



Towards **Resilient** Growth

QUARTERLY REPORT 2025
CONDENSED INTERIM
FINANCIAL STATEMENTS
For the Half Year Ended
31 March 2025
(Un-audited)



BABA FARID
SUGAR MILLS LIMITED



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mrs. Qaiser Shamim Khan	Chairperson
Mr. Muhammad Shamim Khan	Chife Executive
Mr. Adnan Ahmed Khan	Director
Mr. Nauman Ahmed Khan	Director
Mrs. Sarah Hajra Khan	Director
Mrs. Farah Khan	Director
Mr. Farid ud Din Ahmed	Independent Director
Mr. Malik Manzoor Hussain Humayoon	Independent Director
Mr. Anwar Ahmad Khan	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Wasif Mahmood

COMPANY SECRETARY

Mr. Muhammad Imran

AUDITORS

M/s BDO Ebrahim & Co.
Chartered Accountants
Office No. 4, 6th Floor, Askari Corporate Tower, 75/76
D-1, Main Boulevard, Gulberg-III, Lahore
Tel: 042-35875709-10
Fax: 042-35717351
Email: info@bdo.com.pk

MILLS

5 K.M. Faisalabad Road, Okara
Tel: 044-2714418-21
Fax: 044-2522978

BANKERS

Habib Bank Limited
Bank Al-Habib Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
Bank Alfalah Limited
Soneri Bank Limited
Allied Bank Limited
Askari Bank Limited
National Bank of Pakistan - Aitemad
The Bank of Punjab
Bank Islami Pakistan Limited



HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Farid-ud-Din Ahmad	Chairman
Mr. Adnan Ahmed Khan	Member
Mr. Malik Manzoor Hussain Humayoon	Member

AUDIT COMMITTEE

Mr. Farid-ud-Din Ahmad	Chairman
Mrs. Sarah Hajra Khan	Member
Mr. Malik Manzoor Hussain Humayoon	Member

NOMINATION COMMITTEE

Mr. Malik Manzoor Hussain Humayoon	Chairman
Mr. Farid-ud-Din Ahmad	Member

RISK MANAGEMENT COMMITTEE

Mr. Malik Manzoor Hussain Humayoon	Chairman
Mr. Farid-ud-Din Ahmad	Member

SHARE REGISTRAR

M/s Corplink (Pvt) Limited
Share Registrar, Wings Arcade,
1-K Commercial Model Town, Lahore.
Tel: 042-35916714,
Fax: 042-35869037
Email: corplink786@gmail.com

REGISTERED OFFICE

2-D-1, Gulberg III, Lahore
Tel: 042-35771066-71
Fax: 042-35756687
Email: info@bfsml.com
Website: www.bfsml.com

LEGAL ADVISOR

M/s Ahmed & Pansota
Advocate and Legal Consutants
20 - Sir Gangaram Mansions
The Mall Lahore
Tel: 042-37313549, 37313520
Tel: 042-36672102

VISION & MISSION STATEMENTS

OUR VISION



We shall build on our core competencies and achieve excellence in performance to become a leading producer of best quality sugar. In doing so we aim to meet or accede the expectations of all our stakeholders.

Our goal is not only to attain technological advancements in the field of sugar but also to inculcate the most efficient, ethical and time tested business practices in our management.

Furthermore, we shall strive to innovate the ways for the improvement and increase in per acre yield of sugarcane and introduce improved varieties of sugarcane having better yield characters, high sucrose contents, disease and drought resistant and better ratooning crop in the region. We shall introduce the mechanized sugarcane cultivation method to the growers and to educate regarding latest developments of agriculture technology and free consultancy of professionals.

OUR MISSION

We aim to be a leading producer and supplier of quality sugar by adopting the most technological advancement. We intend to play a pivotal role in the economic development of Pakistan.



DIRECTORS' REVIEW

The Board of Directors of Baba Farid Sugar Mills Limited is pleased to present the unaudited financial statements for the half year ended March 31, 2025.

ECONOMIC & INDUSTRY OVERVIEW

Pakistan's economy has been navigating difficulties, characterized by persistent inflation and economic and political uncertainty, including unpredictable government policies and volatility in the local and international sugar markets.

Export restrictions and pricing controls have further added to the complexities of managing margins. Despite these challenges, the Company is committed to cost rationalization and sustainable growth.

The sugarcane crushing season commenced on schedule and continued smoothly. Operational improvement at the mill led to better sugar recoveries and better extraction. Management's efforts in ensuring timely procurement and improved logistical coordination also contributed to steady production levels.

The crushing season 2024-25 started on November 20, 2024 and continued till March 09, 2025. The Punjab government had not notified the support price for the current crushing season.

PERFORMANCE OF THE COMPANY

The Company was able to crush 569,620.090 M. Tons sugarcane and produced 54,991.500 M. Tons of white refined sugar at an average recovery of 9.653% during the Period ended 31 March 2025 as compared to 31 March 2024, sugarcane crushing of 524,174.100 M. ton and the production of 52,798.400 M. Tons white refined sugar at an average recovery of 10.068%.

Net sales were recorded at Rs. 4,173.556 million during the period under review as compared to Rs. 1,681.209 million during the corresponding period of last year.

The Company achieved pretax profit of Rs. 108.069. million during the current six months as compared to pretax loss of Rs. 169.008 million in the corresponding period of last year. The main factors of this profit are range bound sugarcane price, better sugar sales rate, lowering interest cost and timely export of sugar.

FUTURE OUTLOOK

The Company remains cautiously optimistic for the remainder of the financial year. While macroeconomic conditions remain uncertain, the management is committed to maintaining financial discipline, enhancing operational efficiencies, and exploring diversification opportunities to mitigate market risks. The Company also continues to have close look on challenges related to cost escalation, tax burden and market volatility.

Looking ahead, the company remains committed to navigating the evolving challenges of the sugar industry through operational excellence, financial discipline, and strategic foresight.

ADEQUACY OF INTERNAL CONTROLS


The Directors are aware of their responsibility with respect to internal financial controls. Through discussions with management and Auditors (both internal and external), they confirm that adequate controls have been implemented by the Company.

ACKNOWLEDGEMENT

The Directors wish to acknowledge the devotion of the employees and are appreciative of their dedication and commitment. They also extend heartfelt appreciation to the Company's suppliers, customers and bankers for their continued confidence and support.

For and on behalf of the Board
Baba Farid Sugar Mills Limited


Adnan Ahmad Khan
Director


Muhammad Shamim Khan
Chief Executive Officer

Lahore: May 22, 2025



INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF THE BABA FARID SUGAR MILLS LIMITED

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

INTRODUCTION

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

SCOPE OF REVIEW

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

CONCLUSION

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

OTHER MATTER

The figures for the quarters ended March 31, 2025 and March 31, 2024 in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended March 31, 2025.

The engagement partner on the review resulting in this independent auditors' review report is Sajjad Hussain Gill.



BDO EBRAHIM & CO.

CHARTERED ACCOUNTANTS


Lahore: May 27, 2025

UDIN: RR202510087vPK6LA5rJ

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025 (UN-AUDITED)

	Note	(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	3,421,988,646	3,427,348,441
Operating fixed assets	8	10,004,826	13,838,540
Right of use assets	9	366,688	12,552,659
Capital work in progress			
		3,432,360,160	3,453,739,640
Long term deposits		390,600	630,184
		3,432,750,760	3,454,369,824
CURRENT ASSETS			
Stores, spares and loose tools	10	283,133,914	207,803,822
Stock in trade	11	4,742,346,136	1,942,632,882
Short term investment		-	306,400
Trade debts		5,875,788	3,362,467
Loans and advances	12	196,567,187	446,928,134
Short term deposits and prepayments		1,182,125	798,285
Other receivables		5,380,819	5,722,999
Taxation / levy- net		51,566,825	73,247,717
Cash and bank balances	13	626,444,496	83,789,198
		5,912,497,290	2,764,591,904
TOTAL ASSETS		9,345,248,050	6,218,961,728



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

	Note	(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	14.1	700,000,000	700,000,000
Issued, subscribed and paid up share capital	14.2	94,500,000	94,500,000
Reserves			
Revenue reserves - accumulated losses		(2,942,666,686)	(3,024,992,840)
Directors' loans		3,002,700,000	3,002,700,000
Surplus on revaluation of fixed assets		2,492,164,162	2,517,273,104
		2,646,697,476	2,589,480,264
NON CURRENT LIABILITIES			
Long term loan	15	109,549,150	139,544,750
Long term diminishing musharaka	16	180,000,000	210,000,000
Lease liabilities	17	4,036,270	6,621,610
Deferred liabilities		29,578,051	25,281,610
		323,163,471	381,447,970
CURRENT LIABILITIES			
Trade and other payables	18	410,617,617	197,369,356
Contract liabilities	19	477,527,525	241,776,008
Unclaimed dividend		255,930	255,930
Due to Pattoki Sugar Mills Limited		9,007,275	9,007,275
Short term borrowing	20	4,857,935,181	2,059,050,720
Mark-up accrued		396,393,084	416,221,001
Current portion of long term liabilities		223,650,491	324,353,204
		6,375,387,103	3,248,033,494
TOTAL EQUITY AND LIABILITIES			
		9,345,248,050	6,218,961,728
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE HALF YEAR ENDED 31 MARCH 2025 (UN-AUDITED)

	Note	Half year ended 31 March 2025	2024	Quarter ended 31 March 2025	2024
..... (Rupees)					
Revenue from contracts with customers	22	4,173,556,272	1,681,208,826	2,692,628,908	443,079,206
Cost of sales	23	(3,670,773,627)	(1,504,554,469)	(2,412,278,908)	(535,271,860)
Gross profit / (loss)		502,782,645	176,654,357	280,350,000	(92,192,654)
Selling and distribution expenses		(50,553,723)	(18,656,681)	(30,593,916)	(11,529,035)
General and administrative expenses		(90,233,401)	(83,386,075)	(21,847,781)	(18,805,452)
Other operating expense		(8,018,353)	(857,975)	(7,184,904)	(857,975)
Other operating income	24	28,739,805	62,115,770	11,272,315	30,863,808
		(120,065,672)	(40,784,961)	(48,354,286)	(328,654)
Operating profit / (loss)		382,716,973	135,869,396	231,995,714	(92,521,308)
Financial charges		(274,648,040)	(304,877,732)	(153,465,170)	(250,361,283)
(Profit / (loss) before levy		108,068,933	(169,008,336)	78,530,544	(342,882,591)
Levy		(50,851,721)	(21,336,618)	(33,725,408)	(5,593,654)
Profit / (loss) before income tax		57,217,212	(190,344,954)	44,805,136	(348,476,245)
Income tax		-	-	-	-
Profit / (loss) for the period		57,217,212	(190,344,954)	44,805,136	(348,476,245)
Earning /(loss) per share - basic and diluted (Rupees)	25	6.05	(20.14)	4.74	(36.88)

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 MARCH 2025 (UN-AUDITED)

	Half year ended 31 March 2025		2024	Quarter ended 31 March 2025		2024
 (Rupees)					
(Loss) / profit for the period	57,217,212	(190,344,954)		44,805,136	(348,476,245)	
Other comprehensive income for the period	-	-		-	-	
Total comprehensive (loss) / income for the period	57,217,212	(190,344,954)		44,805,136	(348,476,245)	

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 MARCH 2025 (UN-AUDITED)

Issued, subscribed and paid-up share capital	Capital reserve (Surplus on revaluation of fixed assets)	Directors' loans	Revenue reserves Accumulated loss	Total
Rupees				

Balance as at October 01, 2023

Transfer from surplus on revaluation of property, plant and equipment - restated

Total comprehensive loss for the period - restated

94,500,000	2,330,038,663	3,002,700,000	(2,565,441,359)	2,861,797,204
-	(27,036,794)	-	27,036,794	-
-	-	-	(190,344,954)	(190,344,954)

Balance as at March 31, 2024

94,500,000	2,303,001,769	3,002,700,000	(2,728,749,519)	2,671,452,250
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Balance as at October 01, 2024

Transfer from surplus on revaluation of property, plant and equipment

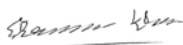
Total comprehensive income for the period

94,500,000	2,517,273,104	3,002,700,000	(3,024,992,840)	2,589,480,264
-	(25,108,942)	-	25,108,942	-
-	-	-	57,217,212	57,217,212

Balance as at March 31, 2025

94,500,000	2,492,164,162	3,002,700,000	(2,942,666,686)	2,646,697,476
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The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 MARCH 2025 (UN-AUDITED)

	Note	Half year ended 31 March 2025 (Rupees)	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before levy and taxation		108,068,933	(169,008,336)
Adjustments for items not involving movement of funds:			
Depreciation		54,000,497	55,730,266
Gain on sales of stores		-	(1,353,278)
Provision for gratuity		5,211,409	5,112,807
Financial charges		274,648,040	304,877,732
Net cash flow before working capital changes		441,928,879	195,359,191
(Increase) / decrease in current assets			
Stores and spares		(75,330,092)	(45,496,041)
Stock in trade		(2,799,713,254)	(5,005,434,758)
Trade debts		(2,513,321)	(1,236,784)
Loans and advances		250,360,947	68,751,638
Short term prepayments		(383,840)	3,723
Other receivable		342,180	4,872,286
		(2,627,237,380)	(4,978,539,936)
Increase / (decrease) in current liabilities			
Trade and other payables		213,248,261	(2,577,837)
Contract liabilities		235,751,517	50,704,973
		448,999,778	48,127,136
Cash used in operations		(1,736,308,723)	(4,735,053,609)
Income taxes / levy paid		(29,170,829)	(22,374,882)
Employees retirement benefits paid		(914,968)	(402,102)
Financial charges paid		(294,475,957)	(92,886,864)
Net cash used in operating activities		(2,060,870,477)	(4,850,717,457)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in operating fixed assets		(15,473,428)	(19,384,838)
Additions in capital work in progress		(17,147,589)	(5,982,964)
(Decrease) / addition of short term investment		306,400	(306,400)
Decrease in long term deposits		239,584	-
Net cash flows generated from / (used in) investing activities		(32,075,033)	(25,674,202)
CASH FLOWS FROM FINANCING ACTIVITIES			
Due to Pattoki Sugar Mills Limited - net		-	(503,001)
Repayment of long term loan		(129,995,600)	(96,662,268)
Repayment of diminishing musharaka loan		(30,000,000)	-
Repayment of lease liabilities		(3,288,053)	(2,522,965)
Short term borrowings - net		2,798,884,461	5,078,770,197
Net cash generated from financing activities		2,635,600,808	4,979,081,963
Net increase in cash and cash equivalents		542,655,298	102,690,304
Cash and cash equivalents at the beginning of the period		83,789,198	116,810,909
Cash and cash equivalents at the end of the period		626,444,496	219,501,213

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED 31 MARCH 2025 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

Baba Farid Sugar Mills Limited ("the Company") was incorporated in 1978 under the Companies Act 1913 (now Companies Act, 2017) as a Public Limited Company and its shares are quoted at Pakistan Stock Exchange. It is principally engaged in the manufacturing and sale of sugar including its by-products i.e. molasses and V.Filter cake.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 2-D/1, Gulberg III, Lahore. The manufacturing facility of the Company is located at 5 KM Faisalabad Road, district Okara, Punjab.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These 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;

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.1.1 These condensed interim financial statements are unaudited but subject to the limited scope review by the auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

3.1.2 These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended September 30, 2024..

3.1.3 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended September 30, 2024 and the corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended March 31, 2024.

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for the recognition of certain staff retirement benefits at present value and certain operating fixed assets at revalued amounts.

These condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow statement.

3.3 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees ('Rs.'), which is the functional and presentation currency for the Company.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

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

4.2 Changes in accounting standards, interpretations and amendments to published accounting and reporting standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements.

4.2.1 Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

These amendments had no effect on the interim condensed financial statements of the Company as they relate to disclosures of accounting policies in the annual financial statements rather than interim financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual financial statements of the Company.

4.2.2 Amendments to published accounting and reporting standards that are not yet effective:

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

5. SEASONALITY OF OPERATIONS

Due to seasonal nature of sugar business, operating results of the Company are expected to fluctuate in the second half of the year. The sugarcane crushing season normally starts from November and lasts till March each year.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENT

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended September 30, 2024.

	Note	(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
7. OPERATING FIXED ASSETS			
Fixed assets	7.1	3,421,988,646	3,427,348,441
7.1 Opening net book value (NBV)		3,427,348,441	3,492,165,517
Additions (at cost) during the period / year	7.1.1	46,938,716	44,680,444
		3,474,287,157	3,536,845,961
Disposals (at NBV) during the period / year		-	(642,770)
Depreciation charged during the period / year		(52,298,511)	(108,854,750)
		(52,298,511)	(109,497,520)
Closing net book value (NBV)		3,421,988,646	3,427,348,441
7.1.1 Details of additions (at cost) during the period / year are as follows:			
Building on freehold land		4,612,447	10,627,646
Plant and machinery		34,081,114	14,185,000
Electrical installation		2,657,116	6,739,836
Tools and equipment		1,865,500	3,856,658
Vehicles		2,131,728	7,545,574
Furniture and fixtures		253,000	865,520
Office equipment		-	74,000
Computer and allied equipments		1,337,811	786,210
		46,938,716	44,680,444
8. RIGHT OF USE ASSETS			
Vehicles	8.1	4,691,774	7,344,810
Agricultural land	8.2	5,313,052	6,493,730
		10,004,826	13,838,540

	Note	(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
8.1 Vehicles			
Opening net book value (NBV)		7,344,810	11,235,125
Additions during the period / year at cost		-	3,976,400
Transfer to operating fixed asset during the period		(2,131,728)	(6,858,929)
Depreciation charge for the period / year		(521,308)	(1,007,786)
		4,691,774	7,344,810
Depreciation Rate %		20%	20%
8.2 Agricultural land			
Opening net book value (NBV)		6,493,730	8,855,086
Depreciation charge for the period / year		(1,180,678)	(2,361,356)
		5,313,052	6,493,730
Depreciation Rate %		25%	25%
9. CAPITAL WORK IN PROGRESS			
Building	9.1	198,573	2,767,368
Plant and machinery	9.2	168,115	9,785,291
		366,688	12,552,659
9.1 Building			
Movement of carrying amount is as follows:			
Opening balance		2,767,368	1,656,275
Additions (at cost)		2,043,652	11,485,780
Transferred to operating fixed assets		(4,612,447)	(10,374,687)
Closing balance		198,573	2,767,368
9.2 Plant and machinery			
Movement of carrying amount is as follows:			
Opening balance		9,785,291	-
Additions (at cost)		15,103,937	9,785,291
Transferred during the period / year		(24,721,113)	-
Closing balance		168,115	9,785,291

	Note	31 March 2025 (Rupees)	30 September 2024
10. STORES, SPARES AND LOOSE TOOLS			
Stores		214,354,357	130,834,596
Spares		82,892,535	90,440,299
		297,246,892	221,274,895
Less: Provision for obsolete stores and spares		(16,041,549)	(16,041,549)
Loose tools		1,928,571	2,570,476
		283,133,914	207,803,822

11. STOCK IN TRADE

Work-in process:			
Sugar		9,597,536	10,314,607
Molasses		1,171,445	1,410,808
		10,768,981	11,725,415
Finished goods:			
Sugar	11.1	4,586,061,297	1,926,348,367
Molasses		145,515,858	4,559,100
		4,731,577,155	1,930,907,467
		4,742,346,136	1,942,632,882

- 11.1** Stock-in-trade up to a maximum amount of Rs. 4,657.935 million (2024: 1,851.301 million) are under hypothecation/pledge of commercial banks as security for short term borrowings. The molasses bagasse and V. filter cake is valued on net realizable value as a by product.

	Note	(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
12. LOANS AND ADVANCES			
(Unsecured-considered good)			
Advances to employees		3,654,014	4,051,004
Advance against supplies and services			
Considered good			
Advances to cane growers		170,126,602	322,701,342
Advances for store purchases		22,786,571	120,175,788
		192,913,173	442,877,130
		196,567,187	446,928,134

13. CASH AND BANK BALANCES

Cash in hand		594,097	527,414
Balance at banks			
Deposit accounts	13.1	153,179,195	1,143,874
Current accounts		472,671,204	82,117,910
		626,444,496	83,789,198

- 13.1** Cash with bank in deposit accounts do not carry any interest or mark-up except for Bank Al Habib Limited which has T-Call facility arrangement and carries a mark up ranging from 10.00% to 14.00% (2024: 14.00% to 20.70%) per annum.

	Note	(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
14. SHARE CAPITAL			
14.1 Authorized share capital			
70,000,000 (September 30, 2024: 70,000,000) ordinary shares of Rs. 10/- each		700,000,000	700,000,000
14.2 Issued, subscribed and paid up share capital			
6,400,000 (September 30, 2024: 6,400,000) ordinary shares of Rs. 10/- each (fully paid in cash)		64,000,000	64,000,000
3,050,000 (September 30, 2024: 3,050,000) fully paid bonus shares of Rs. 10/- each		30,500,000	30,500,000
		94,500,000	94,500,000
15. LONG TERM LOAN			
Secured:			
Banking Company			
Bank Al Habib Limited	15.1	169,540,350	199,535,950
Allied Bank Limited	15.2	100,000,000	200,000,000
		269,540,350	399,535,950
Current portion shown under current liabilities		(159,991,200)	(259,991,200)
		109,549,150	139,544,750
15.1 This is a term loan obtained from Bank Al Habib Limited with approved limit of Rs. 300 million (2024: Rs. 300 million) and carries mark-up at the rate of 3 months average KIBOR plus 1% per annum. This facility is secured against the personal guarantees of directors, corporate guarantees of M/s Al- Moiz Industries Limited (Associated Company), subordination of directors loans and pari passu charge over present and future fixed asset of the Company (land, building, plant and machinery) with 25% margin amounting to Rs. 667 million.			
15.2 This is revolving agri facility with approved limit of Rs. 200 million (2024: Rs. 200 million) and carries the markup at the rate of three month average KIBOR plus 1% per annum. This facility is secured against the personal guarantees of directors, corporate guarantees of M/s Al- Moiz Industries Limited (Associated Company), subordination of directors loans and pari passu charge over present and future fixed asset of the Company (land, building, plant and machinery) with margin amounting to Rs. 267 million.			
	Note	(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
16. LONG TERM DIMINISHING MUSHARAKA			
Secured			
Banking Companies			
National Bank of Pakistan (Islamic mode)	16.1	240,000,000	270,000,000
Current portion shown under current liabilities		(60,000,000)	(60,000,000)
		180,000,000	210,000,000

16.1 This is a term loan obtained from National Bank of Pakistan- Aitemaad with approved limit of Rs. 300 million (2024: 300 million) and carries mark-up at the rate of 6 months KIBOR plus 1.50% per annum. This facility is secured against the personal guarantees of directors and first pari passu charge of Rs. 400 million on present and future fixed asset of the Company with 25% margin to be registered with SECP including constructive equitable mortgage of land and hypothecation of plant and machinery of Company.

17. LEASE LIABILITIES

Secured
 Against right of use assets
 Lease liabilities
 Less: Current portion shown under current liabilities

(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
7,695,561 (3,659,291)	10,983,614 (4,362,004)
4,036,270	6,621,610

17.1 Movement of lease liabilities is as follows:

Opening balance as at October 01,
 Add: Recognized during the period / year
 Add: Interest expense during the period / year
 Less: Payment made during the period / year

10,983,614	10,413,498
-	3,906,000
871,336	1,577,896
(4,159,389)	(4,913,780)

Closing balance
 Less: Current portion shown under current liabilities

7,695,561 (3,659,291)	10,983,614 (4,362,004)
4,036,270	6,621,610

17.2 Maturity analysis contractual undiscounted cash flow

Less than one year
 One to five year

3,659,291	6,245,054
4,925,304	6,389,136

Less: Future finance cost

8,584,595 (889,034)	12,634,190 (1,650,576)
------------------------	---------------------------

Total undiscounted lease liability

7,695,561	10,983,614
-----------	------------

17.3 When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate which 13% to 17.01 % per annum (2024: 17.01% to 24.25% per annum).

	Note	(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
18. TRADE AND OTHER PAYABLES			
Trade creditors		159,311,543	143,043,985
Accrued liabilities		14,422,613	20,557,482
Workers' Profit Participation Fund		5,361,334	-
Workers' Welfare Fund		2,144,534	-
Taxes and duties payable		25,003,931	5,264,135
Sales tax payable		204,143,062	28,315,881
Other liabilities		230,600	187,873
		<u>410,617,617</u>	<u>197,369,356</u>
19. CONTRACT LIABILITIES			
Contract liabilities	19.1	<u>477,527,525</u>	<u>241,776,008</u>
19.1 Opening balance as at Oct 01		241,776,008	408,485,470
Advance received		4,593,036,921	5,938,733,367
Income recognized		(4,357,285,404)	(6,105,442,829)
Closing balance as at March 31,		<u>477,527,525</u>	<u>241,776,008</u>
20. SHORT TERM BORROWING			
Secured:			
Banking companies:			
Cash finance	20.1	4,657,935,181	1,851,297,154
Short term financing (Agri)	20.2	200,000,000	200,000,000
Running finance		-	7,753,566
		<u>4,857,935,181</u>	<u>2,059,050,720</u>
20.1 The Company has obtained the cash finance facilities from various banks that carry mark up at the rates ranging from 1 month to 9 month KIBOR plus 0.75% to 1.50% (September 30, 2024: 1 month to 6 month KIBOR plus 0.75% to 1%) on the utilized limit. These facilities are secured against the pledge of white refined sugar, personal guarantees of directors, and subordination of loan from directors.			
20.2 This represents the financing facility for procurement and supply of agricultural inputs to growers of the Company aggregated to Rs. 200 million (September 30, 2024: Rs. 200 million). This facility carries the markup at the rate of relevant KIBOR plus 1% per annum.			
21. CONTINGENCIES AND COMMITMENTS			
21.1 Contingent liabilities			
There is no significant change in contingencies from the preceding annual financial statements of the Company for the year ended September 30, 2024.			

21.2 Commitments

There is no commitment as at reporting date.

22. REVENUE FROM CONTRACTS WITH COSTUMERS

	Half year ended 31 March 2025	2024	Quarter ended 31 March 2025	2024
 (Rupees)			
Sales Manufacturing				
Sugar - local	3,586,557,615	1,615,212,260	2,844,901,868	221,250,433
Export sales (Note 22.1)	631,454,776	-	-	-
	4,218,012,391	1,615,212,260	2,844,901,868	221,250,433
By products sales				
Molasses	562,761,092	311,132,400	332,957,149	251,940,414
Baggasse	45,926,759	5,808,470	20,284,219	5,808,470
V.F. Cakes	44,404,929	28,462,655	26,687,810	20,357,782
	4,871,105,171	1,960,615,785	3,224,831,046	499,357,099
Less: Sales tax	(697,548,899)	(279,406,959)	(532,202,138)	(56,277,893)
	4,173,556,272	1,681,208,826	2,692,628,908	443,079,206

22.1 This represents export sales under the quota for export of sugar as per order of Cane Commissioner Punjab dated September 27, 2024 and October 14, 2024 as approved by Economic Coordination Committee (ECC) of the Cabinet, in case No. ECC-180/21/2024 and ECC-186/23/2024 dated September 20, 2024 and October 11, 2024 respectively. The total export of 756 and 3,757 metric ton respectively has been made as per allocated quota to the Company.

23. COST OF SALES

	Half year ended 31 March 2025	2024	Quarter ended 31 March 2025	2024
 (Rupees)			
Raw materials and expenses there on	6,014,880,192	6,102,156,809	3,714,820,678	4,107,621,881
Other overheads:				
Stores, spares and consumables	9,264,949	10,795,831	4,367,962	4,660,702
Packing material consumed	48,715,801	51,716,862	30,319,621	33,764,213
Chemical consumed	36,576,287	33,234,514	24,055,897	20,971,214
Salaries, wages and other benefits	178,074,100	140,322,045	103,080,374	81,819,461
Fuel and power	21,259,972	19,359,907	10,532,717	9,987,324
Repair and maintenance	87,789,888	80,364,365	25,962,831	21,171,658
Depreciation	50,509,058	52,318,723	25,474,981	26,246,002
Vehicle running expense	8,263,021	9,017,467	5,100,829	5,022,806
Fee and subscription	30,000	190,610	30,000	109,500
Insurance	1,243,601	1,061,155	-	-
Other factory overheads	13,880,012	9,450,939	9,364,274	3,899,138
	455,606,689	407,832,418	238,289,486	207,652,018
Opening work in process	11,725,415	12,339,911	101,898,764	72,857,790
Closing work in process	(10,768,981)	(11,755,802)	(10,768,981)	(11,755,802)
	956,434	584,109	91,129,783	61,101,988
Cost of goods manufactured	6,471,443,315	6,510,573,336	4,044,239,947	4,376,375,887
Opening stock of finished goods	1,930,907,467	714,382,210	3,099,616,116	1,879,297,050
Closing stock of finished goods	(4,731,577,155)	(5,720,401,077)	(4,731,577,155)	(5,720,401,077)
	(2,800,669,688)	(5,006,018,867)	(1,631,961,039)	(3,841,104,027)
	3,670,773,627	1,504,554,469	2,412,278,908	535,271,860

24. OTHER INCOME

	Half year ended 31 March 2025	2024	Quarter ended 31 March 2025	2024
	(Rupees)			
Profit on bank deposit	4,714,949	26,901,757	3,501,770	12,785,138
Dividend income	843,254	6,767,504	451,515	5,482,439
Exchange gain	738,470	-	344,498	-
Gain on sale of stores	-	1,353,278	-	6,826,534
Margin charged on agri products	-	126,034	-	126,034
Sale of seeds and others (24.1)	1,570,751	1,230,582	1,570,751	1,230,582
Sale of scrap	20,872,381	25,736,615	5,403,781	4,413,081
	28,739,805	62,115,770	11,272,315	30,863,808

24.1 This includes the amount received from sale of agricultural produce on the right of use assets.

25. EARNING / (LOSS) PER SHARE - BASIC AND DILUTED

	Half year ended 31 March 2025	2024	Quarter ended 31 March 2025	2024
	(Rupees)			
Earning / (loss) for the period	57,217,212	(190,344,954)	44,805,136	(348,476,245)
Weighted average number of ordinary shares	9,450,000	9,450,000	9,450,000	9,450,000
(Loss) / earning per share - basic and diluted - (Rs.)	6.05	(20.14)	4.74	(36.88)

26. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended September 30, 2024. Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended September 30, 2024.

27. FINANCIAL INSTRUMENTS BY CATEGORY

		Original carrying		
	Note	Financial assets at amortized cost	Financial liabilities at amortized cost	Total
		----- Rupees -----		
On-Balance sheet financial instruments				
As at March 31, 2025				
Financial assets				
At cost or amortised cost				
Long term deposits		390,600	-	390,600
Trade debtors		5,875,788	-	5,875,788
Loans and advances	12	196,567,187	-	196,567,187
Short term deposits		1,182,125	-	1,182,125
Bank balances	13	625,850,399	-	625,850,399
		829,866,099	-	829,866,099
Financial liabilities at amortised cost				
Long term loan	15	-	269,540,350	269,540,350
Long term diminishing musharaka	16	-	240,000,000	240,000,000
Lease liabilities	17	-	7,695,561	7,695,561
Trade and other payables	18	-	173,964,756	173,964,756
Unclaimed dividend		-	255,930	255,930
Due to Pattoki Sugar Mills Limited		-	9,007,275	9,007,275
Short term borrowing	20	-	4,857,935,181	4,857,935,181
Mark-up accrued		-	396,393,084	396,393,084
		-	5,954,792,137	5,954,792,137
On-Balance sheet financial instruments				
As at September 30, 2024				
Financial assets				
At cost or amortised cost				
Long term deposits		630,184	-	630,184
Trade debtors		3,362,467	-	3,362,467
Loans and advances	12	4,051,004	-	4,051,004
Bank balances	13	83,261,784	-	83,261,784
		91,305,439	-	91,305,439
Financial liabilities at amortised cost				
Long term loan	15	-	399,535,950	399,535,950
Lease liabilities	17	-	10,983,614	10,983,614
Trade and other payables	18	-	163,789,340	163,789,340
Unclaimed dividend		-	255,930	255,930
Due to Pattoki Sugar Mills Limited		-	9,007,275	9,007,275
Short term borrowing	20	-	2,059,050,720	2,059,050,720
Mark-up accrued		-	416,221,001	416,221,001
		-	3,058,843,830	3,058,843,830

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of associated companies and directors of the Company. Significant transactions and balances with related parties, other than those disclosed elsewhere in these financial statements are as follows:

Name of parties	Nature of relationship	Nature of transactions	31 March 2025		31 March 2024	
			Transactions during the period	Closing balance	Transactions during the year	Closing balance
			----- Rupees -----			
Naubahar Bottling Company (Private) Limited	Associated Company	Mark-up payable	-	264,084,254	-	264,084,254
		Contract liability - sale of sugar	486,967,095	-	-	-
The Thal Industries Corporation Limited	Associated Company	Payable - Net	-	-	-	-
		Sale of operating fixed assets	-	-	-	-
		Sale- Store items	-	-	15,004,742	-
		Purchases - store items	6,120,000	-	-	-
		Purchases - Plant and machinery	-	-	-	-
Al-Moiz Industries Limited	Associated Company	Payable - Net	-	-	-	-
		Sale of scrap	15,468,600	-	17,082,255	-
		Purchase of chemicals/ store items	-	-	-	-
Directors/shareholders						
Mr. Muhammad Shamim Khan		Directors' contribution/loan	-	1,356,300,000	-	1,356,300,000
Ms. Qaiser Shamim Khan		Directors' contribution/loan	-	1,199,600,000	-	1,199,600,000
Mr. Nauman Ahmed Khan		Directors' contribution/loan	-	79,800,000	-	79,800,000
Mr. Adnan Ahmed Khan		Directors' contribution/loan	-	367,000,000	-	367,000,000
Executives	Key management personnel	Remuneration paid	39,127,862	-	27,707,450	-

28.1 Basis of relationship with the company

In respect of directors of the company and associated companies incorporated inside Pakistan with whom the company had entered into transaction during the financial year along with basis of relationship is as follows:

Name of related party	Country of Incorporation/ origin	Relationship	Basis of Association	Shareholdings
Naubahar Bottling Company (Private) Limited	Pakistan	Associated	Common management	Nil
Al-Moiz Industries Limited	Pakistan	Associated	Common management	Nil
Moiz Textile Limited	Pakistan	Associated	Common management	Nil
The Thal Industries Corporation Limited	Pakistan	Associated	Common management	Nil
Mr. Muhammad Shamim Khan	Pakistan	Chief Executive	Shareholding	29.163%
Mrs. Qaiser Shamim Khan	Pakistan	Director	Shareholding	28.0002%
Mr. Adnan Ahmed Khan	Pakistan	Director	Shareholding	20.0002%
Mr. Nauman Khan	Pakistan	Director	Shareholding	20.0002%
Mrs Sarah Hajra Khan	Pakistan	Director	Shareholding	0.0169%
Mrs. Farrah Khan	Pakistan	Director	Shareholding	0.0053%
Malik Manzoor Hussain Humayun	Pakistan	Director	Shareholding	0.0063%
Mr. Farid ul din Ahmed	Pakistan	Director	Shareholding	0.0021%
Mr. Anwar Ahmed Khan	Pakistan	Director	Shareholding	0.0053%

29. CAPACITY AND PRODUCTION

	31 March 2025 Number	30 September 2024 Number
Approved / Installed Capacity (Metric tons per day)	10,000	10,000
No. of days	110	101
Actual crushing (Metric tons)	569,620.09	524,174.10
Sugar production from cane (Metric tons)	54,991.50	52,798.40
Recovery of sugar cane (percentage)	9.653%	10.068%

30. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

There are no reportable events after the reporting date.

31. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

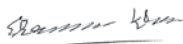
Description	From	To	Rupees
Reclassification of Income tax to levy	Income tax	Levy	21,336,618

32. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were authorized for issue on May 22, 2025 by the Board of Directors of the Company.

33. GENERAL

Amounts have been rounded off to the nearest rupees unless otherwise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR










CHIEF FINANCIAL OFFICER










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