

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

Company Information

Board of Directors

- Mr. Abbas Sarfaraz Khan - Chief Executive
Ms. Najda Sarfaraz - Chairperson
Ms. Zarmine Sarfaraz - Director
Mr. Iskander M. Khan - Director
Mr. Nusrat Ali Khan - Director
Mr. Shahbaz Haider Agha - Independent Director
Mrs. 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
MCB Bank Limited
Allied Bank Limited
Bank Al-Falah Limited
Habib Bank Limited
The Bank of Khyber
United Bank Limited
The Bank of Punjab
National Bank of Pakistan
Soneri Bank Limited



THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD
ENDED MARCH 31, 2026**

processed, achieving a sugar recovery ratio of 8.08% and producing only 935,250 metric tons of sugar.

ECONOMICAL CHALLENGES/FUTURE OUTLOOK

The global economy remains under pressure due to escalating geopolitical tensions linked to the U.S.Iran conflict, which have disrupted energy markets and increased crude oil prices substantially increasing transportation, irrigation, and industrial operating costs across agriculture and manufacturing sectors across Pakistan.

The Federal Government has finalized a draft National De-Regulation Policy for the sugar sector, with full deregulation targeted by June 2026. The policy aims to eliminate political intervention in sugar pricing, zoning restrictions, and licensing barriers in line with commitments made under the IMF reform program.

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.

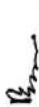
FOR AND ON BEHALF OF THE BOARD

Mardan:

May 21, 2026



Chief Executive / Director



Director

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, 2026. 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. 101.90 million for the six-month period ended March 31, 2026, as compared to a loss of Rs. 244.82 million in the corresponding period of last year, reflecting a significant improvement in financial performance. The improvement in results was mainly driven by a significant increase in ethanol export sales following the successful upgrade and operational stabilization of the Ethanol Plant.

Net sales increased to Rs. 2,230.82 million from Rs. 528.03 million in the corresponding period last year. Consequently, the Company achieved a gross profit of Rs. 169.69 million as compared to a gross loss of Rs. 121.77 million in the corresponding period of last year.

The Ethanol Division generated an operating profit of Rs. 290.01 million during the period under review, which substantially offset the operational losses of the Sugar Division arising from high sugarcane procurement and production costs.

Furthermore, finance costs decreased to Rs. 118.95 million from Rs. 127.37 million in the corresponding period last year. The management remains optimistic about further improvement in the Company's financial performance in the coming periods.

OPERATIONAL PERFORMANCE

DISTILLERY DIVISION

The Ethanol Fuel Plant produced 10,739 metric tons of ethanol up to May 17, 2026, after the completion of BMR of its plant and machinery in January 2025. The upgrade has increased the production capacity to 65,000 liters per day of ENA and is expected to improve efficiency, boost sales, and enhance profitability.

SUGAR DIVISION

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

معاشی چیلنجز/مستقبل کا نظریہ

1. عالمی معیشت امریکہ-ایران تنازعے سے جڑی بڑھتی ہوئی جغرافیائی سیاسی کشیدگیوں کی وجہ سے دباؤ میں ہے، جس نے توانائی کی منڈیوں کو متاثر کیا ہے اور خام تیل کی قیمتوں میں اضافہ کیا ہے، جس سے پاکستان پھر میں زرمی اور مینوفیکچرنگ شعبوں میں نقل و حمل، آبپاشی، اور صنعتی آرہیٹنگ اخراجات میں نمایاں اضافہ ہوا ہے۔
2. وفاقی حکومت نے شوگر سیکٹر کے لیے نیشنل ڈی ریگولیشن پالیسی کا مسودہ حتمی شکل دی ہے، جس کا مکمل ڈی ریگولیشن جون 2026 تک ہدف ہے۔ یہ پالیسی آئی ایم ایف اصلاحاتی پروگرام کے تحت کیے گئے وعدوں کے مطابق چینی کی قیمتوں، زوننگ پابندیوں، اور لائسنسنگ رگولٹوں میں سیاسی مداخلت کو ختم کرنے کا مقصد رکھتی ہے۔

اکاؤنٹنگ پالیسیز

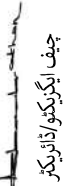
اس نصف سالہ مختصر عبوری مالیاتی معلومات کی تیاری میں اپنائی گئی اکاؤنٹنگ پالیسیاں وہی ہیں جو کمپنی کے پچھلے سالانہ مالیاتی بیانات کی تیاری میں لاکو کی گئی تھیں۔

شکریہ

ڈائریکٹرز کمپنی کے عملے کی تمام سطحوں پر کی گئی اچھے کام کی روح اور ہمدارے بینکرز کی قیمتی حمایت کو سراہتے ہیں۔

بورڈ کے لیے اور اس کی طرف سے


ڈائریکٹر


چیف ایگزیکٹو/ڈائریکٹر

مردان:
21 مئی، 2026

پریمیئر شوگر ملز اینڈ ڈسٹری کمپنی لمیٹڈ ڈائریکٹرز کی جائزہ رپورٹ

ڈائریکٹرز خوشی سے کمپنی کی غیر آڈٹ شدہ مختصر عبوری مالی معلومات پیش کرنے میں جو 31 مارچ 2026 کو ختم ہونے والی چھ ماہ کی مدت کے لیے ہے۔ یہ مختصر عبوری مالی معلومات کمپنی کے شیئرز ہولڈرز کو انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈ نمبر 34 "انٹرمیڈیٹ فنانشل ریورٹنگ" کارپوریٹ گورننس کوڈ کمپنیز ایکٹ 2017 کے سیکشن 237 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت فراہم کی جاتی ہیں۔ منسلک مالی معلومات کا جائزہ بیرونی آڈیٹرز نے لیا ہے، جیسا کہ کوڈ آف کارپوریٹ گورننس کے تحت ضروری ہے۔

مالی کارکردگی

کمپنی کو ٹیکس کے بعد 31 مارچ 2026 کو ختم ہونے والے چھ ماہ کے عرصے میں 101.90 ملین روپے کا نقصان اٹھانا پڑا، جبکہ پچھلے سال اسی عرصے میں 244.82 ملین روپے کا نقصان ہوا تھا، جو مالی کارکردگی میں نمایاں بہتری کی عکاسی کرتا ہے۔ نتائج میں بہتری کی بنیادی وجہ اینٹھانول پلانٹ کی کامیاب آپ گریڈ اور آپریشنل استحکام کے بعد اینٹھانول برآمدی فروخت میں نمایاں اضافہ تھا۔

خاص فروخت پچھلے سال اسی عرصے میں 528.03 ملین روپے سے بڑھ کر 2,230.82 ملین روپے ہو گئی۔ نتیجتاً، کمپنی نے 169.69 ملین روپے کا مجموعی منافع حاصل کیا، جبکہ گزشتہ سال کے اسی عرصے میں مجموعی نقصان 121.77 ملین روپے تھا۔

اینٹھانول ڈویژن نے اس مدت کے دوران 290.01 ملین روپے کا آپرٹنگ منافع حاصل کیا، جس نے شوگر ڈویژن کے آپریشنل نقصانات کو نمایاں طور پر پورا کیا، جو گئے کی زیادہ خریداری اور پیداوار کے اخراجات سے پیدا ہوئے۔

مزید برآں، مالیاتی اخراجات پچھلے سال اسی عرصے میں 127.37 ملین روپے سے کم ہو کر 118.95 ملین روپے رہ گئے۔ انتظامیہ آئندہ ادوار میں کمپنی کی مالی کارکردگی میں مزید بہتری کے بارے میں پرامید ہے۔

آپریشنل کارکردگی

ڈسٹری ڈویژن

اینٹھانول فیول پلانٹ نے 17 مئی 2026 تک 10,739 میٹرک ٹن اینٹھانول پیدا کیا، جب جبوری 2025 میں اپنے پلانٹ اور مشینری کی BMR مکمل ہوئی۔ اس آپ گریڈ نے ENA کی پیداوار کی صلاحیت کی 10,739 لیٹر فی دن تک بڑھا دیا ہے اور توقع ہے کہ اس سے کارکردگی میں اضافہ، فروخت میں اضافہ اور منافع میں اضافہ ہوگا۔

شوگر ڈویژن

سال بھر گئے کی کم دستیابی کی وجہ سے، شوگر پلانٹ کو پورے سیزن تک چلانا ممکن نہیں تھا۔ نتیجتاً، انتظامیہ نے سیزن کے آغاز میں شوگر آپریشنز معطل کرنے کا فیصلہ کیا۔ کلچرے کی کارروائیاں بالآخر 6 نومبر سے 17 نومبر 2025 تک ہوئیں، جو صرف 12 دن کا مختصر عرصہ تھا۔ اس دوران، کل 12,429 میٹرک ٹن گٹا پراسیس کیا گیا، جس سے 78.08% چینی کی بازیابی کا تناسب حاصل ہوا اور صرف 935,250 میٹرک ٹن چینی پیدا ہوئی۔

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		
Non-current Assets		
Property, plant and equipment	3,231,489	3,379,176
Investment property	19,257	19,379
Long term investments	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	334,239	890,709
Trade debts, unsecured - considered good	161,782	110,061
Advances	40,081	18,915
Trade deposits and short term prepayments	10,009	5,012
Other receivables	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	100,399	83,920
	<u>1,383,139</u>	<u>1,718,998</u>
	<u>4,805,950</u>	<u>5,289,618</u>
Total Assets	<u>57,500</u>	<u>57,500</u>
Equity and Liabilities		
Share Capital and Reserves		
Authorised capital	37,500	37,500
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	(1,078,035)	(1,031,186)
Shareholders' Equity	<u>1,183,505</u>	<u>1,285,409</u>
Liabilities		
Non-current Liabilities		
Long term finances	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	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	15,009	1,013,731
Current portion of non-current liabilities	255,173	255,438
Levies and income taxation	53,473	25,476
	<u>2,576,452</u>	<u>2,789,529</u>
	<u>3,622,445</u>	<u>4,004,209</u>
Total Liabilities	<u>4,805,950</u>	<u>5,289,618</u>
Contingencies and Commitments		
Total Equity and Liabilities	<u>4,805,950</u>	<u>5,289,618</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

**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, 2026 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.

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

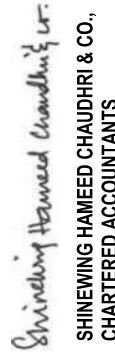
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the three months period ended March 31, 2026 and 2025 have not been reviewed by us.

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

LAHORE:
UDIN: RR202610104RHgGjAmFy
Date: May 21, 2026


SHINING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

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, 2026	March 31, 2025
	----- Rupees in '000' -----	----- Rupees in '000' -----
Cash flows from operating activities		
Loss before income tax	(117,649)	(296,052)
Minimum tax and final tax levies		
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
	1,143,852	(1,277,914)
	1,306,334	(1,318,367)
	(37,508)	(10,159)
	1,268,826	(1,328,526)
Cash generated from / (used in) operations	(12,793)	(279,836)
Income taxes and levies paid	-	(250)
Net cash generated from / (used in) in operating activities	1,069	4,985
Cash flows from investing activities	(11,724)	(275,101)
Additions to property, plant and equipment		
Security deposited		
Mark-up / profit received on bank deposits and saving accounts		
Net cash used in investing activities	(125,025)	100,873
Cash flows from financing activities	(125,025)	100,873
Long term finances (repaid) / obtained	-	350,000
Loan from a subsidiary company	(1,834)	2,513
Lease finances - net	(998,722)	1,235,091
Short term borrowings - net	(115,042)	(111,600)
Finance cost paid	(1,240,623)	1,576,877
Net cash (used in) / generated from financing activities	16,479	(26,750)
Net increase / (decrease) in cash and cash equivalents	83,920	62,217
Cash and cash equivalents - at beginning of the period	100,399	35,467
Cash and cash equivalents - at end of the period		

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 Profit Or Loss
And Other Comprehensive Income (Un-audited)
For The Quarter And Six Month Period Ended March 31, 2026

	Quarter ended March 31, 2026	Six month period ended March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees in '000' -----	----- Rupees in '000' -----	----- Rupees in '000' -----	----- Rupees in '000' -----
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)
Other comprehensive income	-	-	-	-
Total comprehensive loss	(872)	(121,880)	(101,904)	(244,822)
Loss per share	(0.23)	(32.50)	(27.17)	(65.29)

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
Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)
For The Six Month Period Ended March 31, 2026

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 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, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications 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, 2025. 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, 2026 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.

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
	Capital		Revenue			
	Share capital	Share redemption	Revaluation surplus on property, plant and equipment	General	Accumulated loss	
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	-	-	(65,055)	-	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


Chief Financial Officer

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, 2026 were Rs.904.403 million (September 30, 2025: Rs.927.505 million) and Rs.10.614 million (September 30, 2025: Rs.15.401 million) respectively.			
7.	Stock-in-trade			
		Un-audited March 31, 2026	Audited September 30, 2025	
	Raw material - molasses	71,327	216,880	
	In-process:			
	- sugar	25,313	23,432	
	- molasses	3,816	3,722	
		29,129	27,154	
	Finished goods:			
	- sugar	48	-	
	- molasses	50,027	51,493	
	- ethanol	183,708	595,182	
		233,783	646,675	
		334,239	890,709	
7.1	Stock in trade inventory include some items that has been 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.57.211 million.			
8.	Trade debts - Considered good	Un-audited March 31, 2026	Audited September 30, 2025	
		(Rupees in '000)		
	Unsecured - local	32	7,026	
	Secured - export	161,750	103,035	
		161,782	110,061	
9.	Advances - considered good			
	Suppliers and contractors	34,731	13,042	
	Employees	5,350	5,873	
		40,081	18,915	
9.1	No amount was due from key management personnel of the Company during the current period and preceding year.			
10.	Other receivables	Un-audited March 31, 2026	Audited September 30, 2025	
		(Rupees in '000)		
	Sugar export subsidy	2,991	2,991	
	Gas infrastructure development cess paid under protest - refundable	3,018	3,018	
	Others	7,156	6,322	
		13,165	12,331	

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, 2025.			
3.1	Changes In Accounting Standards, Interpretations And Amendments To Published 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, 2025. 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 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, 2025.			
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	Un-audited March 31, 2026	Audited September 30, 2025	
		Note	(Rupees in '000)	
	Operating fixed assets	5.1	3,084,500	3,232,187
	Capital work-in-progress:			
	Plant and machinery		146,989	146,989
			3,231,489	3,379,176
5.1	Operating fixed assets Book value as at September 30, 2025 - audited Additions during the period : - furniture, fittings & office equipment - Railway rolling stock and vehicles Disposals during the period : - railway rolling stocks and vehicles Depreciation charge for the period Book value as at March 31, 2026 - un-audited		3,232,187	
			7,541	
			9,433	
			(4,181)	
			(160,480)	
			3,084,500	

13. Trade and other payables	Note	Un-audited March 31, 2026	Audited September 30, 2025
Due to related parties :		(Rupees in '000)	
- Chashma Sugar Mills Ltd. (Subsidiary Company)		1,655,467	648,330
- The Frontier Sugar Mills & Distillery Ltd. (Subsidiary Company)		3,104	3,205
- Azlak Enterprises (Pvt.) Ltd. (Associated Company)		46,882	35,830
- Syntron Ltd. (Associated Company)		19,342	14,927
- Syntronics Ltd. (Associated Company)		157	157
Creditors		145,906	214,687
Accrued expenses		48,600	59,121
Due to employees		8,262	6,805
Deposits from contractors and others		8,062	10,961
Income tax deducted at source		30,899	29,241
Gratuity payable to ex-employees		7,959	7,904
Employees' provident fund payable		9,453	11,472
Others		391	503
		<u>1,984,484</u>	<u>1,043,143</u>
14. Short term borrowings			
Short term finances-secured		-	1,000,000
Unsecured - temporary bank overdraft		15,009	13,731
		<u>15,009</u>	<u>1,013,731</u>
15. Current portion of non-current liabilities			
Long term finances	12	251,959	251,959
Lease liabilities		3,214	3,479
		<u>255,173</u>	<u>255,438</u>
16. Contingencies and commitments			
16.1 Guarantees given to Sui Northern Gas Pipelines Ltd. by commercial banks on behalf of the Company outstanding as at March 31, 2026 were for Rs.37.340 million (September 30, 2025: Rs.37.340 million). These guarantees are valid up to May 16, 2026.			
16.2 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, 2025.			
17. Sales			
	Quarter ended	Six month period ended	
	March 31, 2026	March 31, 2026	March 31, 2025
		----- Rupees in '000 -----	
Local	39,541	71,318	232,204
Export	767,922	397,022	2,036,457
	<u>807,463</u>	<u>468,340</u>	<u>2,268,661</u>
Less: sales tax	6,031	16,656	37,843
	<u>801,432</u>	<u>451,684</u>	<u>2,230,818</u>
			<u>528,031</u>

11. Bank balances	Note	Un-audited March 31, 2026	Audited September 30, 2025
		(Rupees in '000)	
Cash at banks on:			
- PLS accounts		10,609	36,382
- current accounts		86,056	43,804
- deposit accounts	11.1	8,734	8,734
		<u>105,399</u>	<u>88,920</u>
Less: provision for doubtful bank balance	11.2	5,000	5,000
		<u>100,399</u>	<u>83,920</u>
11.1 These include deposits amounting Rs.3.734 million (September 30, 2025: 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.			
11.2 As detailed in note 15.4 to the audited financial statements of the Company for the year ended September 30, 2025, 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.			
12. Long term finances - secured			
From Banking Companies:			
United Bank Ltd.		299,996	349,028
LTFF 1		175,000	200,000
LTFF 2		382,450	433,443
Soneri Bank Ltd.		857,446	982,471
		<u>360,500</u>	<u>360,500</u>
From Subsidiary Company:			
Chashma Sugar Mills Ltd.		1,217,946	1,342,971
		<u>251,959</u>	<u>251,959</u>
Less: current portion grouped under current liabilities		965,987	1,091,012
		<u>1,217,946</u>	<u>1,342,971</u>
12.1 Except for the repayments made 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, 2025.			

27. **Shariah Screening Disclosure**

	Un-audited Mar 31, 2026		Audited Sep 30, 2025	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant

***** Rupees in '000 *****

Statement of Financial Position – Assets

Long term investments	170,006	-	170,006	-
Bank balances	71,643	28,755	83,920	-

Statement of Financial Position – Liability

Long term finances	742,950	474,996	1,342,971	-
Short term borrowings	15,009	-	600,000	400,000
Lease liabilities	9,247	-	11,081	-
Accrued mark-up	48,325	11,112	54,470	1,059

Statement of Profit and Loss and other Comprehensive Income

	Un-audited Mar 31, 2026		Un-audited 31 Mar 2025	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant

***** Rupees in '000 *****

Revenue earned from shariah compliant business segments	2,110,467	120,351	450,210	77,821
Other income				

a) Profit on bank deposits	1,069	-	4,985	-
c) Exchange gain / (loss)	-	1,589	-	(794)
d) Rental income	-	7	-	7
e) Gain on sale of fixed assets	-	2,307	-	35
Mark-up on short term finances	46,829	9,376	92,303	-
Mark-up on long term finances	26,683	33,626	32,875	-

The Company have banking relation with the following shariah-compliant financial institutions:

- a) United Bank Limited
- b) MCB Islamic Bank Limited
- c) Dubai Islamic Bank Limited
- d) The Bank of Khyber

28. **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, 2025, 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, 2025.

29. **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 21 May, 2026.


Chief Executive / Director


Director


Chief Financial Officer



THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED MARCH 31, 2026

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>23,983,976</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>
		<u>54,345,955</u>	<u>38,713,063</u>
Total assets			
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	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>
		<u>42,245,726</u>	<u>26,932,960</u>
Total liabilities			
Contingencies and commitments			
Total equity and liabilities	21	<u>54,345,955</u>	<u>38,713,063</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 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 Profit or Loss
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			
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 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)
	143,793	(1,516,561)	653,356	(3,049,777)
Share of loss from Associated Companies	9	(4,137)	(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	9	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)
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)
	57,243	(1,004,086)	138,202	(1,998,647)
	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 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	649,219	(3,055,442)
Profit / (loss) before income tax, minimum tax and final tax levies	1,078,208	1,166,064
Adjustments for non-cash charges and other items:	28,259	46,788
Depreciation on property, plant and equipment	122	127
Depreciation on investment property	4,137	5,665
Loss from Associated Companies		
Mark-up / profit on bank deposits, saving accounts and term depositary 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	(63,451)
Stock-in-trade	(13,577,089)	(12,253,183)
Trade debts	147,926	(582,105)
Loans and advances	316	(1,087,243)
Trade deposits, short term prepayments and other receivables		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	(12,323,116)	(12,272,610)
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
Cash and cash equivalents - at beginning of the period	(142,017)	(414,723)
Cash and cash equivalents - at end of the period	898,916	1,114,598
	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

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 equity
	Share capital	Reserves			Unappropriated profit	Non-controlling interest	
		Share redemption	Revaluation surplus on property, plant and equipment	General revenue			

	37,500	1	4,377,456	1,010,537	(1,050,659)	4,374,835	7,465,268	11,700,103
Balance as at September 30, 2025								
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	-	10,562	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	285,338	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	-	-	-	-	(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 CSML	-	-	-	-	-	-	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

(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 &

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, 2026 aggregated Rs.128.609 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.1.144 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, 2026 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 International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications 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, 2025. 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

**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, 2026**

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 located at King's Arcade, 20-A, Markaz F-7, Islamabad and its manufacturing facilities are located at Dera Ismail Khan, Khyber Pakhtunkhwa.

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

WFPL (100% owned Subsidiary of CSM) was incorporated in Pakistan as a Private Limited Company under the Companies Act, 2017 on October 26, 2017. The principal activity of WFPL is to setup, manage, supervise and control the storage facilities for agricultural produce.

WFPL is yet to commence its commercial operations. Although WFPL had completed the construction of storage facilities yet the concurrence to proceed further is to be obtained from the Punjab Food Department (PFD) who has raised certain observations. The management has carefully assessed a number of factors involving the commencement of the business operations along the management's intent to address issues pending for redressal with PFD and has also evaluated other commercial options for possible utilization of storage facility in case the matters with PFD are not amicably resolved.

Although WFPL has posted loss for the year but the management is confident that as soon as the operations commence, the losses would be recouped and financial position would improve. In addition, the management of WFPL also believes that with the continued support of the Holding Company, it would be able to commence and sustain its business.

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 CSMIL and the financial statements of FSM as at and for the six month period ended March 31, 2026. The Holding Company's direct interest, as at March 31, 2026 and September 30, 2025, in CSMIL 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, 2026	Audited Sep. 30, 2025
Operating fixed assets	23,204,569	23,948,396
Capital work-in-progress	239,966	251,144
	<u>23,444,535</u>	<u>24,199,540</u>

7.1 Operating fixed assets

Book value as at September 30, 2025 - audited

Additions during the period:

- buildings and roads	9,053
- plant and machinery	12,390
- electric installations	56
- office, lab and farm equipments	11,102
- railway rolling stock	9,433
- furniture and fixture	10,127
- vehicles	42,316
	<u>94,477</u>

Revaluation adjustments during the period

Transfers from right of use assets to owned

Book value of operating fixed assets

disposed-off during the period

Depreciation charge for the period

Book value as at March 31, 2026 - un-audited

	7.4
	244,971
	1,035
	(6,102)
	<u>(1,078,208)</u>
	<u>23,204,569</u>

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, 2025.

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, 2025. 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, 2026. 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, 2025.

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.

10. Stock-in-trade	Un-audited March 31, 2026	Audited Sep. 30, 2025
Finished goods:	0	
- sugar	16,597,098	3,834,384
- molasses	3,092,833	944,571
- ethanol	782,927	1,612,763
- bagasse	653,510	74,418
- wheat flour	11,323	29,206
Work-in-process	21,137,691	6,495,342
Raw material	50,292	54,824
- wheat	312,175	1,227,350
- molasses	71,327	216,880
	383,502	1,444,230
	21,571,485	7,994,396
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.		
10.3 During the period, the Holding Company, stock in trade inventory include some items that has been 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.57.211 million.		
11. Trade debts - unsecured	Un-audited March 31, 2026	Audited Sep. 30, 2025
Export debtors - considered good	767,213	1,040,048
Local debtors		
- Considered good	479,809	354,900
- Considered doubtful	39,594	38,579
	519,403	393,479
	39,594	38,579
Less: loss allowance	1,247,022	1,394,948
12. Loans and advances		
Advances to: (unsecured and considered good)		
- employees	42,567	25,566
- suppliers and contractors	2,910,899	1,123,156
Letters of credit	33,228	31,603
	2,986,694	1,180,325
Less:		
- provision for doubtful advances	28,838	28,838
- loss allowance	905	905
	29,743	29,743
	2,956,951	1,150,582

7.2 Capital work-in-progress	Note	Un-audited March 31, 2026
At beginning of the period		Rupees in '000'
Add: additions during the period	7.3	251,144
Less: capitalised / adjusted during the period		99,561
		(110,739)
Balance at end of the period		239,966
7.3 Additions during the period		
- land and buildings		43,423
- plant and machinery		7,246
- vehicles - owned		1,827
- leased		43,375
- un-allocated capital expenditure		1,690
- advance payments against freehold land and buildings		2,000
		99,561
7.4 During the period, WFL carried out a revaluation of freehold land, buildings & roads, plant & machinery, and electric installations as at 31 March 2026. The revaluation exercise has been carried-out by external valuer - K.G. Traders (Private) Limited. Freehold land has been revalued on the basis of current market value whereas buildings & roads, plant & machinery and electric installations have been revalued on the basis of depreciated market values. The surplus arising on latest revaluation aggregates to Rs 244.971 million and has been credited to related surplus on revaluation.		
8. Right-of-use assets		
Book value at beginning of the period - audited		255,694
Additions during the period		75,102
Transfers from right of use assets to owned		(1,035)
Depreciation charge for the period		(28,259)
Book value at end of the period - un-audited		301,502
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		203,298
		208,936
Add: share for the period:		
- loss		(4,137)
- other comprehensive income		(1,482)
- items directly credited in equity		7,853
Less: taxation		18
		2,252
Balance at end of the period - un-audited		211,188

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, 2025.

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 + 2.50% 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, 2025.

	Note	Un-audited	Audited
		March 31, 2026	Sep. 30, 2025
15. Loans from related parties - secured			
Associated Companies		-- Rupees in '000 --	
Premier Board Mills Ltd.	15.1	77,103	77,103
Arpak International Investments Ltd.	15.2	25,000	25,000
Azlaq Enterprises (Pvt.) Ltd.	15.3	63,750	74,375
		<u>165,853</u>	<u>176,478</u>
Less: amount payable within next twelve months		10,625	31,875
		<u>155,228</u>	<u>144,603</u>

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 principal is repayable in 8 semi annual installments commencing from July, 2027. 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.

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	Audited
		March 31, 2026	Sep. 30, 2025
		-- Rupees in '000 --	
Sugar export subsidy receivable		308,510	308,510
Prepayments		38,113	43,207
Excise duty deposits		-	136
Gas infrastructure development cess paid under protest - refundable		3,018	3,018
Guarantees issued		15,000	15,000
Trade deposits		11,628	1,619
Deposits against decretal amounts		-	2,862
Other receivables		13,348	15,581
		<u>389,617</u>	<u>389,933</u>
Less: loss allowance		(305,519)	(305,519)
		<u>84,098</u>	<u>84,414</u>

14. Long term finances - secured
The Holding Company

United Bank Ltd.	14.1	299,996	349,027
LTF 1			
LTF 2		175,000	200,000
Soneri Bank Ltd.	14.1	382,450	433,444
		<u>857,446</u>	<u>982,471</u>

CSML and its Subsidiaries

Bank Al-Habib Ltd.	436,607	534,983
Soneri Bank Ltd.	1,338,333	1,440,979
MCB Islamic Bank Ltd.	14,643	17,559
MCB Bank Ltd.	360,819	413,492
Al-Baraka Bank (Pakistan) Ltd.	168,213	223,832
The Bank of Khyber	221,258	256,363
United Bank Ltd.	1,800,000	1,850,000
National Bank of Pakistan	75,521	85,068
	<u>4,415,394</u>	<u>4,822,276</u>
	<u>5,272,840</u>	<u>5,804,747</u>

Less: Amounts payable within next 12 months grouped under current liabilities - principal

- The Holding Company	251,959	251,959
- CSML and its Subsidiaries	966,655	871,796
	<u>1,218,614</u>	<u>1,123,755</u>
Amount due after March 31, 2026	<u>4,054,226</u>	<u>4,680,992</u>

18.1 This represents amounts due to the following related parties and are interest free and payable on demand:

	Un-audited March 31, 2026	Audited Sep. 30, 2025
Associated Companies		
	Un-audited March 31, 2026	Audited Sep. 30, 2025
	-- Rupees in '000 --	
- Azlak Enterprises (Pvt.) Ltd.	120,112	48,489
- Syntronics Ltd.	157	41,794
- Syntron Ltd.	197,249	74,030
- Directors	295,990	295,990
	<u>613,508</u>	<u>460,303</u>

19. Short term borrowings

The Holding Company :

Secured	-	1,000,000
Unsecured - temporary bank overdraft	15,009	13,731

CSML :

Cash / running finances and export re-finances - secured	19.1	29,673,665	12,309,573
		<u>29,688,674</u>	<u>13,323,304</u>

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 + 2.50% per annum and SBP rate + 1.25% and are secured against pledge of sugar stock with margin ranging from 10% to 15%, lien on export contracts / LCs and import documents.

20. Current portion of non-current liabilities

Long term finances	1,295,799	1,215,998
Loans from related parties	78,396	107,151
Lease liabilities	68,609	66,696
	<u>1,442,804</u>	<u>1,389,845</u>

21. Contingencies and commitments

The Holding Company

21.1 Guarantees given to Sui Northern Gas Pipelines Ltd. by commercial banks on behalf of the Company outstanding as at March 31, 2026 were for Rs.37.340 million (September 30, 2025: Rs.37.340 million). These guarantees are valid up to May 16, 2026.

21.2 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, 2025.

FSM

21.3 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, 2025.

	Un-audited March 31, 2026 Rupees in '000'	Note	Audited Sep. 30, 2025 -- Rupees in '000 --
16. Lease liabilities - secured			
Balance at beginning of the period (audited)	216,151		86,403
Additions during the period	41,295		42,661
Unwinding of interest on lease liabilities	13,281		1,168,519
Payments / adjustments made during the period	(55,075)		1,211,180
Balance at end of the period (un-audited)	<u>215,652</u>		<u>1,107,064</u>
Less: current portion grouped under current liabilities	(68,609)		
	<u>147,043</u>		
17. Deferred liabilities			
Deferred taxation			
- The Holding Company			29,663
- CSML			66
			<u>54,877</u>
Staff retirement benefits - gratuity			
- The Holding Company			86,255
- FSM			18,862
- CSML			1,316,297
			<u>1,211,599</u>
Government grant - CSML			
			1,786,013
			613,508
			182,004
			30,285
			1,690
			1,332,050
			326,220
			529,691
			393,041
			9,762
			42,210
			34,115
			141,383
			31,785
			<u>4,531,025</u>
			<u>4,671,312</u>
18. Trade and other payables			
Creditors			812,812
Due to Associated Companies		18.1	460,303
Accrued expenses			204,171
Retention money			30,587
Security deposits - interest free repayable on demand			1,320
Deposits from contractors and others			2,074,904
Income tax deducted at source			529,691
Sales tax payable			393,041
Gratuity payable to ex-employees			9,762
Payable for workers' welfare obligations			369
Payable to provident fund			32,371
Payable to employees			116,723
Others			5,313

Segment	Sugar Division						Ethanol Division						Four Division						Total
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025			
Sales	2,571,483	4,007,552	10,227,536	7,490,349	1,590,573	1,310,117	4,348,166	3,763,275	1,392,172	1,300,048	3,922,594	2,873,076	5,650,228	6,517,117	18,426,295	14,126,700			
- External Customers	56,459	371,237	191,827	583,112	583,112	583,112	583,112	583,112	583,112	583,112	583,112	583,112	583,112	583,112	583,112	583,112			
- Inter segment	2,514,924	3,636,315	10,035,709	6,907,237	1,007,460	727,005	3,760,054	3,180,163	809,060	716,936	2,864,962	2,290,964	5,067,116	5,934,005	17,843,183	13,543,588			
Less: sales tax & others	(320,639)	(741,088)	(1,590,762)	(1,250,871)	(65,197)	(14,811)	(100,056)	(466,865)	(6,222)	(1,042)	(25,056)	(463,657)	(756,951)	(1,716,324)	(1,303,049)	13,406,763			
Sales - net	2,231,295	3,537,701	8,626,600	6,222,590	1,525,376	1,295,296	4,248,110	3,713,410	1,386,550	1,299,006	3,897,088	2,870,763	5,143,212	6,222,003	16,973,798	13,406,763			
Segment expenses:																			
Cost of Sales	(1,396,611)	(3,611,256)	(7,030,334)	(6,916,085)	(1,084,362)	(1,052,426)	(3,284,112)	(3,275,019)	(1,351,170)	(1,393,651)	(3,373,171)	(2,996,417)	(5,821,999)	(6,057,333)	(13,687,617)	(13,177,521)			
Less: inter segment cost	-	-	-	-	(66,459)	(371,237)	(191,827)	(583,112)	-	-	-	-	-	-	-	-			
Gross profit	844,684	26,445	1,796,266	(93,495)	441,014	242,870	963,998	438,391	35,380	(94,645)	523,917	(15,654)	1,321,228	1,174,670	3,286,181	229,242			
Selling and distribution expenses	(24,539)	(89,557)	(35,292)	(43,429)	(63,177)	(208,756)	(458,741)	(434,108)	(41,008)	(31,131)	(104,624)	(61,050)	(128,724)	(329,444)	(658,794)	(629,881)			
Administrative and general expenses	(153,680)	(236,859)	(428,393)	(436,235)	(99,545)	(112,942)	(182,495)	(231,026)	(42,831)	(59,194)	(168,763)	(109,287)	(256,445)	(408,995)	(697,652)	(777,046)			
Others	(178,399)	(326,416)	(653,822)	(570,956)	(162,931)	(321,688)	(641,237)	(665,134)	(83,839)	(90,325)	(191,387)	(170,837)	(446,047)	(762,000)	(1,343,585)	(1,457,627)			
Profit / (loss) from operations	666,435	(299,971)	1,394,444	(684,453)	276,083	(78,828)	322,761	(226,743)	(48,659)	(184,970)	332,530	(286,491)	875,181	(587,530)	1,942,596	(1,228,385)			
Other income	196,807	65,057	215,099	519,628	2,999	2,578	5,538	3,971	958	36,756	1,202	37,162	199,764	104,391	221,939	560,761			
Other expenses	(51,080)	(2,009)	(51,089)	(2,015)	-	-	-	-	-	-	-	-	-	-	-	-			
Finance cost	811,162	(226,923)	(146,454)	(146,840)	281,082	(76,250)	328,399	(222,772)	(47,501)	(148,214)	333,732	(249,329)	1,023,965	(485,001)	2,113,446	(661,599)			
Profit / (loss) before revenue tax and income tax	1,083,574	(1,443,320)	585,618	(2,877,477)	1,083,574	(1,443,320)	585,618	(2,877,477)	1,083,574	(1,443,320)	585,618	(2,877,477)	1,083,574	(1,443,320)	585,618	(2,877,477)			
Minimum tax - levy	(50,094)	(60,919)	(171,306)	(132,255)	(50,094)	(60,919)	(171,306)	(132,255)	(50,094)	(60,919)	(171,306)	(132,255)	(50,094)	(60,919)	(171,306)	(132,255)			
Profit / (loss) before income tax	1,033,480	(1,504,239)	414,312	(3,009,732)	1,033,480	(1,504,239)	414,312	(3,009,732)	1,033,480	(1,504,239)	414,312	(3,009,732)	1,033,480	(1,504,239)	414,312	(3,009,732)			
Taxation	(54,082)	(871,901)	240,144	(1,739,594)	(54,082)	(871,901)	240,144	(1,739,594)	(54,082)	(871,901)	240,144	(1,739,594)	(54,082)	(871,901)	240,144	(1,739,594)			

CSML and its Subsidiaries
 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, 2025.

21.5 In case of CSML its Subsidiaries, commitments in respect of:

Un-audited March 31, 2026	Audited Sep. 30, 2025
(Rupees in thousand)	
323,542	127,482
- foreign letters of credit for purchase of plant & machinery	
- capital expenditure other than for letters of credit	4,000

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, 2026

	Sugar Division		Ethanol Division		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sales	144,872	47,139	87,332	107,451	232,204	154,590
- Local	-	37,873	2,036,457	359,149	2,036,457	397,022
- Export	144,872	85,012	2,123,789	466,600	2,268,661	551,612
Less: sales tax	24,521	7,191	13,322	16,390	37,843	23,581
Sales - net	120,351	77,821	2,110,467	450,210	2,230,818	528,031
Cost of sales	(377,425)	(243,111)	(1,683,709)	(406,685)	(2,061,131)	(649,796)
Gross (loss) / profit	(257,074)	(165,290)	426,761	43,525	169,687	(121,765)
Distribution cost	(1,297)	(1,369)	(134,985)	(50,188)	(136,282)	(61,657)
Administrative expenses	(66,904)	(53,778)	(1,169)	(7,250)	(68,673)	(61,028)
Loss / (profit) from operations (segment results)	(68,201)	(55,147)	(136,754)	(67,438)	(204,995)	(112,685)
Other income	(325,275)	(220,437)	290,007	(13,913)	(33,268)	(234,350)
Other expenses	37,068	(499)	36,569	1,301	37,068	(168,683)
Finance cost	(117,649)	(27,997)	(145,646)	43,742	(117,649)	(296,052)
Loss before income tax, minimum tax and final tax levies	(27,997)	(7,037)	(145,646)	89,267	(27,997)	(303,089)
Minimum and final tax levies	43,742	58,267	43,742	58,267	43,742	58,267
Loss before income tax	(16,255)	(1,270)	(101,904)	147,534	(16,255)	(244,822)
Deferred taxation	1,301	(168,683)	1,301	(168,683)	1,301	(168,683)
Loss after taxation	(15,954)	(1,438)	(103,203)	147,534	(15,954)	(244,822)
Assets	3,219,166	3,625,624	1,920,096	3,321,147	3,219,166	3,625,624
Liabilities	1,566,784	1,663,994	1,702,349	682,762	1,566,784	1,663,994
Total for reportable segment	4,805,950	5,289,618	3,622,445	4,004,209	4,805,950	5,289,618

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, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended September 30, 2025.

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. Shariah Screening Disclosure

25.1. The Holding Company - PSM

	Un-audited Mar 31, 2026		Audited Sep 30, 2025	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	Rupees in '000			
Long term investments	170,006	-	170,006	-
Bank balances	71,643	28,755	83,920	-

Statement of Financial Position – Assets

	Un-audited Mar 31, 2026		Audited Sep 30, 2025	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	Rupees in '000			
Long term investments	170,006	-	170,006	-
Bank balances	71,643	28,755	83,920	-
Statement of Financial Position – Liability				
Long term borrowings	15,009	-	600,000	400,000
Lease liabilities	9,247	-	11,081	-
Accrued mark-up	48,325	11,112	54,470	1,059

Statement of Profit and Loss and other Comprehensive Income

	Un-audited Mar 31, 2026		Un-audited, 31 Mar 2025	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	Rupees in '000			
Revenue earned from shariah compliant business segments	2,110,467	120,351	450,210	77,821
Other income				
a) Profit on bank deposits	1,069	-	4,985	-
c) Exchange gain / (loss)	-	1,589	-	(794)
d) Rental income	-	7	-	7
e) Gain on sale of fixed assets	-	2,307	-	35
Mark-up on short term finances	46,829	9,376	92,303	-
Mark-up on long term finances	26,683	33,626	32,875	-

The Company have banking relation with the following shariah-compliant financial institutions:

- United Bank Limited
- MCB Islamic Bank Limited
- Dubai Islamic Bank Limited
- The Bank of Khyber

22.3 Segment assets and liabilities

	Un-audited March 31, 2026		Audited September 30, 2025	
	Assets	Liabilities	Assets	Liabilities
	(Rupees in thousand)			
Sugar	36,896,370	29,206,646	20,741,214	13,640,471
Ethanol	8,923,774	6,551,185	6,967,326	3,857,889
Flour	4,180,062	1,981,364	5,374,777	3,844,202
Total for reportable segment	50,000,206	37,739,195	33,083,317	21,342,562
Others	951,664	2,925,570	736,334	2,605,681
Total assets / liabilities	50,951,870	40,664,765	33,819,651	23,948,243

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			Un-audited Six month period ended	
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025
	(Rupees in thousand)				
The Holding Company					
Associated Companies					
Purchase of store items			4,415	-	
Expenses paid on behalf of the Holding Company			11,052	-	
Key management personnel					
Salaries and other benefits			20,765	21,536	
CSML and its Subsidiaries					
Associated Undertakings					
Services			24,862	32,274	
Expenses paid by Associated Companies			281	6,942	
Purchase of goods			241,277	233,100	
Mark-up charged			9,910	13,425	
Post employment benefit					
Expense charged in respect of retirement benefit plan			24,194	22,010	
Key management personnel / Directors					
Salaries and other benefits			214,685	155,673	

Other Disclosure

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows:

- Meezan Bank Limited
- Al Baraka Bank Limited
- MCB Islamic Limited
- Bank Islami Limited
- National Bank of Pakistan
- Dubai Islamic Bank Pakistan Limited
- United Bank Limited - Ameen Islamic Banking

26. 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, 2025, 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, 2025.

27. 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 21, 2026.


Chief Executive / Director


Director


Chief Financial Officer

25.2. Subsidiary - CSM

Disclosures in relation to the Statement of Financial Position - Liability Side	Un-Audited March 31, 2026 -- Rupees in '000 --	Audited September 30, 2025
Financing obtained as per Islamic mode		
Long term	2,058,376	1,826,381
Short term	5,950,233	4,214,055
Lease financing	5,815	6,908
Interest or mark-up accrued on any conventional loan or advance	418,697	466,222
Disclosures in relation to the Statement of Financial Position - Asset Side		
Shariah-compliant bank deposits, bank balances, and TDRs	116,900	554,651
Disclosures in relation to the Statement of profit or loss and other comprehensive income		
Un-Audited March 31, 2026 -- Rupees in '000 --	Un-Audited March 31, 2025	
Revenue earned from a Shariah-compliant business segment	12,533,861	9,110,242
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	1,084	1,244
Exchange gain / (loss) earned from actual currency	(5,319)	3,501
Profit paid on Islamic mode of financing	604,255	353,169
Total Interest earned on any conventional loan or advance	22,138	503,130
Source and detailed breakup of other income:		
Shariah compliant income:		
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	1,084	1,244
Sale of press mud - net of sales tax	23,520	6,208
Sale of fuel oil - net of sales tax	4,008	2,646
Gain on disposal of operating fixed assets	199	6,400
Gain on derecognition of right of use assets	-	-
Scrap sales - net of expenses	12,713	49,116
Rental income	58	58
Non-Shariah compliant income:		
Mark-up earned on bank deposits, bank balances, or TDRs	670	484,867
Mark-up earned on loan to a related party	21,468	18,263

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