



Towards **Resilient** Growth

QUARTERLY REPORT 2025
CONDENSED INTERIM
FINANCIAL STATEMENTS
For the 3rd Quarter Ended
30 June 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	Chief 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
The Bank of Punjab
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
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 Consultants
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 sugarcane 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 Directors of your Company are pleased to present the Un-Audited Accounts of the Company for the Quarter Ended 30 June 2025 in compliance with the section 237 of the Companies Act, 2017.

INDUSTRY OVERVIEW

Sugarcane remains a key component of Pakistan's agricultural economy, with the sugar industry ranking as the second-largest agro-based sector after textiles. It contributes approximately 3.5% to agricultural value addition and 0.8% to the national GDP.

The 2024–25 crushing season presented several challenges, including adverse weather conditions, and escalating input costs. While modern cultivation techniques helped mitigate some of these impacts, sugarcane yield per acre declined by an estimated 10–15%.

As a part of the initial steps toward de-regulation of sugar industry, the Provincial Governments did not notify official support prices for sugarcane during the season, allowing market forces to dictate pricing. The company procured sugarcane at an average rate of PKR 422.55 per 40kg during the period.

OPERATING HIGHLIGHTS

As of the reporting date, the company processed 569,620.090 metric tons of sugarcane, resulting in the production of 54,991.500 metric tons of white refined sugar, with an average recovery rate of 9.653%. In comparison, during the corresponding period of the previous year, the company processed 524,174.100 metric tons of sugarcane, producing 52,798.400 metric tons of white refined sugar at the same average recovery rate of 10.068%. While the recovery rate declined year-over-year, the volume of sugarcane crushed increased by approximately 8.67%, primarily due to sugarcane availability during the current crushing season.

Net sales for the Nine months of the financial year reached PKR 7,847.777 million, as compared to PKR 3,258.131 million in the corresponding period of the previous year.

As a result of higher revenue generation, the Company's profit before tax increased to PKR 600.284 million, compared to pre-tax loss of PKR 400.859 million in the corresponding period of the previous year. This improvement is primarily driven by a rise in sales volume and an increase in the average selling price during the current period. Additionally, the significant reduction in benchmark interest rates—from 22% to 11%—has contributed positively to the Company's profitability by lowering financial charges.

To support long-term growth and profitability, the company remain focused on Strengthening strategic support to cane growers, including Provision of high-quality seed varieties, Timely access to fertilizers and pesticides, and Comprehensive agronomic guidance to enhance both sugar recovery and farm productivity.

FUTURE OUTLOOK

The sugar industry currently operates within a semi-regulated environment. While sugarcane procurement has transitioned to market-based pricing, the government is attempting to regulate ex-mill and retail sugar prices to manage domestic market costs.

The Pakistan Sugar Mills Association (PSMA) continues to advocate for complete deregulation to foster long-term sectoral sustainability and competitiveness. However, the government's present policy seeks to balance industry viability with consumer affordability.

On the macroeconomic front, the reduction in the policy rate by the State Bank of Pakistan from 22% (March 2024) to 11% (June 2025) is expected to significantly lower borrowing costs, thereby supporting financial performance across the sector. Further easing is anticipated, subject to inflation trends.

Tax policy changes, particularly the transition from Final Tax Regime (FTR) to Normal Tax Regime (NTR) for export earnings, may moderately impact net profitability. Additionally, the IMF's opposition to tax exemptions, including on imported sugar, may limit future policy relief.


Despite regulatory and fiscal challenges, the industry remains committed to enhancing operational efficiency and sustaining value creation. The next crushing season is expected to commence in early November 2025, with export decisions to be taken based on carryover stock levels and domestic availability.

ACKNOWLEDGEMENT

The Board expresses its sincere appreciation to the entire workforce for their commitment, dedication, and contributions toward achieving the company's goals. The Board also extends gratitude to the financial institutions, growers, government agencies, and all other stakeholders for their continued support and cooperation.

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


Mrs. Qaiser Shamim Khan
Chairperson


Muhammad Shamim Khan
Chief Executive Officer

Lahore: July 23, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (UN-AUDITED)

	Note	(Un-Audited) 30 June 2025 (Rupees)	(Audited) 30 September 2024
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	3,405,879,773	3,427,348,441
Operating fixed assets	8	9,153,833	13,838,540
Right of use assets	9	2,718,933	12,552,659
Capital work in progress			
		3,417,752,539	3,453,739,640
Long term deposits		390,600	630,184
		3,418,143,139	3,454,369,824
CURRENT ASSETS			
Stores, spares and loose tools		203,015,105	207,803,822
Stock in trade		1,888,439,042	1,942,632,882
Short term investment		-	306,400
Trade debts		7,886,383	3,362,467
Loans and advances		316,055,567	446,928,134
Short term deposits and prepayments		823,120	798,285
Other receivables		8,004,988	5,722,999
Taxation / levy- net		23,413,136	73,247,717
Cash and bank balances	10	725,564,186	83,789,198
		3,173,201,527	2,764,591,904
TOTAL ASSETS		6,591,344,666	6,218,961,728

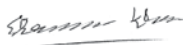

CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

	Note	(Un-Audited) 30 June 2025 (Rupees)	(Audited) 30 September 2024
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		700,000,000	700,000,000
Issued, subscribed and paid up share capital		94,500,000	94,500,000
Reserves			
Revenue reserves - accumulated losses		(2,483,867,281)	(3,024,992,840)
Directors' loans		3,002,700,000	3,002,700,000
Surplus on revaluation of fixed assets		2,479,609,692	2,517,273,104
		3,092,942,411	2,589,480,264
NON CURRENT LIABILITIES			
Long term loan	11	94,551,350	139,544,750
Long term diminishing musharaka	12	150,000,000	210,000,000
Lease liabilities		6,244,535	6,621,610
Deferred liabilities		31,799,216	25,281,610
		282,595,101	381,447,970
CURRENT LIABILITIES			
Trade and other payables		528,021,919	197,369,356
Contract liabilities		610,713,947	241,776,008
Unclaimed dividend		255,930	255,930
Due to Pattoki Sugar Mills Limited		9,007,275	9,007,275
Short term borrowing	13	1,546,253,545	2,059,050,720
Mark-up accrued		334,896,671	416,221,001
Current portion of long term liabilities		186,657,867	324,353,204
		3,215,807,154	3,248,033,494
TOTAL EQUITY AND LIABILITIES		6,591,344,666	6,218,961,728
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 22 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 NINE MONTH ENDED 30 JUNE 2025 (UN-AUDITED)

	Note	Nine Month ended 30 June		Quarter ended 30 June	
		2025	2024	2025	2024
		(Rupees)			
Revenue from contracts with customers	15	7,847,776,806	3,258,130,923	3,674,220,534	1,576,922,097
Cost of sales	16	(6,658,976,754)	(2,990,514,694)	(2,988,203,127)	(1,485,960,225)
Gross profit		1,188,800,052	267,616,229	686,017,407	90,961,872
Selling and distribution expenses		(60,283,545)	(24,649,922)	(9,729,822)	(5,993,241)
General and administrative expenses		(128,824,650)	(120,552,264)	(38,591,249)	(37,166,189)
Other operating expense		(36,511,448)	(857,975)	(28,493,095)	-
Other operating income		35,987,669	72,921,444	7,247,864	10,805,674
		(189,631,974)	(73,138,717)	(69,566,302)	(32,353,756)
Operating profit		999,168,078	194,477,512	616,451,105	58,608,116
Financial charges		(398,883,692)	(595,336,908)	(124,235,652)	(290,459,176)
Profit / (loss) before levy		600,284,386	(400,859,396)	492,215,453	(231,851,060)
Levy		(96,822,239)	(40,546,805)	(45,970,518)	(19,209,987)
Profit / (loss) before income tax		503,462,147	(441,406,201)	446,244,935	(251,061,047)
Income tax		-	-	-	-
Profit / (loss) for the period		503,462,147	(441,406,201)	446,244,935	(251,061,047)
Earning /(loss) per share - basic and diluted (Rupees)		53.28	(46.71)	47.22	(26.57)

The annexed notes from 1 to 22 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 NINE MONTH ENDED 30 JUNE 2025 (UN-AUDITED)

	Nine Month ended 30 June 2025		Quarter ended 30 June 2025	
	2025	2024	2025	2024
 (Rupees)			
		Restated		Restated
Profit / (loss) for the period	503,462,147	(441,406,201)	446,244,935	(251,061,047)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	503,462,147	(441,406,201)	446,244,935	(251,061,047)

The annexed notes from 1 to 22 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 NINE MONTH ENDED 30 JUNE 2025 (UN-AUDITED)

	Issued, subscribed and paid-up share capital	Capital reserve (Surplus on revaluation of fixed assets)	Directors' loans	Accumulated loss (Revenue reserves)	Total
	Rupees				
Balance as at October 01, 2023	94,500,000	2,330,038,563	3,002,700,000	(2,565,441,359)	2,861,797,204
Transfer from surplus on revaluation of property, plant and equipment - restated	-	(40,555,192)	-	40,555,192	-
Total comprehensive loss for the period - restated	-	-	-	(441,406,201)	(441,406,201)
Balance as at June 30, 2024	94,500,000	2,289,483,371	3,002,700,000	(2,966,292,368)	2,420,391,003
Balance as at October 01, 2024	94,500,000	2,517,273,104	3,002,700,000	(3,024,992,840)	2,589,480,264
Transfer from surplus on revaluation of property, plant and equipment	-	(37,663,412)	-	37,663,412	-
Total comprehensive income for the period	-	-	-	503,462,147	503,462,147
Balance as at June 30, 2025	94,500,000	2,479,609,692	3,002,700,000	(2,483,867,281)	3,092,942,411

The annexed notes from 1 to 22 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 NINE MONTH ENDED 30 JUNE 2025 (UN-AUDITED)

Note	Nine Month ended 30 June 2025	2024
 (Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before levy and taxation	600,284,386	(400,859,396)
Adjustments of non cash and other items;		
Depreciation	81,637,500	83,790,798
Loss on sales of stores	-	1,032,344
Gain on sale of property, plant and equipment	-	(84,307)
Provision for gratuity	7,817,114	7,669,210
Financial charges	398,883,692	595,336,908
Net cash flow before working capital changes	1,088,622,692	286,885,557
(Increase) / decrease in current assets		
Stores and spares	4,788,717	(37,464,373)
Stock in trade	54,193,840	(3,641,589,567)
Trade debts	(4,523,916)	(11,063,003)
Loans and advances	130,872,567	55,466,664
Short term prepayments	(24,835)	1,166,273
Other receivable	(2,281,989)	3,436,560
	183,024,384	(3,630,047,446)
Increase / (decrease) in current liabilities		
Trade and other payables	330,652,563	(26,707,224)
Contract liabilities	368,937,939	20,259,585
	699,590,502	(6,447,639)
Cash used in operations	1,971,237,578	(3,349,609,528)
Income taxes / levy paid	(46,987,658)	(74,628,963)
Employees retirement benefits paid	(1,299,508)	(8,987,778)
Financial charges paid	(480,208,022)	(334,633,902)
Net cash used in operating activities	1,442,742,390	(3,767,860,171)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in operating fixed assets	(21,701,815)	(21,387,933)
Additions in capital work in progress	(23,948,584)	(9,036,984)
Sale proceed of disposal of property, plant & equipment	-	882,000
(Decrease) / addition of short term investment	306,400	(306,441)
Decrease in long term deposits	239,584	(149,000)
Net cash flows generated from / (used in) investing activities	(45,104,415)	(29,998,358)
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to Pattoki Sugar Mills Limited - net	-	(5,046,210)
Repayment of long term loan	(178,326,733)	88,339,932
Repayment of diminishing musharaka loan	(60,000,000)	(30,000,000)
Repayment of lease liabilities	(4,739,079)	(3,542,722)
Short term borrowings - net	(512,797,175)	3,780,673,480
Net cash generated from financing activities	(755,862,987)	3,830,424,480
Net increase in cash and cash equivalents	641,774,988	32,565,951
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	725,564,186	149,376,860

The annexed notes from 1 to 22 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 NINE MONTH ENDED 30 JUNE 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, Bagasse 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 nine month ended June 30, 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) 30 June 2025 (Rupees)	(Audited) 30 September 2024
7. OPERATING FIXED ASSETS			
Fixed assets	7.1	3,405,879,773	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	57,615,853	44,680,444
		3,484,964,294	3,536,845,961
Disposals (at NBV) during the period / year		-	(642,770)
Depreciation charged during the period / year		(79,084,521)	(108,854,750)
		(79,084,521)	(109,497,520)
Closing net book value (NBV)		3,405,879,773	3,427,348,441
7.1.1 Details of additions (at cost) during the period / year are as follows:			
Building on freehold land		7,980,930	10,627,646
Plant and machinery		38,771,349	14,185,000
Electrical installation		3,932,116	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		2,681,230	786,210
		57,615,853	44,680,444
8. RIGHT OF USE ASSETS			
Vehicles	8.1	4,431,120	7,344,810
Agricultural land	8.2	4,722,713	6,493,730
		9,153,833	13,838,540
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		(781,962)	(1,007,786)
		4,431,120	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		(1,771,017)	(2,361,356)
		4,722,713	6,493,730
Depreciation Rate %		25%	25%

	Note	(Un-Audited) 30 June 2025 (Rupees)	(Audited) 30 September 2024
9. CAPITAL WORK IN PROGRESS			
Building	9.1	604,279	2,767,368
Plant and machinery	9.2	2,114,654	9,785,291
		2,718,933	12,552,659
9.1 Building			
Movement of carrying amount is as follows:			
Opening balance		2,767,368	1,656,275
Additions (at cost)		2,747,092	11,485,780
Transferred to operating fixed assets		(4,910,181)	(10,374,687)
Closing balance		604,279	2,767,368
9.2 Plant and machinery			
Opening balance		9,785,291	-
Additions (at cost)		21,201,492	9,785,291
Transferred during the period / year		(28,872,129)	-
Closing balance		2,114,654	9,785,291
10. CASH AND BANK BALANCES			
Cash in hand		1,553,920	527,414
Cash at banks			
Deposit accounts	10.1	249,697,080	1,143,874
Current accounts		474,313,186	82,117,910
		725,564,186	83,789,198
10.1 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 9.25% to 14.00% (2024: 14.00% to 20.70%) per annum.			
11. LONG TERM LOAN			
Secured:			
Banking Companies			
Bank Al Habib Limited	11.1	154,542,550	199,535,950
Allied Bank Limited	11.2	66,666,667	200,000,000
		221,209,217	399,535,950
Current portion shown under current liabilities		(126,657,867)	(259,991,200)
		94,551,350	139,544,750

- 11.1** 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.
- 11.2** 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.

12. LONG TERM DIMINISHING MUSHARAKA

Secured			
Banking Companies			
National Bank of Pakistan (Islamic mode)	12.1	270,000,000	300,000,000
Current portion shown under current liabilities		(60,000,000)	(60,000,000)
		150,000,000	210,000,000

- 12.1** 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.

13. SHORT TERM BORROWING

Secured:			
Banking companies:			
Cash finance	13.1	1,346,253,545	1,851,297,154
Short term financing (Agri)	13.2	200,000,000	200,000,000
Running finance		-	7,753,566
		1,546,253,545	2,059,050,720

- 13.1** 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% (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.
- 13.2** This represents the financing facility for procurement and supply of agricultural inputs to growers of the Company aggregated to Rs. 200 million (2024: Rs. 200 million). This facility carries the markup at the rate of relevant KIBOR plus 1% per annum.

14 CONTINGENCIES AND COMMITMENTS

14.1 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.

14.2 Commitments

b) There is no commitment as at reporting date.

15. REVENUE FROM CONTRACTS WITH COSTUMERS

	Nine Month ended 30 June 2025	2024	Quarter ended 30 June 2025	2024
 (Rupees)			
Sales manufacturing				
Sugar - local	7,733,237,182	3,317,758,335	4,146,679,567	1,702,546,075
Export sales	631,454,776	-	-	-
	8,364,691,958	3,317,758,335	4,146,679,567	1,702,546,075
By products sales				
Molasses	725,750,316	426,565,774	162,989,224	115,433,374
Baggasse	92,424,527	27,819,088	46,497,768	22,010,618
V.F. Cakes	44,404,929	28,462,655	-	-
	9,227,271,730	3,800,605,852	4,356,166,559	1,839,990,067
Less: Sales tax	(1,379,494,924)	(542,474,929)	(681,946,025)	(263,067,970)
	7,847,776,806	3,258,130,923	3,674,220,534	1,576,922,097

	Nine Month ended 30 June 2025	2024	Quarter ended 30 June 2025	2024
 (Rupees)			
Raw materials and expenses thereon	6,017,329,179	6,103,106,173	2,448,987	949,364
Other overheads:				
Stores, spares and consumables	10,423,605	12,003,521	1,158,656	1,207,690
Packing material consumed	48,724,442	51,875,991	8,641	159,129
Chemical consumed	36,623,403	33,210,058	47,116	(24,456)
Salaries, wages and other benefits	230,123,311	183,601,062	52,049,211	43,279,017
Fuel and power	26,845,606	24,292,946	5,585,634	4,933,039
Repair and maintenance	125,857,898	119,730,860	38,068,010	39,366,495
Depreciation	76,230,631	78,619,510	25,721,573	26,300,787
Vehicle running expense	11,527,791	12,109,941	3,264,770	3,092,474
Fee and subscription	30,000	190,610	-	-
Insurance	1,243,601	1,061,155	-	-
Other factory overheads	19,823,447	12,302,434	5,943,435	2,851,495
	587,453,735	528,998,088	131,847,046	121,165,670
Opening work in process	11,725,415	12,339,911	10,768,981	11,755,802
Closing work in process	(11,073,501)	(11,867,611)	(11,073,501)	(11,867,611)
	651,914	472,300	(304,520)	(111,809)
Cost of goods manufactured	6,605,434,828	6,632,576,561	133,991,513	122,003,225
Opening stock of finished goods	1,930,907,467	714,382,210	4,731,577,155	5,720,401,077
Closing stock of finished goods	(1,877,365,541)	(4,356,444,077)	(1,877,365,541)	(4,356,444,077)
	53,541,926	(3,642,061,867)	2,854,211,614	1,363,957,000
	6,658,976,754	2,990,514,694	2,988,203,127	1,485,960,225

17. 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.

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.

18. 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	30 June 2025		30 June 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
		Payable - Net	-	-	-	274,797,895
		Contract liability - sale of sugar	681,201,939	-	108,360,000	-
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	2,360,000	-	-	-
Al-Moiz Industries Limited	Associated Company	Payable - Receivable	-	3,855,225	-	11,062,998
		Sale- scrap	15,468,600	-	28,145,250	-
		Sale- Bagasse	46,497,768	-	-	-
		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	61,989,746	-	35,704,223	-

18.1 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 Ahmed 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%

19. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

There are no reportable events after the reporting date.

20. CORRESPONDING FIGURES

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

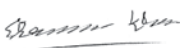
Description	From	To	Rupees
Reclassification of Income tax to levy	Income tax	Levy	40,546,805

21. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were authorized for issue on 23rd July 2025 by the Board of Directors of the Company.

22. GENERAL

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


CHIEF EXECUTIVE OFFICER


DIRECTOR









CHIEF FINANCIAL OFFICER










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