Sindh Abadgar's Sugar Mills Limited

UNAUDITED

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026

COMPANY PROFILE

DIRECTORS	Mr. Deoo Mal Essarani	Chairman
	Dr. Tara Chand Essarani	Chief Executive
	Mr. Mahesh Kumar	Director
	Mr. Dileep Kumar	Director
	Mr. Jugdesh Kumar	Director
	Mr. Mohan Lal	Director
	Dr. Besham Kumar	Director
	Mr. Syed Saad Salman	Independent Director
	Mr. Mohammad Mohsin	Independent Director
	Ms. Maheshwari Osha	Independent Director
CHIEF FINANCIAL OFFICER	Mr. Saqib Ghaffar	
COMPANY SECRETARY	Mr. Ali Hassan	
BANKERS	Allied Bank Limited	
	Askari Bank Limited	
	Bank Al-Falah Limited	
	MCB Bank Limited	
	Bank AL Habib Limited	
	United Bank Limited	
	Meezan Bank Limited	
	Dubai Islamic Bank Limited	
	Habib Bank Limited	
	Faysal Bank Limited	
AUDIT COMMITTEE	Mr. Syed Saad Salman	Chairman
	Mr. Jugdesh Kumar	Member
	Mr. Dileep Kumar	Member
	Dr. Besham Kumar	Member
HR AND REMUNERATION COMMITTEE	Ms. Maheshwari Osha	Chairman
	Mr. Mohan Lal	Member
	Mr. Dileep Kumar	Member
AUDITORS	M/s. Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants	
REGISTERED OFFICE	209, 2nd Floor, Progressive Plaza, Beaumont Road, Karachi-Pakistan.	
MILLS	Deh: Deenpur, Taluka. Bulri Shah Karim, Distt. Tando Muhammad Khan, Sindh-73024.	
REGISTRAR	JWAFFS Registrar Services (Pvt) Ltd. Office # 20, 5th Floor, Arkays Square, Ext. New Challi, Shahrah e Liaquat, Karachi.	
EMAIL ADDRESS	sasm@unitedgroup.org.pk	

DIRECTORS' REPORT

Dear Shareholders,
Assalam-o-Alaikum,

On behalf of the Board of Directors of the Company. We are pleased to present before you the Un-audited Financial Statements for the 3rd quarter ended 30th June, 2026.

Financial Results

The financial results of the company for the nine-month period ended 30th June, 2026 alongwith comparison to the corresponding period of the last year is presented here under;

	30-Jun-26 Rs. (000)	**30-Jun-25** **Rs. (000)**
(Loss)/Profit before taxation	(149,475)	184,879
Taxation	(15,070)	(65,754)
(Loss) /Profit after taxation	(164,546)	119,125
(Loss)/Earning per share Rupees	(15.78)	11.43

During the nine-month period, sales were recorded at Rs. 2,636 m compared to Rs. 4,078 m of the last year's corresponding period which decreased by 35%. This is attributed to a decrease in sales volume by 34% from 31,816 MT in the corresponding period to 21,061 MT coupled with decrease in average selling price by 2.37% over the corresponding period. In addition, the financial cost also went up to Rs. 228 m compared to Rs. 215 m in the corresponding period, resultantly, the Company suffered loss after taxation of Rs. 164 m during the period compared to Rs.119 m profit earned in the comparable period last year. Accordingly, the loss per share stood at Rs.15.78 compared to Rs. 11.43 profit per share in the corresponding period last year.

Future Outlook

The outlook for the sugar industry continues to remain challenging despite satisfactory operational efficiencies achieved by the company. Pakistan Sugar Mills Association (PSMA) has repeatedly represented to the Federal Government for timely permission to export surplus sugar stocks, however exports approvals have not materialized despite unprecedented inventory levels across the industry. The delay in permitting exports has adversely affected industry liquidity, as domestic demand alone has been insufficient to absorb the excess production. Consequently, sugar inventories continue to remain unsold increasing warehousing costs, working capital requirements and financing costs. Furthermore, elevated borrowing rates have significantly increased finance costs, while declining domestic sugar prices have, in many cases, become insufficient to recover production costs, finance costs, inventory holding costs and other operating expenses.

The management understands that the area under sugarcane cultivation for the forthcoming crushing season has increased by approximately 15%. Subject to favorable weather conditions and recovery levels, national sugar production may exceed 8.0 million metric tons, with some industry estimates approaching 8.5 million metric tons. Without a timely and predictable export policy, another bumper crop may further aggravate the supply-demand imbalance.

The director strongly believes that timely export approvals, a transparent export policy, rational fiscal measures and close coordination between the Government and industry stakeholders are essential to ensure the long-term sustainability of Pakistan's sugar sector.

Notwithstanding, these challenges, the company remains committed to operational excellence, cane development, improving recovery, prudent treasury management, cost optimisation and effective working capital management to safeguard shareholders' interests.

Acknowledgement

The Directors place on records their sincere appreciation for the continued confidence and support of the Company's shareholders growers, customers, financial intuition, suppliers and regulatory authorities. The Board also acknowledges the dedication, commitment and hard work of the management and employees whose continued efforts remain instrumental in sustaining the company's operations during a challenging business environment.

For and behalf of the Board of Directors,

Tara Chand	**Mahesh Kumar**
(Chief Executive)	(Director)

Dated: 30th July, 2026.

ڈائریکٹرز رپورٹ

محترم حصص یافتگان،

السلام علیکم،

مجلسِ منتظمہ کی جانب سے ہمیں یہ مسرت ہے کہ ہم آپ کے سامنے 30 جون 2026ء کو اختتام پذیر ہونے والی تیسری سہ ماہی کے غیر آڈٹ شدہ مالی بیانات پیش کر رہے ہیں۔

مالی نتائج

30 جون 2026ء کو اختتام پذیر ہونے والی نو ماہ کی مدت کے مالی نتائج گزشتہ سال کی اسی مدت کے مقابلے میں درج ذیل ہیں:

تفصیل	30 جون 2026ء (روپے ہزار (روپے'000 میں)	30 جون 2025ء (روپے'000 میں)
ٹیکس کی ادائیگی سے قبل (نقصان)/منافع	(149,475)	184,879
ٹیکس	(15,070)	(65,754)
ٹیکس کے بعد (نقصان)/منافع	(164,546)	119,125
فی حصص (نقصان)/آمدنی (روپے)	(15.78)	11.43

زیرِ جائزہ نو ماہ کے دوران کمپنی کی فروخت 2,636 ملین روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں فروخت 4,078 ملین روپے تھی، یوں فروخت میں 35 فیصد کمی واقع ہوئی۔ اس کمی کی بنیادی وجہ فروخت کے حجم میں 34 فیصد کمی ہے، جو گزشتہ سال کی اسی مدت میں 31,816 میٹرک ٹن سے گھٹ کر 21,061 میٹرک ٹن رہ گیا، جبکہ اوسط فروختی قیمت میں بھی 2.37 فیصد کمی واقع ہوئی۔

مزید برآں، مالی اخراجات بڑھ کر 228 ملین روپے ہو گئے، جبکہ گزشتہ سال کی اسی مدت میں یہ 215 ملین روپے تھے۔ ان عوامل کے نتیجے میں کمپنی کو زیرِ جائزہ مدت کے دوران 164 ملین روپے کا بعد از محاصل خسارہ برداشت کرنا پڑا، جبکہ گزشتہ سال کی اسی مدت میں 119 ملین روپے کا بعد از محاصل منافع حاصل ہوا تھا۔ چنانچہ فی حصص خسارہ 15.78 روپے رہا، جبکہ گزشتہ سال اسی مدت میں فی حصص منافع 11.43 روپے تھا۔

آئندہ کا منظرنامہ

کمپنی کی تسلی بخش عملی کارکردگی کے باوجود ملکی شکر سازی کی صنعت کو درپیش حالات بدستور دشوار ہیں۔ پاکستان شوگر ملز ایسوسی ایشن نے وفاقی حکومت سے بارہا اضافی چینی کے ذخائر کی بروقت برآمد کی اجازت دینے کی درخواست کی، تاہم صنعت میں غیر معمولی ذخائر موجود ہونے کے باوجود برآمد کی منظوری تاحال نہیں دی گئی۔ برآمدات میں تاخیر کے باعث صنعت کی مالی روانی شدید متاثر ہوئی ہے، کیونکہ ملکی طلب اضافی پیداوار کو جذب کرنے کے لیے ناکافی ثابت ہوئی۔ نتیجتاً چینی کے ذخائر فروخت نہ ہونے کے باعث گوداموں کے اخراجات، گردشی سرمائے کی ضروریات اور مالیاتی لاگت میں مسلسل اضافہ ہو رہا ہے۔ اس کے علاوہ بلند شرحِ قرض گیری نے مالی اخراجات میں نمایاں اضافہ کر دیا ہے، جبکہ ملکی منڈی میں چینی کی قیمتیں اس حد تک کم ہو چکی ہیں کہ بہت سے معاملات میں وہ پیداواری لاگت، مالی اخراجات، ذخیرہ رکھنے کے مصارف اور دیگر انتظامی و عملی اخراجات پورے کرنے کے لیے بھی ناکافی ہیں۔

انتظامیہ کے مطابق آئندہ کرشنگ سیزن کے لیے گنے کی زیرِ کاشت رقبہ تقریباً 15 فیصد بڑھ چکا ہے۔ اگر موسمی حالات سازگار رہے اور ریکوری کی شرح مناسب رہی تو قومی سطح پر چینی کی پیداوار 80 لاکھ میٹرک ٹن سے تجاوز کر سکتی ہے، جبکہ بعض اندازوں کے مطابق یہ 85 لاکھ میٹرک ٹن تک پہنچ سکتی ہے۔ اگر بروقت اور واضح برآمدی پالیسی اختیار نہ کی گئی تو اضافی پیداوار طلب و رسد کے عدم توازن کو مزید سنگین بنا سکتی ہے۔ مجلسِ منتظمہ کا پختہ یقین ہے کہ بروقت برآمدی اجازت، شفاف برآمدی پالیسی، متوازن مالیاتی اقدامات اور حکومت و صنعت کے متعلقہ فریقوں کے درمیان مؤثر تعاون ہی پاکستان کی شکر سازی کی صنعت کے دیرپا استحکام کو یقینی بنا سکتے ہیں۔ ان تمام چیلنجز کے باوجود کمپنی عملی کارکردگی میں بہتری، گنے کی ترقی، ریکوری میں اضافہ، محتاط مالی نظم، لاگت میں کمی اور گردشی سرمائے کے مؤثر انتظام کے ذریعے اپنے حصص یافتگان کے مفادات کے تحفظ کے لیے پوری طرح پُرعزم ہے۔

اظہارِ تشکر

مجلسِ منتظمہ کمپنی کے تمام حصص یافتگان، کاشت کاروں، صارفین، مالیاتی اداروں، رسد فراہم کرنے والوں اور نگران اداروں کی مسلسل اعتماد اور تعاون پر دلی تشکر کا اظہار کرتی ہے۔ مجلسِ منتظمہ انتظامیہ اور تمام ملازمین کی محنت، وابستگی اور انتھک کاوشوں کو بھی قدر کی نگاہ سے دیکھتی ہے، جن کی مسلسل خدمات نے مشکل کاروباری حالات میں بھی کمپنی کے امور کو کامیابی سے جاری رکھنے میں بنیادی کردار ادا کیا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

تاراچند	مہیش کمار
چیف ایگزیکٹو	ڈائریکٹر

مورخہ: 30 جولائی 2026ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT JUNE 30, 2026

	Note	Un-audited June 30, 2026 Rupees	Audited September 30, 2025 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
65,000,000 ordinary shares of Rs. 10/- each		650,000,000	650,000,000
Issued, subscribed and paid-up capital		104,250,000	104,250,000
Capital reserve			
Revaluation surplus on property, plant and machinery-net		2,314,696,300	2,398,335,247
Revenue reserve			
Accumulated profit		92,251,585	194,008,674
		2,511,197,885	2,696,593,921
Subordinated loans		430,000,000	480,000,000
		2,941,197,885	3,176,593,921
Non current liabilities			
Deferred liabilities		1,383,032,530	1,344,201,650
		1,383,032,530	1,344,201,650
Current liabilities			
Trade and other payables		1,516,322,903	1,187,086,477
Short term borrowing		3,979,647,920	923,422,329
Unclaimed dividend		14,435,594	10,430,587
Accrued mark-up		130,651,337	14,688,734
Current maturity of market committee payable		2,874,621	-
		5,643,932,375	2,135,628,127
Contingencies and commitments	5		
		9,968,162,790	6,656,423,698
ASSETS			
Non current assets			
Property, plant and equipment	6	4,236,331,232	4,373,427,004
Long term loans		1,050,860	1,230,057
Long term deposits		1,573,065	990,504
Long term advances			5,853,780
		4,238,955,157	4,381,501,345
Current assets			
Stores and spares		96,515,010	137,067,041
Stock in trade		4,238,827,458	1,239,220,723
Trade debts - unsecured		130,015,692	243,704,764
Short term loans and advances		301,744,691	155,980,370
Other receivables		75,599,353	76,072,185
Short term investment		197,495,024	-
Tax refunds due from government		179,377,910	150,855,915
Cash and bank balances		509,632,495	272,021,355
		5,729,207,633	2,274,922,353
		9,968,162,790	6,656,423,698

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

Chief Executive	Director	Chief Financial Officer

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

	Note	Nine months period ended		Quarter ended	
		June 30, 2026 Rupees	June 30, 2025 Rupees	June 30, 2026 Rupees	June 30, 2025 Rupees
Net sales	7	2,635,677,994	4,078,273,879	1,346,506,053	2,279,287,566
Cost of sales		(2,565,848,810)	(3,640,416,849)	(1,410,289,737)	(2,132,069,983)
Gross profit		69,829,184	437,857,030	(63,783,684)	147,217,583
Administrative expenses		(155,493,838)	(134,392,727)	(49,572,073)	(40,347,662)
Selling and distribution cost		(7,402,607)	(10,766,863)	(235,457)	(884,807)
		(162,896,445)	(145,159,590)	(49,807,530)	(41,232,469)
Operating (loss) / income		(93,067,261)	292,697,440	(113,591,214)	105,985,114
Finance cost		(228,248,926)	(214,386,341)	(128,480,647)	(92,941,238)
Other expenses		(5,671,974)	(4,688,159)	35,077,208	(275,355)
Other income		177,512,295	111,256,035	38,343,268	32,014,428
		(56,408,605)	(107,818,465)	(55,060,171)	(61,202,165)
(Loss) / profit before levies and taxation		(149,475,866)	184,878,975	(168,651,385)	44,782,949
Levies		(42,395,248)	(70,915,779)	(39,590,606)	(32,885,677)
(Loss) / profit before taxation		(191,871,114)	113,963,196	(208,241,991)	11,897,272
Taxation-net		27,325,078	5,161,716	42,871,778	29,881,435
				-	
(Loss) / profit after taxation		(164,546,036)	119,124,912	(165,370,213)	41,778,707
(Loss) / earning per share basic and diluted		(15.78)	11.43	(15.86)	4.01

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

Chief Executive	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED JUNE 30, 2026

	Nine months period ended		Quarter ended	
	June 30, 2026 Rupees	June 30, 2025 Rupees	June 30, 2026 Rupees	June 30, 2025 Rupees
(Loss) / profit after taxation	(164,546,036)	119,124,912	(165,370,213)	41,778,707
Other comprehensive income *Items that will not be reclassified subsequently to profit or loss*				
Reversal of deferred tax liability on account of Revaluation Surplus due to change in tax rate	-	-	-	-
Total comprehensive (loss) / income for the period	(164,546,036)	119,124,912	(165,370,213)	41,778,707

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

Chief Executive	Director	Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026

		Capital reserve	Revenue reserve		
	Issued, Subscribed and Paidup Capital	Revaluation surplus on property, plant and equipment	Accumulated profit	Subordinated Loan	Total
	Rupees				
Balance as at October 01, 2024	**104,250,000**	**2,756,624,280**	**41,500,781**	**480,000,000**	**3,382,375,061**
Total comprehensive income for the nine month ended June 30, 2025					
Profit after taxation	-	-	119,124,912		119,124,912
Other comprehensive income	-	-	-		-
	-	-	119,124,912		119,124,912
Incremental depreciation transferred from surplus on revaluation of fixed assets - net of deferred tax	-	(100,039,168)	100,039,168		-
Balance as at June 30, 2025 (Un-audited)	**104,250,000**	**2,656,585,112**	**260,664,861**	**480,000,000**	**3,501,499,973**
Balance as at October 01, 2025	**104,250,000**	**2,398,335,247**	**194,008,674**	**480,000,000**	**3,176,593,921**
Total comprehensive income for the nine months ended June 30, 2026					
Loss after taxation	-	-	(164,546,036)		(164,546,036)
Other comprehensive income	-	-	-		-
	-	-	(164,546,036)		(164,546,036)
Incremental depreciation transferred from surplus on revaluation of fixed assets - net of deferred tax	-	(83,638,947)	83,638,947		-
Subordinated loan paid				(50,000,000)	(50,000,000)
Cash dividend paid @ 20% for the year ended September 30, 2025	-	-	(20,850,000)		(20,850,000)
Balance as at June 30, 2026 (Un-audited)	**104,250,000**	**2,314,696,300**	**92,251,585**	**430,000,000**	**2,941,197,885**

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

Chief Executive	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026

	Note	June 30, 2026 Rupees	June 30, 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before levies & taxation		(149,475,866)	184,878,975
Adjustments for:			
- Depreciation		175,607,985	181,839,149
- Finance costs		228,248,926	214,386,341
-Profit on saving accounts		(17,952,534)	(12,814,301)
-Effect of discounting of market committee fee payable		(49,160,572)	
-Reversal of provision on slow moving on stores		(8,871,212)	
-Unrealized gain on short term investment		(5,345,519)	
-Gain on disposal of property, plant and equipment		(4,144,278)	
		318,382,796	383,411,189
Operating profit before working capital changes		168,906,930	568,290,164
Changes in working capital			
Decrease / (increase) in current assets			
- Stores and spares		49,423,243	(21,182,368)
- Stock in trade		(2,999,606,735)	(1,296,252,070)
- Trade debts - unsecured		113,689,072	(266,385,498)
- Short term loans and advances		(145,764,321)	(94,322,750)
- Other receivables		472,832	20,630,016
		(2,981,785,909)	(1,657,512,670)
Increase/(decrease) in current liabilities			
- Trade and other payables		447,796,191	930,791,230
Net cash used in operations		(2,365,082,788)	(158,431,277)
Taxes paid		(70,917,242)	(148,558,945)
Payments against compensated absence		-	(645,372)
Workers' Welfare Fund paid		-	(10,050,018)
Market committee fee paid		(2,874,621)	
Finance costs paid		(109,780,316)	(258,177,812)
		(183,572,179)	(417,432,147)
Net cash used in operating activities		(2,548,654,967)	(575,863,424)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(38,967,935)	(31,648,009)
Proceeds from property, plant and equipment		4,600,000	-
Profit on bank deposits received		17,952,534	12,814,301
Short term investment		(192,149,505)	
Long term advances - net		5,853,780	
Long term deposit		(582,561)	-
Long term loans - net		179,197	(124,164)
Net cash used in investing activities		(203,114,491)	(18,957,872)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term finance		-	(62,500,001)
Pledge financing - net		1,245,896,698	700,949,795
Dividend paid		(16,844,993)	-
Net cash generated from financing activities		1,179,051,705	638,449,794
Net (decrease) / increase in cash and cash equivalents		(1,572,717,753)	43,628,498
Cash and cash equivalents at the beginning of the period		48,599,026	(427,771,103)
Cash and cash equivalents at the end of the period	9	(1,524,118,727)	(384,142,605)

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

Chief Executive	Director	Chief Financial Officer

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

1. STATUS AND NATURE OF BUSINESS

Sindh Abadgar's Sugar Mills Limited ("the Company") is a public listed company incorporated in Pakistan under the repealed Companies Ordinance, 1984 ('the Ordinance') which has now been replaced by Companies Act, 2017 ('the Act'). The shares of the Company are quoted on Pakistan Stock Exchange Limited ("the Exchange"). The principal business of the Company is the production and sale of white sugar.

The geographical location and address of Company's business units, including plant are as under:

Head office: The Company's registered office is situated at 209, Progressive Plaza, Beaumont Road, Karachi, Pakistan.

Mill: The Company's plant is located at Deh Deenpur, District Tando Muhammad Khan, Sindh, Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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 as applicable in Pakistan comprise of:

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

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

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

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

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for land, buildings and plant & machinery which are carried under the revaluation model of accounting.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

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

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial information requires the 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.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended September 30, 2025.

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the audited annual financial statements as at and for the year ended September 30, 2025.

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no change in the status of the contingencies and commitments set out in the note 12 to the Company's annual financial statements for the year ended September 30, 2025

	Note	Un-audited June 30, 2026 Rupees	Audited September 30, 2025 Rupees
6 PROPERTY, PLANT AND EQUIPMENT			
Operating assets	6.1	4,185,271,102	4,322,548,047
Capital spares		51,060,130	50,878,957
		4,236,331,232	4,373,427,004
6.1 Operating assets			
Cost / Revalued amount			
Opening balance		6,986,484,435	6,909,715,171
Additions		38,786,762	76,769,264
Disposal		(2,436,600)	
Surplus on Revaluation		-	
		7,022,834,597	6,986,484,435
Accumulated depreciation			
Opening Balance		2,663,936,388	2,416,355,614
Charge for the period		175,607,985	247,580,774
Disposal		(1,980,878)	
Revaluation		-	
		2,837,563,495	2,663,936,388
Written down value as at June 30, 2026 (Un-Audited)		4,185,271,102	
Written down value as at September 30, 2025 (Audited)			4,322,548,047

	Un-audited June 30, 2026 Rupees	Un-audited June 30 2025 Rupees
7 TURNOVER - NET		
Gross sales - local	3,123,731,056	3,963,590,371
Export	-	759,721,723
	3,123,731,056	4,723,312,094
Less : Sales tax-Sugar	(481,627,010)	(616,829,864)
Less: Federal Excise duty	(3,300,000)	(3,225,000)
Less : Advance Income tax	(3,126,052)	(24,983,351)
	2,635,677,994	4,078,273,879

8 RELATED PARTY TRANSACTIONS

Related parties comprise associated undertakings, staff provident fund, major shareholders, directors, key management personnel of the Company and their close family members. Transaction with related parties are on arm's length basis. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment. Transaction with related parties during the period, other than those disclosed elsewhere in these financial statements are as follows:

	Un-audited June 30, 2026 Rupees	Un-audited June 30 2025 Rupees
Transactions during the period		
Remuneration to chief executive and directors	9,000,000	9,000,000
Contribution to staff provident fund	6,594,522	5,722,600

	Un-audited June 30, 2026 Rupees	September 30 2025 Rupees
Balances at year end		
Subordinated loan	430,000,000	480,000,000

9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting year as shown in the cash flow statement are reconciled to the related items in the statement of financial position as follows:

	Un-audited June 30, 2026 Rupees	Un-audited June 30, 2025 Rupees
Cash and bank balances	509,632,495	76,459,239
Short term borrowings (Running finance)	(2,033,751,222)	(460,601,844)
	(1,524,118,727)	(384,142,605)

10 AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue in the Board of Directors meeting held on 30.07.2026.

11 GENERAL

Figures have been rounded off to the nearest Rupee.

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

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