



# **THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**

**CONDENSED INTERIM  
UNCONSOLIDATED FINANCIAL INFORMATION  
FOR THE THREE MONTHS PERIOD  
ENDED DECEMBER 31, 2024  
(UN-AUDITED)**

# 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
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 of The Premier Sugar Mills and Distillery Company Limited ("the Company") are pleased to present the un-audited condensed interim financial information of the Company for the first quarter ended December 31, 2024 to the shareholders of the Company in compliance with Section 237 of the Companies Act, 2017 (the Act) and the rule book of the Pakistan Stock Exchange.

### OPERATIONAL PERFORMANCE

#### **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.

#### **JAGGERY DIVISION**

To address the issue of tax-free gur commercial manufacturing, management has decided to produce Jaggery alongside sugar. The jaggery plant has been completed. During the trial run, as the jaggery produced requires improvement in the quality standards i.e., texture, color, and overall composition. Management has decided to resolved the issue, during a second trial run.

#### **DISTILLERY DIVISION**

The Ethanol Fuel Plant remained non-operational until December 31, 2024, due to an ongoing upgrade. The BMR was completed in January 2025, increasing capacity to 65,000 liters per day of Extra Neutral Alcohol (ENA). Following a successful trial run, production has commenced.

### SUGAR PRICES

The government has focused on keeping domestic sugar prices stable and ensuring the availability of sugar, which led to limited export opportunities. Meanwhile, domestic sugar consumption is expected to grow due to population increase and higher demand from the industrial consumers, who consume 80% of the sugar.

### FINANCIAL PERFORMANCE

The Company suffered loss of (Rs. 122.943) million after taxation during the first quarter ended December 31, 2024.

### ACCOUNTING POLICIES

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

### ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD



(ISKANDER M. KHAN)  
Director



(ABBAS SARFARAZ KHAN)  
Chief Executive

Mardan: February 25, 2025

## پریمیئر شوگر ملز اینڈ ڈسٹیلری کمپنی لمیٹڈ

### ڈائریکٹرز کی جائزہ رپورٹ

پریمیئر شوگر ملز اینڈ ڈسٹیلری کمپنی لمیٹڈ ("کمپنی") کے ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کی غیر آڈٹ شدہ عبوری مالی معلومات کمپنی ایکٹ 2017 (ایکٹ) کی دفعہ 237 اور پاکستان اسٹاک ایکسچینج کی رول بک کی تعمیل میں کمپنی کے شیئر ہولڈرز کو پیش کرنے پر خوش ہیں۔

### آپریشنل کارکردگی

#### شوگر ڈویژن

کمپنی کو ٹیکس فری کمرشل گورنمنٹ 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۔

#### جیگری ڈویژن

ٹیکس فری گورنمنٹ مینوفیکچرنگ کے مسئلے کو حل کرنے کے لئے انتظامیہ نے چینی کے ساتھ گڑ کی پیداوار کا فیصلہ کیا ہے۔ گڑ کا پودا مکمل ہو چکا ہے۔ آزمائشی دوڑ کے دوران، چونکہ تیار کردہ گڑ کو معیار کے معیار یعنی ساخت، رنگ اور مجموعی ساخت میں بہتری کی ضرورت ہوتی ہے۔ انتظامیہ نے دوسرے ٹرائل رن کے دوران اس مسئلے کو حل کرنے کا فیصلہ کیا ہے۔

#### ڈسٹیلری ڈویژن

ایتھنول فیول پلانٹ 31 دسمبر، 2024 تک جاری اپ گریڈ کی وجہ سے غیر فعال رہا۔ بی ایم آر جنوری 2025 میں مکمل ہوا تھا، جس سے اضافی نیوٹرل الکوحل (ای این اے) کی یومیہ صلاحیت 65,000 لیٹر تک بڑھ گئی تھی۔ ایک کامیاب آزمائشی دوڑ کے بعد، پیداوار شروع کردی گئی ہے۔

#### چینی کی قیمتیں

حکومت نے چینی کی مقامی قیمتوں کو مستحکم رکھنے اور چینی کی دستیابی کو یقینی بنانے پر توجہ مرکوز کی ہے جس کی وجہ سے برآمد کے مواقع محدود ہو گئے ہیں۔ دریں اثنا، آبادی میں اضافے اور صنعتی صارفین کی جانب سے زیادہ طلب کی وجہ سے گھریلو چینی کی کھپت میں اضافے کی توقع ہے، جو 80 فیصد چینی استعمال کرتے ہیں۔

#### مالی کارکردگی

31 دسمبر 2024ء کو ختم ہونے والی پہلی سہ ماہی کے دوران کمپنی کو ٹیکس کے بعد 122.943 ملین روپے کا نقصان اٹھانا پڑا۔

#### اکاؤنٹنگ پالیسیاں

اس سہ ماہی عبوری مالی معلومات کی تیاری میں اختیار کی جانے والی 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 طرف سے کیے گئے اچھے کام کو سراہتے ہیں۔

بورڈ کے لئے اور اس کی طرف سے



(اسکندر ایم خان)  
ڈائریکٹر



(عباس سرفراز خان)  
چیف ایگزیکٹو

مردان: 25 فروری، 2025

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

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

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



**Chief Executive**



**Director**



**Chief Financial Officer**

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024**

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

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



**Chief Executive**



**Director**



**Chief Financial Officer**

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024**

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

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



**Chief Executive**



**Director**



**Chief Financial Officer**

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024**

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

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



**Chief Executive**



**Director**



**Chief Financial Officer**



**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024**

**1. Legal status and operations**

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**3. Significant Accounting Policies**

The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended September 30, 2024.

**4. Accounting Estimates, Judgments and Financial Risk Management**

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended September 30, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended September 30, 2024.

	<b>Unaudited Dec 31, 2024</b>	<b>Audited Sep 30, 2024</b>
	<b>(Rupees in thousand)</b>	
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	<b>2,144,333</b>	2,191,100
Advance against lease vehicle	<b>0</b>	455
Capital work-in-progress	<b>1,328,601</b>	1,213,806
	<b><u>3,472,934</u></b>	<u>3,405,361</u>
<b>5.1. Operating fixed assets - tangible</b>		
Book value at the beginning of the period / year	<b>2,191,100</b>	2,409,696
Additions during the period / year :		
- furniture, fittings & office equipment	<b>180</b>	2,608
- leased vehicles (right of use assets)	<b>4,612</b>	6,488
	<b>4,792</b>	9,096
Revaluation adjustment		0
Book value of assets disposed-off during the period /year	<b>0</b>	0
Depreciation charge for the period / year	<b>(51,559)</b>	(227,692)
Book value at the end of the period / year	<b><u>2,144,333</u></b>	<u>2,191,100</u>
<b>6. Investment property</b>		
Opening book value	<b>19,633</b>	19,901
Depreciation charge for the period/ year	<b>(64)</b>	(268)
Closing book value	<b><u>19,569</u></b>	<u>19,633</u>
<b>7. Long term investments</b>		
Market values of the Company's quoted investments in Chashma Sugar Mills Ltd. (a Subsidiary Company) and Arpak International Investments Ltd. (an Associated Company) as at December 31, 2024 were Rs.962.570 million and Rs.16.070 million respectively.		
<b>8. STORES AND SPARES</b>		
Stores	<b>115,428</b>	57,582
Spares	<b>77,679</b>	74,003
	<b><u>193,107</u></b>	<u>131,585</u>
<b>8.1</b>	Stores and spares include items which may result in fixed capital expenditure but are not distinguishable.	

<b>9. Stock-in-trade</b>	<b>Un-audited</b> Dec 31, 2024	<b>Audited</b> Sep. 30, 2024
	<b>(Rupees in thousand)</b>	
In-process:		
- sugar	<b>23,432</b>	23,432
- molasses	<b>3,948</b>	3,948
	<b>27,380</b>	27,380
Finished goods:		
- sugar	<b>92,644</b>	139,132
- molasses	<b>225,851</b>	74,438
	<b>318,495</b>	213,570
	<b><u>345,875</u></b>	<u>240,950</u>
<b>10. ADVANCES - Considered good</b>		
Suppliers and contractors	<b>137,556</b>	27,500
Employees	<b>8,581</b>	6,169
	<b><u>146,137</u></b>	<u>33,669</u>
<b>10.1</b>	No amount was due from key management personnel of the Company during the current and preceding years.	
<b>11. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b>		
Excise duty deposit	<b>136</b>	136
Short term prepayments	<b>3,492</b>	2,121
Deposits against decretal amounts	<b>2,862</b>	2,862
	<b><u>6,490</u></b>	<u>5,119</u>
<b>12. Bank balances</b>		
<b>12.1</b>	The Company had deposited Rs.5 million in Term Deposit with Mehran Bank Limited at Peshawar for a period of six months @ 12.5% per annum on September 25, 1993 vide TDR No.007902, which was to mature on March 25, 1994. The aforesaid TDR could not be encashed because of the crisis of Mehran Bank's affairs which were being administered by the State Bank of Pakistan (SBP). Mehran Bank Limited was eventually merged into National Bank of Pakistan (NBP).	

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

13. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			Un-audited	Audited
			Dec 31, 2024	Sep. 30, 2024
Dec 31, 2024	Sep. 30, 2023	(No. of shares)	(Rupees in thousand)	
1,476,340	1,476,340	ordinary shares of Rs.10 each fully paid in cash	14,763	14,763
2,273,660	2,273,660	ordinary shares of Rs.10 each issued as fully paid bonus share	22,737	22,737
<u>3,750,000</u>	<u>3,750,000</u>		<u>37,500</u>	<u>37,500</u>

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

13.2 Arpak International Investments Ltd. (an Associated Company) held 400,000 ordinary shares as at December 31, 2024 and September 30, 2024.

14. LONG TERM FINANCES - Secured		Note	Un-audited	Audited
			Dec 31, 2024	Sep. 30, 2024
			Rupees in thousand	
United Bank Ltd:				
	LTFF 1	14.1	399,175	399,175
	LTFF 2	14.3	200,820	176,940
Soneri Bank Ltd.		14.3	509,933	407,443
			<u>1,109,928</u>	<u>983,558</u>
Less: current portion grouped under current liabilities			144,456	144,456
			<u>965,472</u>	<u>839,102</u>

14.1 The Company during the year has arranged long term finance facility amounting Rs.400 million from United Bank Limited to finance BMR activities. The bank against said facility disbursed Rs.399.175 million in fourteen tranches of different amounts. Each tranche under this finance facility has different repayments terms. These finances carry markup at the rate 3 month Kibor plus 2.5 percent per annum and are secured against first pari passu charge on all fixed asset of the Company with 25% margin & cross corporate guarantee of M/s. Chashma Sugar Mills Limited.

14.2 The Company, during the year, has arranged long term finance facility amounting Rs.200 million from United Bank Limited to finance BMR activities. The bank against said facility disbursed Rs.176.940 million in two tranches of different amounts. Each tranche under this finance facility has different repayments terms. These finances carry mark-up at the rate 3 month Kibor plus 2.5 percent per annum and are secured against first pari passu charge on all fixed asset of the Company & cross corporate guarantee of M/s. Chashma Sugar Mills Limited.

**14.3** The Company, during the year, has arranged long term finance facility amounting Rs.600 million from Soneri Bank Limited to finance BMR activities/CPEX /import plant and machinery of the Company. The bank against said facility disbursed Rs.407.442 million in twenty one tranches of different amounts. Each tranche under this finance facility has different repayments terms. These finances carry markup at the rate 3 month kibar plus 2 percent per annum and are secured against first pari passu charge of Rs.266.667 million over current asset of the Company & cross corporate guarantee of M/s. Chashma Sugar Mills Limited.

<b>15. TRADE AND OTHER PAYABLES</b>	<b>Un-audited</b>	<b>Audited</b>
	<b>Dec 31, 2024</b>	<b>Sep. 30, 2024</b>
	<b>(Rupees in thousand)</b>	
Due to Chashma Sugar Mills Ltd. (Subsidiary Company)	<b>427,718</b>	98,126
Due to Frontier Sugar Mills and Distillery Ltd. (Subsidiary Compa	<b>1,630</b>	8
Due to Syntron Ltd. (Associated Company)	<b>14,927</b>	14,927
Due to Syntronics Ltd. (Associated Company)	<b>157</b>	157
Due to Azlak Enterprises (Pvt) Ltd. (Associated Company)	<b>21,529</b>	21,529
Creditors	<b>232,282</b>	145,066
Accrued expenses	<b>52,714</b>	55,654
Due to employees	<b>5,071</b>	4,560
Deposits from contractors and others	<b>13,499</b>	1,031
Income tax deducted at source	<b>25,948</b>	22,704
Sales tax payable	<b>696</b>	29,448
Gratuity payable to ex-employees	<b>5,816</b>	5,816
Employees' provident fund payable	<b>7,304</b>	7,791
Others	<b>497</b>	668
	<b><u>809,788</u></b>	<u>407,485</u>
<b>16. SHORT TERM BORROWINGS</b>		
Short term finances - secured	<b>1,147,000</b>	<b>497,000</b>
Temporary bank overdraft - unsecured	<b>20,564</b>	<b>27,323</b>
<b>16.1</b>	<b><u>1,167,564</u></b>	<u>524,323</u>

**16.1** Short term finance facilities available from various commercial banks under mark-up arrangements aggregate Rs.1,900 million (2023: Rs.1,300 million). These facilities are secured against charge over fixed assets, charge over present and future current assets of the Company, pledge of sugar stocks, cross corporate guarantee of Chashma Sugar Mills Ltd. (Subsidiary Company) amounting Rs.800 million and lien over export documents. These facilities, during the year, carried mark-up at the rates ranging from 19.43% to 24.87% (2023: 16.71% to 24.41%) per annum and are expiring on various dates by March 31, 2024. These facilities remained un-utilised as at September 30, 2024.

**16.2** Facilities available for opening letters of guarantee and credit from commercial banks aggregate Rs.700 million (2023: Rs.680 million). Out of the available facilities, facilities aggregating Rs.536.18 million (2023: Rs.481.296 million) remained un-utilised at the year-end. These facilities are secured against lien over import and shipping documents and the securities detailed in the preceding paragraph.

**17. CURRENT PORTION OF NON-CURRENT LIABILITIES**

Long term finances	144,456	144,456
Lease liabilities	3,516	2,559
	<u>147,972</u>	<u>147,015</u>

**18. Taxation**

Provision for the current period represents tax due under sections 154 (Tax on income from exporters) and 113 (Minimum tax on income of certain persons) of the Income Tax Ordinance, 2001 (the Ordinance).

**18.1 Deferred**

This is comprised of the following:

Taxable temporary differences arising in respect of:

- revaluation surplus on property, plant and equipment	<b>600,463</b>	612,901
- lease finances	<b>165</b>	0
	<u>600,628</u>	<u>612,901</u>

Deductible temporary differences arising in respect of:

- available unused tax losses	<b>(483,974)</b>	(445,113)
- accelerated tax depreciation allowances	<b>(3,123)</b>	(5,713)
- staff retirement benefits - gratuity	<b>(11,414)</b>	(12,570)
- provision for doubtful bank balance	<b>(1,450)</b>	(1,450)
- lease finances	<b>0</b>	(809)
- minimum tax recoverable against normal tax charge in future years	<b>(52,598)</b>	(51,643)
	<u>(552,559)</u>	<u>(517,298)</u>
	<u>48,069</u>	<u>95,603</u>

**19. Contingencies and commitments**

**19.1** There has been no significant change in the status of contingencies as reported in the audited financial statements of the Company for the year ended September 30, 2024.

**19.2** Guarantees given to Sui Northern Gas Pipelines Ltd. by a commercial bank on behalf of the Company outstanding as at December 31, 2024 were for Rs.37.34 million (September 30, 2024: Rs.37.340 million). These guarantees are valid upto July 16, 2024.

<b>20. SALES - Net</b>	<b>Dec 31, 2024</b>	<b>Dec 31, 2023</b>
	<b>Rupees in thousand</b>	
Turnover: Local	<b>83,272</b>	511,337
Less: sales tax	<b>6,925</b>	78,001
	<u>76,347</u>	<u>433,336</u>

**21. COST OF SALES**

Raw materials consumed	171,265	1,661,244
Chemicals and stores consumed	91	22,523
Salaries, wages and benefits	57,078	75,134
Power and fuel	14,312	23,905
Insurance	2,318	2,038
Repair and maintenance	10,996	18,272
Depreciation	50,460	55,965
	<u>306,521</u>	<u>1,859,081</u>
Adjustment of sugar-in-process:		
Opening	27,380	10,544
Closing	(27,380)	(18,736)
	(0)	(8,192)
Cost of goods manufactured	<u>306,521</u>	<u>1,850,889</u>
Adjustment of finished goods:		
Opening stock	213,570	124,078
Closing stock	(318,495)	(1,398,477)
	(104,925)	(1,274,399)
	<u>201,596</u>	<u>576,490</u>

**22. DISTRIBUTION COST**

Commission	14	187
Salaries, wages and amenities	755	1,781
Expenses on ethanol export	590	84
	<u>1,358</u>	<u>2,052</u>

**23. ADMINISTRATIVE EXPENSES**

Salaries and amenities	19,135	12,455
Travelling, vehicles' running and maintenance	1,308	822
Utilities	527	392
Rent, rates and taxes	573	3,589
Insurance	135	259
Repair and maintenance	5,592	7,191
Printing and stationery	693	1,124
Communication	392	358
Legal and professional charges (other than Auditors)	3,291	482
Subscription	319	267
Depreciation on:		
- operating fixed assets	1,099	658
- investment property	64	67
General office expenses	768	2,343
	<u>33,896</u>	<u>30,006</u>

## 24. OTHER INCOME

### Income from financial assets:

Mark-up / interest / profit on bank deposits / saving accounts and certificates	4,881	511
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### Income from other than financial assets:

Rent	3	3
Sale of agricultural produce	12,980	10,654
Miscellaneous	61	1,033
	<u>17,926</u>	<u>12,201</u>

## 25. FINANCE COST

Mark-up on:

- short term borrowings	25,613	29,528
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Lease finance charges	634	268
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Bank charges	696	521
--------------	-----	-----

<u>26,944</u>	<u>30,316</u>
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## 26. Transactions with related parties

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

	Un-audited Period ended	
	Dec. 31, 2024	Dec. 31, 2023
	(Rupees in thousand)	
<b>Subsidiary Companies:</b>		
- purchase of goods	4,023	54
- rent paid	29	29
- expenses paid on behalf of the Company	27,092	7,088
- expenses paid by the Company	1,552	998
<b>Associated Companies:</b>		
- purchase of goods	1,623	14,927
<b>Key management personnel</b>		
- salaries and other benefits	11,929	2,143

26.2 The Company's shareholdings in Subsidiary and Associated Companies have been detailed in note 38 of Audited Financial Statement. In addition to the names of the Associated Companies detailed in note 7 of Audited Financial Statement, the following are

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



### 26.3 Key management personnel

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

### 27. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Particulars	Chief Executive		Directors		Executives	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	----- Rupees in thousand -----					
Managerial remuneration	466	436	7,564	1,091	3,774	615
Contribution to provident fund	0	0	-	-	125	-
	466	436	7,564	1,091	3,899	615
Number of persons	1	1	1	1	6	1

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

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

### 28. Date of Authorisation for Issue

This condensed interim financial information was approved and authorised for issue by the Board of Directors of the Company on February 25, 2025.

### 29. Corresponding Figures

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

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

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

Chief Executive

Director

Chief Financial Officer



# **THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**

**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE THREE MONTHS PERIOD  
ENDED DECEMBER 31, 2024  
(UN-AUDITED)**

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	Note	Unaudited December 31, 2024	Audited September 30, 2024
<b>Assets</b>			
<b>Non-current Assets</b>			
		Rupees in thousand	
Property, plant and equipment	6	29,832,930	29,649,297
Right-of-use assets		367,176	326,003
Investment property		19,569	19,633
Long term investments		202,580	203,917
Security deposits		17,493	17,244
Deferred tax asset		274,159	192,100
		<u>30,713,907</u>	<u>30,408,194</u>
<b>Current Assets</b>			
Stores and spares	7	956,549	913,342
Stock-in-trade	8	7,515,088	4,986,667
Trade debts		2,465,140	440,448
Loans and advances		3,044,950	1,121,798
Trade deposits, short term prepayments and other receivables	9	148,751	126,370
Accrued profit on bank deposits		-	-
Tax refunds due from the Government		641,977	466,899
Short term investments		80	78
Bank balances	10	1,081,394	1,114,598
		<u>15,853,929</u>	<u>9,170,200</u>
		<u>46,567,836</u>	<u>39,578,394</u>
<b>TOTAL ASSETS</b>			
<b>Equity and Liabilities</b>			
<b>Share Capital and Reserves</b>			
Authorised capital			
5,750,000 (2020: 5,750,000) ordinary shares of Rs.10 each		<u>57,500</u>	<u>57,500</u>
Issued, subscribed and paid-up capital		<u>37,500</u>	<u>37,500</u>
Capital reserves			
- share redemption		1	1
- revaluation surplus on property, plant and equipment		6,130,963	5,929,257
General revenue-reserve		1,010,537	1,010,537
Unappropriated (Loss) / profit		<u>(111,476)</u>	<u>285,358</u>
<b>Equity Attributable to Equity Holders of the Holding Company</b>		<u>7,067,525</u>	<u>7,262,653</u>
<b>Non-Controlling Interest</b>		<u>7,804,048</u>	<u>8,017,411</u>
		<u>14,871,573</u>	<u>15,280,064</u>
<b>Non-current Liabilities</b>			
Long term finances	11	7,259,976	6,265,941
Loans from related parties	12	145,892	153,547
Lease liabilities		189,034	165,814
Government grant		43,922	49,696
Deferred liabilities		2,786,293	3,306,111
		<u>10,425,117</u>	<u>9,941,109</u>
<b>Current Liabilities</b>			
Trade and other payables	13	4,753,496	2,225,273
Unclaimed dividends		23,149	23,149
Accrued mark-up		55,506	461,443
Short term borrowings		14,396,651	9,671,811
Current portion of non-current liabilities		1,555,033	1,556,429
Dividends payable to non-controlling interest		572	572
Taxation		486,739	418,544
		<u>21,271,146</u>	<u>14,357,221</u>
<b>Total liabilities</b>		<u>31,696,263</u>	<u>24,298,330</u>
<b>Contingencies and Commitments</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>46,567,836</u>	<u>39,578,394</u>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024**

	December 31, 2024	December 31, 2023
-----Rupees in thousand-----		
<b>Sales - Net</b>	7,039,232	8,501,928
<b>Cost of Sales</b>	(7,106,862)	(6,809,606)
<b>Gross (loss) / profit</b>	<u>(67,630)</u>	<u>1,692,322</u>
<b>Distribution Cost</b>	(301,795)	(240,091)
<b>Administrative Expenses</b>	(432,636)	(398,308)
<b>Other Expenses</b> 17	(6)	(54,179)
	<u>(734,437)</u>	<u>(692,578)</u>
	<u>(802,067)</u>	<u>999,744</u>
<b>Other Income</b> 16	482,256	56,545
<b>(loss) / profit from Operations</b>	<u>(319,811)</u>	<u>1,056,289</u>
<b>Finance Cost</b>	(1,213,405)	(802,828)
	<u>(1,533,216)</u>	<u>253,461</u>
<b>Share of loss from Associated Companies</b>	(2,967)	(12,608)
<b>(loss) / profit before taxation</b>	<u>(1,536,183)</u>	<u>240,853</u>
<b>Taxation</b>		
Group		
- Current	(24,758)	(73,962)
- Deferred	566,404	39,622
	<u>541,646</u>	<u>(34,340)</u>
Associated Companies	(24)	(54)
	<u>541,622</u>	<u>(34,394)</u>
<b>(Loss) / profit after taxation</b>	<u><u>(994,561)</u></u>	<u><u>206,459</u></u>
<b>Attributable to:</b>		
- Equity holders of the Parent Company	(512,743)	66,747
- Non-controlling interest	(481,818)	139,712
	<u>(994,561)</u>	<u>206,459</u>
		----- Rupees -----
<b>Combined earnings/ (loss) per share - basic and diluted</b>	<u><u>(136.73)</u></u>	<u><u>17.80</u></u>

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



**Chief Executive**



**Director**



**Chief Financial Officer**

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024**

	December 31, 2024	December 31, 2023
	-----Rupees in thousand-----	
<b>Profit / (loss) after Taxation</b>	<b>(994,561)</b>	206,459
<b>Other Comprehensive Income / (Loss)</b>		
Fair value gain / (loss) on available-for-sale investments	-	-
Share of other comprehensive (loss) / income from Associated Companies	<b>1,590</b>	8,528
Adjustment for gain included in statement of profit or loss upon sale of Available for sale investments	-	-
<b>Total Comprehensive income / (loss)</b>	<b>(992,971)</b>	214,987
<b>Attributable to:</b>		
- Equity holders of the Parent Company	<b>(511,153)</b>	75,275
- Non-controlling interest	<b>(481,818)</b>	139,712
	<b>(992,971)</b>	214,987

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



**Chief Executive**



**Director**



**Chief Financial Officer**

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024**

	Quarter ended	
	December 31, 2024	December 31, 2023
	-----Rupees in thousand-----	
<b>Cash flow from operating activities</b>		
Profit/ (loss) for the period - before taxation	(1,536,183)	240,853
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	588,471	506,041
Depreciation on investment property	64	67
Loss from Associated Companies - net	2,967	12,608
Interest / profit on bank deposits and saving accounts	(5,652)	(1,274)
Gain on disposal of operating fixed assets	(1,779)	(2,335)
Gain on re-measurement of short term investments to fair value	(425,844)	(22,887)
Finance cost	1,213,405	802,828
<b>Profit before working capital changes</b>	<b>(164,551)</b>	<b>1,535,901</b>
<b>Effect on cash flow due to working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Stores and spares	(43,207)	(138,146)
Stock-in-trade	(2,528,421)	(6,296,134)
Trade debts	(2,024,692)	797,233
Loans and advances	(1,923,152)	(3,297,381)
Trade deposits, short term prepayments and other receivables	(22,381)	12,954
Sales tax refundable	(175,078)	(19,599)
<b>Increase in current liabilities</b>		
Trade and other payables	2,528,223	1,163,906
	<b>(4,188,708)</b>	<b>(7,777,167)</b>
<b>Cash (used in) / generated from operations</b>	<b>(4,353,259)</b>	<b>(6,241,266)</b>
Income tax paid	556,339	(169,023)
Security deposits	(249)	(200)
<b>Net cash (used in) / generated from operating activities</b>	<b>(3,797,169)</b>	<b>(6,410,489)</b>
<b>Cash flow from investing activities</b>		
Additions to property, plant and equipment	(750,348)	(250,694)
Sale proceeds of operating fixed assets	6,155	7,887
Interest / profit on bank deposits and saving accounts	5,652	1,274
Proceeds from disposal of long term investment	(1,630)	(9,506)
Short term investments - net	425,842	28,568
<b>Net cash used in investing activities</b>	<b>(314,330)</b>	<b>(222,471)</b>
<b>Cash flow from financing activities</b>		
Long term finances - net	958,629	(204,608)
Loans from Associated Companies	(7,655)	(15,618)
Lease finances - net	21,824	508,142
Short term borrowings - net	4,724,840	8,195,347
Finance cost paid	(1,619,342)	(1,520,019)
<b>Net cash generated from / (used in) financing activities</b>	<b>4,078,296</b>	<b>6,963,244</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(33,202)</b>	<b>330,284</b>
<b>Cash and cash equivalents - at beginning of the period</b>	<b>1,114,598</b>	<b>950,611</b>
<b>Cash and cash equivalents - at end of the period</b>	<b>1,081,396</b>	<b>1,280,895</b>

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



**Chief Executive**



**Director**



**Chief Financial Officer**

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024**

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

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

Balance as at September 30, 2023 - audited	37,500	1	5,804,999	1,010,537	2,342,927	9,195,964	8,608,832	17,804,796
Total comprehensive income / (loss) for the period ended December 31, 2023								
Loss/ profit after taxation	0	0	0	0	66,747	66,747	139,712	206,459
Other comprehensive income	0	0	0	0	8,528	8,528		8,528
	0	0	0	0	75,275	75,275	139,712	214,987
Effect of items directly credited in equity by Associated Companies	0	0	0	0	1,032	1,032	0	1,032
Transfer from revaluation surplus on property, plant and equipment on account of incremental depreciation for the period -net of deferred taxation			(192,044)		109,700	(82,344)	82,344	0
-net of deferred taxation								
<b>Balance as at December 31, 2023 - unaudited</b>	<b>37,500</b>	<b>1</b>	<b>5,612,955</b>	<b>1,010,537</b>	<b>2,528,934</b>	<b>9,189,927</b>	<b>8,830,888</b>	<b>18,020,815</b>
<b>Balance as at September 30, 2024 - audited</b>	<b>37,500</b>	<b>1</b>	<b>5,929,257</b>	<b>1,010,537</b>	<b>285,358</b>	<b>7,262,653</b>	<b>8,017,411</b>	<b>15,280,064</b>
Total comprehensive income / (loss) for the period ended December 31, 2024								
Profit after taxation	0	0	0	0	(512,743)	(512,743)	(481,818)	(994,561)
Other comprehensive income	0	0	0	0	1,590	1,590	403,410	405,000
	0	0	0	0	(511,153)	(511,153)	(78,408)	(589,561)
Effect of items directly credited in equity by Associated Companies	0	0	0	0	11	11	0	11
Non Controlling interest of CSM	0	0	0	0	0	0	181,059	181,059
Transfer from revaluation surplus on property, plant and equipment (net of deferred taxation)			201,706		114,308	316,014	(316,014)	0
<b>Balance as at December 31, 2024</b>	<b>37,500</b>	<b>1</b>	<b>6,130,963</b>	<b>1,010,537</b>	<b>(111,476)</b>	<b>7,067,525</b>	<b>7,804,048</b>	<b>14,871,573</b>

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

  
Chief Executive

  
Director

  
Chief Financial Officer

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024**

**1. The Group and its operations**

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

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

**1.2 Subsidiary Companies**

**(a) Chashma Sugar Mills Ltd. (CSM)**

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

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

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

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

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

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

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



**(c) Delisting of FSM**

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

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

**2. Basis of preparation**

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

- International Accounting Standard (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**3. Accounting policies**

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

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

**4. Accounting estimates, judgments and financial risk management**

**4.1**

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

**4.2**

Judgments and estimates made by the management in the preparation of these consolidated condensed interim financial statements are the same as those that were applied to consolidated financial statements as at and for the year ended September 30, 2024.

**4.3**

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended September 30, 2024.

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

**5. Principles of consolidation**

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

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

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

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

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

**6. Property, plant and equipment**

		Un-audited Dec 31, 2024	Audited September 30, 2024
	Note	(Rupees in thousand)	
Operating fixed assets - tangible	6.1	28,095,736	27,594,903
Capital work-in-progress	6.2	1,737,194	2,053,939
Advance against leased vehicle		0	455
		<b>29,832,930</b>	<b>29,649,297</b>

**6.1 Operating fixed assets - tangible**

Book value at beginning of the period - <b>audited</b>	<b>28,191,031</b>
Additions during the period:	
- Building and roads	18,291
- plant and machinery	437,349
- Office equipment and furniture	9,706
- vehicles:	6,155
	<b>471,501</b>
Add: Transfers from right of use assets to owned	<b>6,074</b>
Book value of operating fixed assets disposed-off during the period	<b>0</b> <b>(6,155)</b>
Depreciation charge for the period	<b>(566,715)</b>
Book value at end of the period - <b>un-audited</b>	<b>28,095,736</b>

<b>6.2 Capital work-in-progress</b>	<b>Un-audited Dec 31, 2024</b>	<b>Audited September 30, 2024</b>
<b>Note</b>	<b>(Rupees in thousand)</b>	
At beginning of the period / year	<b>2,053,940</b>	3,543,137
Add: Additions during the period / year	<b>204,428</b>	2,112,143
Other adjustment	<b>0</b>	(93,245)
Less: Capitalised during the period / year	<b>(521,174)</b>	(3,508,096)
Balance at end of the period / year	<b><u>1,737,194</u></b>	<u>2,053,939</u>

**7. Stores and spares**

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

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

**8. Stock-in-trade**

	<b>Un-audited Dec 31, 2024</b>	<b>Audited September 30, 2024</b>
	<b>(Rupees in thousand)</b>	
Work-in-process	<b>230,992</b>	52,248
Finished goods:		
- sugar	<b>4,131,527</b>	1,917,574
- molasses	<b>1,432,076</b>	1,117,556
- ethanol	<b>318,131</b>	1,028,872
- bagasse	<b>166,557</b>	107,203
- Wheat flour	<b>26,537</b>	37,865
	<b>6,074,828</b>	4,209,070
Raw material - Wheat (UWFPL)	<b>1,209,268</b>	725,349
	<b><u>7,515,088</u></b>	<u>4,986,667</u>

**9. Trade deposits, short term prepayments and other receivables**

Sugar export subsidy receivable	<b>305,519</b>	308,510
Prepayments	<b>18,173</b>	14,136
Excise duty deposits	<b>136</b>	136
Gas infrastructure development cess paid under protest - refundable	<b>0</b>	3,018
Lease rentals receivable from an Associated Company ( Premier Board Mills Ltd.)	<b>0</b>	0
Guarantees issued	<b>15,000</b>	15,000
Trade deposits	<b>0</b>	0
Other receivables	<b>115,442</b>	91,089
	<b>454,270</b>	431,889
Less: loss allowance	<b>(305,519)</b>	(305,519)
	<b><u>148,751</u></b>	<u>126,370</u>

**10. Cash and bank balances**

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

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

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

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

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

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

11. Long term finances - secured		Un-audited Dec 31, 2024	Audited September 30, 2024
	Note	(Rupees in thousand)	
<b><u>Loan from banking companies</u></b>			
<b>The Holding Company</b>			
Soneri Bank Ltd.		509,933	551,899
United Bank Limited		599,995	576,115
<b>CSM and its Subsidiaries</b>			
Bank Al-Habib Ltd.		733,479	513,086
Soneri Bank Ltd.		1,662,071	458,625
Dubai Islamic Bank Pakistan Ltd.		0	0
MCB Bank Ltd.		485,155	463,781
MCB Islamic Bank Ltd.		21,039	17,558
Al Baraka Bank Ltd.		279,349	223,583
The Bank of Khyber		316,625	206,393
United Bank Limited		3,739,424	3,543,813
Total	11.1	8,347,070	6,554,853
Less: amount payable within next 12 months			
<b>The Holding Company</b>			
-principal		144,456	144,456
<b>CSM and its Subsidiaries</b>			
-principal		942,638	144,456
Amount due after December 31, 2020		<u>7,259,976</u>	<u>6,265,941</u>

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

		Un-audited Dec 31, 2023	Audited September 30, 2023
<b>12. Loans from related parties - secured</b>	<b>Note</b>	<b>(Rupees in thousand)</b>	
Premier Board Mills Ltd.	<b>12.1</b>	<b>70,892</b>	67,922
Arpak International Investments Ltd.	<b>12.2</b>	<b>25,000</b>	25,000
Azlak Enterprises (Private) Ltd.	<b>12.3</b>	<b>85,000</b>	85,000
		<b>180,892</b>	177,922
Less: current portion grouped under current liabilities		<b>35,000</b>	24,375
		<b>145,892</b>	153,547

**12.1** This include long term finance facilities obtained by the Subsidiary (CSM) and the Sub-Subsidiary (WFL).

The long term finance facility obtained by CSM had been renewed on November 4, 2019. The principal is repayable in 7 semi annual installments commencing from November 2022. 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 CSM.

Long term finance facility amounting to Rs 25 million was obtained during the year by the WFL. The principal is repayable in 8 semi annual installments commencing from December 2022. 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 WFL.

**12.2** The long term finance facility has been renewed on November 04, 2019. The principal is repayable in 7 semi annual installments commencing from November 2022. 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 CSM.

**12.3** The long term finance facility has been renewed on January 03, 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 CSM.

<b>13. Trade and other payables</b>	<b>Un-audited</b>	<b>Audited</b>
	<b>Dec 31,</b>	<b>September 30,</b>
	<b>2024</b>	<b>2024</b>
	<b>(Rupees in thousand)</b>	
Creditors	<b>2,530,853</b>	765,631
Bills payable	<b>0</b>	0
Due to Associated Companies	<b>13.1 249,120</b>	186,760
Due to Subsidiary Companies	<b>407,146</b>	0
Accrued expenses	<b>268,634</b>	206,716
Retention money	<b>30,926</b>	30,565
Security deposits - interest free repayable on demand	<b>15,169</b>	2,351
Advance payments from customers	<b>429,468</b>	0
Income tax deducted at source	<b>296,855</b>	238,454
Sales tax payable	<b>70,554</b>	373,564
Gratuity payable to ex-employees	<b>7,619</b>	7,619
Advance received against sale of scrap	<b>0</b>	0
Payable for workers' welfare obligations	<b>30,258</b>	30,258
Payable to provident fund	<b>16,594</b>	17,365
Payable to employees	<b>108,663</b>	93,677
Others	<b>291,637</b>	272,313
	<b>4,753,496</b>	<b>2,225,273</b>
<b>13.1</b> This represents amounts due to:		
- Azlak Enterprises (Pvt.) Ltd.	<b>56,506</b>	59,683
- Syntronics Ltd.	<b>12,150</b>	12,150
- Syntron Ltd.	<b>78,834</b>	14,927
- Phipson & Company Pakistan (PVT.) Ltd.	<b>0</b>	0
- Directors	<b>101,630</b>	100,000
	<b>249,120</b>	186,760
<b>14. Current portion of non-current liabilities</b>		
Long term finances	<b>1,349,190</b>	1,357,929
Lease liabilities	<b>90,247</b>	106,440
Loans from related parties	<b>115,596</b>	92,060
	<b>1,555,033</b>	1,556,429
<b>15. Contingencies and commitments</b>		
There has been no significant change in the status of contingencies as disclosed in note 30 to the audited consolidated financial statements of the Company for the year ended September 30, 2024.		
<b>15.1 Commitments - CSM</b>	<b>Un-audited</b>	<b>Audited</b>
	<b>Dec 31,</b>	<b>September 30,</b>
	<b>2024</b>	<b>2024</b>
	<b>(Rupees in thousand)</b>	
Commitments in respect of :		
- foreign letters of credit for purchase of plant & machinery	<b>188,481</b>	285,663
- local letters of credit for purchase of plant & machinery	<b>0</b>	0
- capital expenditure other than for letters of credit	<b>11,130</b>	25,515

**16. Other income**

	Note	Un-audited Quarter ended	
		Dec 31, 2024	Dec 31, 2023
<b>Income from financial assets:</b>		(Rupees in thousand)	
Profit on bank deposits and saving accounts		5,652	1,274
Gain on redemption and remeasurement of short term investments to fair value	10	425,844	22,887
Exchange fluctuation gain		0	0
<b>Income from other than financial assets:</b>			
Rental income		3	3
Sale of scrap		0	14,728
Sale of press mud - net		0	2,567
Gain on sale of operating fixed assets		1,779	2,335
Sale of seeds and agricultural produce		12,980	10,654
Sale of fusel oil - net		1,364	1,064
Miscellaneous		34,634	1,033
		<u>482,256</u>	<u>56,545</u>

**17. Other expenses**

Workers' (profit) participation fund	0	54,170
Donations (without Directors' interest)	0	9
Others	6	0
	<u>6</u>	<u>54,179</u>

**18. Operating segment**

Upto December 31,2024, the Holding Company considered itself to be a single reportable segment on the basis of its internal reporting structure. The holding Company's reportable segments during the current period are Sugar and Distillery.

**18.1 Segment operating results of Holding Co for the three month period ended Dec 31,2024**

	Sugar Division 2024	Ethanol Division 2024	Total 2024
	----- Rupees in thousand -----		
<b>Sales</b>			
-External customers	83,272	-	83,272
Less : sales tax & commission	(6,925)	-	(6,925)
Sales - net	76,347	-	76,347
<b>Segment expenses:</b>			
Cost of sales	(181,137)	(20,459)	(201,596)
Gross (loss) / profit	(104,790)	(20,459)	(125,249)
Distribution cost	(1,358)	-	(1,358)
Administrative expenses	(33,896)	0	(33,896)
	(35,254)	-	(35,254)
(Loss) / profit from operations	(140,044)	(20,459)	(160,503)
Other income	17,926	0	17,926
Other expenses	0	0	-
	17,926	0	17,926
Segment results	(122,118)	(20,459)	(142,577)
Finance cost	(21,708)	(5,236)	(26,944)
(Loss) / profit before taxation	(143,826)	(25,695)	(169,522)
Taxation			(46,578)
Profit / (loss) after taxation			<u>(122,944)</u>
		<b>Assets</b>	<b>Liabilities</b>
		2023	2023
		----- Rupees in	
Sugar		3,578,625	3,068,426
Ethanol		1,699,002	464,174
Total for reportable segment		<u>5,277,627</u>	<u>3,532,600</u>



**19. Segment operating results of CSM for the three month period ended December 31, 2024 (Un-audited)**

	Sugar Division		Ethanol Division		Wheat Division		Total	
	Three month period ended December 31, December 31, 2024 2023		Three month period ended December 31, December 31, 2024 2023		Three month period ended December 31, December 31, 2024 2023		Three month period ended December 31, December 31, 2024 2023	
----- Rupees in thousand -----								
<b>Sales</b>								
-External Customers	3,482,797	4,615,066	2,453,158	2,378,436	1,573,028	1,850,677	7,508,983	8,844,179
-Inter segment	211,875	311,387	-	-	-	-	211,875	311,387
	<u>3,694,672</u>	<u>4,926,453</u>	<u>2,453,158</u>	<u>2,378,436</u>	<u>1,573,028</u>	<u>1,850,677</u>	<u>7,720,858</u>	<u>9,155,566</u>
Less : Sales tax and others	(509,783)	(706,436)	(35,044)	(20,065)	(1,271)	(49,032)	(546,098)	(775,533)
Sales - net	<u>3,184,889</u>	<u>4,220,017</u>	<u>2,418,114</u>	<u>2,358,371</u>	<u>1,571,757</u>	<u>1,801,645</u>	<u>7,174,760</u>	<u>8,380,033</u>
<b>Segment expenses:</b>								
Cost of Sales	(3,304,829)	(3,091,021)	(2,010,718)	(1,289,760)	(1,592,766)	(1,852,389)	(6,908,313)	(6,233,170)
less: Inter segment cost	-	-	(211,875)	(311,387)	-	-	(211,875)	(311,387)
	<u>(3,304,829)</u>	<u>(3,091,021)</u>	<u>(2,222,593)</u>	<u>(1,601,147)</u>	<u>(1,592,766)</u>	<u>(1,852,389)</u>	<u>(7,120,188)</u>	<u>(6,544,557)</u>
Gross profit	(119,940)	1,128,996	195,521	757,224	(21,009)	(50,744)	54,572	1,835,476
Selling and distribution expenses	(45,166)	(10,808)	(225,352)	(225,515)	(29,919)	-	(300,437)	(236,323)
Administrative and general expenses	(199,376)	(211,723)	(118,084)	(88,021)	(50,593)	(41,115)	(368,053)	(340,859)
Others	-	-	-	-	-	-	(26,937)	(22,204)
	<u>(244,542)</u>	<u>(222,531)</u>	<u>(343,436)</u>	<u>(313,536)</u>	<u>(80,512)</u>	<u>(41,115)</u>	<u>(695,427)</u>	<u>(599,386)</u>
(Loss) / profit from operations	(364,482)	906,465	(147,915)	443,688	(101,521)	(91,859)	(640,855)	1,236,090
Other income	454,571	42,832	1,393	1,093	406	-	456,370	43,925
Others	-	-	-	-	-	-	7,893	-
Other expenses	(6)	(54,179)	-	-	-	-	(6)	(54,179)
	<u>454,565</u>	<u>(11,347)</u>	<u>1,393</u>	<u>1,093</u>	<u>406</u>	<u>-</u>	<u>464,257</u>	<u>(10,254)</u>
Segment results	<u>90,083</u>	<u>895,118</u>	<u>(146,522)</u>	<u>444,781</u>	<u>(101,115)</u>	<u>(91,859)</u>	<u>(176,598)</u>	<u>1,225,836</u>
Finance cost							(1,186,163)	(772,508)
(Loss) / profit before revenue tax and income tax							(1,362,761)	453,328
Minimum tax - levy							(71,336)	(26,973)
(Loss) / profit before income tax							(1,434,097)	426,355
Taxation							566,404	(69,230)
(Loss) / profit for the period							<u>(867,693)</u>	<u>357,125</u>

**Segment assets and liabilities**

	Un-audited		Audited	
	December 31, 2024 (Rupees in thousand)		September 30, 2024 (Rupees in thousand)	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
Sugar	25,751,615	13,828,571	21,102,961	14,647,056
Ethanol	8,080,649	6,193,093	7,367,338	1,942,447
Wheat	5,380,951	3,778,118	4,768,169	4,040,982
Total for reportable segment	<u>39,213,215</u>	<u>23,799,782</u>	<u>33,238,468</u>	<u>20,630,485</u>
Others	889,025	4,371,759	1,747,203	1,556,794
Total assets / liabilities	<u>40,102,240</u>	<u>28,171,541</u>	<u>34,985,671</u>	<u>22,187,279</u>

**21. Transactions with related parties**

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

**Un-audited**  
**Three month period ended**  
**Dec 31, Dec 31,**  
**2024 2023**  
**(Rupees in thousand)**

<b>Syntron Limited</b>		
Purchase of store items	0	213,524
<b>Syntronics Limited</b>		
Purchase of store items	132,092	14,927
<b>Azlak Enterprises (Private) Limited</b>		
Service	17,611	13,236
Expenses paid on behalf of the Company	45	1,000
Mark-up charged	8,003	5,036
<b>Phipson &amp; Company Pakistan (Private) Limited</b>		
Expenses paid on behalf of the Company	0	8
<b>Arpak International Investments Limited</b>		
Rent received	0	0
Mark-up charged	0	1,722
<b>Premier Board Mills Limited</b>		
Rent received	0	0
Mark-up charged	0	4,063
<u>Key management personnel / Directors</u>		
Salaries and other benefits	104,907	82,851

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

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

**22. Corresponding figures**

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

**23. Date of authorisation for issue**

These consolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Holding Company on February 25, 2025.



**Chief Executive**



**Director**



**Chief Financial Officer**

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