



# THE PREMIER SUGAR MILLS & DISTILLERY CO. LTD.

King's Arcade, 20-A, Markaz F-7, P.O. Box 1529, Islamabad

Ref: PSM/PSX/4/2025

February 3, 2025

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
**Karachi.**

## FINANCIAL RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2024

Dear Sir,

We wish to inform you that the Board of Directors in the meeting held on Monday **February 03, 2025 at 11:30 a.m.** have approved the following financial results of the Company for the year ended September 30, 2024:

	<b>Year Ended</b>	
	<b>2024</b>	<b>2023</b>
		(Restated)
	<b>(Rupees in thousand)</b>	
Sales - Net	<b>1,404,393</b>	3,045,962
Cost of Sales	<b>2,141,415</b>	2,688,096
Gross (Loss)/ profit	<b>(737,022)</b>	357,866
Distribution Cost	<b>4,718</b>	67,826
Administrative Expenses	<b>136,537</b>	94,180
Other Expenses	<b>4</b>	50,772
	<b>141,259</b>	212,778
	<b>(878,281)</b>	145,088
Other Income	<b>681,882</b>	19,957
(Loss)/ profit from Operations	<b>(196,399)</b>	165,045
Finance Cost	<b>235,018</b>	150,304
(Loss) / profit before revenue tax and income tax	<b>(431,417)</b>	14,741
Final Taxes - levy	<b>17,589</b>	12,804
(Loss) / profit before income tax	<b>(449,006)</b>	1,937
Income Tax	<b>(275,895)</b>	(71,047)
(Loss)/ Profit after Taxation	<b>(173,111)</b>	72,984
	<b>-----Rupees-----</b>	
(Loss) / earning per Share	<b>(46.16)</b>	19.46

The Annual General Meeting of the Company will be held on February 26, 2025 at 11:30 a.m at the Registered Office of the Company at Nowshera Road, Mardan.

The Share Transfer Books of the Company will remain closed from February 16, 2025 to February 26, 2025 (both days inclusive). Transfers received at the Registered Office of the Company at the close of business on February 15, 2025 will be treated in time.

The Annual Reports for the year ended Septemeber 30, 2024 of the Company will be submitted electronically through PUCARS as per PSX Notice No. PSX/N-5036 dated September 03, 2018.

Yours truly

**(Mujahid Bashir)**  
Company Secretary



# THE PREMIER SUGAR MILLS & DISTILLERY CO. LTD.

King's Arcade, 20-A, Markaz F-7, P.O. Box 1529, Islamabad

Ref: PSM/PSX/4/2025

February 3, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

## Re: CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2024

Dear Sir,

We wish to inform you that the Board of Directors in the meeting held on Friday February 03, 2024 at 11:30 a.m, have approved the following financial results of the Company for the year ended September 30, 2024:

	Year Ended	
	2024	2023
	----- Rupees in thousand -----	
Gross Sales	44,230,134	31,822,243
Sales tax, other government levies and commissions	(4,834,984)	(3,174,453)
Sales - net	39,395,150	28,647,790
Cost of sales	38,253,534	22,088,434
Gross profit	1,141,616	6,559,356
Selling and distribution expenses	942,966	933,842
Administrative and general expenses	1,832,020	1,317,207
Other income	(229,005)	(242,943)
Other expenses	16,366	111,887
	2,562,347	2,119,993
Operating (Loss)/ profit	(1,420,731)	4,439,363
Finance Cost	4,831,421	2,981,277
	(6,252,152)	1,458,086
Share of profit from Associated Companies -net	16,021	11,897
(Loss) / profit before revenue tax and income tax	(6,236,131)	1,469,983
Final Taxes - Levy	422,190	314,112
(Loss) / profit before income tax	(6,658,321)	1,155,871
Income Tax	2,211,124	477,770
Associated Companies	6,474	7,626
	2,217,598	485,396
(Loss) / profit after income tax	(4,453,671)	1,626,015
	----- Rupees -----	
Combined (loss)/ earnings per share	(662.04)	216.65

The Annual Reports of the Company will be submitted electronically through PUCARS as per PSX Notice No: PSX/N-5036 dated September 03, 2018.

Yours truly

(Mujamir Bashir)  
Company Secretary

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024**

		2024	2023
	Note	Rupees in thousand	
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	5	3,405,361	2,409,696
Investment property	6	19,633	19,901
Long term investments	7	170,006	170,006
Security deposits		1,809	1,809
		<u>3,596,809</u>	<u>2,601,412</u>
<b>Current Assets</b>			
Stores and spares	8	131,585	114,587
Stock-in-trade	9	240,950	134,622
Trade debts - unsecured, considered good		29	37,319
Advances	10	33,669	198,534
Trade deposits and short term prepayments	11	5,119	5,085
Other receivables	12	6,924	10,125
Income tax refundable, advance tax and tax deducted at source	13	19,166	23,540
Bank balances	14	62,217	120,095
		499,659	643,907
Non-current assets classified as held-for-sale	15	-	4,642
		<u>499,659</u>	<u>648,549</u>
<b>TOTAL ASSETS</b>		<u><u>4,096,468</u></u>	<u><u>3,249,961</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorised capital			
5,750,000 (2023: 5,750,000) ordinary shares of Rs.10 each		57,500	57,500
Issued, subscribed and paid-up capital	16	37,500	37,500
Capital reserves			
- share redemption		1	1
- revaluation surplus on property, plant and equipment	17	1,500,552	1,634,949
General revenue reserve		900,000	900,000
Accumulated loss		(570,084)	(532,693)
<b>Shareholders' Equity</b>		<u>1,867,969</u>	<u>2,039,757</u>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Lease liabilities	18	5,835	3,402
Staff retirement benefits - gratuity	19	43,345	39,132
Long term finances	20	839,102	-
Deferred taxation	21	95,603	378,197
		983,885	420,731
<b>Current Liabilities</b>			
Trade and other payables	22	407,485	177,429
Contract liabilities		36,538	15,780
Unclaimed dividends		7,470	7,470
Accrued mark-up		93,881	12,672
Short term borrowings	23	524,323	35
Current portion of non-current liabilities	24	147,015	1,082
Levies and income taxation	25	27,902	35,040
		1,244,614	249,508
Liabilities directly associated with non-current assets classified as held-for-sale	15	-	539,965
<b>Total Liabilities</b>		<u>2,228,499</u>	<u>1,210,204</u>
<b>Contingencies and commitments</b>	26		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>4,096,468</u></u>	<u><u>3,249,961</u></u>

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



**Chief Financial Officer**



**Chief Executive**



**Director**

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Note	2024 Rupees in thousand	2023 (Restated)
Sales - net	27	1,404,393	3,045,962
Cost of sales	28	2,141,415	2,688,096
Gross (loss) / profit		(737,022)	357,866
Distribution cost	29	4,718	67,826
Administrative expenses	30	136,537	94,180
Other expenses	31	4	50,772
		141,259	212,778
		(878,281)	145,088
Other income	32	681,882	19,957
(Loss) / profit from operations		(196,399)	165,045
Finance cost	33	235,018	150,304
(Loss) / profit before revenue tax and income tax		(431,417)	14,741
Final taxes - levy	34	17,589	12,804
(Loss) / profit before income tax		(449,006)	1,937
Income tax	34	(275,895)	(71,047)
Profit after taxation		(173,111)	72,984
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
- loss on remeasurement of staff retirement benefit obligation - gratuity	19	1,863	(8,844)
- impact of tax		(540)	2,565
		1,323	(6,279)
- surplus arisen upon revaluation of property, plant and equipment	5.3	-	1,345,854
- deferred taxation	17.2	-	(390,298)
		-	955,556
Total comprehensive (loss) / income		(171,788)	1,022,261
----- Rupees -----			
(Loss) / earnings per share	35	(119.73)	0.52

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

  
**Chief Financial Officer**

  
**Chief Executive**

  
**Director**

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

		2024	2023
	Note	Rupees in thousand	
<b>Cash flows from operating activities</b>			
(Loss) / profit for the year - before taxation		(431,417)	14,741
Adjustments for non-cash charges and other items:			
Depreciation	5.5	227,692	106,922
Depreciation on investment property	30	268	282
Staff retirement benefits-gratuity (net)		7,776	1,311
Unclaimed payable balances written-back	32	(529)	(160)
Gain on disposal of vehicles	32	-	(146)
Gain on disposal of investment property	32	(586,208)	-
Uncollectible receivable balances written-off	31	-	639
Dividends	32	(68,755)	-
Finance cost		227,173	149,161
<b>(Loss) / profit before working capital changes</b>		<b>(624,000)</b>	<b>272,750</b>
<b>Effect on cash flows due to working capital changes</b>			
(Increase) / decrease in current assets:			
Stores and spares		(16,998)	(7,877)
Stock-in-trade		(106,328)	625,881
Trade debts		37,290	7,752
Advances		164,865	51,710
Trade deposits and short term prepayments		(34)	(1,068)
Other receivables		3,201	(215)
Sales tax refundable		-	417
Increase / (decrease) in trade and other payables and contract liabilities		249,643	(26,696)
		<b>331,639</b>	<b>649,904</b>
<b>Cash (used in) / generated from operations</b>		<b>(292,361)</b>	<b>922,654</b>
Income tax paid		(27,592)	(21,093)
<b>Net cash (used in) / generated from operating activities</b>		<b>(319,953)</b>	<b>901,561</b>
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment		(1,223,357)	(11,711)
Sale proceeds of vehicles	5.6	-	780
Sale proceeds of investment property		50,885	-
Dividends received		68,755	-
<b>Net cash used in investing activities</b>		<b>(1,103,717)</b>	<b>(10,931)</b>
<b>Cash flows from financing activities</b>			
Long term finances obtained		983,558	-
Long term finances repaid		-	(6,228)
Lease finances - net		2,017	3,470
Finance cost paid		(144,071)	(138,477)
Short term borrowings - net		524,288	(700,965)
<b>Net cash generated from / (used in) financing activities</b>		<b>1,365,792</b>	<b>(842,200)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(57,878)</b>	<b>48,430</b>
<b>Cash and cash equivalents - at beginning of the year</b>	5.6	<b>120,095</b>	<b>71,665</b>
<b>Cash and cash equivalents - at end of the year</b>		<b>62,217</b>	<b>120,095</b>

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



**Chief Financial Officer**



**Chief Executive**



**Director**

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Share capital	Reserves				Total
	Capital		Revenue		
	Share redemption	Revaluation surplus on property, plant and equipment	General	Accumulated loss	

----- Rupees in thousand -----

Balance as at September 30, 2022                      37,500              1              732,941    900,000    (652,946)    1,017,496

Total comprehensive income for the  
year ended September 30, 2023

- Profit for the year

- other comprehensive income

-	-	-	-	72,984	72,984
-	-	955,556	-	(6,279)	949,277

-              -              955,556              -              66,705              1,022,261

Transfer from revaluation surplus  
on property, plant and equipment  
on account of incremental depreciation  
for the year (net of deferred taxation)

-              -              (53,548)              -              53,548              -

Balance as at September 30, 2023

37,500              1              1,634,949    900,000    (532,693)    2,039,757

Total comprehensive loss for the  
year ended September 30, 2024

- loss for the year

- other comprehensive income

-	-	-	-	(173,111)	(173,111)
-	-	-	-	1,323	1,323

-              -              -              -              (171,788)              (171,788)

Transfer from revaluation surplus  
on property, plant and equipment  
on account of incremental depreciation  
for the year (net of deferred taxation)

-              -              (134,397)              -              134,397              -

**Balance as at September 30, 2024**

**37,500              1              1,500,552    900,000    (570,084)    1,867,969**

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



**Chief Financial Officer**



**Chief Executive**



**Director**