THE PREMER SUGAR MILLS & DISTILLERY COMPANY LIMITED

CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD
ENDED ON JUNE 30, 2026
(UN-AUDITED)

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

COMPANY INFORMATION

Board of Directors

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
Ms. 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 Advisors

Mr. Ishaq Ali Qazi
Advocate

Shares Registrar

M/s. Hameed Majeed Associates (Pvt.) Limited
H.M. House, 7- Bank Square, Lahore
Phone No.: 042-37235081 Fax No : 042-37235083

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	Soneri Bank Limited
Habib Bank Limited	National Bank of Pakistan

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

DIRECTORS' REVIEW REPORT

The Directors are pleased to present the un-audited condensed interim financial information of the Company for the nine months' period that ended on June 30, 2026. This condensed interim financial information is presented to the shareholders of the Company in compliance with the International Accounting Standard No. 34 "Interim Financial Reporting", the Code of Corporate Governance, under Section 237 of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

FINANCIAL PERFORMANCE

The Company incurred a loss after taxation of Rs. 244.95 million for the nine-month period ended June 30, 2026, as compared to a loss of Rs. 322.87 million in the corresponding period last year, reflecting growth and improvement in financial performance. The improvement in results was primarily driven by a substantial increase in ethanol export sales following the successful upgrade and operational stabilization of the Ethanol Plant in January 2025.

Net sales increased to Rs. 2,991.54 million from Rs. 1,441.89 million in the corresponding period last year. Consequently, the Company achieved a gross profit of Rs. 259.08 million as compared to a gross profit of Rs. 16.61 million in the corresponding period last year.

The Ethanol Division generated an operating profit of Rs. 290.32 million during the period under review, which substantially offset the operational losses of the Sugar Division, which incurred an operating loss of Rs. 431.12 million due to high sugarcane procurement and production costs.

Furthermore, finance costs decreased to Rs. 169.40 million from Rs. 223.70 million in the corresponding period last year. The management remains optimistic that continued operational efficiencies, together with sustained ethanol export performance and prudent financial management, will further improve the Company's financial performance in the coming periods.

OPERATIONAL PERFORMANCE

ETHANOL DIVISION

The Ethanol Fuel Plant produced 14,015 metric tons of ethanol up to July 22, 2026. The upgrade has increased the production capacity to 65,000 liters per day of ENA and is expected to improve efficiency, boost sales, and enhance profitability.

SUGAR DIVISION

The Company commenced crushing operations from November 06, 2025 for a brief period of just 12 days and ended on November 17, 2025 due to limited sugarcane availability during the season. Consequently, it was not feasible to operate the sugar plant for a full season and management decided to suspend sugar operations. 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.

FUTURE OUTLOOK/ECONOMICAL CHALLENGES

The Company's sugar segment is expected to remain under pressure due to persistently high sugarcane procurement prices and increasing production costs. The continued expansion of the largely undocumented and tax-free commercial jaggery (gur) market has intensified competition for sugarcane, reducing cane availability for organized mills.

Management remains focused on optimizing production costs and enhancing sugar recovery. The Board expects that appropriate regulatory measures including sugar price deregulation and export quotas with a balanced policy framework will support the long-term sustainability of the organized sugar industry.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these nine months condensed interim financial information are consistent with as applied in the preparation of the preceding annual financial statements of the Company.

ACKNOWLEDGEMENT

The Directors appreciate the dedication, hard work, and commitment of the Company’s staff at all levels, and also extend their sincere gratitude to the Company’s bankers and all stakeholders for their continued trust, cooperation, and valuable support.

FOR AND ON BEHALF OF THE BOARD

Mardan:		
July 29,2026	Chief Executive / Director	Director

دی پریمیئر شوگر ملز اینڈ ڈسٹلری کمپنی لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

ڈائریکٹرز خوشی سے کمپنی کی غیر آڈٹ شدہ مختصر عبوری مالی معلومات پیش کرتے ہیں جو نو ماہ کی مدت کے لیے ہے جو 30 جون 2026 کو ختم ہوئی۔ یہ مختصر عبوری مالی معلومات کمپنی کے شیئر ہولڈرز کو انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈ نمبر 34 "انٹریم فنانشل رپورٹنگ"، کارپوریٹ گورننس کوڈ، کمپنیز ایکٹ 2017 کے سیکشن 237 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت فراہم کی جاتی ہیں۔

مالی کارکردگی

کمپنی کو 30 جون 2026 کو ختم ہونے والے نو ماہ کے عرصے میں ٹیکس کے بعد 244.95 ملین روپے کا نقصان اٹھانا پڑا، جبکہ گزشتہ سال اسی مدت میں 322.87 ملین روپے کا نقصان ہوا تھا، جو مالی کارکردگی میں بہتری اور ترقی کی عکاسی کرتا ہے۔ نتائج میں بہتری بنیادی طور پر ایتھانول پلانٹ کی کامیاب اپ گریڈ اور آپریشنل استحکام کے بعد ایتھنول برآمدی فروخت میں نمایاں اضافے کی وجہ سے ہوئی۔

خالص فروخت پچھلے سال اسی مدت میں 1,441.89 ملین روپے سے بڑھ کر 2,991.54 ملین روپے ہو گئی۔ نتیجتاً، کمپنی نے 259.08 ملین روپے کا مجموعی منافع حاصل کیا، جبکہ گزشتہ سال اسی عرصے میں مجموعی منافع 16.61 ملین روپے تھا۔

ایتھانول ڈویژن نے اس مدت کے دوران 290.32 ملین روپے کا آپریٹنگ منافع حاصل کیا، جس نے شوگر ڈویژن کے آپریشنل نقصانات کو کافی حد تک پورا کیا، جس نے گنے کی زیادہ خریداری اور پیداواری لاگت کی وجہ سے 431.12 ملین روپے کا آپریٹنگ نقصان اٹھایا۔

مزید برآں، مالیاتی اخراجات کم ہو کر 169.40 ملین روپے ہو گئے جو گزشتہ سال اسی عرصے میں 223.70 ملین روپے تھے۔ انتظامیہ پر امید ہے کہ مسلسل آپریشنل کارکردگی ایتھانول کی برآمدات کی پائیدار کارکردگی اور محتاط مالی انتظام آئندہ ادوار میں کمپنی کی مالی کارکردگی کو مزید بہتر بنائے گا۔

آپریشنل کارکردگی

ایتھانول ڈویژن

ایتھانول فیول پلانٹ نے 22 جولائی 2026 تک 14,015 میٹرک ٹن ایتھانول تیار کیا۔ اس اپ گریڈ نے ENA کی پیداوار کی صلاحیت کو 65,000 لیٹر یومیہ تک بڑھا دیا ہے اور توقع ہے کہ اس سے کارکردگی بہتر ہو گی، فروخت میں اضافہ ہو گا اور منافع میں اضافہ ہو گا۔

شوگر ڈویژن

کمپنی نے 6 نومبر 2025 سے صرف 12 دن کے مختصر عرصے کے لیے کرشنگ آپریشن شروع کیا اور سیزن کے دوران محدود گنے کی دستیابی کی وجہ سے 17 نومبر 2025 کو ختم ہو گیا۔ نتیجتاً، شوگر پلانٹ کو پورے سیزن تک چلانا ممکن نہیں تھا اور انتظامیہ نے چینی کے آپریشن معطل کرنے کا فیصلہ کیا۔ اس دوران، کل 12,429 میٹرک ٹن گنا پراسیس کیا گیا، جس سے 8.08٪ چینی کی بازیابی کا تناسب حاصل ہوا اور صرف 935.250 میٹرک ٹن چینی پیدا ہوئی۔

مستقبل کا منظر نامہ / معاشی چیلنجز

کمپنی کے چینی کے شعبے میں مسلسل بلند گنے کی خریداری کی قیمتوں اور بڑھتی ہوئی پیداواری لاگت کی وجہ سے دباؤ برقرار رہے گا۔ زیادہ تر غیر دستاویزی اور ٹیکس فری کمرشل گگری (گر) مارکیٹ کی مسلسل توسیع نے گنے کے لیے مقابلہ کو مزید بڑھا دیا ہے، جس سے منظم ملوں کے لیے گنے کی دستیابی کم ہو گئی ہے۔

انتظامیہ پیداوار کے اخراجات کو بہتر بنانے اور شوگر کی بازیابی کو بہتر بنانے پر مرکوز ہے۔ بورڈ توقع کرتا ہے کہ مناسب ریگولیٹری اقدامات، بشمول چینی کی قیمتوں میں نرمی اور متوازن پالیسی فریم ورک کے ساتھ برآمدی کوٹہ، منظم چینی کی صنعت کی طویل مدتی پائیداری کی حمایت کریں گے۔

اکاؤنٹنگ پالیسیز

ان نو ماہ کی مختصر عبوری مالی معلومات کی تیاری میں اپنائی گئی اکاؤنٹنگ پالیسیاں کمپنی کے پچھلے سالانہ مالیاتی بیانات کی تیاری میں لاگو کی گئی پالیسیوں کے مطابق ہیں۔

اعتراف

ڈائریکٹرز کمپنی کے تمام سطحوں پر عملے کی لگن، محنت، اور عزم کی قدر کرتے ہیں، اور کمپنی کے بینکرز اور تمام اسٹیک ہولڈرز کا ان کے مسلسل اعتماد، تعاون اور قیمتی تعاون پر مخلصانہ شکریہ ادا کرتے ہیں۔

بورڈ کے لیے اور اس کی طرف سے

مردان: 29 جولائی، 2026	چیف ایگزیکٹو / ڈائریکٹر	ڈائریکٹر

The Premier Sugar Mills & Distillery Company Limited
Unconsolidated Condensed Interim Statement of Financial Position As At June 30, 2026

	Note	Un-audited June 30, 2026	Audited Sep. 30, 2025
		(Rupees in thousand)	
Assets			
Non-current Assets			
Property, plant and equipment	5	**3,151,042**	3,379,176
Investment property		**19,197**	19,379
Long term investments	6	**170,006**	170,006
Security deposits		**2,059**	2,059
		3,342,304	3,570,620
Current Assets			
Stores and spares		**186,295**	182,132
Stock-in-trade	7	**499,170**	890,709
Trade debts, unsecured-considered good		**348,718**	110,061
Advances	8	**25,957**	18,915
Trade deposits and short term prepayments	9	**7,706**	5,012
Other receivables	10	**13,941**	12,331
Sales tax refundable		**604,572**	373,459
Income tax refundable, advance tax and tax deducted at source		**111,283**	42,459
Bank balances	11	**38,509**	83,920
		1,836,150	1,718,998
Total Assets		**5,178,454**	5,289,618
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital		**57,500**	57,500
Issued, subscribed and paid-up capital		**37,500**	37,500
Capital reserves			
- share redemption		**1**	1
- revaluation surplus on property, plant and equipment		**1,296,510**	1,379,094
General revenue reserve		**900,000**	900,000
Accumulated loss		**(1,193,547)**	(1,031,186)
Shareholders' Equity		**1,040,464**	1,285,409
Non-current Liabilities			
Long term finances		**919,038**	1,091,012
Lease liabilities		**4,578**	7,602
Staff retirement benefits - gratuity		**32,598**	29,663
Deferred taxation		**22,368**	86,403
		978,581	1,214,680
Current Liabilities			
Trade and other payables	12	**1,167,194**	1,043,143
Contract liabilities		**1,080,984**	388,746
Unclaimed dividends		**7,466**	7,466
Accrued mark-up		**80,498**	55,529
Short term borrowings		**504,630**	1,013,731
Current portion of non-current liabilities		**255,666**	255,438
Levies and income taxation		**62,970**	25,476
		3,159,409	2,789,529
Total Liabilities		**4,137,990**	4,004,209
Contingencies and Commitments	13		
Total Equity and Liabilities		**5,178,454**	5,289,618

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

Chief Executive/ Director **Director** **Chief Financial Officer**

The Premier Sugar Mills & Distillery Company Limited
Unconsolidated Condensed Interim Statement of Profit or Loss
and Other Comprehensive Income (Un-audited)
For the Quarter and Nine Months Period Ended June 30, 2026

	Note	For the Quarter		Nine Months Ended	
		April-June 2026	April-June 2025	**Oct.-June 2026**	Oct.-June 2025
		------------- Rupees in thousand -------------			
Sales	**14**	**760,722**	946,054	**3,029,383**	1,497,666
Less : sales tax		**0**	(32,197)	**(37,843)**	(55,778)
Sales - net		**760,722**	913,857	**2,991,540**	1,441,888
Cost of sales		**(671,330)**	(775,487)	**(2,732,461)**	(1,425,283)
Gross profit		**89,392**	138,371	**259,079**	16,606
Distribution cost		**(150,693)**	(110,831)	**(286,975)**	(162,388)
Administrative expenses		**(39,288)**	(34,906)	**(107,961)**	(95,934)
Other income	**15**	**1,660**	10,572	**38,728**	77,033
Other expenses	**16**	**(4,448)**	7	**(4,947)**	(787)
(Loss) / profit from operations		**(103,377)**	3,212	**(102,076)**	(165,471)
Finance cost		**(50,454)**	(96,326)	**(169,404)**	(223,695)
Loss before income tax, minimum tax and final tax levies		**(153,831)**	(93,114)	**(271,480)**	(389,166)
Minimum and final tax levies	**17**	**(9,503)**	(11,895)	**(37,500)**	(18,932)
Loss before income tax		**(163,334)**	(105,009)	**(308,980)**	(408,098)
Income taxation - deferred		**20,293**	26,960	**64,035**	85,227
Loss after taxation		**(143,041)**	**(78,049)**	**(244,945)**	**(322,871)**
Other comprehensive income		**0**	0	**0**	0
Total comprehensive loss		**(143,041)**	(78,049)	**(244,945)**	(322,871)
		--------------------- Rupees ---------------------			
Loss per share		**(38.14)**	(20.81)	**(65.32)**	(86.10)

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

Chief Executive / Director	**Director**	**Chief Financial Officer**

The Premier Sugar Mills & Distillery Company Limited
Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)
For The Nine Months Ended June 30, 2026

	Nine Months Ended June 30, 2026	Nine Months Ended June 30, 2025
	(Rupees in thousand)	
Cash flows from operating activities		
Loss for the period - before taxation	**(271,480)**	(389,166)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	**241,093**	221,772
Depreciation on investment property	**182**	191
Profit on bank deposits	**(1,798)**	(5,827)
Gain on sale of vehicles	**(2,307)**	(35)
Staff retirement benefits - gratuity (net)	**2,845**	(4,740)
Finance cost	**169,404**	223,696
Profit before working capital changes	**137,939**	45,891
Effect on cash flows due to working capital changes		
Decrease / (increase) in current assets:		
Stores and spares	**(4,163)**	(54,661)
Stock-in-trade	**391,539**	(510,816)
Trade debts	**(238,657)**	(75,986)
Advances	**(7,042)**	(6,507)
Trade deposits and short term prepayments	**(2,694)**	(1,041)
Other receivables	**(1,610)**	(6,379)
Sales tax refundable	**(231,113)**	(278,611)
Increase / (decrease) in trade and other payables	**816,379**	427,939
	722,640	(506,062)
Net Cash generated from / (used in) operations	**860,579**	(460,171)
Income tax paid	**(0)**	(250)
Income tax paid	**(68,828)**	(29,164)
Net cash generated from/ (used in) operating activities	**791,751**	(489,585)
Cash flows from investing activities		
Additions to property, plant and equipment	**(12,961)**	(282,673)
Sale proceeds of vehicles	**36**	36
Advance received againist non-current assets classified as held for sale	**0**	0
Dividends received	**0**	0
Profit received bank deposits	**1,798**	5,827
Net cash generated from / (used in) investing activities	**(11,127)**	(276,810)
Cash flows from financing activities		
Long term finances obtained	**(171,746)**	47,521
Loan from a subsidiary company	**0**	350,000
Lease finances - net	**(3,024)**	119
Short term borrowings - net	**(509,101)**	588,528
Finance cost paid		(195,201)
Net cash (used in) / generated from financing activities	**(683,871)**	790,966
Net (decrease)/ increase in cash and cash equivalents	**96,753**	24,572
Cash and cash equivalents - at beginning of the period	**83,920**	62,217
Cash and cash equivalents - at end of the period	**180,673**	86,789

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

Chief Executive / Director **Director** **Chief Financial Officer**

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
Unconsolidated Condensed Interim Statement Of Changes In Equity (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026

	Share capital	Reserves			Revaluation surplus on Property, plant and equipment	Accumul-ated loss	Total
		Capital	Revenue				
		Share redempt-ion	General	Sub-total			
	------------------------- Rupees in thousand -------------------------						
Balance as at September 30, 2024	37,500	1	900,000	900,001	1,500,552	(570,084)	1,867,969
Total comprehensive income / (loss) for the period							
Profit after taxation for the nine months ended June 30, 2025	0	0	0	0	0	(322,871)	(322,871)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period -net of deferred taxation	0	0	0	0	(100,965)	100,965	0
Balance as at June 30, 2025	37,500	1	900,000	900,001	1,399,587	(791,990)	1,545,098
Total comprehensive income / (loss) for the period							
Loss after taxation for the three months ended Sep 30, 2025	0	0	0	0	0	(267,064)	(267,064)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period -net of deferred taxation	0	0	0	0	(20,493)	20,493	0
Other comprehensive income	0	0	0	0	0	7,375	7,375
Balance as at September 30, 2025	37,500	1	900,000	900,001	1,379,094	(1,031,186)	1,285,409
Total comprehensive loss for the period							
Loss after taxation for the nine months ended June 30, 2026	0	0	0	0		(244,945)	(244,945)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period -net of deferred taxation	0	0	0	0	(82,584)	82,584	0
Balance as at June 30, 2026	**37,500**	**1**	**900,000**	**900,001**	**1,296,510**	**(1,193,547)**	**1,040,464**

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

Chief Executive / Director | **Director** | **Chief Financial Officer**

The Premier Sugar Mills & Distillery Company Limited
Notes to the unconsolidated condensed interim financial statements (Un-audited)
For the Nine Months Period Ended June 30, 2026

1. Legal status and nature of business

The Premier Sugar Mills & Distillery Company Limited (the Company) was incorporated on July 24, 1944 as a Public Company and its shares are quoted on Pakistan Stock Exchange Ltd. The Company is principally engaged in manufacture and sale of white sugar and spirit. The Company's Mills and Registered Office are located at Mardan (Khyber Pakhtunkhwa) whereas the Head Office is situated at King's Arcade, 20-A, Markaz F-7, Islamabad. The Company has shifted its distillery from Mardan to Ramak Dera Ismail Khan during the financial year ended September 30, 2020.

2. Basis of preparation

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, "Interim financial reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of 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 IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended September 30, 2025.

2.3 The comparative unconsolidated condensed interim statement of financial position presented in these interim financial statements has been extracted from the audited financial statements of the Company for the year ended September 30, 2025, whereas the unconsolidated condensed comparative interim statement of profit or loss & other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements for the period ended June 30, 2026.

2.4 These interim financial statements are un-audited and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Ltd. vide section 237 of the Companies Act, 2017.

2.5 Basis of measurement

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

2.6 Functional and presentation currency

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

3. Significant accounting policies

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Company as at ended September 30, 2024.

3.1 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards, which are mandatory for the Company's annual accounting period commenced on October 01, 2022. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

b) Standards and amendments to approved accounting and reporting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards, that will be mandatory for the Company's annual accounting periods commencing on or after January 01, 2021. However, these will not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

4. Accounting estimates, judgments and financial risk management

4.1 The preparation of condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

4.2 The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the annual audited financial statements of the Company as at and for the year ended September 30, 2025.

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

4.4 The Company follows the practice of conducting actuarial valuation annually at the year-end. Hence, the impact of remeasurement of staff retirement benefits - gratuity has not been incorporated in these condensed interim financial statements.

5. Property, plant and equipment

	Note	Un-audited June 30, 2026 (Rupees in thousand)
Operating fixed assets	5.1	3,004,053
Capital work in process		146,989
		3,151,042

5.1 Operating fixed assets

Book value as at September 30, 2025 - audited	3,232,187
Additions during the period :	
- furniture, fittings & office equipment	7,707
- Railway rolling stock and vehicles	9,433
Disposals during the period :	
-railway rolling stocks and vehicles	(4,181)
Depreciation charge for the period	(241,093)
Book value at end of the period - **un-audited**	3,004,053

6. Long term investments

Market values of the Company's quoted investments in Chashma Sugar Mills Ltd. (a Subsidiary Company) and Arpak International Investments Ltd. (an Associated Company) at period-end were Rs.1,683.672 million (September 30, 2025: Rs.927.505 million) and Rs.30.200 million (September 30, 2025: Rs.15.401 million) respectively.

7. Stock-in-trade

	Note	Un-audited June 30, 2026	Audited Sep 30, 2025
		(Rupees in thousand)	
Raw material - molasses		**56,626**	216,880
In-process			
- sugar		**25,313**	23,432
- molasses		**3,922**	3,722
		29,235	27,154
Finished goods:			
- sugar		**48**	0
- molasses		**361,847**	51,493
- ethanol		**51,414**	595,182
		413,309	646,675
		499,170	890,709

8. Advances - Considered good

	Note	Un-audited June 30, 2026	Audited Sep 30, 2025
Suppliers and contractors		**19,951**	13,042
Employees		**6,006**	5,873
		25,957	18,915

9. Trade deposits and short term prepayments

	Note	Un-audited June 30, 2026	Audited Sep 30, 2025
Excise duty deposit		**136**	136
Short term prepayments		**4,708**	2,014
Deposits against decretal amounts	**9.1**	**2,862**	2,862
		7,706	5,012

9.1 These have been deposited with the Commissioner for Workers' Compensation and Authority under the Payment of Wages Act, 2013 for Mardan.

10. Other receivables

	Note	Un-audited June 30, 2026	Audited Sep. 30, 2025
		(Rupees in thousand)	
Sugar export subsidy		**2,991**	2,991
Gas infrastructure development cess paid under protest - refundable		**3,018**	3,018
Others		**7,932**	6,322
		13,941	12,331

11. Bank balances

Cash at banks on:			
- PLS accounts		**649**	36,382
- current accounts		**34,126**	43,804
- deposit accounts	**11.1**	**8,734**	8,734
		43,509	88,920
Less: provision for doubtful bank balance		**5,000**	5,000
		38,509	83,920

11.1 These include deposits amounting Rs.3.734 million (September 30, 2025: Rs.3.734 million), which are under lien of a bank against guarantees issued by it in favour of Sui Northern Gas Pipelines Ltd. on behalf of the Company.

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

12. Trade and other payables

	Un-audited June 30, 2026	Audited Sep 30, 2025
	(Rupees in thousand)	
Due to related parties :		
- Chashma Sugar Mills Ltd. (Subsidiary Company)	**790,134**	648,330
- The Frontier Sugar Mills & Distillery Ltd.(Subsidiary Compa	**2,943**	3,205
- Azlak Enterprises (Pvt) Ltd. (Associated Company)	**52,402**	35,830
- Syntron Ltd. (Associated Company)	**19,342**	14,927
- Syntronic Ltd. (Associated Company)	**157**	157
Creditors	**183,482**	214,687
Accrued expenses	**51,226**	59,121
Due to employees	**9,299**	6,805
Deposits from contractors and others	**8,126**	10,961
Income tax deducted at source	**31,120**	29,241
Gratuity payable to ex-employees	**7,814**	7,904
Employees' provident fund payable	**10,748**	11,472
Others	**401**	503
	1,167,194	1,043,143

13. Contingencies and commitments

13.1 There has been no significant change in the status of contingencies as disclosed in note 26 to the financial statements of the Company for the year ended September 30, 2026.

14. Sales - Net

	Quarter ended		**Nine Months Ended**	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Sales	**- - - - - - - - - - - Rupees in thousand - - - - - - - - - - -**			
Local	**42,209**	202,933	**274,413**	357,523
Export	**718,513**	743,122	**2,754,970**	1,140,144
	760,722	946,054	**3,029,383**	1,497,666

15. Other income

	Note	Un-audited nine months ended June 30, 2026	June 30, 2025
		(Rupees in thousand)	
Income from financial assets:			
Profit on bank deposits and saving accounts		**1,798**	**5,827**
Income from other than financial assets:			
Sale of agricultural produce - net		**26,087**	**18,373**
Gain on sale of fixed assets		**2,307**	**35**
Miscellaneous		**8,536**	**52,798**
		38,728	77,033

16. Other expenses

Exchange loss		**0**	787
Others		**4,947**	0
		4,947	787

17. Taxation

Current	**17.1**	**37,500**	18,932
Deferred		**(64,035)**	(85,227)
		(26,535)	(66,295)

17.1 The Company during the current period and preceding years is mainly liable to pay tax due under sections 5 (Tax on dividends), 113 (Minimum tax on the income of certain persons) and 154 (Exports) of the income Tax Ordinance, 2001 (the Ordinance).

18. Operating segment

Upto June 30, 2026, the Company considered itself to be a single reportable segment on the basis of its internal reporting structure. The Company's reportable segments during the current period are as follows:

- Sugar
- Distillery

18.1 Segment operating results for the nine months period ended June 30, 2026

	Sugar Division June 30, 2026	Ethanol Division June 30, 2026	Total
Sales			
- Local	137,275	137,140	274,414
- Export	-	2,754,970	2,754,970
	137,275	2,892,109	3,029,384
Less : sales tax	(16,924)	(20,920)	(37,844)
Sales - net	120,351	2,871,190	2,991,541
Cost of sales	(439,339)	(2,293,122)	(2,732,462)
Gross (loss) / profit	(318,989)	578,068	259,079
Distribution cost	(1,683)	(285,292)	(286,975)
Other Expenses	(4,947)	-	(4,947)
Administrative expenses	(105,504)	(2,457)	(107,961)
	(112,134)	(287,749)	(399,883)
(Loss) / profit form operations (segment results)	(431,123)	290,319	(140,804)
Other income			38,728
			(102,075)
Finance cost			(169,405)
Loss before taxation			(271,480)
Taxation			26,535
Loss after taxation			(244,945)

18.2 Segment assets and liabilities

	Un-audited Nine Months Ended	
	June 30, 2026	June 30, 2026
	Assets	Liabilities
Sugar	3,635,572	3,357,071
Ethanol	1,542,882	842,535
Total for reportable segment	5,178,454	4,137,990

19. Transactions with related parties

19.1

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 nine months ended	
	June 30, 2026	June 30, 2025
Subsidiary Companies:	**(Rupees in thousand)**	
- purchase of molasses and store items	**1,984,590**	24,197
- markup on loan from Subsidery Company	**32,784**	29,833
- temporary loan from Subsidery Company	**0**	350,000
- rent expense	**86**	86
- Expenses paid by the Company	**20,648**	7,775
- Expenses paid on behalf of the Company	**250,696**	172,476
Associated Companies:		
- purchase of store items	**4,415**	5,710
- Expenses paid by the Company	**191**	0
- purchase of store items	**134**	0

19.2 Receivables from and payables to Subsidiary and Associated Companies have been disclosed in notee 12 to these unconsolidated condensed interim financial statements.

19.3 Return has not been charged on the current account balances of Subsidiary and Associated Companies as these have arisen due to normal trade dealings.

20. Corresponding figures

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 these condensed interim financial statements.

21. Date of authorisation for issue

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

Chief Executive / Director **Director** **Chief Financial Officer**

THE PREMER SUGAR MILLS & DISTILLERY COMPANY LIMITED

CONDENSED INTERIM
CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD
ENDED ON JUNE 30, 2026
(UN-AUDITED)

The Premier Sugar Mills & Distillery Company Limited

Condensed Interim Consolidated Statement of Financial Position As At June 30, 2026

	Note	Un-audited June 30, 2026	Audited Sep. 30, 2025
Assets		(Rupees in thousand)	
Non-current assets			
Property, plant and equipment	7	**23,796,077**	24,199,540
Right-of-use assets	8	**277,741**	255,694
Investment property		**19,197**	19,379
Long term investments	9	**184,687**	208,936
Security deposits		**17,495**	17,494
Deferred tax asset		**0**	0
		24,295,197	24,701,043
Current assets			
Stores and spares	10	**1,121,499**	1,488,045
Stock-in-trade	11	**20,758,877**	7,994,396
Trade debts	12	**1,620,591**	1,394,948
Loans and advances	13	**4,086,037**	1,150,582
Trade deposits, short term prepayments and other receivables	14	**616,463**	84,414
Tax refunds due from the Government		**606,902**	1,000,635
Income tax refundable		**973,162**	0
Short term investments	15	**88**	84
Bank balances	16	**915,052**	898,916
		30,698,670	14,012,020
Total assets		**54,993,867**	38,713,063
Equity and liabilities			
Share capital and reserves			
Authorised capital		**57,500**	57,500
Issued, subscribed and paid-up capital		**37,500**	37,500
Capital reserves			
- share redemption		**1**	1
- revaluation surplus on property, plant and equipment		**4,405,748**	4,377,456
General revenue reserve		**1,010,537**	1,010,537
Unappropriated profit		**(837,510)**	(1,050,659)
Equity attributable to equity holders of the Holding Company		**4,616,276**	4,374,835
Non-controlling interest		**7,706,427**	7,405,268
		12,322,703	11,780,103
Non-current liabilities			
Long term finances	17	**9,392,301**	4,680,992
Loans from related parties	18	**120,597**	144,603
Lease liabilities	19	**167,599**	149,455
Government Grant		**15,114**	27,797
Deferred liabilities	20	**1,039,157**	1,183,802
		10,734,768	6,186,649
Current liabilities			
Trade and other payables	21	**3,047,421**	4,671,312
Contract Liabilities		**1,080,985**	388,746
Unclaimed dividends		**23,210**	22,638
Accrued mark-up		**80,498**	608,356
Short term borrowings	22	**25,643,962**	13,323,304
Current portion of non-current liabilities	23	**1,409,560**	1,389,845
Dividends payable to non-controlling interest		**0**	572
Taxation		**650,760**	341,538
		31,936,396	20,746,311
Total liabilities		**42,671,164**	26,932,960
Contingencies and commitments	24		
Total equity and liabilities		**54,993,867**	38,713,063

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

Chief Executive / Director **Director** **Chief Financial Officer**

The Premier Sugar Mills & Distillery Company Limited
Condensed Interim Consolidated Statement of Profit or Loss
For The Quarter And Nine Month Period Ended June 30, 2026

	Note	Quarter ended		Nine month period ended	
		June 30 2026	June 30 2025	**June 30 2026**	June 30 2025
		---- Rupees in thousand ----			
Sales					
- local		**8,663,408**	5,635,470	**22,547,088**	15,642,265
- export		**2,485,433**	2,521,615	**8,215,257**	7,183,842
		11,148,841	8,157,084	**30,762,345**	22,826,106
Less: sales tax, other government levies and discounts		**(967,278)**	(777,625)	**(2,721,445)**	(2,094,965)
Sales - net		**10,181,563**	7,379,459	**28,040,900**	20,731,141
Cost of sales		**(8,630,706)**	(6,137,888)	**(23,034,175)**	(19,382,093)
Gross profit		**1,550,857**	1,241,572	**5,006,725**	1,349,049
Selling and distribution expenses		**(500,815)**	(411,158)	**(1,235,891)**	(1,092,596)
Administrative and general expenses		**(623,608)**	(481,422)	**(1,444,093)**	(1,380,427)
Net impairment losses on financial assets		**0**	0	**0**	0
Other income		**90,446**	51,015	**341,948**	669,627
Other expenses		**(6,284)**	(2,059)	**(59,828)**	(4,811)
Profit/ (loss) from operations		**510,596**	397,948	**2,608,861**	(459,158)
Finance cost		**(1,072,888)**	(1,053,534)	**(2,517,797)**	(3,246,205)
		(562,292)	(655,586)	**91,064**	(3,705,363)
Share of (loss) from Associated Companies	9	**0**	(6,154)	**(4,137)**	(11,819)
(Loss) before income tax, minimum tax and final levies		**(562,292)**	(661,740)	**86,927**	(3,717,182)
Final taxes- levy		**0**	0	**(306,324)**	(203,304)
(Loss) before taxation		**(562,292)**	(661,740)	**(219,397)**	(3,920,486)
Taxation					
Group					
- current		**277,801**	(18,932)	**0**	(18,932)
- prior year		**0**	0	**0**	0
- deferred		**121,987**	311,514	**88,056**	1,507,604
		399,788	292,582	**88,056**	1,488,672
Associated Companies	9	**(36)**	(74)	**(18)**	(77)
		399,752	292,508	**88,038**	1,488,595
(Loss) after taxation		**(162,540)**	(369,232)	**(131,359)**	(2,431,891)
Attributable to :					
- Equity Holders of the Holding Company		**88,976**	(187,858)	**(5,601)**	(1,343,211)
- Non-controlling interest		**(251,516)**	(181,374)	**(125,758)**	(1,088,680)
		(162,540)	(369,232)	**(131,359)**	(2,431,891)
		---- Rupees ----			
Combined earnings / (loss) per share		**23.73**	(50.10)	**(1.49)**	(358.19)

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

Chief Executive / Director **Director** **Chief Financial Officer**

The Premier Sugar Mills & Distillery Company Limited
Condensed Interim Consolidated Statement of Other Comprehensive Income (Un-audited)
For The Quarter And Nine Month Period Ended June 30, 2026

	Quarter ended		Nine month period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	---------------- Rupees in thousand -----------			
Profit after taxation	**(162,540)**	(369,232)	**(131,359)**	(2,431,891)
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:			**0**	1,318,586
Share of other comprehensive income from Associated Companies	**(2,354)**	6,530	**(1,482)**	7,402
Total comprehensive income/ (loss)	**(164,894)**	(362,702)	**(132,841)**	(1,105,903)
Attributable to:				
- Equity holders of the Holding Company	**(33,640)**	731,474	**(7,083)**	(17,223)
- Non-controlling interest	**(131,254)**	(1,094,176)	**(125,758)**	(1,088,680)
	(164,894)	(362,702)	**(132,841)**	(1,105,903)

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

Chief Executive / Director **Director** **Chief Financial Officer**

The Premier Sugar Mills & Distillery Company Limited
Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)
For The Nine Month Period Ended June 30, 2026

	----------- Attributable to equity holders of the Holding Company----------							
		Reserves						
		Capital						
	Share capital	Share redem-ption	Revaluation surplus on property, plant and equipment	General revenue	Unappro-priated profit/(Loss)	Total	Non-controlling interest	Total equity
	-- Rupees in thousand --							
Balance as at September 30, 2025	37,500	1	5,929,257	1,010,537	285,358	7,262,653	8,017,411	15,280,064
Transaction with owners:								
- Cash dividend at the rate of Rs.5.00 per ordinary share for the year ended September 30, 2025	0	0	0	0	0	0		0
Total comprehensive income:								
Profit for the nine month period ended June 30, 2025	0	0	0	0	(1,343,211)	(1,343,211)	(1,088,680)	(2,431,891)
Other comprehensive income	0	0	0	0	1,325,988	1,325,988	0	1,325,988
	0	0	0	0	(17,223)	(17,223)	(1,088,680)	(1,105,903)
Effect of items directly credited in equity by Associated Companies	0	0	0	0	1,748	1,748	0	1,748
Transfer from revaluation surplus on property, plant and equipment (net of deferred taxation)	0	0	480,259	0	(480,259)	0	0	0
Disposal			(1,167,459)		1,167,459			
- on account of incremental depreciation	0	0	(685,341)	0	685,341	0	(92,538)	(92,538)
Balance as at June 30, 2025	37,500	1	4,556,716	1,010,537	1,642,424	7,247,178	6,836,193	14,083,371
Balance as at September 30, 2025	37,500	1	4,377,456	1,010,537	(1,050,659)	4,374,835	7,405,268	11,780,103
Transaction with owners:								
- Cash dividend at the rate of Rs.5.00 per ordinary share for the year ended September 30, 2025	0	0	0	0	0	0		0
Total comprehensive income:								
Loss for the nine month period ended June 30, 2026	0	0	0	0	(5,601)	(5,601)	(125,758)	(131,359)
Other comprehensive loss	0	0	0	0	(1,482)	(1,482)	0	(1,482)
	0	0	0	0	(7,083)	(7,083)	(125,758)	(132,841)
Effect of items directly credited in equity by Associated Companies	0	0	0	0	7,853	7,853	0	7,853
Transfer from revaluation surplus on property, plant and equipment (net of deferred taxation)	0	0	(612,068)	0	212,873	(399,195)	399,195	0
- on account of incremental depreciation	0	0	640,360	0	(495)	639,866	27,722	667,588
Balance as at June 30, 2026	37,500	1	4,405,748	1,010,537	(837,510)	4,616,276	7,706,427	12,322,703

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

Chief Executive / Director	**Director**	**Chief Financial Officer**

The Premier Sugar Mills & Distillery Company Limited
Condensed Interim Consolidated Statement of Cash Flows (Un-audited)
For The Quarter And Nine Month Period Ended June 30, 2026

	Nine month period ended June 30, 2026	June 30, 2025
	(Rupees in thousand)	
Cash flows from operating activities		
Profit/ (loss) for the period - before taxation	**(219,397)**	(3,920,486)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	**1,626,930**	1,776,331
Depreciation on right-of-use assets	**42,724**	73,156
Depreciation on investment property	**182**	191
Loss from Associated Companies	**4,137**	11,819
Mark-up / profit on bank deposits and saving accounts	**(486,714)**	(486,714)
Un-claimed payable balances written-back	**0**	0
Gain on sale of operating fixed assets	**(16,342)**	(16,342)
Gain on redemption and re-measurement of short term investments to fair value	**(4)**	(4)
Reversal of impairment loss for doubtful debts	**0**	0
Finance cost	**2,517,797**	3,246,205
Profit before working capital changes	**3,469,314**	684,156
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets		
Stores and spares	**366,546**	22,177
Stock-in-trade	**(12,764,481)**	(9,120,289)
Trade debts	**(225,643)**	(990,492)
Loans and advances	**(2,935,455)**	(275,489)
Trade deposits, short term prepayments and other receivables	**(532,049)**	(161,782)
Sales tax refundable -net	**0**	0
Increase in trade and other payables	**(931,652)**	2,150,781
	(17,022,734)	(8,375,094)
Cash used in operations	**(13,553,420)**	(7,690,938)
Taxation - net	**(270,207)**	(452,107)
Security deposits	**(1)**	(251)
Staff retirement benefits - gratuity (net)	**14,825**	(3,743)
Net cash used in operating activities	**(13,808,802)**	(8,147,038)
Cash flows from investing activities		
Additions to property, plant and equipment	**(365,253)**	(365,253)
Sale proceeds of operating fixed assets	**0**	3,699,117
Dividend received	**0**	0
Short term investments - made	**0**	0
- redeemed	**0**	0
Mark-up / profit received on bank deposits and saving accounts	**486,714**	486,714
Net cash used in investing activities	**121,461**	3,820,578
Cash flows from financing activities		
Long term finances and loans from related parties - net	**4,701,187**	(3,173,868)
Lease liabilities - net	**93,296**	(145,733)
Government grant	**1**	32,974
Short term borrowings - net	**12,320,658**	10,343,965
Finance cost paid	**(3,411,664)**	(2,455,637)
Dividends paid	**0**	(174)
Net cash generated from financing activities	**13,703,478**	4,601,526
Net increase in cash and cash equivalents	**16,136**	275,067
Cash and cash equivalents - at beginning of the period	**898,916**	1,114,598
Cash and cash equivalents - at end of the period	**915,052**	1,389,665

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

Chief Executive / Director **Director** **Chief Financial Officer**

The Premier Sugar Mills & Distillery Company Limited
Notes To The Condensed Interim Consolidated Financial Statements (Un-audited)
For The Nine Month Period Ended June 30, 2026

1. The Group and its operations

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

The Holding Company was incorporated on July 24, 1944 as a Public Company and its shares are quoted on Pakistan Stock Exchange Ltd. The Holding Company is principally engaged in manufacture and sale of white sugar and spirit. The Holding Company's Mills and Registered Office are located at Mardan (Khyber Pakhtunkhwa) whereas the Head Office is situated at King's Arcade, 20-A, Markaz F-7, Islamabad. The Holding Company has shifted its distillery from Mardan to Ramak, Dera Ismail Khan during the financial year ended September 30, 2020.

1.2 Subsidiary Companies and Sub-subsidiary Companies

(a) Chashma Sugar Mills Ltd. (CSML)

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

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

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

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

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

FSM was incorporated on March 31, 1938 as a Public Company and its shares were quoted on all the Stock Exchanges of Pakistan; FSM was delisted from the Stock Exchanges as detailed in paragraph 1.2(c) to the consolidated financial statements for the year ended September 30, 2022. The principal activity of FSM was manufacturing and sale of white sugar and its Mills and Registered Office are located at Takht-I-Bhai, Mardan (Khyber Pakhtunkhwa). FSM is a Subsidiary of The Premier Sugar Mills & Distillery Company Ltd.

Going concern basis

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

- FSM's production facilities are closed since the year 2008 due to diversion of entire sugarcane crop to Gur making;
- the small size of the plant is not economical to run; and
- FSM has been suffering losses over the years; accumulated loss as at June 30, 2026 aggregated Rs.110.143 million.

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

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

2. Basis of preparation

2.1 Statement of compliance

These condensed interim consolidated financial statements (the interim consolidated financial statements) for nine month period ended June 30, 2026 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 These interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended September 30, 2025. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements.

2.3 These interim consolidated financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

3. Significant accounting policies

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

3.1 Initial application of standards, amendments or an interpretation to existing standards

a) Standards, amendments and interpretations to accounting standards that are effective in the current period

There were certain amendments to accounting and reporting standards which became mandatory for the Group during the period. However, these do not have any significant impact on the Group's financial reporting and, therefore, have not been detailed in these condensed interim consolidated financial statements.

b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

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

4. Accounting estimates and judgements

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

4.2 In preparing these interim consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended September 30, 2025.

4.3 The Holding Company follows the practice of conducting actuarial valuation annually at the year-end; hence, the impact of remeasurement of staff retirement benefits - gratuity has not been incorporated in the books of account of the Holding Company.

5. Principles of consolidation

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

These interim consolidated financial statements include the financial statements of the Holding Company, consolidated financial statements of CSML and the financial statements of FSM as at and for the nine month period ended June 30, 2026. The Holding Company's direct interest, as at June 30, 2026 and September 30, 2025, in CSML was 47.93% and in FSM was 82.49%.

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

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

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

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

6. Seasonality of operations

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

7. Property, plant and equipment

	Note	Un-audited June 30, 2026	Audited Sep. 30, 2025
		(Rupees in thousand)	
Operating fixed assets	7.1	**23,301,850**	23,948,396
Capital work-in-progress	7.2	**494,227**	251,144
Advance against leased vehicle		**0**	0
		23,796,077	24,199,540

7.1 Operating fixed assets

Book value as at September 30, 2025 - **audited**	**24,548,331**
Additions during the period:	
- Freehold land	**0**
- buildings and roads	**21,077**
- plant and machinery	**12,390**
- electric installations	**196**
- office equipment	**14,415**
- furniture and fixtures	**12,912**
- vehicles	**82,145**
- Transferred from right of use assets owned	**8,480**
	151,615
Revaluation adjustments during the period / year	**244,971**
Book value of operating fixed assets disposed-off during the period	**(16,137)**
Depreciation charge for the period	**(1,626,930)**
Book value as at June 30, 2026- **un-audited**	**23,301,850**

7.2 Capital work-in-progress

	Note	Un-audited June 30, 2026 Rupees in thousand
At beginning of the period		**251,146**
Add: additions during the period	7.3	**366,439**
Less: capitalised / adjusted during the period		**(123,358)**
Balance at end of the period		**494,227**

7.3 Additions during the period

- land and building	**109,459**
- plant and machinery	**37,990**
- electric installations	**2,693**
- office equipment	**0**
- vehicles - owned	**2,524**
- leased	**95,213**
- capital stores	**0**
- advance payments to contractors	**2,000**
- advance payments against freehold land and buildings	**116,560**
	366,439

8. Right-of-use assets

Book value at beginning of the period - **audited**	**241,967**
Additions during the period	**86,978**
Transfer from right of use assets to owned	**(8,480)**
Depreciation charge for the period	**(42,724)**
Book value at end of the period **- un-audited**	**277,741**

9. Long term investments

Investments in equity instruments of Associated Companies

Balance at beginning of the period - **cost**	**5,638**
Add: post acquisition profit brought forward	**176,797**
	182,435
Add: share for the period:	
- loss	**(4,137)**
- other comprehensive income	**(1,482)**
- items directly credited in equity	**7,853**
Less: taxation	**18**
	2,252
Balance at end of the period **- un-audited**	**184,687**

10. Stores and spares

10.1 FSM has not carried-out manufacturing operations during the current period and prior years. The management, during the financial year ended September 30, 2025, had carried out a detailed exercise to identify obsolete / damaged stores and spares inventory. Carrying values of the stores and spares inventory were adjusted accordingly as at September 30, 2025.

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

11. Stock-in-trade

	Note	**Un-audited June 30, 2026**	Audited Sep. 30, 2025
		(Rupees in thousand)	
Finished goods:			
- sugar		**15,351,568**	3,834,384
- molasses	**11.1**	**3,697,070**	944,571
- ethanol		**353,224**	1,612,763
- bagasse	**11.1**	**228,222**	74,418
- wheat flour		**27,095**	29,206
		19,657,179	6,495,342
Work-in-process		**53,735**	54,824
Raw Material		**1,047,963**	1,227,350
Molasses		**0**	216,880
		20,758,877	7,994,396

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

11.2 Certain short term and long term borrowings of the Group are secured by way of collateral charge on stock-in-trade.

12. Trade debts - unsecured

Considered good	**1,620,591**	1,394,948
Considered doubtful	**0**	38,579
	1,620,591	1,433,527
Less: loss allowance	**0**	38,579
	1,620,591	1,394,948

13. Loans and advances

Advances to:		
- employees - secured	**67,810**	25,566
- suppliers and contractors - unsecured	**3,952,130**	1,123,156
Letters of credit	**95,840**	31,603
Due from relative of director	**0**	0
	4,115,780	1,180,325
Less:		
- provision for doubtful advances	**29,743**	28,838
- loss allowance	**-**	905
	29,743	29,743
	4,086,037	1,150,582

	Un-audited June 30, 2026	Audited Sep. 30, 2025
	(Rupees in thousand)	
14. Trade deposits, short term prepayments and other receivables		
Sugar export subsidy receivable	**305,519**	308,510
Prepayments	**41,581**	43,207
Excise duty deposits	**136**	136
Gas infrastructure development cess paid under protest - refundable		3,018
Accrued markup	**0**	
Retention money-leasehold land	**0**	
Guarantees issued	**15,000**	15,000
Trade deposits	**5,619**	1,619
Sales tax	**532,831**	0
Deposits against decretal amounts	**2,862**	2,862
Other receivables	**18,434**	15,581
	921,982	389,933
Less: loss allowance	**(305,519)**	(305,519)
	616,463	84,414

15. Short term investments - At fair value through profit or loss

First Habib Cash Fund		
Opening balance - 807 Units (2025: 726 Units)	**84**	78
Investment made during the period	**0**	0
Gain on redemption / re-measurement to fair value	**4**	6
Closing balance - 807 Units (2025: 726 Units)	**88**	84

16. Bank balances

16.1 Bank balances include deposits amounting Rs.3.734 million (September 30, 2025: Rs.3.734 million), which are under lien of a bank against guarantees issued in favour of Sui Northern Gas Pipelines Ltd. on behalf of the Holding Company.

16.3 There is no significant change in the status of matter as disclosed in note 17.5 to the audited consolidated financial statements of the Group for the year ended September 30, 2025. The appeal filed by State Bank Pakistan was remanded-back to Additional District Judge, Peshawar. The appeal was disposed-off vide judgment dated November 29, 2019. The judgment states that the Holding Company is entitled to recover Rs.5 million with profit at the rate of 12.5% per annum from National Bank of Pakistan from the year 1999. The said execution petition is pending adjudication. Full provision for the said deposit amounting Rs.5 million exists in the books of account of the Holding Company.

17. Long term finances - secured	**Note**	**Un-audited June 30, 2026**	Audited Sep. 30, 2025
		(Rupees in thousand)	
CSML and its Subsidiaries			
Bank Al-Habib Ltd.		**440,354**	534,983
Soneri Bank Ltd.		**1,517,582**	1,874,423
Dubai Islamic Bank Pakistan Ltd.		**0**	0
MCB Bank Ltd.		**334,482**	413,492
MCB Islamic Bank Ltd.		**16,052**	17,559
Al-Baraka Bank (Pakistan) Ltd.		**112,594**	223,832
The Bank of Khyber		**203,705**	256,363
National Bank of Pakistan		**70,590**	85,068
United Bank Ltd.		**7,616,264**	2,399,027
	17.1	**10,311,623**	5,804,747
Less:			
Amounts payable within next 12 months grouped under current liabilities - Principal		**919,322**	1,123,755
Amount due after June 30, 2025		**9,392,301**	4,680,992

17.1 These represent term and demand finance obtained by CSML 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 + 2.10% 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 CSML and its Subsidiaries and first / joint pari passu charge by way of equitable mortgage on all present and future immovable fixed assets of CSML and its Subsidiaries, pledge of sugar stock and lien on export contract / LC.

18.	**Loans from related parties** - secured	**Note**	**Un-audited June 30, 2026**	Audited Sep. 30, 2025
			(Rupees in thousand)	
	Premier Board Mills Ltd.	**18.1**	**62,472**	77,103
	Arpak International Investments Ltd.	**18.2**	**21,875**	25,000
	Azlak Enterprises (Pvt.) Ltd.	**18.3**	**63,750**	74,375
			148,097	176,478
	Less: amount payable within next twelve months		**27,500**	31,875
			120,597	144,603

18.1 This includes long term finance facilities obtained by CSML and its Subsidiary.

The long term finance facility was renewed on November 22, 2024. The principal is repayable in 7 semi annual instalments commenced from November, 2028. The rate of mark-up is one month KIBOR + 1.25%, provided the mark-up charged by the associated company is not less than the borrowing cost of the associated company. This loan is secured against promissory note from CSML.

Long term finance facility amounting to Rs. 25 million was obtained by the Subsidiary of CSML. The principal is repayable in 8 semi annual instalments commenced from July, 2027. The rate of mark-up is one month KIBOR + 1.25%, provided the mark-up charged by the associated company is not less than the borrowing cost of the associated company. These loans are secured against promissory note from the Subsidiary of CSML.

18.2 The long term finance facility was renewed on November 22, 2024. The principal is repayable in 7 semi annual instalments commenced from November, 2028. The rate of mark-up is one month KIBOR + 1.25%, provided the mark-up charged by the associated company is not less than the borrowing cost of the associated company. This loan is secured against promissory note from CSML.

18.3 The long term finance facility has been renewed on August 04, 2025. The principal is repayable in 8 semi annual instalments commencing from March, 2026. 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. This loan is secured against promissory note from CSML.

19.	**Lease liabilities -** secured	**Un-audited June 30,2026 Rupees in thousand**
	Balance at beginning of the period - audited	**209,648**
	Additions during the period	**93,296**
	Unwinding of interest on lease liabilities	**19,205**
	Payments / adjustments made during the period	**(82,023)**
	Balance at end of the period -un-audited	**240,126**
	Less: current portion grouped under current liabilities	**(72,527)**
		167,599

20.	**Deferred liabilities**	**Note**	**Un-audited June 30, 2026**	Audited Sep. 30, 2025
	Deferred taxation		**(Rupees in thousand)**	
	- The Holding Company		**22,368**	86,403
	- FSM		**0**	0
	- CSML		**925,226**	1,020,661
			947,594	1,107,064

Staff retirement benefits - gratuity			
- The Holding Company		**32,598**	29,663
- FSM		**66**	66
- CSML		**58,899**	47,009
		91,563	76,738
Government grant		**0**	0
		1,039,157	1,183,802

21. Trade and other payables

Creditors	**1,315,904**	812,812
Due to related parties	**534,834**	460,303
Accrued expenses	**185,875**	204,171
Retention money	**30,623**	30,587
Security deposits	**21**	1,320
Advance payments from customers	**552,408**	0
Income tax deducted at source	**158,695**	529,691
Sales tax payable	**0**	393,041
Gratuity payable to ex-employees	**9,617**	9,707
Advance received against sale of scrap	**0**	0
Workers profit participation fund-allocation for the year(the Holding Company)	**0**	0
Payable for workers' welfare obligations	**44,391**	369
Payable to provident fund	**20,674**	32,371
Payable to employees	**155,926**	116,723
Deposit form contractors and others	**9,775**	2,074,904
Others	**28,678**	5,313
	3,047,421	4,671,312

22. Short term borrowings	**Note**	**Un-audited June 30, 2026**	Audited Sep. 30, 2025
		(Rupees in thousand)	
The Holding Company :			
Secured		**504,630**	1,000,000
Temporary Bank overdraft-unsecured		**0**	13,731
CSML :			
- Cash / running finances and export refinances	**22.1**	**25,139,332**	12,309,573
			0
		25,643,962	13,323,304

22.1 These cash, running and export re-finance facilities are repayable in six months to one year period. The rate of mark-up ranges from SBP Rate+1% per annum to KIBOR + 1.75% per annum and are secured against pledge of sugar stock with margin ranging from 10% to 25%, lien on export contracts / LCs and import documents.

23. Current portion of non-current liabilities

Long term finances - CSML & its Subsidiaries	**17**	**1,250,896**	1,215,998
Loans from related parties	**18**	**86,137**	107,151
Lease liabilities	**19**	**72,527**	66,696
Government grant		**0**	0
		1,409,560	1,389,845

24. Contingencies and commitments

CSML and its Subsidiaries

24.1 There has been no significant change in the status of contingencies as disclosed in notes 30.2 to 30.23 to the audited consolidated financial statements of the Group for the year ended September 30, 2025.

24.2 In case of CSML, commitments in respect of :

	Un-audited June 30, 2026	Audited Sep. 30, 2025
	(Rupees in thousand)	
- foreign letters of credit for purchase of plant & machinery	**696,385**	127,482
- local letters of credit for purchase of plant & machinery	**0**	0
- capital expenditure other than for letters of credit	**718,257**	4,000

25. Operating segment

The Holding Company's reportable segments are as follows:

- Sugar
- Distillery

25.1 Segment operating results of the Holding Company for the nine month period ended June 30, 2026

	Sugar Division June 30, 2026	Ethanol Division June 30, 2026	Total
Sales			
- Local	137,275	137,140	274,414
- Export	-	2,754,970	2,754,970
	137,275	2,892,109	3,029,384
Less : sales tax	(16,924)	(20,920)	(37,844)
Sales - net	120,351	2,871,190	2,991,541
Cost of sales	(439,339)	(2,293,122)	(2,732,462)
Gross (loss) / profit	(318,989)	578,068	259,079
Distribution cost	(1,683)	(285,292)	(286,975)
Other Expenses	(4,947)	-	(4,947)
Administrative expenses	(105,504)	(2,457)	(107,961)
	(112,134)	(287,749)	(399,883)
(Loss) / profit form operations (segment results)	(431,123)	290,319	(140,804)
Other income			38,728
			(102,075)
Finance cost			(169,405)
Loss before taxation			(271,480)
Taxation			26,535
Loss after taxation			(244,945)

	Un-audited Nine Months Ended	
	June 30, 2026	**June 30, 2026**
	Assets	**Liabilities**
Sugar	**3,635,572**	**3,357,071**
Ethanol	**1,542,882**	**842,535**
Total for reportable segment	**5,178,454**	**4,137,990**

25.2 **Segment operating results for the nine month period ended June 30, 2026 (Un-audited)**

	Sugar Division				Ethanol Division				Flour Division				Total			
	Three month period		Nine month period ended		Three month period		Nine month period		Three month period		Nine month period		Three month period		Nine month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	------- Rupees in thousand -------															
Sales																
-External Customers	5,911,368	4,273,956	16,138,903	11,764,305	2,732,780	1,944,191	7,080,946	5,707,466	590,519	983,593	4,513,113	3,856,669	9,234,667	7,201,740	27,732,962	21,328,440
-Inter segment	146,668	136,179	338,495	719,291	-	-	-	-	-	-	-	-	146,668	136,179	338,495	719,291
	6,058,036	4,410,135	16,477,398	12,483,596	2,732,780	1,944,191	7,080,946	5,707,466	590,519	983,593	4,513,113	3,856,669	9,381,335	7,337,919	28,071,457	22,047,731
Less : sales tax & others	(811,726)	(709,099)	(2,402,488)	(1,959,970)	(147,514)	(25,579)	(247,570)	(75,444)	(8,038)	(1,460)	(33,544)	(3,773)	(967,278)	(736,138)	(2,683,602)	(2,039,187)
Sales - net	5,246,310	3,701,036	14,074,910	10,523,626	2,585,266	1,918,612	6,833,376	5,632,022	582,481	982,133	4,479,569	3,852,896	8,414,057	6,601,781	25,387,855	20,008,544
Segment expenses:																
Cost of Sales	(3,979,023)	(3,419,714)	(11,009,357)	(10,335,799)	(2,101,125)	(1,004,205)	(5,193,410)	(3,696,112)	(725,776)	(938,482)	(4,098,947)	(3,924,899)	(6,805,924)	(5,362,401)	(20,301,714)	(17,956,810)
Less: inter segment cost	-	-	-	-	(146,668)	(136,179)	(338,495)	(719,291)	-	-	-	-	(146,668)	(136,179)	(338,495)	(719,291)
	(3,979,023)	(3,419,714)	(11,009,357)	(10,335,799)	(2,247,793)	(1,140,384)	(5,531,905)	(4,415,403)	(725,776)	(938,482)	(4,098,947)	(3,924,899)	(6,952,592)	(5,498,580)	(20,640,209)	(18,676,101)
Gross profit / (loss)	1,267,287	281,322	3,065,553	187,827	337,473	778,228	1,301,471	1,216,619	(143,295)	43,651	380,622	(72,003)	1,461,465	1,103,201	4,747,646	1,332,443
Selling and distribution expenses	(5,964)	(6,070)	(41,393)	(140,793)	(321,537)	(239,172)	(780,278)	(673,280)	(22,621)	(55,085)	(127,245)	(116,135)	(350,122)	(300,327)	(948,916)	(930,208)
Administrative and general expenses	(432,521)	(262,460)	(860,914)	(698,695)	(94,379)	(120,204)	(276,875)	(351,230)	(45,652)	(46,022)	(132,415)	(155,809)	(572,552)	(428,686)	(1,270,204)	(1,205,734)
Others	-	-	-	-	-	-	-	-	-	-	-	-	(24,818)	(22,399)	(71,957)	(73,097)
	(438,485)	(268,530)	(902,307)	(839,488)	(415,916)	(359,376)	(1,057,153)	(1,024,510)	(68,273)	(101,107)	(259,660)	(271,944)	(947,492)	(751,412)	(2,291,077)	(2,209,039)
Profit / (loss) from operations	828,802	12,792	2,163,246	(651,661)	(78,443)	418,852	244,318	192,109	(211,568)	(57,456)	120,962	(343,947)	513,973	351,789	2,456,569	(876,596)
Other income	6,395	24,439	221,494	544,067	3,017	1,307	8,655	5,278	1,056	1,838	2,258	39,000	10,468	27,584	232,407	588,345
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,040
Other expenses	(3,792)	(2,009)	(54,881)	(4,024)	-	-	-	-	-	-	-	-	(3,792)	(2,009)	(54,881)	(4,024)
	2,603	22,430	166,613	540,043	3,017	1,307	8,655	5,278	1,056	1,838	2,258	39,000	6,676	25,575	177,526	592,361
Segment results	831,405	35,222	2,329,859	(111,618)	(75,426)	420,159	252,973	197,387	(210,512)	(55,618)	123,220	(304,947)	520,649	377,364	2,634,095	(284,235)
Finance cost													(1,000,815)	(937,746)	(2,347,337)	(3,021,309)
Profit / (loss) before revenue tax and income tax													(480,166)	(560,382)	286,758	(3,305,544)
Minimum tax - levy													(97,518)	(71,049)	(268,824)	(203,304)
Profit / (loss) before income tax													(577,684)	(631,431)	17,934	(3,508,848)
Taxation													379,495	284,554	24,021	1,422,377
Profit / (loss) for the period													(198,189)	(346,877)	41,955	(2,086,471)

26 Segment assets and liabilities

	Un-audited June 30, 2026 (Rupees in thousand)		Audited September 30, 2025 (Rupees in thousand)	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Sugar	**36,252,962**	**28,598,767**	20,741,214	13,640,471
Ethanol	**7,566,290**	**5,635,343**	6,967,326	3,857,889
Flour	**5,056,482**	**2,877,308**	5,374,777	3,844,202
Total for reportable segment	**43,819,252**	**34,234,110**	27,708,540	17,498,360
Others	**931,152**	**2,606,552**	736,334	2,605,681
Total assets / liabilities	**49,806,886**	**39,717,970**	33,819,651	23,948,243

27. Transactions with related parties

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

	Un-audited Nine month period ended	
	June 30, 2026	June 30, 2025
	(Rupees in thousand)	
Associated Companies		
Purchase of store items	**4,549**	5,710
Rental income	**0**	0
Expenses paid on behalf of the Holding Company	**191**	7,775
Key management personnel		
Salaries and other benefits	**0**	0
CSML		
Associated Undertakings		
Services	**37,301**	44,697
Expenses paid by Associated Companies	**281**	8,194
Purchase of goods	**254,059**	264,125
Dividend paid	**0**	0
Mark-up charged	**14,775**	18,774
Post employment benefit		
Expense charged in respect of retirement benefit plan	**38,473**	325,529
Key management personnel / Directors		
Salaries and other benefits	**329,417**	245,979
Dividend paid	**0**	**0**

28. Financial risk management

Financial risk factors

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

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

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

Fair value estimation

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

29. Corresponding figures

The comparative condensed interim consolidated statement of financial position presented in these interim consolidated financial statements has been extracted from the audited consolidated financial statements of the Group for the year ended September 30, 2025, whereas the comparative condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows have been extracted from the un-audited condensed interim consolidated financial statements for the period ended June 30, 2025.

30. Date of authorisation for issue

These condensed interim consolidated financial statements have been authorised for issue by the Board of Directors of the Holding Company on July 29, 2026.

Chief Executive / Director	**Director**	**Chief Financial Officer**