



THE PREMIER SUGAR MILLS & DISTILLERY CO. LTD.

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

Ref: PSM/PSX/18/2026

May 21, 2026

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

Re: FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED MARCH 31, 2026

Dear Sir,

We would like to inform you that the Board of Directors, of the Company in the Meeting held on Thursday, May 21, 2026 at 11:30 a.m, has approved the following financial results for the Quarter and Half Year ended on March 31, 2026:

	Quarter ended		Half year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees in thousand -----			
Sales	807,463	468,340	2,268,661	551,612
Less : sales tax	(6,031)	(16,656)	(37,843)	(23,581)
Sales - net	801,432	451,684	2,230,818	528,031
Cost of sales	(698,523)	(448,201)	(2,061,131)	(649,796)
Gross profit/ (loss)	102,909	3,483	169,687	(121,765)
Distribution cost	(66,987)	(50,198)	(136,282)	(51,557)
Administrative expenses	(37,686)	(27,132)	(68,673)	(61,028)
Other income	25,106	48,536	37,068	66,461
Other expenses	(362)	(794)	(499)	(794)
Profit / (loss) from operations	22,980	(26,105)	1,301	(168,683)
Finance cost	(46,027)	(100,426)	(118,950)	(127,369)
Loss before income tax, minimum tax and final tax levies	(23,047)	(126,531)	(117,649)	(296,052)
Minimum and final tax levies	(9,980)	(6,082)	(27,997)	(7,037)
Loss before income tax	(33,027)	(132,613)	(145,646)	(303,089)
Income taxation - deferred	32,155	10,733	43,742	58,267
Loss after taxation	(872)	(121,880)	(101,904)	(244,822)
	----- Rupees -----			
Loss per share	(0.23)	(32.50)	(27.17)	(65.29)

The Half Yearly 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 Company Limited

Unconsolidated Condensed Interim Statement of Financial Position As At March 31, 2026

		Un-audited March 31, 2026	Audited Sep. 30, 2025
Assets	Note	---- (Rupees in '000) ----	
Non-current Assets			
Property, plant and equipment	5	3,231,489	3,379,176
Investment property		19,257	19,379
Long term investments	6	170,006	170,006
Security deposits		2,059	2,059
		<u>3,422,811</u>	<u>3,570,620</u>
Current Assets			
Stores and spares		182,753	182,132
Stock-in-trade	7	334,239	890,709
Trade debts, unsecured - considered good	8	161,782	110,061
Advances	9	40,081	18,915
Trade deposits and short term prepayments		10,009	5,012
Other receivables	10	13,165	12,331
Sales tax refundable		460,744	373,459
Income tax refundable, advance tax, tax deducted at source and prepaid tax levies		79,967	42,459
Bank balances	11	100,399	83,920
		<u>1,383,139</u>	<u>1,718,998</u>
Total Assets		<u><u>4,805,950</u></u>	<u><u>5,289,618</u></u>
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital		<u>57,500</u>	<u>57,500</u>
Issued, subscribed and paid-up capital		<u>37,500</u>	<u>37,500</u>
Capital reserves			
- share redemption		1	1
- revaluation surplus on property, plant and equipment		1,324,039	1,379,094
General revenue reserve		900,000	900,000
Accumulated loss		<u>(1,078,035)</u>	<u>(1,031,186)</u>
Shareholders' Equity		<u>1,183,505</u>	<u>1,285,409</u>
Liabilities			
Non-current Liabilities			
Long term finances	12	965,987	1,091,012
Lease liabilities		6,033	7,602
Staff retirement benefits - gratuity		31,312	29,663
Deferred taxation		42,661	86,403
		<u>1,045,993</u>	<u>1,214,680</u>
Current Liabilities			
Trade and other payables	13	1,984,484	1,043,143
Contract liabilities		201,410	388,746
Unclaimed dividends		7,466	7,466
Accrued mark-up		59,437	55,529
Short term borrowings	14	15,009	1,013,731
Current portion of non-current liabilities	15	255,173	255,438
Levies and income taxation		53,473	25,476
		<u>2,576,452</u>	<u>2,789,529</u>
Total Liabilities		<u>3,622,445</u>	<u>4,004,209</u>
Contingencies and Commitments	16		
Total Equity and Liabilities		<u><u>4,805,950</u></u>	<u><u>5,289,618</u></u>

The annexed notes 1 to 29 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive/Director


Director


Chief Financial Officer

SHC

The Premier Sugar Mills & Distillery Company Limited
Unconsolidated Condensed Interim Statement Of Profit Or Loss
And Other Comprehensive Income (Un-audited)
For The Quarter And Six Month Period Ended March 31, 2026

	Note	Quarter ended		Six month period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- Rupees in '000 -----					
Sales	17	807,463	468,340	2,268,661	551,612
Less : sales tax	17	(6,031)	(16,656)	(37,843)	(23,581)
Sales - net		<u>801,432</u>	<u>451,684</u>	<u>2,230,818</u>	<u>528,031</u>
Cost of sales	18	(698,523)	(448,201)	(2,061,131)	(649,796)
Gross profit / (loss)		<u>102,909</u>	<u>3,483</u>	<u>169,687</u>	<u>(121,765)</u>
Distribution cost	19	(66,987)	(50,198)	(136,282)	(51,557)
Administrative expenses	20	(37,686)	(27,132)	(68,673)	(61,028)
Other income	21	25,106	48,536	37,068	66,461
Other expenses		(362)	(794)	(499)	(794)
Profit / (loss) from operations		<u>22,980</u>	<u>(26,105)</u>	<u>1,301</u>	<u>(168,683)</u>
Finance cost	22	(46,027)	(100,426)	(118,950)	(127,369)
Loss before income tax, minimum tax and final tax levies		<u>(23,047)</u>	<u>(126,531)</u>	<u>(117,649)</u>	<u>(296,052)</u>
Minimum and final tax levies	23	(9,980)	(6,082)	(27,997)	(7,037)
Loss before income tax		<u>(33,027)</u>	<u>(132,613)</u>	<u>(145,646)</u>	<u>(303,089)</u>
Income taxation - deferred		32,155	10,733	43,742	58,267
Loss after taxation		<u>(872)</u>	<u>(121,880)</u>	<u>(101,904)</u>	<u>(244,822)</u>
Other comprehensive income		-	-	-	-
Total comprehensive loss		<u>(872)</u>	<u>(121,880)</u>	<u>(101,904)</u>	<u>(244,822)</u>
----- Rupees -----					
Loss per share		<u>(0.23)</u>	<u>(32.50)</u>	<u>(27.17)</u>	<u>(65.29)</u>

The annexed notes 1 to 29 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Director


Director



Chief Financial Officer

The Premier Sugar Mills & Distillery Company Limited
 Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)
 For The Six Month Period Ended March 31, 2026

Six month period ended
 March 31, March 31,
 2026 2025
 ---- (Rupees in '000) ----

Cash flows from operating activities

Loss before income tax, minimum tax and final tax levies	(117,649)	(296,052)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	160,480	136,842
Depreciation on investment property	121	127
Mark-up / profit on bank deposits and saving accounts	(1,069)	(4,985)
Staff retirement benefits - gratuity (net)	1,649	(3,754)
Finance cost	118,950	127,369
Profit / (loss) before working capital changes	162,482	(40,453)

Effect on cash flows due to working capital changes

(Increase) / decrease in current assets:

Stores and spares	(621)	(41,824)
Stock-in-trade	556,470	(1,113,786)
Trade debts	(51,721)	(93,630)
Advances	(21,166)	(27,841)
Trade deposits and short term prepayments	(4,997)	(3,308)
Other receivables	(834)	(3,421)
Sales tax refundable	(87,285)	(230,668)
Increase in trade and other payables and contract liabilities	754,006	236,564

Cash generated from / (used in) operations

Income taxes and levies paid	(37,508)	(10,159)
Net cash generated from / (used in) in operating activities	1,268,826	(1,328,526)

Cash flows from investing activities

Additions to property, plant and equipment	(12,793)	(279,836)
Security deposited	-	(250)
Mark-up / profit received on bank deposits and saving accounts	1,069	4,985
Net cash used in investing activities	(11,724)	(275,101)

Cash flows from financing activities

Long term finances (repaid) / obtained	(125,025)	100,873
Loan from a subsidiary company	-	350,000
Lease finances - net	(1,834)	2,513
Short term borrowings - net	(998,722)	1,235,091
Finance cost paid	(115,042)	(111,600)
Net cash (used in) / generated from financing activities	(1,240,623)	1,576,877

Net increase / (decrease) in cash and cash equivalents

Net increase / (decrease) in cash and cash equivalents	16,479	(26,750)
Cash and cash equivalents - at beginning of the period	83,920	62,217
Cash and cash equivalents - at end of the period	100,399	35,467

The annexed notes 1 to 29 form an integral part of these unconsolidated condensed interim financial statements.


 Chief Executive Director


 Director

SHC


 Chief Financial Officer

The Premier Sugar Mills & Distillery Company Limited
Unconsolidated Condensed Interim Statement of Changes In Equity (Un-audited)
For The Six Month Period Ended March 31, 2026

	Reserves					Total
	Share capital	Capital		Revenue		
		Share redemption	Revaluation surplus on property, plant and equipment	General	Accumulated loss	
----- Rupees in '000 -----						
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 six month period ended March 31, 2026	-	-	-	-	(101,904)	(101,904)
Transfer from revaluation surplus on property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	-	-	(55,055)	-	55,055	-
Balance as at March 31, 2026 (un-audited)	37,500	1	1,324,039	900,000	(1,078,035)	1,183,505
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 six month period ended March 31, 2025	-	-	-	-	(244,822)	(244,822)
Transfer from revaluation surplus on property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	-	-	(60,728)	-	60,728	-
Balance as at March 31, 2025 (un-audited)	37,500	1	1,439,824	900,000	(754,178)	1,623,147

The annexed notes 1 to 29 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Director


Director

SHC


Chief Financial Officer



THE PREMIER SUGAR MILLS & DISTILLERY CO. LTD.

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

Ref: PSM/PSX/15/2026

May 21, 2026

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

Re: CONSOLIDATED CONDENSED INTERIM FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED MARCH 31, 2026

Dear Sir,

We would like to inform you that the Board of Directors of the Company, in the Meeting held on Thursday May 21, 2026 at 11:30 a.m., has approved the following consolidated financial results for the Quarter and Half Year ended on March 31, 2026:

	Quarter ended		Half year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees in thousand -----			
Sales - local	3,661,800	5,343,238	13,883,680	10,006,795
- export	1,931,651	1,733,529	5,729,824	4,662,227
	5,593,451	7,076,767	19,613,504	14,669,022
Less: sales tax, other government levies and discount	(469,488)	(764,317)	(1,754,167)	(1,317,340)
Sales - net	5,123,963	6,312,450	17,859,337	13,351,682
Cost of sales	(3,698,960)	(6,137,343)	(14,403,469)	(13,244,205)
Gross profit	1,425,003	175,107	3,455,868	107,477
Selling and distribution expenses	(195,711)	(379,643)	(735,076)	(681,438)
Administrative and general expenses	(358,931)	(466,369)	(820,485)	(899,005)
Other income	242,982	136,356	251,502	618,612
Other expenses	(53,398)	(2,746)	(53,544)	(2,752)
Profit / (loss) from operations	1,059,945	(537,295)	2,098,265	(857,106)
Finance cost	(916,152)	(979,266)	(1,444,909)	(2,192,671)
	143,793	(1,516,561)	653,356	(3,049,777)
Share of loss from Associated Companies	(4,137)	(2,698)	(4,137)	(5,665)
Profit/ (loss) before income tax, minimum tax and final tax levies	139,656	(1,519,259)	649,219	(3,055,442)
Minimum and final tax levies	(60,074)	(114,534)	(199,303)	(139,292)
Profit / (loss) before Income tax	79,582	(1,633,793)	449,916	(3,194,734)
Taxation - Group				
- current	(289,388)	-	(277,801)	-
- deferred	267,031	629,686	(33,931)	1,196,090
	(22,357)	629,686	(311,732)	1,196,090
Associated Companies	18	21	18	(3)
	(22,339)	629,707	(311,714)	1,196,087
Profit / (loss) after taxation	57,243	(1,004,086)	138,202	(1,998,647)
	----- Rupees -----			
Combined earning / (loss) per Share	7.38	(154.29)	3.32	(291.02)

The Half Yearly 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 Company Limited
Consolidated Condensed Interim Statement of Financial Position As At March 31, 2026

	Note	Un-audited March 31, 2026 (Rupees in thousand)	Audited Sep. 30, 2025
Assets			
Non-current assets			
Property, plant and equipment	7	23,444,535	24,199,540
Right-of-use assets	8	301,502	255,694
Investment property		19,257	19,379
Long term investments	9	211,188	208,936
Security deposits		17,494	17,494
		<u>23,993,976</u>	<u>24,701,043</u>
Current assets			
Stores and spares		1,437,595	1,488,045
Stock-in-trade	10	21,571,485	7,994,396
Trade debts	11	1,247,022	1,394,948
Loans and advances	12	2,956,951	1,150,582
Trade deposits, short term prepayments and other receivables	13	84,098	84,414
Tax refunds due from the government		2,297,841	1,000,635
Short term investments		88	84
Bank balances		756,899	898,916
		<u>30,351,979</u>	<u>14,012,020</u>
Total assets		<u><u>54,345,955</u></u>	<u><u>38,713,063</u></u>
Equity and liabilities			
Share capital and reserves			
Authorised capital		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		4,147,795	4,377,456
General revenue reserve		1,010,537	1,010,537
Accumulated loss		(808,765)	(1,050,659)
Equity attributable to equity holders of the Holding Company		<u>4,387,068</u>	<u>4,374,835</u>
Non-controlling interest		<u>7,713,161</u>	<u>7,405,268</u>
		<u>12,100,229</u>	<u>11,780,103</u>
Non-current liabilities			
Long term finances	14	4,054,226	4,680,992
Loans from related parties	15	155,228	144,603
Lease liabilities	16	147,043	149,455
Deferred liabilities	17	1,316,297	1,211,599
		<u>5,672,794</u>	<u>6,186,649</u>
Current liabilities			
Trade and other payables	18	4,531,025	4,671,312
Contract liabilities		201,410	388,746
Unclaimed dividends		22,638	22,638
Accrued mark-up		25,750	608,356
Short term borrowings	19	29,688,674	13,323,304
Current portion of non-current liabilities	20	1,442,804	1,389,845
Dividends payable to non-controlling interest		572	572
Provision for tax levies		660,059	341,538
		<u>36,572,932</u>	<u>20,746,311</u>
Total liabilities		<u>42,245,726</u>	<u>26,932,960</u>
Contingencies and commitments	21		
Total equity and liabilities		<u><u>54,345,955</u></u>	<u><u>38,713,063</u></u>

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


Chief Executive/ Director


Director


Chief Financial Officer

The Premier Sugar Mills & Distillery Company Limited
Consolidated Condensed Interim Statement of Profit or Loss
For The Quarter And Six Month Period Ended March 31, 2026

Note	Quarter ended		Six month period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- Rupees in '000 -----				
Sales				
- local	3,661,800	5,343,238	13,883,680	10,006,795
- export	1,931,651	1,733,529	5,729,824	4,662,227
	<u>5,593,451</u>	<u>7,076,767</u>	<u>19,613,504</u>	<u>14,669,022</u>
Less: sales tax, other government levies and discounts	(469,488)	(764,317)	(1,754,167)	(1,317,340)
Sales - net	5,123,963	6,312,450	17,859,337	13,351,682
Cost of sales	(3,698,960)	(6,137,343)	(14,403,469)	(13,244,205)
Gross profit	1,425,003	175,107	3,455,868	107,477
Selling and distribution expenses	(195,711)	(379,643)	(735,076)	(681,438)
Administrative and general expenses	(358,931)	(466,369)	(820,485)	(899,005)
Other income	242,982	136,356	251,502	618,612
Other expenses	(53,398)	(2,746)	(53,544)	(2,752)
Profit / (loss) from operations	1,059,945	(537,295)	2,098,265	-857,106
Finance cost	(916,152)	(979,266)	(1,444,909)	(2,192,671)
	<u>143,793</u>	<u>(1,516,561)</u>	<u>653,356</u>	<u>(3,049,777)</u>
Share of loss from Associated Companies	9 (4,137)	(2,698)	(4,137)	(5,665)
Profit / (loss) before income tax, minimum tax and final tax levies	139,656	(1,519,259)	649,219	(3,055,442)
Minimum and final tax levies	(60,074)	(114,534)	(199,303)	(139,292)
Profit / (loss) before income tax	79,582	(1,633,793)	449,916	(3,194,734)
Taxation				
Group				
- current	(289,388)	-	(277,801)	-
- deferred	267,031	629,686	(33,931)	1,196,090
	<u>(22,357)</u>	<u>629,686</u>	<u>(311,732)</u>	<u>1,196,090</u>
Associated Companies	9 18	21	18	(3)
	<u>(22,339)</u>	<u>629,707</u>	<u>(311,714)</u>	<u>1,196,087</u>
Profit / (loss) after taxation	57,243	(1,004,086)	138,202	(1,998,647)
Attributable to :				
- Equity Holders of the Holding Company	27,661	(578,598)	12,444	(1,091,341)
- Non-controlling interest	29,582	(425,488)	125,758	(907,306)
	<u>57,243</u>	<u>(1,004,086)</u>	<u>138,202</u>	<u>(1,998,647)</u>
----- Rupees -----				
Combined earnings / (loss) per share	7.38	(154.29)	3.32	(291.02)

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


Chief Executive/ Director


Director


Chief Financial Officer

The Premier Sugar Mills & Distillery Company Limited
Consolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited)
For The Quarter And Six Month Period Ended March 31, 2026

	Quarter ended		Six month period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----			
Profit / (loss) after taxation	57,243	(1,004,086)	138,202	(1,998,647)
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Share of other comprehensive income from Associated Companies	(1,482)	-	(1,482)	-
Surplus on revaluation of property, plant and equipment	244,971	-	244,971	-
Deferred tax on surplus on revaluation of property, plant and equipment	(69,418)	-	(69,418)	-
	175,553	-	175,553	-
Total comprehensive income / (loss)	231,314	(1,004,086)	312,273	(1,998,647)
Attributable to:				
- Equity holders of the Holding Company	201,732	(897,221)	186,515	(1,091,341)
- Non-controlling interest	29,582	(106,865)	125,758	(907,306)
	231,314	(1,004,086)	312,273	(1,998,647)

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


Chief Executive/ Director


Director


Chief Financial Officer

The Premier Sugar Mills & Distillery Company Limited
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For The Six Month Period Ended March 31, 2026

	--- Attributable to equity holders of the Holding Company---					Total	Non-controlling interest	Total equity
	Reserves				Share capital			
	Share redemption	Revaluation surplus on property, plant and equipment	General revenue	Unappropriated profit				
----- Rupees in '000 -----								
Balance as at September 30, 2025	37,500	1	4,377,456	1,010,537	(1,050,659)	4,374,835	7,405,268	11,780,103
Total comprehensive income:								
Profit for the six month period ended March 31, 2026	-	-	-	-	12,444	12,444	125,758	138,202
Other comprehensive income / (loss)	-	-	175,553	-	(1,482)	174,071	-	174,071
Effect of items directly credited in equity	-	-	175,553	-	10,962	186,515	125,758	312,273
Transfer from revaluation surplus on								
- on account of incremental depreciation for the period of six month ended March 31, 2026	-	-	(405,214)	-	223,079	(182,135)	182,135	-
Balance as at March 31, 2026	37,500	1	4,147,795	1,010,537	(808,765)	4,387,068	7,713,161	12,100,229
Balance as at September 30, 2024	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 six month period ended March 31, 2025	-	-	-	-	(1,091,341)	(1,091,341)	(907,306)	(1,998,647)
Other comprehensive income	-	-	-	-	-	-	-	-
Effect of items directly credited in equity	-	-	-	-	(1,091,341)	(1,091,341)	(907,306)	(1,998,647)
Effect of items directly credited in equity	-	-	-	-	-	-	(157,653)	(157,653)
Transfer from revaluation surplus on property, plant and equipment (net of deferred taxation)	-	-	-	-	247,966	247,966	202,414	450,380
- on account of incremental depreciation for the period of six month ended March 31, 2025	-	-	(450,380)	-	-	(450,380)	-	(450,380)
Effect of change in effective tax rate			480,259			480,259	521,741	1,002,000
Non controlling interest of CSM						-	146,665	146,665
Balance as at March 31, 2025	37,500	1	5,959,136	1,010,537	(558,017)	6,449,158	7,823,272	14,272,430

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


Chief Executive/ Director


Director


Chief Financial Officer

The Premier Sugar Mills & Distillery Company Limited
Consolidated Condensed Interim Statement of Cash Flows (Un-audited)
For The Six Month Period Ended March 31, 2026

Six month period ended
March 31, 2026 **March 31, 2025**
 --- Rupees in '000 ---

Cash flows from operating activities

Profit / (loss) before income tax, minimum tax and final tax levies	649,219	(3,055,442)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	1,078,208	1,166,064
Depreciation on right-of-use assets	28,259	46,788
Depreciation on investment property	122	127
Loss from Associated Companies	4,137	5,665
Mark-up / profit on bank deposits, saving accounts and term depository receipts	(3,625)	(491,137)
Exchange gain	(1,589)	-
Gain on sale of operating fixed assets	(2,506)	(6,400)
Gain on redemption and re-measurement of short term investments to fair value	(4)	(4)
Provision for staff retirement benefits - gratuity	9,694	0
Finance cost	1,444,909	2,192,671
Profit / (loss) before working capital changes	3,206,824	(141,668)

Effect on cash flows due to working capital changes

(Increase) / decrease in current assets

Stores and spares	50,450	(63,519)
Stock-in-trade	(13,577,089)	(12,253,183)
Trade debts	147,926	(582,105)
Loans and advances	(1,806,369)	(1,087,243)
Trade deposits, short term prepayments and other receivables	316	59,885
Increase in trade and other payables and contract liabilities	(345,174)	1,795,223
	(15,529,940)	(12,130,942)

Cash used in operations

Tax refunds due from the government	(1,455,789)	(606,264)
Security deposits	-	(250)
Staff retirement benefits - gratuity (net)	(177)	(4,905)

Net cash used in operating activities

(13,779,082) (12,884,029)

Cash flows from investing activities

Additions to property, plant and equipment	(158,401)	(444,315)
Sale proceeds of operating fixed assets	8,608	15,104
Mark-up / profit received on bank deposits and saving accounts	3,625	491,137

Net cash (used in) / generated from investing activities

(146,168) 61,926

Cash flows from financing activities

Long term finances and loans from related parties - net	(531,907)	317,169
Lease liabilities - net	(13,780)	(93,119)
Government grant - net	(8,935)	(11,546)
Short term borrowings - net	16,365,370	14,757,502
Finance cost paid	(2,027,515)	(2,562,626)

Net cash generated from financing activities

13,783,233 12,407,380

(142,017) (414,723)

Cash and cash equivalents - at beginning of the period

898,916 1,114,598

Cash and cash equivalents - at end of the period

756,899 699,875

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



Chief Executive / Director



Director



Chief Financial Officer