12 months		<u>3,749,418</u>	<u>3,950,480</u>



- 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.

8. **LOANS FROM RELATED PARTIES - secured**

LOANS FROM RELATED PARTIES - secured		Un-Audited December 31, 2025	Audited September 30, 2025
	Note	- - Rupees in '000 - -	
Associated companies			
Premier Board Mills Limited	8.1	62,472	62,472
Arpak International Investments Limited	8.2	25,000	25,000
Azrak Enterprises (Private) Limited	8.3	74,375	74,375
Accrued mark-up		70,613	75,276
		<u>232,460</u>	<u>237,123</u>
Less: amount payable within next 12 months			
Principal		(10,625)	(31,875)
Accrued mark-up		(70,613)	(75,276)
Amount due after 12 months		<u>151,222</u>	<u>129,972</u>

- 8.1 This include long term finance facilities obtained by the Holding 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.

WFPL obtained long term finance facility amounting to Rs 25 million. The principal is repayable in 8 semi annual installments commencing from July, 2027. 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. 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. 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.
- 8.3 The long term finance facility had been renewed on January 3, 2022. The principal is repayable in 8 semi annual installments commenced from December 2024. The rate of mark- up is one month KIBOR + 1.25%, provided the mark up to be charged by the associated company is not less than the borrowing cost of the associated company. This loan is secured against promissory note issued by the Holding Company.

9. LEASE LIABILITIES		Un-Audited December 31, 2025	Audited September 30, 2025
		-- Rupees in '000 --	
	Balance at beginning of the period / year	205,070	249,480
	Additions during the period / year	-	93,389
	Unwinding of interest on lease liabilities	6,269	34,794
	Payments made during the period / year	(22,696)	(157,775)
	Early termination of lease liabilities	-	(14,818)
	Balance at end of the period / year	188,643	205,070
	Less: current portion of long term lease liabilities	(61,036)	(63,217)
		<u>127,607</u>	<u>141,853</u>
10. TRADE AND OTHER PAYABLES			
	Creditors	2,128,804	598,125
	Due to related parties	10.1 466,006	409,389
	Accrued expenses	212,902	157,615
	Retention money	30,728	30,587
	Security deposits	2,649	1,299
	Advance payments from customers - contract liability	983,884	2,063,943
	Sales tax payable	-	393,041
	Income tax deducted at source	747,494	500,375
	Payable to employees	118,417	109,918
	Payable to provident fund	22,384	20,899
	Others	36,806	4,684
		<u>4,750,074</u>	<u>4,289,875</u>
10.1	This represents amounts due to the following related parties and are interest free and payable on demand:		
	Associated Companies		
	Syntronics Limited	-	12,659
	Syntron Limited	98,566	41,637
	Azrak Enterprises (Private) Limited	71,450	59,103
	Directors	295,990	295,990
		<u>466,006</u>	<u>409,389</u>
11. SHORT TERM FINANCES - secured			
	Cash / running finance	9,072,052	8,982,973
	Export re-finance	5,719,000	3,326,600
		11.1 14,791,052	12,309,573
	Accrued mark-up	262,730	565,944
		<u>15,053,782</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 15%, lien on export contracts / LCs and import documents.		

12.	CURRENT MATURITY OF NON-CURRENT LIABILITIES	Un-Audited December 31, 2025	Audited September 30, 2025	
	Note	- - Rupees in '000 - -		
	Long term finances	7	990,173	964,039
	Loans from related parties	8	81,238	107,151
	Lease liabilities	9	61,036	63,217
			<u>1,132,447</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 financial statements of the Group for the year ended September 30, 2025.			
13.2	COMMITMENTS	Un-Audited December 31, 2025	Audited September 30, 2025	
	Note	- - Rupees in '000 - -		
	The Group has following commitments in respect of:			
	- foreign letter of credit for purchase of plant and machiner	38,724	127,482	
	- capital expenditure other than for letters of credit	-	4,000	
13.3	The Group has entered into Ijarah arrangements for lab equipments with OLP Modaraba. Aggregate commitments for rentals under Ijarah arrangements as at December 31, 2025 was as follows:			
	Not later than one year	<u>16,526</u>	<u>16,535</u>	
	Later than one year but not later than five years	<u>43,333</u>	<u>29,676</u>	
14.	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets	14.1	19,745,307	20,171,145
	Capital work-in-progress	14.2	71,699	104,157
			<u>19,817,006</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
	Additions during the period / year	14.1.1	33,242	1,020,559
	Transfers from right of use assets to owned		1,035	71,185
	Disposals during the period / year		(1,921)	(3,720,392)
	Depreciation charged for the period / year		(458,194)	(2,053,386)
			<u>(460,115)</u>	<u>(5,773,778)</u>
	Net book value at the end of the period / year		<u>19,745,307</u>	<u>20,171,145</u>
14.1.1	Additions during the period / year			
	Freehold land		-	1,560
	Building and roads		68	119,131
	Plant and machinery		288	616,933
	Electric installations		33	117,938
	Office equipment		7,972	21,894
	Farm equipment		-	73
	Lab equipment		-	3,185
	Furniture and fixtures		1,373	12,920
	Vehicles		23,508	126,925
			<u>33,242</u>	<u>1,020,559</u>

14.2 Capital work-in-progress		Un-Audited December 31, 2025	Audited September 30, 2025
Note	-- Rupees in '000 --		
At the beginning of the period / year	104,157	840,134	
Additions during the period / year	23,035	398,106	
Capitalized / expensed out during period / year	(55,493)	(1,134,083)	
Balance at the end of the period / year	<u>71,699</u>	<u>104,157</u>	
14.2.1 Additions during the period / year			
Land and building	12,673	115,914	
Plant and machinery	7,246	26,590	
Electric installations	-	11,995	
Vehicles - owned	656	25,952	
Vehicles - leased	1,460	209,155	
Advance payments to contractors	-	5,000	
Advance payments against land and buildings	1,000	3,500	
	<u>23,035</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	31,897	92,407	
Transferred to owned assets / derecognised during the period / year	(1,035)	(86,503)	
Depreciation charged for the period / year	(12,630)	(80,018)	
Net book value at the end of the period / year	<u>260,199</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 the Ultimate Holding Company.			
17. STOCK-IN-TRADE			
Note	Un-Audited December 31, 2025	Audited September 30, 2025	
-- Rupees in '000 --			
Raw material			
- wheat	411,291	1,227,350	
Finished goods			
- sugar	4,459,387	3,834,384	
- molasses	709,816	893,078	
- ethanol	246,426	1,017,581	
- bagasse	244,289	74,418	
- wheat flour	20,529	29,206	
	<u>5,680,447</u>	<u>5,848,667</u>	
Work-in-process	174,113	27,670	
	<u>6,265,851</u>	<u>7,103,687</u>	

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 Holding Company are secured by way of collateral charge on stock-in-trade.		
18.	<b>TRADE DEBTS - unsecured</b>	<b>Un-Audited December 31, 2025</b>	<b>Audited September 30, 2025</b>
	<b>Note</b>	<b>- - Rupees in '000 - -</b>	
	Export debtors - considered good	1,176,432	937,013
	<b>Local debtors</b>		
	Considered good	800,978	347,874
	Considered doubtful	38,579	38,579
		839,557	386,453
	Less: loss allowance	38,579	38,579
		<u>1,977,410</u>	<u>1,284,887</u>
19.	<b>LOANS AND ADVANCES</b>		
	Advances to:		
	Employees - secured	53,553	19,693
	Suppliers and contractors - unsecured	3,395,537	1,109,754
		3,449,090	1,129,447
	Letters of credit - secured	47,797	31,603
		<u>3,496,887</u>	<u>1,161,050</u>
	Less:		
	- Provision for doubtful advances	28,838	28,838
	- Loss allowance	905	905
		<u>3,467,144</u>	<u>1,131,307</u>
20.	<b>TRADE DEPOSITS AND OTHER RECEIVABLES</b>		
	Deposits	1,619	1,619
	Prepayments	41,216	41,193
	Export subsidy receivable	305,519	305,519
	Accrued mark-up on loans to Ultimate Holding Company - PSM	25,961	14,875
	Guarantees Issued	15,000	15,000
	Due from the Ultimate Holding Company	1,057,219	648,329
	Sales tax	937,539	-
	Others	7,884	9,259
		<u>2,391,957</u>	<u>1,035,794</u>
	Less: Loss allowance	305,519	305,519
		<u>2,086,438</u>	<u>730,275</u>
20.1	<b>This represents amounts due from the Ultimate Holding Company and is interest free:</b>		
	The Premier Sugar Mills and Distillery Company Limited	1,057,219	648,329
21.	<b>BANK BALANCES</b>		
	- current account	1,027,348	774,654
	- savings accounts	119,557	22,922
		<u>1,146,905</u>	<u>797,576</u>
21.1	These carry mark up at the rate 9.50% (September 30, 2025: 9.50% to 16.00%) per annum.		

**22. SALES - net**

	<b>Three month period ended</b>	
	<b>Un-Audited December 31, 2025</b>	<b>Un-Audited December 31, 2024</b>
	<b>-- Rupees in '000 --</b>	
Local	<b>10,418,429</b>	4,580,285
Export	<b>2,529,638</b>	2,928,698
	<b>12,948,067</b>	7,508,983
Less: sales tax, other government levies and discounts	<b>1,252,867</b>	546,098
	<b>11,695,200</b>	6,962,885

**23. Segment operating results for the three month period ended December 31, 2025 (Un-audited)**

	Sugar Division		Ethanol Division		Flour Division		Total
	Three month period ended		Three month period ended		Three month period ended		Three month period ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025
	Rupees in '000						
<b>Sales:</b>							
- External Customers	7,660,052	3,482,797	2,757,593	2,453,158	2,530,422	1,573,028	12,948,067
- Inter segment	135,377	211,875	-	-	-	-	135,377
	7,795,429	3,694,672	2,757,593	2,453,158	2,530,422	1,573,028	13,083,444
Less : sales tax & others	(1,198,124)	(509,783)	(34,859)	(35,044)	(19,884)	(1,271)	(1,252,867)
Sales - net	6,597,305	3,184,889	2,722,734	2,418,114	2,510,538	1,571,757	11,830,577
<b>Segment expenses:</b>							
Cost of Sales	(5,643,873)	(3,304,829)	(2,064,373)	(2,010,718)	(2,022,001)	(1,592,766)	(9,730,247)
Inter segment cost	-	-	(135,377)	(211,875)	-	-	(135,377)
	(5,643,873)	(3,304,829)	(2,199,750)	(2,222,593)	(2,022,001)	(1,592,766)	(9,865,624)
Gross profit / (loss)	953,432	(119,940)	522,984	195,521	488,537	(21,009)	1,964,953
Selling and distribution expenses	(10,890)	(45,166)	(395,564)	(225,352)	(63,616)	(29,919)	(470,070)
Administrative and general expenses	(274,533)	(199,376)	(82,742)	(118,084)	(43,932)	(50,593)	(401,207)
Others	-	-	-	-	-	-	(26,261)
	(285,423)	(244,542)	(478,306)	(343,436)	(107,548)	(80,512)	(897,538)
Profit / (loss) from operations	668,009	(364,482)	44,678	(147,915)	380,989	(101,521)	1,067,415
Other income	19,292	454,571	2,639	1,393	244	406	22,175
Others	-	-	-	-	-	-	-
Other expenses	(9)	(6)	-	-	-	-	(9)
	19,283	454,565	2,639	1,393	244	406	22,166
Segment results	687,292	90,083	47,317	(146,522)	381,233	(101,115)	1,089,581
Finance cost							(481,325)
Profit / (loss) before levy and income tax							608,256
Minimum tax - levy							(121,212)
Profit / (loss) before income tax							487,044
Taxation							(300,962)
Profit / (loss) for the period							186,082

### 23.1 Segment assets and liabilities

	Un-audited December 31, 2025 (Rupees in thousand)		Audited September 30, 2025 (Rupees in thousand)	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
Sugar	23,271,153	14,972,062	20,741,214	13,640,471
Ethanol	8,082,494	6,382,802	6,967,326	3,857,889
Flour	4,775,886	2,902,472	5,374,777	3,844,202
Total for reportable segment	36,129,533	24,257,336	33,083,317	21,342,562
Others	721,692	2,536,399	736,334	2,605,681
Total assets / liabilities	36,851,225	26,793,735	33,819,651	23,948,243

### 24. Transactions with related parties

The Company has related party relationship, with its Ultimate Holding Company 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	
	December 31, 2025	December 31, 2024
	----- Rupees in'000 -----	
<b><u>The Ultimate Holding Company</u></b>		
Sales	389,213	-
Sale of store items	499	4,023
Expenses paid on behalf of the Group	9,927	1,552
Expenses paid by the Group	64,993	27,092
Rent income	29	29
Markup charged by the Group	11,086	-
<b><u>Associated Companies</u></b>		
Services on behalf of the Group	12,439	17,611
Expenses paid on behalf of the Group	281	45
Purchase of store items	98,328	130,469
Markup charged to the Group	5,133	8,003
<b><u>Post employment benefit</u></b>		
Expense charged in respect of retirement benefit plan	12,525	10,638
<b><u>Key management personnel / Directors</u></b>		
Salaries and other benefits	99,902	82,340

## 25. 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 Company's annual audited financial statement as at September 30, 2025.

## 26. 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.

## 27. 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 consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Group for the three months period ended December 31, 2025.

## 28. GENERAL

- 28.1 These condensed interim consolidated financial statements have been authorized for issue by the Board of Directors of the Holding Company on 29 January, 2026.
- 28.2 Figures have been rounded off to the nearest thousand except stated otherwise.



Chief Executive Officer / Director



Director



Chief Financial Officer



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