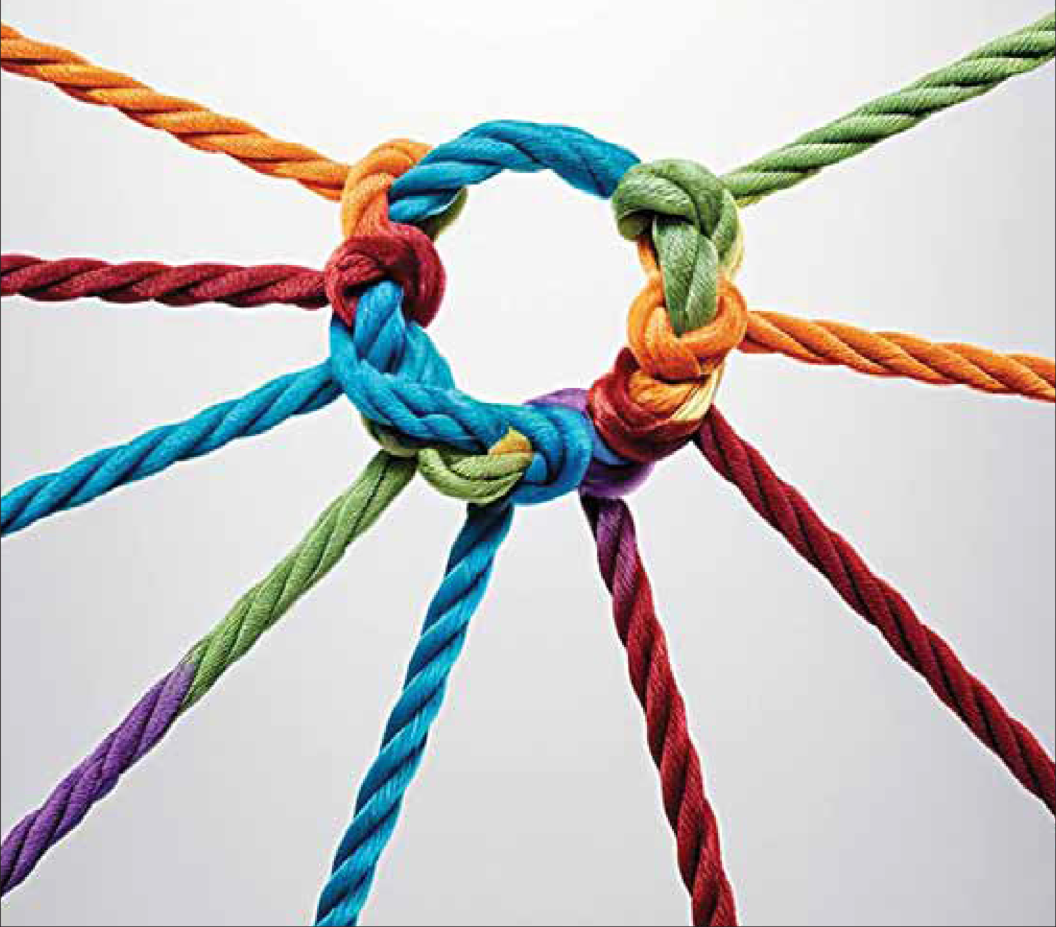
BABA FARID
SUGAR MILLS LIMITED

3RD QUARTERLY REPORT 2026

CONDENSED INTERIM
FINANCIAL INFORMATION
For the Nine Months Ended
30 June 2026
(Un-audited)

Strong Today
Stronger Tomorrow



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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. Anwar Ahmed khan	Independent Director
Mr. Khawaja Bilal Hussain	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
Faysal Bank Limited
Habib Metropolitan Bank Ltd
United Bank Limited

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Farid-ud-Din Ahmad	Chairman
Mr. Adnan Ahmed Khan	Member
Mr. Khawaja Bilal Hussain	Member

AUDIT COMMITTEE

Mr. Farid-ud-Din Ahmad	Chairman
Mrs. Sarah Hajra Khan	Member
Mr. Khawaja Bilal Hussain	Member

NOMINATION COMMITTEE

Mr. Khawaja Bilal Hussain	Chairman
Mr. Farid-ud-Din Ahmad	Member

RISK MANAGEMENT COMMITTEE

Mr. Khawaja Bilal Hussain	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 mehtod 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 Baba Farid Sugar Mills Limited are pleased to present the unaudited financial results of the Company for the half year ended June 30, 2026.

OPERATIONAL PERFORMANCE

The crushing season 2025–26 commenced on November 20, 2025. During the period under review, the Company successfully crushed 587,963.945 metric tons of sugarcane and produced 59,060.750 metric tons of sugar, achieving an average recovery rate of 10.041%. As of March 31, 2025, the Company had crushed 569,620.090 metric tons of sugarcane and produced 54,991.500 metric tons of sugar, with an average recovery rate of 9.653%. The improvement in recovery reflects the Company's continued focus on operational efficiency and enhanced plant performance.

SUGARCANE PROCUREMENT

Sugarcane procurement remained a significant challenge throughout the season. Intense competition among sugar mills in the procurement area led to higher sugarcane prices, substantially increasing the overall cost of production. Despite these challenges, the Company maintained an adequate supply of sugarcane through continuous engagement with growers and timely support.

FINANCIAL PERFORMANCE

Although the Company achieved improved operational results, its financial performance remained under pressure due to significantly higher sugarcane procurement costs resulting from intense competition among mills, as well as increased energy prices driven by global economic and geopolitical developments. Consequently, the overall cost of production remained high, adversely affecting profit margins.

Net sales for the period amounted to Rs. 2,665.987 million, compared with Rs. 7,847.777 million during the corresponding period of last year.

The Company recorded a loss before taxation of Rs. 383.499 million during the period under review, compared with a profit before taxation of Rs. 600.284 million in the corresponding period of last year.

Management continues to implement prudent cost-control measures and operational improvements to mitigate the impact of rising production costs and the challenging business environment.

FUTURE OUTLOOK

The domestic sugar market continues to face pressure due to surplus sugar production and restrictions on exports, resulting in lower sugar prices. The outlook for the industry will largely depend on government policies regarding deregulation and export permissions. The Company remains committed to maintaining operational excellence, strengthening financial discipline, and effectively managing market risks to support its long-term sustainability

ACKNOWLEDGMENT

The Directors would like to express their sincere appreciation to the growers, customers, financial institutions, and regulatory authorities for their continued support. The Board also acknowledges the dedication and hard work of the Company's employees, which has been instrumental in achieving operational success during the period.

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

Muhammad Shamim Khan	**Mrs. Qaiser Shamim Khan**
Chief Executive Officer	Chairperson

Lahore: 25th July 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026 (UN-AUDITED)

	Note	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
		.... (Rupees)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	6	5,175,979,080	5,231,494,432
Right of use assets	7	3,531,553	5,367,177
Capital work in progress	8	20,785,883	15,277,176
		5,200,296,516	5,252,138,785
Long term deposits		415,600	390,600
		5,200,712,116	5,252,529,385
CURRENT ASSETS			
Stores, spares and loose tools		273,581,253	245,363,255
Stock in trade		5,165,373,862	84,883,758
Trade debts		25,984,800	21,782,120
Loans and advances		454,767,065	397,368,494
Short term deposits and prepayments		2,297,038	1,192,746
Other receivables		5,503,548	9,246,439
Taxation / levy- net		101,863,467	35,658,070
Cash and bank balances	9	721,009,054	457,264,048
		6,750,380,087	1,252,758,930
TOTAL ASSETS		11,951,092,203	6,505,288,315

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

	Note	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
		.... (Rupees)	
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		(2,510,517,816)	(2,157,126,033)
Directors' loans		3,002,700,000	3,002,700,000
Surplus on revaluation of fixed assets		4,230,712,820	4,313,783,195
		4,817,395,004	5,253,857,162
NON CURRENT LIABILITIES			
Long term loan	10	96,662,268	74,989,000
Long term diminishing musharaka	11	90,000,000	150,000,000
Lease liabilities		1,578,732	1,083,183
Deferred liabilities		31,921,126	25,457,973
		220,162,126	251,530,156
CURRENT LIABILITIES			
Trade and other payables		312,742,451	348,385,908
Contract liabilities		827,171,837	135,897,569
Unclaimed dividend		565,121	255,930
Due to Pattoki Sugar Mills Limited		9,007,275	9,007,275
Short term borrowing	12	5,007,261,628	104,767,978
Mark-up accrued		503,462,229	278,608,069
Current portion of long term liabilities		253,324,532	122,978,268
		6,913,535,073	999,900,997
TOTAL EQUITY AND LIABILITIES		11,951,092,203	6,505,288,315
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The annexed notes from 1 to 21 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 JUNE 30, 2026

	Note	Nine month ended June 30, 2026	2025	Quarter ended June 30, 2026	2025
		(Rupees)			
Revenue from contracts with customers	14	2,665,986,797	7,847,776,806	1,636,832,710	3,674,220,534
Cost of sales	15	(2,594,276,213)	(6,658,976,754)	(1,621,966,018)	(2,988,203,127)
Gross profit		71,710,584	1,188,800,052	14,866,692	686,017,407
Selling and distribution expenses		(29,951,610)	(60,283,545)	(6,608,331)	(9,729,822)
General and administrative expenses		(157,968,433)	(128,824,650)	(40,854,813)	(38,591,249)
Other operating expense		(677,765)	(36,511,448)	(278,465)	(28,493,095)
Other operating income		80,860,356	35,987,669	5,586,331	7,247,864
		(107,737,452)	(189,631,974)	(42,155,278)	(69,566,302)
Operating (loss) / profit		(36,026,868)	999,168,078	(27,288,586)	616,451,105
Financial charges		(347,472,990)	(398,883,692)	(187,597,418)	(124,235,652)
(loss) / Profit before levy		(383,499,858)	600,284,386	(214,886,004)	492,215,453
Levy		(34,062,300)	(96,822,239)	(20,460,409)	(45,970,518)
(Loss) / Profit before income tax		(417,562,158)	503,462,147	(235,346,413)	446,244,935
Income tax		-	-	-	-
(Loss) / Profit for the period		(417,562,158)	503,462,147	(235,346,413)	446,244,935
(Loss) / earning per share - basic and diluted (Rupees)		(44.19)	53.28	(24.90)	47.22

The annexed notes from 1 to 21 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 JUNE 30, 2026

	Nine month ended June 30,		Quarter ended June 30,	
	2026	2025	2026	2025
	(Rupees)			
(Loss) / Profit for the period	(417,562,158)	503,462,147	(235,346,413)	446,244,935
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(417,562,158)	503,462,147	(235,346,413)	446,244,935

The annexed notes from 1 to 21 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 JUNE 30, 2026

	Issued, subscribed and paid-up share capital	Surplus on revaluation of fixed assets	Directors' loans	Revenue reserves Accumulated loss	Total
			Rupees		
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
Balance as at October 01, 2025	94,500,000	4,313,783,195	3,002,700,000	(2,157,126,033)	5,253,857,162
Transfer from surplus on revaluation of property, plant and equipment	-	(83,070,375)	-	83,070,375	-
Total comprehensive income for the period	-	-	-	(417,562,158)	(417,562,158)
"Final cash dividend for the year ended September 30, 2025 at the rate of 20% @ Rs. 2 per share	-	-	-	(18,900,000)	(18,900,000)
Balance as at June 30, 2026	94,500,000	4,230,712,820	3,002,700,000	(2,510,517,816)	4,817,395,004

The annexed notes from 1 to 21 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 JUNE 30, 2026

	Note	Nine month ended June 30, 2026	2025
		.... (Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / Profit before levy and taxation		(383,499,858)	600,284,386
Adjustments of non cash and other items;			
Depreciation		127,454,962	81,637,500
Provision for gratuity		8,024,039	7,817,114
Financial charges		347,472,990	398,883,692
Net cash flow before working capital changes		99,452,133	1,088,622,692
(Increase) / decrease in current assets			
Stores and spares		(28,217,998)	4,788,717
Stock in trade		(5,080,490,104)	54,193,840
Trade debts		(4,202,680)	(4,523,916)
Loans and advances		(57,398,571)	130,872,567
Short term prepayments		(1,104,292)	(24,835)
Other receivable		3,742,891	(2,281,989)
		(5,167,670,754)	183,024,384
Increase / (decrease) in current liabilities			
Trade and other payables		(35,643,457)	330,652,563
Contract liabilities		691,274,268	368,937,939
		655,630,811	699,590,502
Cash used in operations		(4,412,587,810)	1,971,237,578
Income taxes / levy paid		(100,267,697)	(46,987,658)
Employees retirement benefits paid		(1,560,886)	(1,299,508)
Financial charges paid		(122,618,830)	(480,208,022)
Net cash used in operating activities		(4,637,035,223)	1,442,742,390
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in operating fixed assets		(27,087,022)	(21,701,815)
Additions in capital work in progress		(48,525,671)	(23,948,584)
(Decrease) / addition of short term investment		-	306,400
Decrease in long term deposits		(25,000)	239,584
Net cash flows genereated from / (used in) investing activities		(75,637,693)	(45,104,415)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loan		155,006,600	(178,326,733)
Long term diminishing musharaka loan		(60,000,000)	(60,000,000)
Lease liabilities		(2,491,519)	(4,739,079)
Dividend paid		(18,590,809)	-
Short term borrowings - net		4,902,493,650	(512,797,175)
Net cash generated from financing activities		4,976,417,922	(755,862,987)
Net increase in cash and cash equivalents		263,745,006	641,774,988
Cash and cash equivalents at the beginning of the period		457,264,048	83,789,198
Cash and cash equivalents at the end of the period		721,009,054	725,564,186

The annexed notes from 1 to 21 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 JUNE 30, 2026

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.

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.

2 BASIS OF PREPARATION

2.1 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.

2.1.1 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, 2025.

2.1.2 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, 2025 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, 2025.

2.2 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.

2.3 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.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2025.

3.1 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.

3.1.1 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.

3.1.2 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.

4 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.

5 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, 2025.

		Note	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
6.	**OPERATING FIXED ASSETS**		.... (Rupees)	....
	Fixed assets	6.1	5,175,979,080	5,231,494,432
6.1	Opening net book value (NBV)		5,231,494,432	3,427,348,441
	Revaluation during the period / year		-	1,846,727,974
	Additions (at cost) during the period / year	6.1.1	70,103,986	63,683,506
			5,301,598,418	5,337,759,921
	Disposals (at NBV) during the period / year		-	-
	Depreciation charged during the period / year		(125,619,338)	(106,265,489)
			(125,619,338)	(106,265,489)
	Closing net book value (NBV)		5,175,979,080	5,231,494,432
6.1.1	Details of additions (at cost) during the period / year are as follows:			
	Building on freehold land		-	8,875,393
	Plant and machinery		59,198,502	40,266,349
	Electrical installation		6,172,807	5,586,064
	Tools and equipment		288,001	1,865,500
	Vehicles		664,863	3,639,813
	Furniture and fixtures		256,667	322,000
	Computer and allied equipments		3,523,146	3,128,387
			70,103,986	63,683,506
7.	**RIGHT OF USE ASSETS**			
	Vehicles	7.1	2,613,812	3,075,073
	Agricultural land	7.2	917,741	2,292,104
			3,531,553	5,367,177

	Note	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
		.... (Rupees)	

7.1 Vehicles

Opening net book value (NBV)		3,075,073	7,344,810
Additions during the period / year at cost		-	-
Transfer to operating fixed asset during the period		-	(3,500,969)
Depreciation charge for the period / year		(461,261)	(768,768)
		2,613,812	3,075,073
Depreciation Rate %		**20%**	**20%**

7.2 Agricultural land

Opening net book value (NBV)		2,292,104	6,493,730
Adjustment during the period / year			(2,115,488)
Depreciation charge for the period / year		(1,374,363)	(2,086,138)
		917,741	2,292,104
Depreciation Rate %		**25%**	**25%**

8. CAPITAL WORK IN PROGRESS

Building	8.1	13,538,747	1,344,732
Plant and machinery	8.2	7,247,136	13,932,444
		20,785,883	15,277,176

8.1 Building

Movement of carrying amount is as follows:

Opening balance		1,344,732	2,767,368
Additions (at cost)		12,194,015	4,382,008
Transferred to operating fixed assets		-	(5,804,644)
Closing balance		13,538,747	1,344,732

8.2 Plant and machinery

Movement of carrying amount is as follows:

Opening balance		13,932,444	9,785,291
Additions (at cost)		36,331,656	29,131,382
Transferred during the period / year		(43,016,964)	(24,984,229)
Closing balance		7,247,136	13,932,444

9. CASH AND BANK BALANCES

	Note	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
		.... (Rupees)	
Cash in hand		1,911,857	867,634
Balance at banks			
Deposit accounts	9.1	31,130,638	169,701,364
Current accounts		687,966,559	286,695,050
		721,009,054	457,264,048

9.1 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 9.75% (2025: 14.00% to 9.25%) per annum.

10 . LONG TERM LOAN

	Note	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
		.... (Rupees)	
Secured:			
Banking Companies			
Bank Al Habib Limited	10.1	89,986,800	134,980,200
Allied Bank Limited	10.2	200,000,000	-
		289,986,800	134,980,200
Current portion shown under current liabilities		(193,324,532)	(59,991,200)
		96,662,268	74,989,000

10.1 This is a term loan obtained from Bank Al Habib Limited with approved limit of Rs. 300 million (2025: 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.

10.2 This is revolving Agri-facility with approved limit of Rs. 200 million (2025: Rs. Nil). 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. 267 million. The facility has been settled during the financial year.

11. LONG TERM DIMINISHING MUSHARAKA

	Note	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
		.... (Rupees)	
Secured			
Banking Companies			
National Bank of Pakistan (Islamic mode)	11.1	150,000,000	210,000,000
Current portion shown under current liabilities		(60,000,000)	(60,000,000)
		90,000,000	150,000,000

11.1 This is a term loan obtained from National Bank of Pakistan- Aitemaad with approved limit of Rs. 300 million (2025: 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.

12. SHORT TERM BORROWING

	Note	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
		……… (Rupees) ………	
Secured:			
Banking companies:			
Cash finance	12.1	4,807,261,628	-
Short term financing (Agri)	12.2	200,000,000	100,000,000
Running finance	12.3	-	4,767,978
		5,007,261,628	104,767,978

12.1 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% 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.

12.2 This represents the financing facility for procurement and supply of agricultural inputs to growers of the Company aggregated to Rs. 200 million (2025: Rs. 200 million). This facility carries the markup at the rate of relevant KIBOR plus 1% per anum.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingent liabilities

There is no significant change in contingencies from the preceding annual financial statements of the Company for the year ended September 30, 2025.

13.2 Commitments

There is no commitment as at reporting date.

14. REVENUE FROM CONTRACTS WITH COSTUMERS

	Nine month ended 30 June 2026	2025	Quarter ended 31 March 2026	2025
	……… (Rupees) ………			
Sales Manufacturing				
Sugar - local	2,199,734,053	7,733,237,182	1,806,639,594	4,146,679,567
Export sales	-	631,454,776	-	-
	2,199,734,053	8,364,691,958	1,806,639,594	4,146,679,567
By products sales				
Molasses	832,260,890	725,750,316	83,283,350	162,989,224
Baggasse	108,401,307	92,424,527	65,553,961	46,497,768
V.F. Cakes	31,957,202	44,404,929	41,349	-
	3,172,353,452	9,227,271,730	1,955,518,254	4,356,166,559
Less: Sales tax	(506,366,655)	(1,379,494,924)	(318,685,544)	(681,946,025)
	2,665,986,797	7,847,776,806	1,636,832,710	3,674,220,534

15. COST OF SALES

	Nine month ended 30 June 2026	Nine month ended 30 June 2025	Quarter ended 31 March 2026	Quarter ended 31 March 2025
	....	(Rupees)	....	
Raw materials and expenses there on	7,040,322,686	6,017,329,179	2,478,589	2,448,987
Other overheads:				
Stores, spares and consumables	12,026,330	10,423,605	2,105,424	1,158,656
Packing material consumed	48,390,785	48,724,442	166,276	8,641
Chemical consumed	38,143,858	36,623,403	-	47,116
Salaries, wages and other benefits	238,592,593	230,123,311	52,084,500	52,049,211
Fuel and power	22,779,624	26,845,606	5,759,870	5,585,634
Repair and maintenance	111,905,818	125,857,898	30,921,425	38,068,010
Depreciation	122,113,659	76,230,631	40,959,186	25,721,573
Vehicle running expense	13,746,012	11,527,791	4,951,446	3,264,770
Fee and subscription	30,000	30,000	-	-
Insurance	1,335,014	1,243,601	692,028	-
Other factory overheads	25,379,938	19,823,447	10,693,037	5,943,435
	634,443,631	587,453,735	148,333,192	131,847,046
Opening work in process	11,384,947	11,725,415	8,606,949	10,768,981
Closing work in process	(8,749,486)	(11,073,501)	(8,749,486)	(11,073,501)
	2,635,461	651,914	(142,537)	(304,520)
Cost of goods manufactured	7,677,401,778	6,605,434,828	150,669,244	133,991,513
Opening stock of finished goods	73,498,811	1,930,907,467	6,627,921,150	4,731,577,155
Closing stock of finished goods	(5,156,624,376)	(1,877,365,541)	(5,156,624,376)	(1,877,365,541)
	(5,083,125,565)	53,541,926	1,471,296,774	2,854,211,614
	2,594,276,213	6,658,976,754	1,621,966,018	2,988,203,127

16. 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, 2025.

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, 2025.

17. 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 2026 Transactions during the period	30 June 2026 Closing balance	30 June 2025 Transactions during the year	30 June 2025 Closing balance
			Rupees			
Naubahar Bottling Company (Private) Limited	Associated Company	Mark-up payable	-	264,084,254	-	264,084,254
		Contract liability - sale of sugar	231,723,090	-	-	
		Payable - Net	-	545,826,910		
The Thal Industries Corporation Limited	Associated Company	Payable - Net	-	-	-	-
		Sale of operating fixed assets	-	-	-	-
		Sale- Store items	1,089,760		-	-
		Purchases - store items	11,219,372	-	6,120,000	-
		Purchases - Plant and machinery	-	-	2,360,000	-
Al-Moiz Industries Limited	Associated Company	Payable - Receivable	-	-	-	3,855,225
		Sale- scrap	59,525,249	-	15,468,600	-
		Purchase- Steel material	1,316,000	-	46,497,768	
		Sale- Store items	178,416	-	-	-
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	74,809,308	-	61,989,746	-

17.1 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	29.1623%
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%
Khawaja Bilal Hussain	Pakistan	Director	Shareholding	0.00%
Mr. Farid ul din Ahmed	Pakistan	Director	Shareholding	0.0021%
Mr. Anwar Ahmed Khan	Pakistan	Director	Shareholding	0.0053%

18. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

There are no reportable events after the reporting date.

19. CORRESPONDING FIGURES

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

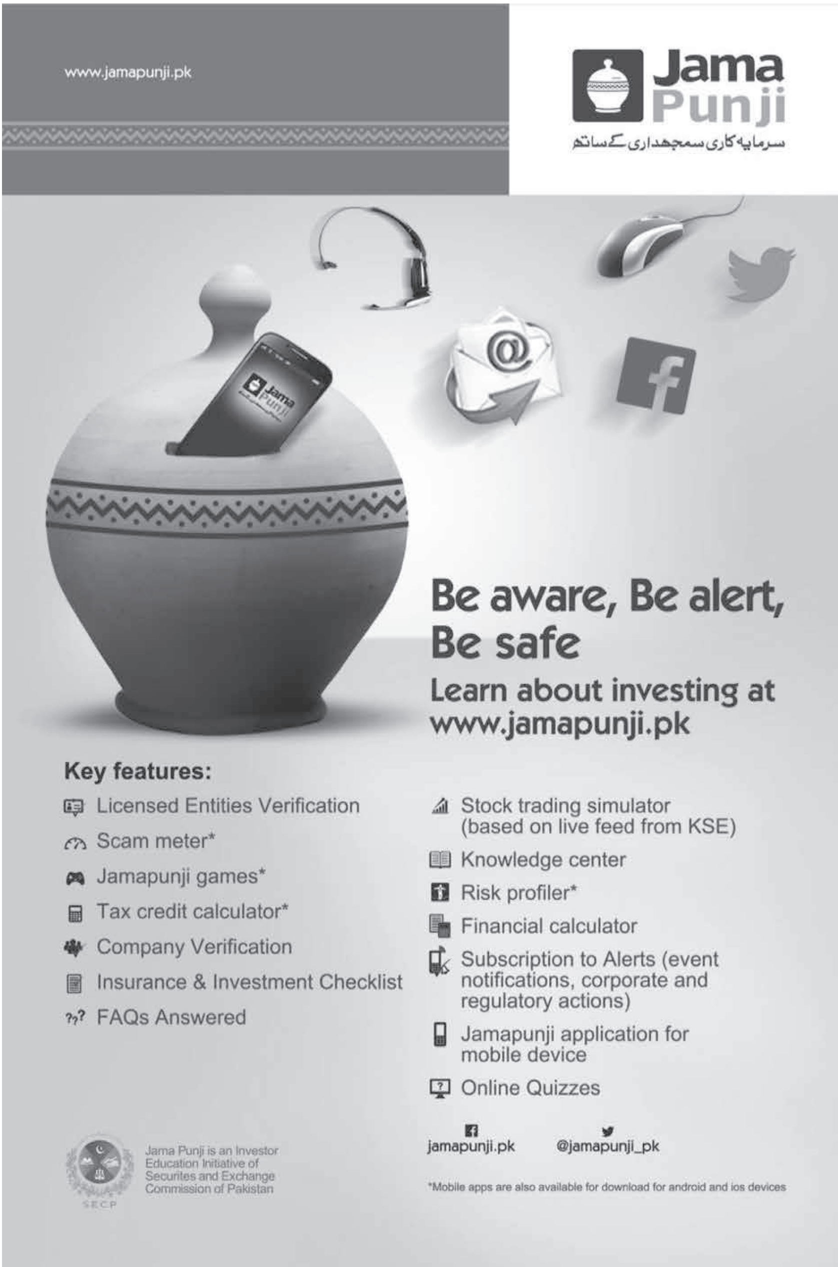
20. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were authorized for issue on 25th July 2026 by the Board of Directors of the Company.

21. GENERAL

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

CHIEF EXECUTIVE OFFICER	DIRECTOR	CHIEF FINANCIAL OFFICER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