



THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

**CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD
ENDED DECEMBER 31, 2025
(UN-AUDITED)**

THE PREMIER SUGAR MILLS & DISTILLERY CO., LIMITED

COMPANY INFORMATION

Board of Directors

Abbas Sarfaraz Khan
Ms. Najda Sarfaraz
Ms. Zarmine Sarfaraz
Mr. Iskander M. Khan
Mr. Nusrat Ali Khan
Mr. Shahbaz Haider Agha
Ms. Shahida Ahmad

Chief Executive
Chairperson
Director
Director
Director
Independent Director
Independent Director

Company Secretary

Mr. Mujahid Bashir

Chief Financial Officer

Mr. Rizwan Ullah 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 Advisors

Mr. Ishaq Ali Qazi
Advocate

Shares Registrar

M/s. Hameed Majeed Associates (Pvt.) Limited
H.M. House, 7- Bank Square, Lahore
Phone No.: 042-37235081 Fax No : 042-37235083

Bankers

Bank Al- Habib Limited
MCB Bank Limited
Allied Bank Limited
Bank Al Falah Limited
Habib Bank Limited

The Bank of Khyber
United Bank Limited
The Bank of Punjab
Soneri Bank Limited
National Bank of Pakistan

THE PREMIER SUGAR MILLS & DISTILLERY CO., LIMITED

DIRECTORS' REVIEW REPORT

The Directors of The Premier Sugar Mills and Distillery Company Limited ("the Company") are pleased to present the un-audited condensed interim financial information of the Company for the first quarter ended December 31, 2025 to the shareholders of the Company in compliance with Section 237 of the Companies Act, 2017 (the Act) and the rule book of the Pakistan Stock Exchange.

FINANCIAL PERFORMANCE

The Company reported a loss after taxation of Rs. 101.032 million for the quarter ended December 31, 2025, compared to a loss of Rs. 122.943 million in the corresponding period last year. This improvement was driven by a significant increase in net sales to Rs. 1,429.386 million (2024: Rs. 76.347 million), supported by strong ethanol exports and the sale of all available sugar stock produced during the season. As a result, the Company returned to gross profitability of Rs. 66.778 million (2024: gross loss of Rs. 125.249 million). While the sugar division continues to face challenges, the Company's consistent policy measures and strategic focus are steadily strengthening overall performance and business sustainability.

OPERATIONAL PERFORMANCE

SUGAR DIVISION

Due to lower sugarcane availability during the year, it was not feasible to operate the sugar plant for a full season. Consequently, management decided to suspend sugar operations at the start of the season. Crushing operations eventually took place from November 6 to November 17, 2025, a brief period of just 12 days. During this time, a total of 12,429 metric tons of sugarcane was processed, achieving a sugar recovery ratio of 8.08% and producing only 935.250 metric tons of sugar.

ETHANOL FUEL PLANT

The Ethanol Fuel Plant produced 5,020 metric tons of ethanol up to January 27, 2026, after the completion of BMR of its plant and machinery in January 2025. The upgrade has increased the production capacity to 65,000 liters per day of ENA and is expected to improve efficiency, boost sales, and enhance profitability.

SUGAR PRICES

Domestic sugar prices have experienced significant fluctuations as market forces take hold. While retail rates in some urban centers surged in late 2025, prices in early 2026 have shown signs of stabilization and are expected to fully normalize by the end of the current crushing season.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this quarterly condensed interim financial information are the same as applied in the preparation of the preceding annual financial statements of the Company.

ACKNOWLEDGEMENT

The Directors appreciate the good work done by the Company's staff at all levels.

FOR AND ON BEHALF OF THE BOARD



Chief Executive



Director

Mardan: January 29, 2026

دی پریمیر شوگر ملز اینڈ ڈسٹلری کمپنی لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

پریمیر شوگر ملز اینڈ ڈسٹلری کمپنی لمیٹڈ ("کمپنی") کے ڈائریکٹرز کمپنی کی پہلی سہ ماہی کے لیے 31 دسمبر 2025 کو ختم ہونے والی غیر آڈٹ شدہ عارضی مالی معلومات شیئر ہولڈرز کو کمپنی کے شیئر ہولڈرز کو پیش کرتے ہیں، جو کمپنیز ایکٹ 2017 (ایکٹ) کے سیکشن 237 اور پاکستان اسٹاک ایکسچینج کے رول بک کی تعمیل میں ہے۔

مالی کارکردگی

کمپنی نے 31 دسمبر 2025 کو ختم ہونے والی سہ ماہی میں ٹیکس کے بعد 101.032 ملین روپے کا نقصان رپورٹ کیا، جو پچھلے سال اسی عرصے میں 122.943 ملین روپے کا نقصان تھا۔ یہ بہتری خالص فروخت میں نمایاں اضافہ کی وجہ سے ہوئی جو 1,429.386 ملین روپے (2024: 76.347 ملین روپے) تک پہنچ گئی، جس کی مدد مضبوط ایتھانول برآمدات اور سیزن کے دوران پیدا ہونے والی تمام دستیاب چینی اسٹاک کی فروخت سے ہوئی۔ نتیجتاً، کمپنی نے مجموعی منافع کی بنیاد 66.778 ملین روپے (2024: مجموعی نقصان 125.249 ملین روپے) حاصل کی۔ اگرچہ شوگر ڈویژن کو چیلنجز کا سامنا ہے، کمپنی کی مستقل پالیسی اقدامات اور اسٹریٹجک توجہ مجموعی کارکردگی اور کاروباری پائیداری کو مسلسل مضبوط بنا رہی ہے۔

آپرییشنل کارکردگی

شوگر ڈویژن

سال بھر گنے کی کم دستیابی کی وجہ سے، شوگر پلانٹ کو پورے سیزن تک چلانا ممکن نہیں تھا۔ نتیجتاً، انتظامیہ نے سیزن کے آغاز میں شوگر آپریشنز معطل کرنے کا فیصلہ کیا۔ کچلنے کی کارروائیاں بالآخر 6 نومبر سے 17 نومبر 2025 تک ہوئیں، جو صرف 12 دن کا مختصر عرصہ تھا۔ اس دوران، کل 12,429 میٹرک ٹن گنا پر اسیس کیا گیا، جس سے 8.08% چینی کی بازیابی کا تناسب حاصل ہوا اور صرف 935.250 میٹرک ٹن چینی پیدا ہوئی۔

ایتھانول فیول پلانٹ

ایتھانول فیول پلانٹ نے 27 جنوری 2026 تک 5,020 میٹرک ٹن ایتھانول تیار کیا، جو جنوری 2025 میں اپنے پلانٹ اور مشینری کی BMR مکمل ہونے کے بعد ہوئی۔ اس اپ گریڈ نے ENA کی پیداوار کی صلاحیت کو 65,000 لیٹر فی دن تک بڑھا دیا ہے اور توقع ہے کہ اس سے کارکردگی میں اضافہ، فروخت میں اضافہ اور منافع میں اضافہ ہوگا۔

چینی کی قیمتیں

ملکی چینی کی قیمتوں میں مارکیٹ کی قوتیں اثر انداز ہونے کے ساتھ نمایاں اتار چڑھاؤ کا سامنا کرنا پڑا ہے۔ اگرچہ کچھ شہری مراکز میں ریٹیل ریٹس 2025 کے آخر میں بڑھے، 2026 کے اوائل میں قیمتوں میں استحکام کے آثار نظر آئے ہیں اور توقع ہے کہ موجودہ کرشنگ سیزن کے اختتام تک مکمل طور پر معمول پر آ جائیں گی۔

اکاؤنٹنگ پالیسیز

اس سہ ماہی مختصر عبوری مالی معلومات کی تیاری میں اپنائی گئی اکاؤنٹنگ پالیسیاں وہی ہیں جو کمپنی کے پچھلے سالانہ مالیاتی بیانات کی تیاری میں لاگو ہوتی ہیں۔

شکریہ

ڈائریکٹرز کمپنی کے تمام سطحوں پر عملے کے اچھے کام کی قدر کرتے ہیں۔

بورڈ کے لیے اور اس کی طرف سے



ڈائریکٹر



چیف ایگزیکٹو

مردان: 29 جنوری، 2026

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	Un-audited December 31, 2025	Audited September 30, 2025
(Rupees in thousand)			
NON CURRENT ASSETS			
Property, plant and equipment	5	3,304,146	3,379,176
Investment property	6	19,318	19,379
Long term investments	7	170,006	170,006
Security Deposits		2,059	2,059
		<u>3,495,529</u>	<u>3,570,620</u>
CURRENT ASSETS			
Stores and spares	8	179,449	182,132
Stock-in-trade	9	231,974	890,709
Trade debts		267,060	110,061
Advances	10	20,121	18,915
Trade deposits and short term prepayments	11	17,549	5,012
Other receivables		12,299	12,331
Sales tax refundable		418,302	373,459
Income tax refundable, advance income tax and tax deducted at source		60,632	42,459
Bank balances	12	134,777	83,920
		<u>1,342,164</u>	<u>1,718,998</u>
TOTAL ASSETS		<u>4,837,692</u>	<u>5,289,618</u>
SHARE CAPITAL AND RESERVES			
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		1,351,566	1,379,094
General revenue reserve		900,000	900,000
Accumulated loss		<u>(1,104,690)</u>	<u>(1,031,186)</u>
Shareholders' equity		<u>1,184,377</u>	<u>1,285,409</u>
NON-CURRENT LIABILITIES			
Lease liabilities		6,819	7,602
Staff retirement benefits- gratuity		30,952	29,663
Long term finances	14	1,028,015	1,091,012
Deferred taxation	15	74,816	86,403
		<u>1,140,603</u>	<u>1,214,680</u>
CURRENT LIABILITIES			
Trade and other payables	16	1,425,054	1,043,143
Contract liabilities		132,355	388,746
Unclaimed dividend		7,466	7,466
Accrued mark-up		70,383	55,529
Short term running borrowings	17	578,650	1,013,731
Current maturity of non-current liabilities	18	255,312	255,438
Taxation	19	43,493	25,476
		<u>2,512,713</u>	<u>2,789,529</u>
TOTAL LIABILITIES		<u>3,653,315</u>	<u>4,004,209</u>
Contingencies and commitments	20		
TOTAL EQUITY AND LIABILITIES		<u>4,837,692</u>	<u>5,289,618</u>

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


Chief Executive


Director


Chief Financial Officer

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025

		Dec 31, 2025	Dec 31, 2024
	Note	Rupees in thousand	
Sales - net	21	1,429,386	76,347
Cost of sales	22	(1,362,608)	(201,596)
Gross profit / (loss)		<u>66,778</u>	<u>(125,249)</u>
Distribution cost	23	(69,295)	(1,358)
Administrative expenses	24	(30,987)	(33,896)
Other expenses	25	(137)	0
		<u>(100,419)</u>	<u>(35,254)</u>
		<u>(33,641)</u>	<u>(160,503)</u>
Other income	26	11,962	17,926
Loss from operations		<u>(21,679)</u>	<u>(142,577)</u>
Finance cost	27	(72,923)	(26,944)
Loss before revenue tax and income tax		<u>(94,602)</u>	<u>(169,521)</u>
Final taxes - levy		(18,017)	(955)
Loss before income tax		<u>(112,619)</u>	<u>(170,476)</u>
Income tax		11,587	47,533
Loss after taxation		<u>(101,032)</u>	<u>(122,943)</u>
Other comprehensive income		0	0
Total comprehensive loss		<u><u>(101,032)</u></u>	<u><u>(122,943)</u></u>
		Rupees	
Loss per share		<u><u>(26.94)</u></u>	<u><u>(32.78)</u></u>

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


Chief Executive


Director


Chief Financial Officer

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025

	Dec 31, 2025	Dec 31, 2024
	Rupees in thousand	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the period - before taxation	(94,602)	(169,521)
Adjustments for:		
Depreciation on property, plant and equipment	80,011	56,623
Depreciation on investment property	61	67
Mark-up on loan to Subsidiary company and profit / mark-up on bank deposits	(1,030)	(511)
Staff retirement benefits-gratuity (Net)	1,289	2,261
Finance cost	39,527	29,528
Loss before working capital changes	<u>25,257</u>	<u>(81,553)</u>
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES		
Decrease / (Increase) in current assets:		
Stores and spares	2,683	(69,621)
Stock-in-trade	658,735	(1,282,591)
Trade debts	(156,999)	(107,219)
Loans and advances	(1,206)	125,358
Trade Deposits and short term prepayments	(12,537)	(3,982)
Other receivables	33	23
Advance sales tax - net	(44,843)	0
Decrease in trade and other payables	125,519	136,841
	<u>571,385</u>	<u>(1,201,191)</u>
Cash used in operations	<u>596,642</u>	<u>(1,282,744)</u>
Security paid	0	0
Income Tax paid	(18,174)	(9,443)
Net cash used in operating activities	<u>578,468</u>	<u>(1,292,187)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(4,981)	(5,830)
Mark-up / profit received on loan to Subsidiary company and bank deposits	1,030	511
Net cash used in investing activities	<u>(3,951)</u>	<u>(5,319)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings-net	(435,081)	1,249,431
Long term finances obtained	(62,997)	0
Finance cost paid	(24,673)	(12,637)
Lease finances - net	(909)	(246)
Net cash generated from financing activities	<u>(523,660)</u>	<u>1,236,548</u>
Net decrease in cash and cash equivalents	50,857	(60,958)
Cash and cash equivalents - at beginning of the period	<u>83,920</u>	<u>120,095</u>
Cash and cash equivalents - at end of the period	<u>134,777</u>	<u>59,137</u>

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


Chief Executive


Director


Chief Financial Officer

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025

	Share capital	Reserves				TOTAL
		Capital		Revenue		
		Share redemption	Revaluation surplus on property, plant and	General	Accumulated Loss	
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 the period -net of deferred taxation	0	0	(33,655)	0	33,655	0
Balance as at December 31, 2024 - unaudited	37,500	1	1,466,897	900,000	(659,372)	1,745,026
Balance as at September 30, 2025 - audited	37,500	1	1,379,094	900,000	(1,031,186)	1,285,409
Total comprehensive loss for the quarter ended December 31, 2025	0	0	0	0	(101,032)	(101,032)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for current period -net of deferred taxation	0	0	(27,528)	0	27,528	0
Balance as at December 31, 2025 unaudited	37,500	1	1,351,566	900,000	(1,104,690)	1,184,377

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


Chief Executive


Director


Chief Financial Officer

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025

1. Legal status and operations

The Premier Sugar Mills & Distillery Company Limited (the Company) was incorporated on July 24, 1944 as a Public Company and its shares are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in manufacture and sale of white sugar and spirit. The Company's Mills and Registered Office are located at Mardan (Khyber Pakhtunkhwa) whereas the Head Office is situated at King's Arcade, 20-A, Markaz F-7, Islamabad.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. Significant Accounting Policies

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

4. Accounting Estimates, Judgments and Financial Risk Management

The preparation of condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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

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

	Unaudited Dec 31, 2025 (Rupees in thousand)	Audited Sep 30, 2025
5. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	3,157,157	3,232,187
Capital work-in-progress	<u>146,989</u>	<u>146,989</u>
	<u>3,304,146</u>	<u>3,379,176</u>
5.1. Operating fixed assets - tangible		
Book value at the beginning of the period / year	3,232,187	2,191,100
Additions during the period / year:		
- buildings and roads on leasehold land		52,998
- plant, machinery and equipment	4,981	1,078,875
- furniture, fittings & office equipment	-	212,786
- railway rolling stock and vehicles		330
- leased land (right of use assets)		753
- leased vehicles (right of use assets)	-	10,549
	4,981	1,356,291
Revaluation adjustment		-
Book value of assets disposed-off during the period /year	-	-
Depreciation charge for the period / year	(80,011)	(315,204)
Book value at the end of the period / year	<u>3,157,157</u>	<u>3,232,187</u>
6. Investment property		
Opening book value	19,379	19,633
Depreciation charge for the period/ year	(61)	(254)
Closing book value	<u>19,318</u>	<u>19,379</u>
7. Long term investments		
Market values of the Company's quoted investments in Chashma Sugar Mills Ltd. (a Subsidiary Company) and Arpak International Investments Ltd. (an Associated Company) as at December 31, 2025 were Rs.986.634 million and Rs.13.569 million respectively.		
8. STORES AND SPARES		
Stores	112,709	128,065
Spares	66,740	54,067
	<u>179,449</u>	<u>182,132</u>
8.1	Stores and spares include items which may result in fixed capital expenditure but are not distinguishable.	

9. Stock-in-trade

Un-audited Dec 31, 2025	Audited Sep. 30, 2025
(Rupees in thousand)	

Raw material - molasses	48,022	216,880
In-process:		
- sugar	33,632	23,432
- molasses	3,760	3,722
	37,392	27,154
Finished goods:		
- sugar	50	0
- molasses	52,016	51,493
- ethanol	94,494	595,182
	146,560	646,675
	<u>231,974</u>	<u>890,709</u>

10. ADVANCES - Considered good

Suppliers and contractors	11,869	13,042
Employees	8,253	5,873
	<u>20,121</u>	<u>18,915</u>

10.1 No amount was due from key management personnel of the Company during the current and preceding years.

11. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

Excise duty deposit	136	136
Short term prepayments	14,552	2,014
Deposits against decretal amounts	2,862	2,862
	<u>17,549</u>	<u>5,012</u>

12. Bank balances

12.1 The Company had deposited Rs.5 million in Term Deposit with Mehran Bank Limited at Peshawar for a period of six months @ 12.5% per annum on September 25, 1993 vide TDR No.007902, which was to mature on March 25, 1994. The aforesaid TDR could not be encashed because of the crisis of Mehran Bank's affairs which were being administered by the State Bank of Pakistan (SBP). Mehran Bank Limited was eventually merged into National Bank of Pakistan (NBP).

The Company, through its lawyers, had issued legal notices to SBP, NBP and the defunct Mehran Bank Limited. In response, the Company had received a letter from NBP dated November 05, 1995 stating that the investment by the Company was shown in Fund Management Scheme, which was an unrecorded liability of Mehran Bank Limited. The Company had filed a suit with the Civil Court for recovery of the said amount along with profit @ 12.5% per annum with effect from September 25, 1993 till the date of payment. The Civil Judge, Peshawar, vide his judgment dated May 13, 2004, had decreed against SBP. SBP, against the said judgment, filed an appeal before the Peshawar High Court. The said appeal was remanded-back to Additional District Judge, Peshawar. The appeal has been disposed-off vide judgment dated November 29, 2019. The judgment states that the Company is entitled to recover Rs.5 million with profit at the rate of 12.5% per annum from NBP from the year 1999. The said execution petition is pending adjudication. Full provision for the said amount exists in these financial statements.

13. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Dec 31, 2024 Sep. 30, 2023
(No. of shares)

Un-audited Audited
Dec 31, 2025 Sep. 30, 2025
(Rupees in thousand)

1,476,340	1,476,340	ordinary shares of Rs.10 each fully paid in cash	14,763	14,763
2,273,660	2,273,660	ordinary shares of Rs.10 each issued as fully paid bonus share	22,737	22,737
<u>3,750,000</u>	<u>3,750,000</u>		<u>37,500</u>	<u>37,500</u>

13.1 Voting rights, board selection, right of first refusal and block voting are in proportion to the shareholding of the shareholders.

13.2 Arpak International Investments Ltd. (an Associated Company) held 400,000 ordinary shares as at December 31, 2025 and September 30, 2025.

14. LONG TERM FINANCES - Secured**Note**

United Bank Ltd:

LTFF 1	311,528	349,028
LTFF 2	200,000	200,000
Soneri Bank Ltd.	<u>407,946</u>	<u>433,443</u>
	919,474	982,471

From Subsidiary Company:

Chashma Sugar Mills Ltd.	<u>360,500</u>	<u>360,500</u>
	1,279,974	1,342,971
Less: current portion grouped under current liabilities	<u>251,959</u>	<u>251,959</u>
	<u>1,028,015</u>	<u>1,091,012</u>

15. DEFERRED TAXATION

This is comprised of the following:

Taxable temporary differences arising in respect of:

- revaluation surplus on property, plant and equipment	552,048	563,292
- accelerated tax depreciation allowances	101,013	93,406
	<u>653,062</u>	<u>656,698</u>

Deductible temporary differences arising in respect of:

- available unused tax losses	(510,385)	(495,723)
- staff retirement benefits - gratuity	(8,976)	(8,602)
- provision for doubtful bank balance	(1,450)	(1,450)
- lease finances	401	767
- minimum tax recoverable against normal tax charge in future years	(57,835)	(65,287)
	<u>(578,246)</u>	<u>(570,295)</u>
	<u>74,816</u>	<u>86,403</u>

16. TRADE AND OTHER PAYABLES

Due to related parties:

- Chashma Sugar Mills Ltd. (Subsidiary Company)	1,061,378	648,330
- Frontier Sugar Mills and Distillery Ltd. (Subsidiary Company)	3,098	3,205
- Syntron Ltd. (Associated Company)	19,342	14,927
- Syntronics Ltd. (Associated Company)	157	157
- Azlak Enterprises (Pvt.) Ltd. (Associated Company)	41,590	35,830
Creditors	175,487	214,687
Accrued expenses	51,927	59,121
Due to employees	8,309	6,805
Deposits from contractors and others	8,041	10,961
Income tax deducted at source	37,645	29,241
Gratuity payable to ex-employees	7,904	7,904
Employees' provident fund payable	9,710	11,472
Others	464	503
	<u>1,425,054</u>	<u>1,043,143</u>

17. SHORT TERM BORROWINGS

Short term finances - secured	567,000	1,000,000
Temporary bank overdraft - unsecured	<u>11,650</u>	<u>13,731</u>
	<u>578,650</u>	<u>1,013,731</u>

18. CURRENT PORTION OF NON-CURRENT LIABILITIES

Long term finances	251,959	251,959
Lease liabilities	3,353	3,479
	<u>255,312</u>	<u>255,438</u>

19. LEVIES AND INCOME TAXATION - Net

Opening balance	25,476	27,902
Provision made during the year	18,017	25,469
Payments / adjustments made against completed assessments	<u>0</u>	<u>(27,895)</u>
	<u>43,493</u>	<u>25,476</u>

No numeric tax rate reconciliation is presented in these financial statements as the Company during the current and preceding years is mainly liable to pay tax due under section 113 (Minimum tax on the income of certain persons) of the Ordinance.

20. Contingencies and commitments

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

20.2 Guarantees given to Sui Northern Gas Pipelines Ltd. by commercial banks on behalf of the Company outstanding as at September 30, 2025 were for Rs.37.340 million (2024: Rs.37.340 million). These guarantees are valid up to May 31, 2026.

21. SALES - Net	Dec 31, 2025	Dec 31, 2024
	Rupees in thousand	
Turnover:		
Local	192,663	83,272
Export	1,268,535	0
	1,461,198	83,272
Less: sales tax	(31,812)	(6,925)
	1,429,386	76,347
22. COST OF SALES		
Raw materials consumed	516,744	171,265
Chemicals and stores consumed	11,015	91
Salaries, wages and benefits	55,408	57,078
Power and fuel	29,925	14,312
Insurance	2,854	2,318
Repair and maintenance	9,148	10,996
Depreciation	78,779	50,460
	703,873	306,521
Adjustment of sugar-in-process:		
Opening	27,154	27,380
Closing	(37,392)	(27,380)
	(10,238)	(0)
Cost of goods manufactured	693,635	306,521
Adjustment of finished goods:		
Opening stock	863,555	213,570
Closing stock	(194,582)	(318,495)
	668,973	(104,925)
	1,362,608	201,596

23. DISTRIBUTION COST

Commission	65	14
Salaries, wages and amenities	825	755
Expenses on ethanol export	68,405	590
	<u>69,295</u>	<u>1,358</u>

24. ADMINISTRATIVE EXPENSES

Salaries and amenities	23,945	19,135
Travelling, vehicles' running and maintenance	347	1,308
Utilities	337	527
Rent, rates and taxes	457	573
Insurance	134	135
Repair and maintenance	1,352	5,592
Printing and stationery	178	693
Communication	484	392
Legal and professional charges (other than Auditors)	909	3,291
Subscription	340	319
Depreciation on:		
- operating fixed assets	1,232	1,099
- investment property	60	64
General office expenses	1,213	768
	<u>30,987</u>	<u>33,896</u>

25. OTHER EXPENSES

Others	<u>137</u>	<u>0</u>
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26. OTHER INCOME**Income from financial assets:**

Mark-up / interest / profit on bank deposits / saving accounts and certificates	1,030	4,881
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Income from other than financial assets:

Rent	3	3
Sale of agricultural produce	3,599	12,980
Exchange gain	59	-
Miscellaneous	7,271	61
	<u>11,962</u>	<u>17,926</u>

27. FINANCE COST

Mark-up on:

- short term borrowings	39,527	25,613
- long term finances	31,552	0
Lease finance charges	318	634
Bank charges	1,526	696
	<u>72,923</u>	<u>26,944</u>

28. LEVIES AND INCOME TAXATION**28.1 Final tax levy**

Levy:

- for the year	<u>18,017</u>	<u>955</u>
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28.2 Income tax

Deferred tax

<u>11,587</u>	<u>47,533</u>
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29. Transactions with related parties

29.1 The Company has related party relationship with its Subsidiary and Associated Companies, employee benefit plans, its directors and key management personnel. Transactions with related parties are carried-out on arm's length basis. There were no transactions with key management personnel other than under the terms of employment. Aggregate transactions with Subsidiary and Associated Companies during the period were as follows:

	Un-audited Period ended	
	Dec. 31, 2025	Dec. 31, 2024
Subsidiary Companies:		
Chashma Sugar Mills Ltd.		
- purchase of goods	390,585	4,023
- rent paid	29	29
- expenses paid on behalf of the Company	65,361	27,092
- expenses paid by the Company	9,927	1,552
- mark-up charged	11,086	0
The Frontier Sugar Mills & Distillery Ltd.		
- expenses paid on behalf of the Company	31	0
- expenses paid by the Company	55	0
Associated Companies:		
- purchase of goods	4,415	1,623
- expenses paid on behalf of the Company	5,760	0
Key management personnel		
- salaries and other benefits	10,029	11,929

29.2 The Company's shareholdings in Subsidiary and Associated Companies have been detailed in note 41. In addition to the names of the Associated Companies detailed in note 7, the following are other Associated Companies and a sub-subsidiary Company:

- Whole Foods (Pvt.) Ltd.(Sub-subsidiary)
- Syntron Ltd.
- Syntronics Ltd.
- Premier Construction & Housing Ltd.
- Phipson & Co. Pakistan (Pvt.) Ltd.
- Aurora (Pvt.) Ltd.
- Ultimate Whole Foods (Pvt.) Ltd.
(Sub-subsidiary)

29.3 Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the Company. The Company considers its Chief Executive, directors and all members of management team to be its key management personnel.

30. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Particulars	Chief Executive		Directors		Executives	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	----- Rupees in thousand -----					
Managerial remuneration	512	466	8,320	7,564	1,136	3,774
Contribution to provident fund	0	0	-	-	61	125
	512	466	8,320	7,564	1,197	3,900
Number of persons	1	1	1	1	3	6

30.1 The Chief Executive, one director and the executives residing in the factory are provided free housing (with the Company's generated electricity in the residential colony within the factory compound). The Chief Executive, one director and executives are also provided with the Company maintained cars.

30.2 Remuneration of directors does not include amounts paid or provided for, if any, by the Subsidiary and Associated Companies.

31. Date of Authorisation for Issue

This condensed interim financial information was approved and authorised for issue by the Board of Directors of the Company on January 29, 2026.

32. Corresponding Figures

- 32.1** In order to comply with the requirements of IAS 34 'Interim financial reporting', the condensed interim balance sheet has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; however, no significant re-classifications / re-statements have been made to this condensed interim financial information.

- 32.2** Figures in this condensed interim financial information has been rounded-off to the nearest thousand Rupees.



Chief Executive



Director



Chief Financial Officer



THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

**CONDENSED INTERIM
CONSOLIDATED FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD
ENDED DECEMBER 31, 2025
(UN-AUDITED)**

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	Unaudited December 31, 2025	Audited September 30, 2025
Assets			
Non-current Assets			
Rupees in thousand			
Property, plant and equipment	6	24,265,756	24,199,540
Right-of-use assets		260,199	255,694
Investment property		19,318	19,379
Long term investments		202,580	208,936
Security deposits		17,493	17,494
		24,765,346	24,701,043
Current Assets			
Stores and spares	7	1,008,119	1,488,045
Stock-in-trade	8	6,497,825	7,994,396
Trade debts		1,145,289	1,394,948
Loans and advances		3,490,963	1,150,582
Trade deposits, short term prepayments and other receivables	9	1,033,107	84,414
Tax refunds due from the Government		1,116,809	1,000,635
Short term investments		83	84
Bank balances	10	1,296,901	898,916
		15,589,096	14,012,020
TOTAL ASSETS		40,354,442	38,713,063
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital			
5,750,000 (2020: 5,750,000) ordinary shares of Rs.10 each		57,500	57,500
Issued, subscribed and paid-up capital		37,500	37,500
Capital reserves			
- share redemption		1	1
- revaluation surplus on property, plant and equipment		4,175,127	4,377,456
General revenue-reserve		1,010,537	1,010,537
		(230,938)	(1,050,659)
Unappropriated (Loss) / profit		4,992,227	4,374,835
Equity Attributable to Equity Holders of the Holding Company		7,399,789	7,405,268
Non-Controlling Interest		12,392,016	11,780,103
Non-current Liabilities			
Long term finances	11	4,416,933	4,680,992
Loans from related parties	12	165,853	144,603
Lease liabilities		134,426	149,455
Government grant		23,329	27,797
Deferred liabilities		1,479,120	1,183,802
		6,219,661	6,186,649
Current Liabilities			
Trade and other payables	13	4,032,945	4,671,312
Contract Liabilities		132,355	388,746
Unclaimed dividends		22,638	22,638
Accrued mark-up		72,606	608,356
Short term borrowings		15,632,432	13,323,304
Current portion of non-current liabilities	14	1,387,760	1,389,845
Dividends payable to non-controlling interest		572	572
Taxation		461,457	341,538
		21,742,765	20,746,311
Total liabilities	15	27,962,426	26,932,960
Contingencies and Commitments			
TOTAL EQUITY AND LIABILITIES		40,354,442	38,713,063

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	-----Rupees in thousand-----	
Sales – Net	12,735,373	7,039,232
Cost of Sales	(10,704,509)	(7,106,862)
Gross profit/ (loss)	2,030,864	(67,630)
Distribution Cost	(539,365)	(301,795)
Administrative Expenses	(461,554)	(432,636)
Other Expenses	(146)	(6)
	(1,001,065)	(734,437)
	1,029,799	(802,067)
Other Income	8,520	482,256
Profit/ (loss) from Operations	1,038,319	(319,811)
Finance Cost	(528,757)	(1,213,405)
	509,562	(1,533,216)
Share of loss from Associated Companies	-	(2,967)
Profit/ (loss) before taxation	509,562	(1,536,183)
Taxation		
Group		
- Final tax levy	(139,229)	-
- Current	11,587	(24,758)
- Deferred	(300,962)	566,404
	(428,604)	541,646
Associated Companies	-	(24)
	(428,604)	541,622
Profit/ (loss) after taxation	80,958	(994,561)
Attributable to:		
- Equity holders of the Parent Company	(15,218)	(512,743)
- Non-controlling interest	96,176	(481,818)
	80,958	(994,561)
	----- Rupees -----	
Combined (loss) per share - basic and diluted	(4.06)	(136.73)

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



Chief Executive



Director



Chief Financial Officer

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025

	December 31, 2025 -----Rupees in thousand-----	December 31, 2023
Profit / (loss) after Taxation	80,958	(994,561)
Other Comprehensive Income / (Loss)		
Fair value gain / (loss) on available-for-sale investments	-	-
Share of other comprehensive (loss) / income from Associated Companies	-	1,590
Adjustment for gain included in statement of profit or loss upon sale of Available for sale investments	-	-
Total Comprehensive income / (loss)	80,958	(992,971)
Attributable to:		
- Equity holders of the Parent Company	(15,218)	(511,153)
- Non-controlling interest	96,176	(481,818)
	80,958	(992,971)

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



Chief Executive



Director



Chief Financial Officer

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025

	Quarter ended	
	December 31, 2025	December 31, 2024
	-----Rupees in thousand-----	
Cash flow from operating activities		
Profit/ (loss) for the period - before taxation	509,562	(1,536,183)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	588,471	588,471
Depreciation on investment property	61	64
Loss from Associated Companies - net	-	2,967
Interest / profit on bank deposits and saving accounts	(5,652)	(5,652)
Gain on disposal of operating fixed assets	(1,779)	(1,779)
Gain on re-measurement of short term investments to fair value	(425,844)	(425,844)
Finance cost	528,757	1,213,405
Profit before working capital changes	1,193,576	(164,551)
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Stores and spares	479,926	(43,207)
Stock-in-trade	1,496,571	(2,528,421)
Trade debts	249,659	(2,024,692)
Loans and advances	(2,340,381)	(1,923,152)
Trade deposits, short term prepayments and other receivables	(948,693)	(22,381)
Sales tax refundable	(116,174)	(175,078)
Increase in current liabilities		
Trade and other payables	(638,367)	2,528,223
	(1,817,459)	(4,188,708)
Cash (used in) / generated from operations	(623,883)	(4,353,259)
Income tax paid	(82,987)	556,339
Security deposits	1	(249)
Net cash (used in) / generated from operating activities	(706,869)	(3,797,169)
Cash flow from investing activities		
Additions to property, plant and equipment	(604,816)	(750,348)
Sale proceeds of operating fixed assets	1,921	6,155
Interest / profit on bank deposits and saving accounts		5,652
Proceeds from disposal of long term investment	6,356	(1,630)
Short term investments - net	425,845	425,841
Net cash used in investing activities	(170,694)	(314,330)
Cash flow from financing activities		
Long term finances - net	26,791	958,629
Loans from Associated Companies	21,250	(7,655)
Lease finances - net	(17,114)	21,824
Short term borrowings - net	2,309,128	4,724,840
Finance cost paid	(1,064,507)	(1,619,342)
Net cash generated from / (used in) financing activities	1,275,548	4,078,296
Net decrease in cash and cash equivalents	397,985	(33,203)
Cash and cash equivalents - at beginning of the period	898,916	1,114,598
Cash and cash equivalents - at end of the period	1,296,901	1,081,395

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



Chief Executive



Director



Chief Financial Officer

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025

----- Attributable to equity holders of the Parent -----						Non-controlling interest	Total equity
Share capital	Reserves			Unappropriated profit	Total		
	Capital		Revenue				
	Share redemption	Revaluation surplus on property, plant and equipment	General				

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

Balance as at September 30, 2024 - audited	37,500	1	5,929,257	1,010,537	285,358	7,262,653	8,017,411	15,280,064
Total comprehensive income / (loss) for the period ended December 31, 2024								
Loss/ profit after taxation	0	0	0	0	(512,743)	(512,743)	(481,818)	(994,561)
Other comprehensive income	0	0	0	0	1,590	1,590	403,410	405,000
	0	0	0	0	(511,153)	(511,153)	(78,408)	(589,561)
Effect of items directly credited in equity by Associated Companies	0	0	0	0	11	11	-	11
Non Controlling interest of CSM	0	0	0	0	0	0	181,059	181,059
Transfer from revaluation surplus on property, plant and equipment on account of incremental depreciation for the period -net of deferred taxation			201,706		114,308	316,014	(316,014)	-
-net of deferred taxation								
Balance as at December 31, 2024 - unaudited	37,500	1	6,130,963	1,010,537	(111,476)	7,067,525	7,804,048	14,871,573
Balance as at September 30, 2025 - audited	37,500	1	4,377,456	1,010,537	(1,050,659)	4,374,835	7,405,268	11,780,103
Total comprehensive income / (loss) for the period ended December 31, 2024								
Profit after taxation	0	0	0	0	(15,218)	(15,218)	96,176	80,958
Other comprehensive income	0	0	0	0	-	-		0
	0	0	0	0	(15,218)	(15,218)	96,176	80,958
Effect of items directly credited in equity by Associated Companies	0	0	0	0	0	0	0	0
Non Controlling interest of CSM	0	0	0	0	0	0	0	0
Transfer from revaluation surplus on property, plant and equipment (net of deferred taxation)			(202,329)		834,939	632,610	(101,655)	530,955
Balance as at December 31, 2025	37,500	1	4,175,127	1,010,537	(230,938)	4,992,227	7,399,789	12,392,016

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

Chief Executive

Director

Chief Financial Officer

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025

1. The Group and its operations

1.1 The Premier Sugar Mills & Distillery Company Ltd. (the Holding Company)

The Holding Company was incorporated on July 24, 1944 as a Public Company and its shares are quoted on Pakistan Stock Exchange Ltd. The Holding Company is principally engaged in manufacture and sale of white sugar and spirit. The Holding Company's Mills and Registered Office are located at Mardan (Khyber Pakhtunkhwa) whereas the Head Office is situated at King's Arcade, 20-A, Markaz F-7, Islamabad.

1.2 Subsidiary Companies

(a) Chashma Sugar Mills Ltd. (CSM)

CSM was incorporated in Pakistan on May 05, 1988 as a Public Company, under the Companies Ordinance, 1984 (which is repealed upon enactment of the Companies Act, 2017 on May 30, 2017) and commenced its commercial production from July 09, 1988. CSM has its shares quoted on the Pakistan Stock Exchange Ltd. CSM is principally engaged in manufacturing, production, processing, compounding, preparation and sale of sugar, other allied compound, intermediates and by-products. CSM is a Subsidiary of The Premier Sugar Mills & Distillery Company Ltd.. The head office of CSM is situated at King's Arcade, 20-A, Markaz F-7, Islamabad and its manufacturing facilities are located at Dera Ismail Khan, Khyber Pakhtunkhwa.

Whole Foods (Pvt.) Ltd. (100% owned subsidiary of CSM) was incorporated in Pakistan as a Private Limited Company under the Companies Act, 2017 on October 26, 2017. The principal activity of Whole Foods (Pvt.) Ltd. is to set-up, manage, supervise and control the storage facilities for agricultural produce.

During the year 2021, the Board of Directors of CSM passed resolution to incorporate Ultimate Whole Foods (Private) Ltd. (UWFPL), and the same has been incorporated on May 17, 2021 as UWFPL limited by shares. The objective of UWFPL will be to set up mills for milling wheat, gram, other grains and other allied products and by-products from flours. CSM owns 51% (i.e. 20,400,000 shares of Rs 10 each) of the total shareholding of UWFPL (i.e. 40,000,000 shares of Rs 10 each). The operations of UWFPL have yet to be started.

The Holding Company directly and indirectly controls / beneficially owns more than fifty percent of CSM's paid-up capital and also has the power to elect and appoint more than fifty percent of its directors; accordingly, CSM has been treated a Subsidiary with effect from the financial year ended September 30, 2010.

(b) The Frontier Sugar Mills and Distillery Ltd. (FSM)

FSM was incorporated on June 30, 1938 as a Public Company and its shares were quoted on all the Stock Exchanges of Pakistan; FSM was delisted from the Stock Exchanges as detailed in note 1.2 (c). The principal activity of FSM is manufacturing and sale of white sugar and its Mills and Registered Office are located at Takht-i-Bhai, Mardan (Khyber Pakhtunkhwa). FSM is a Subsidiary of The Premier Sugar Mills & Distillery Company Ltd.

FSM has been suffering losses over the years and during the current period and prior years had not carried out manufacturing operations due to non-availability of raw materials. The management, however, anticipates that manufacturing operations will resume in the foreseeable future as necessary steps are being taken to ensure smooth supplies of sugar cane to FSM. The condensed interim financial statements of FSM, therefore, have been prepared on the 'going concern basis'.

(c) Delisting of FSM

The Holding Company, the majority shareholder of FSM, had decided to purchase all the ordinary and preference shares of FSM held by Others. The shareholders of FSM had passed a special resolution for de- listing of FSM from the Stock Exchanges at the annual general meeting held on January 30, 2010. The shareholders also passed a special resolution for purchase of 263,134 ordinary shares at a price of Rs.190.20 per share and 26,970 preference shares at a price of Rs.18.60 per share by the Holding Company in the extra ordinary general meeting held on June 10, 2010.

The purchase agent of the Holding Company (Invest Capital Investment Bank Ltd.) had completed the buying of 36,209 ordinary shares and 150 preference shares within the initial period of 60 days and after the submission of an undertaking to the Stock Exchanges to purchase the remaining shares upto August 26, 2011, FSM was de-listed from all the Stock Exchanges with effect from October 25, 2010. The purchase agent, during the financial year ended September 30, 2011, had further purchased 19,884 ordinary shares and 20,014 preference shares.

2. Basis of preparation

These consolidated 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 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
- 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.

3. Accounting policies

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

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

4. Accounting estimates, judgments and financial risk management

4.1

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

4.2 Judgments and estimates made by the management in the preparation of these consolidated condensed interim financial statements are the same as those that were applied to consolidated financial statements

as at and for the year ended September 30, 2025.

4.3 The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended September 30, 2025.

- 4.4 The Holding Company and FSM follow the practice of conducting actuarial valuation annually at the year- end. Hence, the impact of remeasurement of staff retirement benefits - gratuity has not been incorporated in the books of account of the Holding Company and FSM.

5. Principles of consolidation

These consolidated condensed interim financial statements include the condensed interim financial statements of the Holding Company, consolidated condensed interim financial statements of CSM & its Subsidiary Company and the condensed interim financial statements of FSM as at and for the period ended December 31, 2021. The Holding Company's direct interest, as at December 31, 2021, in CSM was 47.93% (2020: 47.93%) and in FSM was 82.49% (2020: 82.49%).

Investments in Associated Companies, as defined in the Companies Act, 2017, are accounted for by the equity method.

Non-controlling interest is calculated on the basis of their proportionate share in the net assets of the Subsidiary Companies.

Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

All significant inter-company transactions, balances, income and expenses on transactions between Group Companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated.

6. Property, plant and equipment

		Un-audited Dec 31, 2025	Audited September 30, 2025
	Note	(Rupees in thousand)	
Operating fixed assets - tangible	6.1	24,047,068	23,948,396
Capital work-in-progress	6.2	218,688	251,144
Advance against leased vehicle		0	0
		<u>24,265,756</u>	<u>24,199,540</u>

6.1 Operating fixed assets - tangible

Book value at beginning of the period - **audited**

24,548,331

Additions during the period:

- Building and roads
- plant and machinery
- Office equipment and furniture
- vehicles:

68
5,269
9,378
<u>24,543</u>

39,258

Add: Transfers from right of use assets to owned

0

Book value of operating fixed assets

0

disposed-off during the period

(1,921)

Depreciation charge for the period

(538,600)

Book value at end of the period - **un-audited**

24,047,068

6.2 Capital work-in-progress

		Un-audited Dec 31, 2025	Audited September 30, 2025
	Note	(Rupees in thousand)	
At beginning of the period / year		251,144	2,053,939
Add: Additions during the period / year			668,402
Other adjustment		-	-
Less: Capitalised during the period / year		(32,456)	(2,471,197)
Balance at end of the period / year		<u>218,688</u>	<u>251,144</u>

7. Stores and spares

FSM has not carried-out manufacturing operations during the current period and prior years. The management, during year 2021, carried out a detailed exercise to identify obsolete / damaged stores and spares inventory, carrying values of the stores and spares inventory were adjusted accordingly.

7.1

Stores and spares include items which may result in fixed capital expenditure but are not distinguishable.

8. Stock-in-trade

	Un-audited Dec 31, 2025	Audited September 30, 2025
	(Rupees in thousand)	
Work-in-process	496,705	54,824
Finished goods:		
- sugar & molasses	5,315,763	4,778,955
- ethanol	246,426	1,612,763
- bagasse	244,289	74,418
- Wheat flour	20,529	29,206
	5,827,007	6,495,342
Raw material - Wheat (CSM)	174,113	1,444,230
	6,497,825	7,994,396

9. Trade deposits, short term prepayments and other receivables

Sugar export subsidy receivable	305,519	308,510
Prepayments	55,768	43,207
Excise duty deposits	136	136
Gas infrastructure development cess paid under protest - refundable	-	3,018
Deposits against decretal amounts	2,862	2,862
Guarantees issued	15,000	15,000
Trade deposits	1,619	1,619
Sales Tax	937,539	
Other receivables	20,183	15,581
	1,338,626	389,933
Less: loss allowance	(305,519)	(305,519)
	1,033,107	84,414

10. Cash and bank balances

10.1 Period-end bank balances include deposits aggregating Rs.6 million lying with Innovative Investment Bank Ltd. (IIBL), Islamabad carrying profit at the rate of 5% per annum. The maturity dates of these deposits fell between July 29, 2009 to July 29, 2012.

10.2 The realisability of these deposits is doubtful of recovery as these could not be encashed on their respective maturity dates; further, year-end balance confirmation certificate from IIBL was also not received. The Securities and Exchange Commission of Pakistan (SECP), in exercise of its powers conferred under sections 282 E & F of the repealed Companies Ordinance, 1984, had superseded the entire Board of Directors of IIBL and appointed an Administrator with effect from January 28, 2010. SECP had also instituted winding-up proceedings against IIBL before the Lahore High Court, Lahore (LHC). SECP had sought liquidation on a number of counts including violation of the Scheme of Amalgamation approved by SECP under which IIBL took over all the rights / liabilities of Crescent Standard Investment Bank Ltd.

The SECP winding-up petition has been decided by the LHC and LHC has appointed Joint Official Liquidator (JOL). The LHC, vide its order dated April 14, 2018 has approved release of payment upto Rs.10 million in respect of principal amount only subject to verification as per the laws. The amount of Rs.12 million, as per the LHC order, has been received by the Company during Dec, 2020. The management, for the release of further amount, anticipates that JOL will intimate in due course of time; no provision, therefore, for the remaining deposits aggregating Rs.6 million has been made in the books of account.

The Company has not accrued profit on these deposits during the current and preceding financial years.

- 10.3** The Company had deposited Rs.5 million in Term Deposit with Mehran Bank Limited at Peshawar for a period of six months @ 12.5% per annum on September 25, 1993 vide TDR No.007902, which was to mature on March 25, 1994. The aforesaid TDR could not be encashed because of the crisis of Mehran Bank's affairs which were being administered by the State Bank of Pakistan (SBP). Mehran Bank Limited was eventually merged into National Bank of Pakistan (NBP).

The Company, through its lawyers, had issued legal notices to SBP, NBP and the defunct Mehran Bank Limited. In response, the Company had received a letter from NBP dated November 05, 1995 stating that the investment by the Company was shown in Fund Management Scheme, which was an unrecorded liability of Mehran Bank Limited. The Company had filed a suit with the Civil Court for recovery of the said amount along with profit @ 12.5% per annum with effect from September 25, 1993 till the date of payment. The Civil Judge, Peshawar, vide his judgment dated May 13, 2004, had decreed against SBP. SBP, against the said judgment, has filed an appeal before the Peshawar High Court, which is pending adjudication. Full provision for the said doubtful amount exists in these financial statements.

11. Long term finances - secured

Long term finances - secured	Un-audited Dec 31, 2025	Audited September 30, 2025
Note	(Rupees in thousand)	
<u>Loan from banking companies</u>		
The Holding Company		
Soneri Bank Ltd.	407,946	433,444
United Bank Limited	511,528	549,027
CSM and its Subsidiaries		
Bank Al-Habib Ltd.	539,450	534,983
Soneri Bank Ltd.	1,389,656	1,440,979
MCB Bank Ltd.	387,155	413,492
MCB Islamic Bank Ltd.	16,101	17,559
Al Baraka Bank Ltd.	168,213	223,832
The Bank of Khyber	238,811	256,363
Natioanl Bank of Pakistan	85,068	85,068
United Bank Limited	1,825,000	1,850,000
Total	12.1 5,568,928	5,804,747
Less: amount payable within next 12 months		
The Holding Company		
-principal	251,959	251,959
CSM and its Subsidiaries		
-principal	900,036	871,796
Amount due after December 31, 2026	4,416,933	4,680,992

- 11.1** These represent term and demand finances obtained by CSM and its subsidiaries from the aforesaid banks and are repayable in 3-5 years with varied grace period. The rate of mark-up ranges from KIBOR + 1% per annum to KIBOR + 2.1% per annum and SBP rate +1%. These are secured against first / joint pari passu hypothecation charge over all present and future movable fixed assets of CSM and its subsidiaries and first/ joint pari passu charge by way of equitable mortgage on all present and future immovable fixed assets of CSM, pledge of sugar stocks and lien on export contracts / LCs.

	Note	Un-audited Dec 31, 2025	Audited September 30, 2025
(Rupees in thousand)			
12. Loans from related parties - secured			
Premier Board Mills Ltd.	12.1 & 12.2	77,103	77,103
Arpak International Investments Ltd.	12.3	25,000	25,000
Azlak Enterprises (Private) Ltd.	12.4	74,375	74,375
		<u>176,478</u>	<u>176,478</u>
Less: current portion grouped under current liabilities		10,625	31,875
		<u>165,853</u>	<u>144,603</u>

12.1 These include long term finance facilities obtained by the Group:

This represents long term finance facility obtained from Premier Board Mills Limited (PBML), a related party for the purpose of acquisition of plant and machinery. The rate of mark-up is on this loan is one month KIBOR + 1.25% per annum, provided the mark-up charged by the associated company is not less than the borrowing cost of lender. The effective markup rates charged by the lender during the year ranged from 12.58% to 22.08% per annum. The Subsidiary Company and the PBML, during the year, have entered into a revised agreement and changed the repayment terms. As per the latest agreement, this loan is now repayable in eight half yearly instalments commencing July, 2027. This loan is secured against promissory note of Rs.44 million.

12.2 FSM has entered into a loan agreement to obtain a loan upto and amount of Rs.25 million from Premier Board Mills Limited (a related party). Premier Board Mills Limited, during the year, has disbursed Rs.9.181 million (2024: Rs.5.450 million) to the FSM till the reporting date. This loan carries markup at the rate of one month KIBOR + 1.25% per annum and is repayable with in five years after a grace period of two year in five equal annually installments commencing from November 2026.

12.3 The long term finance facility had 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 1 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 CSM (the Subsidiary Company).

12.4 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 1 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 CSM (the Subsidiary Company).

	Un-audited Dec 31, 2025	Audited September 30, 2025
13. Trade and other payables		
Creditors		
Due to Associated Companies	1,221,111	812,812
Accrued expenses	527,095	460,303
Retention money	265,941	204,171
Security deposits - interest free repayable on demand	30,728	30,587
Advance payments from customers	2,670	1,320
Income tax deducted at source	991,925	2,074,904
Sales tax payable	785,177	529,691
Gratuity payable to ex-employees	0	393,041
Payable for workers' welfare obligations	9,707	9,707
Payable to provident fund	0	369
Others	32,094	32,371
14. Current portion of non-current liabilities	126,727	116,723
Long term finances	1,242,133	1,215,998
Lease liabilities	64,389	107,151
Loans from related parties	81,238	66,696
	1,387,760	1,389,845

15. Contingencies and commitments

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

15.1 Commitments - CSM

Commitments in respect of :

- foreign letters of credit for purchase of plant & machinery
- local letters of credit for purchase of plant & machinery
- capital expenditure other than for letters of credit

	Un-audited Dec 31, 2025	Audited September 30, 2024
	(Rupees in thousand)	
	38,724	127,482
	0	0
	0	4,000

16. Operating segment

Upto December 31,2025, the Holding Company considered itself to be a single reportable segment on the basis of its internal reporting structure. The holding Company's reportable segments during the current period are Sugar and Distillery.

16.1 Segment operating results of Holding Co for the three month period ended Dec 31,2025

	Sugar Division	Ethanol Division	Total
	2025	2025	2025
	----- Rupees in thousand -----		
Sales -external customers			
- Local	144,873	47,790	192,663
- Export	-	1,268,535	1,268,535
Less : sales tax	(24,522)	(7,290)	(31,812)
Sales - net	120,351	1,309,035	1,429,386
Segment expenses:			
Cost of sales	(287,176)	(1,075,432)	(1,362,608)
Gross (loss) / profit	(166,825)	233,603	66,778
Distribution cost	(890)	(68,405)	(69,295)
Administrative expenses	(30,265)	(723)	(30,987)
	(31,155)	(69,127)	(100,282)
(Loss) / profit from operations	(197,980)	164,476	(33,504)
Other income	6,353	5,609	11,962
Other expenses	(137)	0	(137)
	6,216	5,609	11,825
Segment results	(191,764)	170,085	(21,679)
Finance cost	(11,729)	(61,194)	(72,923)
(Loss) / profit before taxation	(203,493)	108,890	(94,602)
Final tax levies and income taxation			(6,430)
Profit / (loss) after taxation			(101,032)
	Assets	Liabilities	
	2025	2025	
	----- Rupees in		
Sugar	3,205,882	2,550,347	
Ethanol	1,631,810	1,102,968	
Total for reportable segment	4,837,692	3,653,315	

17. Segment operating results of CSM for the three month period ended December 31, 2025 (Un-audited)

	Sugar Division		Ethanol Division		Flour Division		Total	
	Three month period ended		Three month period ended		Three month period ended		Three month period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- Rupees in '000 -----								
Sales:								
- External Customers	7,660,052	3,482,797	2,757,593	2,453,158	2,530,422	1,573,028	12,948,067	7,508,983
- Inter segment	135,377	211,875	-	-	-	-	135,377	211,875
	7,795,429	3,694,672	2,757,593	2,453,158	2,530,422	1,573,028	13,083,444	7,720,858
Less : sales tax & others	(1,198,124)	(509,783)	(34,859)	(35,044)	(19,884)	(1,271)	(1,252,867)	(546,098)
Sales - net	6,597,305	3,184,889	2,722,734	2,418,114	2,510,538	1,571,757	11,830,577	7,174,760
Segment expenses:								
Cost of Sales	(5,643,873)	(3,304,829)	(2,064,373)	(2,010,718)	(2,022,001)	(1,592,766)	(9,730,247)	(6,908,313)
Inter segment cost	-	-	(135,377)	(211,875)	-	-	(135,377)	(211,875)
	(5,643,873)	(3,304,829)	(2,199,750)	(2,222,593)	(2,022,001)	(1,592,766)	(9,865,624)	(7,120,188)
Gross profit / (loss)	953,432	(119,940)	522,984	195,521	488,537	(21,009)	1,964,953	54,572
Selling and distribution expenses	(10,890)	(45,166)	(395,564)	(225,352)	(63,616)	(29,919)	(470,070)	(300,437)
Administrative and general expenses	(274,533)	(199,376)	(82,742)	(118,084)	(43,932)	(50,593)	(401,207)	(368,053)
Others	-	-	-	-	-	-	(26,261)	(26,937)
	(285,423)	(244,542)	(478,306)	(343,436)	(107,548)	(80,512)	(897,538)	(695,427)
Profit / (loss) from operations	668,009	(364,482)	44,678	(147,915)	380,989	(101,521)	1,067,415	(640,855)
Other income	19,292	454,571	2,639	1,393	244	406	22,175	456,370
Others	-	-	-	-	-	-	-	7,893
Other expenses	(9)	(6)	-	-	-	-	(9)	(6)
	19,283	454,565	2,639	1,393	244	406	22,166	464,257
Segment results	687,292	90,083	47,317	(146,522)	381,233	(101,115)	1,089,581	(176,598)
Finance cost							(481,325)	(1,186,163)
Profit / (loss) before levy and income tax							608,256	(1,362,761)
Minimum tax - levy							(121,212)	(71,336)
Profit / (loss) before income tax							487,044	(1,434,097)
Taxation							(300,962)	566,404
Profit / (loss) for the period							186,082	(867,693)

	Un-audited		Audited	
	December 31, 2025		September 30, 2025	
	(Rupees in thousand)		(Rupees in thousand)	
	Assets	Liabilities	Assets	Liabilities
Sugar	23,271,153	14,972,062	20,741,214	13,640,471
Ethanol	8,082,494	6,382,802	6,967,326	3,857,889
Flour	4,775,886	2,902,472	5,374,777	3,844,202
Total for reportable segment	36,129,533	24,257,336	33,083,317	21,342,562
Others	721,692	2,536,399	736,334	2,605,681
Total assets / liabilities	36,851,225	26,793,735	33,819,651	23,948,243

18. Transactions with related parties

18.1

The Group has related party relationship with its Associated Companies, employee benefit plans, its directors and key management personnel. Transactions with related parties are carried-out on arm's length basis. There were no transactions with key management personnel other than under the terms of employment. Aggregate transactions with Associated Companies during the period were as follows:

	Un-audited Three month period ended	
	Dec 31, 2025	Dec 31, 2024
	(Rupees in thousand)	
Syntron Limited		
Purchase of store items	0	0
Syntronics Limited		
Purchase of store items	4,415	132,092
Azlak Enterprises (Private) Limited		
Service	0	17,611
Expenses paid on behalf of the Company	5,760	45
Mark-up charged	0	8,003
Phipson & Company Pakistan (Private) Limited		
Expenses paid on behalf of the Company	0	0
Arpak International Investments Limited		
Rent received	0	0
Mark-up charged	0	0
Premier Board Mills Limited		
Rent received	0	0
Mark-up charged	0	0
<u>Key management personnel / Directors</u>		
Salaries and other benefits	10,029	104,907

18.2. Following are the related parties with whom Group had entered into transactions or have arrangement / agreement in place.

Company Name	Basis of Association	Share-holding %
Premier Board Mills Ltd.	Common directorship	0.00%
Azlak Enterprises (Pvt.) Ltd.	----- do -----	5.15%
Arpak International Investments Ltd.	----- do -----	0.00%
Phipson & Company Pakistan (Pvt.) Ltd.	----- do -----	1.07%
Syntronics Ltd.	----- do -----	12.51%
Syntron Ltd.	----- do -----	0.00%

19. Corresponding figures

In order to comply with the requirements of IAS 34 'Interim financial reporting', the consolidated condensed interim statement of financial position has been compared with the balances of annual audited consolidated financial statements of the preceding financial year, whereas, consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of other comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity have been compared with the balances of comparable period of the immediately preceding financial year.

20. Date of authorisation for issue

These consolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Holding Company on January 29, 2026.


Chief Executive


Director


Chief Financial Officer