CHASHMA SUGAR MILLS LIMITED

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

CHASHMA SUGAR MILLS LIMITED

COMPANY INFORMATION

Board of Directors

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

Company Secretary

Mr. Mujahid Bashir

Chief Financial Officer

Mr. Saqib Khan

Head of Internal Audit

Mr. Zaheer Mir

Auditors

M/s. Shinewing Hameed Chaudhri & 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.

Bankers

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

CHASHMA SUGAR MILLS LIMITED

DIRECTORS' REVIEW REPORT

The Board of Directors is pleased to present the un-audited condensed interim financial information of the Company for the nine months' period ended on June 30, 2026. This condensed financial information is presented to the shareholders of the Company in compliance with the International Accounting Standard No. 34 "Interim Financial Reporting", the Code of Corporate Governance, under Section 237 of the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019.

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

FINANCIAL PERFORMANCE

During the nine months ended June 30, 2026, the Company reported a net profit of Rs. 139.945 million, compared with a net loss of Rs. 1.482 billion in the corresponding period last year. Net sales increased by 62.3% to Rs. 25.05 billion (2025: Rs. 15.44 billion), driven by higher sales volumes across the Sugar and Ethanol Divisions together with the post-merger contribution from Flour Division.

Gross profit increased by Rs. 4.748 billion (2025: Rs. 1.404 billion), with the gross profit margin improving to 18.95% from 9.10%, reflecting improved production efficiencies, favorable product pricing, and stronger operating margins. Consequently, profit from operations rose significantly to Rs. 2.73 billion (2025: Rs. 253 million). Finance costs declined by approximately 12% to Rs. 2.34 billion due to comparative low policy rate. However, they continued to exert pressure on profitability due to the Company's leveraged capital structure and higher borrowing levels.

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

SEGMENT PERFORMANCE

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

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

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

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

SUGAR PRICES/ECONOMICAL CHALLENGES

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

FUTURE OUTLOOK/DEVELOPMENT

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

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

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

ACCOUNTING POLICIES

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

ACKNOWLEDGEMENT

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

ON BEHALF OF THE BOARD

Mardan:
July 29, 2026

Chief Executive Officer/Director

Director

چشمہ شوگر ملز لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کو کمپنی کی غیر آڈٹ شدہ مختصر عبوری مالی معلومات پیش کرتے ہوئے جو 30 جون 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے ہے۔ یہ مختصر مالی معلومات کمپنی کے شیئر ہولڈرز کو انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈ نمبر 34 "انٹریم فنانشل رپورٹنگ"، کارپوریٹ گورننس کوڈ، کمپنیز ایکٹ 2017 کے سیکشن 237 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت فراہم کی جاتی ہے۔

OPERATIONAL HIGHLIGHTS	SEASON 2025-2026
Date of Crushing Started	November 15,2025
Date of Crushing Closed	March 19, 2026
Crushing - M. Tons	1,912,969
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مالی کارکردگی

30 جون 2026 کو ختم ہونے والے نو ماہ کے دوران، کمپنی نے 139.945 ملین روپے کا خالص منافع رپورٹ کیا، جو پچھلے سال اسی عرصے میں 1.482 ارب روپے کا خالص نقصان تھا۔ خالص فروخت 62.3٪ بڑھ کر 25.05 ارب روپے (2025: 15.44 ارب روپے) تک پہنچ گئی، جس کی وجہ شوگر اور ایتھانول ڈویژنز میں فروخت کے حجم میں اضافہ اور انضمام کے بعد فلور ڈویژن کی شراکت ہے۔

مجموعی منافع میں 4.748 ارب روپے (2025: 1.404 ارب روپے) کا اضافہ ہوا، جس میں مجموعی منافع کا مارجن 9.10٪ سے بڑھ کر 18.95٪ ہو گیا، جو بہتر پیداواری کارکردگی، سازگار مصنوعات کی قیمتوں اور مضبوط آپریٹنگ مارجن کی عکاسی کرتا ہے۔ نتیجتاً، آپریشنز سے منافع نمایاں طور پر بڑھ کر 2.73 ارب روپے (2025: 253 ملین روپے) ہو گیا۔ مالیاتی اخراجات تقریباً 12٪ کم ہو کر 2.34 ارب روپے ہو گئے کیونکہ پالیسی شرح نسبتاً کم تھی۔ تاہم، کمپنی کے لیوریجڈ کیپیٹل اسٹرکچر اور زیادہ قرض لینے کی سطح کی وجہ سے انہوں نے منافع پر دباؤ برقرار رکھا۔

تیسری سہ ماہی میں، کمپنی نے 170.70 ملین روپے کا خالص نقصان رپورٹ کیا، جو پچھلے سال کی اسی سہ ماہی میں 240 ملین روپے کے نقصان کے مقابلے میں تھا، جس کی بنیادی وجہ موسمی طور پر کم آپریٹنگ مارجن، تقریباً 1.0 ارب روپے کے مالیاتی اخراجات، اور کم از کم ٹیکس لیوی کے اثرات تھے۔

سیگمنٹ پرفارمنس

شوگر ڈویژن کمپنی کا سب سے بڑا حصہ دار رہا، جس نے 14.07 ارب روپے کی خالص فروخت کی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں تقریباً 34٪ اضافہ ہے۔ سیگمنٹ کا منافع نمایاں طور پر بڑھ کر 2.36 ارب روپے (2025: 55.8 ملین روپے) ہو گیا، جس کی بنیادی وجہ کچلنے میں اضافہ اور پیداوار کی کارکردگی میں بہتری ہے۔

ایتھانول ڈویژن نے مستحکم کارکردگی برقرار رکھی، خالص فروخت 6.83 ارب روپے تک پہنچ گئی اور سیگمنٹ کا منافع 252.97 ملین روپے (2025: 197.39 ملین روپے) تک بہتر ہوا، جس کی حمایت صحت مند برآمدی طلب، زیادہ سے زیادہ پیداوار کے حجم اور موثر پلانٹ آپریشنز سے ہوئی۔ تاہم، تیسرے سہ ماہی میں ڈویژن نے کمزور منافع اور زیادہ آپریٹنگ لاگت کی وجہ سے نسبتاً کم منافع بخش کارکردگی ریکارڈ کی۔

فلور ڈویژن نے انضمام کے بعد 4.48 ارب روپے کی خالص فروخت اور 123.22 ملین روپے کا سیگمنٹ منافع حاصل کیا۔ تاہم، تیسری سہ ماہی میں تقریبا 211 ملین روپے کا سیگمنٹ نقصان ہوا، کیونکہ کاروبار نے گندم کی خریداری پر صوبائی پابندیوں کے باوجود نسبتا زیادہ آپریٹنگ اور انتظامی اخراجات برداشت کرنا جاری رکھا۔

انتظامیہ لاگت کی اصلاح، محتاط ورکنگ کیپیٹل مینجمنٹ پر توجہ مرکوز رکھتی ہے تاکہ ممکنہ چینی کی قیمتوں میں نرمی اور برآمدی مواقع فراہم کیے جا سکیں تاکہ کمپنی کی مالی پوزیشن کو مضبوط کیا جا سکے اور پائیدار طویل مدتی شیئر ہولڈر ویلیو پیدا کی جا سکے، ساتھ ہی مجموعی معاشی ترقی بھی ہو سکے۔

چینی کی قیمتیں/معاشی چیلنجز

حالیہ برسوں میں، قیمتوں پر پابندیوں، برآمدی منظوری میں تاخیر اور انتظامی کنٹرولز کے ذریعے بار بار ضابطہ جاتی مداخلت نے قدرتی قیمتوں کے چکر کو متاثر کیا ہے۔ اگرچہ قومی ملکی سرپلس 1.1 ملین میٹرک ٹن سے تجاوز کر چکا ہے (جس میں کل پیداوار 7.573 ملین میٹرک ٹن سے 767,000 میٹرک ٹن برآمد ہونے والا سرپلس بھی شامل ہے)۔ تاہم، فیکٹری گیٹ کی قیمتیں اور مل مارجن دباؤ میں رہے، جس کی وجہ گنے کی خریداری کی قیمتیں بڑھتی ہوئی، مالی اخراجات، اور درخواست میں تاخیر کی وجہ سے

مستقبل کا منظرنامہ/ترقی

پلانٹ اور مشینری کی جدید کاری، جس میں رامک، ڈیرہ اسماعیل خان (CSM یونٹ-II) میں ایتھانول فیول پلانٹ میں مالیکیولر سیوز کی تنصیب بھی شامل ہے، تسلی بخش رفتار سے آگے بڑھ رہی ہے۔

شوگر سیکٹر کی ڈی ریگولیشن پالیسی جون 2026 کی آخری تاریخ سے گزر چکی ہے اور ابھی تک اس پر عمل درآمد نہیں ہوا جب تک کہ برآمدی کوٹہ کی منظوری حکومت کے مؤخر کیے جانے کے تابع ہے۔

ملکی چینی کی قیمتیں حکومت کے آئندہ برآمدات اور گنے کی معاونت کی قیمت کے فیصلوں کے حوالے سے حساس رہنے کی توقع ہے جو اگلے کرشنگ سیزن سے پہلے آئیں گی۔

اکاؤنٹنگ پالیسیز

ان نو ماہ کی مختصر عبوری مالی معلومات کی تیاری میں اپنائی گئی اکاؤنٹنگ پالیسیاں کمپنی کے پچھلے سالانہ مالیاتی بیانات کی تیاری میں لاگو کی گئی پالیسیوں کے مطابق ہیں۔

اعتراف

ڈائریکٹرز کمپنی کے تمام سطحوں پر عملے کی لگن، محنت، اور عزم کی قدر کرتے ہیں، اور کمپنی کے بینکرز اور تمام اسٹیک ہولڈرز کا ان کے مسلسل اعتماد، تعاون اور قیمتی تعاون پر مخلصانہ شکریہ ادا کرتے ہیں۔

بورڈ کی جانب سے

ڈائریکٹر

چیف ایگزیکٹو آفیسر/ڈائریکٹر

مردان:

29 جولائی، 2026

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

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

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

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

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

	Note	**Un-Audited June 30, 2026**	Audited September 30, 2025
		--- Rupees in '000 ---	
Assets			
Non-Current Assets			
Property, plant and equipment	**15**	**18,702,157**	19,668,278
Right-of-use assets	**16**	**277,741**	241,967
Long term investments	**17**	**828,752**	714,665
Long term loans and deposits	**18**	**375,843**	375,843
		20,184,493	21,000,753
Current Assets			
Stores and spares		**928,804**	1,299,513
Stock-in-trade	**19**	**20,259,707**	7,103,687
Trade debts	**20**	**1,271,873**	1,284,887
Loans and advances	**21**	**4,078,842**	1,189,352
Trade deposits and other receivables	**22**	**1,374,237**	713,786
Income tax refundable		**845,883**	533,360
Cash and bank balances	**23**	**842,440**	793,636
		29,601,786	12,918,221
Total Assets		**49,786,279**	33,918,974

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

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

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED JUNE 30, 2026

		Quarter ended		Nine months period ended	
		June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	Note	-------- Rupees in '000 --------			
Gross sales	**24**	**9,234,667**	6,218,147	**27,732,962**	17,471,771
Sales tax, other government levies and discounts	**25**	**(967,278)**	(734,678)	**(2,683,602)**	(2,035,414)
Sales - net		**8,267,389**	5,483,469	**25,049,360**	15,436,357
Cost of sales		**(6,805,924)**	(4,423,919)	**(20,301,714)**	(14,031,911)
Gross profit		**1,461,465**	1,059,550	**4,747,646**	1,404,446
Selling and distribution expenses		**(350,122)**	(245,245)	**(948,916)**	(814,073)
Administrative and general expenses		**(572,551)**	(382,665)	**(1,270,204)**	(1,049,926)
Other income		**11,022**	81,080	**261,036**	716,727
Other expenses		**(3,792)**	(2,009)	**(54,881)**	(4,024)
Profit from operations		**546,022**	510,711	**2,734,681**	253,150
Finance cost		**(999,910)**	(828,958)	**(2,344,377)**	(2,663,468)
Profit / (loss) before revenue tax and income tax		**(453,888)**	(318,247)	**390,304**	(2,410,318)
Minimum tax - levy		**(97,518)**	(68,594)	**(268,824)**	(193,672)
Profit / (loss) before taxation		**(551,406)**	(386,841)	**121,480**	(2,603,990)
Taxation	**26**	**380,708**	147,285	**18,465**	1,122,017
Profit / (loss) for the period		**(170,698)**	(239,556)	**139,945**	(1,481,973)
		------------ Rupees ------------			
Earnings / (loss) per share - basic and diluted		**(5.95)**	(8.35)	**4.88**	(51.65)

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

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

CHASHMA SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED JUNE 30, 2026

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

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

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

CHASHMA SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026

	Share capital	General reserve	Merger reserve	Surplus on revaluation of Property, plant and equipment	Un-appropriated profits	Total
			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 nine month period ended June 30,2025						
Loss for the period	-	-	-	-	(1,481,973)	(1,481,973)
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	-	(1,481,973)	(1,481,973)
Effect of change in effective tax rate	-	-	-	1,002,000	-	1,002,000
Transfer from surplus on revaluation of property, plant and equipment (Net of deffered taxation)						
- on account of incremental depreciation	-	-	-	(533,565)	533,565	-
- upon disposal of revalued assets	-	-	-	(1,167,459)	1,167,459	-
Balance as at June 30, 2025 *(Un-Audited)*	286,920	327,000	-	8,279,198	3,769,147	12,662,265
Balance as at October 01, 2025 (Audited)	**286,920**	**327,000**	**(1,372,869)**	**8,473,044**	**2,497,840**	**10,211,935**
Total comprehensive income for the nine month period ended June 30,2026						
Profit for the period	-	-	-	-	139,945	139,945
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	-	139,945	139,945
Transfer on account of incremental depreciation (Net of deferred taxation)	-	-	-	(507,596)	507,596	-
Balance as at June 30, 2026 (Un-Audited)	**286,920**	**327,000**	**(1,372,869)**	**7,965,448**	**3,145,381**	**10,351,880**

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

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

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

	Note	Nine months period ended June 30, 2026	June 30, 2025
		- - Rupees in '000 - -	
Cash flow from operating activities			
Profit / (loss) for the period before taxation		**121,480**	(2,603,990)
Adjustments for non-cash charges and other items:			
Depreciation		**1,374,445**	1,306,685
Gain on disposal of operating fixed assets		**(4,334)**	(16,307)
Profit on deposit accounts		**(2,693)**	(1,238)
Mark-up earned on term depository receipts		**-**	(444,442)
Mark-up income on loan to a related party		**(61,413)**	(197,215)
Finance cost		**2,344,377**	2,663,468
Provision for staff retirement benefits - gratuity		**12,108**	6,439
Minimum tax - levy		**268,824**	193,672
Profit before working capital changes		**4,052,794**	907,072
(Increase) / decrease in current assets:			
Stores and spares		**370,709**	85,385
Stock-in-trade		**(13,156,020)**	(8,461,391)
Trade debts		**13,014**	(802,609)
Loans and advances		**(2,889,490)**	(1,124,990)
Trade deposits and other receivables		**(660,451)**	(579,023)
		(16,322,238)	(10,882,628)
Increase / (decrease) in current liabilities:			
Trade and other payables		**(1,583,921)**	1,937,745
Cash used in operating activities		**(13,853,365)**	(8,037,811)
Income taxes and levies paid		**(451,218)**	(387,106)
Staff retirement benefits (gratuity) - paid		**(218)**	(5,442)
Net cash used in operating activities		**(14,304,801)**	(8,430,359)
Cash flow from investing activities			
Additions to property, plant and equipment		**(362,758)**	(38,532)
Sale proceeds of operating fixed assets		**16,290**	3,699,081
Increase in long term investment		**(114,087)**	(196,000)
Profit on bank deposit received		**2,693**	1,238
Profits on term finance certificates		**-**	444,442
Mark-up income on loan to a related party		**61,413**	197,215
Net cash (used in) / generated from investing activities		**(396,449)**	4,107,444
Cash flow from financing activities			
Long term finances - net		**4,952,622**	(2,677,742)
Short term finances - net		**1,200,678**	(1,653,719)
Loan repaid to related party		**(13,750)**	(10,625)
Lease liabilities - net		**(82,023)**	(133,494)
Finance cost paid		**(1,750,284)**	(2,281,966)
Encashment of TDR		**-**	454,000
Dividend paid		**-**	(175)
Net cash generated from / (used in) financing activities		**4,307,243**	(6,303,721)
Net decrease in cash and cash equivalent		**(10,394,007)**	(10,626,636)
Cash and cash equivalents - at beginning of the period		**(8,189,337)**	(2,127,991)
Cash and cash equivalents - at end of the period		**(18,583,344)**	(12,754,627)
Cash and cash equivalents comprised of:			
Cash and bank balances	23	**842,440**	1,268,903
Short term running finance - secured	12	**(19,425,784)**	(14,023,530)
		(18,583,344)	(12,754,627)

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

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

1. LEGAL STATUS AND OPERATIONS

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.1.2 These condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2025. These condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

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

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on October 01, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are effective for accounting periods after October 01, 2026 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual financial statements for the year ended September 30, 2025.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended September 30, 2025.

5. SEASONALITY OF OPERATIONS

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

6. SHARE CAPITAL

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

	Note	Un-Audited June 30, 2026	Audited September 30, 2025
		(Number of shares)	
Holding company			
The Premier Sugar Mills & Distillery Company Limited		**13,751,000**	13,751,000
Associated companies			
Azlak Enterprises (Private) Limited		**1,497,359**	1,497,359
Phipson & Co. Pakistan (Private) Limited		**307,500**	307,500
Syntronics Limited		**3,590,475**	3,590,475
		19,146,334	19,146,334

7. RESERVES

	Note	Un-Audited June 30, 2026	Audited September 30, 2025
		- - Rupees in '000 - -	
General reserves	7.1	**327,000**	327,000
Merger reserves - Capital reserve	7.2	**(1,372,869)**	(1,372,869)
		(1,045,869)	(1,045,869)

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

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

8.	LONG TERM FINANCES - SECURED	Note	Un-Audited June 30, 2026	Audited September 30, 2025
			- - Rupees in '000 - -	
	Bank Al-Habib Limited		**440,354**	534,983
	Soneri Bank Limited		**1,291,667**	1,416,666
	Al-Baraka Bank (Pakistan) Limited		**112,594**	223,832
	United Bank Limited		**7,281,141**	1,850,000
	MCB Bank Limited		**334,482**	413,492
	National Bank of Pakistan		**70,590**	85,068
	MCB Islamic Bank Limited		**16,052**	17,559
	The Bank of Khyber		**203,705**	256,363
	Total	8.1	**9,750,585**	4,797,963
	Accrued mark-up		**75,814**	91,587
			9,826,399	4,889,550
	Less: amount payable within next 12 months			
	Principal		**(916,822)**	(847,483)
	Accrued mark-up		**(75,814)**	(91,587)
	Amount due after 12 months		**8,833,763**	3,950,480

8.1 These represent term and demand finances obtained by the Company from the aforesaid banks and are repayable in 5-7 years with varied grace periods. The rate of mark-up ranges from KIBOR + 1% per annum to KIBOR + 2.50% per annum and SBP rate + 4%. These are secured against first / joint pari passu hypothecation charge over all present and future movable fixed assets of the Company along with first / joint pari passu charge by way of equitable on all present and future immovable fixed assets of the Company. There is no material change in the terms and conditions of the long term loans as disclosed in note 20 to the annual audited financial statements of the Company as at September 30, 2025, except for the addition of a new finance facility of Rs. 10.50 billion obtained from United Bank Limited.

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

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

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

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

10. LEASE LIABILITIES

	Note	**Un-Audited June 30, 2026**	Audited September 30, 2025
		- - 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		**93,296**	93,389
Unwinding of interest on lease liabilities		**19,205**	32,961
Payments made during the period / year		**(82,023)**	(149,534)
Early termination of lease liabilities		**-**	(14,818)
Balance at end of the period / year		**235,548**	205,070
Less: current portion of long term lease liabilities		**(72,527)**	(63,217)
		163,021	141,853

11. TRADE AND OTHER PAYABLES

	Note		
Creditors		**1,175,874**	598,086
Due to related parties	**11.1**	**459,990**	409,389
Accrued expenses		**132,935**	157,448
Retention money		**30,623**	30,587
Security deposits		**1,649**	1,299
Advance payments from customers - contract liabilities		**552,408**	2,063,943
Sales tax payable		**-**	393,041
Income tax deducted at source		**124,794**	498,181
Payable for workers' profit participation fund		**20,700**	-
Payable for workers' welfare fund		**23,691**	-
Payable to employees		**146,627**	109,918
Payable to provident fund		**9,926**	20,899
Others		**23,589**	3,936
		2,702,806	4,286,727

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

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

12. SHORT TERM FINANCES - SECURED

	Note	Un-Audited June 30, 2026	Audited September 30, 2025
		- - Rupees in '000 - -	
Cash / running finance		**19,425,784**	8,982,973
Export re-finance		**4,527,278**	3,326,600
	12.1	**23,953,062**	12,309,573
Accrued mark-up		**1,186,270**	565,944
		25,139,332	12,875,517

12.1 These represent cash finance and export re-finance facilities and are repayable in six months to one year period. The rate of mark-up ranges from KIBOR + 1% per annum to KIBOR + 2.50% per annum and SBP rate + 1.25% and are secured against pledge of sugar stock with margin ranging from 10% to 25%, lien on export contracts / LCs and import documents.

13. CURRENT MATURITY OF NON CURRENT LIABILITIES

	Note	Un-Audited June 30, 2026	Audited September 30, 2025
Long term finances	8	**992,636**	939,070
Loans from related parties	9	**73,760**	95,117
Lease liabilities	10	**72,527**	63,217
		1,138,923	1,097,404

14. CONTINGENCIES AND COMMITMENTS

14.1 CONTINGENCIES

There has been no significant change in the status of contingencies as disclosed in note 29 to the audited financial statements of the Company for the year ended September 30, 2025.

14.2 COMMITMENTS

The Company has following commitments in respect of:

	Un-Audited June 30, 2026	Audited September 30, 2025
- foreign letter of credit for purchase of plant and machinery	**696,385**	127,482
- capital expenditure other than for letters of credit	**718,257**	4,000

14.3 The Company has entered into Ijarah arrangements for lab equipments with OLP Modaraba. Aggregate commitments for rentals under Ijarah arrangements as follows:

	Un-Audited June 30, 2026	Audited September 30, 2025
Not later than one year	**16,526**	16,535
Later than one year but not later than five years	**12,737**	29,676

14.4 CORPORATE GUARANTEES

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

15. PROPERTY, PLANT AND EQUIPMENT

	Note	Un-Audited June 30, 2026	Audited September 30, 2025
Operating fixed assets	15.1	**18,312,160**	19,521,362
Capital work-in-progress	15.2	**389,997**	146,916
		18,702,157	19,668,278

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

17. LONG TERM INVESTMENTS

	Note	Un-Audited June 30, 2026	Audited September 30, 2025
		-- Rupees in '000 --	
Investment in subsidiary company - unquoted			
Whole Foods (Private) Limited (WFL) - at cost 92,350,000 (September 30, 2025: 10,000,000) fully paid ordinary shares	17.1	**923,500**	100,000
Advance for equity contribution		-	619,466
Mark-up charged during the period / year		-	89,947
		923,500	809,413
Difference in fair value and present value on initial recognition of interest free loan		**119,964**	119,964
		1,043,464	929,377
Less : Impairment recognised on subsidiary - Whole Foods (Private) Limited	17.2	**214,712**	214,712
Balance as at end of the period / year		**828,752**	714,665

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

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

18. LONG TERM LOANS AND DEPOSITS - considered good

	Note	Un-Audited June 30, 2026	Audited September 30, 2025
Long term security deposits		**15,343**	15,343
Loan to Holding Company - PSM	18.1	**360,500**	360,500
		375,843	375,843

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

19. STOCK-IN-TRADE

	Note	Un-Audited June 30, 2026	Audited September 30, 2025
		- - Rupees in '000 - -	
Raw material			
- wheat		**991,337**	1,227,350
Finished goods			
- sugar		**15,351,520**	3,834,384
- molasses	19.1	**3,335,223**	893,078
- ethanol		**301,810**	1,017,581
- bagasse	19.1	**228,222**	74,418
- wheat flour		**27,095**	29,206
		19,243,870	5,848,667
Work-in-process		**24,500**	27,670
	19.2	**20,259,707**	7,103,687

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

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

20. TRADE DEBTS - UNSECURED

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

21. LOANS AND ADVANCES

Advances to:			
Employees - secured		**44,580**	19,678
Suppliers and contractors - unsecured		**3,945,230**	1,109,200
		3,989,810	1,128,878
Short term loans due from subsidiary company Whole Foods (Private) Limited (WFL)	21.1	**22,935**	58,614
Letters of credit - secured		**95,840**	31,603
		4,108,585	1,219,095
Less:			
- Provision for doubtful advances		**(28,838)**	(28,838)
- Loss allowance		**(905)**	(905)
		4,078,842	1,189,352

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

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

22. TRADE DEPOSITS AND OTHER RECEIVABLES

	Note	Un-Audited June 30, 2026	Audited September 30, 2025
		- - Rupees in '000 - -	
Prepayments		**36,873**	41,100
Export subsidy receivable		**305,519**	305,519
Accrued mark-up on loans and advances to the related parties		**48,362**	19,098
Due from a related party	22.1	**785,975**	648,329
Sales tax refundable		**498,534**	-
Others		**4,493**	5,259
		1,679,756	1,019,305
Less: Loss allowance		**(305,519)**	(305,519)
		1,374,237	713,786

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

23. CASH AND BANK BALANCES

Cash at banks

	Note		
Current accounts		**626,866**	770,714
Saving accounts	23.1	**215,574**	22,922
		842,440	793,636

23.1 These carry mark up at the rate ranging from 9.00% to 10.00% (September 30, 2025: 9.50% to 16.00%) per annum.

24. GROSS SALES

	Quarter ended		Nine months period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	- - - - - - - - Rupees in '000 - - - - - - - -			
Local	**7,467,747**	4,439,654	**22,272,675**	11,428,073
Export	**1,766,920**	1,778,493	**5,460,287**	6,043,698
	9,234,667	6,218,147	**27,732,962**	17,471,771

25. Sales tax, other government levies and discounts

Indirect taxes	**956,677**	732,690	**2,643,785**	2,031,192
Discounts	**10,601**	1,988	**39,817**	4,222
	967,278	734,678	**2,683,602**	2,035,414

26. LEVIES AND INCOME TAXATION

	Un-Audited June 30, 2026	Un-Audited June 30, 2025
	- - Rupees in '000 - -	
Minimum tax - levy		
- for the period	**268,824**	193,672
Income tax		
Current tax		
- for the prior period	**141,599**	-
Deferred tax	**(160,064)**	(1,122,017)
	(18,465)	(1,122,017)

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

27. **Segment operating results for the nine month period ended June 30, 2026 (Un-audited)**

	Sugar Division				Ethanol Division				Flour Division				Total			
	Three month period		Nine month period ended		Three month period		Nine month period		Three month		Nine month period		Three month period		Nine month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Rupees in '000															
Sales																
- External Customers	5,911,368	4,273,956	16,138,903	11,764,305	2,732,780	1,944,191	7,080,946	5,707,466	590,519	-	4,513,113	-	9,234,667	6,218,147	27,732,962	17,471,771
- Inter segment	146,668	136,179	338,495	719,291	-	-	-	-	-	-	-	-	146,668	136,179	338,495	719,291
	6,058,036	4,410,135	16,477,398	12,483,596	2,732,780	1,944,191	7,080,946	5,707,466	590,519	-	4,513,113	-	9,381,335	6,354,326	28,071,457	18,191,062
Less : sales tax & others	(811,726)	(709,099)	(2,402,488)	(1,959,970)	(147,514)	(25,579)	(247,570)	(75,444)	(8,038)	-	(33,544)	-	(967,278)	(734,678)	(2,683,602)	(2,035,414)
Sales - net	5,246,310	3,701,036	14,074,910	10,523,626	2,585,266	1,918,612	6,833,376	5,632,022	582,481	-	4,479,569	-	8,414,057	5,619,648	25,387,855	16,155,648
Segment expenses:																
Cost of Sales	(3,979,023)	(3,419,714)	(11,009,357)	(10,335,799)	(2,101,125)	(1,004,205)	(5,193,410)	(3,696,112)	(725,776)	-	(4,098,947)	-	(6,805,924)	(4,423,919)	(20,301,714)	(14,031,911)
Less: inter segment cost	-	-	-	-	(146,668)	(136,179)	(338,495)	(719,291)	-	-	-	-	(146,668)	(136,179)	(338,495)	(719,291)
	(3,979,023)	(3,419,714)	(11,009,357)	(10,335,799)	(2,247,793)	(1,140,384)	(5,531,905)	(4,415,403)	(725,776)	-	(4,098,947)	-	(6,952,592)	(4,560,098)	(20,640,209)	(14,751,202)
Gross profit / (loss)	1,267,287	281,322	3,065,553	187,827	337,473	778,228	1,301,471	1,216,619	(143,295)	-	380,622	-	1,461,465	1,059,550	4,747,646	1,404,446
Selling and distribution expenses	(5,964)	(6,073)	(41,393)	(140,793)	(321,537)	(239,172)	(780,278)	(673,280)	(22,621)	-	(127,245)	-	(350,122)	(245,245)	(948,916)	(814,073)
Administrative and general expenses	(432,520)	(262,461)	(860,914)	(698,696)	(94,379)	(120,204)	(276,875)	(351,230)	(45,652)	-	(132,415)	-	(572,551)	(382,665)	(1,270,204)	(1,049,926)
	(438,484)	(268,534)	(902,307)	(839,489)	(415,916)	(359,376)	(1,057,153)	(1,024,510)	(68,273)	-	(259,660)	-	(922,673)	(627,910)	(2,219,120)	(1,863,999)
Profit / (loss) from operations	828,803	12,788	2,163,246	(651,662)	(78,443)	418,852	244,318	192,109	(211,568)	-	120,962	-	538,792	431,640	2,528,526	(459,553)
Other income	6,949	79,773	250,123	711,449	3,017	1,307	8,655	5,278	1,056	-	2,258	-	11,022	81,080	261,036	716,727
Other expenses	(3,792)	-2,009	(54,881)	-4,024	-	-	-	-	-	-	-	-	(3,792)	(2,009)	(54,881)	(4,024)
	3,157	77,764	195,242	707,425	3,017	1,307	8,655	5,278	1,056	-	2,258	-	7,230	79,071	206,155	712,703
Segment results	831,960	90,552	2,358,488	55,763	(75,426)	420,159	252,973	197,387	(210,512)	-	123,220	-	546,022	510,711	2,734,681	253,150
Finance cost													(999,910)	(828,958)	(2,344,377)	(2,663,468)
Profit / (loss) before revenue tax and income tax													(453,888)	(318,247)	390,304	(2,410,318)
Minimum tax - levy													(97,518)	(68,594)	(268,824)	(193,672)
Profit / (loss) before income tax													(551,406)	(386,841)	121,480	(2,603,990)
Taxation													380,708	147,285	18,465	1,122,017
Profit / (loss) for the period													(170,698)	(239,556)	139,945	(1,481,973)

27.1 Segment assets and liabilities

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

28. TRANSACTIONS WITH RELATED PARTIES

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

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

29. FINANCIAL RISK MANAGEMENT

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

There has been no change in the Company's sensitivity to these risks since September 30, 2025, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Company during the current 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.

30. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

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

31. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended September 30, 2025, whereas, the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Company for the nine months period ended June 30, 2025.

32. GENERAL

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

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

Chief Executive/ Director	Director	Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED

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

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

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

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

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

CHASHMA SUGAR MILLS LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

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

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

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

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED JUNE 30, 2026

	Note	Quarter ended		Nine months period ended	
		June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
		-------- Rupees in '000 --------			
Gross sales	**22**	**9,234,667**	7,201,740	**27,732,962**	21,328,440
Sales tax, other government levies and discounts	**23**	**(967,278)**	(736,138)	**(2,683,602)**	(2,039,187)
Sales - net		**8,267,389**	6,465,602	**25,049,360**	19,289,253
Cost of sales		**(6,805,924)**	(5,362,401)	**(20,301,714)**	(17,956,810)
Gross profit		**1,461,465**	1,103,201	**4,747,646**	1,332,443
Selling and distribution expenses		**(350,122)**	(300,327)	**(948,916)**	(930,208)
Administrative and general expenses		**(597,370)**	(451,085)	**(1,342,161)**	(1,278,831)
Other income		**10,468**	27,584	**232,407**	596,385
Other expenses		**(3,792)**	(2,009)	**(54,881)**	(4,024)
Profit / (loss) from operations		**520,649**	377,364	**2,634,095**	(284,235)
Finance cost		**(1,000,815)**	(937,746)	**(2,347,337)**	(3,021,309)
Profit / (loss) before revenue tax and income tax		**(480,166)**	(560,382)	**286,758**	(3,305,544)
Minimum tax - levy		**(97,518)**	(71,049)	**(268,824)**	(203,304)
Profit / (loss) before income tax		**(577,684)**	(631,431)	**17,934**	(3,508,848)
Taxation	**24**	**379,495**	284,554	**24,021**	1,422,377
Profit / (loss) for the period		**(198,189)**	(346,877)	**41,955**	(2,086,471)
Attributable to:					
Owners of the parent company		**(198,189)**	(336,782)	**41,955**	(2,012,851)
Non-controlling interest		**-**	(10,095)	**-**	(73,620)
		(198,189)	(346,877)	**41,955**	(2,086,471)
Earnings / (loss) per share attributable to owners of parent company - basic and diluted (Rs)		**(6.91)**	(11.74)	**1.46**	(70.15)

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

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

CHASHMA SUGAR MILLS LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED JUNE 30, 2026

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

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

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

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026

	Share capital	General reserve	Surplus on revaluation of Property, plant and equipment	Un-appropriated profits	Sub-total	Non-controlling interest	Total
			------------- 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 nine month period ended June 30,2025							
Loss for the period	-	-	-	(2,012,851)	(2,012,851)	(73,620)	(2,086,471)
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	(2,012,851)	(2,012,851)	(73,620)	(2,086,471)
Acquisition of non controlling interest	-	-	-	(153,743)	(153,743)	(42,257)	(196,000)
Disposal of a subsidiary company	-	-	-	-	-	(94,313)	(94,313)
Effect of change in effective tax rate	-	-	1,002,000	-	1,002,000	-	1,002,000
Transfer from surplus on revaluation of property, plant and equipment (Net of deffered taxation)							
- on account of incremental depreciation	-	-	(583,448)	583,448	-	-	-
- upon disposal of revalued assets	-	-	(1,167,459)	1,167,459	-	-	-
Balance as at June 30, 2025 *(Un-Audited)*	**286,920**	**327,000**	**8,826,458**	**1,983,230**	**11,423,608**	**-**	**11,423,608**
Balance as at October 01, 2025 (Audited)	**286,920**	**327,000**	**8,703,733**	**553,755**	**9,871,408**	**-**	**9,871,408**
Total comprehensive income for the nine month period ended June 30,2026							
Profit for the period	-	-	-	41,955	41,955	-	41,955
Other comprehensive income for the period	-	-	175,553	-	175,553	-	175,553
	-	-	175,553	41,955	217,508	-	217,508
Transfer on account of incremental depreciation (Net of deffered taxation)	-	-	(528,649)	528,649	-	-	-
Balance as at June 30, 2026 (Un-Audited)	**286,920**	**327,000**	**8,350,637**	**1,124,359**	**10,088,916**	**-**	**10,088,916**

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

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

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

	Note	Nine months period ended June 30, 2026	Nine months period ended June 30, 2025
Cash flow from operating activities		- - Rupees in '000 - -	
Loss for the period before taxation		**17,934**	(3,508,848)
Adjustments for non-cash charges and other items:			
Depreciation		**1,427,378**	1,627,057
Gain on disposal of operating fixed assets		**(4,334)**	(16,307)
Profit on deposit accounts		**(2,693)**	(42,272)
Disposal of a subsidiary company		**-**	(94,313)
Mark-up earned on term depository receipts		**-**	(444,442)
Mark-up income on loan to a related party		**(32,784)**	(29,833)
Finance cost		**2,347,337**	3,021,309
Provision for staff retirement benefits - gratuity		**12,108**	6,439
Minimum tax - levy		**268,824**	203,304
Profit before working capital changes		**4,033,770**	722,094
(Increase) / decrease in current assets:			
Stores and spares		**370,709**	86,046
Stock-in-trade		**(13,156,020)**	(8,603,496)
Trade debts		**13,014**	(921,848)
Loans and advances		**(2,925,509)**	(617,290)
Trade deposits and other receivables		**(698,175)**	(278,398)
		(16,395,981)	(10,334,986)
Increase / (decrease) in current liabilities:			
Trade and other payables		**(1,584,148)**	1,829,482
Cash used in operating activities		**(13,946,359)**	(7,783,410)
Income taxes and levies paid		**(416,474)**	(358,707)
Staff retirement benefits (gratuity) - paid		**(218)**	(5,442)
Net cash used in operating activities		**(14,363,051)**	(8,147,559)
Cash flow from investing activities			
Additions to property, plant and equipment		**(362,758)**	(82,580)
Sale proceeds of operating fixed assets		**16,290**	3,699,081
Profit on bank deposit received		**2,693**	42,272
Profits on term finance certificates		**-**	444,442
Mark-up income on loan to a related party		**32,784**	29,833
Net cash (used in) / generated from investing activities		**(310,991)**	4,133,048
Cash flow from financing activities			
Long term finances - net		**4,930,809**	(2,887,864)
Short term finances - net		**1,200,678**	(1,653,719)
Payment to acquire remaining 16% interest in a subsidiary company		**-**	(196,000)
Loan repaid to related party		**(13,750)**	(10,625)
Lease liabilities - net		**(82,023)**	(145,733)
Finance cost paid		**(1,753,463)**	(2,660,436)
Bank balances under lien		**-**	454,000
Dividend paid		**-**	(175)
Net cash generated from / (used in) financing activities		**4,282,251**	(7,100,552)
Net decrease in cash and cash equivalent		**(10,391,791)**	(11,115,063)
Cash and cash equivalents - at beginning of the period		**(8,185,397)**	(3,103,288)
Cash and cash equivalents - at end of the period		**(18,577,188)**	(14,218,351)
Cash and cash equivalents comprised of:			
Cash and bank balances	21	**848,596**	1,299,529
Short term running finance - secured	11	**(19,425,784)**	(15,517,880)
		(18,577,188)	(14,218,351)

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

Chief Executive/ Director	Director	Chief Financial Officer

1. THE GROUP AND ITS OPERATIONS

1.1 Chashma Sugar Mills Limited (the Holding Company)

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

1.2 Whole Foods (Private) Limited (Subsidiary Company)

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.1.2 These condensed interim consolidated financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Group annual audited financial statements for the year ended September 30, 2025. These condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

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

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on October 01, 2025 but are considered not to be relevant or to have any significant effect on the Group operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are effective for accounting periods beginning on October 01, 2026 but are considered not to be relevant or to have any significant effect on the Group operations and are, therefore, not detailed in these condensed interim consolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are consistent with those applied in the preparation of annual financial statements for the year ended September 30, 2025.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Judgments and estimates made by the management in the preparation of these condensed interim consolidated financial statements are the same as those that were applied to the financial statements as at and for the year ended September 30, 2025.

5. SEASONALITY OF OPERATIONS

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

6. SHARE CAPITAL

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

	Note	**Un-Audited June 30, 2026**	Audited September 30, 2025
		(Number of shares)	
The Ultimate Holding Company			
The Premier Sugar Mills & Distillery Company Limited		**13,751,000**	13,751,000
Associated companies			
Azlak Enterprises (Private) Limited		**1,497,359**	1,497,359
Phipson & Co. Pakistan (Private) Limited		**307,500**	307,500
Syntronics Limited		**3,590,475**	3,590,475
		19,146,334	19,146,334

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

7.1 These represent term and demand finances obtained by the Group from the aforesaid banks and are repayable in 5-7 years with varied grace periods. The rate of mark-up ranges from KIBOR + 1% per annum to KIBOR + 2.50% per annum and SBP rate + 4%. These are secured against first / joint pari passu hypothecation charge over all present and future movable fixed assets of the Group along with first / joint pari passu charge by way of equitable on all present and future immovable fixed assets of the Group. There is no material change in the terms and conditions of the long term loans as disclosed in note 19 to the annual audited financial statements of the Group as at September 30, 2025, except for the addition of a new finance facility of Rs. 10.50 billion obtained from United Bank Limited.

8. LOANS FROM RELATED PARTIES - SECURED

	Note		
Associated companies			
Premier Board Mills Limited	8.1	**62,472**	62,472
Arpak International Investments Limited	8.2	**21,875**	25,000
Azlak Enterprises (Private) Limited	8.3	**63,750**	74,375
Accrued mark-up		**58,637**	75,276
		206,734	237,123
Less: amount payable within next 12 months			
Principal		**(27,500)**	(31,875)
Accrued mark-up		**(58,637)**	(75,276)
Amount due after 12 months		**120,597**	129,972

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

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

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 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, with an option for early repayment. The rate of mark-up is one month KIBOR + 1.25%, provided the mark up charged by the associated company is not less than the borrowing cost of the associated company. These loans are secured against promissory note from the Group.

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

9. LEASE LIABILITIES

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

10. TRADE AND OTHER PAYABLES

	Note	**Un-Audited June 30, 2026**	Audited September 30, 2025
Creditors		**1,175,922**	598,125
Due to related parties	**10.1**	**459,990**	409,389
Accrued expenses		**133,027**	157,615
Retention money		**30,623**	30,587
Security deposits		**1,649**	1,299
Advance payments from customers - contract liabilities		**552,408**	2,063,943
Sales tax payable		**-**	393,041
Income tax deducted at source		**127,575**	500,375
Payable for workers' profit participation fund		**20,700**	-
Payable for workers' welfare fund		**23,691**	-
Payable to employees		**146,627**	109,918
Payable to provident fund		**9,926**	20,899
Others		**23,589**	4,684
		2,705,727	4,289,875

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

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

11. SHORT TERM FINANCES - SECURED

Cash / running finance		**19,425,784**	8,982,973
Export re-finance		**4,527,278**	3,326,600
	11.1	**23,953,062**	12,309,573
Accrued mark-up		**1,186,270**	565,944
		25,139,332	12,875,517

11.1 These represent cash finance and export re-finance facilities and are repayable in six months to one year period. The rate of mark-up ranges from KIBOR + 1% per annum to KIBOR + 2.50% per annum and SBP rate + 1.25% and are secured against pledge of sugar stock with margin ranging from 10% to 25%, lien on export contracts / LCs and import documents

12. CURRENT MATURITY OF NON CURRENT LIABILITIES

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

13. CONTINGENCIES AND COMMITMENTS

13.1 CONTINGENCIES

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

13.2 COMMITMENTS

The Group has following commitments in respect of:

- foreign letter of credit for purchase of plant and machinery	**696,385**	127,482
- capital expenditure other than for letters of credit	**718,257**	4,000

13.3 The Group has entered into Ijarah arrangements for lab equipments with OLP Modaraba. Aggregate commitments for rentals under Ijarah arrangements as follows:

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

13.4 CORPORATE GUARANTEES

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

14. PROPERTY, PLANT AND EQUIPMENT	Note	**Un-Audited June 30, 2026**	Audited September 30, 2025
		(Rupees in thousand)	
Operating fixed assets	**14.1**	**19,153,981**	20,171,145
Capital work-in-progress	**14.2**	**347,238**	104,157
		19,501,219	20,275,302

14.1 Operating fixed assets -at net book value

Net book value at the beginning of the period / year		**20,171,145**	24,853,179
Revaluation adjustments during the period / year	**14.1.1**	**244,971**	-
Additions during the period / year	**14.1.2**	**125,995**	1,020,559
Transfers from right of use assets to owned		**8,480**	71,185
Disposals during the period / year		**(11,956)**	(3,720,392)
Depreciation charged for the period / year		**(1,384,654)**	(2,053,386)
		(1,396,610)	(5,773,778)
Net book value at the end of the period / year		**19,153,981**	20,171,145

14.1.1 During the period, WFL carried out a revaluation of freehold land, buildings & roads, plant & machinery, and electric installations as at 31 March 2026. The revaluation exercise has been carried-out by external valuer - K.G. Traders (Private) Limited. Freehold land has been revalued on the basis of current market value whereas buildings & roads, plant & machinery and electric installations have been revalued on the basis of depreciated market values. The surplus arising on latest revaluation aggregates to Rs 244.971 million and has been credited to related surplus on revaluation.

14.1.2 Additions during the period / year

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

14.2 Capital work-in-progress

At the beginning of the period / year		**104,157**	840,134
Additions during the period / year	**14.2.1**	**366,439**	398,106
Capitalized during the period / year		**(123,358)**	(1,134,083)
Balance at the end of the period / year		**347,238**	104,157

		Note	Un-Audited June 30, 2026	Audited September 30, 2025
			(Rupees in thousand)	
14.2.1	Additions during the period / year			
	Land and building		**109,459**	115,914
	Plant and machinery		**37,990**	26,590
	Electric installations		**2,693**	11,995
	Vehicles - owned		**2,524**	25,952
	Vehicles - leased		**95,213**	209,155
	Advance payments to contractors		**-**	5,000
	Advance payments against land and buildings		**2,000**	3,500
	Un-allocated capital expenditure		**116,560**	-
			366,439	398,106
15.	**Right-of-Use Assets**			
	Net book value at the beginning of the period / year		**241,967**	316,081
	Additions during the period / year		**86,978**	92,407
	Transferred to owned assets / derecognised		**(8,480)**	-86,503
	Depreciation charged for the period / year		**(42,724)**	-80,018
	Net book value at the end of the period / year		**277,741**	241,967
16.	**LONG TERM LOANS AND DEPOSITS - considered good**			
	Long term security deposits		**15,343**	15,343
	Loan to Ultimate Holding Company - PSM	**16.1**	**360,500**	360,500
			375,843	375,843

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

17. STOCK-IN-TRADE

	Note	Un-Audited June 30, 2026	Audited September 30, 2025
Raw material			
- wheat		**991,337**	1,227,350
Finished goods			
- sugar		**15,351,520**	3,834,384
- molasses	**17.1**	**3,335,223**	893,078
- ethanol		**301,810**	1,017,581
- bagasse	**17.1**	**228,222**	74,418
- wheat flour		**27,095**	29,206
		19,243,870	5,848,667
Work-in-process		**24,500**	27,670
	17.2	**20,259,707**	7,103,687

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

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

		Note	**Un-Audited June 30, 2026**	Audited September 30, 2025
			(Rupees in thousand)	
18.	**TRADE DEBTS - UNSECURED**			
	Considered good		**1,271,873**	1,284,887
	Considered doubtful		**39,593**	38,579
			1,311,466	1,323,466
	Less: Loss allowance		**(39,593)**	(38,579)
			1,271,873	1,284,887
19.	**LOANS AND ADVANCES**			
	Advances to:			
	Employees - secured		**44,595**	19,693
	Suppliers and contractors - unsecured		**3,946,124**	1,109,754
			3,990,719	1,129,447
	Letters of credit - secured		**95,840**	31,603
			4,086,559	1,161,050
	Less:			
	- Provision for doubtful advances		**(28,838)**	(28,838)
	- Loss allowance		**(905)**	(905)
			4,056,816	1,131,307
20.	**TRADE DEPOSITS AND OTHER RECEIVABLES**			
	Deposits		**5,619**	1,619
	Prepayments		**36,873**	41,193
	Export subsidy receivable		**305,519**	305,519
	Accrued mark-up on loan to Ultimate Holding Company - PSM		**47,659**	14,875
	Due from the Ultimate Holding Company	**20.1**	**785,975**	648,329
	Sales tax refundable		**532,831**	-
	Guarantees issued		**15,000**	15,000
	Others		**4,493**	9,259
			1,733,969	1,035,794
	Less: Loss allowance		**(305,519)**	(305,519)
			1,428,450	730,275

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

21. CASH AND BANK BALANCES

Cash at banks

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

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

22. GROSS SALES

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

23. Sales tax, other government levies and discounts

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

24. LEVIES AND INCOME TAXATION

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

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

25. **Segment operating results for the nine month period ended June 30, 2026 (Un-audited)**

	Sugar Division				Ethanol Division				Flour Division				Total			
	Three month period		Nine month period ended		Three month period		Nine month period		Three month period		Nine month period		Three month period		Nine month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	------- Rupees in thousand -------															
Sales																
-External Customers	5,911,368	4,273,956	16,138,903	11,764,305	2,732,780	1,944,191	7,080,946	5,707,466	590,519	983,593	4,513,113	3,856,669	9,234,667	7,201,740	27,732,962	21,328,440
-Inter segment	146,668	136,179	338,495	719,291	-	-	-	-	-	-	-	-	146,668	136,179	338,495	719,291
	6,058,036	4,410,135	16,477,398	12,483,596	2,732,780	1,944,191	7,080,946	5,707,466	590,519	983,593	4,513,113	3,856,669	9,381,335	7,337,919	28,071,457	22,047,731
Less : sales tax & others	(811,726)	(709,099)	(2,402,488)	(1,959,970)	(147,514)	(25,579)	(247,570)	(75,444)	(8,038)	(1,460)	(33,544)	(3,773)	(967,278)	(736,138)	(2,683,602)	(2,039,187)
Sales - net	5,246,310	3,701,036	14,074,910	10,523,626	2,585,266	1,918,612	6,833,376	5,632,022	582,481	982,133	4,479,569	3,852,896	8,414,057	6,601,781	25,387,855	20,008,544
Segment expenses:																
Cost of Sales	(3,979,023)	(3,419,714)	(11,009,357)	(10,335,799)	(2,101,125)	(1,004,205)	(5,193,410)	(3,696,112)	(725,776)	(938,482)	(4,098,947)	(3,924,899)	(6,805,924)	(5,362,401)	(20,301,714)	(17,956,810)
Less: inter segment cost	-	-	-	-	(146,668)	(136,179)	(338,495)	(719,291)	-	-	-	-	(146,668)	(136,179)	(338,495)	(719,291)
	(3,979,023)	(3,419,714)	(11,009,357)	(10,335,799)	(2,247,793)	(1,140,384)	(5,531,905)	(4,415,403)	(725,776)	(938,482)	(4,098,947)	(3,924,899)	(6,952,592)	(5,498,580)	(20,640,209)	(18,676,101)
Gross profit / (loss)	1,267,287	281,322	3,065,553	187,827	337,473	778,228	1,301,471	1,216,619	(143,295)	43,651	380,622	(72,003)	1,461,465	1,103,201	4,747,646	1,332,443
Selling and distribution expenses	(5,964)	(6,070)	(41,393)	(140,793)	(321,537)	(239,172)	(780,278)	(673,280)	(22,621)	(55,085)	(127,245)	(116,135)	(350,122)	(300,327)	(948,916)	(930,208)
Administrative and general expenses	(432,521)	(262,460)	(860,914)	(698,695)	(94,379)	(120,204)	(276,875)	(351,230)	(45,652)	(46,022)	(132,415)	(155,809)	(572,552)	(428,686)	(1,270,204)	(1,205,734)
Others	-	-	-	-	-	-	-	-	-	-	-	-	(24,818)	(22,399)	(71,957)	(73,097)
	(438,485)	(268,530)	(902,307)	(839,488)	(415,916)	(359,376)	(1,057,153)	(1,024,510)	(68,273)	(101,107)	(259,660)	(271,944)	(947,492)	(751,412)	(2,291,077)	(2,209,039)
Profit / (loss) from operations	828,802	12,792	2,163,246	(651,661)	(78,443)	418,852	244,318	192,109	(211,568)	(57,456)	120,962	(343,947)	513,973	351,789	2,456,569	(876,596)
Other income	6,395	24,439	221,494	544,067	3,017	1,307	8,655	5,278	1,056	1,838	2,258	39,000	10,468	27,584	232,407	588,345
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,040
Other expenses	(3,792)	(2,009)	(54,881)	(4,024)	-	-	-	-	-	-	-	-	(3,792)	(2,009)	(54,881)	(4,024)
	2,603	22,430	166,613	540,043	3,017	1,307	8,655	5,278	1,056	1,838	2,258	39,000	6,676	25,575	177,526	592,361
Segment results	831,405	35,222	2,329,859	(111,618)	(75,426)	420,159	252,973	197,387	(210,512)	(55,618)	123,220	(304,947)	520,649	377,364	2,634,095	(284,235)
Finance cost													(1,000,815)	(937,746)	(2,347,337)	(3,021,309)
Profit / (loss) before revenue tax and income tax													(480,166)	(560,382)	286,758	(3,305,544)
Minimum tax - levy													(97,518)	(71,049)	(268,824)	(203,304)
Profit / (loss) before income tax													(577,684)	(631,431)	17,934	(3,508,848)
Taxation													379,495	284,554	24,021	1,422,377
Profit / (loss) for the period													(198,189)	(346,877)	41,955	(2,086,471)

25.1 Segment assets and liabilities

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

26. TRANSACTIONS WITH RELATED PARTIES

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

	Three month period ended		Nine month period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Rupees in thousand)			
The Ultimate Holding Company				
Sales	**807,130**	-	**1,960,582**	-
Issuance of store items	**5,536**	4,894	**24,007**	24,197
Expenses paid on behalf of the Group	**5,782**	3,877	**20,648**	7,775
Expenses paid by the Group	**82,328**	99,007	**250,696**	172,476
Rent income	**28**	28	**86**	86
Loan to Ultimate Holding Company	**-**	-	**-**	350,000
Markup charged by the Group	**11,316**	11,571	**32,784**	29,833
Associated undertakings				
Services	**12,439**	12,423	**37,301**	44,697
Expenses paid by Associated Companies	**-**	1,252	**281**	8,194
Purchase of goods	**61,286**	31,025	**254,059**	264,125
Mark-up charged to the Group	**4,865**	5,349	**14,775**	18,774
Post employment benefit				
Expense charged in respect of retirement benefit plan	**14,279**	10,519	**38,473**	32,529
Key management personnel / Directors				
Salaries and other benefits	**114,732**	90,306	**329,417**	245,979

27. FINANCIAL RISK MANAGEMENT

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

There has been no change in the Group sensitivity to these risks since September 30, 2025, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Group during the current period.

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

28. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

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

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

29. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim consolidated statement of financial position has been compared with the balances of audited annual financial statements of the Group for the year ended September 30, 2025, whereas, the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Group for the nine months period ended June 30, 2025.

30. GENERAL

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

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

Chief Executive/ Director	Director	Chief Financial Officer

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