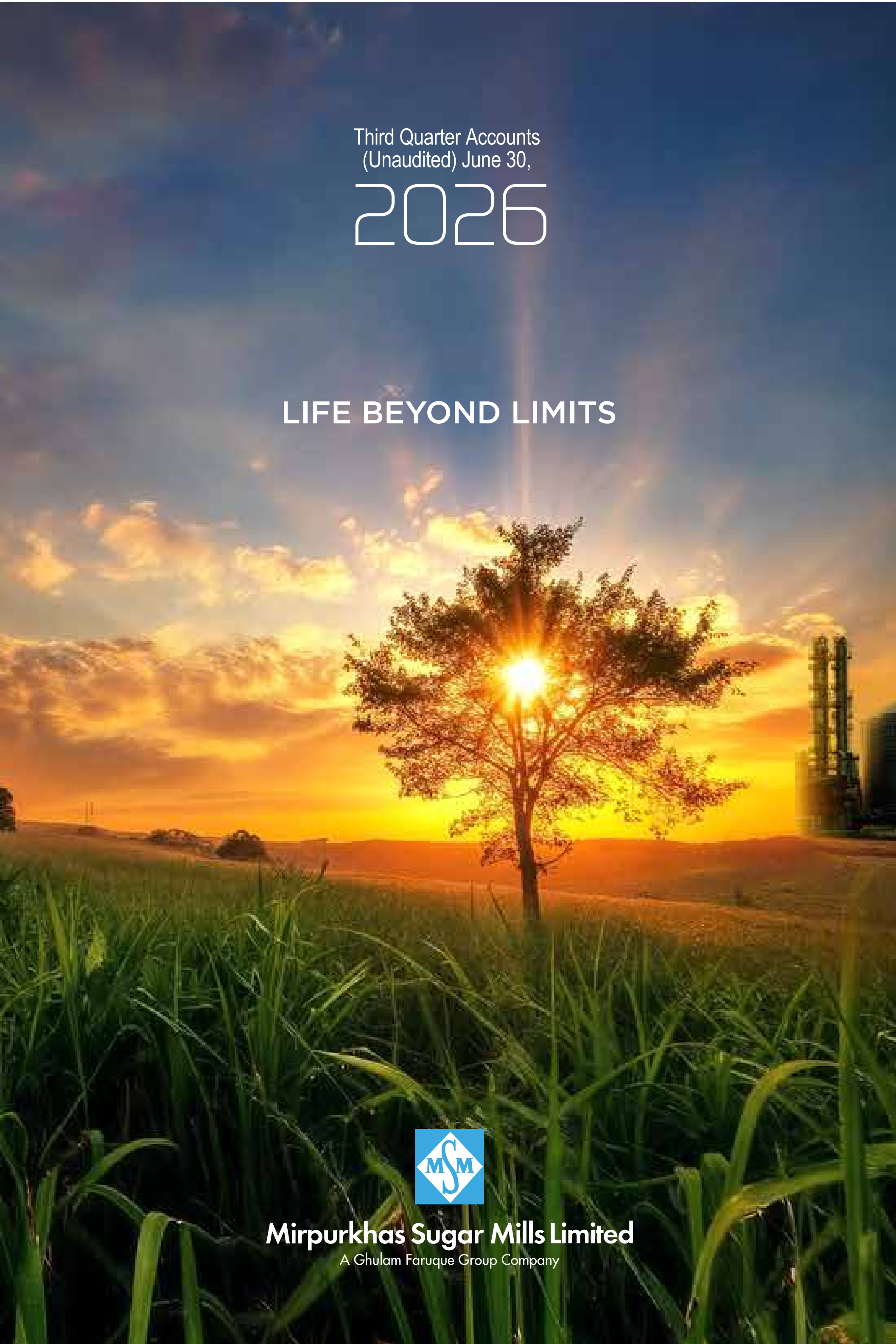

Third Quarter Accounts
(Unaudited) June 30,

2026

LIFE BEYOND LIMITS

Mirpurkhas Sugar Mills Limited
A Ghulam Faruque Group Company

Contents

Company Information

Board of Directors

Mr. Arif Faruque	Chairman
Mr. Aslam Faruque	Chief Executive
Mr. Amer Faruque	Non Executive Director
Ms. Farzana Faruque	Non Executive Director
Mr. Wasif Khalid	Executive Director
Mr. Hasan Reza Ur Rahim	Independent Director
Mr. Abdul Shakoor Shaikh	Independent Director

Audit Committee

Mr. Hasan Reza Ur Rahim	Chairman
Mr. Arif Faruque	Member
Mr. Amer Faruque	Member

Human Resource and Remuneration Committee

Mr. Abdul Shakoor Shaikh	Chairman
Mr. Aslam Faruque	Member
Ms. Farzana Faruque	Member

Director & Chief Operating Officer
Mr. Wasif khalid

Chief Financial Officer
Mr. Abdul Muqeet

Company Secretary
Mr. Asim H. Akhund

Head of Internal Audit
Mr. Aamir Saleem

Share Registrar
CDC Share Registrar Services Limited
CDC House, 99 - B, Block - 'B' S.M.C.H.S.
Main Shahrah-e-Faisal Karachi – 74400
Tel: 0800-23275 UAN: 111-111-500
Email: info@cdcsrsl.com

Bankers (Islamic)
Askari Bank Ltd.
Al Baraka Bank (Pakistan) Ltd.
Bank Alfalah Ltd.
Bank Islami Pakistan Ltd.
Dubai Islamic Bank Pakistan Ltd.
Faysal Bank Ltd.
Meezan Bank Ltd.
MCB Islamic Bank Ltd.
United Bank Limited Ltd.

Credit Rating
Long-term rating: (A-)
Short-term rating: A2
by The Pakistan Credit Rating Agency Limited (PACRA)

Bankers (Conventional)
Allied Bank Ltd.
Bank Al Habib Ltd.
Bank Alfalah Ltd.
Habib Bank Ltd.
Habib Metropolitan Bank Ltd.
MCB Bank Ltd.
National Bank of Pakistan
Samba Bank Ltd.
Soneri Bank Ltd.
United Bank Ltd.
The Bank of Punjab

Registered Office / Factory
Sub Post Office Sugar Mill
Jamrao, Umerkot Road
Mirpurkhas, Sindh

Head Office
Modern Motors House
Beaumont Road
Karachi-75530 Pakistan
UAN: +92 - 21-111- 354 -111
Fax: + 92 - 21- 35688036
Web: www.gfg.com.pk/msm/

External Auditors
Kreston Hyder Bhimji & Co.
Chartered Accountants

Cost Auditors
UHY Hassan Naeem & Co.
Chartered Accountants

Legal Advisor
K.M.S. Law Associates

Directors' Review

The Board of Directors presents a summary of the un-audited financial results of Mirpurkhas Sugar Mills Limited ("Company") for the period ended June 30, 2026.

Overview

Pakistan's provisional GDP growth for FY2026 stood at 3.70 percent, up from 3.18 percent in FY2025, with agriculture, industry and services growing 2.89 percent, 3.51 percent and 4.09 percent respectively. This was achieved against a challenging global backdrop of volatile energy prices, supply-chain disruption, tight financial conditions and regional uncertainty, with the Middle East conflict adding pressure through fuel, freight and insurance costs.

Large-Scale Manufacturing rebounded 6.4 percent during Jul-Apr FY2026 (against a 1.5 percent contraction a year earlier). Net federal revenue rose 5.8 percent to Rs. 8,601 billion, and the primary surplus improved to 3.5 percent of GDP, reflecting continued fiscal consolidation.

Later in the period, escalating Middle East tensions drove volatility in commodity markets, prompting the State Bank of Pakistan to raise the policy rate to 11.5 percent in April 2026. The external account, in surplus for much of the year, ended FY2026 with a deficit of US$139 million. The Company's results reflect these external cost pressures and the higher policy rate environment as well as the relevant industry challenges.

Financial Performance

A comparison of the Company's key financial results for the nine months ended June 30, 2026 is as follows (Rupees in millions):

	Jun-26	**Jun-25**
Net Sales	8,775.68	9,579.28
Cost of Sales	(7,690.05)	(8,204.52)
Gross Profit	**1,085.63**	**1,374.76**
Other Income	32.70	51.39
Share of profit in associate	223.59	119.57
Other expenses & taxes	(1,530.28)	(1,574.29)
Net (Loss)	**(188.36)**	**(28.57)**

A segment-wise review of the Sugar and Paper & Board divisions is provided below:

Sugar Division

Production increased 20.31 percent year-on-year basis. Highest sucrose recovery in the Company's history was supported by quality cane procurement and efficient production process. Sales volumes fell 3.08 percent from 45,105 metric tons to 43,715 metric tons amid subdued domestic offtake and a nationwide surplus carried forward from the season.

PSMA has reported national sugar stocks of approximately 7.9 million metric tons, a surplus of approximately 1.3 million metric tons, and has sought government approval to export the surplus; the government has deferred any export decision until the onset of the new crushing season to protect domestic supply and prices. This has impacted the selling prices which has decreased by 15 percent (PBS, June 2026), whereas the sugarcane prices observed an upward revision by more than 6 percent. Furthermore, the inventory buildup raised financing and storage costs, pushing gross profit down to PKR 793.8 million (June 2026) from PKR 1,184.5 million (June 2025).

Paper and Board Division

Paper production declined to 29,409 metric tons (from 32,575 metric tons) and sales volumes to 28,253 metric tons (from 32,703 metric tons), though the average selling price rose marginally by 2.1 percent. The agro-pulping plant is now fully commissioned, expected to strengthen raw-material sourcing going forward.

The Division continues to face elevated costs for local and imported OCC, compounded by local freight and fuel-cost volatility. Recent capacity expansion and new market entrants have intensified competition, also the presence of unorganized market participants limits its ability to pass on cost increases. Notwithstanding these challenges, the division reported a gross profit of 291.8 million, compared to 190.2 million in the prior period. However, the Division operates under a high debt burden and receivables extending up to 90 days continue to exert pressure on liquidity and working capital needs, thereby, incurring significant financial losses.

Other Income and Expense

Share of profit from associate Unicol Limited rose to Rs. 223.586 million, reflecting improved sugar-segment performance, partly offset by continued weakness in international ethanol prices. During the period, the Company recorded Rs. 21.09 million for prior-year super tax obligations.

Future Outlook

Pakistan's macroeconomic environment is expected to remain broadly supportive, though regional geopolitical developments, global commodity and energy prices, and the pace of domestic policy implementation may continue to affect input costs and margins.

The Sugar Division's near-term outlook remains challenging as the domestic market continues absorbing the surplus below the cost of production, sustaining pressure on inventory, financing costs and margins. Initial crop-survey estimates suggest cane availability could rise by 15 percent next season, adding further pricing pressure. IMF-driven sector deregulation — removing price controls, zoning restrictions and licensing limits — should improve efficiency over the long term but adds volatility and competitive pressure.

For Paper and Board, performance will depend on OCC availability and cost, fuel prices, and the pace of freight/supply-chain normalization, with the agro-pulping plant supporting raw-material flexibility. Demand from textiles, apparel, pharmaceuticals and food end-markets remains a key influence on packaging offtake. Management remains focused on operational recovery, margin resilience, and diversifying into export markets to reduce reliance on the domestic market.

Acknowledgment

The Board expresses its sincere appreciation to the Company's shareholders and all stakeholders for their continued trust, confidence, and valued support.

On behalf of the Board of Directors

Arif Faruque
Chairman

Aslam Faruque
Chief Executive

Karachi, July 30, 2026

Condensed Interim Statement of Financial Position

As at June 30, 2026

	Note	June 30, 2026 (Unaudited)	September 30 2025 (Audited)
		(Rupees '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	7,055,756	6,831,910
Long-term investments	5	1,461,321	1,512,846
Long-term deposits		5,161	25,425
Deferred tax asset-net		167,826	89,292
		8,690,064	8,459,473
CURRENT ASSETS			
Stores, spare parts and loose tools		1,051,335	720,385
Stock-in-trade		3,666,835	1,611,649
Trade debts		1,420,487	1,595,100
Loans and advances		135,153	132,703
Trade deposits and short-term prepayments		23,185	4,681
Other receivables		157,133	157,135
Short-term investments	6	646,476	1,053,462
Tax refunds due from the Government		187,041	231,312
Cash and bank balances		76,095	36,862
		7,363,740	5,543,289
TOTAL ASSETS		16,053,804	14,002,762
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	665,579	665,579
Reserves		1,165,293	1,477,740
Surplus on revaluation of property, plant & equipment		661,496	661,496
		2,492,368	2,804,815
NON-CURRENT LIABILITIES			
Long-term financing	8	3,948,514	3,998,239
Long-term lease liabilities		245	10,512
Deferred liabilities		669,425	675,483
Government grant		93,597	130,393
		4,711,781	4,814,627
CURRENT LIABILITIES			
Trade and other payables		1,321,026	922,144
Accrued mark-up		337,935	263,476
Short-term borrowings	9	6,583,327	4,692,655
Current portion of long-term financing	8	537,327	429,744
Current portion of long-term lease liabilities		14,023	13,161
Current portion of government grant		48,360	54,430
Unclaimed dividend		7,657	7,710
		8,849,655	6,383,320
CONTINGENCIES AND COMMITMENTS	10	-	-
TOTAL EQUITY AND LIABILITIES		16,053,804	14,002,762

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

Aslam Faruque
Chief Executive

Abdul Shakoor Shaikh
Director

Abdul Muqeet
Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Unaudited)

For The Period Ended June 30, 2026

	Note	Period ended		Quarter ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		(Rupees in '000)			
Turnover - net		8,775,683	9,579,281	3,488,729	3,948,892
Cost of sales		(7,690,047)	(8,204,519)	(3,185,762)	(3,347,487)
Gross profit		1,085,636	1,374,762	302,967	601,405
Distribution cost		(257,706)	(274,167)	(49,120)	(49,587)
Administrative expenses		(275,825)	(248,371)	(96,413)	(87,243)
Other operating expenses		(5,527)	(1,869)	(3,668)	(120)
		(539,058)	(524,407)	(149,201)	(136,950)
Other income		32,703	51,394	1,570	16,133
Operating profit		579,281	901,749	155,336	480,488
Finance cost		(851,858)	(918,926)	(321,306)	(309,629)
		(272,577)	(17,177)	(165,970)	(170,959)
Share of profit from associates - net		223,586	119,568	23,264	103,963
(Loss) / Profit before levies & taxation		(48,991)	102,391	(142,706)	274,922
Levies		(122,639)	(130,966)	(46,215)	(49,122)
(Loss) / Profit before taxation		(171,630)	(28,575)	(188,921)	225,800
Taxation		(16,729)	-	2,088	-
(Loss) / Profit after taxation		(188,359)	(28,575)	(186,833)	225,800
(Loss) / Earning per share - basic & diluted (Rupees)	12	(2.83)	(0.43)	(2.81)	3.39

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

Aslam Faruque
Chief Executive

Abdul Shakoor Shaikh
Director

Abdul Muqeet
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Unaudited)

For The Period Ended June 30, 2026

	Period ended		Quarter ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees in '000)			
(Loss) / Profit after taxation	(188,359)	(28,575)	(186,833)	225,800
Other Comprehensive loss				
Items that will not be subsequently reclassified to statement of profit or loss:				
Unrealised (loss) / gain on remeasurement of equity investment at fair value through other comprehensive income - net	(57,044)	341,391	59,901	137,870
Realised loss on disposal of equity instruments -net	(67,044)	-	-	-
	(124,088)	341,391	59,901	137,870
Total comprehensive (Loss) / Income	(312,447)	312,816	(126,932)	363,670

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

Aslam Faruque
Chief Executive

Abdul Shakoor Shaikh
Director

Abdul Muqeet
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited)

For The Period Ended June 30, 2026

	June 30, 2026	June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees '000)	
(Loss) / Profit before levies and taxation	(48,991)	102,391
Adjustments for :		
Depreciation	260,981	272,925
Depreciation on right-of-use asset	8,408	9,009
Provision for market committee fee	5,610	5,082
Provision against receivable	1,983	-
Accrued profit term deposit	(26)	(4,102)
Dividend income from related parties	(21,873)	(26,079)
Share of (profit) / loss in associates	(223,586)	(119,568)
Gain on disposal of property, plant and equipment	(1,900)	(6,447)
Provision of deferred liabilities-net	-	15,387
Finance cost on lease liabilities	2,482	3,928
Finance cost	849,376	914,998
	881,455	1,065,133
	832,464	1,167,524
Working capital changes		
Increase in current assets:		
Stores, spare parts and loose tools	(330,950)	(46,142)
Stock-in-trade	(2,055,186)	(914,204)
Trade debts	172,630	(137,621)
Loans and advances	(2,450)	(18,129)
Trade deposits and Short-term prepayments	(18,504)	(921)
Other receivables	-	199,056
	(2,234,460)	(917,961)
Increase in current liabilities:		
Trade and other payables	339,044	39,871
Net cash (used) / generated from operations	(1,062,952)	289,434
Long-term loans and deposits-net	20,264	(9,015)
Market committee fee paid	(11,666)	-
Income tax paid	(99,460)	(121,378)
	(90,862)	(130,393)
Net cash (used) / generated from operating activities	(1,153,814)	159,041
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(493,911)	(446,373)
Sale proceeds of property, plant and equipment	2,576	7,381
Proceeds from disposal of investment in related party	493,090	-
Investment in Term deposit receipt	-	(10,000)
Redemption on investment in term deposit receipt	50,000	-
Profit realised on term deposits	612	3,145
Dividend received from related parties	21,873	26,079
Net cash generated/ (used) in investing activities	74,240	(419,768)
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(774,917)	(929,912)
Short-term borrowings-net	1,890,672	1,280,583
Long-term financing-net	14,992	(110,561)
Payment of lease liability-net	(11,887)	(12,418)
Payment of dividend	(53)	-
Net cash generated from financing activities	1,118,807	227,692
Net Increase in cash and cash equivalents	39,233	(33,035)
Cash and cash equivalents at the beginning of the period	36,862	55,069
Cash and cash equivalents at the end of the period	76,095	22,034

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

Aslam Faruque
Chief Executive

Abdul Shakoor Shaikh
Director

Abdul Muqeet
Chief Financial Officer

Condensed Interim Statement of Changes In Equity

For The Period Ended June 30, 2026

Description	Issued, subscribed and paid-up capital	Reserves						Surplus on Revaluation of property, plant and equipment	Total
		General reserves	Unappropriated profit	Share premium	Actuarial gain / (loss) on defined benefit plan net-off tax	Unrealised/ realised gain / (loss) on investment at fair value through other comp. income	Total reserves		
	(Rupees '000)								
Balance as at October 01, 2024 (Audited)	665,579	34,250	170,638	289,523	26,328	649,419	1,170,158	661,496	2,497,233
Loss after taxation	-	-	(28,575)	-	-	-	(28,575)	-	(28,575)
Other comprehensive income	-	-	-	-	-	341,391	341,391	-	341,391
Total comprehensive income	-	-	(28,575)	-	-	341,391	312,816	-	312,816
Balance as at June 30, 2025 (Un-audited)	665,579	34,250	142,063	289,523	26,328	990,810	1,482,974	661,496	2,810,049
Balance as at October 01, 2025 (Audited)	665,579	34,250	(65,651)	289,523	173,107	1,046,511	1,477,740	661,496	2,804,815
Loss after taxation	-	-	(188,359)	-	-	-	(188,359)	-	(188,359)
Realized gain on investment disposal	-	-	417,113	-	-	(417,113)	-	-	-
Other comprehensive loss	-	-	-	-	-	(124,088)	(124,088)	-	(124,088)
Total comprehensive loss	-	-	228,754	-	-	(541,201)	(312,447)	-	(312,447)
Balance as at June 30, 2026 (Un-audited)	665,579	34,250	163,103	289,523	173,107	505,310	1,165,293	661,496	2,492,368

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

Aslam Faruque
Chief Executive

Abdul Shakoor Shaikh
Director

Abdul Muqeet
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Unaudited)

For The Period Ended June 30, 2026

1. CORPORATE INFORMATION

1.1 The Company was incorporated in Pakistan on May 27, 1964 as a public limited company and its shares are quoted at Pakistan Stock Exchange. Principal activity of the Company is manufacturing and selling of sugar and paper.

The geographical location and addresses of the Company's business units / immovable assets are as under:

Business Unit	Address
Head Office	Modern Motors House, Beaumont Road, Karachi.
Registered Office / Factory Sugar and Paper Division (Immovable assets)	Sub Post Office Sugar Mill Jamrao, Umerkot Road, Mirpurkhas Sindh. (Land measuring 625.875 acres and covered area 723,139 sq.ft)
Land (Immovable assets)	Deh 245, Tapo Butto Kot. Taluqa Shujaabad, Deh 109, Gulberg Town, Mirpurkhas. (Land measuring 1.49 and 0.06 acres respectively).

2. BASIS OF PREPARATION

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 & reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

- Islamic Financial Accounting standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30th September 2025.

2.3 Accounting standards, interpretations and amendments to published approved accounting and reporting standards

2.3.1 New standards, amendments and interpretation to published approved accounting and reporting standards which are effective during the period ended June 30, 2026

There are certain amendments and an interpretation to approved accounting and reporting standards which are mandatory for the Company's annual accounting period beginning on October 1, 2025; however, these do not have any significant impact on these condensed interim financial statements.

2.3.2 Standards, Interpretations and Amendments not yet effective

There are certain amendments and an interpretation to approved accounting and reporting standards which are mandatory for the Company's annual accounting period beginning on or after October 1, 2026 and are not likely to have an material impact on the condensed interim financial statements.

3. ACCOUNTING POLICIES

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

4. PROPERTY, PLANT AND EQUIPMENT

	Note	June 30, 2026 (Unaudited)	September 30 2025 (Audited)
		(Rupees '000)	
Opening book value		6,389,279	6,526,839
Additions / transfers during the period / year	4.1	818,790	229,046
		7,208,069	6,755,885
Disposals during the period / year at book value	4.1	(676)	(3,752)
Depreciation charged during the period / year		(260,981)	(362,854)
		6,946,412	6,389,279
Opening: Capital work in progress		423,613	95,274
Addition to capital work in progress / advance made during the period / year		404,398	401,721
Transferred to property plant & equipment during the period / year		(729,277)	(73,382)
Closing: Capital work in progress	4.2	98,734	423,613
Right-of-use asset - net	4.3	10,610	19,018
		7,055,756	6,831,910

4.1 Additions & disposals in property, plant and equipment

	Additions at cost		Disposals at book value	
	June 30, 2026 (Unaudited)	September 30 2025 (Audited)	June 30, 2026 (Unaudited)	September 30 2025 (Audited)
	(Rupees '000)			
Free hold land	-	51,705	-	-
Building on free hold land - factory	267,256	-	-	-
Building on free hold land – Non factory	-	1,639	-	-
Plant and machinery	545,952	162,010	(11)	(2,712)
Vehicles	1,720	8,149	(610)	(1,040)
Office and other equipment	593	3,815	(18)	-
Computers & accessories	3,269	1,729	(37)	-
	818,790	229,046	(676)	(3,752)

4.2 Capital work in progress:

	June 30, 2026 (Unaudited)	September 30 2025 (Audited)
	(Rupees '000)	
Plant and machinery	87,908	313,348
Civil Works	10,826	110,265
	98,734	423,613

4.3 Right-of-use asset

The Company has recognized a right-of-use asset in respect of head office and godown for OCC under rental agreement.

5. LONG TERM INVESTMENTS

	Note	June 30, 2026 (Unaudited)	September 30 2025 (Audited)
		(Rupees '000)	
In Associate - Equity investment			
Unicol Limited		1,457,549	1,234,022
UniEnergy Limited		3,772	3,714
		1,461,321	1,237,736
In Related Parties			
At fair value through other comprehensive income			
Cherat Packaging Limited			
2,437,615 fully paid ordinary shares of Rs.10/- each (Sep: 2025)	5.1	-	275,110
		1,461,321	1,512,846

5.1 This investment has been reclassified to short term investments as disclosed in the notice to stock exchange and subsequent approval in the Annual General meeting.

6. SHORT TERM INVESTMENT

	June 30, 2026 (Unaudited)	September 30 2025 (Audited)
	(Rupees '000)	
In Term deposit one year		
Conventional Bank	-	50,449
Shariah Compliant	8,671	8,824
	8,671	59,273
In Related Parties		
At fair value through other comprehensive income		
Cherat Cement Company Limited		
1,151,628 (2025: 2,697,277) fully paid ordinary shares of Rs.10/- each	398,383	994,189
Cherat Packaging Limited		
2,437,615 fully paid ordinary shares of Rs.10/- each	239,422	-
	637,805	994,189
	646,476	1,053,462

7. SHARE CAPITAL

7.1 Authorized capital

June 30, 2026 (Unaudited)	September 30 2025 (Audited)		June 30, 2026 (Unaudited)	September 30 2025 (Audited)
Number of shares			(Rupees '000)	
150,000,000	150,000,000	Ordinary shares of Rs.10/- each	1,500,000	1,500,000

7.2 Issued subscribed and paid-up capital

June 30, 2026 (Unaudited)	September 30 2025 (Audited)		June 30, 2026 (Unaudited)	September 30 2025 (Audited)
Number of shares			(Rupees '000)	
		Fully paid ordinary shares of Rs. 10/- each		
1,770,000	1,770,000	Issued for cash	17,700	17,700
44,787,891	44,787,891	Issued as fully paid bonus shares	447,879	447,879
20,000,000	20,000,000	Issued as right shares	200,000	200,000
66,557,891	66,557,891		665,579	665,579

8. LONG TERM FINANCING - secured

Conventional banks	476,990	627,394
Islamic banks	4,008,851	3,800,589
	4,485,841	4,427,983
Less: Current maturities	(537,327)	(429,744)
	3,948,514	3,998,239

9. SHORT-TERM BORROWINGS

Conventional Banks	1,573,186	1,988,205
Islamic Banks	5,010,141	2,704,450
	6,583,327	4,692,655

10. CONTINGENCIES AND COMMITMENTS

Commitments against LCs		
Other Commitments	5,432	351,877
Letter of guarantee issued by commercial bank for Excise & Taxation office	-	50,000
Commitments for lease rentals under ijarah contracts	15,658	20,050

Except as disclosed below, there have been no material changes in the status of contingencies since those reported in the half-yearly financial statements for the period ended 31 March 2026.

The Deputy Commissioner Inland Revenue issued an Order in May, 2026, reducing an initial Show Cause Notice demand of Rs. 88,581,198/- by granting a partial relief of Rs. 15,889,737/-. This resulted in a net principal Sales Tax liability of Rs. 72,691,461/- and a penalty of Rs. 3,634,573/- for alleged non-compliance with 80% withholding under the Eleventh Schedule.

The Company maintains that it holds all valid documentation and that no loss of revenue was caused to the FBR. Being aggrieved, the Company has filed an appeal before the Commissioner Inland Revenue (Appeals) [CIRA], which remains pending.

11. SEASONAL PRODUCTION - SUGAR

Due to the seasonal availability of sugarcane, the production of sugar is carried out during the period of availability of sugarcane and costs incurred / accrued up to the reporting date have been accounted for. Accordingly, the costs incurred / accrued after the reporting date will be reported in the subsequent condensed interim financial statements.

12. (LOSS) / EARNINGS PER SHARE- Basic & Diluted

	Period ended		Quarter ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees in '000)			
(Loss) / profit after taxation (Rs.'000)	(188,359)	(28,575)	(186,833)	225,800
Weighted average no. of ordinary shares in issue during the year (Number of Shares)	66,557,891	66,557,891	66,557,891	66,557,891
(Loss) / profit per share - basic (Rupees)	(2.83)	(0.43)	(2.81)	3.39

There is no dilutive effect on basic earnings per share of the Company

13. SEGMENT REPORTING

Segment information is presented in respect of Company's busniess. The primary format and business segment are based on the Company's management reporting structure.

Type of segment	Nature of Business
Sugar Division	Sugar manufacuring
Paper and Board Division	Paper manufacturing

13.1 Segment analysis and reconciliation:

	Sugar division		Paper division		Total	
	Period ended June 30,		Period ended June 30,		Period ended June 30,	
	2026	2025	2026	2025	2026	2025
	Rs in '000					
Turnover- net	**5,601,632**	5,980,749	**3,174,051**	3,598,532	**8,775,683**	9,579,281
Cost of sales	**(4,730,733)**	(4,717,831)	**(2,704,073)**	(3,221,215)	**(7,434,806)**	(7,939,046)
Distribution cost	**(74,165)**	(117,575)	**(182,318)**	(155,707)	**(256,483)**	(273,282)
Depreciation	**(90,549)**	(94,069)	**(178,840)**	(187,865)	**(269,389)**	(281,934)
Profit before tax and unallocated expenses	**706,185**	1,051,274	**108,820**	33,745	**815,005**	1,085,019
Unallocated income and expenses:						
Administrative expenses					(262,900)	(232,795)
Other operating expenses					(5,527)	(1,869)
Other income					32,703	51,394
Finance cost					(851,858)	(918,926)
Share of profit in associates - net					223,586	119,568
(Loss) / Profit before taxation and levy					(48,991)	102,391
Levy					(122,639)	(130,966)
Loss before taxation					(171,630)	(28,575)
Taxation					(16,729)	-
Loss after taxation					(188,359)	(28,575)

	Sugar division		Paper division		Total	
	Quarter ended June 30,		Quarter ended June 30,		Quarter ended June 30,	
	2026	2025	2026	2025	2026	2025
	Rs in '000					
Turnover- net	**2,502,303**	2,813,551	**986,426**	1,135,341	**3,488,729**	3,948,892
Cost of sales	**(2,240,806)**	(2,199,845)	**(857,045)**	(1,058,758)	**(3,097,851)**	(3,258,603)
Distribution cost	**(32,014)**	(36,317)	**(16,693)**	(12,796)	**(48,707)**	(49,113)
Depreciation	**(30,399)**	(31,552)	**(62,191)**	(62,696)	**(92,590)**	(94,248)
Profit before tax and unallocated expenses	**199,084**	545,837	**50,497**	1,091	**249,581**	546,928
Unallocated income and expenses:						
Administrative expenses					(92,147)	(82,353)
Other operating expenses					(3,668)	(120)
Other income					1,570	16,133
Finance cost					(321,306)	(309,629)
Share of profit / (loss) in associates - net					23,264	103,963
Profit / (loss) before taxation and levy					(142,706)	274,922
Levy					(46,215)	(49,122)
Profit / (loss) before taxation					(188,921)	225,800
Taxation					2,088	-
Profit / (loss) after taxation					(186,833)	225,800

13.2 Segment asset and liabilities:

	Sugar division		Paper division		Total	
	June 30, 2026	September 30, 2025	June 30, 2026	September 30, 2025	June 30, 2026	September 30, 2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Rs in '000					
Segment assets- allocated	**8,739,660**	6,846,942	**6,780,374**	6,722,978	**15,520,034**	13,569,920
Segment assets- unallocated					**533,770**	432,840
Total assets					**16,053,804**	14,002,760
Segment liabilities- allocated	**1,116,308**	1,065,861	**3,811,534**	3,675,178	**4,927,842**	4,741,039
Segment liabilities- unallocated					**8,633,594**	6,456,908
Total liabilities					**13,561,436**	11,197,947

14. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2025. There have been no changes in any risk management policies since the year end.

The carrying values of all financial and non-financial assets and liabilities measured at other than amortized cost in these condensed interim financial statements approximate their fair values.

15. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiary companies, related group companies, associated companies, key management personnel and staff retirement funds. The Company in the normal course of business carries out transactions with various related parties.

Relationship	Nature of Transaction	June 30, 2026	June 30, 2025
		(Rupees in' 000)	
Group companies / (Common directorship)	Goods purchased	63,121	75,137
	Services received	25,592	27,648
	Dividend received	21,873	26,079
	Sales made	-	878
Associated Company	Sales made	789,946	735,500
Other related parties	Charge for staff provident fund	16,698	14,973
Key management personnel	Remuneration	187,591	131,673

In addition, certain actual administrative expenses are being shared amongst the group companies. Transactions with related parties are based on the policy that all transactions between the Company and the related parties are carried out at arm's length.

Following are the related parties with whom the Company has entered into transaction or have arrangement / agreement in place.

Name	Basis of association	Aggregate % of Shareholding
Faruque (Pvt) Ltd.	Common directorship	-
Cherat Cement Company Ltd.	Common directorship / Share holding	1.38
Greaves Pakistan (Pvt) Ltd.	Common directorship	-
Cherat Packaging Ltd.	Common directorship / Share holding	4.97
Greaves Engineering Services (Pvt) Ltd.	Common directorship	-
Greaves Airconditioning (Pvt) Ltd.	Common directorship	-
Unicol Ltd.	Associated Company / Share holding	33.33
UniEnergy Ltd.	Associated Company / Share holding	7.69
Zensoft (Pvt) Ltd.	Group Company	-
Mirpurkhas Sugar Mills Limited- Employee Provident Fund	Retirement Benefit fund	-
Mirpurkhas Sugar Mills Limited Paper & Board division- Staff Provident Fund	Retirement Benefit fund	-
Mirpurkhas Sugar Mills Limited- Employee Gratuity Fund	Retirement Benefit fund	-

Outstanding balances, as at the reporting date, are disclosed as follows:

	June 30, 2026 (Unaudited)	September 30 2025 (Audited)
	(Rupees '000)	
Associated Company		
Loans advances	3,512	-

16. DATE OF AUTHORIZATION

These condensed interim financial statements have been authorized for issue on July 30, 2026 by the Board of Directors of the Company.

17. GENERAL

Figures presented in these condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated. Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison and better presentation.

Aslam Faruque
Chief Executive

Abdul Shakoor Shaikh
Director

Abdul Muqeet
Chief Financial Officer

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