BABA FARID
SUGAR MILLS LIMITED

HALF YEARLY REPORT 2026

CONDENSED INTERIM FINANCIAL INFORMATION

For the Six Months Ended
31 March 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
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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

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 un-audited financial results of the Company for the half year ended March 31, 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 compared to March 31, 2025 the company crushed 569,620.090 metric tons sugarcane and was able to produce 54,991.500 metric tons of sugar with the average recovery of 9.653%. The operational performance reflects the Company's continued focus on efficiency and effective plant management.

SUGARCANE PROCUREMENT

The procurement of sugarcane remained a significant challenge during the season. Intense competition in the procurement area resulted in elevated sugarcane prices, which substantially increased the overall cost of production. Despite these challenges, the Company ensured an adequate supply of sugarcane through consistent engagement with growers and timely support.

FINANCIAL PERFORMANCE

The Company's financial performance during the half year was impacted by higher input costs, particularly due to the increased sugarcane prices and rising energy costs. The global geopolitical situation, including the America-Iran conflict, contributed to volatility in energy markets, thereby increasing fuel and power costs. As a result, the overall cost of inputs remained high, exerting pressure on profit margins.
Net sales were recorded at Rs. 1,029.154 million during the period as compared Rs. 4,173.556 million during the corresponding period of last year.

The company recorded a pretax loss of Rs. 168.614 million during the period under review as compared to pretax profit of Rs. 108.069 million in the corresponding period of last year.

The management has undertaken various cost control measures and operational improvements to mitigate the impact of these challenges. However, the prevailing economic environment continues to pose pressures on profitability.

NEAR FUTURE OUTLOOK

The domestic sugar market is currently experiencing downward pressure on prices, primarily due to an excess of sugar production within the country and existing restrictions on sugar exports. This situation is likely to persist unless the government approves deregulation of the sugar industry or permits sugar to be exported to international markets. Nevertheless, the sugar industry is expected to continue facing uncertainties stemming from fluctuating sugar prices, increasing production costs, and various external economic factors. In response, the Company is diligently managing these risks through careful financial and operational strategies.

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
Chief Executive Officer

Mrs. Qaiser Shamim Khan
Chairperson

Lahore: 18th May 2026


BABA FARID SUGAR MILLS LTD.
OKARA

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, 2026 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

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017 only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended March 31, 2026 and March 31, 2025 have not been reviewed by us.

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

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
LAHORE May 20, 2026
UDIN: RR202610087F2VUyXdPQ

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026 (UN-AUDITED)

	Note	(Un-Audited) 31 March 2026	(Audited) 30 September 2025
		..... (Rupees)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	8	5,200,311,740	5,231,494,432
Right of use assets	9	4,143,427	5,367,177
Capital work in progress	10	27,561,782	15,277,176
		5,232,016,949	5,252,138,785
Long term deposits		415,600	390,600
		5,232,432,549	5,252,529,385
CURRENT ASSETS			
Stores, spares and loose tools	11	446,157,470	245,363,255
Stock in trade	12	6,636,528,099	84,883,758
Trade debts		23,404,155	21,782,120
Loans and advances	13	208,471,694	397,368,494
Short term deposits and prepayments		2,508,400	1,192,746
Other receivables		13,279,669	9,246,439
Taxation / levy- net		71,455,544	35,658,070
Cash and bank balances	14	736,195,156	457,264,048
		8,138,000,187	1,252,758,930
TOTAL ASSETS		13,370,432,736	6,505,288,315

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

	Note	(Un-Audited) 31 March 2026	(Audited) 30 September 2025
		..... (Rupees)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	15.1	700,000,000	700,000,000
Issued, subscribed and paid up share capital	15.2	94,500,000	94,500,000
Reserves			
Revenue reserve - accumulated losses		(2,302,861,528)	(2,157,126,033)
Directors' loans		3,002,700,000	3,002,700,000
Surplus on revaluation of fixed assets		4,258,402,945	4,313,783,195
		5,052,741,417	5,253,857,162
NON CURRENT LIABILITIES			
Long term loan	16	44,993,400	74,989,000
Long term diminishing musharakah	17	120,000,000	150,000,000
Lease liabilities	18	1,016,475	1,083,183
Deferred liabilities		29,309,438	25,457,973
		195,319,313	251,530,156
CURRENT LIABILITIES			
Trade and other payables	19	289,683,319	348,385,908
Contract liabilities		182,068,394	135,897,569
Unclaimed dividend		565,121	255,930
Due to Pattoki Sugar Mills Limited		9,007,275	9,007,275
Short term borrowing	20	7,113,509,537	104,767,978
Mark-up accrued		406,241,872	278,608,069
Current portion of long term liabilities		121,296,488	122,978,268
		8,122,372,006	999,900,997
TOTAL EQUITY AND LIABILITIES		13,370,432,736	6,505,288,315
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The annexed notes from 1 to 32 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 2026 (UN-AUDITED)

	Note	Half year ended 31 March 2026	Half year ended 31 March 2025	Quarter ended 31 March 2026	Quarter ended 31 March 2025
		(Rupees)			
Revenue from contracts with customers	22	1,029,154,087	4,173,556,272	790,807,352	2,692,628,908
Cost of sales	23	(972,310,195)	(3,670,773,627)	(689,725,404)	(2,412,278,908)
Gross profit		56,843,892	502,782,645	101,081,948	280,350,000
Selling and distribution expenses		(23,343,279)	(50,553,723)	(14,387,066)	(30,593,916)
General and administrative expenses		(117,113,620)	(90,233,401)	(62,120,672)	(21,847,781)
Other operating expense		(399,300)	(8,018,353)	(399,300)	(7,184,904)
Other income	24	75,274,025	28,739,805	37,910,417	11,272,315
		(65,582,174)	(120,065,672)	(38,996,621)	(48,354,286)
Operating (loss) / profit		(8,738,282)	382,716,973	62,085,327	231,995,714
Financial charges		(159,875,572)	(274,648,040)	(140,473,665)	(153,465,170)
(Loss) / profit before levy and tax		(168,613,854)	108,068,933	(78,388,338)	78,530,544
Levy		(13,601,891)	(50,851,721)	(10,265,715)	(33,725,408)
(Loss) / profit before income tax		(182,215,745)	57,217,212	(88,654,053)	44,805,136
Income tax		-	-	-	-
(Loss) / profit for the period		(182,215,745)	57,217,212	(88,654,053)	44,805,136
(Loss) / earning per share - basic and diluted (Rupees)	25	(19.28)	6.05	(9.38)	4.74

The annexed notes from 1 to 32 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 2026 (UN-AUDITED)

	Half year ended 31 March		Quarter ended 31 March	
	2026	2025	2026	2025
	(Rupees)			
(Loss) / profit for the period	(182,215,745)	57,217,212	(88,654,053)	44,805,136
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(182,215,745)	57,217,212	(88,654,053)	44,805,136

The annexed notes from 1 to 32 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 2026 (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, 2024 (audited)	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 operating fixed assets	-	(25,108,942)	-	25,108,942	-
Total comprehensive income for the period	-	-	-	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
Balance as at October 01, 2025 (audited)	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 operating fixed assets	-	(55,380,250)	-	55,380,250	-
Total comprehensive loss for the period	-	-	-	(182,215,745)	(182,215,745)
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 March 31, 2026	94,500,000	4,258,402,945	3,002,700,000	(2,302,861,528)	5,052,741,417

The annexed notes from 1 to 32 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 2026 (UN-AUDITED)

	Note	Half year ended 31 March 2026	2025
		..... (Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before levy and taxation		(168,613,854)	108,068,933
Adjustments of non cash and other items;			
Depreciation on operating fixed assets		83,394,431	52,298,511
Depreciation on right-of-use assets		1,223,750	1,701,986
Provision for gratuity		4,693,167	5,211,409
Financial charges		159,875,572	274,648,040
Net cash flow before working capital changes		80,573,066	441,928,879
(Increase) / decrease in current assets			
Stores and spares		(200,794,215)	(75,330,092)
Stock in trade		(6,551,644,341)	(2,799,713,254)
Trade debts		(1,622,035)	(2,513,321)
Loans and advances		188,896,800	250,360,947
Short term prepayments		(1,315,654)	(383,840)
Other receivable		(4,033,230)	342,180
		(6,570,512,675)	(2,627,237,380)
Increase / (decrease) in current liabilities			
Trade and other payables		(6,062,763)	213,248,261
Contract liabilities		46,170,825	235,751,517
		40,108,062	448,999,778
Cash used in operations		(6,449,831,547)	(1,736,308,723)
Income taxes / levy paid		(49,399,365)	(29,170,829)
Employees retirement benefits paid		(841,702)	(914,968)
Financial charges paid		(32,241,769)	(294,475,957)
Increase / decrease in long term deposits		(25,000)	239,584
WPPF paid		(52,639,826)	-
Net cash used in operating activities		(6,584,979,209)	(2,060,630,893)
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in operating fixed assets		(21,404,121)	(15,473,428)
Addition in capital work in progress		(43,092,224)	(17,147,589)
Decrease in short term investment		-	306,400
Net cash used in investing activities		(64,496,345)	(32,314,617)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing- net		(29,995,600)	(129,995,600)
Long term diminishing musharaka- net		(30,000,000)	(30,000,000)
Lease payments made		(1,748,488)	(3,288,053)
Dividend paid		(18,590,809)	-
Short term borrowings - net		7,008,741,559	2,798,884,461
Net cash generated from financing activities		6,928,406,662	2,635,600,808
Net increase in cash and cash equivalents		278,931,108	542,655,298
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		736,195,156	626,444,496

The annexed notes from 1 to 32 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 2026 (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 GOING CONCERN ASSUMPTION

The Company has accumulated losses amounting to Rs. 2,302.862 million as at March 31, 2026 (September 30, 2025: Rs. 2,157.126 millions), however, the Company has positive equity as the sponsors have provided financial support in the form of an interest-free loan amounting to Rs. 3,002.700 million, payable at the discretion of the Company. The management expects improved gross margins and profitability in future years due to non-regulation of sugar cane price and decrease in interest rates, therefore, the management considers that the going concern assumption used to prepare these financial statements is appropriate.

4 BASIS OF PREPARATION

4.1 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.

4.1.1 These condensed interim financial statements are unaudited but subject to the limited scope review by the auditors and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

4.1.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended September 30, 2025.

4.1.3 The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended September 30, 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the half year ended March 31, 2025.

4.2 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.

4.3 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.

5 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended September 30, 2025 except for the policies mentioned and the adoption of amendments to approved accounting and reporting standards as applicable in Pakistan which became effective for the current period as disclosed in Note 5.1 to these condensed interim financial statements. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

5.1 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.

5.1.1 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.

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

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

6 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.

7 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) 31 March 2026	(Audited) 30 September 2025
8. OPERATING FIXED ASSETS		..... (Rupees)	
Fixed assets	8.1	5,200,311,740	5,231,494,432
8.1 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	8.1.1	52,211,739	63,683,506
		5,283,706,171	5,337,759,921
Depreciation charged during the period / year		(83,394,431)	(106,265,489)
Closing net book value (NBV)		5,200,311,740	5,231,494,432
Depreciation rate % per anum		5% - 33%	5% - 33%
8.1.1 Details of additions (at cost) during the period / year are as follows:			
Building on freehold land		-	8,875,393
Plant and machinery		42,681,583	40,266,349
Electrical installation		5,644,879	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		2,675,746	3,128,387
		52,211,739	63,683,506
9. RIGHT OF USE ASSETS			
Vehicles	9.1	2,767,565	3,075,073
Agricultural land	9.2	1,375,862	2,292,104
		4,143,427	5,367,177

	Note	(Un-Audited) 31 March 2026	(Audited) 30 September 2025
		..... (Rupees)	
9.1 Vehicles			
Opening net book value (NBV)		3,075,073	7,344,810
Transfer to operating fixed asset during the period / year		-	(3,500,969)
Depreciation charge for the period		(307,508)	(768,768)
		2,767,565	3,075,073
Depreciation Rate %		**20%**	**20%**
9.2 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		(916,242)	(2,086,138)
		1,375,862	2,292,104
Depreciation Rate %		**25%**	**25%**
10. CAPITAL WORK IN PROGRESS			
Building	10.1	11,657,726	1,344,732
Plant and machinery	10.2	15,904,056	13,932,444
		27,561,782	15,277,176
10.1 Building			
Movement of carrying amount is as follows:			
Opening balance		1,344,732	2,767,368
Additions (at cost) during the period / year		10,312,994	4,382,008
Transferred to operating fixed assets		-	(5,804,644)
Closing balance		11,657,726	1,344,732
10.2 Plant and machinery			
Movement of carrying amount is as follows:			
Opening balance		13,932,444	9,785,291
Additions (at cost) during the period / year		32,779,230	29,131,382
Transferred to operating fixed assets		(30,807,618)	(24,984,229)
Closing balance		15,904,056	13,932,444

	Note	(Un-Audited) 31 March 2026	(Audited) 30 September 2025
		..... (Rupees)	
11. STORES, SPARES AND LOOSE TOOLS			
Stores		366,469,987	171,408,701
Spares		93,169,648	87,415,410
		459,639,635	258,824,111
Less: Provision for obsolete stores and spares		(16,041,549)	(16,041,549)
Loose tools		2,559,384	2,580,693
		446,157,470	245,363,255
12. STOCK IN TRADE			
Work-in process:			
Sugar		7,754,020	9,860,387
Molasses		852,929	1,524,560
		8,606,949	11,384,947
Finished goods:			
Sugar		6,450,399,443	35,131,800
Molasses		62,912,193	29,941,930
V.F. Cake		29,976,193	8,425,081
Bagasse		84,633,321	-
		6,627,921,150	73,498,811
		6,636,528,099	84,883,758
13. LOANS AND ADVANCES			
(Unsecured-considered good)			
Advances to employees		3,292,783	3,852,910
Advance against supplies and services			
Considered good			
Advances to cane growers		179,796,263	346,986,823
Advances to suppliers		25,382,648	46,528,761
		205,178,911	393,515,584
		208,471,694	397,368,494
14. CASH AND BANK BALANCES			
Cash in hand		10,368,588	867,634
Balance at banks			
Deposit account	14.1	310,022,835	169,701,364
Current accounts		415,803,733	286,695,050
		736,195,156	457,264,048

14.1 Deposit account carries mark up at the rate ranging from 8.75% to 9.25% (2025: 10.00% to 14.00%) per annum.

	Note	(Un-Audited) 31 March 2026	(Audited) 30 September 2025
		..... (Rupees)	
15 . SHARE CAPITAL			
15.1 Authorized share capital			
70,000,000 (September 30, 2025: 70,000,000) ordinary shares of Rs. 10/- each		700,000,000	700,000,000
15.2 Issued, subscribed and paid up share capital			
6,400,000 (September 30, 2025: 6,400,000) ordinary shares of Rs. 10/- each (fully paid in cash)		64,000,000	64,000,000
3,050,000 (September 30, 2025: 3,050,000) fully paid bonus shares of Rs. 10/- each		30,500,000	30,500,000
		94,500,000	94,500,000
16. LONG TERM LOAN			
Bank Al Habib Limited - secured	16.1	104,984,600	134,980,200
Current portion shown under current liabilities		(59,991,200)	(59,991,200)
		44,993,400	74,989,000

16.1 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.

	Note	(Un-Audited) 31 March 2026	(Audited) 30 September 2025
		..... (Rupees)	
17. LONG TERM DIMINISHING MUSHARAKA			
National Bank of Pakistan (Islamic mode) - secured	17.1	180,000,000	210,000,000
Current portion shown under current liabilities		(60,000,000)	(60,000,000)
		120,000,000	150,000,000

17.1 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.

18. LEASE LIABILITIES

	(Un-Audited) 31 March 2026	(Audited) 30 September 2025
	..... (Rupees)	
Lease liabilities	2,321,763	4,070,251
Less: Current portion shown under current liabilities	(1,305,288)	(2,987,068)
	1,016,475	1,083,183

18.1 Movement of lease liabilities is as follows:

Opening balance as at October 01,	4,070,251	10,983,614
Add: Interest expense during the period / year	173,739	1,272,514
Less: Adjustment during the period / year	-	(2,280,914)
Less: Payment made during the period / year	(1,922,227)	(5,904,963)
Closing balance	2,321,763	4,070,251
Less: Current portion shown under current liabilities	(1,305,288)	(2,987,068)
	1,016,475	1,083,183

18.2 Maturity analysis contractual undiscounted cash flow

Less than one year	1,438,284	2,987,068
One to five year	1,040,779	1,437,068
	2,479,063	4,424,136
Less: Future finance cost	(157,300)	(353,885)
Total undiscounted lease liability	2,321,763	4,070,251

18.3 When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate which 11.75% to 22 % per annum (2025: 14.98% to 22% per annum).

18.4 The lease facility has been obtained from Bank Al Habib Limited for lease of vehicle.

19. TRADE AND OTHER PAYABLES

	(Un-Audited) 31 March 2026	(Audited) 30 September 2025
	..... (Rupees)	
Trade creditors	165,355,995	126,493,235
Accrued liabilities	23,765,544	19,064,542
Workers' Profit Participation Fund	194,368	52,834,194
Workers' Welfare Fund	21,133,677	21,133,677
Taxes and duties payable	8,042,793	8,979,287
Sales tax payable	71,160,406	119,850,437
Other liabilities	30,536	30,536
	289,683,319	348,385,908

	Note	(Un-Audited) 31 March 2026	(Audited) 30 September 2025
20. SHORT TERM BORROWING		..... (Rupees)	
Secured:			
Banking companies:			
Cash finance	20.1	7,009,835,421	-
Short term financing (Agri)	20.2	100,000,000	100,000,000
Running finance	20.3	3,674,116	4,767,978
		7,113,509,537	104,767,978

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 0.25% 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.

20.2 This facility is availed from Bank Al Habib having total limit amounting to Rs. 200 million (September 30, 2025: Rs. 200 million). This facility carries the markup at the rate of relevant KIBOR plus 1% per annum (September 30, 2025: KIBOR plus 1% per annum). This facility was utilized to the extent of Rs. 100 million (September 30, 2025: Rs. 100 million). This facility is availed for procurement and supply of agricultural inputs to growers of the Company. The facility will expire within one year from the reporting date.

20.3 This facility is availed from Bank Al Habib having total limit amounting to Rs. 50 million (September 30, 2025: Rs. 50 million). The markup rate on this facility is 1-month KIBOR plus 0.75% per annum (September 30, 2025: 1-month KIBOR plus 0.75% per annum). This facility was utilized to the extent of Rs. 3.60 million (September 30, 2025: Rs. 4.80 million). This facility is secured against pledge of stock with various margins and guarantees of directors of the Company. The facility will expire within one year from the reporting date.

20.4 Other unfunded facilities available from Bank Al Habib Limited include advance payment guarantee amounting to Rs. 800 million (September 30, 2025: Nil) and letter of credit amounting to Rs. 50 million (September 30, 2025: Rs. 50 million). Letter of credit carries a commission of 0.1% per quarter (2025: 0.1% per quarter). These facilities remained unutilized at period end.

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, 2025.

21.2 Commitments

There is no commitment as at reporting date.

22. REVENUE FROM CONTRACTS WITH COSTUMERS

	Half year ended 31 March 2026	2025	Quarter ended 31 March 2026	2025
	(Rupees)			
Sales Manufacturing				
Sugar - local	393,094,459	3,586,557,615	337,794,655	2,844,901,868
Export sales (Note 22.1)	-	631,454,776	-	-
	393,094,459	4,218,012,391	337,794,655	2,844,901,868
By products sales				
Molasses	748,977,540	562,761,092	533,646,066	332,957,149
Baggasse	42,847,346	45,926,759	42,847,346	20,284,219
V.F. Cakes	31,915,853	44,404,929	19,620,191	26,687,810
	1,216,835,198	4,871,105,171	933,908,258	3,224,831,046
Less: Sales tax	(187,681,111)	(697,548,899)	(143,100,906)	(532,202,138)
	1,029,154,087	4,173,556,272	790,807,352	2,692,628,908

22.1 During the period, the Company did not make any export sales, as no export quota was allocated to the Company (September 30, 2025: an export quota of 4,891 metric tonnes was allocated to the Company, of which 4,513 metric tonnes were exported pursuant to the orders of the Cane Commissioner, as approved by the Economic Coordination Committee (ECC) of the Cabinet of Pakistan). The average sugar sale price remained consistent with the previous period. The significant decline in sugar sales was mainly attributable to lower opening stock levels

23. COST OF SALES

	Half year ended 31 March 2026	2025	Quarter ended 31 March 2026	2025
	(Rupees)			
Raw materials and expenses there on	7,037,844,097	6,014,880,192	5,026,962,383	3,714,820,678
Other overheads:				
Stores, spares and consumables	9,920,906	9,264,949	5,207,997	4,367,962
Packing material consumed	48,224,509	48,715,801	33,347,976	30,319,621
Chemical consumed	38,143,858	36,576,287	25,907,068	24,055,897
Salaries, wages and other benefits	186,508,093	178,074,100	108,722,422	103,080,374
Fuel and power	17,019,754	21,259,972	10,732,940	10,532,717
Repair and maintenance	80,984,393	87,789,888	36,338,082	25,962,831
Depreciation	81,154,473	50,509,058	40,837,621	25,474,981
Vehicle running expense	8,794,566	8,263,021	5,686,048	5,100,829
Fee and subscription	30,000	30,000	-	30,000
Insurance	642,986	1,243,601	(646,058)	-
Other factory overheads	14,686,901	13,880,012	7,301,348	9,364,274
	486,110,439	455,606,689	273,435,444	238,289,486
Opening work in process	11,384,947	11,725,415	71,729,362	101,898,764
Closing work in process	(8,606,949)	(10,768,981)	(8,606,949)	(10,768,981)
	2,777,998	956,434	63,122,413	91,129,783
Cost of goods manufactured	7,526,732,534	6,471,443,315	5,363,520,240	4,044,239,947
Opening stock of finished goods	73,498,811	1,930,907,467	1,954,126,314	3,099,616,116
Closing stock of finished goods	(6,627,921,150)	(4,731,577,155)	(6,627,921,150)	(4,731,577,155)
	(6,554,422,339)	(2,800,669,688)	(4,673,794,836)	(1,631,961,039)
	972,310,195	3,670,773,627	689,725,404	2,412,278,908

24. OTHER INCOME

	Half year ended 31 March		Quarter ended 31 March	
	2026	2025	2026	2025
	(Rupees)			
Profit on bank deposit	12,764,335	4,714,949	3,892,870	3,501,770
Profit on investment	25,890	-	25,890	-
Dividend income	-	843,254		451,515
Exchange gain	-	738,470		344,498
Gain on sale of stores	226	-	226	-
Margin charged on agri products	-	-	-	-
Sale of seeds and others (24.1)	3,486,363	1,570,751	3,486,363	1,570,751
Sale of scrap	58,997,211	20,872,381	30,505,068	5,403,781
	75,274,025	28,739,805	37,910,417	11,272,315

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

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

	Half year ended 31 March		Quarter ended 31 March	
	2026	2025	2026	2025
	(Rupees)			

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

(Loss) / earning for the period	(182,215,745)	57,217,212	(88,654,053)	44,805,136
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.)	(19.28)	6.05	(9.38)	4.74

26. FINANCIAL RISK MANAGEMENT

These condensed interim financial statements do not include all the financial risk management information and disclosures, which are required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2025. There has been no change in any risk management policies since the year end.

27. 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 2026		31 March 2025	
			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	Sale- Store items	1,089,760	-	-	-
		Purchases - store items	9,331,373	-	6,120,000	-
		Purchases - Plant and machinery	1,888,000	-	-	-
Al-Moiz Industries Limited	Associated Company	Sale of scrap	59,525,249	-	15,468,600	-
		Purchases	1,316,000	-	-	-
		Purchase of chemicals/ store items	178,416	-	-	-
Mr. Muhammad Shamim Khan	Directors/ shareholders	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	50,060,765	-	39,127,862	-

27.1 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%
Mr. Farid ul din Ahmed	Pakistan	Director	Shareholding	0.0021%
Mr. Anwar Ahmed Khan	Pakistan	Director	Shareholding	0.0053%

28 SHARIAH COMPLIANCE DISCLOSURE

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 with respect to all listed companies.

Statement of Financial Position—Liability Side	31 March 2026 Number	30 September 2025 Number
Financing obtained as per Islamic mode of financing	3,469,661,599	210,000,000
Interest or mark-up accrued on any conventional loan or advance	72,755,399	3,274,396
Statement of Financial Position – Asset Side		
Shariah compliant investments	-	-
Shariah compliant bank balances	188,702,020	98,101,701
Statement of Comprehensive Income		
Revenue earned from a Shariah-compliant business segment	1,029,154,087	4,173,556,272
Profit earned from Shariah-compliant bank deposits.	-	-
Exchange gain earned from actual currency	-	-
Profit paid on Islamic mode of financing	-	-
Exchange gain earned using conventional derivative financial instruments	-	-
Interest earned on conventional loan or advance	-	-
Other income - Shariah compliant	62,483,574	23,286,386
Other income - non Shariah compliant	12,764,335	4,714,949
Relationships with banks having islamic window	-	-

Institute Name	Region	Nature of Transactions
Habib Bank Limited	Pakistan	Current account
Askari Bank Limited	Pakistan	Current account
MCB Bank Limited	Pakistan	Current account
Bank Alfalah Limited	Pakistan	Current account
Allied Bank Limited	Pakistan	Current account
National Bank of Pakistan (NBP)	Pakistan	Current account / diminishing musharaka
Bank of Punjab (BOP)	Pakistan	Current account
Bank Al Habib Limited	Pakistan	Current account / deposit account
Soneri Bank Limited	Pakistan	Current account

29. CAPACITY AND PRODUCTION

	31 March 2026 Number	30 September 2025 Number
Approved / Installed Capacity (Metric tons per day)	10,000	10,000
No. of days	116	110
Actual crushing (Metric tons)	587,963.95	569,620.09
Sugar production from cane (Metric tons)	59,060.75	54,991.50
Recovery of sugar cane (percentage)	10.041%	9.653%

30. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

There are no reportable events after the reporting date.

31. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were authorized for issue on May 18, 2026 by the Board of Directors of the Company.

32. GENERAL

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

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

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