



THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

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

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 | 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 and 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, 2025 to the shareholders of the Company in compliance with Section 237 of the Companies Act, 2017 (the Act) and the rule book of the Pakistan Stock Exchange.

FINANCIAL PERFORMANCE

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

OPERATIONAL PERFORMANCE

SUGAR DIVISION

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

ETHANOL FUEL PLANT

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

SUGAR PRICES

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

ACCOUNTING POLICIES

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

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD


Chief Executive


Director

Mardan: January 29, 2026

دی پریمیئر شوگر ملز اینڈ ڈسٹلری کمپنی لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

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

مالی کارکردگی

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

آپریشنل کارکردگی

شوگر ڈویژن

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

ایٹھانول فیول پلانٹ

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

چینی کی قیمتیں

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

اکاؤنٹنگ پالیسیز

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

شکریہ

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

بورڈ کے لیے اور اس کی طرف سے

ڈائریکٹر

چیف ایگزیکٹو

مردان: 29 جنوری، 2026


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

| | Note | Un-audited December 31, 2025 | Audited September 30, 2025 |
|---|------|------------------------------------|----------------------------------|
| (Rupees in thousand) | | | |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 3,304,146 | 3,379,176 |
| Investment property | 6 | 19,318 | 19,379 |
| Long term investments | 7 | 170,006 | 170,006 |
| Security Deposits | | 2,059 | 2,059 |
| | | <u>3,495,529</u> | <u>3,570,620</u> |
| CURRENT ASSETS | | | |
| Stores and spares | 8 | 179,449 | 182,132 |
| Stock-in-trade | 9 | 231,974 | 890,709 |
| Trade debts | | 267,060 | 110,061 |
| Advances | 10 | 20,121 | 18,915 |
| Trade deposits and short term prepayments | 11 | 17,549 | 5,012 |
| Other receivables | | 12,299 | 12,331 |
| Sales tax refundable | | 418,302 | 373,459 |
| Income tax refundable, advance income tax and tax deducted at source | | 60,632 | 42,459 |
| Bank balances | 12 | 134,777 | 83,920 |
| | | <u>1,342,164</u> | <u>1,718,998</u> |
| TOTAL ASSETS | | <u><u>4,837,692</u></u> | <u><u>5,289,618</u></u> |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized capital (5,750,000 ordinary shares of Rs. 10 each) | | <u>57,500</u> | <u>57,500</u> |
| Issued, subscribed and paid-up capital | 13 | 37,500 | 37,500 |
| Capital reserves | | | |
| -share redemption | | 1 | 1 |
| -revaluation surplus on property, plant and equipment | | 1,351,566 | 1,379,094 |
| General revenue reserve | | 900,000 | 900,000 |
| Accumulated loss | | <u>(1,104,690)</u> | <u>(1,031,186)</u> |
| Shareholders' equity | | <u>1,184,377</u> | <u>1,285,409</u> |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | | 6,819 | 7,602 |
| Staff retirement benefits- gratuity | | 30,952 | 29,663 |
| Long term finances | 14 | 1,028,015 | 1,091,012 |
| Deferred taxation | 15 | 74,816 | 86,403 |
| | | <u>1,140,603</u> | <u>1,214,680</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 16 | 1,425,054 | 1,043,143 |
| Contract liabilities | | 132,355 | 388,746 |
| Unclaimed dividend | | 7,466 | 7,466 |
| Accrued mark-up | | 70,383 | 55,529 |
| Short term running borrowings | 17 | 578,650 | 1,013,731 |
| Current maturity of non-current liabilities | 18 | 255,312 | 255,438 |
| Taxation | 19 | 43,493 | 25,476 |
| | | <u>2,512,713</u> | <u>2,789,529</u> |
| TOTAL LIABILITIES | | <u>3,653,315</u> | <u>4,004,209</u> |
| Contingencies and commitments | 20 | | |
| TOTAL EQUITY AND LIABILITIES | | <u><u>4,837,692</u></u> | <u><u>5,289,618</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 STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025

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

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


Chief Executive


Director


Chief Financial Officer


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

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

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


Chief Executive


Director


Chief Financial Officer

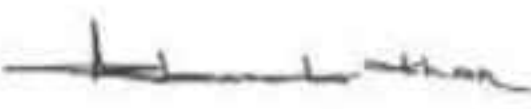
THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025

| | Share capital | Reserves | | | | TOTAL |
|---|---------------|------------------|--|----------------|--------------------|------------------|
| | | Capital | | Revenue | | |
| | | Share redemption | Revaluation surplus on property, plant and | General | Accumulated Loss | |
| Balance as at September 30, 2024 - audited | 37,500 | 1 | 1,500,552 | 900,000 | (570,084) | 1,867,969 |
| Total comprehensive loss for the quarter ended December 31, 2024 | 0 | 0 | 0 | 0 | (122,943) | (122,943) |
| Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period -net of deferred taxation | 0 | 0 | (33,655) | 0 | 33,655 | 0 |
| Balance as at December 31, 2024 - unaudited | 37,500 | 1 | 1,466,897 | 900,000 | (659,372) | 1,745,026 |
| Balance as at September 30, 2025 - audited | 37,500 | 1 | 1,379,094 | 900,000 | (1,031,186) | 1,285,409 |
| Total comprehensive loss for the quarter ended December 31, 2025 | 0 | 0 | 0 | 0 | (101,032) | (101,032) |
| Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for current period -net of deferred taxation | 0 | 0 | (27,528) | 0 | 27,528 | 0 |
| Balance as at December 31, 2025 unaudited | 37,500 | 1 | 1,351,566 | 900,000 | (1,104,690) | 1,184,377 |

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



Chief Executive



Director



Chief Financial Officer

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

1. Legal status and operations

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

3. Significant Accounting Policies

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

4. Accounting Estimates, Judgments and Financial Risk Management

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

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

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

| | Unaudited Dec 31, 2025 (Rupees in thousand) | Audited Sep 30, 2025 |
|---|--|----------------------------|
| 5. PROPERTY, PLANT AND EQUIPMENT | | |
| Operating fixed assets | 3,157,157 | 3,232,187 |
| Capital work-in-progress | 146,989 | 146,989 |
| | <u>3,304,146</u> | <u>3,379,176</u> |
| 5.1. Operating fixed assets - tangible | | |
| Book value at the beginning of the period / year | 3,232,187 | 2,191,100 |
| Additions during the period / year : | | |
| - buildings and roads on leasehold land | | 52,998 |
| - plant, machinery and equipment | 4,981 | 1,078,875 |
| - furniture, fittings & office equipment | 0 | 212,786 |
| - railway rolling stock and vehicles | | 330 |
| - leased land (right of use assets) | | 753 |
| - leased vehicles (right of use assets) | 0 | 10,549 |
| | <u>4,981</u> | <u>1,356,291</u> |
| Revaluation adjustment | | 0 |
| Book value of assets disposed-off during the period /year | 0 | 0 |
| Depreciation charge for the period / year | (80,011) | (315,204) |
| Book value at the end of the period / year | <u>3,157,157</u> | <u>3,232,187</u> |
| 6. Investment property | | |
| Opening book value | 19,379 | 19,633 |
| Depreciation charge for the period/ year | (61) | (254) |
| Closing book value | <u>19,318</u> | <u>19,379</u> |
| 7. Long term investments | | |
| Market values of the Company's quoted investments in Chashma Sugar Mills Ltd. (a Subsidiary Company) and Arpak International Investments Ltd. (an Associated Company) as at December 31, 2025 were Rs.986.634 million and Rs.13.569 million respectively. | | |
| 8. STORES AND SPARES | | |
| Stores | 112,709 | 128,065 |
| Spares | 66,740 | 54,067 |
| | <u>179,449</u> | <u>182,132</u> |
| 8.1 Stores and spares include items which may result in fixed capital expenditure but are not distinguishable. | | |

| 9. | Stock-in-trade | Un-audited | Audited |
|------|--|----------------------|---------------|
| | | Dec 31, 2025 | Sep. 30, 2025 |
| | | (Rupees in thousand) | |
| | Raw material - molasses | 48,022 | 216,880 |
| | In-process: | | |
| | - sugar | 33,632 | 23,432 |
| | - molasses | 3,760 | 3,722 |
| | | 37,392 | 27,154 |
| | Finished goods: | | |
| | - sugar | 50 | 0 |
| | - molasses | 52,016 | 51,493 |
| | - ethanol | 94,494 | 595,182 |
| | | 146,560 | 646,675 |
| | | 231,974 | 890,709 |
| 10. | ADVANCES - Considered good | | |
| | Suppliers and contractors | 11,869 | 13,042 |
| | Employees | 8,253 | 5,873 |
| | | 20,121 | 18,915 |
| 10.1 | No amount was due from key management personnel of the Company during the current and preceding years. | | |
| 11. | TRADE DEPOSITS AND SHORT TERM PREPAYMENTS | | |
| | Excise duty deposit | 136 | 136 |
| | Short term prepayments | 14,552 | 2,014 |
| | Deposits against decretal amounts | 2,862 | 2,862 |
| | | 17,549 | 5,012 |
| 12. | Bank balances | | |
| 12.1 | <p>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).</p> <p>The Company, through its lawyers, had issued legal notices to SBP, NBP and the defunct Mehran Bank Limited. In response, the Company had received a letter from NBP dated November 05, 1995 stating that the investment by the Company was shown in Fund Management Scheme, which was an unrecorded liability of Mehran Bank Limited. The Company had filed a suit with the Civil Court for recovery of the said amount along with profit @ 12.5% per annum with effect from September 25, 1993 till the date of payment. The Civil Judge, Peshawar, vide his judgment dated May 13, 2004, had decreed against SBP. SBP, against the said judgment, filed an appeal before the Peshawar High Court. The said appeal was remanded-back to Additional District Judge, Peshawar. The appeal has been disposed-off vide judgment dated November 29, 2019. The judgment states that the Company is entitled to recover Rs.5 million with profit at the rate of 12.5% per annum from NBP from the year 1999. The said execution petition is pending adjudication. Full provision for the said amount exists in these financial statements.</p> | | |

| 13. | ISSUED, SUBSCRIBED AND PAID-UP CAPITAL | | Un-audited Dec 31, 2025 | Audited Sep. 30, 2025 | |
|------|---|------------------|--|--------------------------|--------|
| | Dec 31, 2024 (No. of shares) | Sep. 30, 2023 | (Rupees in thousand) | | |
| | 1,476,340 | 1,476,340 | ordinary shares of Rs.10 each fully paid in cash | 14,763 | 14,763 |
| | 2,273,660 | 2,273,660 | ordinary shares of Rs.10 each issued as fully paid bonus share: | 22,737 | 22,737 |
| | <u>3,750,000</u> | <u>3,750,000</u> | <u>37,500</u> | <u>37,500</u> | |
| 13.1 | Voting rights, board selection, right of first refusal and block voting are in proportion to the shareholding of the shareholders. | | | | |
| 13.2 | Arpak International Investments Ltd. (an Associated Company) held 400,000 ordinary shares as at December 31, 2025 and September 30, 2025. | | | | |
| 14. | LONG TERM FINANCES - Secured | | | | |
| | United Bank Ltd: | | | | |
| | LTFF 1 | | 311,528 | 349,028 | |
| | LTFF 2 | | 200,000 | 200,000 | |
| | Soneri Bank Ltd. | | <u>407,946</u> | <u>433,443</u> | |
| | | | 919,474 | 982,471 | |
| | From Subsidiary Company: | | | | |
| | Chashma Sugar Mills Ltd. | | <u>360,500</u> | <u>360,500</u> | |
| | | | 1,279,974 | 1,342,971 | |
| | Less: current portion grouped under current liabilities | | <u>251,959</u> | <u>251,959</u> | |
| | | | <u>1,028,015</u> | <u>1,091,012</u> | |
| 15. | DEFERRED TAXATION | | | | |
| | This is comprised of the following: | | | | |
| | Taxable temporary differences arising in respect of: | | | | |
| | - revaluation surplus on property, plant and equipment | | 552,048 | 563,292 | |
| | - accelerated tax depreciation allowances | | 101,013 | 93,406 | |
| | | | <u>653,062</u> | <u>656,698</u> | |
| | Deductible temporary differences arising in respect of: | | | | |
| | - available unused tax losses | | (510,385) | (495,723) | |
| | - staff retirement benefits - gratuity | | (8,976) | (8,602) | |
| | - provision for doubtful bank balance | | (1,450) | (1,450) | |
| | - lease finances | | 401 | 767 | |
| | - minimum tax recoverable against normal tax charge in future years | | (57,835) | (65,287) | |
| | | | <u>(578,246)</u> | <u>(570,295)</u> | |
| | | | 74,816 | 86,403 | |

16. TRADE AND OTHER PAYABLES

| | Un-audited Dec 31, 2025 | Audited Sep. 30, 2025 |
|---|----------------------------|--------------------------|
| | (Rupees in thousand) | |
| Due to related parties: | | |
| - Chashma Sugar Mills Ltd. (Subsidiary Company) | 1,061,378 | 648,330 |
| - Frontier Sugar Mills and Distillery Ltd. (Subsidiary Company) | 3,098 | 3,205 |
| - Syntron Ltd. (Associated Company) | 19,342 | 14,927 |
| - Syntronics Ltd. (Associated Company) | 157 | 157 |
| - Azlak Enterprises (Pvt.) Ltd. (Associated Company) | 41,590 | 35,830 |
| Creditors | 175,487 | 214,687 |
| Accrued expenses | 51,927 | 59,121 |
| Due to employees | 8,309 | 6,805 |
| Deposits from contractors and others | 8,041 | 10,961 |
| Income tax deducted at source | 37,645 | 29,241 |
| Gratuity payable to ex-employees | 7,904 | 7,904 |
| Employees' provident fund payable | 9,710 | 11,472 |
| Others | 464 | 503 |
| | <u>1,425,054</u> | <u>1,043,143</u> |

17. SHORT TERM BORROWINGS

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

18. CURRENT PORTION OF NON-CURRENT LIABILITIES

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

19. LEVIES AND INCOME TAXATION - Net

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

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

20. Contingencies and commitments

- 20.1** There has been no significant change in the status of contingencies as reported in the audited financial statements of the Company for the year ended September 30, 2025.
- 20.2** Guarantees given to Sui Northern Gas Pipelines Ltd. by commercial banks on behalf of the Company outstanding as at September 30, 2025 were for Rs.37.340 million (2024: Rs.37.340 million). These guarantees are valid upto May 31, 2026.

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

| SALES - Net | | Dec 31, 2025 | Dec 31, 2024 |
|---|--|---------------------------|-------------------------|
| | | Rupees in thousand | |
| 23. DISTRIBUTION COST | | | |
| Commission | | 65 | 14 |
| Salaries, wages and amenities | | 825 | 755 |
| Expenses on ethanol export | | 68,405 | 590 |
| | | <u>69,295</u> | <u>1,358</u> |
| 24. ADMINISTRATIVE EXPENSES | | | |
| Salaries and amenities | | 23,945 | 19,135 |
| Travelling, vehicles' running and maintenance | | 347 | 1,308 |
| Utilities | | 337 | 527 |
| Rent, rates and taxes | | 457 | 573 |
| Insurance | | 134 | 135 |
| Repair and maintenance | | 1,352 | 5,592 |
| Printing and stationery | | 178 | 693 |
| Communication | | 484 | 392 |
| Legal and professional charges (other than Auditors) | | 909 | 3,291 |
| Subscription | | 340 | 319 |
| Depreciation on: | | | |
| - operating fixed assets | | 1,232 | 1,099 |
| - investment property | | 60 | 64 |
| General office expenses | | 1,213 | 768 |
| | | <u>30,987</u> | <u>33,896</u> |
| 25. OTHER EXPENSES | | | |
| Others | | <u>137</u> | <u>0</u> |
| 26. OTHER INCOME | | | |
| Income from financial assets: | | | |
| Mark-up / interest / profit on bank deposits / savings accounts and certificates | | 1,030 | 4,881 |
| Income from other than financial assets: | | | |
| Rent | | 3 | 3 |
| Sale of agricultural produce | | 3,599 | 12,980 |
| Exchange gain | | 59 | 0 |
| Miscellaneous | | 7,271 | 61 |
| | | <u>11,962</u> | <u>17,926</u> |

| SALES - Net | | Dec 31, 2025 | Dec 31, 2024 |
|-------------------------|--|--------------------|-----------------|
| | | Rupees in thousand | |
| 27. FINANCE COST | | | |
| Mark-up on: | | | |
| - short term borrowings | | 39,527 | 25,613 |
| - long term finances | | 31,552 | 0 |
| Lease finance charges | | 318 | 634 |
| Bank charges | | 1,526 | 696 |
| | | <u>72,923</u> | <u>26,944</u> |

28. LEVIES AND INCOME TAXATION

28.1 Final tax levy

Levy:

| | | |
|----------------|---------------|------------|
| - for the year | <u>18,017</u> | <u>955</u> |
|----------------|---------------|------------|

28.2 Income tax

Deferred tax

| | |
|---------------|---------------|
| <u>11,587</u> | <u>47,533</u> |
|---------------|---------------|

29. Transactions with related parties

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

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

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

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

29.3 Key management personnel

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

30. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

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

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

31. Date of Authorisation for Issue

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

32. Corresponding Figures

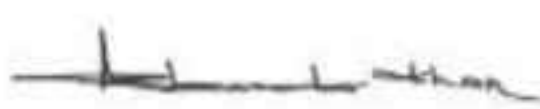
32.1 In order to comply with the requirements of IAS 34 'Interim financial reporting', the condensed interim balance sheet has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim profit and loss account, condensed interim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

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

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



Chief Executive



Director



Chief Financial Officer



THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

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


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

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

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

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


Chief Executive


Director


Chief Financial Officer

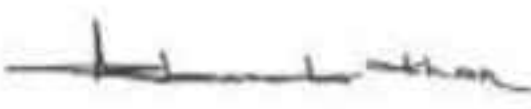
THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025

| | December 31, 2025 | December 31, 2024 |
|--|------------------------------|----------------------|
| | -----Rupees in thousand----- | |
| Profit / (loss) after Taxation | 80,958 | (994,561) |
| Other Comprehensive Income / (Loss) | | |
| Fair value gain / (loss) on available-for-sale investments | - | - |
| Share of other comprehensive (loss) / income from Associated Companies | - | 1,590 |
| Adjustment for gain included in statement of profit or loss upon sale of Available for sale investments | - | - |
| Total Comprehensive income / (loss) | 80,958 | (992,971) |
| Attributable to: | | |
| - Equity holders of the Parent Company | (15,218) | (511,153) |
| - Non-controlling interest | 96,176 | (481,818) |
| | 80,958 | (992,971) |

The annexed notes form an integral part of 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, 2025

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

The annexed notes form an integral part of 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, 2025

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

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

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

The annexed notes form an integral part of 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, 2025

1. The Group and its operations

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

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

1.2 Subsidiary Companies

(a) Chashma Sugar Mills Ltd. (CSM)

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

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

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

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

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

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

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

(c) Delisting of FSM

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

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

2. Basis of preparation

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

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

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

3. Accounting policies

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

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

4. Accounting estimates, judgments and financial risk management

4.1

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

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

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

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

5. Principles of consolidation

These consolidated condensed interim financial statements include the condensed interim financial statements of the Holding Company, consolidated condensed interim financial statements of CSM & its Subsidiary Company and the condensed interim financial statements of FSM as at and for the period ended December 31, 2025. The Holding Company's direct interest, as at December 31, 2025, in CSM was 47.93% (2020: 47.93%) and in FSM was 82.49% (2020: 82.49%).

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

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

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

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

6. Property, plant and equipment

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

6.1 Operating fixed assets - tangible

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

24,548,331

Additions during the period:

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

| |
|--------|
| 68 |
| 5,269 |
| 9,378 |
| 24,543 |

39,258

Add: Transfers from right of use assets to owned

0

Book value of operating fixed assets
disposed-off during the period

0
(1,921)

Depreciation charge for the period

(538,600)

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

24,047,068

6.2 Capital work-in-progress

| | Un-audited Dec 31, 2025 | Audited September 30, 2025 |
|--|-------------------------------|----------------------------------|
| | (Rupees in thousand) | |
| At beginning of the period / year | 251,144 | 2,053,939 |
| Add: Additions during the period / year | | 668,402 |
| Other adjustment | 0 | 0 |
| Less: Capitalised during the period / year | (32,456) | (2,471,197) |
| Balance at end of the period / year | <u>218,688</u> | <u>251,144</u> |

7. Stores and spares

FSM has not carried-out manufacturing operations during the current period and prior years. The management, during year 2025, carried out a detailed exercise to identify obsolete / damaged stores and spares inventory, carrying values of the stores and spares inventory were adjusted accordingly.

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

8. Stock-in-trade

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

9. Trade deposits, short term prepayments and other receivables

| | | |
|--|------------------|------------------|
| Sugar export subsidy receivable | 305,519 | 308,510 |
| Prepayments | 55,768 | 43,207 |
| Excise duty deposits | 136 | 136 |
| Gas infrastructure development cess paid under protest - refundable | 0 | 3,018 |
| Deposits against decretal amounts | 2,862 | 2,862 |
| Guarantees issued | 15,000 | 15,000 |
| Trade deposits | 1,619 | 1,619 |
| Sales Tax | 937,539 | |
| Other receivables | 20,183 | 15,581 |
| | 1,338,626 | 389,933 |
| Less: loss allowance | (305,519) | (305,519) |
| | 1,033,107 | 84,414 |

10. Cash and bank balances

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

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

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

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

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

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

11. Long term finances - secured

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

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

- 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.

| 13. Trade and other payables | Note | Un-audited Dec 31, 2025 (Rupees in thousand) | Audited September 30, 2025 |
|---|------|---|----------------------------------|
| Creditors | | 1,221,111 | 812,812 |
| Due to Associated Companies | 13.1 | 527,095 | 460,303 |
| Accrued expenses | | 265,941 | 204,171 |
| Retention money | | 30,728 | 30,587 |
| Security deposits - interest free repayable on demand | | 2,670 | 1,320 |
| Advance payments from customers | | 991,925 | 2,074,904 |
| Income tax deducted at source | | 785,177 | 529,691 |
| Sales tax payable | | 0 | 393,041 |
| Gratuity payable to ex-employees | | 9,707 | 9,707 |
| Payable for workers' welfare obligations | | 0 | 369 |
| Payable to provident fund | | 32,094 | 32,371 |
| Payable to employees | | 126,727 | 116,723 |
| Others | | 39,770 | 5,313 |
| | | <u>4,032,945</u> | <u>4,671,312</u> |

| | | | |
|--|--|----------------|----------------|
| 13.1 This represents amounts due to: | | | |
| - Azlak Enterprises (Pvt.) Ltd. | | 56,506 | 59,683 |
| - Syntronics Ltd. | | 12,150 | 12,150 |
| - Syntron Ltd. | | 78,834 | 14,927 |
| - Phipson & Company Pakistan (PVT.) Ltd. | | 0 | 0 |
| - Directors | | 101,630 | 100,000 |
| | | <u>249,120</u> | <u>186,760</u> |

| | | | |
|--|--|------------------|------------------|
| 14. Current portion of non-current liabilities | | | |
| Long term finances | | 1,242,133 | 1,215,998 |
| Lease liabilities | | 64,389 | 107,151 |
| Loans from related parties | | 81,238 | 66,696 |
| | | <u>1,387,760</u> | <u>1,389,845</u> |

15. Contingencies and commitments

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

| | | | |
|---|--|---|----------------------------------|
| 15.1 Commitments - CSM | | Un-audited Dec 31, 2025 (Rupees in thousand) | Audited September 30, 2024 |
| Commitments in respect of : | | | |
| - foreign letters of credit for purchase of plant & machinery | | <u>38,724</u> | <u>127,482</u> |
| - local letters of credit for purchase of plant & machinery | | <u>0</u> | <u>0</u> |
| - capital expenditure other than for letters of credit | | <u>0</u> | <u>4,000</u> |

16. Operating segment

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

16.1

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

| | Assets 2025 | Liabilities 2025 |
|-------------------------------------|------------------|---------------------|
| | ----- Rupees in | |
| Sugar | 3,205,882 | 2,550,347 |
| Ethanol | 1,631,810 | 1,102,968 |
| Total for reportable segment | 4,837,692 | 3,653,315 |

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

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

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

18. Transactions with related parties

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

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

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

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

19. Corresponding figures

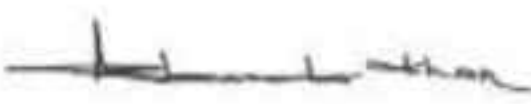
In order to comply with the requirements of IAS 34 'Interim financial reporting', the consolidated condensed interim statement of financial position has been compared with the balances of annual audited consolidated financial statements of the preceding financial year, whereas, consolidated condensed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

20. Date of authorisation for issue

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



Chief Executive



Director



Chief Financial Officer

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