



# THE PREMIER SUGAR MILLS & DISTILLERY CO. LTD.

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

LCs

Ref: PSM/PSX/12/2025

February 25, 2025

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

## FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED ON DECEMBER 31, 2024

Dear Sir,

We would like to inform you that the Board of Directors of the Company in the Meeting held on Tuesday February 25, 2025 at 11:30 am, has approved the following financial results for the first quarter ended on December 31, 2024:

	Dec 31 2024	Dec 31 2023
	(Rupees in thousand)	
Sales - net	76,347	433,336
Cost of Sales	(201,596)	(576,490)
Gross (Loss)	(125,249)	(143,154)
Distribution Cost	(1,358)	(2,052)
Administrative Expenses	(33,896)	(30,006)
	(35,254)	(32,058)
	(160,503)	(175,212)
Other Income	17,926	12,201
(Loss) from Operations	(142,577)	(163,011)
Finance Cost	(26,944)	(30,316)
(Loss) before Taxation	(169,521)	(193,327)
Taxation	(46,578)	(61,862)
(Loss) after Taxation	(122,943)	(131,464)
	..... Rupees .....	
(Loss) per share	(32.78)	(35.06)

The Quarterly Reports of our 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/12/2025

25-Feb-25

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

## CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED ON DECEMBER 31, 2024

Dear Sir,

We wish to inform you that the Board of Directors of the Company in the meeting held on Tuesday February 25, 2025 at 11:30 a.m, has approved the following financial results of the Company for the first quarter ended on December 31, 2024:

	Dec 31 2024	Dec 31 2023
	----- Rupees in thousand -----	
Sales - Net	7,039,232	8,501,928
Cost of Sales	(7,106,862)	(6,809,606)
Gross (loss)/ profit	(67,630)	1,692,322
Distribution Cost	(301,795)	(240,091)
Administrative Expenses	(432,636)	(398,308)
Other Expenses	(6)	(54,179)
	(734,437)	(692,578)
	(802,067)	999,744
Other Income	482,256	56,545
(Loss) / profit from Operations	(319,811)	1,056,289
Finance Cost	(1,213,405)	(802,828)
	(1,533,216)	253,461
Share of (Loss) from Associated Companies	(2,967)	(12,608)
(Loss) / profit before Taxation	(1,536,183)	240,853
Taxation		
Group		
- Current	(24,758)	(73,962)
- Deferred	566,404	39,622
	541,646	(34,340)
Associated Companies	(24)	(54)
	541,622	(34,394)
(Loss) / profit after Taxation	(994,561)	206,459
	----- Rupees -----	
Combined (loss) / earnings per share- basic and diluted	(136.73)	17.80

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Yours truly

(Mujahid Bashir)  
Company Secretary

# THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

### AS AT DECEMBER 31, 2024

		Un-audited December 31, 2024	Audited September 30, 2024
		(Rupees in thousand)	
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	3,472,934	3,405,361
Investment property	6	19,569	19,633
Long term investments	7	170,006	170,006
Security Deposits		2,058	1,809
		<u>3,664,567</u>	<u>3,596,809</u>
<b>CURRENT ASSETS</b>			
Stores and spares	8	193,107	131,585
Stock-in-trade	9	345,875	240,950
Trade debts		811,290	29
Advances	10	146,137	33,669
Trade deposits and short term prepayments	11	6,490	5,119
Other receivables		7,979	6,924
Sales tax refundable		39,310	0
Income tax refundable, advance income tax and tax deducted at source		25,174	19,166
Bank balances	12	37,698	62,217
		<u>1,613,060</u>	<u>499,659</u>
<b>TOTAL ASSETS</b>		<u>5,277,627</u>	<u>4,096,468</u>
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital (5,750,000 ordinary shares of Rs. 10 each)		<u>57,500</u>	<u>57,500</u>
Issued, subscribed and paid-up capital	13	37,500	37,500
Capital reserves			
-share redemption		1	1
-revaluation surplus on property, plant and equipment		1,466,897	1,500,552
General revenue reserve		900,000	900,000
Accumulated loss		(659,372)	(570,084)
<b>Shareholders' equity</b>		<u>1,745,026</u>	<u>1,867,969</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		8,199	5,835
Staff retirement benefits- gratuity		39,360	43,345
Long term finances		965,472	839,102
Deferred taxation	18	48,069	95,603
		<u>1,061,100</u>	<u>983,885</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	809,788	407,485
Contract liabilities		254,741	36,538
Unclaimed dividend		7,470	7,470
Accrued mark-up		55,108	93,881
Short term running borrowings	16	1,167,564	524,323
Current maturity of non-current liabilities	17	147,972	147,015
Taxation	18	28,857	27,902
		<u>2,471,500</u>	<u>1,244,614</u>
<b>TOTAL LIABILITIES</b>		<u>3,532,600</u>	<u>2,228,499</u>
Contingencies and commitments	19		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>5,277,627</u>	<u>4,096,468</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**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024**

		Dec 31, 2024	Dec 31, 2023
	Note	Rupees in thousand	
Sales - net	20	76,347	433,336
Cost of sales	21	(201,596)	(576,490)
Gross loss		<u>(125,249)</u>	<u>(143,154)</u>
Distribution cost	22	(1,358)	(2,052)
Administrative expenses	23	(33,896) 239	(30,006)
		<u>(35,254)</u>	<u>(32,057)</u>
		<u>(160,503)</u>	<u>(175,211)</u>
Other income	24	17,926	12,201
Loss from operations		<u>(142,577)</u>	<u>(163,010)</u>
Finance cost	25	(26,944)	(30,316)
Loss before taxation		<u>(169,521)</u>	<u>(193,326)</u>
Taxation		(46,578)	(61,862)
Loss after taxation		<u>(122,943)</u>	<u>(131,464)</u>
Other comprehensive income		0	0
Total comprehensive loss		<u>(122,943)</u>	<u>(131,464)</u>
		<b>Rupees</b>	
Loss per share		<u>(32.78)</u>	<u>(35.06)</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**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2024**

	Share capital	Share redemption	Reserves			TOTAL
			Revaluation surplus on property, plant and	Revenue		
				General	Accumulated Loss	
Balance as at September 30, 2023 - audited	37,500	1	1,634,949	900,000	(532,693)	2,039,757
Total comprehensive loss for the quarter ended December 31, 2023	0	0	0	0	(131,464)	(131,464)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period -net of deferred taxation	0	0	(33,655)	0	33,655	0
<b>Balance as at December 31, 2023 - unaudited</b>	<b>37,500</b>	<b>1</b>	<b>1,601,294</b>	<b>900,000</b>	<b>(630,502)</b>	<b>1,908,293</b>
Balance as at September 30, 2024 - audited	37,500	1	1,500,552	900,000	(570,084)	1,867,969
Total comprehensive loss for the quarter ended December 31, 2024	0	0	0	0	(122,943)	(122,943)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for current period -net of deferred taxation	0	0	(33,655)	0	33,655	0
<b>Balance as at December 31, 2024 unaudited</b>	<b>37,500</b>	<b>1</b>	<b>1,466,897</b>	<b>900,000</b>	<b>(659,372)</b>	<b>1,745,026</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**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024**

	Dec 31, 2024	Dec 31, 2023
	Rupees in thousand	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss for the period - before taxation	(169,521)	(193,326)
Adjustments for:		
Depreciation on property, plant and equipment	51,559	56,623
Depreciation on investment property	64	67
Mark-up on loan to Subsidiary company and profit / mark-up on bank deposits	(4,881)	(511)
Staff retirement benefits-gratuity (Net)	(3,985)	2,261
Finance cost	25,613	29,528
<b>Loss before working capital changes</b>	<b>(101,151)</b>	<b>(105,358)</b>
<b>EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES</b>		
<b>Decrease / (Increase) in current assets:</b>		
Stores and spares	(61,522)	(69,621)
Stock-in-trade	(104,925)	(1,282,591)
Trade debts	(811,261)	(107,219)
Loans and advances	(112,468)	125,358
Trade Deposits and short term prepayments	(1,371)	(3,982)
Other receivables	(1,054)	23
Advance sales tax - net	(39,310)	0
<b>Decrease in trade and other payables</b>	<b>620,506</b>	<b>136,841</b>
	<b>(511,405)</b>	<b>(1,201,191)</b>
<b>Cash used in operations</b>	<b>(612,556)</b>	<b>(1,306,549)</b>
Security paid	(249)	0
Income Tax paid	(6,009)	(9,443)
<b>Net cash used in operating activities</b>	<b>(618,814)</b>	<b>(1,315,992)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(119,132)	(5,830)
Mark-up / profit received on loan to Subsidiary company and bank deposits	4,881	511
<b>Net cash used in investing activities</b>	<b>(114,251)</b>	<b>(5,319)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term borrowings-net	643,241	1,249,431
Long term borrowings obtained	126,370	0
Finance cost paid	(64,386)	(12,637)
Lease finances - net	3,321	(246)
<b>Net cash generated from financing activities</b>	<b>708,546</b>	<b>1,236,548</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(24,519)</b>	<b>(84,763)</b>
<b>Cash and cash equivalents - at beginning of the period</b>	<b>62,217</b>	<b>120,095</b>
<b>Cash and cash equivalents - at end of the period</b>	<b>37,698</b>	<b>35,332</b>

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

  
**Chief Financial Officer**

  
**Chief Executive**

  
**Director**