



THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD
ENDED MARCH 31, 2025**

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

Company Information

Board of Directors

Mst. Najda Sarfaraz	- Chairperson
Mr. Abbas Sarfaraz Khan	- Chief Executive
Mst. Zarmine Sarfaraz	- Director
Mr. Iskander M. Khan	- Director
Mr. Nusrat Ali Khan	- Director
Mr. Shahbaz Haider Agha	- Independent Director
Mst. Shahida Ahmad	- 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 Advisor

Mr. Isaac Ali Qazi
Advocate

Bankers

Bank Al-Habib Limited	The Bank of Khyber
MCB Bank Limited	United Bank Limited
Allied Bank Limited	The Bank of Punjab
Bank Al-Falah Limited	National Bank of Pakistan
Habib Bank Limited	Soneri Bank Limited

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

DIRECTORS' REVIEW REPORT

The Directors are pleased to present the un-audited condensed interim financial information of the Company for the six months' period ended on March 31, 2025. This condensed interim financial information is presented to the shareholders of the Company in compliance with the International Accounting Standard No. 34 "Interim Financial Reporting", the Code of Corporate Governance, under Section 237 of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019. The enclosed financial information has been reviewed by the external auditors, as required by the Code of Corporate Governance.

FINANCIAL PERFORMANCE

The Company incurred a loss after taxation of Rs. 244.82 million for the six-month period ended March 31, 2025, as compared to a loss of Rs. 298.26 million in the corresponding period of the previous year. The Company recorded a gross profit of Rs. 3.483 million during the second quarter. This positive shift is primarily attributable to the successful completion of the Ethanol Plant's upgrade and the subsequent commencement of ethanol export sales, which provided a substantial uplift to revenue. The Company remains optimistic about delivering improved financial results in the upcoming periods.

OPERATIONAL PERFORMANCE

DISTILLERY DIVISION

The BMR of Ethanol Fuel Plant was completed in January 2025, increasing capacity to 65,000 liters per day of Extra Neutral Alcohol (ENA). the plant started its commercial production at full capacity. 3924 Metric Tons of Ethanol produced during the period of this.

SUGAR DIVISION

The company is facing tough competition from the tax-free commercial gur manufacturing, causing sugarcane prices in the area to be 30% higher than in other regions, coupled with the reduced sugarcane availability compared to previous years. The management has decided to close the sugar operations to prepare for the next crushing season.

ECONOMICAL CHALLENGES

Pakistan's government is actively managing the sugar sector through export restrictions and price controls by using government machinery and harassing the sugar distribution network. Market prices have ranged between PKR 130 and PKR 140 per kg in many cities. However, sugar prices improved in the later months.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this half yearly 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 spirit of good work done by the Company's staff at all levels and valuable support of our Bankers.

FOR AND ON BEHALF OF THE BOARD

Mardan:

May 27, 2025



ABBAS SARFARAZ KHAN)

Chief Executive



(ISKANDER M. KHAN)

Director

پریمیئر شوگر ملز اینڈ ڈسٹیلری کمپنی لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی چھ ماہ کی مدت کے لئے کمپنی کی غیر آڈٹ شدہ عبوری مالی معلومات پیش کرنے پر خوشی محسوس کر رہے ہیں۔ کمپنیز ایکٹ 2017 کی دفعہ 237 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت کارپوریٹ گورننس کوڈ، انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈ نمبر 34 "عبوری مالیاتی رپورٹنگ"، کوڈ آف کارپوریٹ گورننس کی تعمیل میں کمپنی کے شیئر ہولڈرز کو یہ مختصر عبوری مالی معلومات پیش کی جاتی ہیں۔ کارپوریٹ گورننس کوڈ کے مطابق بیرونی آڈیٹرز کے ذریعہ منسلک مالی معلومات کا جائزہ لیا گیا ہے۔

مالی کارکردگی

کمپنی کو 31 مارچ 2025ء کو ختم ہونے والی چھ ماہ کی مدت کے دوران 244.82 ملین روپے کا بعد از ٹیکس خسارہ ہوا جبکہ گزشتہ سال کے اسی عرصے میں اسے 298.26 ملین روپے کا نقصان ہوا تھا۔ دوسری سہ ماہی کے دوران کمپنی نے 3.483 ملین روپے کا مجموعی منافع حاصل کیا۔ یہ مثبت تبدیلی بنیادی طور پر ایتھنول پلانٹ کی اپ گریڈ کی کامیاب تکمیل اور اس کے بعد ایتھنول کی برآمد کی فروخت کے آغاز کی وجہ سے ہے، جس نے آمدنی میں خاطر خواہ اضافہ فراہم کیا ہے۔ کمپنی آنے والے ادوار میں بہتر مالی نتائج کی فراہمی کے بارے میں پرامید ہے۔

آپریشنل کارکردگی

ڈسٹیلری ڈویژن

ایتھنول فیول پلانٹ کا پی ایم آرجنوری 2025 میں مکمل ہوا تھا، جس سے اضافی نیوٹرل الکوحل (ای این اے) کی یومیہ صلاحیت 65,000 لیٹر تک بڑھ گئی تھی۔ پلانٹ نے اپنی تجارتی پیداوار پوری صلاحیت پر شروع کی۔ اس مدت کے دوران 3924 میٹرک ٹن ایتھنول پیدا ہوا۔

شوگر ڈویژن

کمپنی کو ٹیکس فری کمرشل گوڈ مینوفیکچرنگ سے سخت مقابلے کا سامنا ہے جس کی وجہ سے علاقے میں گنے کی قیمتیں دیگر علاقوں کے مقابلے میں 30 فیصد زیادہ ہیں اور اس کے ساتھ ساتھ پچھلے سالوں کے مقابلے میں گنے کی دستیابی میں کمی واقع ہوئی ہے۔ انتظامیہ نے اگلے کرشنگ سیزن کی تیاری کے لیے شوگر آپریشن بند کرنے کا فیصلہ کیا ہے۔

اقتصادی چیلنجز

پاکستان کی حکومت سرکاری مشینری کا استعمال کرتے ہوئے اور چینی کی تقسیم کے نیٹ ورک کو ہراساں کر کے برآمدی پابندیوں اور قیمتوں پر کنٹرول کے ذریعے چینی کے شعبے کو فعال طور پر منظم کر رہی ہے۔ کئی شہروں میں مارکیٹ میں قیمتیں 130 سے 140 روپے فی کلو کے درمیان ہیں۔ تاہم بعد کے مہینوں میں چینی کی قیمتوں میں بہتری آئی۔

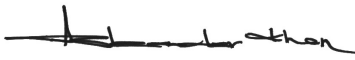
اکاؤنٹنگ پالیسیاں

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

اعتراف

ڈائریکٹرز ہر سطح پر کمپنی کے عملے کی جانب سے کئے گئے اچھے کام کے جذبے اور ہمارے بینکرز کی قابل قدر حمایت کو سراہتے ہیں۔

بورڈ کے لئے اور اس کی طرف سے



(اسکندر ایم خان)

ڈائریکٹر



(عباس سرفراز خان)

چیف ایگزیکٹو

مردان:

مئی 27، 2025

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

Independent Auditors' Review Report to the Members of The Premier Sugar Mills & Distillery Company Limited

Report on Review of Interim Unconsolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of **The Premier Sugar Mills & Distillery Company Limited** as at March 31, 2025 and the related condensed interim unconsolidated statement of profit or loss and other comprehensive income, condensed interim unconsolidated statement of changes in equity, condensed interim unconsolidated statement of cash flows and notes to the condensed interim unconsolidated financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the interim unconsolidated statement of profit or loss and other comprehensive income for the quarters ended March 31, 2025 and March 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended March 31, 2025.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is Osman Hameed Chaudhri.

LAHORE; MAY 27, 2025
UDIN: RR202510104FjgRpkVDO

Shinewing Hameed Chaudhri & co.

SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED MARCH 31, 2025

The Premier Sugar Mills & Distillery Company Limited

Unconsolidated Condensed Interim Statement of Financial Position As At March 31, 2025

		Un-audited March 31, 2025	Audited Sep. 30, 2024
		---- (Rupees in '000) ----	
Assets	Note		
Non-current Assets			
Property, plant and equipment	5	3,548,355	3,405,361
Investment property		19,506	19,633
Long term investments	6	170,006	170,006
Security deposits		2,059	1,809
		<u>3,739,926</u>	<u>3,596,809</u>
Current Assets			
Stores and spares		173,409	131,585
Stock-in-trade	7	1,354,736	240,950
Trade debts, unsecured - considered good		93,659	29
Advances	8	61,510	33,669
Trade deposits and short term prepayments		8,427	5,119
Other receivables	9	10,345	6,924
Sales tax refundable		230,668	-
Income tax refundable, advance tax, tax deducted at source and prepaid tax levies		29,325	19,166
Bank balances	10	35,467	62,217
		<u>1,997,546</u>	<u>499,659</u>
Total Assets		<u><u>5,737,472</u></u>	<u><u>4,096,468</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		1,439,824	1,500,552
General revenue reserve		900,000	900,000
Accumulated loss		(754,178)	(570,084)
Shareholders' Equity		<u>1,623,147</u>	<u>1,867,969</u>
Liabilities			
Non-current Liabilities			
Long term finances	11	856,531	839,102
Lease liabilities		7,105	5,835
Staff retirement benefits - gratuity		39,591	43,345
Deferred taxation		37,336	95,603
		<u>940,563</u>	<u>983,885</u>
Current Liabilities			
Trade and other payables	12	570,655	407,485
Contract liabilities		109,932	36,538
Unclaimed dividends		7,470	7,470
Accrued mark-up		109,650	93,881
Short term borrowings	13	1,759,414	524,323
Loan from subsidiary company	14	350,000	-
Current portion of non-current liabilities	15	231,702	147,015
Levies and income taxation		34,939	27,902
		<u>3,173,762</u>	<u>1,244,614</u>
Total Liabilities		<u>4,114,325</u>	<u>2,228,499</u>
Contingencies and Commitments	16		
Total Equity and Liabilities		<u><u>5,737,472</u></u>	<u><u>4,096,468</u></u>

The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

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, 2025

		Quarter ended		Six month period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Note	----- Rupees in '000 -----			
Sales	17	468,340	195	551,612	511,532
Less : sales tax	17	(16,656)	(29)	(23,581)	(78,030)
Sales - net		451,684	166	528,031	433,502
Cost of sales	18	(448,201)	(147,625)	(649,796)	(724,115)
Gross profit / (loss)		3,483	(147,459)	(121,765)	(290,613)
Distribution cost	19	(50,198)	(464)	(51,557)	(2,516)
Administrative expenses	20	(27,132)	(44,158)	(61,028)	(74,165)
Other income	21	48,536	80,716	66,461	92,917
Other expenses		(794)	-	(794)	-
Loss from operations		(26,105)	(111,365)	(168,683)	(274,377)
Finance cost	22	(100,426)	(91,950)	(127,369)	(122,267)
Loss before income tax, minimum tax and final tax levies		(126,531)	(203,315)	(296,052)	(396,644)
Minimum and final tax levies	23	(6,082)	(10,318)	(7,037)	(15,748)
Loss before income tax		(132,613)	(213,633)	(303,089)	(412,392)
Income taxation - deferred		10,733	46,845	58,267	114,137
Loss after taxation		(121,880)	(166,788)	(244,822)	(298,255)
Other comprehensive income		-	-	-	-
Total comprehensive loss		(121,880)	(166,788)	(244,822)	(298,255)
		----- Rupees -----			
Loss per share		(32.50)	(44.48)	(65.29)	(79.53)

The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive



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, 2025

Six month period ended
March 31, March 31,
2025 2024
---- (Rupees in '000) ----

Cash flows from operating activities

Loss before income tax, minimum tax and final tax levies	(296,052)	(396,644)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	136,842	113,602
Depreciation on investment property	127	134
Unclaimed payable balances written-back	-	(525)
Mark-up / profit on bank deposits and saving accounts	(4,985)	(3,815)
Staff retirement benefits - gratuity (net)	(3,754)	3,729
Dividend from Subsidiary Company	-	(68,755)
Finance cost	127,369	122,267
Profit / (loss) before working capital changes	(40,453)	(230,007)

Effect on cash flows due to working capital changes

(Increase) / decrease in current assets:

Stores and spares	(41,824)	(8,187)
Stock-in-trade	(1,113,786)	(1,270,412)
Trade debts	(93,630)	(37,806)
Advances	(27,841)	143,413
Trade deposits and short term prepayments	(3,308)	(1,626)
Other receivables	(3,421)	3,891
Sales tax refundable	(230,668)	(16,769)
Increase in trade and other payables and contract liabilities	236,564	30,734
	(1,277,914)	(1,156,762)

Cash used in operations

Income taxes and levies paid	(1,318,367)	(1,386,769)
Net cash used in operating activities	(10,159)	(20,872)
	(1,328,526)	(1,407,641)

Cash flows from investing activities

Additions to property, plant and equipment	(279,836)	(411,513)
Security deposited	(250)	-
Dividend received	-	68,755
Advances received against non-current assets classified as held for sale	-	50,885
Mark-up / profit received on bank deposits and saving accounts	4,985	3,815
Net cash used in investing activities	(275,101)	(288,058)

Cash flows from financing activities

Long term finances obtained	100,873	369,736
Loan from a subsidiary company	350,000	-
Lease finances - net	2,513	4,983
Short term borrowings - net	1,235,091	1,312,121
Finance cost paid	(111,600)	(50,049)
Net cash generated from financing activities	1,576,877	1,636,791
Net decrease in cash and cash equivalents	(26,750)	(58,908)
Cash and cash equivalents - at beginning of the period	62,217	120,095
Cash and cash equivalents - at end of the period	35,467	61,187

The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive



Director



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, 2025

	Reserves					Total
	Share capital	Capital		Revenue		
		Share redemption	Revaluation surplus on property, plant and equipment	General	Accumul-ated loss	
	----- Rupees in '000 -----					
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
Balance as at September 30, 2023 (audited)	37,500	1	1,634,949	900,000	(532,693)	2,039,757
Total comprehensive income for the six month period ended March 31, 2024	-	-	-	-	(298,255)	(298,255)
Transfer from revaluation surplus on property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	-	-	(67,200)	-	67,200	-
Balance as at March 31, 2024 (un-audited)	37,500	1	1,567,749	900,000	(763,748)	1,741,502

The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

The Premier Sugar Mills & Distillery Company Limited
Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)
For The Six Month Period Ended March 31, 2025

1. Legal status and nature of business

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 Ltd. 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. The Company has shifted its distillery from Mardan to Ramak, Dera Ismail Khan during the financial year ended September 30, 2020.

2. Basis of preparation

2.1 Statement of compliance

These unconsolidated condensed interim financial statements (the 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.

2.2 These interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended September 30, 2024. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

2.3 These interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017. The figures for the six month period ended March 31, 2025 have, however, been subjected to limited scope review by the external Auditors.

2.4 Basis of measurement

These interim financial statements have been prepared under the historical cost convention except for the Company's liability under defined benefit plan (gratuity), which is determined on the present value of defined benefit obligations determined by an independent actuary, liabilities against assets subject to finance lease at present value of minimum lease payments and property, plant and equipment at revalued amounts assessed by an independent valuer.

2.5 Functional and presentation currency

These interim financial statements are presented in Pak Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3. Material accounting policy information

The material accounting policies adopted for the preparation of these interim financial statements are the same as those applied in the preparation of audited financial statements of the Company as at and for the year ended September 30, 2024.

3.1 Changes In Accounting Standards, Interpretations And Amendments To Published Approved Accounting Standards

a) Standards, interpretations and amendments to published approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting periods which began on October 01, 2024. However, these do not have any significant impact on the Company's financial reporting.

b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after October 01, 2025. However, these will not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

4. Accounting estimates and judgements

4.1 The preparation of these interim financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

4.2 In preparing these interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended September 30, 2024.

4.3 The Company follows 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 these interim financial statements.

5. Property, plant and equipment

	Note	Un-audited March 31, 2025	Audited Sep. 30, 2024
		(Rupees in '000)	
Operating fixed assets	5.1	3,408,598	2,191,100
Advance against lease vehicle		-	455
Capital work-in-progress:			
Building		-	48,266
Plant and machinery {(Sep 30, 2024: including in transit aggregating Rs. 321.245 million)}		139,757	833,777
Furniture and fixtures		-	344
Store held for capital expenditure		-	56,461
Electric fittings and installations		-	48,016
Un-allocated capital expenditure		-	154,916
Office equipment		-	46
Advances to suppliers - unsecured,		-	71,980
		3,548,355	3,405,361

5.1 Operating fixed assets

	Un-audited March 31, 2025 (Rs. in '000)
Book value as at September 30, 2024 - audited	2,191,100
Additions during the period :	
- buildings on freehold land	51,082
- plant and machinery	1,085,749
- furniture, fittings & office equipment	212,733
- leased vehicles (right of use assets)	4,612
- Railway rolling stock and vehicles	165
Disposals during the period :	
-railway rolling stocks and vehicles	(1)
Depreciation charge for the period	(136,842)
Book value as at March 31, 2024 - un-audited	3,408,598

6. 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 March 31, 2025 were Rs.922.692 million (September 30, 2024: Rs.825.060 million) and Rs.16.093 million (September 30, 2024: Rs.11.782 million) respectively.

7. Stock-in-trade

	Note	Un-audited March 31, 2025 (Rupees in '000)	Audited Sep. 30, 2024
In-process			
- sugar		23,432	23,432
- molasses		3,580	3,948
		27,012	27,380
Finished goods:			
- sugar	7.1	130,317	139,132
- molasses		976,795	74,438
- ethanol		220,612	-
		1,327,724	213,570
		1,354,736	240,950

7.1 Sugar inventory as at March 31, 2025 was stated at net realisable value; the amount charged to statement of profit or loss in respect of inventory write-down to net realisable value worked-out to Rs.19.532 million approximately.

8. Advances - considered good

	Note	Un-audited March 31, 2025 (Rupees in '000)	Audited Sep. 30, 2024
Suppliers and contractors		55,995	27,500
Employees	8.1	5,515	6,169
		61,510	33,669

8.1 No amount was due from key management personnel of the Company during the current period and preceding year.

9.	Other receivables	Note	Un-audited March 31, 2025 (Rupees in '000)	Audited Sep. 30, 2024
	Sugar export subsidy		2,991	2,991
	Gas infrastructure development cess paid under protest - refundable		3,018	3,018
	Others		4,336	915
			<u>10,345</u>	<u>6,924</u>
10.	Bank balances			
	Cash at banks on:			
	- PLS accounts		1,408	981
	- current accounts		30,325	57,502
	- deposit accounts	10.1	8,734	8,734
			<u>40,467</u>	<u>67,217</u>
	Less: provision for doubtful bank balance	10.2	5,000	5,000
			<u>35,467</u>	<u>62,217</u>
10.1	These include deposits amounting Rs.3.734 million (September 30, 2024: Rs.3.734 million), which are under lien of a bank against guarantees issued in favour of Sui Northern Gas Pipelines Ltd. on behalf of the Company.			
10.2	As detailed in note 14.5 to the audited financial statements of the Company for the year ended September 30, 2024, the execution petition for recovery of Rs.5 million with profit at the rate of 12.5% per annum from National Bank of Pakistan is still pending adjudication. Full provision for the said deposit exists in the books of account of the Company.			
11.	Long term finances - secured		Un-audited March 31, 2025 (Rupees in '000)	Audited Sep. 30, 2024
	United Bank Ltd.			
	LTFF 1		399,995	399,175
	LTFF 2		200,000	176,940
	Soneri Bank Ltd.		484,436	407,443
			<u>1,084,431</u>	<u>983,558</u>
	Less: current portion grouped under current liabilities		227,900	144,456
			<u>856,531</u>	<u>839,102</u>
11.1	Except for further disbursements under existing long term finance facilities, all the terms and conditions of long term finances are materially same as disclosed in audited annual financial statements of the Company for the year ended September 30, 2024.			

12. Trade and other payables

	Un-audited March 31, 2025	Audited Sep. 30, 2024
Due to related parties :	(Rupees in '000)	
- Chashma Sugar Mills Ltd. (Subsidiary Company)	141,011	98,126
- The Frontier Sugar Mills & Distillery Ltd. (Subsidiary Company)	1,416	8
- Azlak Enterprises (Pvt.) Ltd. (Associated Company)	24,818	21,529
- Syntron Ltd. (Associated Company)	14,927	14,927
- Syntronics Ltd. (Associated Company)	157	157
Creditors	261,257	145,066
Accrued expenses	38,959	55,654
Due to employees	6,086	4,560
Deposits from contractors and others	13,373	1,031
Income tax deducted at source	53,122	22,704
Sales tax payable	-	29,448
Gratuity payable to ex-employees	5,816	5,816
Employees' provident fund payable	9,219	7,791
Others	494	668
	570,655	407,485

13. Short term finances**Secured**

- Bank Al Habib Ltd.	547,000	392,000
- United Bank Ltd.	1,000,000	-
- Soneri Bank Ltd.	200,000	105,000
Unsecured - temporary bank overdraft	12,414	27,323
	1,759,414	524,323

14. Loan from subsidiary company

The Company and Chashma Sugar Mills Ltd. (CSM) have entered into a loan agreement on October 01, 2024 whereby the Company has obtained a loan amounting Rs.350 million from CSM. The loan carries mark-up at the rate of three month KIBOR+1% per annum or lender's borrowing cost, whichever is higher. The effective markup rate charged by the CSM during the period ranged from 12.93% to 15.35% per annum. The loan is secured against demand promissory note. The loan is payable at the discretion of the Company any time with in three years.

		Un-audited March 31, 2025	Audited Sep. 30, 2024
15. Current portion of non-current liabilities		(Rupees in '000)	
Long term finances	Note 11	227,900	144,456
Lease liabilities		3,802	2,559
		231,702	147,015

16. Contingencies and commitments

- 16.1** Commitments against irrevocable letters of credit outstanding as at March 31, 2025 amounted Rs.Nil (September 30, 2024: Rs.96.963 million).
- 16.2** Guarantees given to Sui Northern Gas Pipelines Ltd. by commercial banks on behalf of the Company outstanding as at March 31, 2025 were for Rs.37.340 million (September 30, 2024: Rs.37.340 million). These guarantees are valid up to June 19, 2025.
- 16.3** There has been no material change in the status of other contingencies as disclosed in the audited annual financial statements of the Company for the year ended September 30, 2024.

17. Sales	Quarter ended		Six month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----			
Local	71,318	195	154,590	511,532
Export	397,022	-	397,022	-
	468,340	195	551,612	511,532
Less: sales tax	16,656	29	23,581	78,030
	451,684	166	528,031	433,502
18. Cost of sales				
Raw materials consumed	1,284,323	950	1,455,588	1,662,194
Chemicals and stores consumed	9,364	895	9,455	23,418
Salaries, wages and benefits	51,033	57,218	108,111	132,352
Power and fuel	15,589	12,506	29,901	36,411
Insurance	4,854	573	7,172	2,611
Repair and maintenance	7,787	7,339	18,783	25,611
Depreciation	84,112	55,965	134,572	111,930
	1,457,062	135,446	1,763,582	1,994,527
Adjustment of sugar and molasses-in-process:				
Opening	27,380	18,736	27,380	10,544
Closing	(27,012)	(25,889)	(27,012)	(25,889)
	368	(7,153)	368	(15,345)
Cost of goods manufactured	1,457,430	128,293	1,763,950	1,979,182
Adjustment of finished goods:				
Opening stock	318,495	1,398,477	213,570	124,078
Closing stock	(1,327,724)	(1,379,145)	(1,327,724)	(1,379,145)
	(1,009,229)	19,332	(1,114,154)	(1,255,067)
	448,201	147,625	649,796	724,115
19. Distribution cost				
Commission - local	-	-	14	187
Commission - export	17,957	-	17,957	-
Salaries, wages and amenities	501	433	1,256	2,214
Freight and other export charges	31,740	31	32,330	115
	50,198	464	51,557	2,516

20. Administrative expenses	Quarter ended		Six month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----			
Salaries and amenities	17,003	24,066	36,138	36,521
Travelling, vehicles' running and maintenance	851	1,002	2,159	1,824
Utilities	907	952	1,434	1,344
Rent, rates and taxes	1,861	853	2,434	4,442
Insurance	627	215	762	474
Repair and maintenance	223	8,324	5,815	15,515
Printing and stationery	848	1,023	1,541	2,147
Communication	423	440	815	798
Legal and professional charges (other than Auditors)	2,412	2,831	5,703	3,313
Subscription	272	262	591	529
Auditors' remuneration	409	434	409	434
Depreciation on:				
- operating fixed assets	1,171	1,014	2,270	1,672
- investment property	63	67	127	134
General office expenses	62	2,675	830	5,018
	27,132	44,158	61,028	74,165
21. Other income				
Income from financial assets:				
Mark-up / interest / profit on bank deposits / saving accounts and certificates	104	3,304	4,985	3,815
Dividend from a Subsidiary Company	-	68,755	-	68,755
Income from other than financial assets:				
Rent	4	4	7	7
Unclaimed payable balances written-back	-	525	-	525
Sale of agricultural produce	2,616	7,859	15,596	18,513
Gain on sale of vehicle / fixed assets	35	-	35	-
Miscellaneous	45,777	269	45,838	1,302
	48,536	80,716	66,461	92,917
22. Finance cost				
Mark-up on				
-long term finances	32,875	14,060	32,875	14,060
-short term finances	66,690	70,836	92,303	100,364
Lease finance charges	455	582	1,089	850
Bank charges	406	672	1,102	1,193
Corporate fee against disbursement of long term finance facility	-	5,800	-	5,800
	100,426	91,950	127,369	122,267
23. Provision for tax levies				

Provision for tax levies for the current period comprised of tax due under sections 113 (Minimum tax on the income of certain persons) of the Income Tax Ordinance 2001.

24. Operating segment

The Company's reportable segments are as follows:

- Sugar
- Distillery

24.1 Segment operating results for the six month period ended March 31, 2025

	Sugar Division		Ethanol Division		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- Rupees in '000 -----						
Sales						
- Local	47,139	511,532	107,451	-	154,590	511,532
- Export	37,873	-	359,149	-	397,022	-
	85,012	511,532	466,600	-	551,612	511,532
Less : sales tax	7,191	78,030	16,390	-	23,581	78,030
Sales - net	77,821	433,502	450,210	-	528,031	433,502
Cost of sales	(243,111)	(680,915)	(406,685)	(43,200)	(649,796)	(724,115)
Gross profit / (loss)	(165,290)	(247,413)	43,525	(43,200)	(121,765)	(290,613)
Distribution cost	(1,369)	2,516	(50,188)	-	(51,557)	(2,516)
Administrative expenses	(53,778)	(74,165)	(7,250)	-	(61,028)	(74,165)
	(55,147)	(71,649)	(57,438)	-	(112,585)	(76,681)
Loss from operations (segment results)	(220,437)	(319,062)	(13,913)	(43,200)	(234,350)	(367,294)
Other income					66,461	92,917
Other expenses					(794)	-
					65,667	92,917
					(168,683)	(274,377)
Finance cost					(127,369)	(122,267)
Loss before income tax, minimum tax and final tax levies					(296,052)	(396,644)
Minimum and final tax levies					(7,037)	(15,748)
Loss before income tax					(303,089)	(412,392)
Deferred taxation					58,267	114,137
Loss after taxation					(244,822)	(298,255)
	Assets		Liabilities			
	March 31, 2025	Sep.30, 2024	March 31, 2025	Sep.30, 2024		
----- Rupees in '000 -----						
Sugar	3,961,251	4,181,239	3,933,569	2,934,167		
Ethanol	1,776,221	515,959	180,756	21,529		
Total for reportable segment	5,737,472	4,697,198	4,114,325	2,955,696		

25. Transactions with related parties

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 Companies and Associated Companies during the period were as follows:

	Un-audited Six month period ended	
	March 31, 2025	March 31, 2024
	(Rupees in '000)	
Subsidiary Companies:		
purchase of store items, molasses and bagasse	19,303	3,503
advance received against sale of property	-	10,000
dividend received	-	68,755
rental expense	57	57
loan from a subsidiary	350,000	-
mark-up accrued on loan from a subsidiary	18,262	-
expenses paid by the Company	3,898	2,149
expenses paid on behalf of the Company	73,491	31,027
Associated Companies		
purchase of store items	-	14,927
sale of store item	210	-
expenses paid on behalf of the Company	4	-
Key management personnel		
salaries and other benefits	21,536	16,409

25.1 Maximum amount due from CSM at any month-end during the period aggregated Rs.148.033 million (September 30, 2024: Rs.221.096 million).

25.2 Receivables from and payables to Subsidiary and Associated Companies have been disclosed in the respective notes to these interim financial statements.

26. Financial risk management

26.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

These interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's financial statements as at and for the year ended September 30, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended September 30, 2024.

26.2 Fair value estimation

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Further, there were no reclassifications of financial assets.

27. Corresponding figures

The comparative unconsolidated condensed interim statement of financial position presented in these interim financial statements has been extracted from the audited financial statements of the Company for the year ended September 30, 2024, whereas the unconsolidated comparative condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements for the period ended March 31, 2024

28. Date of authorisation for issue

These unconsolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on May 27, 2025.



Chief Executive



Director



Chief Financial Officer

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED MARCH 31, 2025**

The Premier Sugar Mills & Distillery Company Limited
Consolidated Condensed Interim Statement of Financial Position As At March 31, 2025

		Un-audited March 31, 2025 (Rupees in thousand)	Audited Sep. 30, 2024
Assets	Note		
Non-current assets			
Property, plant and equipment	7	28,918,844	29,649,297
Right-of-use assets	8	366,799	326,003
Investment property		19,506	19,633
Long term investments	9	201,519	203,917
Security deposits		17,494	17,244
Deferred tax asset		349,606	192,100
		<u>29,873,768</u>	<u>30,408,194</u>
Current assets			
Stores and spares		976,861	913,342
Stock-in-trade	10	17,239,850	4,986,667
Trade debts	11	1,022,553	440,448
Loans and advances	12	2,209,041	1,121,798
Trade deposits, short term prepayments and other receivables	13	66,485	126,370
Sales tax refundable		232,580	-
Income tax refundable, advance tax, tax deducted at source and prepaid tax levies		677,552	466,899
Short term investments		82	78
Bank balances		699,875	1,114,598
		<u>23,124,879</u>	<u>9,170,200</u>
Total assets		<u>52,998,647</u>	<u>39,578,394</u>
Equity and liabilities			
Share capital and reserves			
Authorised capital		57,500	57,500
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		5,959,136	5,929,257
General revenue reserve		1,010,537	1,010,537
Unappropriated (loss) / profit		<u>(558,016)</u>	<u>285,358</u>
Equity attributable to equity holders of the Holding Company		<u>6,449,158</u>	<u>7,262,653</u>
Non-controlling interest		<u>7,823,272</u>	<u>8,017,411</u>
		<u>14,272,430</u>	<u>15,280,064</u>
Non-current liabilities			
Long term finances	14	6,633,952	6,265,941
Loans from related parties	15	150,808	153,547
Lease liabilities	16	203,589	165,814
Deferred liabilities	17	1,326,415	3,355,807
		<u>8,314,764</u>	<u>9,941,109</u>
Current liabilities			
Trade and other payables	18	2,726,031	2,188,735
Contract liabilities		1,166,715	36,538
Unclaimed dividends		23,721	23,149
Accrued mark-up		91,488	461,443
Short term borrowings	19	24,429,313	9,671,811
Current portion of non-current liabilities	20	1,421,874	1,556,429
Dividends payable to non-controlling interest			572
Provision for tax levies		552,311	418,544
		<u>30,411,453</u>	<u>14,357,221</u>
Total liabilities		<u>38,726,217</u>	<u>24,298,330</u>
Contingencies and commitments	21		
Total equity and liabilities		<u>52,998,647</u>	<u>39,578,394</u>

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



Chief Executive



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, 2025

		Quarter ended		Six month period ended	
	Note	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- Rupees in '000 -----					
Sales					
- local		5,343,238	4,283,721	10,006,795	11,392,282
- export		1,733,529	1,759,938	4,662,227	4,006,839
		<u>7,076,767</u>	<u>6,043,659</u>	<u>14,669,022</u>	<u>15,399,121</u>
Less: sales tax, other government levies and discounts					
		<u>(764,317)</u>	<u>(677,297)</u>	<u>(1,317,340)</u>	<u>(1,530,831)</u>
Sales - net		<u>6,312,450</u>	<u>5,366,362</u>	<u>13,351,682</u>	<u>13,868,290</u>
Cost of sales		<u>(6,137,343)</u>	<u>(4,318,830)</u>	<u>(13,244,205)</u>	<u>(11,128,436)</u>
Gross profit		<u>175,107</u>	<u>1,047,532</u>	<u>107,477</u>	<u>2,739,854</u>
Selling and distribution expenses		<u>(379,643)</u>	<u>(239,886)</u>	<u>(681,438)</u>	<u>(479,977)</u>
Administrative and general expenses		<u>(466,369)</u>	<u>(352,488)</u>	<u>(899,005)</u>	<u>(750,796)</u>
Other income		<u>136,356</u>	<u>81,282</u>	<u>618,612</u>	<u>137,827</u>
Other expenses		<u>(2,746)</u>	<u>(44,061)</u>	<u>(2,752)</u>	<u>(10,118)</u>
(Loss) / profit from operations		<u>(537,295)</u>	<u>492,379</u>	<u>(857,106)</u>	<u>1,636,790</u>
Finance cost		<u>(979,266)</u>	<u>(1,449,878)</u>	<u>(2,192,671)</u>	<u>(2,252,706)</u>
		<u>(1,516,561)</u>	<u>(957,499)</u>	<u>(3,049,777)</u>	<u>(615,916)</u>
Share of loss from Associated Companies	9	<u>(2,698)</u>	<u>-</u>	<u>(5,665)</u>	<u>(12,608)</u>
Loss before income tax, minimum tax and final tax levies		<u>(1,519,259)</u>	<u>(957,499)</u>	<u>(3,055,442)</u>	<u>(628,524)</u>
Minimum and final tax levies		<u>(114,534)</u>	<u>(27,917)</u>	<u>(139,292)</u>	<u>(55,816)</u>
Loss before income tax		<u>(1,633,793)</u>	<u>(985,416)</u>	<u>(3,194,734)</u>	<u>(684,340)</u>
Taxation					
Group					
- current		-	55,856	-	(57,499)
- deferred		629,686	164,088	1,196,090	271,001
		<u>629,686</u>	<u>219,944</u>	<u>1,196,090</u>	<u>213,502</u>
Associated Companies	9	<u>21</u>	<u>-</u>	<u>(3)</u>	<u>(54)</u>
		<u>629,707</u>	<u>219,944</u>	<u>1,196,087</u>	<u>213,448</u>
Loss after taxation		<u>(1,004,086)</u>	<u>(765,472)</u>	<u>(1,998,647)</u>	<u>(470,892)</u>
Attributable to :					
- Equity Holders of the Holding Company		<u>(578,598)</u>	<u>(526,038)</u>	<u>(1,091,341)</u>	<u>(371,170)</u>
- Non-controlling interest		<u>(425,488)</u>	<u>(239,434)</u>	<u>(907,306)</u>	<u>(99,722)</u>
		<u>(1,004,086)</u>	<u>(765,472)</u>	<u>(1,998,647)</u>	<u>(470,892)</u>
----- Rupees -----					
Combined (loss) / earnings per share		<u>(154.29)</u>	<u>(140.28)</u>	<u>(291.02)</u>	<u>(98.98)</u>

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


Chief Executive


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, 2025

	Quarter ended		Six month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----			
Loss after taxation	(1,004,086)	(765,472)	(1,998,647)	(470,892)
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Share of other comprehensive income from Associated Companies	-	-	-	8,528
Deferred tax on surplus on revaluation of property, plant and equipment	-	611,912	-	611,912
Total comprehensive loss	(1,004,086)	(153,560)	(1,998,647)	149,548
Attributable to:				
- Equity holders of the Holding Company	(897,221)	(232,749)	(1,091,341)	(69,353)
- Non-controlling interest	(106,865)	79,189	(907,306)	218,901
	(1,004,086)	(153,560)	(1,998,647)	149,548

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


Chief Executive


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, 2025

	--- Attributable to equity holders of the Holding Company---						Non-controlling interest	Total equity
	Share capital	Reserves				Total		
		Capital		General revenue	Unappropriated profit			
		Share redemption	Revaluation surplus on property, plant and equipment					
----- Rupees in '000 -----								
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)
	-	-	-	-	-	-	(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
Balance as at September 30, 2023	37,500	1	5,804,999	1,010,537	2,342,927	9,195,964	8,608,832	17,804,796
Transaction with owners:								
Cash dividend at the rate of Rs.5.00 per ordinary share for the year ended September 30, 2023	-	-	-	-	-	-	(72,705)	(72,705)
Total comprehensive income:								
Loss for the six month period ended March 31, 2024	-	-	-	-	(371,170)	(371,170)	(99,722)	(470,892)
Other comprehensive income	-	-	-	-	301,817	301,817	318,623	620,440
	-	-	-	-	(69,353)	(69,353)	218,901	149,548
Effect of items directly credited in equity by Associated Companies	-	-	-	-	1,032	1,032	-	1,032
Transfer from revaluation surplus on property, plant and equipment (net of deferred taxation)	-	-	-	-	218,894	218,894	164,302	383,196
- on account of incremental depreciation for the period of six month ended March 31, 2024	-	-	(218,894)	-	-	(218,894)	(164,302)	(383,196)
Balance as at March 31, 2024	37,500	1	5,586,105	1,010,537	2,493,500	9,127,643	8,755,028	17,882,671

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


Chief Executive


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, 2025

Six month period ended
March 31, 2025 **March 31, 2024**
--- Rupees in '000 ---

Cash flows from operating activities

Loss before income tax, minimum tax and final tax levies	(3,055,442)	(628,524)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	1,166,064	961,281
Depreciation on right-of-use assets	46,788	38,934
Depreciation on investment property	127	134
Loss from Associated Companies	5,665	12,608
Mark-up / profit on bank deposits, saving accounts and term depository receipts	(491,137)	(48,946)
Un-claimed payable balances written-back	-	(525)
Gain on sale of operating fixed assets	(6,400)	(8,639)
Gain on redemption and re-measurement of short term investments to fair value	(4)	(458)
Finance cost	2,192,671	2,252,706
Loss / (profit) before working capital changes	(141,668)	2,578,571

Effect on cash flows due to working capital changes

(Increase) / decrease in current assets

Stores and spares	(63,519)	(6,192)
Stock-in-trade	(12,253,183)	(18,397,276)
Trade debts	(582,105)	827,164
Loans and advances	(1,087,243)	(1,912,542)
Trade deposits, short term prepayments and other receivables	59,885	17,609
Sales tax refundable - net	(232,580)	(18,035)
Increase in trade and other payables and contract liabilities	1,795,223	1,471,789
	(12,363,522)	(18,017,483)

Cash used in operations

	(12,505,190)	(15,438,912)
Income taxes and levies paid	(373,684)	(369,875)
Security deposits	(250)	(200)
Staff retirement benefits - gratuity (net)	(4,905)	5,806
Net cash used in operating activities	(12,884,029)	(15,803,181)

Cash flows from investing activities

Additions to property, plant and equipment	(444,315)	(992,133)
Sale proceeds of operating fixed assets	15,104	36,354
Short term investments - redeemed	-	7,800
Mark-up / profit received on bank deposits and saving accounts	491,137	48,946
Net cash used in investing activities	61,926	(899,033)

Cash flows from financing activities

Long term finances and loans from related parties - net	317,169	96,642
Lease liabilities - net	(93,119)	(79,860)
Government grant - net	(11,546)	(13,823)
Short term borrowings - net	14,757,502	17,969,152
Finance cost paid	(2,562,626)	(1,452,203)
Dividends paid	-	(73,121)

Net cash generated from financing activities

	12,407,380	16,446,787
	(414,723)	(255,427)
Cash and cash equivalents - at beginning of the period	1,114,598	950,611
	699,875	695,184

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



Chief Executive



Director



Chief Financial Officer

The Premier Sugar Mills & Distillery Company Limited
Notes To The Condensed Interim Consolidated Financial Statements (Un-audited)
For The Six Month Period Ended March 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. The Holding Company has shifted its distillery from Mardan to Ramak, Dera Ismail Khan during the financial year ended September 30, 2020.

1.2 Subsidiary Companies and Sub-subsidiary Companies

(a) Chashma Sugar Mills Ltd. (CSML)

CSML was incorporated in Pakistan on May 05, 1988 as a Public Limited Company, under the repealed Companies Ordinance, 1984 (repealed upon enactment of the Companies Act, 2017 on May 30, 2017) and commenced its commercial production from October 01, 1992. CSML has its shares quoted on the Pakistan Stock Exchange Ltd. CSML is principally engaged in manufacturing, production, processing, compounding, preparation and sale of sugar, other allied compound, intermediates and allied products. CSML is a Subsidiary of The Premier Sugar Mills & Distillery Company Ltd. The head office of CSML is situated at King's Arcade, 20-A, Markaz F-7, Islamabad and its manufacturing facilities are located at Dera Ismail Khan, Khyber Pakhtunkhwa.

The Holding Company directly and indirectly controls / beneficially owns more than fifty percent of CSML's paid-up capital and also has the power to elect and appoint more than fifty percent of its directors.

(b) Whole Foods (Pvt.) Ltd. (WFPL)

WFPL - 100% owned Subsidiary of CSML was incorporated in Pakistan as a Private Limited Company under the Companies Act, 2017 on October 26, 2017. The principal activity of WFPL is to set-up, manage, supervise and control the storage facilities for agricultural produce. WFPL is yet to commence its operations.

(c) Ultimate Whole Foods (Pvt.) Ltd. (UWFPL)

UWFPL (Subsidiary of CSML) was incorporated in Pakistan as a Private Limited Company under the Companies Act, 2017 on May 17, 2021. The objective of UWFPL is to set-up mills for milling wheat, gram, other grains and other allied products and by-products from flours. CSML holds 84% shares of UWFPL.

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

FSM was incorporated on March 31, 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 paragraph 1.2(c) to the consolidated financial statements for the year ended September 30, 2023. The principal activity of FSM was 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.

Going concern basis

The financial statements of FSM have been prepared on going concern basis despite the uncertainties detailed below that may cast doubt about FSM's ability to continue as a going concern:

- FSM's production facilities are closed since the year 2008 due to diversion of entire sugarcane crop to Gur making;
- the small size of the plant is not economical to run; and
- FSM has been suffering losses over the years; accumulated loss as at March 31, 2025 aggregated Rs.146.991 million.

The financial statements of FSM have been prepared on going concern basis as the management is exploring different avenues / options for future purposes, which include but are not limited to flour mills and other industrial / commercial projects. The management is of the view that with the start of these projects, FSM will be able to cover losses and continue as a going concern. FSM is in possession of property, plant and equipment having carrying values of Rs.1.146 billion at the reporting date, which may be utilised for proposed future projects. Further, being part of Premier Group of Companies, FSM also enjoys financial backing from the Group.

- 1.3** For the purpose of these condensed interim consolidated financial statements, the Holding Company, CSML and its Subsidiaries and FSM are referred to as the Group.

2. Basis of preparation

2.1 Statement of compliance

These condensed interim consolidated financial statements (the interim consolidated financial statements) for six month period ended March 31, 2024 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.

- 2.2** These interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended September 30, 2024. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements.
- 2.3** These interim consolidated financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017.

2.4 Basis of measurement

These interim consolidated financial statements have been prepared under the historical cost convention except for the Group's liability under defined benefit plans (gratuity), which is determined on the present value of defined benefit obligations determined by independent actuaries, liabilities against assets subject to finance lease at present value of minimum lease payments and property, plant and equipment at revalued amounts assessed by independent Valuers.

2.5 Functional and presentation currency

These interim consolidated financial statements are presented in Pak Rupees, which is also the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3. Significant accounting policies

The accounting policies adopted for the preparation of these interim consolidated financial statements are the same as those applied in the preparation of audited consolidated financial statements of the Group as at and for the year ended September 30, 2024.

3.1 Changes In Accounting Standards, Interpretations And Amendments To Published Approved Accounting Standards

a) Standards, interpretations and amendments to published approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group annual accounting periods which began on October 01, 2024. However, these do not have any significant impact on the Group's financial reporting.

b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after October 01, 2025. However, these will not have any material impact on the Group's financial reporting and, therefore, have not been disclosed in these interim consolidated financial statements..

4. Accounting estimates and judgements

4.1 The preparation of these interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

4.2 In preparing these interim consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended September 30, 2024.

4.3 The Holding Company and CSM 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 CSM.

5. Principles of consolidation

These interim consolidated financial statements have been prepared under the historical cost convention except as otherwise stated .

These interim consolidated financial statements include the financial statements of the Holding Company, consolidated financial statements of CSML and the financial statements of FSM as at and for the six month period ended March 31, 2025. The Holding Company's direct interest, as at March 31, 2025 and September 30, 2024, in CSML was 47.93% and in FSM was 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. Seasonality of operations

Due to seasonal nature of sugar segment of the Group, operating results of the Group are expected to fluctuate in the second half of the year in comparison with the first six month of the year.

7. Property, plant and equipment

		Un-audited March 31, 2025	Audited Sep. 30, 2024
	Note	- - - Rupees in '000 - - -	
Operating fixed assets	7.1	28,362,921	27,594,903
Capital work-in-progress	7.2	555,923	2,053,939
Advance against lease vehicle		-	455
		<u>28,918,844</u>	<u>29,649,297</u>

7.1 Operating fixed assets

Book value as at September 30, 2024 - audited	27,594,903
Additions during the period:	
- buildings and roads	105,258
- freehold land	1,560
- plant and machinery	1,449,635
- electric installations	96,207
- office, lab and farm equipments	231,080
- railway rolling stock	165
- furniture and fixture	9,526
- vehicles	44,744
- leased vehicles	4,612
	<u>1,942,787</u>
Book value of operating fixed assets disposed-off during the period	(8,705)
Depreciation charge for the period	<u>(1,166,064)</u>
Book value as at March 31, 2025 - un-audited	<u>28,362,921</u>

7.2 Capital work-in-progress		Un-audited March 31, 2025
	Note	-- Rupees in '000 --
At beginning of the period		2,053,939
Add: additions during the period	7.3	321,166
Less: capitalised / adjusted during the period		(1,819,182)
Balance at end of the period		555,923
7.3 Additions during the period		
- land and buildings		34,132
- plant and machinery		147,528
- electric installations		11,996
- vehicles - owned		2,109
- leased		117,141
- capital stores		-
- advance payments to contractors		6,260
- advance payments against freehold land and buildings		2,000
		321,166
		Un-audited March 31, 2025
8. Right-of-use assets		-- Rupees in '000 --
Book value at beginning of the period - audited		326,003
Additions during the period		139,760
Transfers from right of use assets to owned		(42,254)
Depreciation charge for the period		(46,788)
Book value at end of the period - un-audited		376,721
9. Long term investments		
Investments in equity instruments of Associated Companies		
Balance at beginning of the period - cost		5,638
Add: post acquisition profit brought forward		198,345
		203,983
Add: share for the period:		
- loss		(5,665)
- other comprehensive income		-
- items directly credited in equity		-
Less: taxation		(2)
		(5,667)
Balance at end of the period - un-audited		198,316

10. Stock-in-trade

		Un-audited March 31, 2025	
	Note	- - Rupees in '000 - -	
Finished goods:			
- sugar		11,659,209	1,917,574
- molasses	10.1	3,940,441	1,117,556
- ethanol		771,216	1,028,872
- bagasse	10.1	334,696	107,203
- wheat flour - UWFPL		25,731	37,865
		<u>16,731,293</u>	<u>4,209,070</u>
Work-in-process		52,741	52,248
Raw material - wheat (UWFPL)		467,486	725,349
Less: Write down to net realisable value		(11,670)	-
		<u>17,239,850</u>	<u>4,986,667</u>

10.1 Molasses and bagasse are used both for internal consumption as well as for sales to external parties.

10.2 In case of CSM and its Subsidiaries, certain short term and long term borrowings are secured by way of collateral charge on stock-in-trade.

	Un-audited March 31, 2025	Audited Sep. 30, 2024
	- - Rupees in '000 - -	
11. Trade debts - unsecured		
Considered good	1,022,553	459,417
Considered doubtful	21,574	2,043
	<u>1,044,127</u>	<u>461,460</u>
Less: loss allowance	21,574	21,012
	<u>1,022,553</u>	<u>440,448</u>

12. Loans and advances

Advances to: (unsecured and considered good)

- employees	22,150	21,640
- suppliers and contractors	2,149,896	1,086,372
Letters of credit	66,738	43,529
	<u>2,238,784</u>	<u>1,151,541</u>
Less:		
- provision for doubtful advances	28,838	28,838
- loss allowance	905	905
	<u>29,743</u>	<u>29,743</u>
	<u>2,209,041</u>	<u>1,121,798</u>

12.1 No amount was due from key management personnel of the Company during the current period and preceding year.

13. Trade deposits, short term prepayments and other receivables	Note	Un-audited March 31, 2025 - - Rupees in '000 - -	Audited Sep. 30, 2024
Sugar export subsidy receivable		305,519	308,510
Prepayments		13,998	14,136
Excise duty deposits		136	136
Gas infrastructure development cess paid under protest - refundable		-	3,018
Guarantees issued		15,000	15,000
Deposits against decretal amounts		20,377	20,377
Accrued mark-up on term deposit receipts		-	50,801
Other receivables		16,974	19,911
		372,004	431,889
Less: loss allowance		(305,519)	(305,519)
		66,485	126,370
14. Long term finances - secured The Holding Company			
United Bank Ltd.			
LTFF 1	14.1	399,995	399,175
LTFF 2		200,000	176,940
Soneri Bank Ltd.	14.1	484,436	407,443
		1,084,431	983,558
CSML and its Subsidiaries			
Bank Al-Habib Ltd.		631,941	727,708
Soneri Bank Ltd.		1,501,959	684,550
MCB Islamic Bank Ltd.		17,949	-
MCB Bank Ltd.		465,847	542,690
Al-Baraka Bank (Pakistan) Ltd.		279,348	334,646
The Bank of Khyber		291,468	325,157
United Bank Ltd.		3,400,000	3,754,726
	14.2	6,588,512	6,369,477
		7,672,943	7,353,035
Less: Amounts payable within next 12 months grouped under current liabilities - principal			
- The Holding Company		227,900	144,456
- CSML and its Subsidiaries		811,091	942,638
		1,038,991	1,087,094
Amount due after March 31, 2025		6,633,952	6,265,941

14.1 Except for further disbursements under existing long term finance facilities, all the terms and conditions of long term finances are materially same as disclosed in audited annual financial statements of the Company for the year ended September 30, 2024.

- 14.2** These represent term and demand finance obtained by the Group from the aforesaid banks and are repayable in 5-7 years with varied grace periods. The rate of mark-up ranges from KIBOR + 1% per annum to KIBOR + 2.65% per annum and SBP rate + 4%. These are secured against first / joint pari passu hypothecation charge over all present and future movable fixed assets of the Group along with first / joint pari passu charge by way of equitable on all present and future immovable fixed assets of the Group. There is no material change in the terms and conditions of the long term loans as disclosed in note 20 to the annual audited consolidated financial statements of the Group as at September 30, 2024 except for the addition of new facility of Soneri Bank Limited amounting to Rs. 1 billion.

		Un-audited March 31, 2025	Audited Sep. 30, 2024
15. Loans from related parties - secured	Note	- - Rupees in '000 - -	
Associated Companies			
Premier Board Mills Ltd.	15.1	75,808	67,922
Arpak International Investments Ltd.	15.2	25,000	25,000
Azlak Enterprises (Pvt.) Ltd.	15.3	74,375	85,000
		175,183	177,922
Less: amount payable within next twelve months		24,375	24,375
		150,808	153,547

- 15.1** This includes long term finance facilities obtained by CSML and its Subsidiary.

The long term finance facility has 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 one 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 Group.

WFPL obtained long term finance facility amounting to Rs 25 million. The long term finance facility has been renewed on June 23, 2023. The principal is repayable in 8 semi annual installments commencing from June 2025. The rate of mark-up is one 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 WFPL.

- 15.2** The long term finance facility has 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 one 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 Group.
- 15.3** 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 one 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 Group.

16. Lease liabilities - secured		Un-audited March 31, 2025 Rupees in '000	
Balance at beginning of the period (audited)		165,814	
Additions during the period		105,727	
Unwinding of interest on lease liabilities		115,614	
Payments / adjustments made during the period		(93,119)	
Balance at end of the period (un-audited)		294,036	
Less: current portion grouped under current liabilities		(90,447)	
		203,589	
17. Deferred liabilities		Un-audited March 31, 2025	Audited Sep. 30, 2024
Deferred taxation	Note	- - Rupees in '000 - -	
- The Holding Company		37,336	95,603
- CSML		1,190,291	3,144,965
		1,227,627	3,240,568
Staff retirement benefits - gratuity			
- The Holding Company		39,591	43,345
- FSM		66	66
- CSML		20,981	22,132
		60,638	65,543
Government grant - CSML		38,150	49,696
		1,326,415	3,355,807
18. Trade and other payables			
Creditors		1,550,341	765,631
Due to Associated Companies	18.1	368,074	186,760
Accrued expenses		89,176	206,716
Retention money		30,926	30,565
Security deposits - interest free repayable on demand		15,043	2,351
Income tax deducted at source		370,429	238,454
Sales tax payable		83,099	373,564
Gratuity payable to ex-employees		7,619	7,619
Payable for workers' welfare obligations		30,258	30,258
Payable to provident fund		17,903	17,365
Payable to employees		128,910	93,677
Others		34,253	235,775
		2,726,031	2,188,735
18.1	This represents amounts due to the following related parties and are interest free and payable on demand:		
Associated Companies			
- Azlak Enterprises (Pvt.) Ltd.		74,458	59,683
- Syntronics Ltd.		12,150	12,150
- Syntron Ltd.		181,466	14,927
- Directors		100,000	100,000
		368,074	186,760

		Un-audited	Audited
		March 31,	Sep. 30,
		2025	2024
		- - Rupees in '000 - -	
19.	Short term borrowings		
	The Holding Company :	Note	
	Secured	1,747,000	497,000
	Unsecured - temporary bank overdraft	12,414	27,323
	CSML :		
	Cash / running finances and export re-finances - secured	19.1	22,669,899
			9,147,488

19.1 These represent cash finance and export re-finance facilities and are repayable in six months to one year period. The rate of mark-up ranges from KIBOR + 1% per annum to KIBOR + 2% per annum and SBP rate + 1.25% and are secured against pledge of sugar stock with margin ranging from 10% to 25%, lien on export contracts / LCs and import documents.

20. Current portion of non-current liabilities			March 31, 2025	Sep. 30, 2024
			-- Rupees in '000 --	
	Long term finances		1,231,233	1,357,929
	Loans from related parties		100,194	106,440
	Lease liabilities		90,447	92,060
			<u>1,421,874</u>	<u>1,556,429</u>

21. Contingencies and commitments

The Holding Company

21.1 Commitments against irrevocable letters of credit outstanding as at March 31, 2025 amounted Rs.21.775 million (September 30, 2024: Rs.96.963 million).

21.2 Guarantees given to Sui Northern Gas Pipelines Ltd. by commercial banks on behalf of the Company outstanding as at March 31, 2025 were for Rs.37.340 million (September 30, 2024: Rs.37.340 million). These guarantees are valid up to June 19, 2025.

21.3 There has been no material change in the status of other contingencies as disclosed in the audited annual financial statements of the Company for the year ended September 30, 2024.

FSM

21.4 There has been no significant change in the status of contingencies as disclosed in the audited consolidated financial statements of the Group for the year ended September 30, 2024.

CSML and its Subsidiaries

21.5 There has been no significant change in the status of contingencies as disclosed in notes 30 to the audited consolidated financial statements of the Group for the year ended September 30, 2024.

21.6	In case of CSML its Subsidiaries, commitments in respect of :	Un-audited March 31, 2025 (Rupees in thousand)	Audited Sep. 30, 2024
	- foreign letters of credit for purchase of plant & machinery	38,862	285,663
	- capital expenditure other than for letters of credit	-	25,515

22. Operating segment

The Holding Company's reportable segments are as follows:

- Sugar
- Distillery

22.1 Segment operating results of the Holding Company for the six month period ended March 31, 2025

	Sugar Division		Ethanol Division		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----					
Sales						
- Local	47,139	511,532	107,451	-	154,590	511,532
- Export	37,873	-	359,149	-	397,022	-
	85,012	511,532	466,600	-	551,612	511,532
Less : sales tax	7,191	78,030	16,390	-	23,581	78,030
	77,821	433,502	450,210	-	528,031	433,502
Cost of sales	(243,111)	(680,915)	(406,685)	(43,200)	(649,796)	(724,115)
Gross profit / (loss)	(165,290)	(247,413)	43,525	(43,200)	(121,765)	(290,613)
Distribution cost	(1,369)	2,516	(50,188)	-	(51,557)	(2,516)
Administrative expenses	(53,778)	(74,165)	(7,250)	-	(61,028)	(74,165)
	(55,147)	(71,649)	(57,438)	-	(112,585)	(76,681)
Loss form operations (segment results)	(220,437)	(319,062)	(13,913)	(43,200)	(234,350)	(367,294)
Other income					66,461	92,917
Other expenses					(794)	-
					65,667	92,917
					(168,683)	(274,377)
Finance cost					(127,369)	(122,267)
Loss before income tax, minimum tax and final tax levies					(296,052)	(396,644)
Minimum and final tax levies					(7,037)	(15,748)
Loss before income tax					(303,089)	(412,392)
Deferred taxation					58,267	114,137
Loss after taxation					(244,822)	(298,255)
Segment assets and liabilities						
	Assets		Liabilities			
	March 31, 2025	Sep.30, 2024	March 31, 2025	Sep.30, 2024		
	----- Rupees in '000 -----					
Sugar	3,961,251	4,181,239	3,933,569	2,934,167		
Ethanol	1,776,221	515,959	180,779	21,529		
Total for reportable segment	5,737,472	4,697,198	4,114,348	2,955,696		

22.2 Segment operating results of the Subsidiary Company (CSM) and sub-subsidiaries companies for the six month period ended March 31, 2025

	Sugar Division				Ethanol Division				Total			
	Three month period March 31, 2025	March 31, 2024	Six month period ended March 31, 2025	March 31, 2024	Three month period March 31, 2025	March 31, 2024	Six month period March 31, 2025	March 31, 2024	Three month period March 31, 2025	March 31, 2024	Six month period ended March 31, 2025	March 31, 2024
----- Rupees in '000 -----												
Sales												
- External Customers	4,007,552	4,243,676	7,490,349	8,858,742	1,310,117	2,153,507	3,763,275	4,531,943	5,317,669	6,397,183	11,253,624	13,390,685
- Inter segment	371,237	565,196	583,112	876,583	-	-	-	-	371,237	565,196	583,112	876,583
	4,378,789	4,808,872	8,073,461	9,735,325	1,310,117	2,153,507	3,763,275	4,531,943	5,688,906	6,962,379	11,836,736	14,267,268
Less : sales tax & others	(741,088)	(666,264)	(1,250,871)	(1,372,700)	(14,821)	(60,036)	(49,865)	(80,101)	(755,909)	(726,300)	(1,300,736)	(1,452,801)
Sales - net	3,637,701	4,142,608	6,822,590	8,362,625	1,295,296	2,093,471	3,713,410	4,451,842	4,932,997	6,236,079	10,536,000	12,814,467
Segment expenses:												
Cost of Sales	(3,611,256)	(3,522,905)	(6,916,085)	(6,613,926)	(681,189)	(1,176,061)	(2,691,907)	(2,465,821)	(4,292,445)	(4,698,966)	(9,607,992)	(9,079,747)
Less: inter segment cost	-	-	-	-	(371,237)	(565,196)	(583,112)	(876,583)	(371,237)	(565,196)	(583,112)	(876,583)
	(3,611,256)	(3,522,905)	(6,916,085)	(6,613,926)	(1,052,426)	(1,741,257)	(3,275,019)	(3,342,404)	(4,663,682)	(5,264,162)	(10,191,104)	(9,956,330)
Gross profit	26,445	619,703	(93,495)	1,748,699	242,870	352,214	438,391	1,109,438	269,315	971,917	344,896	2,858,137
Selling and distribution expenses	(89,554)	(16,630)	(134,720)	(27,438)	(208,756)	(213,641)	(434,108)	(439,156)	(298,310)	(230,271)	(568,828)	(466,594)
Administrative and general expenses	(236,859)	(213,035)	(436,235)	(424,758)	(112,942)	(85,409)	(231,026)	(173,430)	(349,801)	(298,444)	(667,261)	(598,188)
	(326,413)	(229,665)	(570,955)	(452,196)	(321,698)	(299,050)	(665,134)	(612,586)	(648,111)	(528,715)	(1,236,089)	(1,064,782)
(Loss) / profit from operations	(299,968)	390,038	(664,450)	1,296,503	(78,828)	53,164	(226,743)	496,852	(378,796)	443,202	(891,193)	1,793,355
Other income	142,532	89,705	631,676	162,456	2,578	2,835	3,971	3,928	145,110	92,540	635,647	166,384
Other expenses - net	(2,009)	44,061	(2,015)	(10,118)	-	-	-	-	(2,009)	44,061	(2,015)	(10,118)
	140,523	133,766	629,661	152,338	2,578	2,835	3,971	3,928	143,101	136,601	633,632	156,266
Segment results	(159,445)	523,803	(34,789)	1,448,842	(76,250)	55,999	(222,772)	500,780	(235,695)	579,802	(257,561)	1,949,622
Finance cost									(780,315)	(1,257,695)	(1,834,510)	(1,934,952)
(Loss) / profit before revenue tax and income tax									(1,016,010)	(677,893)	(2,092,071)	14,670
Final / minimum tax - levy									(57,672)	(17,599)	(125,078)	(40,068)
(Loss) / profit before income tax									(1,073,682)	(695,492)	(2,217,149)	(25,398)
Income taxation									478,399	192,317	974,732	70,150
(Loss) / profit for the period									(595,283)	(503,175)	(1,242,417)	44,752

Segment assets and liabilities

	Un-audited March 31, 2025 Rupees in '000		Audited September 30, 2024 Rupees in '000	
	Assets	Liabilities	Assets	Liabilities
Sugar	36,022,980	21,331,612	25,346,055	8,339,215
Ethanol	8,389,280	6,266,677	6,298,845	6,122,538
Total for reportable segment	44,412,260	27,598,289	31,644,900	14,461,753
Others	-	3,912,148	-	4,040,909
Total assets / liabilities	44,412,258	31,510,437	31,644,900	18,502,662

23. Transactions with related parties

The Group has related party relationship with its Associated Companies, employee benefit plans, 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 related parties during the period were as follows:

	Un-audited Six month period ended March 31, March 31, 2025 2024 (Rupees in thousand)	
The Holding Company		
Associated Companies		
Purchase of store items	-	14,927
Sale of store item	210	-
Expenses paid on behalf of the Holding Company	4	-
Key management personnel		
Salaries and other benefits	21,536	16,409
CSML and its Subsidiaries		
Associated Undertakings		
Services	32,274	26,522
Expenses paid by Associated Companies	6,942	1,293
Purchase of goods	233,100	220,513
Dividend paid	-	26,977
Mark-up charged	13,425	20,890
Post employment benefit		
Expense charged in respect of retirement benefit plan	22,010	19,543
Key management personnel / Directors		
Salaries and other benefits	155,673	114,166
Dividend paid	-	28721

24. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

These interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual financial statements as at and for the year ended September 30, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended September 30, 2024.

Fair value estimation

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities. Further, there were no reclassifications of financial assets.

25. Corresponding figures

The comparative condensed interim consolidated statement of financial position presented in these interim consolidated financial statements has been extracted from the audited consolidated financial statements of the Group for the year ended September 30, 2024, whereas the comparative condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows have been extracted from the un-audited condensed interim consolidated financial statements for the period ended March 31, 2024.

26. Date of authorisation for issue

These condensed interim consolidated financial statements have been authorised for issue by the Board of Directors of the Holding Company on May 27, 2025.



Chief Executive



Director



Chief Financial Officer