



**BABA FARID**  
SUGAR MILLS LIMITED

# ANNUAL REPORT 2025

**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. Malik Manzoor Hussain Humayoon	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 sugar but also to inculcate the most efficient, ethical and time tested business practices in our management.

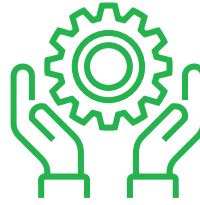
Furthermore, we shall strive to innovate the ways for the improvement and increase in per acre yield of sugarcane and introduce improved varieties of sugarcane having better yield characters, high sucrose contents, disease and drought resistant and better ratooning crop in the region. We shall introduce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

## OUR MISSION

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







## CORPORATE STRATEGY

Our corporate strategy and objectives for the future are to find new and improved means of cost reduction, fuel economy and to acquire advanced manufacturing capabilities to support our product development efforts and product line expansion and stand ready to leverage our debt and be responsive to the changing economic scenario. We believe in harnessing the inherent strengths of available human resource and materials to the utmost and a commitment for building a solid foundation poised for sustainable growth for the long-term benefit of our shareholders and employees.



## CORE VALUES

- Strive for excellence and build on our core competencies.
- Keep up with technological advancements in our biological control laboratory and extend the Research & Development Programme to control sugarcane crop diseases.
- Inculcate efficient, ethical and time tested business practices in our management.
- Work as a team and support each other.
- Put the interest of the company before that of the individuals.

# NOTICE OF ANNUAL GENERAL MEETING



**BABA FARID**  
SUGAR MILLS LIMITED

Scan this QR Code with your smart mobile phone or  
Visit below Weblink for BFSML Annual Report 2025



<https://bfsml.com/wp-content/uploads/2025/12/Notice-to-Shareholders-in-the-47th-AGM-of-BFSML.pdf>

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 47th Annual General Meeting of the Shareholders of the **Baba Farid Sugar Mills Limited** will be held **on Monday, January 26, 2026 at 15:00 Hours** at Registered Office, 2-D-1, Gulberg III, Lahore and via video link/Zoom application, to transact following businesses:

## ORDINARY BUSINESS:

1. To Confirm minutes of the 46th Annual General Meeting of the Baba Farid Sugar Mills Limited held on 28-01-2025 as submitted to PSX.
2. To receive, consider and adopt Annual Audited Financial Statements of the Company for the year ended 30th September 2025 together with Auditor's and Board of Directors' reports thereon.
3. To approve and declare final Cash Dividend for the year ended 30th September 2025 @ of Rs. 02.00 per share i.e. 20% (as recommended by the Board of Directors on 24th December 2025).
4. To appoint Auditors of the Company for the next financial year 30th September, 2025-26 and to fix their remuneration. Present Auditors M/s. BDO Ebrahim & Co. Chartered Accountants, retired and being eligible, offer themselves for reappointment as Auditors of the Company.

## SPECIAL BUSINESS:

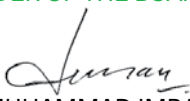
5. To consider and approve the transactions carried out with related parties in normal course of business and if appropriate to pass the following resolutions as special resolutions with or without modification.
  - a) **"RESOLVED that** transactions carried out by the Company in the normal course of business with related parties for the period ended September 30, 2025 be and are hereby ratified, approved and confirmed"

Names (s)	Nature of Transactions	Amount (PKR)
Naubahar Bottling Company (Pvt.) Limited	Sale of Sugar Paid/received/adjustment (net)	1,743,399,967 1,743,399,967
The Thal Industries Corporation Limited	Purchases- Bio Fertilizer Purchase- Trichogramma Purchase- Store items Paid/ received/adjustment (net)	6,000,000 870,000 2,360,000 9,230,000
Almoiz Industries Limited	Sale of scrap Sale of store items Sale of Bagasse Paid/received/adjustment (net) Purchase – steel items	15,468,000 1,974,170 46,497,768 59,762,938 4,178,500

- b) **"FURTHER RESOLVED that** the Chief Executive Officer of the Company or his nominee be and is hereby authorized to approve all the transactions to be carried out in the normal course of business with related parties till the next Annual General Meeting of the Company and in this connection the Chief Executive Officer of the Company or his nominee be and is hereby authorized to take any and all necessary actions and sign/execute any and all such documents/ indentures as may be required in this regards on behalf of the Company"
6. To transact any other business with the permission of the Chair.

Lahore:  
December 24th, 2025

BY ORDER OF THE BOARD

  
MUHAMMAD IMRAN  
Company Secretary

## NOTES:

### 1. Closure of Shares Transfer Books:

Share Transfer Books of the Company will remain closed from 19-01-2026 to 26-01-2026 (both days inclusive). No transfer of shares will be accepted for registration during the closed period. However, transfer received at the office of the Company's Share Registrar Office at M/s. Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, Telephone No. 042-35916719, Email address: corplink786@gmail.com by the close of business hours (05:00 PM) on 18th January, 2026 will be considered in time to be eligible for the purpose of attending and voting at 47th AGM of the Company.

### 2. Appointment of Proxy:

A member entitled to attend and vote at the AGM is entitled to appoint another member as proxy to attend and vote instead of him/her. The instrument appointing a proxy must be received at the Registered Office of the Company not less than 48 hours before the time fixed for AGM.

### 3. Online Arrangements for AGM

Online Arrangements for AGM: The Company has made both physical and online arrangements while also ensuring compliance with quorum and other legal / regulatory requirements of general meetings. Shareholders of the Company are encouraged to participate in AGM electronically through video link / Zoom Application and further encouraged to consolidate their attendance through proxies.

#### (a) Online Participation in AGM vis Zoom application:

The shareholders may login and participate in the proceedings of AGM through their own smart phones/computers from their own convenient locations after completing all formalities as required for verification and identification of shareholders to attend the AGM electronically, the Login facility will be opened about half hour before start of AGM.

- (b) The shareholders of BFSML, who wish to attend the AGM electronically through video link, are requested to register their following particulars by sending an e-mail at info@bfsml.com by or before the close of business hours (05:00 p.m) on 25-01-2026.

Folio /CDC account No.	No. of Shares held	Name of Shareholder	Father's/ Husband's Name	CNIC No.	Cell Phone No. with WhatsApp	Active email address

The video link and/or login credentials will be shared with the shareholders whose e-mail, containing all the requested particulars, are received at the given e-mail address by or before the date/time specified above. For any query regarding procedure/requirements of online participation in AGM, the members may please contact on the above cited e-mail address or at +92 42 35771066-71 during business hours.

#### (c) Online Submission of Comments / Suggestions:

The shareholders are also encouraged to send their comments / suggestions in writing, related to the proposed agenda items of the AGM by sending an email at info@bfsml.com by the close of business hours (5:00 p.m.) on 25-01-2026.

### 4. Verification and Identification of Participants at AGM:

Each online participant shall authenticate his/her identity at AGM by enabling clear camera of his/her computer device / mobile etc. for verification and identification purposes.

- (a) For Attending the Meeting (i) In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by submitting online scan/photo of his/her original CNIC/Passport along with Participant ID & Account number at the time of login to the video link/Zoom application for attending online AGM. (ii) In case of corporate entity, scan/photo of the Board's resolution / power of attorney with specimen signature of the nominee shall be submitted online (unless it has been provided earlier) at the time of login to the video link/Zoom application for attending online AGM.
- (b) For Appointing Proxies (i) In case of individuals, the account holder and/or sub-account holder, whose registration details are uploaded as per the CDC Regulations, shall submit scan/photo of the proxy form as per above requirements. (ii) The proxy form shall be (i) duly stamped with adhesive revenue tickets of PKR 50/- and (ii) witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the proxy form. (iii) Attested copies of CNIC or the Passport of beneficial owners and of the proxy shall be furnished with the proxy form. (iv) The proxy shall submit scan/photo of his original CNIC or Passport at the time of login to the video link/Zoom application for attending online AGM. (v) In case of corporate entity, scan/photo of the Board's resolution / power of attorney with specimen signature thereon shall be submitted online (unless it has been provided earlier) along with proxy form to the Company at the time of login to the video link/Zoom application for attending online AGM.

#### 5. Correspondence by Shareholders:

The shareholders must identify themselves by quoting their respective Folio/ CDS Account numbers in all correspondence with the Company and/or with Share Registrar of the Company for any purpose including but not limited to the Online Participation in AGM, Comments & Suggestions on proposed agenda items in AGM / Transfers & Transmissions of shares, and Changes/Updates in CNIC/NICOP/Passport # IBAN/ Correspondence Address / Email Address / Mobile Phone # etc.

#### 6. Video Conferencing Facility:

If the Company receives consent from members holding aggregate 10% or more shareholding, residing in geographical location to participate in the meeting through video conference at least 7 days prior to the date of AGM, the Company will arrange video conference facility in that city subject to availability of such facility in that city.

In this regard, please fill the following and submit to registered address of the company at least 7 days prior to the date of AGM..

"I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member of the Baba Farid Sugar Mills Limited, holder of \_\_\_\_\_ ordinary share(s) as per Registered Folio/CDC Account/Sub Account No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_.

#### 7. Placement of Notice & Proxy Forms and Financial Statements on the Company's Website:

The Company has placed the Notice of AGM along with Form of Proxy in English & Urdu languages and the Audited Financial Statements for last completed financial year ended September 30, 2025 along with Auditor's and Directors' Reports thereon on the Company's website: [www.bfsmil.com](http://www.bfsmil.com) and at PUCARS website of PSX.

#### 8. Transmission of Audited Financial Statements & Notices of General Meetings;

Audited financial statements of the Company are being sent to shareholders through printing of QR Enabled Code and Weblink on the printed notice of AGM which is being sent/dispatched to all shareholders through



post/courier. Soft copies of any or all the documents and information of the Company including audited financial statements and notices of general meeting are also being sent electronically through emails to shareholders whose email addresses are available with the Company, however, the Company shall provide hard copies of Audited Financial Statements and notices of general meetings to its shareholders, on their written request, free of cost, within seven days of receipt of such request.

## **9. Voting on Special Businesses:**

In accordance with the Companies (Postal Ballot) Regulations, 2018, as amended, entitled shareholders of the Company are being allowed to exercise their right to Vote through Electronic Voting and Voting by Post on Special Businesses of the notice of AGM, in the manner and subject to the conditions contained in the aforesaid regulations;

### **(a) Procedure for Electronic Voting:**

M/s. Corplink (Pvt) Limited/Share Registrar of the Company/E-Voting Service Provider for the Company) has been appointed as e-voting Service Provider of the Company for Special Businesses to be conducted in AGM; (i) Details of electronic voting (including website address, Login and Password) shall be provided to entitled shareholders of the Company through their email addresses as available with the Company, whereas security codes will be communicated to the shareholders through SMS on their mobile phone numbers as available with the Company from the web portal of Corplink; (ii) Identities of shareholders shall be authenticated through electronic signatures/authentication for login; (iii) E-voting lines will open at 9:00 hours on January 22, 2026 and close at 17:00 hours on January 25, 2026. No subsequent change will be allowed once the vote is cast during this period.

### **(b) Procedure for Voting by Post:**

Shareholders may complete and sign the Ballot Paper and send the same along with the copy of valid and legible copy of Computerized National Identity Card (CNIC) either through scan & email or via courier/post to the address as mentioned on the Ballot Paper till January 25, 2026. The signature on the ballot paper must match with signature on CNIC.

## **10. Mandatory Conversion of Physical Share Certificates into Book Entry Form:**

As per Section 72 of the Companies Act, 2017 all existing companies are required to convert their physical shares into book-entry form within a period not exceeding four years from the date of commencement of the Companies Act, 2017. The Securities Exchange Commission of Pakistan (SECP) through its circular No. CSD/ED/Misc. /2016-639-640 dated March 26, 2021, has advised the listed companies to pursue their such members who still hold shares in physical form to convert their shares into book-entry form.

We hereby requested all such members of BFSML who are holding shares in physical form to convert their shares into book-entry form at the earliest. They are also suggested to contact the Central Depository Company of Pakistan Limited or any active member/stockbroker of the Pakistan Stock Exchange to open an account in the CDC to facilitate the conversion of physical shares into book-entry form.

Shareholders may contact Share Registrar of the Company (M/s. Corplink (Pvt.) Limited) to understand the process of conversion of physical shares into the book entry form and benefits of holding book entry shares.

## **11. Payment of Dividend Electronically**

As per Section 242 of the Companies Act, 2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Further, rule 3 of the Companies (Distribution of Dividends) Regulations, 2017 provides that the company should make

payment of cash dividend within a period of ten (10) working days from the date of its declaration. Therefore, the registered shareholders of the Company are requested to provide bank account details to our Share Registrar M/s. Corplink (Pvt.) Limited, in order to credit their cash dividends directly to their international bank account number (IBAN), if declared.

#### **12. Deduction of Withholding Tax on the amount of dividend:**

Pursuant to Circular No.19/2014 dated October 24, 2014, SECP has directed all companies to inform shareholders about changes made in the section 150 of the Income Tax Ordinance 2001 from dividend payment have been revised as: for filers of Income Tax return 15.00% and Non-filers of Income Tax return 30.00% respectively. You are therefore advised to check and ensure your Filer status from Active Tax Payer List (ATL) available to FBR, website [www.fbr.gov.pk](http://www.fbr.gov.pk) as well as ensure that your CNIC/ Passport number has been recorded by your Participant/ Investor Account Services (in case your shareholding is in book entry form) or by Company's Share Registrar M/s. Corplink (Pvt.) Ltd. (in case of physical shareholding).

#### **13. MANDATORY INFORMATION – (EMAIL, CNIC, IBAN AND ZAKAT DECLARATION)**

In compliance with Section 119 of the Companies Act, 2017 and Regulation 19 Companies (General Provisions and Forms) Regulations, 2018 members are requested to immediately provide their mandatory information such as CNIC number, updated mailing address, email, contact mobile/telephone number and International Banking Account Number (IBAN) together with a copy of their CNIC to update our records and to avoid any non-compliance of the law, otherwise all dividends will be withheld in terms of Regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017.

Member are requested to submit a declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption shall be submitted to Broker/CDC (in case of CDS shareholder) and to the Company's Share Registrar (in case of physical shareholder), then his/her zakat status in the dividend entitlement register may be found as Muslim Zakat Payable, and the Company will be constrained to make compulsory deductions of Zakat @ 2.5% of face value of each share from the gross amounts of his/her cash dividends.

#### **14. Appointment of Scrutinizer and Purpose of Appointment:**

M/s. BDO Ebrahim & Co. Chartered Accountants (External Auditors of the BFSML) has been appointed by the Board as Scrutinizer for the purposes of Special Business to be conducted in the AGM.

# STATEMENT OF MATERIAL FACTS UNDER SECTION 134 (3) OF THE COMPANIES ACT 2017

This statement sets out the material facts pertaining to the special businesses to be transacted at the 47th Annual General Meeting (AGM) of Baba Farid Sugar Mills Limited to be held on Monday January 26, 2026 at 15:00 Hours at Registered office at 2-D-1, Gulberg III, Lahore, and through electronically video link/Zoom application.

## STATEMENT U/S 134(3) OF THE COMPANIES ACT, 2017

The transactions with associated company were carried out during the year, therefore, these transactions have been placed before the shareholders of the Company for their approval.

### a)Agenda Item No. 5 of Notice of AGM: Ratification and Approval of Related Party Transactions: (Associated Companies)

The Company is and shall be conducting all transactions of sales and purchase of goods with Naubahar Bottling Company (Pvt.) Limited, The Thal Industries Corporation Limited and Almoiz Industries Limited (Associated undertaking of the Company) for the period commencing from October 1st, 2024 to period ends September 30, 2025 in the normal course of business. The prices, terms and conditions agreed between the companies are based on Arm Length Basis under Related Party Transactions Policy of the Company. The directors of the company have no interest whatsoever both directly or indirectly except for common directorship. Record consisting of details of all the transactions along with all supporting documents is maintained as per legal requirements and available in the registered office of the company.

Nature and amount of transactions along with applicable pricing policy are detailed below:

Names(s)	Nature of Transactions	Amount (PKR)	Pricing Policy
<b>Naubahar Bottling Company (Pvt.) Limited</b>	Sale of Sugar Paid/received/adjustment (net)	1,743,399,967 1,743,399,967	As per approved contract between BFSML & NBC, Related Party Transactions Policy and approval of shareholders in AGM.
<b>The Thal Industries Corporation Limited</b>	Purchases- Bio Fertilizer Purchase- Trichograma Purchase- Store items Paid/ received/adjustment (net)	6,000,000 870,000 2,360,000 9,230,000	As per approved contract between BFSML & TICL Related Party Transactions Policy and approval of the shareholders in AGM.
<b>Almoiz Industries Limited</b>	Sale of scrap Sale of store items Sale of Bagasse Paid/received/adjustment (net) Purchase – steel items	15,468,000 1,974,170 46,497,768 59,762,938 4,178,500	As per approved contract between BFSML & AIL, Related Party Transactions Policy and approval of shareholders in AGM.

The Directors are interested in the resolution to the extent of their common directorship in the Associated undertakings. The following were the common directors in Baba Farid Sugar Mills Ltd with the Almoiz Industries Ltd, The Thal Industries Corporation Ltd and Naubahar Bottling Company (Pvt.) Ltd and respectively: (i) Mr. Muhammad Shamim Khan (ii) Mrs. Qaiser Shamim Khan (iii) Mr. Adnan Ahmed Khan (iv) Mr. Nauman Ahmed Khan (v) Mrs. Sarah Hajra Khan (vi) Mrs. Farah Khan.

The Company shall continue to carry out transactions with the related parties in the ordinary course of business till next the Annual General Meeting. The nature and scope of such related party transactions are explained above in the statement of relevant agenda item. Therefore, such transactions with related parties have to be approved by the shareholders. The shareholders may authorize the Chief Executive or his nominee to approve such transactions till the next Annual General Meeting.

**b) Authorization for the Board of Directors to approval related party transactions during the financial year ended Sep. 30, 2025**

The Company is and shall be conducting transactions of sale and purchase of goods with NBC, TICL & AIL during the financial year ending Sep. 30, 2025 and subsequently, in the ordinary course of business and at Arm's Length Basis as per the approved policy with respect to transactions with related parties in the normal course of business, and therefore, all the future transactions with NBC, TICL & AIL shall be approved by the Board of Directors on quarterly basis. Considering the interests/concerns of six out of nine Directors due to their common directorship and /or relationship with Directors of NBC, TICL & AIL, the related parties' transactions of the fiscal year 2025 are suggested to be placed before the shareholders.

Accordingly, approval of the shareholders is being sought to authorized Board of Directors of the Company to approve all transactions carry out with the related parties in the ordinary course of business till next the Annual General Meeting. The nature and scope of such related party transactions are explained above in the statement of relevant agenda item. Therefore, such transactions with related parties have to be approved by the shareholders. The shareholders may authorize the Chief Executive or his nominee to approve such transactions till the next Annual General Meeting for their formal approval/rectification.

There is no specific interest of the directors in these special resolutions, except that mentioned above.

# BALLOT PAPER

Ballot paper for voting through post for poll to be held at Annual General Meeting on 15:00 hours January 26, 2026 at Registered office 2-D-1, Gulberg III, Lahore.

## Baba Farid Sugar Mills Limited

Registered office, 2-D-1, Gulberg III, Lahore. (www.bfsml.com)

Designated email address of the Chairman at which the duly filled in ballot paper may be sent:  
qaiser.shamim@nbcpepsi.com

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate);

Sr. No	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)												
1.	<p><b>Special Resolution under Agenda No.5 of Notice of AGM</b></p> <p><b>“RESOLVED that</b> transactions carried out by the Company in the normal course of business with related parties for the period ended September 30, 2025 be and are hereby ratified, approved and confirmed”</p> <table><tr><th>Names(s)</th><th>Nature of Transactions</th><th>Transactions during the period Amount (PKR)</th></tr><tr><td>Naubahar Bottling Company (Pvt.) Limited</td><td>Sale of Sugar Paid/received/adjustment (net)</td><td>1,743,399,967 1,743,399,967</td></tr><tr><td>The Thal Industries Corporation Limited</td><td>Purchases- Bio Fertilizer Purchase- Trichograma Purchase- Store items Paid/ received/adjustment (net)</td><td>6,000,000 870,000 2,360,000 9,230,000</td></tr><tr><td>Almoiz Industries Limited</td><td>Sale of scrap Sale of store items Sale of Bagasse Paid/received/adjustment (net) Purchase – steel items</td><td>15,468,000 1,974,170 46,497,768 59,762,938 4,178,500</td></tr></table>	Names(s)	Nature of Transactions	Transactions during the period Amount (PKR)	Naubahar Bottling Company (Pvt.) Limited	Sale of Sugar Paid/received/adjustment (net)	1,743,399,967 1,743,399,967	The Thal Industries Corporation Limited	Purchases- Bio Fertilizer Purchase- Trichograma Purchase- Store items Paid/ received/adjustment (net)	6,000,000 870,000 2,360,000 9,230,000	Almoiz Industries Limited	Sale of scrap Sale of store items Sale of Bagasse Paid/received/adjustment (net) Purchase – steel items	15,468,000 1,974,170 46,497,768 59,762,938 4,178,500			
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	<p><b>“FURTHER RESOLVED that</b> the Chief Executive Officer of the Company or his nominee be and is hereby authorized to approve all the transactions to be carried out in the normal course of business with related parties till the next Annual General Meeting of the Company and in this connection the Chief Executive Officer of the Company or his nominee be and is hereby authorized to take any and all necessary actions and sign/execute any and all such documents/ indentures as may be required in this regards on behalf of the Company”</p>			
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Signature of shareholder(s)\_\_\_\_\_ Place:\_\_\_\_\_ Date: \_\_\_\_\_

**NOTES:**

1. Dully filled postal ballot should be sent to chairperson of BFSML Mrs. Qaiser Shamim Khan, 2-D-1, Gulberg III, Lahore, Pakistan. (email: qaiser.shamim@nbcpepsi.com)
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before January 26, 2026. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

# اطلاع سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ بابا فرید شوگر ملز لمیٹڈ کے حصص داران کا 47 واں سالانہ اجلاس عام، بروز سوموار 26 جنوری 2026ء بوقت 15:00 بجے رجسٹرڈ دفتر، 1-D-2، گلبرگ III، لاہور میں اور انکیٹرونیکی وڈیولنک / زوم اپیلی کیشن کے ذریعے درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

## عمومی امور

- 1- 28 جنوری 2025ء کو منعقدہ بابا فرید شوگر ملز لمیٹڈ کے سالانہ اجلاس عام کی کارروائی کی توثیق کرنا، جیسا کہ PSX کو جمع کرائی گئی۔
- 2- 30 ستمبر 2025ء کو ختم ہونے والے مالی سال کیلئے کمپنی کے سالانہ نظر ثانی شدہ مالی گوشوارے معदान پر ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور و خوض اور منظور کرنا۔
- 3- 30 ستمبر 2025ء کو ختم ہونے والے سال کیلئے حتمی نقد منافع منقسمہ بشرح 02.00 روپے فی شیئر یعنی 20% (جیسا کہ 24 دسمبر 2025ء کو بورڈ آف ڈائریکٹرز نے سفارش کیا) کی منظوری اور اعلان کرنا۔
- 4- اگلے مالی سال 30 ستمبر 2025-26ء کیلئے کمپنی کے آڈیٹرز کا تقرر اور ان کے صلہ خدمت کا تعین کرنا۔ موجودہ آڈیٹرز مینسز BDO ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے ہیں اور اہل ہونے کی بناء پر کمپنی کے آڈیٹرز کے طور پر دوبارہ تقرری کیلئے خود کو پیش کرتے ہیں۔

## خصوصی امور:

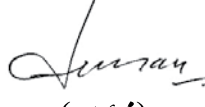
- 5- غور و خوض اور کاروبار کے عام معمول میں متعلقہ پارٹیوں کے ساتھ لین دین کی منظوری دینا اور اگر مناسب خیال کیا گیا تو درج ذیل قرارداد کو معہ یا بلا ترمیم بطور خصوصی قرارداد منظور کرنا۔
- a- قرار پایا کہ 30 ستمبر 2025ء کو ختم ہونے والی مدت کے لئے متعلقہ پارٹیوں کے ساتھ کاروبار کے عام معمول میں لین دین کمپنی کی طرف سے کیا گیا اور بذریعہ ہذا توثیق، منظور اور تصدیق کی جاتی ہے۔

نام	لین دین کی نوعیت	رقم (پاکستانی روپے)
نوبہار بونٹنگ کمپنی (پرائیویٹ) لمیٹڈ	چینی کی فروخت	1,743,399,967
	ادائیگی / وصولی / ایڈجسٹمنٹ (خالص)	1,743,399,967
تھل انڈسٹریز کارپوریشن لمیٹڈ	خریداری - ہائیڈروکربون	6,000,000
	خریداری - ٹرانسپورٹ	870,000
	خریداری - اسٹور آؤٹ	2,360,000
	ادائیگی / وصولی / ایڈجسٹمنٹ (خالص)	9,230,000
المعز انڈسٹریز لمیٹڈ	سکرپ کی فروخت	15,468,000
	اسٹور آؤٹ کی فروخت	1,974,170
	بیگاس کی فروخت	46,497,768
	ادائیگی / وصولی / ایڈجسٹمنٹ (خالص)	59,762,938
	خریداری - اسٹیل آؤٹ	4,178,500

- b- مزید قرار پایا کہ کمپنی کے چیف ایگزیکٹو آفیسر یا ان کا نامزدہ بذریعہ ہذا کمپنی کے اگلے سالانہ اجلاس عام تک متعلقہ پارٹیوں کے ساتھ کاروبار کے عام معمول میں کئے جانے والے تمام لین دین کو منظور کرنے کے بااختیار ہیں اور اس سلسلے میں کمپنی کے چیف ایگزیکٹو آفیسر یا ان کا نامزدہ بذریعہ ہذا کمپنی کی جانب سے کوئی اور تمام ضروری عوامل کرنے اور کوئی اور تمام ایسے دستاویزات جو بھی اس بابت درکار ہوں دستخط کرنے کے مجاز ہیں۔

(b) "مزید قرار پایا کہ کمپنی کے چیف ایگزیکٹو یا اس کے نامزد کردہ کو بذریعہ ہذا تمام قانونی، ریگولیٹری، تجویز کردہ اور مطلع شدہ رسمی کارروائیوں اور تقاضوں کو مکمل کرنے اور بذریعہ ہذا مذکورہ قرارداد کو عملی جامہ پہنانے کے لیے اور کسی بھی اور تمام کاموں، اعمال، معاملات اور چیزوں کو انجام دینے یا کروانے جو کہ مذکورہ بالا مقاصد اور ارادوں کے لیے ضروری واقعاتی، ذیلی اور مصلحتی ہو اس کی توثیق کرنے کا اختیار دیا گیا ہے۔"

6۔ صاحب صدر کی اجازت سے کسی دیگر امر پر کارروائی کرنا۔

بحکم بورڈ  
  
 (محمد عمران)  
 کمپنی سیکرٹری

لاہور

24 دسمبر 2025ء

## نوٹس:

### 1۔ حصص منتقلی کتابوں کی بندش:

کمپنی کی حصص منتقلی کتابیں 19 جنوری 2026ء تا 26 جنوری 2026ء (بشمول دونوں تاریخیں) بند رہیں گی۔ مدت بندش کے دوران حصص کی کوئی منتقلی قابل قبول نہ ہوگی۔ تاہم، کمپنی کے شیئر رجسٹرار کے دفتر میسرز کارپ لنک (پرائیویٹ) لمیٹڈ، ونگز آرکیڈ، K-1، کمرشل ماڈل ٹاؤن، لاہور فون نمبر: 042-3591671، ای میل ایڈریس: corplink786@gmail.com میں 18 جنوری 2026ء کو کاروبار کے اختتام (شام 05:00 بجے) تک موصولہ منتقلیاں کمپنی کے 47 ویں AGM میں شرکت اور حق رائے دہی کے مقصد کے استحقاق کے لئے بروقت تصور ہوگی۔

### 2۔ پراکسی کی تقرری:

AGM میں شرکت اور ووٹ دینے کا اہل رکن اپنی بجائے شرکت اور ووٹ دینے کے لئے کسی دیگر رکن کو بطور پراکسی مقرر کر سکتا ہے۔ پراکسی تقرری کے آلات کمپنی کے رجسٹرڈ دفتر میں AGM کے لئے مقررہ وقت سے کم از کم 48 گھنٹے قبل لازماً وصول ہو جانے چاہئیں۔

### 3۔ AGM کے لئے آن لائن انتظامات

SECP اور دیگر سرکاری محکموں/اداروں کی وقتاً فوقتاً جاری کردہ ہدایات/گائیڈ لائنز کے پیش نظر، مندرجہ کمپنیوں پر لازم ہے کہ وہ عام اجلاسوں میں مادی شراکت کے ساتھ ساتھ آن لائن شراکت کے انتظامات کریں۔ اس کے مطابق، کمپنی نے اجلاس عام کے فورم اور دیگر لیگل/ریگولیٹری ضروریات کی تعمیل کو بھی یقینی بناتے ہوئے تمام انتظامات کئے ہیں۔ کمپنی کے حصص داران کی AGM میں ووٹ لینک /زوم اپیلی کیشن کے ذریعے اور پراکسیز کے ذریعے اپنی شرکت کو مستحکم کرنے کی حوصلہ افزائی کی جاتی ہے۔

(a) AGM میں آن لائن شرکت مثلاً زوم اپیلی کیشن: حصص داران AGM میں الیکٹرونیکل شرکت کے لئے حصص داران کی تصدیق اور شناخت کے لئے ضروری تمام فارمیٹیز مکمل

کرنے کے بعد اپنے سہولت کے مقامات سے اپنے ذاتی سمارٹ فونز/ کمپیوٹرز کے ذریعے AGM کی کارروائی میں لاگ ان اور شرکت کر سکتے ہیں، لاگن سہولت AGM کے آغاز سے تقریباً آدھا گھنٹہ قبل کھولی جائے گی۔

(b) BFSML کے حصص داران، جو ڈیولنک کے ذریعے AGM میں الیکٹرونیکل شرکت کے خواہشمند ہیں سے درخواست ہے کہ 25-01-2026 کو کاروباری اوقات کے اختتام (05:00 p.m) تک یا قبل info@bfsml.com پر ای میل بھیج کر اپنے درج ذیل کوائف رجسٹر کروائیں۔

فولیو/سی ڈی سی اکاؤنٹ نمبر	ملکیتی حصص کی تعداد	حصص دار کا نام	والد/خاندان کا نام	CNIC نمبر	موبائل فون نمبر/میس ایپ	فعال ای میل ایڈریس

ویڈیولنک اور/یا لاگ ان کریڈنٹیلز ان حصص داران کے ساتھ شیئر کی جائیں گی جن کی ای میل، جس میں تمام درخواست کی گئی تفصیلات شامل ہوں، مندرجہ بالا تاریخ/وقت تک یا اس سے قبل دیئے گئے ای میل ایڈریس پر وصول ہو جائیں گی۔ AGM میں آن لائن شرکت کا طریقہ کار/تقاضوں سے متعلق کسی بھی استفسار کے لئے، ممبرز براہ کرم کاروباری اوقات کے دوران مذکورہ بالا ای میل ایڈریس پر یا 92 42 35771066 پر رابطہ کر سکتے ہیں۔

(c) آن لائن تبصرے/تجاویز جمع کروانا:  
حصص یافتگان کی یہ بھی حوصلہ افزائی کی جاتی ہے کہ وہ AGM کے مجوزہ ایجنڈا آئٹمز سے متعلق اپنے تبصرے/تجاویز تحریری طور پر info@bfsml.com پر ای میل کے ذریعے 25-01-2026 کو کاروباری اوقات کے اختتام تک بھیجیں۔

#### AGM-4 میں شرکتاء کی تصدیق اور شناخت:

ہر آن لائن شرکت کنندہ AGM میں تصدیق اور شناخت کے مقاصد کے لیے اپنی کمپیوٹرڈ یو اےس/موبائل وغیرہ کے صاف کیمرے کو فعال کر کے اپنی شناخت کی تصدیق کرے گا۔

(a) اجلاس میں شرکت کے لیے (i) واحد فرد کی صورت میں، اکاؤنٹ ہولڈر اور/یا ذیلی اکاؤنٹ ہولڈر جن کی رجسٹریشن کی تفصیلات سی ڈی سی کے ضوابط کے مطابق اپ لوڈ ہیں، اپنی شناخت کی تصدیق آن لائن AGM میں شرکت کے لیے ویڈیولنک/زوم ایپلیکیشن میں لاگ ان کے وقت اپنے اصل CNIC/پاسپورٹ معہ پارٹیشن آئی ڈی نمبر اور اکاؤنٹ نمبر کی آن لائن اسکین/تصویر جمع کروا کر کریں گے۔ (ii) کارپوریٹ ادارہ کی صورت میں، ویڈیولنک/زوم ایپلیکیشن میں لاگ ان کے وقت آن لائن AGM میں شرکت کے لیے بورڈ کی قرارداد کی اسکین/تصویر/پاور آف اٹارنی نامزد شخص کے نمونے کے دستخط کے ساتھ آن لائن جمع کرایا جائے گا (جب تک یہ پہلے فراہم نہ کیا گیا ہو)۔

(b) پراسیز کی تقرری کے لیے (i) واحد فرد کی صورت میں، اکاؤنٹ ہولڈر اور/یا ذیلی اکاؤنٹ ہولڈر، جن کی رجسٹریشن کی تفصیلات سی ڈی سی کے ضوابط کے مطابق اپ لوڈ ہیں، مندرجہ بالا تقاضوں کے مطابق پراسیز فارم کی اسکین/تصویر جمع کرائیں گے۔ (ii) پراسیز فارم (i) -50 روپے کے رسیدی ٹکٹ چسپاں کے ساتھ صحیح طور پر مہر شدہ ہوگا اور (ii) دو افراد کی گواہی ہوگی، جن کے نام، پتے اور CNIC نمبر پراسیز فارم پر درج ہوں گے۔ (iii) پراسیز فارم کے ہمراہ بینفٹشل مالکان اور پراسیز کے CNIC یا پاسپورٹ کی تصدیق شدہ کاپیاں پیش کی جائیں گی۔ (iv) پراسیز آن لائن AGM میں شرکت کے لیے ویڈیولنک/زوم ایپلیکیشن پر لاگ ان کے وقت اپنے اصل CNIC یا پاسپورٹ کی اسکین/تصویر جمع کرائے گا۔ (v) کارپوریٹ ادارہ کی صورت میں، پراسیز فارم کے ہمراہ کمپنی کو آن لائن AGM میں شرکت کے لیے ویڈیولنک/زوم ایپلیکیشن میں لاگ ان کے وقت بورڈ کی قرارداد کی اسکین/تصویر/پاور آف اٹارنی اس پر نمونہ کے دستخط کے ساتھ آن لائن جمع کرائے جائیں گے (جب تک یہ پہلے فراہم نہ کیا گیا ہو)۔

## 5۔ شیئر ہولڈرز کی طرف سے خط و کتابت:

حصص یافتگان کو کسی بھی مقصد، بشمول لیکن محدود نہیں AGM میں آن لائن شرکت، AGM میں مجوزہ ایجنڈا آئٹمز پر تبصرے اور تجاویز/حصص کی منتقلی اور ترسیل، اور NICOP/ CNIC/ پاسپورٹ # IBAN/ خط و کتابت کا پتہ/ ای میل پتہ/ موبائل فون # وغیرہ میں تبدیلیاں/ اپ ڈیٹس کے لیے کمپنی اور/یا کمپنی کے شیئر رجسٹرار کے ساتھ تمام خط و کتابت میں اپنے متعلقہ فوئیو/سی ڈی ایس اکاؤنٹ نمبرز کا حوالہ دے کر اپنی شناخت ثابت کرنی چاہیے۔

## 6۔ وڈیو کانفرنس سہولت

اگر کمپنی کو جغرافیائی محل وقوع پر سکتی مجموعی %10 یا زیادہ شیئر ہولڈنگ کے مالک ممبران سے اجلاس میں بذریعہ وڈیو کانفرنس شرکت کیلئے رضامندی AGM کی تاریخ سے کم از کم 7 یوم قبل وصول ہوئی تو، کمپنی اس شہر میں ایسی سہولت کی دستیابی کے حوالہ سے شہر میں وڈیو کانفرنس سہولت کا انتظام کرے گی۔

بابت ہذا میں، درج ذیل کوپڑ اور کمپنی کے رجسٹرڈ پتہ پر AGM کی تاریخ سے کم از کم سات یوم قبل جمع کرائیں۔

میں رہم..... ساکن..... بحیثیت رکن بابا فرید شوگر ملز لمیٹڈ، مالک..... عام حصص بمطابق رجسٹرڈ فوئیو/سی ڈی سی اکاؤنٹ/سب اکاؤنٹ نمبر..... بذریعہ ہذا..... میں وڈیو کانفرنس سہولت کا خواہشمند ہوں۔

## 7۔ نوٹس اور پراکسی فارمز اور مالی گوشواروں کی کمپنی کی ویب سائٹ پر پلیسمنٹ:

کمپنی نے 30 ستمبر 2025 کو ختم ہونے والے گزشتہ مالی سال کے نظر ثانی شدہ مالیاتی گوشواروں کے ساتھ ساتھ آڈیٹ اور ڈائریکٹرز کی رپورٹس اور AGM کا نوٹس معہ پراکسی فارم انگریزی اور اردو زبانوں میں کمپنی کی ویب سائٹ: [www.bfsmil.com](http://www.bfsmil.com) اور PSX کی PUCARS ویب سائٹ پر رکھ دیئے ہیں۔

## 8۔ نظر ثانی شدہ مالیاتی گوشواروں اور عام اجلاسوں کے نوٹس کی ترسیل:

کمپنی کے نظر ثانی شدہ مالیاتی گوشواروں کو AGM کے پرنٹ شدہ نوٹس پر QR فعال کوڈ اور Weblink کی پرنٹنگ کے ذریعے شیئر ہولڈرز کو بھیجا جا رہا ہے جو ڈاک/کوریئر کے ذریعے تمام شیئر ہولڈرز کو بھیجا جا رہا ہے۔ کمپنی کے کسی بھی یا تمام دستاویزات اور معلومات کی سافٹ کاپیاں بشمول نظر ثانی شدہ مالیاتی گوشوارے اور اجلاس عام کے نوٹس بھی الیکٹرانک طور پر ای میلز کے ذریعے ان شیئر ہولڈرز کو بھیجے جا رہے ہیں جن کے ای میل ایڈریس کمپنی کے ہاں دستیاب ہیں، تاہم، کمپنی نظر ثانی شدہ مالی گوشوارے اور عام اجلاسوں کے نوٹس کی ہارڈ کاپیاں اپنے شیئر ہولڈرز کو، ان کی تحریری درخواست پر، ایسی درخواست کی وصولی کے سات دنوں کے اندر، مفت فراہم کرے گی۔

## 9۔ خصوصی امور پرووونگ:

کمپنیز (پوسٹل بیٹ) ریگولیشنز، 2018 ترمیم شدہ، کے مطابق، کمپنی کے حقدار شیئر ہولڈرز کو AGM کے نوٹس کے خصوصی امور پر الیکٹرانک ووٹنگ کے ذریعے اور ڈاک کے ذریعے ووٹنگ، اس طریقے سے اور مذکورہ ضوابط میں موجود شرائط کے تابع ووٹ کا حق استعمال کرنے کی اجازت دی جا رہی ہے؛

(a) الیکٹرانک ووٹنگ کا طریقہ کار:

میسرز کارپ لنک (پرائیویٹ) لمیٹڈ/کمپنی کے شیئر رجسٹرار/کمپنی کے لیے ای ووٹنگ سروس فراہم کنندہ) کو AGM میں سرانجام دیئے جانے والے خصوصی امور کے لیے کمپنی کا ای ووٹنگ سروس فراہم کنندہ مقرر کیا گیا ہے۔ (i) الیکٹرانک ووٹنگ کی تفصیلات (بشمول ویب سائٹ ایڈریس، لاگ ان اور پاس ورڈ) کمپنی کے حقدار شیئر ہولڈرز کو ان کے ای میل پتوں کے ذریعے فراہم کی جائیں گی جو کہ کمپنی کے ہاں دستیاب ہے، جبکہ سکیورٹی کوڈز شیئر ہولڈرز کو کارپ لنک کے ویب پورٹل سے کمپنی کے ہاں دستیاب ان کے موبائل فون نمبرز پر SMS کے ذریعے



بتائے جائیں گے۔ (ii) شیئرز ہولڈرز کی شناخت کی تصدیق الیکٹرانک دستخطوں/ لاگ ان کی تصدیق کے ذریعے کی جائے گی۔ (iii) ای ووٹنگ لائنیں 22 جنوری 2026 کو 9:00 بجے کھلیں گی اور 25 جنوری 2026 کو 17:00 بجے بند ہوں گی۔ اس مدت کے دوران ووٹ ڈالے جانے کے بعد کسی تبدیلی کی اجازت نہیں ہوگی۔

(b) ڈاک کے ذریعے ووٹنگ کا طریقہ کار: شیئرز ہولڈرز بیلٹ پیپر کو مکمل اور دستخط کر کے اور اسے کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی موثر اور صاف کاپی کے ساتھ یا تو اسٹاکس اور ای میل کے ذریعے یا کوریئر/ ڈاک کے ذریعے 25 جنوری 2026 تک بیلٹ پیپر پر درج پتہ پر بھیج سکتے ہیں۔ بیلٹ پیپر پر دستخط CNIC پر دستخط سے مماثل ہونا چاہیے۔

## 10۔ فزیکل شیئرز سٹیکہولڈنگ کو بک انٹری فارم میں لازمی تبدیل کرنا:

کمپنیز ایکٹ، 2017 کے سیکشن 72 کے مطابق تمام موجودہ کمپنیوں کو کمپنیز ایکٹ 2017 کے آغاز کی تاریخ سے چار سال کی مدت کے اندرون اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرانا ضروری ہے۔ سکیورٹیز ایکسچینج کمیشن آف پاکستان (SECP) اپنے سرکلر نمبر CSD/ED/Misc. /2016-639-640 مورخہ 26 مارچ 2021 کے ذریعے مندرجہ کمپنیوں کو ہدایت کی ہے کہ وہ اپنے ممبران جو ابھی بھی فزیکل شکل میں حصص رکھتے ہیں کو ان کے حصص کو بک انٹری فارم میں تبدیل کرائیں۔

ہم نے BFSML کے ایسے تمام ممبران جو فزیکل فارم میں شیئرز رکھتے ہیں سے درخواست کی ہے اپنے شیئرز کو جلد از جلد بک انٹری فارم میں تبدیل کریں۔ انہیں یہ بھی ہدایت کی جاتی ہے کہ وہ سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ یا پاکستان اسٹاک ایکسچینج کے کسی بھی فعال ممبر/ اسٹاک بروکر سے رابطہ کر کے سی ڈی سی میں اکاؤنٹ کھولیں تاکہ فزیکل شیئرز کو بک انٹری فارم میں تبدیل کیا جاسکے۔

شیئرز ہولڈرز بک انٹری فارم میں فزیکل شیئرز کی تبدیلی کے عمل اور بک انٹری شیئرز رکھنے کے فوائد کو سمجھنے کے لئے کمپنی کے شیئرز رجسٹرار (میسرز کارپ لنک (پرائیویٹ) لمیٹڈ) سے رابطہ کر سکتے ہیں۔

## 11۔ ڈیویڈنڈ کی الیکٹرونک دہائیگی

کمپنیز ایکٹ 2017ء کی دفعہ کے مطابق کوئی قابل ادا نقد منافع منقسمہ صرف الیکٹرونک طریقہ سے براہ راست اہل حصص داران کے منسوب بینک اکاؤنٹ میں ادا کئے جائیں گے۔ اس کے علاوہ کمپنیز (ڈیویڈنڈ کی تقسیم) ریگولیشنز، 2017ء کے رول 3 میں کہا گیا ہے کہ کمپنی کو نقد منافع منقسمہ کی ادائیگی ڈیجیٹل طریقہ کی تاریخ سے دس یوم کار کی مدت کے اندر کر دینی چاہئے۔ لہذا، کمپنی کے رجسٹرڈ ارکان سے التماس ہے کہ ان کا نقد منافع منقسمہ، اگر اعلان ہوا، ان کے انٹرنیشنل بینک اکاؤنٹ نمبر (IBAN) میں براہ راست جمع کرانے کے لئے ہمارے شیئرز رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ کو بینک اکاؤنٹ تفصیلات فراہم کریں:

## 12۔ ڈیویڈنڈ کی رقم پر وہولڈنگ ٹیکس کی کوٹن:

سرکلر نمبر 19/2014 مورخہ 24 اکتوبر 2014 کے مطابق، ایس ای سی پی نے تمام کمپنیوں کو ہدایت کی ہے کہ وہ شیئرز ہولڈرز کو اکٹھ ٹیکس آرڈیننس 2001 کے سیکشن 150 میں ڈیویڈنڈ کی ادائیگی سے متعلق کی گئی ترامیم سے آگاہ کریں، جو اس طرح نظر ثانی کی گئی ہیں: اکٹھ ٹیکس ریٹرن فائلرز کے لیے 15.00% اور نان فائلرز کے لیے 30.00% بالترتیب ہے۔ لہذا آپ کو ہدایت کی جاتی ہے کہ ایف بی آر کی ویب سائٹ [www.fbr.gov.pk](http://www.fbr.gov.pk) پر دستیاب ایکٹھ ٹیکس پیئر لسٹ (ATL) سے اپنی فائلر حیثیت چیک کریں اور یقینی بنائیں، نیز یہ بھی یقینی بنائیں کہ آپ کا قومی شناختی کارڈ/ پاسپورٹ نمبر آپ کے پارٹنیشن/ انویسٹر اکاؤنٹ سروسز کے پاس درج ہو (اگر آپ کی شیئرز ہولڈنگ بک انٹری فارم میں ہے) یا کمپنی کے شیئرز رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ کے پاس درج ہو (اگر فزیکل شیئرز ہولڈنگ کی صورت میں ہو)۔

### 13۔ لازمی معلومات۔ (ای میل، CNIC، IBAN اور زکوٰۃ ڈیکلیریشن)

کمپنیز ایکٹ 2017 کے سیکشن 119 اور ریگولیشن 19 کمپنیز (جنرل پروویژنز اینڈ فارمز) ریگولیشنز، 2018 کے مطابق ممبران سے درخواست کی جاتی ہے کہ وہ اپنی لازمی معلومات جیسے کہ CNIC نمبر، اپ ڈیٹ شدہ مینلگ ایڈریس، ای میل، رابطہ موبائل/ٹیلی فون نمبر اور بین الاقوامی بینکنگ اکاؤنٹ نمبر (IBAN) اپنے CNIC کی ایک کاپی کے ساتھ ہمارے ریکارڈ کو اپ ڈیٹ کرنے اور قانون کی عدم تعمیل سے بچنے کے لیے فوری طور پر فراہم کریں، بصورت دیگر تمام ڈیویڈنڈز کمپنیز (ڈیویڈنڈز کی تقسیم) ریگولیشنز، 2017 کے ضابطے 6 کے مطابق روک لیا جائے گا۔

ممبران سے درخواست ہے کہ زکوٰۃ و عشر آؤٹینس 1980 کے مطابق ڈیکلیریشن (CZ-50) جمع کروائیں تاکہ زکوٰۃ سے استثنیٰ بروکر/CDC (سی ڈی ایس شیئر ہولڈر کی صورت میں) اور کمپنی کے شیئر رجسٹرار (فریکل شیئر ہولڈر کی صورت میں) کو جمع کرایا جائے، پھر ڈیویڈنڈ استحقاق رجسٹر میں اس کی زکوٰۃ کی حیثیت مسلم زکوٰۃ قابل ادائیگی کے طور پر پائی جاسکتی ہے، اور کمپنی کو اس کے نقد منافع منقسمہ کی مجموعی رقم سے ہر شیئر کی اصل قیمت کے 2.5% پر زکوٰۃ کی لازمی کٹوتی کرنے پر پابند کیا جائے گا۔

### 14۔ سکروٹینائزری تفرری اور تفرری کا مقصد:

میسرز BDO ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس BFSML کے بیرونی آڈیٹرز) کو بورڈ کی جانب سے سالانہ عام اجلاس (AGM) میں انجام دیئے جانے والے خصوصی امور کے مقاصد کے لیے سکروٹینائزری مقرر کیا گیا ہے۔

### کمپنی ایکٹ 2017 کی دفعہ (3) 134 کے تحت مادی حقائق کا بیان

بیان ہذا بروز سوموار 26 جنوری 2026 کو بوقت 15:00 بجے رجسٹرڈ دفتر 2-D-1، گلبرگ III، لاہور میں اور الیکٹرونکسکی وڈیولنک / زوم ایپلی کیشن کے ذریعے منعقد ہونے والے بابا فرید شوگر ملز لمیٹڈ کے 47 ویں سالانہ اجلاس عام (AGM) میں انجام دیئے جانے والے خصوصی امور پر مشتمل مادی حقائق کی وضاحت کرتا ہے۔

## کمپنیز ایکٹ، 2017 کی دفعہ (3) 134 کے تحت بیان

سال کے دوران شریک کمپنی کے ساتھ تمام لین دین کیا گیا، چنانچہ، یہ لین دین کمپنی کے حصص یافتگان کے زور و ان کی منظوری کے لئے رکھا گیا ہے۔

AGM(a) نوٹس کا ایجنڈا نمبر 5: متعلقہ پارٹی لین دین کی توثیق اور منظوری (شرک کمپنیاں):

کمپنی نو بہار بوٹلنگ کمپنی (پرائیویٹ) لمیٹڈ، قرض اندسٹریز کارپوریشن لمیٹڈ اور المعز اندسٹریز لمیٹڈ (کمپنی کی ایسوسی ایٹڈ انڈر ٹیکنگ) کے ساتھ یکم اکتوبر 2024 سے شروع 30 ستمبر 2025ء کو ختم ہونے والی مدت تک کاروبار کے عام معمول کے مطابق سامان کی فروخت اور خریداری کا لین دین کرے گی۔ کمپنیوں کے مابین قیمتوں، شرائط و ضوابط اتفاق رائے سے کمپنی کی متعلقہ پارٹی ٹرانزیکشن پالیسی کے تحت قابل رسائی بنیاد پر ہیں۔ کمپنی کے ڈائریکٹرز مشترکہ ڈائریکٹر شپ کے سوائے، بلا واسطہ یا بالواسطہ کی کوئی دلچسپی نہیں رکھتے ہیں۔ تمام معاون دستاویزات کے ہمراہ تمام لین دین کی تفصیلات پر مشتمل ریکارڈ قانونی تقاضوں کے مطابق برقرار رکھا گیا ہے اور کمپنی کے رجسٹرڈ آفس میں دستیاب ہے۔

قابل اطلاق قیمت پالیسی سمیت لین دین کی نوعیت اور مقدار کے بارے میں تفصیل ذیل میں دی گئی ہے:

نام	لین دین کی نوعیت	رقم (پاکستانی روپے)	پرائیویٹ پالیسی
نوبھار بولنگ کمپنی (پرائیویٹ) لمیٹڈ	چینی کی فروخت ادائیگی/ وصولی/ ایڈجسٹمنٹ (خالص)	1,743,399,967 1,743,399,967	BFSML اور NBC کے مابین منظور شدہ معاہدہ، متعلقہ پارٹی ٹرانزیکشن پالیسی اور AGM میں حصص داران کی منظوری کے مطابق
تھل انڈسٹریز کارپوریشن لمیٹڈ	خریداری- بانیو فریٹلائزر خریداری- ٹرانسپورٹ گراما خریداری- اسٹور آؤٹ ادائیگی/ وصولی/ ایڈجسٹمنٹ (خالص)	6,000,000 870,000 2,360,000 9,230,000	BFSML اور TICI کے مابین منظور شدہ معاہدہ، متعلقہ پارٹی ٹرانزیکشن پالیسی اور AGM میں حصص داران کی منظوری کے مطابق
المعر انڈسٹریز لمیٹڈ	سکرپ کی فروخت اسٹور آؤٹ کی فروخت بیگاس کی فروخت ادائیگی/ وصولی/ ایڈجسٹمنٹ (خالص) خریداری- اسٹیل آؤٹ	15,468,000 1,974,170 46,497,768 59,762,938 4,178,500	BFSML اور AIL کے مابین منظور شدہ معاہدہ، متعلقہ پارٹی ٹرانزیکشن پالیسی اور AGM میں حصص داران کی منظوری کے مطابق

ڈائریکٹرز ایسوسی ایٹڈ اداروں میں اپنی مشترکہ ڈائریکٹر شپ کی حد تک قرارداد میں دلچسپی رکھتے ہیں۔ بانیو فریٹلائزر میں المعر انڈسٹریز لمیٹڈ، تھل انڈسٹریز کارپوریشن لمیٹڈ اور نوبھار بولنگ کمپنی (پرائیویٹ) لمیٹڈ کے مشترکہ ڈائریکٹرز تھے اور وہ بالترتیب ہیں: (i) جناب محمد شمیم خان (ii) محترمہ قیصر شمیم خان (iii) جناب عدنان احمد خان (iv) جناب نعمان احمد خان (v) محترمہ سارہ ہاجرہ خان (vi) محترمہ فرح خان۔

کمپنی اگلے سالانہ اجلاس عام تک کاروبار کے عام معمول میں متعلقہ فریقوں کے ساتھ لین دین جاری رکھے گی۔ ایسے متعلقہ فریقین کے ساتھ لین دین کی نوعیت اور اس کوپ کی متعلقہ ایجنڈا آئٹم کے بیان میں وضاحت کی گئی ہے۔ لہذا، متعلقہ فریقوں کے ساتھ اس طرح کے لین دین کو حصص یافتگان کو منظور کرنا ہوگا۔ حصص یافتگان اگلے سالانہ اجلاس عام تک چیف ایگزیکٹو یا اس کے نامزد کردہ شخص کو اس طرح کے لین دین کی منظوری دینے کا اختیار دے سکتے ہیں۔

(b) بورڈ آف ڈائریکٹرز کو 30 ستمبر، 2025 کو ختم ہونے والے مالی سال کے دوران متعلقہ پارٹی لین دین کی منظوری کی اجازت

کمپنی 30 ستمبر، 2025 کو ختم ہونے والے مالی سال کے دوران این بی سی، ٹی آئی سی ایل اور اے آئی ایل کے ساتھ سامان کی خرید و فروخت اور اس کے علاوہ عام طور پر کاروبار کے سلسلے میں متعلقہ فریقوں کے ساتھ لین دین کے سلسلے میں منظور شدہ پالیسی کے مطابق قابل رسائی قیمتوں کی بنیاد پر لین دین کرے گی اور لہذا، این بی سی، ٹی آئی سی ایل اور اے آئی ایل کے ساتھ مستقبل میں ہونے والے تمام لین دین کو سہ ماہی بنیاد پر بورڈ آف ڈائریکٹرز کی طرف سے منظور کیا جائے گا۔ مشترکہ ڈائریکٹر شپ اور/یا این بی سی، ٹی آئی سی ایل اور اے آئی ایل کے ڈائریکٹرز کے ساتھ تعلقات کی وجہ سے نو میں سے چھ ڈائریکٹرز کے مفادات/ خدشات پر غور کرتے ہوئے، مالی سال 2025 کے متعلقہ فریقوں کے لین دین کو شیئر ہولڈرز کے روبرو رکھنے کی تجویز دی گئی ہے۔

اس کے مطابق، اگلے سالانہ اجلاس عام تک کاروبار کے عام معمول میں متعلقہ فریقوں کے ساتھ لین دین کرنے کی منظوری کے لئے کمپنی بورڈ آف ڈائریکٹرز کو اختیار دینے کے لئے حصص داران کی منظوری درکار ہے۔ ایسے متعلقہ فریقین کے ساتھ لین دین کی نوعیت اور اس کوپ کی متعلقہ ایجنڈا آئٹم کے بیان میں وضاحت کی گئی ہے۔ لہذا، متعلقہ فریقوں کے ساتھ اس طرح کے لین دین کو حصص یافتگان کو منظور کرنا ہوگا۔ حصص یافتگان اگلے سالانہ اجلاس عام تک چیف ایگزیکٹو یا اس کے نامزد کردہ شخص کو اس طرح کے لین دین کی منظوری دینے کا اختیار دے سکتے ہیں۔

.....XXX.....

## بیلٹ پیپر

مورخہ 26 جنوری 2026 کو 15:00 بجے رجسٹرڈ دفتر، 2-D-1، گلبرگ III، لاہور میں منعقد ہونے والے سالانہ اجلاس عام میں ڈاک کے ذریعے ووٹنگ کے لئے بیلٹ پیپر۔

بابا فرید شوگر ملز لمیٹڈ

رجسٹرڈ دفتر، 2-D-1، گلبرگ III، لاہور (www.bfsm.com)

چیئر مین کا مقررہ ای میل ایڈریس، جس پر صحیح طریقے سے پُر شدہ بیلٹ پیپر بھیجے جاسکتے ہیں: qaiser.shamim@nbcpepsi.com

شیئر ہولڈر/جوائنٹ شیئر ہولڈر کا نام:	
رجسٹرڈ ایڈریس:	
ملکیتی حصص کی تعداد اور فوئیو نمبر	
CNIC نمبر (کاپی منسلک ہونی چاہئے)	
اضافی معلومات اور وضاحتیں (بصورت باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندگان)	

میں/ہم مندرجہ ذیل قراردادوں کے سلسلے میں اس پوسٹل بیلٹ کے ذریعے اپنا/اپنے ووٹ استعمال کرتے ہیں اور ذیل میں مناسب باکس میں ٹک (✓) کا نشان لگا کر مندرجہ ذیل قراردادوں پر اپنی رضامندی یا اختلاف رائے دیتے ہیں:

نمبر شمار	قرارداد کی نوعیت اور تفصیل	عام حصص کی تعداد جن کے لئے ووٹ کا سٹ کئے جائیں گے	میں/ ہم قرارداد پر رضامند ہیں (FOR)	میں/ ہم قرارداد کے خلاف ہیں (AGAINST)																																			
1	<p>AGM نوٹس کے ایجنڈا آئٹم نمبر 5 کے تحت خصوصی قرارداد</p> <p>قرار پایا کہ 30 ستمبر 2025 کو ختم ہونے والی مدت کے لئے متعلقہ پارٹیوں کے ساتھ کاروبار کے عام معمول میں لین دین کمپنی کی طرف سے کیا گیا اور بذریعہ ہذا توثیق منظور اور تصدیق کی جاتی ہے۔</p> <table><tr><th>نام</th><th>لین دین کی نوعیت</th><th>رقم (پاکستانی روپے)</th></tr><tr><td>نوبہار ہولنگ کمپنی (پرائیویٹ) لمیٹڈ</td><td>چینی کی فروخت</td><td>1,743,399,967</td></tr><tr><td></td><td>ادائیگی/ وصولی/ ایڈجسٹمنٹ (خالص)</td><td>1,743,399,967</td></tr><tr><td>تھل انڈسٹریز کارپوریشن لمیٹڈ</td><td>خریداری۔ بائیو فرٹیلائزر</td><td>6,000,000</td></tr><tr><td></td><td>خریداری۔ ٹرانسپورٹ گراما</td><td>870,000</td></tr><tr><td></td><td>خریداری۔ اسٹور آئٹمز</td><td>2,360,000</td></tr><tr><td></td><td>ادائیگی/ وصولی/ ایڈجسٹمنٹ (خالص)</td><td>9,230,000</td></tr><tr><td>المیرا انڈسٹریز لمیٹڈ</td><td>سکرپ کی فروخت</td><td>15,468,000</td></tr><tr><td></td><td>اسٹور آئٹمز کی فروخت</td><td>1,974,170</td></tr><tr><td></td><td>بیگاس کی فروخت</td><td>46,497,768</td></tr><tr><td></td><td>ادائیگی/ وصولی/ ایڈجسٹمنٹ (خالص)</td><td>59,762,938</td></tr><tr><td></td><td>خریداری۔ اسٹیل آئٹمز</td><td>4,178,500</td></tr></table> <p>مزید قرار پایا کہ کمپنی کے چیف ایگزیکٹو آفیسر یا ان کا نامزدہ بذریعہ ہذا کمپنی کے اگلے سالانہ اجلاس عام تک متعلقہ پارٹیوں کے ساتھ کاروبار کے عام معمول میں کئے جانے والے تمام لین دین کو منظور کرنے کے اختیار ہیں اور اس سلسلے میں کمپنی کے چیف ایگزیکٹو آفیسر یا ان کا نامزدہ بذریعہ ہذا کمپنی کی جانب سے کوئی اور تمام ضروری عوامل کرنے اور کوئی اور تمام ایسے دستاویزات جو بھی اس بابت درکار ہوں دستخط کرنے کے مجاز ہیں۔</p>	نام	لین دین کی نوعیت	رقم (پاکستانی روپے)	نوبہار ہولنگ کمپنی (پرائیویٹ) لمیٹڈ	چینی کی فروخت	1,743,399,967		ادائیگی/ وصولی/ ایڈجسٹمنٹ (خالص)	1,743,399,967	تھل انڈسٹریز کارپوریشن لمیٹڈ	خریداری۔ بائیو فرٹیلائزر	6,000,000		خریداری۔ ٹرانسپورٹ گراما	870,000		خریداری۔ اسٹور آئٹمز	2,360,000		ادائیگی/ وصولی/ ایڈجسٹمنٹ (خالص)	9,230,000	المیرا انڈسٹریز لمیٹڈ	سکرپ کی فروخت	15,468,000		اسٹور آئٹمز کی فروخت	1,974,170		بیگاس کی فروخت	46,497,768		ادائیگی/ وصولی/ ایڈجسٹمنٹ (خالص)	59,762,938		خریداری۔ اسٹیل آئٹمز	4,178,500		
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	خریداری۔ اسٹیل آئٹمز	4,178,500																																					

نوٹس:

1- صحیح طریقے سے پُر شدہ پوسٹل بیلٹ B F S M L کی چیئر پرسن محترمہ قیصر شمیم خان، کو 1 - D - 2، گلبرگ III، لاہور 54000 (ای میل: qaisar.shamim@nbcpepsi.com) پر بھیجنا چاہیے۔

2- CNIC کی کاپی پوسٹل بیلٹ فارم کے ساتھ منسلک ہونی چاہیے۔

3- پوسٹل بیلٹ فارمز 26 جنوری 2026 کو یا قبل صدر اجلاس تک پہنچ جانے چاہئیں۔ اس تاریخ کے بعد موصول ہونے والا کوئی بھی پوسٹل بیلٹ ووٹنگ کے لیے قبول نہیں کیا جائے گا۔

4- بیلٹ پیپر پر دستخط CNIC کے دستخط سے مماثل ہونا چاہئے۔

5- نامکمل، بغیر دستخط شدہ، غلط، کاٹ کر لکھا ہوا، پھٹا ہوا، مسخ شدہ، دوبارہ لکھا ہوا بیلٹ پیپر مسترد کر دیا جائے گا۔



## CHAIRMAN'S REVIEW

I am pleased to present my review for the fiscal year ended September 30, 2025. Despite a challenging and evolving economic environment, the year demonstrated the Company's resilience, strategic adaptability, and continued commitment to its stakeholders.

The global sugar market remained volatile due to climatic uncertainties and fluctuating energy prices. Domestically, Pakistan's economy faced inflationary pressures, currency volatility, and tight monetary conditions, while the agricultural sector encountered challenges related to water availability, crop yields, and rising input costs. Nonetheless, demand for sugar and its by-products remained strong, enabling the Company to sustain its market position through efficient operations and disciplined cost management.

Pakistan's agriculture sector continued to support economic stability, contributing 23.5% to GDP and employing over 37% of the workforce. During FY 2025, the sector recorded modest growth of 0.56%, supported by livestock, fisheries, and forestry, despite a contraction in major crops due to adverse climatic conditions. The manufacturing sector, particularly large-scale manufacturing, remained under pressure amid IMF-led stabilization measures.

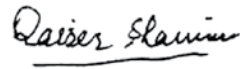
Against this backdrop, the Company delivered a resilient performance by enhancing operational efficiencies, optimizing procurement, and strengthening customer relationships to ensure long-term sustainability. Our employees' dedication and resilience remained central to our success, supported by

continued investments in skill development, workplace safety, and community initiatives, in line with local and international standards.

The Company remains committed to strong corporate governance. During the year, the Board conducted its annual performance evaluation in compliance with the Code of Corporate Governance and ensured effective oversight through independent Audit and Human Resource & Remuneration Committees. The Board fulfilled its responsibilities under the Companies Act, 2017, including policy approvals, financial oversight, risk management, and internal control systems.

Looking ahead, the Board and management are focused on strengthening the Company's competitive position through operational improvements, cost controls, portfolio diversification, expanded manufacturing capabilities, and enhanced research and development. We remain confident in management's ability to navigate ongoing challenges and deliver sustainable growth.

I extend my sincere appreciation to our employees, management, business partners, bankers, and shareholders for their continued trust and support. With a strong foundation, prudent strategy, and disciplined execution, the Company remains cautiously optimistic and well-positioned to create long-term value for all stakeholders.



Mrs. Qaiser Shamim Khan  
Chairperson

Lahore:  
24 December 2025

# DIRECTOR'S REPORT TO THE MEMBERS



The Directors of your Company are pleased to present the 46th Annual Report along with the audited financial statements and the auditor's report for the financial year ended September 30, 2025.

## INDUSTRY OVERVIEW

Sugarcane continues to be a foundational pillar of Pakistan's agricultural economy, with the sugar sector recognized as the second-largest agro based industry after textiles. According to recent data, the sector contributes approximately 3.5% to the agricultural value addition. On a national scale, the sugar industry accounts for approximately 0.8% of Pakistan's GDP.

The sugarcane crop witnessed decline in production primarily due to adverse weather conditions and impact of pest attack mostly in the flood region. While modern cultivation techniques helped mitigate some of these impacts, sugarcane yield per acre declined by an estimated 3.4% during the season.

As part of initial step towards deregulation of sugar industry, the provincial government did not notify official support prices for sugar cane during the season, allowing market forces

to dictate sugarcane pricing. The company purchased sugarcane during the period at an average rate of PKR 422.505 per 40 kg..

## PERFORMANCE OF THE COMPANY

The company successfully processed 569,620.090 metric tons of sugarcane during the fiscal year ending September 30, 2025, producing 54,991.500 metric tons of white refined sugar with an average recovery rate of 9.653%. This represents an increase as compared to the previous year of 524,174.100 metric tons of sugarcane crushed, resulting in production of 52,798.400 metric tons of white refined sugar at an average recovery rate of 10.068%. The decrease in recovery is primarily due to reduced rainfall and high temperature. While the Company's sugar production increased to 4.15% due to availability of sugarcane in the area and better yield per acre and due to better sugarcane varieties cultivation.

## FINANCIAL HIGHLIGHTS

For the fiscal year ended September 30, 2025, the Company achieved a strong financial turnaround, recording a pretax profit of Rs. 982.716 million and a profit after tax of Rs.



814.797 million. This represents a significant improvement over the previous year, which reported a pretax loss of Rs. 550.271 million and an after-tax loss of Rs. 623.366 million.

The notable increase in profitability was mainly driven by higher sales volumes and an improvement in average selling prices during the year. Furthermore, a substantial reduction in finance costs—resulting from a decline in benchmark interest rates from 22% to 11% since January 2025—also contributed positively to overall earnings.

Net sales for the year amounted to Rs. 10,246.168 million, reflecting a robust growth of 75.44% compared to Rs. 5,840.322 million in the preceding year. This increase was primarily attributable to a 15% decline in national sugar production compared to last year, which supported higher sales volumes and strengthened pricing. The improvement in selling prices was further reinforced by the Government's decision to allow sugar exports, enabling the Company to capitalize on favorable market premiums.

The Company remains focused on enhancing production efficiency and profitability through the adoption of modern technologies, improved operational processes, and strict cost controls. Key initiatives include the deployment of advanced equipment, continuous monitoring to reduce production costs, and the promotion of high-quality sugarcane cultivation. By providing growers with access to improved seed varieties, fertilizers, and pesticides, along with ongoing technical support, the Company aims to achieve higher sugar recovery rates while delivering sustainable financial benefits to cane growers.

#### EARNING PER SHARE:

The earning per share of the company for the year under review stood at Rs. 86.22 (2024: Loss per share Rs. 65.96).

#### DIVIDEND

Your Board has recommended 20% (2024: Nil) cash dividend for the financial year that ended 30, September 2025.

#### RISK MITIGATION

The Board of Directors, Board's Audit Committee, and Steering Committee comprising of the senior management team led by the Chief Executive Officer are responsible for oversight of Company's operations and to evolve proactive strategies to mitigate any potential adverse impact of major risks.

#### CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base to maintain investors, creditors, and market confidence and to safeguard its ability to continue as a going concern. The Company manages its capital structure and makes appropriate adjustments to move with economic changes and the risks associated with safeguarding its asset base. Your Company's management believes in maintaining an appropriate debt-equity ratio and optimal mix of long and short-term debts.

#### RESEARCH AND DEVELOPMENT

Agricultural R&D is an integral part of the Company's policy which entails identification and multiplication of promising new sugarcane varieties and their subsequent commercial sowing through progressive growers with best agricultural practices. This not only increases per acre yield of sugar cane but also enhances growers earning and creates more enthusiasm for sowing sugarcane compared to competing crops. It also increases the sugarcane supply to the Company and boosts overall sugar recovery, directly improving the bottom line of the company.

Like previous years, your management is committed to providing new improved varieties of sugarcane seed with high yield/recovery and disease/frost resistance along with fertilizers and pesticides to cane growers on credit basis as well as free of cost timely services of biological laboratory at their door step so that sugarcane procurement for the next crushing season may not suffer.

#### FUTURE OUT LOOK

In the ongoing crushing season, preliminary assessments indicates that the sugarcane crop size will be higher as compared to

the previous year, hence increased sugar production in the country may put pressure on the sugar prices. The Government has granted sugar mills greater autonomy in determining cane procurement prices. As a result, the average procurement price for the season will be finalized upon completion of the crushing cycle, based on market dynamics and prevailing cane supply conditions.

Government's primary focus is on ensuring a stable domestic market and preventing price shocks, however the domestic sugar market is expected to remain supply-surplus position, unless there is any unexpected change in estimate later on in per acre yields. The Government has shifted its policy stance toward prioritizing local market availability, with measures aimed at stabilizing prices and ensuring adequate supply across the country.

The State Bank of Pakistan (SBP) has maintained the policy rate at 11% since January 2025, providing some relief to the industry by improving cash flows and supporting profitability. Nevertheless, ongoing inflationary pressures are expected to increase operating costs, requiring the Company to exercise prudent financial management and implement strategic measures to sustain operations. Looking ahead, key determinants of profitability will include cane procurement costs, recovery rates, and sugar prices. Furthermore, evolving global economic conditions and geopolitical developments are likely to influence the domestic economy, which may impact market dynamics and operational performance in the coming year.

## RELATED PARTIES DISCLOSURE

The transactions between the related parties were carried out at arm's length prices determined in accordance with the comparable uncontrolled market prices method. The Company has fully complied with the best practices on transfer pricing.

## CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Company has fully complied with requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019. A

Statement of Compliance is provided under the relevant section of the report.

## Following are the Statements on Corporate and Financial Reporting Framework:

- The financial statements prepared by the management of the Company present its state of affairs fairly, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure, if any, therefrom has been adequately disclosed and explained.
- The system of internal controls is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance.
- Key operating and financial data for last six (6) years in summarized form is annexed.
- Statement of Shareholding pattern along with categories of shareholding of the company is annexed in the report.
- There is nothing outstanding against your Company on account of taxes, duties, levies and charges except for those which are being made in normal course of business and appropriately disclosed in the financial statements.

## BOARD OF DIRECTORS

The total number of Directors on the Board is 7 and its composition is as follows:

- Male Directors                6
- Female Directors            3

Category	Names
Independent Directors	Mr. Farid-ud-Din Ahmad Mr. Malik Manzoor Hussain Humayoon Mr. Anwar Ahmed Khan
Executive Director	Mr. Muhammad Shamim Khan (CEO) Mr. Adnan Ahmed Khan
Non-Executive Directors	Mrs. Qaiser Shamim Khan Mr. Nauman Ahmed Khan Mrs. Sarah Hajra Khan Mrs. Farah Khan

During the year 4 Board meetings were held. The minutes of the meetings were appropriately recorded and circulated. Attendance of such meetings was as under:

Name of Directors	Designation	No. of Meeting Attended
Mrs. Qaiser Shamim Khan	Chair Person	4
Mr. Muhammad Shamim Khan	Chief Executive	4
Mr. Adnan Ahmed Khan	Director	2
Mr. Nauman Ahmed Khan	Director	4
Mrs. Sarah Hajra Khan	Director	3
Mrs. Farah Khan	Director	1
Mr. Farid Ud Din Ahmed	Independent Director	2
Mr. Malik Manzoor Hussain Humayoon	Independent Director	4
Mr. Anwar Ahmed Khan	Independent Director	2

The Board has formed committees comprising of members given below:

## AUDIT COMMITTEE

- i) Mr. Farid-ud-Din Ahmad (Chairman); and
- ii) Mr. Malik Manzoor Hussain Humayoon
- iii) Mrs. Sarah Hajra Khan;

## HR AND REMUNERATION COMMITTEE

- i) Mr. Farid-ud-Din Ahmad (Chairman); and
- ii) Mr. Malik Manzoor Hussain Humayoon.
- iii) Mr. Adnan Ahmed Khan;

## NOMINATION COMMITTEE

- i) Mr. Malik Manzoor Hussain Humayoon.  
(Chairman)
- ii) Mr. Farid-ud-Din Ahmad

## RISK MANAGEMENT COMMITTEE

- i) Mr. Malik Manzoor Hussain Humayoon.  
(Chairman)
- ii) Mr. Farid-ud-Din Ahmad

## PATTERN OF SHARE HOLDING

The statement of pattern of shareholding along with categories of shareholding of the company as noted on September 30, 2025 required under section 227 of the Companies Act, 2017 and Code of Corporate Governance is annexed with this report.

## AUDITORS

The present Auditors M/s BDO Ebrahim & Company, Chartered Accountants, are the retiring auditors of the Company and have offered their services for re-appointment. They confirmed that they have been given

a satisfactory rating under the Quality Control Review Program of The Institute of Chartered accountants of Pakistan (ICAP) and the firm is fully compliant with the International Federation of Accountants (IFAC) guidelines on code of ethics, as adopted by ICAP. On the recommendation of the Board's Audit Committee, the Board of Directors proposed their re-appointment by the shareholders at the ensuing Annual General Meeting, as auditors of the Company for the year ending September 30, 2025, at a fee to be mutually agreed upon.

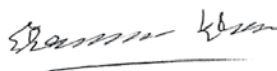
## OTHER STATEMENTS AND REPORTS

Statement of Ethics and Business Practices, six years summary of financial highlights, Pattern of Shareholding, Statement of compliance with the Code of Corporate Governance and Auditors' Report in this regard are also presented.

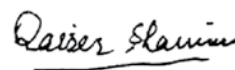
## ACKNOWLEDGMENT

The Board would like to record their appreciation for the efforts and devotion of all the company's employees and hope they will continue their contribution towards the enhancement of productivity and well-being of the company in the future as well. The board also wishes to thank the financial institutions; farmers and all stakeholders associated with the company for their support and cooperation.

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



**Muhammad Shamim Khan**  
Chief Executive Officer



**Mrs. Qaiser Shamim Khan**  
Chairperson

Lahore: : 24th December, 2025

# ڈائریکٹرز کی ممبران کو رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والے مالی سال کے لئے 47 ویں سالانہ رپورٹ مع نظر ثانی شدہ حسابات اور اس پر آڈیٹرز کی رپورٹ منبھشی پیش کر رہے ہیں۔

## صنعت کا مجموعی جائزہ

گنے کی فصل پاکستان کی زرعی معیشت کا ایک بنیادی ستون ہے، جبکہ شوگر سیکٹر کو ٹیکسٹائل کے بعد دوسری بڑی زرعی بنیادوں پر قائم صنعت کے طور پر تسلیم کیا جاتا ہے۔ حالیہ اعداد و شمار کے مطابق، یہ شعبہ زرعی و بیو ایڈیشن میں تقریباً 3.5 فیصد اور قومی سطح پر، شوگر انڈسٹری پاکستان کی مجموعی قومی پیداوار (GDP) میں تقریباً 0.8 فیصد حصہ رکھتی ہے۔

گنے کی فصل کی پیداوار میں کمی بنیادی طور پر ناموافق موسمی حالات اور کیڑوں کے حملوں، جو زیادہ تر سیلاب زدہ علاقوں میں ہوئے، کے اثرات کے باعث دیکھنے میں آئی۔ اگرچہ جدید کاشتکاری تکنیکوں نے ان اثرات کو کسی حد تک کم کرنے میں مدد دی، تاہم اس سیزن کے دوران فی ایکڑ گنے کی پیداوار میں اندازاً 3.4 فیصد کمی واقع ہوئی۔

شوگر انڈسٹری کے ڈی ریگولیشن کی جانب ابتدائی قدم کے طور پر، صوبائی حکومت نے اس سیزن کے دوران گنے کے لیے سرکاری امدادی قیمت کا اعلان نہیں کیا، جس کے نتیجے میں مارکیٹ فورسز کو گنے کی قیمتوں کے تعین کی اجازت دی گئی۔ کمپنی نے گنا اوسطاً 422.505 روپے فی من کے حساب سے خریدا۔

## کمپنی کی کارکردگی

30 ستمبر 2025 کو ختم ہونے والے سال کے دوران، کمپنی نے 569,620.090 میٹرک ٹن گنے کی کرشنگ کی اور 9.653 فیصد اوسط ریکوری کے ساتھ 54,991.500 میٹرک ٹن سفید ریفائنڈ چینی بنائی۔ جبکہ اس کے مقابلے میں گزشتہ سال 524,174.100 میٹرک ٹن گنے کی کرشنگ کی اور 10.068 فیصد اوسط ریکوری کے ساتھ 52,798.400 میٹرک ٹن سفید ریفائنڈ چینی بنائی۔ ریکوری میں کمی بنیادی طور پر کم بارش اور زیادہ درجہ حرارت کی وجہ سے ہوئی۔ تاہم، علاقے میں گنے کی دستیابی، فی ایکڑ بہتر پیداوار اور بہتر گنے کی اقسام کی کاشت کے باعث کمپنی کی چینی کی پیداوار میں 4.15 فیصد اضافہ ہوا۔

## مالی جھلکیاں

30 ستمبر 2025 کو ختم ہونے والے سال کے لئے، کمپنی نے مضبوط مالی نتائج فراہم کئے، قبل از ٹیکس منافع 982.716 ملین روپے اور بعد از ٹیکس منافع 814.797 ملین روپے کمایا۔ یہ کارکردگی گزشتہ سال قبل از ٹیکس نقصان 550.271 ملین روپے اور بعد از ٹیکس نقصان 623.366 ملین روپے کے مقابلے میں نمایاں بہتری کی عکاسی کرتی ہے۔

منافع میں نمایاں اضافہ بنیادی طور پر فروخت کے زیادہ حجم اور سال کے دوران اوسط فروخت قیمتوں میں اضافہ کی وجہ سے تھا۔ مزید برآں، کمپنی کو جنوری 2025 سے بیچ مارک انٹریسٹ ریٹس 22 فیصد تا 11 فیصد تک کمی کی وجہ سے مالی اخراجات میں نمایاں کمی ہوئی۔ ان عوامل نے مجموعی طور پر آمدنی میں اضافہ میں اہم کردار ادا کیا۔

کمپنی نے مالی سال کے دوران 10,246.168 ملین روپے کی خالص فروخت درج کی، جو گزشتہ سال کی 5,840.322 ملین روپے کی فروخت کے مقابلے میں 75.44 فیصد کے نمایاں اضافے کو ظاہر کرتی ہے۔ یہ اضافہ بنیادی طور پر ملک میں گزشتہ سال کے مقابلے میں چینی کی پیداوار میں 15 فیصد کمی کے باعث ہوا، جو زیادہ فروخت کے حجم اور اوسط فروختی قیمت میں اضافے کا اہم سبب بنی۔ حکومت کے چینی کی برآمدات کی اجازت دینے کے فیصلے سے بھی قیمتوں میں بہتری کو تقویت ملی، جس کے نتیجے میں کمپنی مارکیٹ میں دستیاب پریمیم سے فائدہ اٹھانے میں کامیاب رہی۔

کمپنی بہتر عمل کی کارکردگی، جدید ٹیکنالوجی کو اپنانے اور لاگت کے سخت انتظام کے ذریعے پیداوار اور منافع کو بہتر بنانے کے لئے پُر عزم ہے۔ کلیدی اقدامات میں جدید آلات متعارف کروانا، پیداواری لاگت کو کم کرنے کے لئے کڑی نگرانی اور اعلیٰ معیار کی گنے کی کاشت کو فروغ دینا شامل ہے۔ کاشتکاروں کو بیج کی بہتر اقسام، کھادوں اور کیڑے مار دواؤں تک رسائی فراہم کرنے کے ساتھ ساتھ مسلسل معاونت کے ذریعے کمپنی کا مقصد چینی کی ریکوری کی بلند شرح حاصل کرنا اور گنے کے کاشتکاروں کو مالی فوائد فراہم کرنا ہے۔

## فی شیئر آمدنی:

زیر جائزہ سال کے لئے کمپنی کا فی شیئر منافع 86.22 روپے (2024: 65.96 روپے نقصان فی شیئر)

## منافع منقسمہ (ڈیویڈنڈ)

30 ستمبر 2025 کو ختم ہونے والے مالی سال کے لئے بورڈ نے 20% (Nil:2024) نقد منافع تقسیم کرنے کی سفارش کی ہے۔

## خطرے کی تخفیف

بورڈ آف ڈائریکٹرز، بورڈ کی آڈٹ کمیٹی، اور چیف ایگزیکٹو آفیسر کی قیادت میں سینئر مینجمنٹ ٹیم پر مشتمل اسٹیرنگ کمیٹی کمپنی کے آپریشنز کی نگرانی اور بڑے خطرات کے کسی بھی ممکنہ منفی اثرات کو کم کرنے کے لیے فعال حکمت عملی تیار کرنے کی ذمہ دار ہے۔

## کپٹل مینجمنٹ

کمپنی کی پالیسی سرمایہ کاروں، قرض دہندگان، اور مارکیٹ کے اعتماد کو برقرار رکھنے کے لیے ایک مضبوط سرمائے کی بنیاد کو برقرار رکھنا ہے اور ایک جاری تشویش کے طور پر جاری رہنے کی اپنی صلاحیت کی حفاظت کرنا ہے۔ کمپنی اپنے سرمائے کے ڈھانچے کا انتظام کرتی ہے اور معاشی تبدیلیوں اور اس کے اثاثہ کی بنیاد کی حفاظت سے وابستہ خطرات کے ساتھ آگے بڑھنے کے لیے مناسب ایڈجسٹمنٹ کرتی ہے۔ آپ کی کمپنی کی انتظامیہ مناسب قرض ایکویٹی تناسب اور طویل اور مختصر مدت کے قرضوں کے بہترین مرکب کو برقرار رکھنے پر یقین رکھتی ہے۔

## تحقیق و ترقی

زرعی تحقیق و ترقی کمپنی کی پالیسی کا ایک لازمی حصہ ہے جس میں بہترین زرعی طریقوں کے ساتھ ترقی پسند کاشتکاروں کے ذریعے گئے مختلف اور نئی اقسام کی شناخت اور اس کے بعد تجارتی پیمانے پر ان کی کاشت شامل ہے۔ یہ نہ صرف گنے کی فی ایکڑ پیداوار بڑھاتی ہے بلکہ کاشتکاروں کی آمدنی میں اضافہ اور مسابقتی فصلوں کے مقابلے میں گنے کی بوائی کے لئے زیادہ شوق پیدا کرتی ہے۔ یہ کمپنی کو گنے کی سپلائی، مجموعی طور پر شوگر کی ریکوری کو بڑھاتی ہے اور براہ راست کمپنی کے منافع کو بہتر بناتی ہے۔

گزشتہ سالوں کی طرح اس سال بھی آپ کی انتظامیہ نے سود کے بغیر قرض کی بنیاد پر گنے کے کاشتکاروں کو کھاد اور کیڑے مار دواؤں کے ساتھ ساتھ اعلیٰ پیداوار / ریکوری اور بیماری / سردی کے خلاف مزاحمت کے حامل گنے کے بیج کی نئی بہتر اقسام فراہم کرنے کے ساتھ ساتھ ان کے کھیتوں میں ہی حیاتیاتی تجربہ گاہوں کی مدد سے بروقت مفت خدمات دینے کا فیصلہ کیا ہے تاکہ اگلے کرشنگ سیزن کے لئے گنے کے حصول میں دشواری نہ ہو۔

## مستقبل کا نقطہ نظر

رواں کرشنگ سیزن میں، سروے سے عیاں ہے کہ گنے کی فصل کا سائز پچھلے سال کے مقابلے میں زیادہ ہوگا، لہذا ملک میں چینی کی زیادہ پیداوار چینی کی قیمتوں پر دباؤ ڈال سکتی ہے۔ حکومت نے شوگر ملز کو گنے کی خریداری کی قیمتوں کا تعین کرنے کی زیادہ خود مختاری دی ہے۔ نتیجتاً، سیزن کے لئے مارکیٹ محرکات اور موجودہ گنے کی فراہمی کے حالات پر مبنی، کرشنگ سائیکل کے مکمل ہونے پر اوسط خریداری قیمتوں کو حتیٰ شکل دے دی جائے گی۔

حکومت کی بنیادی توجہ مستحکم مقامی منڈی کو یقینی بنانے اور قیمتوں میں اچانک اتار چڑھاؤ کو روکنے پر مرکوز ہے، تاہم مقامی چینی کی مارکیٹ کی سپلائی کے لحاظ سے سرپلس پوزیشن میں رہنے کی توقع ہے، جب تک کہ فی ایکڑ پیداوار کے تخمینے میں بعد ازاں کوئی غیر متوقع تبدیلی نہ آجائے۔ حکومت نے اپنی پالیسی کارخانہ مقامی منڈی میں دستیابی کو ترجیح دینے کی جانب موڑ دیا ہے، جس کے تحت قیمتوں کو مستحکم کرنے اور ملک بھر میں مناسب رسد کو یقینی بنانے کے لیے اقدامات کیے جا رہے ہیں۔

اسٹیٹ بینک آف پاکستان (SBP) نے جنوری 2025 سے پالیسی ریٹ 11 فیصد پر برقرار رکھا ہوا ہے، جس سے نقدی بہاؤ میں بہتری اور منافع کی معاونت کے ذریعے صنعت کو کچھ ریلیف ملا ہے۔ تاہم، جاری مہنگائی کے دباؤ کے باعث آپریٹنگ لاگت میں اضافے کی توقع ہے، جس کے لیے کمپنی کو مختلط مالی نظم و نسق اختیار کرنے اور آپریشنز کو برقرار رکھنے کے لیے اسٹرٹیجک اقدامات نافذ کرنے کی ضرورت ہوگی۔ آئندہ عرصے میں منافعت کے اہم تعین کنندگان میں گنے کی خریداری کی لاگت، ریکوری شرح اور چینی کی قیمتیں شامل ہوں گی۔ مزید برآں، عالمی معیشت کی بدلتی ہوئی صورتحال اور جغرافیائی سیاسی پیش رفتیں مقامی معیشت پر اثر انداز ہو سکتی ہیں، جس کے نتیجے میں آئندہ سال میں مارکیٹ کی محرکات اور آپریشنل کارکردگی متاثر ہونے کا امکان ہے۔

## متعلقہ پارٹیوں سے تعلقات

متعلقہ فریقوں کے درمیان لین دین مارکیٹ کی مقرر کردہ قیمتوں کے مطابق طریقہ کار کے موازنہ سے مقرر کردہ قابل رسائی قیمتوں پر کیا جاتا ہے۔ کمپنی قیمتوں کی منتقلی پر بہترین ضابطہ کے مطابق مکمل طور پر عمل کرتی ہے۔

## کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

کمپنی نے فہرست کنندہ (کارپوریٹ گورننس کا ضابطہ) ریگولیشنز، 2019 کے تقاضوں پر مکمل طور پر عمل کیا ہے۔ تعمیل کا بیان رپورٹ کے متعلقہ سیکشن کے تحت فراہم کیا گیا ہے:

## کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کے بیان مندرجہ ذیل ہیں:

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی حسابات کمپنی کے امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
- کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
- مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے اور ان سے کسی مادی انحراف کا انکشاف اور وضاحت کی گئی ہے۔
- اندرونی کنٹرول کا نظام صنعت کی ضروریات اور جدید انتظامی اصولوں کے مطابق ڈیزائن ہے اور اسکی مؤثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- کمپنی کے گونگ کنسرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- کارپوریٹ گورننس کے بہترین عوامل سے کوئی مادی انحراف نہیں کیا گیا ہے۔
- گزشتہ چھ سال کا کلیدی آپریشننگ اور مالیاتی ڈیٹا رپورٹ ہذا سے منسلک ہے۔
- نمونہ حصص داری کا بیان مع کمپنی کے شیئر ہولڈنگ کی کیلنگر یز رپورٹ میں لف ہے۔
- ٹیکسز، ڈیوٹیز، لیویز اور چارجز کی مد میں آپ کی کمپنی کے خلاف کوئی بقایا جات نہیں ہیں ماسوائے جو معمول کے کاروبار میں کی جارہی ہیں اور مالی گوشواروں میں موزوں انکشاف کیا گیا ہے۔

## بورڈ آف ڈائریکٹرز

بورڈ پر ڈائریکٹرز کی کل تعداد 9 ہے اور اس کی تشکیل حسب ذیل کے مطابق ہے:

- مرد ڈائریکٹرز 6
- خاتون ڈائریکٹرز 3

نام	کیلگری
جناب فرید الدین احمد جناب ملک منظور حسین ہمایوں جناب انوار احمد خان	آزاد ڈائریکٹرز
جناب محمد شمیم خان (سی ای او) جناب عدنان احمد خان	ایگزیکٹو ڈائریکٹرز
محترمہ قیصر شمیم خان جناب نعمان احمد خان محترمہ سارہ ہاجرہ خان محترمہ فرح خان	نان ایگزیکٹو ڈائریکٹرز

زیر جائزہ سال کے دوران بورڈ آف ڈائریکٹرز کے چار (4) اجلاس منعقد ہوئے۔ اجلاس کی کارروائیاں موزوں طریقہ سے ریکارڈ اور ترسیل کی گئیں۔ بورڈ کے اجلاسوں میں ہر ایک ڈائریکٹر کی حاضری حسب ذیل ہے۔

نام ڈائریکٹرز	عہدہ	تعداد حاضری
محترمہ قیصر شمیم خان	چیئر پرسن	4
جناب محمد شمیم خان	چیف ایگزیکٹو	4
جناب عدنان احمد خان	ڈائریکٹر	2
جناب نعمان احمد خان	ڈائریکٹر	4
محترمہ سارہ ہاجرہ خان	ڈائریکٹر	3
محترمہ فرح خان	ڈائریکٹر	1
جناب فرید الدین احمد	آزاد ڈائریکٹر	2
جناب ملک منظور حسین ہمایوں	آزاد ڈائریکٹر	4
جناب انوار احمد خان	آزاد ڈائریکٹر	2

بورڈ نے حسب ذیل ارکان پر مشتمل کمیٹیاں تشکیل دی ہیں۔

### آڈٹ کمیٹی

- (i) جناب فرید الدین احمد (چیئر مین) اور
- (ii) جناب ملک منظور حسین ہمایوں
- (iii) محترمہ سارہ ہاجرہ خان

### ایچ آر اینڈ ریمیزیشن کمیٹی

- (i) جناب فرید الدین احمد (چیئر مین) اور
- (ii) جناب ملک منظور حسین ہمایوں
- (iii) جناب عدنان احمد خان

### نامینیشن کمیٹی

- (i) جناب ملک منظور حسین ہمایوں (چیئر مین)
- (ii) جناب فرید الدین احمد



## رسک اور پائیداری کمیٹی

• (i) جناب ملک منظور حسین ہمایوں (چیئرمین)

• (ii) جناب فرید الدین احمد

## نمونہ حصہ داری

کمپنیز ایکٹ 2017 کی دفعہ 227 اور کارپوریٹ گورننس کے ضابطہء اخلاق کے تحت درکار 30 ستمبر 2025 کو مذکورہ کے مطابق شیئر ہولڈنگ کا نمونہ بمعہ کمپنی کے شیئر ہولڈنگ کی اقسام رپورٹ ہذا کے ہمراہ منسلک ہیں۔

## آڈیٹرز

موجودہ آڈیٹرز میسرز BDO ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے ہیں اور اہل ہونے کی بناء پر، دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔ وہ تصدیق کرتے ہیں کہ انہیں دی انٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کے کوالٹی کنٹرول ریویو پروگرام کے تحت ایک تسلی بخش درجہ بندی دی گئی ہے اور یہ فرم انٹرنیشنل فیڈریشن آف اکاؤنٹنٹس (IFAC) کے ضابطہء اخلاق سے متعلق رہنما اصولوں کی مکمل تعمیل کرتی ہے، جیسا کہ ICAP کی طرف سے اپنایا گیا ہے۔ بورڈ کی آڈٹ کمیٹی کی سفارش پر، بورڈ آف ڈائریکٹرز نے 30 ستمبر 2026 کو ختم ہونے والے سال کے لیے کمپنی کے آڈیٹرز کے طور پر آئندہ سالانہ اجلاس عام میں شیئر ہولڈرز کی جانب سے باہمی رضامندی کی فیس پر ان کی دوبارہ تقرری کی تجویز پیش کی ہے۔

## دیگر وضاحتیں اور رپورٹس

ضابطہء اخلاق اور کاروباری عوامل کی وضاحت، مالی جھلکیوں کا چھ سالہ خلاصہ، شیئر ہولڈنگ کا نمونہ، کارپوریٹ گورننس کے ضابطہء اخلاق کی تعمیل اور بابت ہذا میں آڈیٹرز کی رپورٹ بھی پیش کی گئی ہیں۔

## اظہار تشکر

بورڈ کمپنی کے تمام ملازمین کی کاوشوں اور لگن کو سراہتا ہے اور امید کرتا ہے کہ وہ آئندہ بھی کمپنی کی پیداواریت اور فلاح و بہبود میں بہتری کے لیے اپنا کردار ادا کرتے رہیں گے۔ بورڈ مالیاتی اداروں، کسانوں اور کمپنی سے وابستہ تمام اسٹیک ہولڈرز کا بھی اُن کی حمایت اور تعاون پر شکریہ ادا کرتا ہے۔

منجانب بورڈ

بابا فرید شوگر ملز لمیٹڈ

*Qaiser Shauhin*

محترمہ قیسر شمیم خان

چیئر پرسن

*Shauhin Khan*

محمد شمیم خان

چیف ایگزیکٹو

لاہور: 24 دسمبر 2025ء

# SIX YEARS SUMMARY OF FINANCIAL HIGHLIGHTS

## OPERATING PERFORMANCE:

		2025	2024	2023	2022	2021	2020
			Restated	Restated			
<b>Sugar Production:</b>							
Cane crushed	(M.Tons)	569,620.090	524,174.100	455,913.605	604,762.396	457,224.825	290,029.359
Average sucrose recovery	(%)	9.653	10.068	9.956	8.936	9.072	8.70
Sugar produced	(M.Tons)	54,991.500	52,798.400	45,338.900	54,026.500	41,501.500	25,159.000
Operating period	Days	110	101	97	132	116	115
<b>Operating results:</b>							
Sales	(000'Rs.)	10,246,168	5,840,322	4,543,139	3,938,712	3,864,161	1,783,548
Cost of sales	(000'Rs.)	8,611,963	5,580,519	3,992,397	3,990,959	3,613,466	1,754,710
Gross profit/ (Loss)	(000'Rs.)	1,634,205	259,802	550,742	(52,247)	250,695	28,838
Gross Profit / (Loss) to Net Sales	(Ratio)	0.16	0.04	0.12	(0.01)	0.06	0.02
Net Profit / (Loss) before Taxation/ Levy	(000'Rs.)	982,716	(550,271)	92,586	(167,659)	166,421	(276,941)
Net Profit / (Loss) after Taxation/ Levy	(000'Rs.)	814,797	(623,367)	36,083	(242,297)	122,219	(286,079)
Net Profit / (Loss) to Net Sales	(Ratio)	0.080	(0.107)	0.008	(0.06)	0.03	(0.16)
<b>Shareholders' Equity:</b>							
Paid up capital	(000'Rs.)	94,500	94,500	94,500	94,500	94,500	94,500
Reserves & surplus	(000'Rs.)	5,159,357	2,494,980	3,121,527	3,086,363	1,698,942	1,256,871
Shareholders' equity	(000'Rs.)	5,253,857	2,589,480	3,216,027	3,180,863	1,793,442	1,351,371
Earning / (Loss) Per Share	Rupees	86.22	(65.96)	3.82	(25.64)	12.93	(30.27)
P/E Ratio	Rupees	3.14	(0.74)	7.59	(1.48)	4.07	(1.21)
Market Price Per Share	Rupees	270.85	48.65	28.99	37.90	52.63	36.57
<b>Financial position:</b>							
Current assets	(000'Rs.)	1,252,759	2,764,592	1,398,640	1,151,069	536,024	897,653
Fixed capital expenditure	(000'Rs.)	5,252,139	3,453,739	3,513,912	3,569,816	2,943,193	2,830,740
Total assets	(000'Rs.)	6,505,288	6,218,961	4,913,078	4,722,747	3,480,553	3,728,568
Current liabilities	(000'Rs.)	999,901	3,248,033	1,207,164	1,202,357	1,003,023	1,100,007
Long term debts	(000'Rs.)	224,989	356,166	472,184	327,985	306,792	901,016
Total liabilities	(000'Rs.)	1,251,431	3,629,481	1,697,051	1,541,884	1,687,111	2,377,197
Current ratio	(%)	1.25	0.85	1.16	0.96	0.53	0.82
Debt equity ratio	(%)	0.24	1.40	0.53	0.48	0.94	1.76

# FORM-34

## THE COMPANIES ACT, 2017

(SECTION 227(2)(F))

### PATTERN OF SHAREHOLDING

1. Incorporation Number **0006535**

2. Name of the Company **BABA FARID SUGAR MILLS LIMITED**

2.1 Pattern of holding of the shares held by the shareholders as at **30-09-2025**

2.2 Number of Shareholders	Shareholdings		Total Shares Held
	From	To	
688	1	100	16,855
397	101	500	73,297
37	501	1,000	27,421
41	1,001	5,000	95,765
1	5,001	10,000	6,607
1	10,001	15,000	10,500
1	35,001	40,000	37,668
3	910,001	915,000	2,734,635
2	975,001	980,000	1,956,942
1	1,115,001	1,120,000	1,115,049
1	1,640,001	1,645,000	1,640,784
1	1,730,001	1,735,000	1,734,477
1,174			9,450,000

2.3 Categories of shareholders	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	9,183,987	97.1850%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	0	0.0000%
2.3.3 NIT and ICP	1,000	0.0106%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	100	0.0011%
2.3.5 Insurance Companies	0	0.0000%
2.3.6 Modarabas and Mutual Funds	0	0.0000%
2.3.7 Shareholders holding 10% or more	9,181,887	97.1628%
2.3.8 General Public		
a. Local	260,787	2.7597%
b. Foreign	0	0.0000%
2.3.9 Others (to be specified)		
- Joint Stock Companies	4,126	0.0437%

# CATEGORIES OF SHARE HOLDERS

As on 30th September 2025

S. No.	NAME	HOLDING	%AGE
<u>DIRECTORS, CEO THEIR SPOUSE AND MINOR CHILDREN</u>			
1	MR. MUHAMAMD SHAMIM KHAN (CDC)	1,640,784	17.3628
	MR. MUHAMAMD SHAMIM KHAN	1,115,049	11.7995
2	MRS. QAISER SHAMIM KHAN (CDC)	911,545	9.6460
	MRS. QAISER SHAMIM KHAN	1,734,477	18.3543
3	MR. ADNAN AHMED KHAN (CDC)	911,545	9.6460
	MR. ADNAN AHMED KHAN	978,471	10.3542
4	MR. NAUMAN AHMED KHAN (CDC)	911,545	9.6460
	MR. NAUMAN AHMED KHAN	978,471	10.3542
5	MALIK MANZOOR HUSSAIN HUMAYUN	600	0.0063
6	MR. FARID UL DIN AHMED	200	0.0021
7	MRS. SARAH HAJRAH KHAN	300	0.0032
8	MRS. FARAH KHAN	500	0.0053
9	MR. ANWAR AHMAD KHAN	500	0.0053
		9,183,987	97.1850
<u>ASSOCIATED COMPANIES</u>			
		0	0.0000
<u>NIT &amp; ICP</u>			
1	M/S INVESTMENT CORPORATION OF PAKSTAN	1,000	0.0106
		1,000	0.0106
<u>BANKS, DEVELOPMENTS, FINANCIAL INSTITUTIONS, NON BANKING FINANCIAL INSTITUTIONS</u>			
1	M/S FIDELITY INVESTMENT BANK LTD.	100	0.0011
		100	0.0011
<u>JOINT STOCK COMPANIES</u>			
1	CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDC)	25	0.0003
2	CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF (CDC)	330	0.0035
3	MAPLE LEAF CAPITAL LIMITED (CDC)	1	0.0000
4	NCC - PRE SETTLEMENT DELIVERY ACCOUNT (CDC)	270	0.0029
5	SARFRAZ MAHMOOD (PRIVATE) LTD. (CDC)	500	0.0053
6	SCANDIA LIMITED (CDC)	3,000	0.0317
		4,126	0.0437
<u>SHARES HELD BY THE GENERAL PUBLIC (FOREIGN)</u>			
		0	0.0000
<u>SHARES HELD BY THE GENERAL PUBLIC (LOCAL)</u>			
		260,787	2.7597
		260,787	2.7597
TOTAL:		9,450,000	100.0000

S. No.	NAME	HOLDING	%AGE
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#### SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL

1	MR. MUHAMAMD SHAMIM KHAN (CDC)	2,755,833	29.1623
2	MRS. QAISER SHAMIM KHAN (CDC)	2,646,022	28.0002
3	MR. ADNAN AHMED KHAN (CDC)	1,890,016	20.0002
4	MR. NAUMAN AHMED KHAN (CDC)	1,890,016	20.0002
		<hr/>	<hr/>
		9,181,887	97.1628

#### SHAREHOLDERS HOLDING 5% OR MORE OF TOTAL CAPITAL

1	MR. MUHAMAMD SHAMIM KHAN (CDC)	2,755,833	29.1623
2	MRS. QAISER SHAMIM KHAN (CDC)	2,646,022	28.0002
3	MR. ADNAN AHMED KHAN (CDC)	1,890,016	20.0002
4	MR. NAUMAN AHMED KHAN (CDC)	1,890,016	20.0002
		<hr/>	<hr/>
		9,181,887	97.1628

During the financial year the trading in shares of the company by the Directors, CEO, CFO, Company Secretary and their spouses and minor children is as follows

S. No.	NAME	SALE	PURCHASE
1	MALIK MANZOOR HUSSAIN HUMAYUN	1,000	
2	MRS. FARAH KHAN		500
3	MR. ANWAR AHMAD KHAN		500

  
**(MUHAMMAD IMRAN)**  
 Company Secretary

# BABA FARID SUGAR MILLS LIMITED

Categories of Shareholding required under Code of Corporate Governance (CCG)

As on September 30, 2025

Sr. No.	Name	No. of Shares Held	Percentage
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## Associated Companies, Undertakings and Related Parties (Name Wise Detail):

Mutual Funds (Name Wise Detail) - -

## Directors and their Spouse and Minor Children (Name Wise Detail):

1	MR. MUHAMAMD SHAMIM KHAN	2,755,833	29.1623
2	MRS. QAISER SHAMIM KHAN	2,646,022	28.0002
3	MR. ADNAN AHMED KHAN	1,890,016	20.0002
4	MR. NAUMAN AHMED KHAN	1,890,016	20.0002
5	MALIK MANZOOR HUSSAIN HUMAYUN	600	0.0063
6	MR. FARID UL DIN AHMED	200	0.0021
7	MRS. SARAH HAJRAH KHAN	300	0.0032
8	MRS. FARAH KHAN	500	0.0053
9	MR. ANWAR AHMAD KHAN	500	0.0053

Executives: - -

Public Sector Companies & Corporations: - -

Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds: 100 0.0011

## Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)

1	MR. MUHAMAMD SHAMIM KHAN (CDC)	2,755,833	29.1623
2	MRS. QAISER SHAMIM KHAN (CDC)	2,646,022	28.0002
3	MR. ADNAN AHMED KHAN (CDC)	1,890,016	20.0002
4	MR. NAUMAN AHMED KHAN (CDC)	1,890,016	20.0002

All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:

S.No	NAME	SALE	PURCHASE
1	MALIK MANZOOR HUSSAIN HUMAYUN	1,000	-
2	MRS. FARAH KHAN	-	500
3	MR. ANWAR AHMAD KHAN	-	500

# STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019



**NAME OF THE COMPANY:** BABA FARID SUGAR MILLS LIMITED  
**YEAR ENDED:** SEPTEMBER 30, 2025

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") in the following manner:

1. The total number of directors are seven as per the following:
  - a. Male: 06
  - b. Female: 03
2. The composition of the Board of Directors (the Board") is as follows:

Category	Names
Independent Directors	Mr. Farid-ud-Din Ahmad Mr. Anwar Ahmad Khan Mr. Malik Manzoor Hussain Humayoon
Non-Executive Director	Mrs. Qaiser Shamim Khan Mr. Nauman Ahmed Khan Mrs. Farrah Khan Mrs. Sarah Hajra Khan
Executive Directors	Mr. Muhammad Shamim Khan (CEO) Mr. Adnan Ahmed Khan

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board /shareholders as empowered by the relevant provisions of the Act and these regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recordings and circulating minutes of meeting of the board.
8. The Board of Directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. The following Directors have attained Directors Training program certification:

<b>Names of the Directors</b>
Mr. Farid-ud-Din Ahmad
Mr. Anwar Ahmad Khan
Mr. Malik Manzoor Hussain Humayoon
Mrs. Sarah Hajra Khan

Remaining five directors are exempted from such training as they have fourteen years of education and fifteen years of experience on the board of the listed company.

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

#### **AUDIT COMMITTEE**

<b>Names</b>	<b>Designation held</b>
Mr. Farid ud Din Ahmad	Chairman
Mrs. Sarah Hajra Khan	Member
Mr. Malik Manzoor Hussain Humayoon	Member

#### **HR AND REMUNERATION COMMITTEE**

<b>Names</b>	<b>Designation held</b>
Mr. Farid ud Din Ahmad	Chairman
Mr. Adnan Ahmed Khan	Member
Mr. Malik Manzoor Hussain Humayoon	Member

#### **RISK MANAGEMENT COMMITTEE**

<b>Names</b>	<b>Designation held</b>
Mr. Malik Manzoor Hussain Humayoon	Chairman
Mr. Farid ud Din Ahmad	Member



## NOMINATION COMMITTEE

Names	Designation held
Mr. Malik Manzoor Hussain Humayoon	Chairman
Mr. Farid ud Din Ahmad	Member

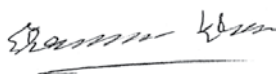
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly/ half yearly/ yearly) of the committees held during the financial year ended 30th September 2025 were as per following:

Names	Number of Meetings Held
Audit Committee	6
HR and Remuneration Committee	1
Risk & Sustainability Committee	1
Nomination Committee	1

15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountant (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan and that they and partners of the firm involved in the audit are not a close relative ( spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of the regulations 3, 6, 7, 8, 27, 32, 33, and 36 of the Regulations have been complied with;
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8 27, 32, 33, and 36 are below:
  - As per regulation 35, "Disclosure of significant policies on website" the Company may post the following on its website:
  - Key element of its significant policies

However, these have not been posted on the website as, the updating of website customization is still in progress and will soon be complied with.

For and on behalf of Board  
Baba Farid Sugar Mills Limited

  
Muhammad Shamim Khan  
Chief Executive Officer

  
Mrs. Qaiser Shamim Khan  
Chairperson

December 24, 2025

# INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Baba Farid Sugar Mills Limited

**Review Report on the Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Baba Farid Sugar Mills Limited for the year ended September 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended September 30, 2025.



**BDO EBRAHIM & CO.**

Chartered Accountants

Engagement Partner: Sajjad Hussain Gill

UDIN: CR202510087qDswbzUo4

Lahore: December 31, 2025

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Baba Farid Sugar Mills Limited Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of **BABA FARID SUGAR MILLS LIMITED** (the Company), which comprise the statement of financial position as at September 30, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at September 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Sr.No	Key audit matters	How the matter was addressed in our audit
1.	Contingencies	
	<p>As disclosed in note 34.1 to the financial statements, the Company is involved in certain legal and tax proceedings against the Company. The appeals were filed by the Company against these orders at respective forums.</p> <p>Management judgement is involved in assessing the accounting for claims, and in particular in considering the probability of a claim being successful and we have accordingly designated this as a focus area of the audit. The risk related to the claims is mainly associated with the completeness of the disclosure, and the completeness of the provisions in the financial statements.</p> <p>No provision has been made in the financial statements for the liability that may arise in the event of a decision against the Company as the management is of the opinion, based on advice of legal and tax advisor that the decision is likely to be in the favor of the Company.</p> <p>There are significant uncertainties attached to the future outcome of these pending matters and, therefore, are considered as key audit matters.</p>	<p>We undertook number of procedures to verify the appropriateness of contingencies in the financial statements. Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of the Company's processes and controls over litigations through meetings with the management and review of the minutes of the Board of Directors and Board Audit Committee.</li> <li>• Reviewed the correspondence of the Company with the relevant authorities and the Company's legal advisors including the judgments or orders passed by the competent authorities.</li> <li>• Obtained and reviewed direct confirmations from the Company's external legal advisors for their views on the legal position of the Company in relation to the contingent matters.</li> <li>• Discussed open matters and developments with the in-house legal department personnel of the Company.</li> <li>• Evaluated the adequacy of disclosures made in respect of these contingencies in accordance with the applicable accounting and reporting standards.</li> </ul>

2.	Revenue recognition	
	<p>The company principally generates revenue from sale of sugar and its by-products. Revenue has been recognized as per the accounting policy stated in note 7.18 to the financial statements.</p> <p>We have identified revenue recognition as a key audit matter as it is one of the key performance indicators of the Company and gives rise to an inherent risk of material misstatement to meet expectations or targets.</p>	<p>Our audit procedures in respect of revenue recognition, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process relating to recording of revenue and testing the design, implementation and operating effectiveness of relevant key internal controls over recording of revenue.</li> <li>• Assessed the appropriateness of the Company's accounting policy for recording of revenue and compliance of the policy with International Financial Reporting Standard – Revenue from contracts with customers (IFRS 15).</li> <li>• Reviewed a sample of contractual arrangements entered into by the Company with its customers and checking the performance obligations involved, transaction price and recognition of revenue based on satisfaction of performance obligation.</li> <li>• Compared a sample of sale transactions recorded during the year with sales orders, sales invoices, delivery notes and other relevant underlying documents.</li> <li>• Compared a sample of sale transactions recorded before and after the year end with relevant underlying documentation to assess whether revenue has been recorded in the correct accounting period.</li> <li>• Assessed the adequacy of disclosures in the financial statements to be in accordance with the applicable accounting and reporting standard.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of Directors regarding, among other matters, the planned scope and timing of

the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Sajjad Hussain Gill



**BDO EBRAHIM & CO.**  
CHARTERED ACCOUNTANTS  
UDIN: AR202510087h8ioRHCs2  
LAHORE: DECEMBER 31, 2025

# STATEMENT OF FINANCIAL POSITION

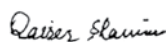
As At 30 September 2025

	Note	2025 Rupees	2024 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	8	5,231,494,432	3,427,348,441
Operating fixed assets	9	5,367,177	13,838,540
Right-of-use assets	10	15,277,176	12,552,659
Capital work in progress		5,252,138,785	3,453,739,640
Long term deposits	11	390,600	630,184
		5,252,529,385	3,454,369,824
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	12	245,363,255	207,803,822
Stock in trade	13	84,883,758	1,942,632,882
Trade debts	14	21,782,120	3,362,467
Short term investment	15	-	306,400
Loans and advances	16	397,368,494	446,928,134
Short term deposits and prepayments	17	1,192,746	798,285
Other receivables	18	9,246,439	5,722,999
Taxation / levy - net	19	35,658,070	73,247,717
Cash and bank	20	457,264,048	83,789,198
		1,252,758,930	2,764,591,904
<b>TOTAL ASSETS</b>		<b>6,505,288,315</b>	<b>6,218,961,728</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital	21.1	700,000,000	700,000,000
Issued, subscribed and paid up capital	21.2	94,500,000	94,500,000
Reserves		(2,157,126,033)	(3,024,992,840)
Revenue reserves - accumulated losses		3,002,700,000	3,002,700,000
Directors' loans	22	4,313,783,195	2,517,273,104
Surplus on revaluation of operating fixed assets	23	5,253,857,162	2,589,480,264
<b>NON CURRENT LIABILITIES</b>			
Long term loan	24	74,989,000	139,544,750
Long term diminishing musharkah	25	150,000,000	210,000,000
Lease liabilities	26	1,083,183	6,621,610
Deferred liabilities	27	25,457,973	25,281,610
		251,530,156	381,447,970
<b>CURRENT LIABILITIES</b>			
Trade and other payables	28	348,385,908	197,369,356
Contract liabilities	29	135,897,569	241,776,008
Unclaimed dividend		255,930	255,930
Due to Pattoki Sugar Mills Limited	30	9,007,275	9,007,275
Short term borrowings	31	104,767,978	2,059,050,720
Mark-up accrued	32	278,608,069	416,221,001
Current portion of long term liabilities	33	122,978,268	324,353,204
		999,900,997	3,248,033,494
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,505,288,315</b>	<b>6,218,961,728</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	34		

The annexed notes from 1 to 59 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

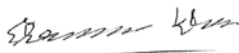


# STATEMENT OF PROFIT OR LOSS

For the year ended 30 September 2025

	Note	2025 Rupees	2024 Rupees
Revenue from contracts with customers	35	10,246,168,253	5,840,321,922
Cost of sales	36	(8,611,963,245)	(5,580,519,459)
Gross profit		1,634,205,008	259,802,463
Selling and distribution expenses	37	(61,437,579)	(29,978,859)
General and administrative expenses	38	(174,536,522)	(160,614,922)
Other operating expense	39	(75,663,975)	(1,676,202)
Other income	40	90,591,549	139,729,726
		(221,046,527)	(52,540,257)
Operating profit		1,413,158,481	207,262,206
Financial charges	41	(430,442,480)	(757,533,689)
Profit / (loss) before taxation and levy		982,716,001	(550,271,483)
Levy	42	(167,918,641)	(73,095,050)
Profit / (loss) before income tax		814,797,360	(623,366,533)
Taxation		-	-
Profit / (loss) for the year		814,797,360	(623,366,533)
Earning per share / (loss) - Basic and diluted (Rupees)	44	86.22	(65.96)

The annexed notes from 1 to 59 form an integral part of these financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# STATEMENT OF COMPREHENSIVE INCOME

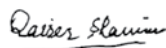
For the year ended 30 September 2025

	Note	2025 Rupees	2024 Rupees
<b>Profit / (loss) for the year</b>		814,797,360	(623,366,533)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability	27.2.4	2,851,564	(3,179,817)
Related tax effect		-	-
		2,851,564	(3,179,817)
Surplus on revaluation of operating fixed assets		1,846,727,974	-
Related tax effect		-	-
		1,846,727,974	-
Other comprehensive income / (loss) for the year		1,849,579,538	(3,179,817)
<b>Total comprehensive income / (loss) for the year</b>		<b>2,664,376,898</b>	<b>(626,546,350)</b>

The annexed notes from 1 to 59 form an integral part of these financial statements.



CHEIF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

# STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

	Note	2025 Rupees	2024 Rupees
<b>Cash flows from operating activities</b>			
Profit / (loss) before taxation and levy		982,716,001	(550,271,483)
Adjustments for non-cash items :			
Depreciation	8.8 and 9	109,120,395	112,223,892
Provision for gratuity	27.2.4	9,386,333	14,771,634
Gain on sale of fixed assets	40	-	(98,214)
Gain on adjustment of lease		(165,426)	-
Financial charges	41	430,442,480	757,533,689
Net cash flow before working capital changes		1,531,499,783	334,159,518
<b>Decrease / (increase) in current assets</b>			
Stores, spare parts and loose tools		(37,559,433)	(17,858,620)
Stock in trade		1,857,749,124	(1,215,910,761)
Trade debts		(18,419,653)	(3,362,467)
Loans and advances		49,559,640	(129,632,952)
Trade deposits and short term prepayments		(394,461)	1,799,300
Other receivables		(3,523,440)	2,604,830
		1,847,411,777	(1,362,360,670)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		151,016,552	(15,742,168)
Contract liabilities		(105,878,439)	(166,709,462)
		45,138,113	(182,451,630)
Cash generated from / (used in) operations		3,424,049,673	(1,210,652,782)
Taxes paid		(159,661,546)	(109,401,106)
Payment against staff retirement - gratuity	27.2.5	(6,358,406)	(10,372,866)
Income tax refund received		29,332,552	-
Financial charges paid		(567,321,737)	(646,648,459)
Net cash generated from / (used in) operating activities		2,720,040,536	(1,977,075,213)
<b>Cash flows from investing activities</b>			
Additions in operating fixed assets	8	(29,393,664)	(27,446,828)
Additions in capital work in progress	10.1	(33,513,390)	(21,271,071)
Proceeds from sale of operating fixed assets		-	740,984
Short term investment		306,400	(306,400)
Long term deposits		239,584	(104,784)
Net cash used in investing activities		(62,361,070)	(48,388,099)
<b>Cash flows from financing activities</b>			
Loan (repaid) / obtained from banking companies - net		(264,555,750)	73,342,132
Long term diminishing musharakah repaid - net		(60,000,000)	(30,000,000)
Paid to Pattoki Sugar Mills Limited		-	(6,544,967)
Principal repayment of lease liability	26	(5,366,124)	(3,406,284)
Short term borrowings - net	31	(1,954,282,742)	1,959,050,720
Net cash (used in) / generated from financing activities		(2,284,204,616)	1,992,441,601
Net increase / (decrease) in cash and cash equivalents		373,474,850	(33,021,711)
Cash and cash equivalents at the beginning of the year		83,789,198	116,810,909
Cash and cash equivalents at the end of the year		457,264,048	83,789,198

The annexed notes from 1 to 59 form an integral part of these financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

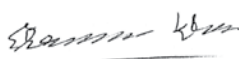
  
CHIEF FINANCIAL OFFICER

# STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

	Issued, subscribed and paid-up capital	Surplus on revaluation of fixed assets	Directors' loans	Revenue Reserves	Total
	Ordinary shares			Accumulated losses	
Note	----- ( Rupees) -----				
Balance as at October 01, 2023	94,500,000	2,571,346,693	3,002,700,000	(2,452,520,079)	3,216,026,614
Total comprehensive income					
Loss for the year	-	-	-	(623,366,533)	(623,366,533)
Other comprehensive loss	-	-	-	(3,179,817)	(3,179,817)
	-	-	-	(626,546,350)	(626,546,350)
Surplus transferred to accumulated loss					
Incremental depreciation on revaluation surplus	-	(54,073,589)	-	54,073,589	-
Balance as at September 30, 2024	94,500,000	2,517,273,104	3,002,700,000	(3,024,992,840)	2,589,480,264
Total comprehensive income					
Profit for the year	-	-	-	814,797,360	814,797,360
Other comprehensive income	-	1,846,727,974	-	2,851,564	1,849,579,538
	-	1,846,727,974	-	817,648,924	2,664,376,898
Surplus transferred to accumulated loss					
Incremental depreciation on revaluation surplus	-	(50,217,883)	-	50,217,883	-
Balance as at September 30, 2025	94,500,000	4,313,783,195	3,002,700,000	(2,157,126,033)	5,253,857,162

The annexed notes from 1 to 59 form an integral part of these financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Baba Farid Sugar Mills Limited ("the Company") was incorporated in 1978 under the repealed 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, filter cake and bagasse.

## 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. 2,157.126 million as at September 30, 2025, 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of :

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under 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 from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

### 4.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for recognition of certain staff retirement benefits at present value and as modified for fair value adjustment in certain fixed assets and exchange differences.

The preparation of financial statements in conformity with accounting and reporting standards requires management to make estimates, assumptions and use judgments that effect the application of policies and reported amounts, of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by the management that may have a significant risk of material adjustments to the financial statements in subsequent years are disclosed in note 6.

#### 4.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency for the Company.

### 5. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

#### 5.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended September 30, 2025

The following standards, amendments and interpretations are effective for the year ended September 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements.	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions.	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current.	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants.	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements.	January 01, 2024

#### 5.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments.	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments.	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability.	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs).	January 01, 2026
IFRS 17 Insurance Contracts.	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

## 6. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires 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 the historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in relevant notes.

## 7. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

## 7.1 Property, plant and equipment

### a) Owned assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land, buildings on freehold land, and plant and machinery which are carried at revalued amount and capital work-in-progress which is stated at cost less impairment losses.

Depreciation is charged on all fixed assets by applying the reducing balance method at the rates specified in Note 8. The rates are determined to allocate the cost of an asset less estimated residual value, if not insignificant, over its useful life.

Depreciation on assets is charged from the month of addition while no depreciation is charged for the month in which assets are disposed off.

Increases in the carrying amounts arising on revaluation of fixed assets is recognised, net of tax, in other comprehensive income and accumulated revaluation surplus in shareholders' equity and value of fixed assets. If an assets' carrying amount is increased as a result of revaluation, the increase will be recognized in other comprehensive income.

However, the increase shall be recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss. If an assets' carrying amount is decreased as a result of revaluation, the decrease shall be recognized in profit or loss. However, the decrease shall be recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that assets.

Maintenance and normal repairs are charged to income as and when incurred while cost of major replacements and improvements, if any, are capitalized.

Gains and losses on disposal and retirement of an asset are included in the statement of profit or loss.

#### Surplus on revaluation of operating fixed assets

Surplus arising on revaluation is credited to surplus on revaluation of property plant and equipment. This surplus on revaluation, to the extent of incremental depreciation is transferred to accumulated profit, net of deferred tax.

### b) Capital work in progress

Capital work-in-progress are stated at cost less impairment losses, if any, and consists of expenditure incurred, advances made and other costs directly attributable to operating fixed assets in the course of their construction and installation. Cost also includes applicable borrowing costs. Transfers are made to relevant operating fixed assets category as and when assets are available for use intended by the management.

### c) Impairment of non-financial assets

The carrying amount of the Company's non-financial assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indications exist, the assets' recoverable amounts are estimated in order to determine the extent of impairment loss, if any.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that is largely independent from other assets and group. Impairment losses are recognized as expense in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less



costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Impaired assets are reviewed for possible reversal of the impairment at each statement of financial position date. Reversal of the impairment losses are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment losses had been recognized. A reversal of impairment loss is recognized in the statement of profit or loss.

## 7.2 Leases

### Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets.

### Lease liability

The lease liability was measured upon initial recognition at the present value of the future lease payments over the lease term, discounted with the specific incremental borrowing rate. Subsequently lease liabilities are measured at amortized cost using the effective interest rate method.

Subsequently lease liabilities are measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of its assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

### Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

### 7.3 Stores, spares and loose tools

These are valued at lower of weighted average cost and net realizable value less impairment, if any, except for items in transit, which are valued at cost comprising of invoice value plus other charges paid thereon till the statement of financial position date. The Company reviews the carrying amount of stores and spares on a regular basis and provision is made for obsolescence if there is any change in usage pattern and physical form of related stores, spares and loose tools. For items which are slow moving and / or identified as surplus to the company's requirements, adequate provision is made for any excess book value over estimated realisable value.

Spares parts of capital nature which can be used only in connection with an item of property, plant and equipment are classified as tangible fixed assets under the plant and machinery category and are depreciated on over a time period not exceeding the useful life of related assets.

### 7.4 Stock-in-trade

These are valued at lower of cost and net realizable value. Cost is determined as follows:

Raw and packing materials	- weighted average cost
Raw and packing materials in transit	- Invoice value plus other expenses incurred thereon
Work in process	- Cost of material as above plus proportionate production overheads
Finished goods	- Average cost of manufacture/purchase which includes proportionate production overheads including duties and taxes paid thereon, if any.
By products	- At net realizable value

Adequate provision is made for slow moving and obsolete items.

Net realizable value represents the estimated selling prices in the ordinary course of business less expenses incidental to make the sale.

### 7.5 Trade debts and other receivables

Trade debts and other receivables are recognized and carried at original invoiced amount which is the fair value of the consideration to be received in future for goods sold less provision for doubtful amounts. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company is required to recognize allowance for doubtful debts on all financial assets carried at amortized cost in accordance with Expected Credit Loss (ECL) requiring to recognize the loss irrespective whether the loss event has occurred. Default or delay in payments are considered indicators that the receivable is impaired.

### 7.6 Taxation

#### a) Current

The charge for current year is higher of the amount computed on taxable income at the current rates of taxation after taking into account tax credits and rebates, if any, and minimum tax computed at the prescribed rate on turnover or alternative corporate tax. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

## b) Deferred

Deferred tax is accounted for using the statement of financial position liability method on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax asset is recognised for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited to the statement of profit or loss, except in case of items charged or credited directly to equity in which case it is included in the statement of comprehensive income.

## c) Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in the statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Income Tax Ordinance, 2001 over the amount designated as current income tax for the year, is then recognized as a levy.

## 7.7 Borrowings

Loans and borrowings are recorded at the proceeds received. Finance cost are accounted for on accrual basis and are shown as interest and mark-up accrued to the extent of the amount remaining unpaid..

Short term borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Borrowing cost on long term finances and short term borrowings which are obtained for the acquisition of qualifying assets are capitalized as part of cost of that asset. All other borrowing costs are charged to the statement of profit or loss in the period in which these are incurred. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost as allowed under IAS 23 "Borrowing cost".

## 7.8 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

## 7.9 Provisions

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

### 7.10 Operating lease/Ijarah

Operating lease/ijarah in which a significant portion of the risks and rewards of ownership are retained by the lessor/Muj'ir (lessor) are classified as operating leases/Ijarah. Payments made during the period are charged to profit and loss on a straight-line basis over the period of the lease/Ijarah.

The SECP has issued directive (vide SRO 431(I)/2007 dated May 22, 2007) that Islamic Financial Accounting Standard 2 (IFAS-2) shall be followed in preparation of the financial statements by companies while accounting for Ijarah (Lease) transactions as defined by said Standard. The Company has adopted the above said standard.

### 7.11 Cash and bank balances

Cash in hand and at banks are carried at nominal amount.

### 7.12 Cash and cash equivalents

For the purposes of cash flow statement, cash and cash equivalents consist of cash in hand, cheques in hand and balances with banks net of borrowings not considered as being in the nature of financing activities.

### 7.13 Dividend and appropriation to reserve

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are approved.

### 7.14 Financial instruments

#### 7.14.1 Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss, fair value through other comprehensive income and amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. All the financial assets of the Company as at statement of financial position date are carried at amortized cost.

#### Amortized cost

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as at fair value through profit or loss:

- it is held with in a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

### Equity Instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

### Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

### Impairment

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company recognizes loss allowance for Expected Credit Losses (ECLs), except for the following, which are measured at 12-month ECLs, on financial assets measured at amortized cost and contract assets. The Company measures loss allowance at an amount equal to lifetime ECLs.

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

Lifetime ECLs are those that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether the financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company applies the IFRS 9 simplified approach to measure the expected credit losses which uses a lifetime expected loss allowance. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Management uses actual credit loss experience over a past years to base the calculation of ECL.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

#### 7.14.2 Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

#### 7.14.3 Recognition and measurement

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or cost, as the case may be. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

#### 7.14.4 Derecognition

The financial assets are de-recognized when the Company loses control of the contractual rights that comprise the financial assets. The financial liabilities are de-recognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

#### 7.15 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

## 7.16 Foreign currency transactions and translation

Transactions in foreign currencies are translated into Pak Rupees at the rates of exchange approximating those prevailing on the date of transactions or at the contract rate. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange approximating those prevailing at the reporting date or at the contract rate. Exchange gain and loss are included in the statement of profit or loss currently.

## 7.17 Employee benefits

The Company's employees benefits comprise of gratuity scheme and compensated absences for eligible employees.

### 7.17.1 Staff retirement benefits

#### Defined benefit plan (Gratuity Fund)

The Company operates an un-funded gratuity scheme for all its permanent employees who have attained retirement age, died or resigned during service period and have served for the minimum qualification period. Provision is based on the actuarial valuation of the scheme carried out as at September 30, 2025 using the Projected Unit Credit Method in accordance with IAS-19 "Employee Benefits" and resulting vested portion of past service cost has been charged to income in the current year. The remeasurement gains / losses as per actuarial valuation done at financial year end are recognized immediately in other comprehensive income and all other expenses are recognized in accordance with IAS 19 "Employee Benefits" in the statement of profit or loss.

### 7.17.2 Compensated absences

The Company accounts for these benefits in the period in which the absences are earned.

## 7.18 Revenue recognition

Revenue comprises the fair value for the sale of goods net of sales taxes and discounts. Revenue from the sale of goods is recognized when control of the goods passes to customers and the customers can direct the use of and substantially obtain all the benefits from the goods.

Revenue is recognized when specific criteria have been met for each of the Company's activities as described below.

### Revenue from contracts with customers

#### Sale of goods

- Sale of goods is recognized when the Company has transferred control of the products to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from the sale of goods is recognized at the point in time when the performance obligations arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled can be determined. This usually occurs when control of the asset is transferred to the customer, which is when goods are dispatched or delivered to the customer.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is disclosed net of returns, rebates, discounts and other allowances.

#### Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due.

#### Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

#### Others

- Scrap sales are recognized on delivery to customers at realized amounts.
- Return on deposit is accrued on time proportion basis by reference to the principle outstanding and the applicable rate of return.
- All other income is recognized on accrual basis.

### 7.19 Related party transactions

Transactions with related parties are recorded on the basis of policy approved by the Board.

### 7.20 Borrowing costs

Interest charges on long term loans are capitalized for the period up to the date of commencement of commercial production of the respective plant and machinery acquired out of the proceeds of such loans. All other interest and charges are treated as expenses during the year.

### 7.21 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' results are reviewed regularly by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Company has only one reportable segment.

### 7.22 Contingencies

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.



### 7.23 Share capital

Share capital is classified as equity and recognized at the face value. Incremental costs, net of tax, directly attributable to the issue of new shares are shown as a deduction in equity.

### 7.24 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

### 7.25 Financial assets - due from Government of Pakistan

Financial assets due from the Government of Pakistan i.e. subsidy on export due from Government. SECP through S.R.O. 67 (I)/2023 dated January 20, 2023 has notified that, in respect of companies holding financial assets due from the Government of Pakistan in respect of circular debt, the requirements contained in IFRS 9 with respect to application of Expected Credit Losses method shall not be applicable till December 31, 2024 and that such companies shall follow relevant requirements of IAS 39 in respect of above referred financial assets during the exemption period.

These are recognized initially at invoice value, which approximates fair value, and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment.

A provision for impairment is established when there is objective evidence that the Company will not be able to collect all the amount due according to the original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired. The provision is recognized in the statement of profit or loss. When a receivable is uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to the statement of profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the statement of profit or loss.

The allowance for doubtful accounts is based on the Company's assessment at the collectability of counterparty accounts. The Company regularly reviews its trade debts that remain outstanding past their applicable payment terms and establishes allowance and potential write-offs by considering facts such as historical experience, credit quality, age of the accounts receivable balances and current economic conditions that may affect customers ability to pay.

### 7.26 Loans, advances, deposits, prepayments and other receivables

Loans, advances, deposits, prepayment and other receivables are carried at original amount less provision made for doubtful receivables based on a review of all outstanding amounts at the year end. Balance considered irrecoverable are written off.

## 8. OPERATING FIXED ASSETS

### 8.1 The following is the statement of fixed assets;

Description	Freehold land	Buildings on freehold land	Plant and machinery	Electric installation	Tools and equipment	Vehicles	Furniture and fixtures	Office and other equipments	Computer and allied equipment	Total
(Rupees)										
Net carrying value basis										
year ended September 30, 2025										
Opening net book value (NBV)	1,728,240,000	258,994,084	1,370,184,699	23,697,434	29,739,716	7,789,860	2,732,208	3,614,023	2,356,417	3,427,348,441
Revaluation during the year	576,112,000	11,190,708	1,259,425,266	-	-	-	-	-	-	1,846,727,974
Additions / transfer (at cost)	-	8,875,393	40,266,349	5,586,064	1,865,500	3,639,813	322,000	-	3,128,387	63,683,506
Disposals (NBV)	-	-	-	-	-	-	-	-	-	-
Depreciation charge	-	(26,352,230)	(69,876,314)	(2,668,490)	(3,133,877)	(2,262,794)	(293,379)	(361,402)	(1,317,003)	(106,265,489)
Closing net book value	2,304,352,000	252,707,955	2,600,000,000	26,615,008	28,471,339	9,166,879	2,760,829	3,252,621	4,167,801	5,231,494,432
Gross carrying value basis										
year ended September 30, 2025										
Cost/revalued amount	2,304,352,000	627,235,887	3,934,344,565	43,546,371	42,703,719	15,844,126	9,304,968	16,826,001	8,085,166	7,002,242,803
Accumulated depreciation	-	(374,527,932)	(1,334,344,565)	(16,931,363)	(14,232,380)	(6,677,247)	(6,544,139)	(13,573,380)	(3,917,365)	(1,770,748,371)
Net book value	2,304,352,000	252,707,955	2,600,000,000	26,615,008	28,471,339	9,166,879	2,760,829	3,252,621	4,167,801	5,231,494,432
Net carrying value basis										
year ended September 30, 2024										
Opening net book value (NBV)	1,728,240,000	276,304,880	1,427,965,056	19,176,568	28,923,177	2,860,377	2,146,318	3,938,156	2,610,985	3,492,165,517
Additions / Transfer (at cost)	-	10,627,646	14,185,000	6,739,836	3,856,658	7,545,574	865,520	74,000	786,210	44,680,444
Disposals (NBV)	-	-	-	-	-	(642,770)	-	-	-	(642,770)
Depreciation charge	-	(27,938,442)	(71,965,357)	(2,218,970)	(3,040,119)	(1,973,321)	(279,630)	(398,133)	(1,040,778)	(108,854,750)
Closing net book value	1,728,240,000	258,994,084	1,370,184,699	23,697,434	29,739,716	7,789,860	2,732,208	3,614,023	2,356,417	3,427,348,441
Gross carrying value basis										
year ended September 30, 2024										
Cost/revalued amount	1,728,240,000	607,169,786	2,634,652,950	37,960,307	40,838,219	12,204,313	8,982,968	16,826,001	4,956,779	5,091,831,323
Accumulated depreciation	-	(348,175,702)	(1,264,468,251)	(14,262,873)	(11,098,503)	(4,414,453)	(6,250,760)	(13,211,978)	(2,600,362)	(1,664,482,882)
Net book value	1,728,240,000	258,994,084	1,370,184,699	23,697,434	29,739,716	7,789,860	2,732,208	3,614,023	2,356,417	3,427,348,441
Depreciation rate % per annum	-	10	5	10	10	20	10	10	33	

8.2 Freehold land of the Company is located at 5-km Faisalabad Road, District Okara, Punjab with an area covering 72.011 acres (2024: 72.011 acres). The building on freehold land and other immovable assets of the Company are constructed/located at above mentioned freehold land and address.

8.3 Plant and machinery and building on freehold land include transfer from capital work-in-progress amounting to Rs. 30.789 million (2024: Rs. 10.375 million).

8.4 The latest revaluation of freehold land, building on freehold land and plant and machinery was carried out on September 30, 2025 by M/S Tristar International Consultants (Private) Limited (Valuer on the approved list of Pakistan Banking Association) which resulted in a surplus of Rs. 1,846.728 million over the net carrying value of assets.

8.5 Had there been no revaluation, the net book value of the assets as at September 30, 2025 would have been as under:

Description	Note	2025 Rupees	2024 Rupees
Freehold Land		7,959,798	7,959,798
Buildings on freehold land		55,887,487	52,738,796
Plant and machinery		775,070,759	774,917,357
		<u>838,918,044</u>	<u>835,615,951</u>

8.6 The forced sale value of freehold land, buildings on free hold land and plant and machinery is Rs. 1958.699 million, Rs. 189.531 million and Rs. 1,950.000 million, respectively.

8.7 The depreciation charge for the year is as follows:

	Note	2025 Rupees	2024 Rupees
Operating fixed assets	8.1	106,265,489	108,854,750
Right of use assets	9	2,854,906	3,369,142
		109,120,395	112,223,892
8.8 The depreciation charge for the year has been allocated as follows:			
Cost of sale	36	102,030,910	105,162,888
General and administrative expenses	38	4,234,579	3,691,862
		106,265,489	108,854,750

8.9 Fair value measurement (revalued property, plant and equipment)

8.9.1 Fair value measurement of free hold land is based on the valuations carried out by an independent valuer M/s. Tristar International Consultants (Private) Limited as at September 30, 2025 on the basis of market value.

	Note	2025 Rupees	2024 Rupees
9 RIGHT OF USE ASSETS			
Vehicles	9.1	3,075,073	7,344,810
Agricultural land	9.2	2,292,104	6,493,730
		5,367,177	13,838,540
9.1 The following is the statement of right of use assets:			
Vehicle			
Year ended September 30, 2025			
Net carrying value basis			
Opening net book value		7,344,810	11,235,125
Addition during the year	9.1.2	-	3,976,400
Transferred to operating fixed assets		(3,500,969)	(6,858,929)
Depreciation		(768,768)	(1,007,786)
		3,075,073	7,344,810
Gross carrying value basis			
Cost		9,558,730	17,644,280
Addition during the year		-	3,976,400
Transferred to operating fixed assets		(5,582,330)	(12,061,950)
Accumulated depreciation	9.1.1	(901,327)	(2,213,920)
Net book value		3,075,073	7,344,810
9.1.1 Accumulated depreciation			
Opening balance		2,213,920	6,409,155
Charge for the year		768,768	1,007,786
Transfer to fixed assets		(2,081,361)	(5,203,021)
Closing balance		901,327	2,213,920
Depreciation rate % per annum		20%	20%

9.1.2 This represents vehicles obtained on finance lease from Bank Al Habib Limited as further detailed in note 26.

## 9.2 Agricultural land

	Note	2025 Rupees	2024 Rupees
Year ended September 30, <b>Net carrying value basis</b>			
Opening net book value	9.2.3	6,493,730	8,855,086
Addition during the year		-	-
Depreciation		(2,086,138)	(2,361,356)
Adjustments during the year		(2,115,488)	-
		<u>2,292,104</u>	<u>6,493,730</u>
<b>Gross carrying value basis</b>			
Cost		9,445,425	9,445,425
Accumulated depreciation	9.2.1	(5,037,833)	(2,951,695)
Adjustments during the year	9.2.4	(2,115,488)	-
<b>Net book value</b>		<u>2,292,104</u>	<u>6,493,730</u>
<b>9.2.1 Accumulated depreciation</b>			
Opening balance		2,951,695	590,339
Charge for the year		2,086,138	2,361,356
Closing balance	9.2.1	<u>5,037,833</u>	<u>2,951,695</u>
Depreciation rate % per annum		<u>25%</u>	<u>25%</u>
<b>9.2.2</b> The depreciation charge for the year has been allocated as follows:			
General and administrative expenses	38	<u>2,854,906</u>	<u>3,369,142</u>

9.2.3 This represents right of use of agriculture land against lease from various individuals for agriculture purposes to grow the sugarcane and seed experiments.

9.2.4 This relate to the derecognition of right-of-use assets arising from the termination of lease contracts during the year.

## 10. CAPITAL WORK IN PROGRESS

	Note	2025 Rupees	2024 Rupees
This comprises of:			
Buildings on free hold land	10.1	1,344,732	2,767,368
Plant and machinery		13,932,444	9,785,291
		<u>15,277,176</u>	<u>12,552,659</u>

	Building	Plant and machinery	Total
	Rupees	Rupees	Rupees
<b>10.1 Movement of carrying amount</b>			
<b>Year ended September 30, 2025</b>			
Opening balance	2,767,368	9,785,291	12,552,659
Additions (at cost)	4,382,008	29,131,382	33,513,390
Transferred to operating fixed assets	(5,804,644)	(24,984,229)	(30,788,873)
Closing balance	1,344,732	13,932,444	15,277,176
<b>Year ended September 30, 2024</b>			
Opening balance	1,656,275	-	1,656,275
Additions (at cost)	11,485,780	9,785,291	21,271,071
Transferred to operating fixed assets	(10,374,687)	-	(10,374,687)
Closing balance	2,767,368	9,785,291	12,552,659

- 10.2** Buildings on freehold land consists contruction of residential houses and plant and machinery consists of SRI clarifier and evaporator calandria which are still under construction and expected to be completed in next financial year.

	Note	2025 Rupees	2024 Rupees
<b>11. LONG TERM DEPOSITS</b>			
Long term deposits (Leased)	11.1	390,600	630,184
<b>11.1 Movement of carrying amount</b>			
Opening balance		1,155,584	1,687,950
Addition		-	779,184
Adjusted during the year		(764,984)	(1,311,550)
Closing balance		390,600	1,155,584
Current portion shown under the current asset	17	-	(525,400)
		390,600	630,184

- 11.2** This comprises of security deposits with the bank in respect of leasing facility availed during the prior years. The present value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' is insignificant, hence not recognized in the financial statements.

**12. STORES, SPARES AND LOOSE TOOLS**

	Note	2025 Rupees	2024 Rupees
Stores	12.1	171,408,701	130,834,596
Spares	12.1	87,415,410	90,440,299
		258,824,111	221,274,895
Less:			
Provision for obsolete stores and spares	12.2	(16,041,549)	(16,041,549)
		242,782,562	205,233,346
Loose tools		2,580,693	2,570,476
		245,363,255	207,803,822

- 12.1 Stores and spare parts also include items which may result in capital expenditure but are not distinguishable at the time of purchase. However, the stores and spare parts consumption resulting in capital expenditure are capitalized in cost of respective assets.

	2025 Rupees	2024 Rupees
12.2 Movement of provision for obsolete stores and spares:		
Opening balance	16,041,549	16,041,549
Provision made	-	-
Closing balance	16,041,549	16,041,549

### 13. STOCK IN TRADE

Work in process			
- Sugar		9,860,387	10,314,607
- Molasses		1,524,560	1,410,808
	36	11,384,947	11,725,415
Finished goods			
- Sugar	13.1 and 13.2	35,131,800	1,926,348,367
- Molasses		29,941,930	4,559,100
- V.F. Cake		8,425,081	-
		84,883,758	1,942,632,882

- 13.1 Stock-in-trade up to a maximum amount of Rs. Nil (2024: Rs. 1,851.301 million) are under hypothecation of commercial banks as security for short term borrowings.

- 13.2 These include provision for write down of finished goods inventory to net realizable value amounting to Rs. Nil (2024: Rs. 102.960 million).

### 14. TRADE DEBTS

	Note	2025 Rupees	2024 Rupees
Unsecured			
Considered good			
Related parties	14.1	-	-
Other		21,782,120	3,362,467
		21,782,120	3,362,467
Less: Allowance for expected credit losses	14.3	-	-
		21,782,120	3,362,467

- 14.1 Trade debts include the following amount due from the following related parties:

Al-Moiz Industries Limited	-	-
The Thal Industries Corporation Limited	-	-
Naubahar Bottling Company (Private) Limited	-	-
	-	-

- 14.1.1 The maximum amount due from Al-Moiz Industries Limited at the end of any month during the year was Rs. 46.498 million (2024: Rs. 4.590 million).

- 14.1.2 The maximum amount due from The Thal Industries Corporation Limited at the end of any month during the year was Rs. Nil (2024: Rs. 9.145 million).

14.1.3 The maximum amount due from Naubahar Bottling Company (Private) Limited at the end of any month during the year was Rs. 144.370 (2024: Rs. 4.413 million).

14.2 This represents amount receivable from various parties against sale of sugar, molasses and press mud.

14.3 The company has evaluated expected credit losses on trade receivables determined that the resulting impact is immaterial. Therefore, no impairment allowance has been recognized in the financial statements.

## 15. SHORT TERM INVESTMENT

	Note	2025 Rupees	2024 Rupees
At fair value through profit or loss - Mutual funds			
BAHL Asset Management Limited			
BAHL Islamic Money Market Fund	15.1	-	306,400
<b>15.1 HBL Islamic Money Market Fund</b>			
Opening		306,400	-
Acquired during the year		-	600,000,000
Bonus /dividend		-	5,752,300
Redeemed during the year		(306,400)	(605,445,900)
Closing		-	306,400
<b>16. LOANS AND ADVANCES</b>			
Advances - (Unsecured - considered good)			
To employees	16.1	3,852,910	4,051,004
Advance against supplies and services (Unsecured)			
Considered good			
Advances to cane growers	16.2	346,986,823	322,701,342
Advances for store purchases	16.3	46,528,761	120,175,788
		397,368,494	446,928,134

16.1 This represents advances given to employees against salary and expenses. These advances are provided for general purposes in accordance with the terms of their employment, which are not past due. These advances are unsecured, interest free and receivable on demand.

16.2 This represents advances to various sugar cane growers in the form of fertilizers, seeds and pesticides. These advances are unsecured, interest free and will be adjusted in sugar cane payment.

16.3 This represents advances to vendors and service providers and are settled as and when the items are received and services are rendered.

	Note	2025 Rupees	2024 Rupees
<b>17. SHORT TERM DEPOSITS AND PREPAYMENTS</b>			
Prepaid insurance		1,192,746	272,885
Current portion of long term deposit	11.1	-	525,400
		<u>1,192,746</u>	<u>798,285</u>
<b>18. OTHER RECEIVABLES</b>			
Considered good			
Input sales tax	18.1	9,246,439	5,722,999
Considered doubtful			
Subsidy receivable on exports	18.3	105,742,500	105,742,500
Less: Provision for impairment allowance	18.2	(105,742,500)	(105,742,500)
		<u>-</u>	<u>-</u>
		<u>9,246,439</u>	<u>5,722,999</u>

**18.1** This represents sales tax against unclaimed invoices which have been claimed subsequent to the reporting date.

**18.2** Movement of provision for impairment allowance is as follows:

	Note	2025 Rupees	2024 Rupees
Balance as at October 01,		(105,742,500)	(105,742,500)
Allowance for the year		-	-
Closing balance		<u>(105,742,500)</u>	<u>(105,742,500)</u>

**18.3** This represents subsidy receivable from Government of Pakistan against export of sugar during the financial year 2015. This is claimable under finance division's notification No. 1(4) CF-C/2014-114 dated February 18, 2015 in terms of which Government of Pakistan has approved total cash subsidy at the rate of Rs. 10/- per kg to sugar mills on export of sugar, as per the terms and conditions mentioned therein. The Company considers that this amount may not be recoverable so that a provision is made for it.

	Note	2025 Rupees	2024 Rupees
<b>19. TAX REFUNDS DUE FROM THE GOVERNMENT</b>			
Opening balance		73,247,717	36,941,661
Advance income tax		159,661,546	109,401,106
Less: Provision for taxation	42	(167,044,855)	(73,144,097)
Other adjustments / refund received		(30,206,338)	49,047
Net asset		<u>35,658,070</u>	<u>73,247,717</u>



	Note	2025 Rupees	2024 Rupees
<b>20. CASH AND BANK BALANCES</b>			
Cash in hand		867,632	527,414
Cash at banks			
Deposit accounts	20.1	169,701,364	1,143,872
Current accounts	20.3	286,695,050	82,117,912
		<u>457,264,046</u>	<u>83,789,198</u>

**20.1** Cash at bank in deposit accounts carries profit rate ranging from 9.25% to 14.00% (2024: 14.00% to 20.70%).

**20.2** Cash at bank in current accounts do not carry any interest or mark-up. There is no impact on measurement of bank balances due to implementation of IFRS 9.

**20.3** In some bank accounts, the Company has not conducted any transactions since long and the bank had marked these accounts as dormant.

## 21. SHARE CAPITAL

### 21.1 Authorized share capital

2025 Number of ordinary shares of Rs. 10/- each	2024		2025 Rupees	2024 Rupees
<u>70,000,000</u>	<u>70,000,000</u>	Ordinary shares of Rs. 10/- each	<u>700,000,000</u>	<u>700,000,000</u>

### 21.2 Issued, subscribed and paid up capital:

2025 Number of ordinary shares of Rs. 10/- each	2024		2025 Rupees	2024 Rupees
<u>6,400,000</u>	<u>6,400,000</u>	Fully paid in cash	<u>64,000,000</u>	<u>64,000,000</u>
<u>3,050,000</u>	<u>3,050,000</u>	Fully paid bonus shares	<u>30,500,000</u>	<u>30,500,000</u>
<u>9,450,000</u>	<u>9,450,000</u>		<u>94,500,000</u>	<u>94,500,000</u>
			<b>Number of Shares</b>	<b>Rupees</b>

#### 21.2.1 Movement of share capital is as follows:

Opening balance	9,450,000	94,500,000
Bonus shares issued during the year	-	-
Closing balance	<u>9,450,000</u>	<u>94,500,000</u>

**21.2.2** There is no shareholder agreement for voting rights, board selection, rights of first refusal and block voting.

## 22. DIRECTORS' LOANS

Unsecured  
Directors  
Chief Executive

2025 Rupees	2024 Rupees
1,646,400,000	2,635,700,000
1,356,300,000	367,000,000
<u>3,002,700,000</u>	<u>3,002,700,000</u>

- 22.1 This represents unsecured interest free long term loans from directors of the Company to meet the working capital and long term requirements. These are payable on discretion of the Company and will be paid as and when convenient to the Company. This has been disclosed / classified in accordance with TR -32 "Directors' Loan" clause 3.3 "Contractual Directors' loan" that is interest free and repayable at the discretion of the Company, issued by the Institute of Chartered Accountants of Pakistan. The Director's loan is subordinated to financial institutions against banking facilities to the extent mentioned in respective financing agreements.

## 23. SURPLUS ON REVALUATION OF FIXED ASSETS

Balance brought forward  
Revaluation during the year  
Less:

Transferred to equity in respect of incremental depreciation charged during the year - (net of deferred tax)  
Related deferred tax liability during the year transferred to profit and loss account

2,517,273,104	2,571,346,693
1,846,727,974	-
<u>50,217,883</u>	<u>54,073,589</u>
-	-
<u>(50,217,883)</u>	<u>(54,073,589)</u>
<u>4,313,783,195</u>	<u>2,517,273,104</u>

- 23.1 The Company's freehold land, buildings on freehold land, plant and machinery have been revalued by M/s. Harvester Services (Private) Limited , an independent valuer not connected with the Company and approved by Pakistan Banks' Association (PBA). The basis of revaluation for items of these fixed assets were as follows:

### Freehold land

Fair market value of freehold land was assessed through inquiries to real estate agents and property dealers in near vicinity of freehold land. Different valuation methods and exercises were adopted according to experience, location and other usage of freehold land. Valuer had also considered all other relevant factors as well.

### Buildings on freehold land

Construction specifications were noted for each building and structure and new construction rates were applied according to construction specifications for current replacement values. After determining current replacement values, depreciation was calculated to determine the current assessed market value.

### Plant and machinery

Suppliers and different sugar plant consultants in Pakistan and abroad were contacted to collect information regarding current prices of comparable sugar plant to determine current replacement value. Fair depreciation factor for each item was applied according to their physical condition, usage and maintenance.

- 23.2 Had there been no revaluation, the net book value of the specific classes of operating assets would have been as follows:

	Note	2025 Rupees	2024 Rupees
Freehold land		7,959,798	7,959,798
Buildings on freehold land		55,887,487	52,738,796
Plant and machinery		775,070,759	774,917,357

## 24. LONG TERM LOAN

Secured - banking companies			
Bank Al Habib Limited	24.1	134,980,200	199,535,950
Allied Bank Limited	24.2	-	200,000,000
		134,980,200	399,535,950
Current portion shown under current liabilities		(59,991,200)	(259,991,200)
		74,989,000	139,544,750

- 24.1 This is a term loan obtained from Bank Al Habib Limited with approved limit of Rs. 300 million (2024: Rs. 300 million). 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.

- 24.2 This is revolving Agri-facility with approved limit of Rs. 200 million (2024: Rs. 200 million). 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.

- 24.3 These facilities carries markup ranging from 3 month KIBOR+1%.

	Note	2025 Rupees	2024 Rupees
25. LONG TERM DIMINISHING MUSHARAKAH			
Secured - banking companies			
National Bank of Pakistan (Islamic mode)	25.1	210,000,000	270,000,000
		210,000,000	270,000,000
Current portion shown under current liabilities		(60,000,000)	(60,000,000)
		150,000,000	210,000,000

- 25.1 This is a term loan obtained from National Bank of Pakistan- Aitemaad with approved limit of Rs. 300 million (2024: Rs. 300 million) and carries mark-up at the rate ranging from 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.

	Note	2025 Rupees	2024 Rupees
<b>26. LEASE LIABILITIES</b>			
Secured			
Against right of use assets			
Lease liabilities	26.1	4,070,251	10,983,614
Less: Current portion shown under current liabilities		(2,987,068)	(4,362,004)
		<u>1,083,183</u>	<u>6,621,610</u>
<b>26.1 Movement of lease liabilities is as follows:</b>			
Opening		10,983,614	10,413,498
Add: recognized during the year		-	3,906,000
Add: interest expense for the year		1,272,514	1,577,896
Less: Adjustment during the year		(2,280,914)	-
Less: Payments during the year		(5,904,963)	(4,913,780)
Closing balance		<u>4,070,251</u>	<u>10,983,614</u>
Less: current portion shown under current liabilities		<u>(2,987,068)</u>	<u>(4,362,004)</u>
		<u>1,083,183</u>	<u>6,621,610</u>
<b>26.2 Maturity analysis-contractual undiscounted cash flows</b>			
Maturity analysis-contractual undiscounted cash flow			
Less than one year		2,987,068	3,935,917
One to five year		1,437,068	7,878,540
Total undiscounted lease liability		<u>4,424,136</u>	<u>11,814,457</u>
Less: future finance cost		<u>(353,885)</u>	<u>(830,843)</u>
Total discounted lease liability		<u>4,070,251</u>	<u>10,983,614</u>
<b>26.3</b> When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate ranges from 17.01% to 15.26% per annum (2024: 17.01% to 24.25% per annum).			
<b>26.4</b> The lease facility has been obtained from Bank Al Habib Limited. The assets are owned by the Bank. The above liabilities were obligations under leases with bank for lease of vehicles. This also includes agriculture land obtained on long term lease.			
	Note	2025 Rupees	2024 Rupees
<b>27. DEFERRED LIABILITIES</b>			
Provision for gratuity	27.1	25,457,973	25,281,610
		<u>25,457,973</u>	<u>25,281,610</u>

## 27.1 Provision for gratuity

### 27.1.1 General description

The scheme provides for termination benefits for all its permanent employees who qualify for the scheme. The defined benefit payable to each employee at the end of his service comprises of total number of years of his service multiplied by last drawn basic salary. The Gratuity scheme is a un-funded arrangement. There is no minimum funding requirement for gratuity benefit scheme. The gratuity benefit scheme is a defined benefit scheme.

Annual charge is based on actuarial valuation carried out by an independent approved valuer M/s TRT Associates as at September 30, 2025 using the Projected Unit Credit method.

The Company faces the following risks on account of gratuity:

The main risk of gratuity benefit scheme is that the accrued benefits may not be paid when they fall due. The gratuity benefit liability reflected in the Company's accounts provides a reasonable security of the accrued rights because it is likely that the accrued gratuity benefits could be considered as high priority debt in case of insolvency of the sponsor.

Final salary risk - The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the liability and vice versa.

Discount rate fluctuation - The present value of the defined benefit liability is calculated using a discount rate determined by reference to the market yields at the end of the reporting period on high quality corporate bonds, or where there is no deep market in such bonds, by reference to market yields on government bonds. Currencies and terms of bond yields used must be consistent with the currency and estimated term of the post-employment benefit obligations being discounted. A decrease in bond interest rates will increase the liability, and vice versa.

Demographic Risks: Mortality Risk - The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An improvement in the mortality rates of the participants may increase/decrease the liability and vice versa depending on the age-service distribution of the exiting employees.

Withdrawal Risk - The present value of the defined benefit liability is calculated by reference to the best estimate of the withdrawal rate / attrition rate of plan participants. As such, an increase in the withdrawal rate may increase/decrease the liability and vice versa depending on the age-service distribution of the exiting employees.

### 27.1.2 Significant actuarial assumptions

Following are the significant actuarial assumptions used in the valuation:

	2025 Percentage Per annum	2024 Percentage
Discount rate	11.75%	12.00%
Expected rate of increase in salary	10.75%	11.00%
Expected average remaining working life time of employees	8 years	8 years

	Note	2025 Rupees	2024 Rupees
<b>27.1.3 Reconciliation of payable to defined benefit plan</b>			
Present value of obligation			
Liability recognized in statement of financial statement		25,457,973	25,281,610
<b>27.1.4 Movement of the liability recognized in the statement of financial position</b>			
Opening net liability		25,281,610	17,703,025
Charge for the year	27.2.6	9,386,333	14,771,634
Remeasurement chargeable to other comprehensive income	27.2.9	(2,851,564)	3,179,817
Benefit paid during the year		(6,358,406)	(10,372,866)
Closing net liability		25,457,973	25,281,610
<b>27.1.5 Movement in present value of defined benefit obligations</b>			
Present value of obligation at the start of the year		25,281,610	17,703,025
Current service cost		6,734,044	6,573,449
Past service cost		-	6,101,656
Interest cost		2,652,289	2,096,529
Remeasurements:			
Actuarial losses / (gain) from changes in financial assumption		(2,851,564)	3,179,817
Benefit paid during the year		(6,358,406)	(10,372,866)
Closing present value of defined benefit obligations		25,457,973	25,281,610
<b>27.1.6 Charge for the year</b>			
Current service cost		6,734,044	6,573,449
Past service cost		-	6,101,656
Interest cost		2,652,289	2,096,529
Charge for the year		9,386,333	14,771,634
<b>27.1.7 Allocation of charge for the year</b>			
Cost of sales	36	7,039,750	10,340,144
Selling and distribution expenses	37	93,863	295,432
General and administrative expenses	38	2,252,720	4,136,058
		9,386,333	14,771,634

**27.1.8** The expected charge in respect of defined benefit plan for the year ending September 30, 2026 will be Rs. 10.699 million.



28.1 As the reporting date there is no payable balance to related parties. The maximum amount due to Thal Industries Corporation Limited at the end of any month during the year was Rs. 6.00 million (2024: Rs. Nil), respectively.

28.2 The trade creditors' balances includes an amount of Rs. 10.927 million and accrued liabilities includes an amount of Rs. 9.136 million respectively, which are long outstanding at the reporting date and are adjustable against the payment to be made to the Sponsor Sellers as per agreement. However, due to un-availability of third party confirmation, on prudence basis these balance have not been adjusted and the Company will complete the due legal process before adjusting these balances.

	Note	2025 Rupees	2024 Rupees
<b>28.3 Workers' Profit Participation Fund</b>			
Balance as at October 01,		-	8,308,468
Interest		-	834,655
Amount paid		-	(9,142,110)
		-	1,013
Unallocated amount paid to Govt. treasury		-	(1,013)
Current year's allocation at 5%	39	52,834,194	-
		52,834,194	-

28.3.1 The Company retains the allocation of this fund for its business operations till the amounts are paid..

	Note	2025 Rupees	2024 Rupees
<b>28.4 Workers' Welfare Fund</b>			
Balance as at Oct 01,		-	1,991,090
Less: Amount paid to fund		-	(1,991,090)
		-	-
Current year's allocation at 2%		21,133,677	-
		21,133,677	-

## 29. CONTRACT LIABILITIES

### Unsecured

Opening balance as at October 01,	241,776,008	408,485,470
Advance received	12,082,926,023	5,938,733,367
Income recognized	(12,188,804,462)	(6,105,442,829)
Closing balance	135,897,569	241,776,008

29.1 During the year, the performance obligations under lying the opening contract liability of Rs. 241.776 million were satisfied in full. Accordingly, the said liability was recorded as revenue during the year.

## 30. DUE TO PATTOKI SUGAR MILLS LIMITED

Unsecured:			
Pattoki Sugar Mills Limited (PSML)	30.1	9,007,275	9,007,275



	Note	2025 Rupees	2024 Rupees
<b>30.1 Movement of amount due to Pattoki Sugar Mills Limited (PSML) is as follow:</b>			
Opening balance		9,007,275	15,552,242
Add: adjustment made during the year		-	(1,498,757)
Less: Expenses paid on behalf of PSML		-	(5,046,210)
Closing balance		9,007,275	9,007,275

**30.2** This represents balance payable to M/s Pattoki Sugar Mills Limited (PSML) - the ex holding company as settlement balance.

	Note	2025 Rupees	2024 Rupees
<b>31. SHORT TERM BORROWING</b>			
Secured: Banking companies			
Cash Finance (Conventional financing)	31.1	-	1,851,297,154
Short term Financing (STF)			
Bank Al Habib Limited	31.2	100,000,000	200,000,000
Running Finance			
Bank Al Habib Limited	31.3	4,767,978	7,753,566
		104,767,978	2,059,050,720

**31.1** This represents cash finance facility under the conventional financing arrangement from various banks that carries mark-up at the rate ranging from 1 to 9 month KIBOR plus 0.75% to 1. 5% per annum (2024: 1 month KIBOR plus 0.75% to 1% per annum) on utilized limits. This facility is secured against white refined sugar bags at 22% margin, personal guarantees of the directors and subordination of loan from directors. As at reporting date there is no outstanding amount.

**31.2** 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. This facility is secured against the personal guarantees of directors, corporate guarantees of M/s Al- Moiz Industries Limited (associated Company), subordination of directors loan and pari passu charge over present and future fixed assets of the Company.

**31.3** During the year, the Company had availed a running finance facility from Bank Al Habib Limited aggregated to Rs. 50 million (2024: Rs. 50 million) and carries mark-up at the rate of 1 month KIBOR plus 0.75% (2024: 1 month KIBOR plus 0.75%) on utilized limits. This facility was secured against all present and future current assets of the Company for Rs. 67 million and personal guarantees of the directors.

	Note	2025 Rupees	2024 Rupees
<b>32. MARK UP ACCRUED</b>			
Long term financing from associated company		264,084,254	264,084,254
Long term financing from banking companies		11,249,421	37,403,118
Short term borrowings		3,274,394	114,733,629
		278,608,069	416,221,001

	Note	2025 Rupees	2024 Rupees
<b>33. CURRENT PORTION OF LONG TERM LIABILITIES</b>			
Liabilities against assets subject to finance lease	26	2,987,068	4,362,004
Long term loans	24	59,991,200	259,991,200
Long term diminishing musharkah	25	60,000,000	60,000,000
		<u>122,978,268</u>	<u>324,353,204</u>

### 34. CONTINGENCIES AND COMMITMENTS

#### 34.1 Contingent liabilities

- a) The LTU-FBR has preferred a reference before Income Tax Appellate (ITAT) for the assessment year 1996 - 1997 against the decision of CIT appeals. The department has also filed petition for leave to appeal before the honorable Supreme Court of Pakistan for the assessment year 1999 - 2000 and tax year 2006 against the order in the favor of the company by the honorable High Court of Sindh.

In the opinion of the tax advisor the ultimate appellate decision is likely to be in Company's favour, hence no provision is made in these accounts as there will be no tax impact of the matter in view of brought forward tax losses. In view of the favorable decision of the higher appellate forums on the like issue in prior years the management is hopeful about favorable outcome in above matters. Hence no provision is made in these account as there will be no tax impact of the matter in view of brought forward losses. The figures are not quantifiable due to old cases.

- b) The Company has filed reference application before the Honorable High Court of Sindh against the decision of ITAT in respect of assessment year 2000 - 2001, the reference application is pending before the honorable High Court Sindh. The Company has also filed the appeal before the Commissioner of income tax appeals against addition made by the assessing officer for the assessment year 2002 - 2003 which is pending for adjudication. In view of the favorable decision of the higher appellate forums on the like issue in prior years the management is hopeful about favorable outcome in above matters. Hence no provision is made in these account as there will be no tax impact of the matter in view of brought forward losses. The figures are not quantifiable due to old cases.
- c) The Company has filed an appeal before the Tribunal against the order of Commissioner Inland Revenue disallowing refund of further tax on the ground that the incidence of the tax has been passed on the consumers and the Company is not entitled to claim refund in terms of Section 3 (B) of the sales Tax Act, 1990. The management of the Company is of the view that outcome of the suit would be in favour of the Company.
- d) Demand amounting to Rs. 3.825 million has been created by DCIR vide order dated November 03, 2017 against the Company for adjustment of input tax. The Company being aggrieved filed input tax rectification application. The Company expects a favorable outcome of the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 3.825 million (2024: Rs. 3.825 million).
- e) Demand amounting to Rs. 2.528 million has been created by DCIR vide order dated November 07, 2018 against the Company for adjustment of input tax for the period of January 2018. The Company being aggrieved filed input tax rectification application. The Company expects a favorable outcome of the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 2.528 million (2024: Rs. 2.528 million).
- f) Demand amounting to Rs. 12.648 million has been created by DCIR vide order dated December 16, 2018 against the Company for adjustment of input tax for the period of February 2018. The Company being aggrieved filed input tax rectification application. The Company expects a favorable outcome of

the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 12.648 million (2024: Rs. 12.648 million).

- g) Demand amounting to Rs. 9.894 million has been created by DCIR vide order dated December 20, 2018 against the Company for adjustment of input tax for the period of March 2018. The Company being aggrieved filed input tax rectification application. The Company expects a favorable outcome of the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 9.894 million (2024: Rs. 9.894 million).
- h) Demand amounting to Rs. 41.616 million has been created by DCIR vide order dated August 04, 2017 against the Company on account of sales tax audit for the tax year 2014 and certain amounts were held recoverable. The Company being aggrieved filed appeal before CIR (A). CIR (A) remanded back the case for fresh adjudication. Thereafter in fresh proceedings an amount of Rs. 3.416 million has been established vide order dated March 28, 2019. This has also been challenged before CIR Appeals. The Company expects a favorable outcome of the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 3.416 million (2024: Rs. 3.416 million).
- i) Demand amounting to Rs. 10.137 million has been created by DCIR vide order dated November 12, 2018 against the Company on account of inadmissible input tax adjustment for the period July 2016 to November 2017. The Company being aggrieved filed appeal before CIR (A). CIR (A) remanded back the case for fresh adjudication. The case decided against the Company and an amount of Rs. 10.211 million has been paid to the Department under protest and also appeal has been filed against this order. The Company expects a favorable outcome of the proceedings.
- j) As per SRO of 77(1) / 2013 dated February 07, 2013, the Federal Government allowed reduced rate@0.5% FED on local sales of white crystalline sugar equivalent to the quantity actually exported by the sugar manufacturer as per quota allotted. Sales tax and Federal Excise returns for the tax periods from November 2013 to June 2014 were analyzed by the Commissioner Inland Revenue and it was observed that registered person had declared local sales on which Company was required to charge and pay FED @ 8% in VAT mode under the provision of section 3 and 7 of the Federal Excise Act, 2005. The Commissioner Inland Revenue created a demand amounting to Rs. 65.084 million along with default surcharge and penalty of Rs. 3.254 million on short payment of FED based on that Company charged and paid FED at the rate of 0.5% without fulfilling the conditions as mentioned in SRO 77(1) 2013. Being aggrieved with the order passed by the Deputy Commissioner Inland Revenue, the Company preferred appeal before the Commissioner Inland Revenue (Appeals-I), Karachi. The CIR (A) vide order in appeal No. STA/91/LTU/2019/09 vacated order of Deputy Commissioner and passed order in favour of the Company. The department has filed an appeal against this order to Appellate Tribunal IR. The Company expects a favorable outcome of the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 68.338 million.
- k) As per SRO of 77(1) / 2013 dated February 07, 2013 read with the SRO 1072 (1) / 2013 dated December 27, 2013, the Federal Government allowed reduced rate@0.5% FED on local sales of white crystalline sugar equivalent to the quantity actually exported by the sugar manufacturer as per quota allotted by the ECC in its meeting held on January 10, 2013. Sales tax and Federal Excise returns for the tax periods from February 2013 to October 2013 were analyzed by the Commissioner Inland Revenue and it was observed that registered person had declared local sales on which Company was required to charge and pay FED @ 8% in VAT mode under the provision of section 3 and 7 of the Federal Excise Act, 2005. The Commissioner Inland Revenue created a demand amounting to Rs. 15.393 million along with default surcharge and penalty of Rs. 0.769 million on short payment of FED based that Company charged and paid FED at the rate of 0.5% without fulfilling the conditions as mentioned in SRO 77(1) 2013.

Being aggrieved with the order passed by the Deputy Commissioner Inland Revenue, the Company preferred appeal before the Commissioner Inland Revenue (Appeals-I), Karachi. The CIR (A) vide order in appeal No. STA/90/LTU/2019/06 vacated order of Deputy Commissioner and passed order in favour

of the Company. The department has filed an appeal against this order to Appellate Tribunal IR. The Company expects a favorable outcome of the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 16.163 million (2024: Rs. 16.163 million).

- l) Demand amounting to Rs. 10.163 million has been created by DCIR against the Company on account of some discrepancies were observed in the sales tax returns for the period from July 2016 to November 2017. The Company being aggrieved filed appeal before CIR (A). CIR (A) remanded back the case for fresh adjudication. Thereafter in fresh proceedings an amount of Rs. 10.163 million has been demanded by DCIR. This has also been challenged before CIR Appeals. The CIR (A) vide order in Appeal No. STA/40/LTU/2019/07 dated September 26, 2019 annulled order of DCIR. Being aggrieved with the order department has filed second appeal to Appellate Tribunal IR. The Company expects a favorable outcome of the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 10.163 million (2024: Rs. 10.163 million).
- m) Sales tax Audit for Tax Year 2017, 2018 and 2019 u/s 25 of Sales Tax Act, 1990 were selected by Commissioner Income Tax through his discretionary powers vested under this section. The DCIR has requested information in this regard and the Company has obtained stay order from Honorable High Court of Sindh, Karachi.
- n) The Competition Commission of Pakistan (CCP) initiated the inquiry against all the sugar mills due to price hike based on export of Sugar. CCP decided the case against the sugar mills and imposed penalty on all the sugar mills and Sugar Mills Association amounting to Rs. 44 billion. As per CCP decision maximum penalty of Rs. 8.512 million was imposed on the Company. According to majority of lawyers, the CCP decision was based on veto powers used by the chairman of committee which is bad in law and cannot hold in superior courts. The Company along with others sugar industries filed a petition against this decision in the higher courts. The Honorable Court has granted a stay to the Company against this penalty.
- o) The Company has received notice under section 254 of the Companies Act, 2017 and directors have also received a notice pursuant to section 111(b) of the Securities Act, 2015 which have been responded. The Company and directors are not expecting any further unpleasant correspondence in this regard.
- p) The Company has obtained a stay against the notice received from EOBI, in which the EOBI is demanding to pay the EOBI contribution on the basis of Rs. 25,000/- instead of Rs. 13,000/-. The Company is confident to defend the case and considering no adverse effect on the Company financial statements.

## 34.2 Commitments

- a) The Company is committed as at the reporting date in respect of capital expenditure of Rs. Nil (2024: Nil).
- b) The amount of future lease rentals on vehicle contract and the period in which payments will become due are as follows:

	Note	2025 Rupees	2024 Rupees
Less than one year	26.2	2,987,068	3,935,917
Between one and five years	26.2	1,437,068	7,878,540
		<u>4,424,136</u>	<u>11,814,457</u>

	Note	2025 Rupees	2024 Rupees
<b>35. REVENUE FROM CONTRACTS WITH CUSTOMERS</b>			
Set out below is the dis-aggregation of the Company's revenue from contracts with customers.			
Manufacturing - local			
Sugar			
Local		10,656,728,256	5,933,803,858
Export		631,454,776	192,780,000
		11,288,183,032	6,126,583,858
By products sales:			
Molasses	35.1	733,856,833	703,368,930
Bagasse		98,066,447	37,665,388
V.F.Cake		44,404,929	28,462,655
		876,328,209	769,496,973
Less: Sales tax / FED			
Sugar		(1,783,103,239)	(975,656,521)
Molasses		(112,273,013)	(69,224,210)
Bagasse		(14,959,289)	(5,745,568)
V.F.Cake		(8,007,447)	(5,132,610)
		(1,918,342,988)	(1,055,758,909)
		10,246,168,253	5,840,321,922
<b>35.1 Molasses:</b>			
Sale under			
- DTRE (Duty & Tax Remission for Exporters)		-	249,565,774
Others		733,856,842	453,803,156
		733,856,842	703,368,930
<b>35.2 Geographical region:</b>			
Pakistan		10,656,728,256	5,933,803,858
Tajikistan		-	192,780,000
Afghanistan		105,657,426	-
Singapore		191,645,350	-
UAE		334,152,000	-
		11,288,183,032	6,126,583,858
<b>35.3 Timing of transfer of goods</b>			
Goods transferred to customers at a point in time		11,288,183,032	6,126,583,858
<b>35.4</b> The sales includes an amount of Rs. 1,743.399 million (2024: Rs. 841.906 million) which has been made to an associated company, Naubahar Bottling Company (Private) Limited on prevailing market rates.			

	Note	2025 Rupees	2024 Rupees
<b>36. COST OF SALES</b>			
Cane purchases and expenses thereon		6,016,690,282	6,106,024,252
Other overheads:			
Stores, spares and consumables		14,632,509	16,927,108
Packing materials consumed		48,730,923	52,074,032
Chemicals consumed		36,854,325	33,580,174
Salaries, wages and other benefits	36.1	278,196,768	232,778,878
Fuel and power		35,773,807	32,418,330
Repair and maintenance		179,919,873	185,579,055
Depreciation on operating fixed assets	8.8	102,030,910	105,162,888
Vehicle running expense		15,146,211	16,049,758
Fee and subscription		200,000	355,610
Insurance		1,264,262	1,067,936
Other factory overheads		24,774,251	14,412,199
		<u>737,523,839</u>	<u>690,405,968</u>
Work in process			
Opening		11,725,415	12,339,911
Closing	13	(11,384,947)	(11,725,415)
		<u>340,468</u>	<u>614,496</u>
Cost of goods manufactured		<u>6,754,554,589</u>	<u>6,797,044,716</u>
Finished goods			
Opening		1,930,907,467	714,382,210
Closing	13	(73,498,811)	(1,930,907,467)
		<u>1,857,408,656</u>	<u>(1,216,525,257)</u>
		<u>8,611,963,245</u>	<u>5,580,519,459</u>

**36.1** This amount includes Rs. 7.039 million (2024: Rs. 10.340 million) in respect of employees' retirement benefits.

	Note	2025 Rupees	2024 Rupees
<b>37. SELLING AND DISTRIBUTION EXPENSES</b>			
Salaries, wages and other benefits	37.1	11,962,489	5,803,081
Freight outward		313,916	1,055,962
Other selling expenses related to export		15,228,825	936,603
Stacking, restacking and carriage		25,324,585	16,308,847
Insurance		2,549,300	2,366,766
Commission on sale of sugar		6,058,464	3,507,600
		<u>61,437,579</u>	<u>29,978,859</u>

**37.1** This amount includes Rs. 0.094 million (2024: Rs. 0.295 million) in respect of employees' retirement benefits.

	Note	2025 Rupees	2024 Rupees
<b>38. GENERAL AND ADMINISTRATIVE EXPENSES</b>			
Salaries, wages and other benefits	38.1	120,505,494	105,964,839
Director's meeting fee		380,000	690,000
Traveling and conveyance		1,239,241	316,259
Rent, rates and taxes		408,399	485,517
Telephone and postage		1,640,011	1,178,451
Printing and stationery		2,177,971	2,885,357
Fee and subscription		4,161,628	5,647,276
Insurance		2,772,913	4,550,573
Repair and maintenance		5,073,331	5,038,768
Vehicle running expenses		8,663,363	10,140,914
Entertainment		3,746,695	3,601,993
Legal and professional charges		2,695,245	3,164,366
Charity and donations	38.2	8,364,215	2,495,413
Depreciation on operating fixed assets	8.8	4,234,579	3,691,862
Depreciation on right-of-use assets	9.2.2	2,854,906	3,369,142
Miscellaneous		5,618,531	7,394,192
		<u>174,536,522</u>	<u>160,614,922</u>

**38.1** This amount includes Rs. 2.25 million (2024: Rs. 4.136 million) in respect of employees' retirement benefits.

	Note	2025 Rupees	2024 Rupees
<b>38.2 Charity and donations</b>			
Iftar Dastarkhawan		8,364,215	2,495,413
<b>39. OTHER OPERATING EXPENSES</b>			
Auditors' remuneration	39.1	1,486,104	1,485,102
Cost audit fee		210,000	191,100
Workers' Profit Participation Fund	28.3	52,834,194	-
Workers' Welfare Fund	28.4	21,133,677	-
		<u>75,663,975</u>	<u>1,676,202</u>
<b>39.1</b> The breakup for audit fee is as follow;			
Audit fee		927,564	843,240
Half yearly review fee		363,000	330,000
Review of code of corporate governance		102,784	174,690
Certifications		-	36,500
Out of pocket expenses		92,756	100,672
		<u>1,486,104</u>	<u>1,485,102</u>

	Note	2025 Rupees	2024 Rupees
<b>40. OTHER INCOME</b>			
Income from financial assets			
Profit on bank deposit		16,327,956	35,348,106
Dividend income		843,254	6,767,503
		17,171,210	42,115,609
Income from non-financial assets			
Gain on sale of fixed assets		-	98,214
Gain on sale of store items		-	1,391,406
Exchange gain on export of Sugar		738,470	7,938
Margin charged on agri products	40.1	35,107,884	46,304,683
Sale of scrap		24,293,221	49,761,876
Gain on adjustment of lease		165,426	-
Misc. Income		13,115,338	50,000
		73,420,339	97,614,117
		90,591,549	139,729,726

**40.1** This represents rate difference / margin charged to cane growers on provision of fertilizers and seeds.

#### 41. FINANCIAL CHARGES

Mark-up / interest on:			
Short term financing		367,280,087	635,180,790
Long term loan from banks		59,777,696	118,594,022
Interest on worker's profit participation fund		-	834,655
Lease liabilities		1,272,514	1,577,896
		428,330,297	756,187,363
Bank charges and commission		2,112,183	1,346,326
		430,442,480	757,533,689

#### 42. LEVY

Minimum taxes	42.1	-	73,144,097
Prior year adjustments	42.3	873,786	(49,047)
Alternate corporate tax		167,044,855	-
		167,918,641	73,095,050

**42.1** This represents minimum taxes paid under Section 113 of Income Tax Ordinance, 2001 representing levy in terms of requirements of IFRIC 21/IAS 37.

**42.2** As the tax charge represent minimum tax (turnover) under section 113 of the income Tax Ordinance, 2001, numerical reconciliation between the average effective tax rate and the applicable tax rate is not prepared and presented.

**42.3** This represents a difference between net taxation charged in the financial statements and the income tax return filed in the last year due to expenditure not taken into account.



#### 42.4 Comparison of tax provision against tax assessments

Years	Excess/ (Short)	Tax provision (Rupees)	Tax assessment / tax return
2024-25	873,786	167,929,353	167,055,567
2023-24	49,047	73,144,097	73,095,050
2022-23	41,334	56,448,158	56,406,824
2021-22	(46,761)	48,838,233	48,884,994
2020-21	-	48,022,480	48,022,480

#### 42.5 Income taxes

Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss is as follows:

Note	2025 Rupees	2024 Rupees
Current tax liability for the year as per applicable tax laws	167,044,855	73,095,050
Portion of current tax liability as per tax laws, representing income tax under IAS 12	873,786	49,047
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(167,918,641)	(73,144,097)
Difference	-	-

**42.6** Minimum tax for tax year 2017, 2018, 2019 and 2020 of Rs. 47.191 million, Rs. 62.772 million, Rs. 1.849 million and Rs. 2.512 million respectively was fully adjusted against the tax credits under section 65B. The Company has claimed tax credit at the rate of 10% for tax year 2019 based on the appeals filed by the general Industry in the Courts.

**42.7** As at September 30, 2025, as per the treatments adopted in tax returns filed that are based on the applicable tax laws and decisions of appellate authorities on similar matters, the provision in the financial statements for income tax is sufficient as there are strong grounds that the said treatments are likely to be accepted by the tax authorities.

#### 43. 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 approved by the Board of Directors of the Company are as follows:

Name of parties	Nature of relationship	Nature of transactions	September 30, 2025		September 30, 2024	
			Transactions during the year	Closing balance	Transactions during the year	Closing balance
----- Rupees -----						
Naubahar Bottling Company (Private) Limited	Associated Company	Sale of sugar	1,743,399,967	-	-	-
		Paid / received / adjustment (net)	1,743,399,967	-	841,905,596	-
		Long term loans - paid/adjusted	-	-	-	-
		Mark-up payable	-	264,084,254	-	264,084,254
The Thal Industries Corporation Limited	Associated Company	Mark-up charged on long term loan	-	-	-	-
		Sale - Store items	-	-	-	-
		Purchases - Bio Fertilizer	6,000,000	-	15,004,742	-
		Purchases - Trichogramma	870,000	-	330,000	-
Al-Moiz Industries Limited	Associated Company	Purchases - Store items	2,360,000	-	-	-
		Paid / received / adjustment (net)	9,230,000	-	14,674,742	-
		Sale of scrap	15,468,000	-	28,145,252	-
		Sale of Store items	1,974,170	-	2,860,025	-
		Sale of Bagasse	46,497,768	-	-	-
		Paid / received / adjustment (net)	59,762,938	-	22,220,873	-
Directors / shareholders	CEO Director Director Director	Purchases- Steel Items	4,178,500	-	8,784,404	-
		Directors' contribution/loan	-	1,356,300,000	-	1,356,300,000
		Directors' contribution/loan	-	1,199,600,000	-	1,199,600,000
		Directors' contribution/loan	-	79,800,000	-	79,800,000
Executives	Key management Personnel	Directors' contribution/loan	-	367,000,000	-	367,000,000
		Remuneration paid	82,349,491	-	58,625,820	-

### 43.1 Basis of relationship with the company

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 approved by the Board of Directors of the Company are as follows:

Name of related party	Country of Incorporation/ origin	Relationship	Basis of Association	Shareholdings	Basis of Association	Shareholdings
				2025		2024
Naubahar Bottling Company (Private) Limited	Pakistan	Associated	Common management	Nil	Common management	Nil
Al-Moiz Industries Limited	Pakistan	Associated	Common management	Nil	Common management	Nil
Moiz Textile Limited	Pakistan	Associated	Common management	Nil	Common management	Nil
The Thal Industries Corporation Limited	Pakistan	Associated	Common management	Nil	Common management	Nil
Mr. Muhammad Shamim Khan	Pakistan	Chief Executive	Shareholding	29.1623%	Shareholding	29.1623%
Mrs. Qaiser Shamim Khan	Pakistan	Director	Shareholding	28.0002%	Shareholding	28.0002%
Mr. Adnan Ahmed Khan	Pakistan	Director	Shareholding	20.0002%	Shareholding	20.0002%
Mr. Nauman Ahmed Khan	Pakistan	Director	Shareholding	20.0002%	Shareholding	20.0002%
Mrs Sarah Hajra Khan	Pakistan	Director	Shareholding	0.0169%	Shareholding	0.0032%
Mrs. Farrah Khan	Pakistan	Director	Shareholding	0.0053%	Shareholding	Nil
Malik Manzoor Hussain Humayun	Pakistan	Director	Shareholding	0.0063%	Shareholding	0.0169%
Mr. Farid ul din Ahmed	Pakistan	Director	Shareholding	0.0021%	Shareholding	0.0021%
Mr. Anwar Ahmed Khan	Pakistan	Director	Shareholding	0.0053%	Shareholding	Nil

43.2 The details of compensation paid to key management personnel are shown under the heading of "Remuneration of Chief Executive, Directors and Executive (Note 50)". There are no transactions with key management personnel other than under their terms of employment except otherwise stated.

43.3 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of its management team, including the Chief Executive Officer and the Directors to be key management personnel.

### 44. EARNING PER SHARE / (LOSS) - BASIC AND DILUTED (RUPEES)

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

	2025	2024
Profit / (loss) after taxation - (Rupees)	814,797,360	(623,366,533)
Weighted average number of ordinary shares	9,450,000	9,450,000
Earnings / (loss) per share - (Rupees)	86.22	(65.96)

#### 45. RECONCILIATION OF MOVEMENT OF LIABILITIES AND EQUITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Liabilities			Total
	Short & Long term Loans and others	Directors contribution	lease liabilities	
	(Rupees)			
Balance as at October 1, 2024	2,728,586,670	3,002,700,000	10,983,614	5,742,270,284
Contribution / borrowings obtained	(2,218,838,492)	-	-	(2,218,838,492)
interest expense for the year	-	-	1,272,514	1,272,514
Prior year adjustment	-	-	(2,280,914)	(2,280,914)
Repayment of financing	(60,000,000)	-	(5,904,963)	(65,904,963)
	(2,278,838,492)	-	(6,913,363)	(2,285,751,855)
Balance as at September 30, 2025	449,748,178	3,002,700,000	4,070,251	3,456,518,429

45.1 There is no movement in the dividend during the year, therefore no reconciliation has been prepared.

45.2 There is no non cash transaction during the year (2024: Nil).

#### 46. FINANCIAL INSTRUMENTS

Financial risk management

The Company has exposures to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

##### 46.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if the counter party fails completely to perform as contracted and arise principally from trade debts, loans and advances, trade deposits, other receivables and bank balances. The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date is as follows:

	2025 Rupees	2024 Rupees
Long term deposits	390,600	630,184
Trade debts	21,782,120	3,362,467
Loans and advances	397,368,494	446,928,134
Bank balances	456,396,414	83,261,784
Short term investment	-	306,400
Other receivables	9,246,439	5,722,999
Short term deposits and prepayments	1,192,746	798,285
	886,376,813	541,010,253

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty. To manage exposure to credit risk

in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Credit terms are approved by the approval committee. Where considered necessary, advance payments are obtained from certain parties. There is no separate credit period defined.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

The maximum exposure to credit risk for trade debts at the reporting date by geographic region is as follows:

	2025 Rupees	2024 Rupees
Domestic	21,782,120	3,362,467

Trade receivables by geographical split is as follows:

			Trade debts (Rupees)	
	Others	Total	Outstanding balance	
	(Rupees)		2025	2024
Country				
Pakistan	9,614,713,477	9,614,713,477	-	-
Singapore / Afghanistan / UAE	631,454,776	631,454,776	-	-
Total	10,246,168,253	10,246,168,253	-	-

The maximum exposure to credit risk for trade debts at the balance sheet date by type of customer is as follows:

	2025 Rupees	2024 Rupees
Dealers/industries	-	3,362,467
End-user customers	-	-
	-	3,362,467
The aging of trade receivable at the reporting date is:		
Not past due	-	-
Past due 1-30 days	-	-
Past due 30-180 days	-	3,362,467
Past due more than 180 days	-	-
	-	3,362,467

During the year an amount of Rs. 1,743.400 million (2024: Rs. 841.905 million) of sales have been made to an associated company, Naubahar Bottling Company (Private) Limited on prevailing market rates which is also a significant customer of the Company.

Based on the past experience, consideration of financial position, past track records and recoveries, the Company believes that impairment allowance is necessary in respect of trade debtors past due, accordingly appropriate impairment loss has been recorded in these financial statements.

No impairment charged during the year.

The Company's bank balances can be assessed with reference to external credit ratings as follows:

	Rating Agency	Ratings		2025 Rupees	2024 Rupees
		Short Term	Long Term		
Bank Al-Habib Limited	PACRA	A1+	AA+	169,701,364	1,143,873
Allied Bank Limited	PACRA	A1+	AAA	34,295,706	10,653,964
MCB Bank Limited	PACRA	A-1+	AAA	57,623,246	14,773,772
MCB Islamic Bank Limited	PACRA	A	A1	409,694	409,699
National Bank of Pakistan	PACRA	A-1+	AAA	722,622	672,179
Habib Bank Limited	JCR-VIS	A-1+	AAA	21,990,674	8,410,809
Bank Alfalah Limited	PACRA	A1+	AA	45,702,235	12,588,812
The Bank of Punjab	PACRA	A1+	AA	413,133	200,000
Askari Bank Limited	PACRA	A1+	AA+	345,290	357,913
Soneri Bank Limited"	PACRA	A1+	AA-	28,263,225	13,688,363
Meezan Bank Limited	VIS	A-1+	AA+	96,533,233	20,362,400
Bank Islami Pakistan Limited	PACRA	A1	AA-	436,152	-

### Cash and bank balances

The Company held cash and cash equivalents amounting to Rs. 456.436 million (2024: Rs. 83.262 million) excluding cash. These cash and cash equivalents are held with banks and financial institutions counterparties, which are rated A to AA+, based on PACRA ratings. Impairment on cash and cash equivalents has been measured on a 12 month expected loss basis and reflects short term maturities of the exposure. The Company considers its cash and cash equivalents have low credit risk based on the external ratings of the counterparties. 12 month probabilities of default are based on historical data supplied by PACRA rating agency for each credit rating. Loss given default (LGD) parameters generally reflect assumed recovery rates based on recovery rates assumed in Basel Guidelines for unsecured exposures.

### Advances, deposits and other receivables

Advances, deposits and other receivables mainly comprise of advances to employees against salaries, receivables from related parties and deposits with government entities. The Company has assessed, based on historical experience and available securities, that the expected credit loss associated with these financial assets is trivial and therefore no impairment charge has been accounted for.

## 46.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

	Carrying amount	Contractual cash flow	One to twelve months	One to two years	Two to five years
	(Rupees)				
<b>2025</b>					
<b>Financial liabilities</b>					
Long term loan	134,980,200	134,980,200	59,991,200	59,991,200	14,997,800
Long term diminishing musharkah	210,000,000	210,000,000	60,000,000	60,000,000	90,000,000
Mark-up accrued	278,608,069	278,608,069	278,608,069	-	-
Lease liabilities	4,070,251	4,424,136	2,987,068	1,437,068	-
Due to Pattoki Sugar Mills Limited	9,007,275	9,007,275	9,007,275	-	-
Trade and other payables	145,588,313	145,588,313	145,588,313	-	-
Short term borrowing	104,767,978	104,767,978	104,767,978	-	-
Unclaimed dividend	255,930	255,930	255,930	-	-
	<u>887,278,016</u>	<u>887,631,901</u>	<u>661,205,833</u>	<u>121,428,268</u>	<u>104,997,800</u>
<b>2024</b>					
<b>Financial liabilities</b>					
Long term loan	399,535,950	399,535,950	259,991,200	126,657,868	12,886,882
Long term diminishing musharkah	270,000,000	270,000,000	60,000,000	60,000,000	150,000,000
Mark-up accrued	416,221,001	416,221,001	416,221,001	-	-
Lease liabilities	10,983,614	12,634,190	6,245,054	4,794,568	1,594,568
Due to Pattoki Sugar Mills Limited	9,007,275	9,007,275	9,007,275	-	-
Trade and other payables	163,789,338	163,789,338	163,789,338	-	-
Short term borrowing	2,059,050,720	2,059,050,720	2,059,050,720	-	-
Unclaimed dividend	255,930	255,930	255,930	-	-
	<u>3,328,843,828</u>	<u>3,330,494,404</u>	<u>2,974,560,518</u>	<u>191,452,436</u>	<u>164,481,450</u>

#### 46.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities, and liquidity in the market. The company is exposed to currency risk and interest rate risk only.

##### a) Currency risk

The Company is exposed to currency risk on trade debts, import of raw materials and stores and spares and export sales that are denominated in a currency other than the respective functional currency of the Company, primarily in U.S. dollar. The Company's exposure to foreign currency risk is as follows:

The following significant exchange rates applied during the year:

	Average rate		Reporting date rate	
	2025	2024	2025	2024
USD to PKR	280.40	278.61	281.25	277.75

##### Sensitivity analysis

At reporting date, if the PKR had strengthened by 10% against the US dollar with all other variables held constant, post tax profit for the year would have been lower by the amount shown below.

	2025 Rupees	2024 Rupees
Effect on profit or loss		
Loss	-	-

The weakening of the PKR against US dollar would have had an equal but opposite impact on the post tax profits / loss.

#### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from long term loans and short term borrowings. These are benchmarked to variable rates which expose the Group to cash flow interest rate risk. At the reporting date, the interest rate profile of the Company's interest - bearing financial instruments is as follows:

	2025 Effective rate	2024	2025 Carrying amount Rupees	2024 Carrying amount Rupees
Financial liabilities				
Variable rate instruments:				
Long term loan	14.09%	22.51%	134,980,200	399,535,950
Short term borrowings	13.69%	22.36%	104,767,978	2,059,050,720
Lease liabilities	15.26%	24.25%	4,070,251	10,983,614
Long term diminishing musharkah	14.84%	22.91%	210,000,000	270,000,000
			453,818,429	2,739,570,284

Effective interest rates are also mentioned in the respective notes to the financial statements.

#### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have decreased / (increased) profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2024.

	Profit and loss 100 bp increase	100 bp decrease
As at September 30, 2025		
Cash flow sensitivity - Variable rate financial liabilities	(4,538,184)	4,538,184
As at September 30, 2024		
Cash flow sensitivity - Variable rate financial liabilities	(27,395,703)	27,395,703

The sensitivity analysis prepared is not necessarily indicative of the effects on (loss) / profit for the year and assets / liabilities of the Company.

#### Interest rate risk management

The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The long and short term borrowing and loans and advances by the Company has variable rate pricing that is mostly dependent on Karachi Inter Bank Offered Rate ("KIBOR") as indicated in respective notes.



#### 46.4 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is not exposed on any price risk.

#### 46.5 Risk management strategy related to sugarcane supplies

The Company is exposed to the following risks relating to its sugarcane supplies.

The Company is subject to various laws and regulations in Pakistan. The Company has established environmental policies and procedures aimed at ensuring compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks.

##### Climate and other risks

Due to inherent nature of the agricultural products, it contains elements of significant risks and uncertainties which may adversely affect business and resultant profitability, including but not limited to the following:

- adverse weather conditions such as floods etc. affecting the quality and quantity of production; and
- potential insect, fungal and weed infestations resulting in crop failure and reduced yields

The Company is principally dependent upon the Government's measures for flood control. The Company provides to cane growers an effective preventive pesticide / insecticide / fungicide program, regularly monitors the crops for any infestations and takes immediate curative measures.

##### Supply and demand risk

The price of sugarcane is driven by consumer demand of sugar. Surplus production or bumper crop may result in a lower selling price hence affecting profitability of the Company adversely. The Company manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analysis for projected harvest volume and analysis.

#### 46.6 Financial instruments by categories

	At fair value through OCI	At fair value through profit or loss	At amortized cost	Total
	-----Rupees-----			

##### 2025

##### Financial Assets

Long term deposits	-	-	390,600	390,600
Trade debts	-	-	21,782,120	21,782,120
Loans and advances	-	-	3,852,910	3,852,910
Cash and bank	-	-	457,264,048	457,264,048
	-	-	483,289,678	483,289,678

	At fair value through OCI	At fair value through profit or loss	At amortized cost	Total
	-----Rupees-----			
<b>2025</b>				
<b>Financial liabilities</b>				
Long term loans	-	-	134,980,200	134,980,200
Lease liabilities	-	-	4,070,251	4,070,251
Trade and other payables	-	-	145,588,313	145,588,313
Unclaimed dividend	-	-	255,930	255,930
Due to Pattoki Sugar Mills Limited	-	-	9,007,275	9,007,275
Short term borrowings	-	-	104,767,978	104,767,978
Mark-up accrued	-	-	278,608,069	278,608,069
	-	-	677,278,016	677,278,016
<b>2024</b>				
<b>Financial Assets</b>				
Long term deposits	-	-	630,184	630,184
Trade debts	-	-	3,362,467	3,362,467
Loans and advances	-	-	4,051,004	4,051,004
Cash and bank	-	-	83,789,198	83,789,198
	-	-	91,832,853	91,832,853
<b>Financial liabilities</b>				
Long term loans	-	-	399,535,950	399,535,950
Lease liabilities	-	-	10,983,614	10,983,614
Trade and other payables	-	-	163,789,340	163,789,340
Unclaimed dividend	-	-	255,930	255,930
Due to Pattoki Sugar Mills Limited	-	-	9,007,275	9,007,275
Short term borrowings	-	-	2,059,050,720	2,059,050,720
Mark-up accrued	-	-	416,221,001	416,221,001
	-	-	3,058,843,830	3,058,843,830

#### 47. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The different levels for fair value estimation used by the Company have been explained as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level-1);
- Inputs other than quoted prices included within level - 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) ( Level-2);
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level-3).

There were no financial instruments held by the Company which are measured at fair value as of September 30, 2025 and September 30, 2024.

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. However, there were no transfers between levels of fair value hierarchy during the year.

The Company has valued its some of fixed assets at fair value and classified under Property, Plant and Equipment. The carrying value and level of fair value of these non - financial assets have been disclosed in the relevant note to the financial statements.

The following is the categorization of non-financial assets measured at fair value as at September 30, 2025 and September 30, 2024.

2025				
	Level 1	Level 2	Level 3	Total
	Rupees			
<b>Assets:</b>				
Free hold land	-	2,304,352,000	-	2,304,352,000
Buildings on free hold land	-	-	252,707,955	252,707,955
Plant and machinery	-	-	2,600,000,000	2,600,000,000
2024				
	Level 1	Level 2	Level 3	Total
	Rupees			
<b>Assets:</b>				
Free hold land	-	1,728,240,000	-	1,728,240,000
Buildings	-	-	258,994,084	258,994,084
Plant and machinery	-	-	1,370,184,699	1,370,184,699

Movements of the above mentioned assets and surplus on revaluation of these assets have been disclosed in Note8 and Note 22, respectively to these financial statements. There were no transfers between levels 1, 2 and 3 during the year and there were no changes in valuation techniques during the years.

'The Company obtains independent valuations for its certain classes of property, plant and equipment (more particularly described below) at least every three years. At the end of each reporting period, the management updates its assessment of the fair value of each asset mentioned above, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates. Level 2 fair value of land has been derived using a sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as location and size of the property. The most significant input into this valuation approach is price per kanal. Level 3 fair value of building on freehold land has been determined using a depreciated replacement cost approach, whereby, current cost of construction of a similar building in a similar location has been adjusted using a suitable depreciation rate to arrive at present market value. Level 3 fair value of plant and machinery has been determined using a depreciated replacement cost approach, whereby, the current replacement cost of items of similar make/origin, capacity and level of technology has been adjusted using a suitable depreciation rate on account of normal wear and tear.

#### 48. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for the year for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	Chief Executive		Directors		Executives	
	2025	2024	2025	2024	2025	2024
	(Rupees)					
Managerial remuneration	-	-	-	-	69,169,539	50,246,708
House rent allowance	-	-	-	-	669,000	180,000
Utility expenses	-	-	-	-	4,526,000	4,272,000
Bonus (performance)	-	-	-	-	7,984,952	3,927,112
Reimbursable expenses	-	-	-	-	-	-
Gratuity	-	-	-	-	-	-
Meeting fee	60,000	60,000	320,000	630,000	-	-
	60,000	60,000	320,000	630,000	82,349,491	58,625,820
Number of persons	1	1	8	6	28	29

48.1 The Company also provides the Executives with Company maintained house. Additionally the Executives were provided free use of Cellular phone and company maintained cars in accordance with their terms of employment.

48.2 The Chief executive and directors of the company have waived their rights to receive meeting fee except which is mentioned above. No remuneration have been paid to executive / non executive directors of the Company.

#### 49. CAPACITY AND PRODUCTION

	2025 Number	2024 Number
Approved / installed crushing capacity (TCD)	10,000	10,000
Actual crushing (Metric tons)	569,620.09	524,174.10
Sugar production from cane (Metric tons)	54,991.50	52,798.40
Recovery of sugar cane (percentage)	9.653%	10.068%

#### 50. NUMBER OF EMPLOYEES

	2025 Number	2024 Number
Number of employees at September 30		
Permanent		
Head office	3	4
Factory	82	82
Contractual / temporary		
Head office	3	2
Factory	360	356
Average number of employees during the year		
Permanent		
Head office	4	5
Factory	80	85
Contractual / temporary		
Head office	3	2
Factory	479	467

## 51. CAPITAL RISK MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital, which the Company defines as net profit after taxation divided by total shareholders' equity. The Board of Directors also monitor the level of dividend to ordinary shareholders. There were no changes to the Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirements.

The Company's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

The management at all times seeks to earn returns higher than its weighted average cost of capital, by increasing efficiencies in operations, so as to increase profitability.

	2025 Rupees	2024 Rupees
The proportion of debt to equity at the year end was:		
Total Borrowings	453,818,429	2,739,570,284
Less: Balances with banks	(457,264,048)	(83,789,198)
Net debt	(3,445,619)	2,655,781,086
Total equity - including surplus on fixed asset	5,253,857,162	2,589,480,264
Total capital	5,250,411,543	5,245,261,350
Gearing ratio	(0.07)%	51%

In accordance with the terms of agreement with the lenders of short term finances and long term loans (as referred to in note 24, 25 and 31 to these financial statements), the Company is required to comply with term mention in notes .

## 52. RISK MANAGEMENT FRAMEWORK

The Board of Directors has overall responsibility for establishment and over sight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee. The audit committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

### 53. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors of the Company has proposed final cash dividend for the year ended 30 September 2025 of Rs. 2.00 (2024: Rs. Nil) per share i.e. 20% (2024: Nil) amounting to Rs. 18,900,000 (2024: Rs. Nil) at their meeting held on 24 December 2025 for approval of the members.

There were no other significant subsequent events that require disclosure or adjustment in these financial statements.

### 54. 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.

### 55. OPERATING SEGMENTS

These financial statements have been prepared on the basis of single reportable segments.

Sugar Sales represents 92.77% (2024 : 88.84%) of the total sales of the Company.

The major sale of the Company relates to the customers in Pakistan.

All non - current assets of the company as at September 30, 2025 are located in Pakistan.

No sale accounted for 10% or more of total sales was made to any customer during the year, except Naubahar Bottling Company (Private) Limited, which constitute of 12.97% of total sugar sales (2024: Naubahar Bottling Company (Private) Limited, which constitute of 14.10%).

### 56. SHARIAH COMPLIANCE DISCLOSURE

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 relating to all shares Islamic Index.

Description	Explanation	2025 Rupees	2024
Bank balances	Bank balances	98,101,701	21,444,279
Long term diminishing musharaka	Long term facility	210,000,000	270,000,000

#### Relationship with banks having Islamic windows

Institution Name	Region	Nature of transactions
NBP Islamic	Pakistan	Long term facility
NBP Islamic	Pakistan	Bank balances
Bank Islami	Pakistan	Bank balances
Meezan Bank Limited	Pakistan	Bank balances
MCB Islamic Bank Limited	Pakistan	Bank balances

### 57. CORRESPONDING FIGURES

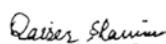
Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made during the year.

### 58. DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorized for issue on December 24, 2025 by the Board of Directors of the Company.

### 59. GENERAL

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



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

# Proxy Form

No. of Shares

Folio No./CDC Participant ID

I/We \_\_\_\_\_  
of \_\_\_\_\_

Being member of BABA FARID SUGAR MILLS LIMITED hereby appoint

Mr./Miss/Mrs. \_\_\_\_\_

of failing him/her \_\_\_\_\_

being a member of the company a my/our proxy to attend, act and vote for me/us and on my/us and on my/or behalf, at the 47<sup>th</sup> Annual General Meeting of the company to be held Registered Office, 2-D-1, Gulberg III, Lahore on Monday, the 26<sup>th</sup> January, 2026 at 3.00 p.m. and every adjournment thereof:

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Signed by the said \_\_\_\_\_ of \_\_\_\_\_

1. Witness's Signature

Name: \_\_\_\_\_

CNIC No. \_\_\_\_\_

Address: \_\_\_\_\_

Member's Signature

\_\_\_\_\_

2. Witness's Signature

Name: \_\_\_\_\_

CNIC No. \_\_\_\_\_

Address: \_\_\_\_\_

Revenue Stamp  
Rs. 50/-

Date \_\_\_\_\_

Place \_\_\_\_\_

Notes: \_\_\_\_\_

1. This form of proxy, in order to be effected must be deposited duly completed at the registered office 2-D-1, Gulberg III, Lahore, not less than 48 hours before the time for holding the meeting.
2. A Proxy must be a member of the company.
3. Signature should agree with the specimen registered with the company.
4. CDC shareholder's entitled to attend and vote at this meeting must bring with them their Computerized National Identity Card / passport in original to provide his/her identity.

# بابا فرید شوگر ملز لمیٹڈ

## مختار نامہ

میں / ہم ----- کا / کے -----  
 بحیثیت رکن بابا فرید شوگر ملز لمیٹڈ اور حال حصص، بمطابق شیئر رجسٹر فو لیو نمبر -----  
 اور ایسی ڈی سی پارٹسپینٹ (شرکت آئی ڈی نمبر) -----  
 اور سب اکاؤنٹ ذیلی کھاتہ نمبر -----  
 محترم / محترمہ -----  
 کو اپنے / ہمارے ایماء پر ----- مورخہ 26 جنوری 2026ء بروز سوموار بوقت 3:00 بجے -----  
 کو منعقد ہونے کمپنی کے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے یا کسی بھی التواء کی صورت اپنا / ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں / کرتے ہیں۔  
 آج بروز ----- بتاریخ ----- 2026ء کو دستخط کیے گئے۔

گواہان

1-

پچاس روپے کے رسید ٹکٹ پر دستخط

دستخط: -----  
 نام: -----  
 پتہ: -----  
 کمپیوٹرائزڈ شناختی کارڈ نمبر: -----

2-

دستخط کمپنی کے نمونہ دستخط سے  
 مماثل ہونے چاہئیں

دستخط: -----  
 نام: -----  
 پتہ: -----  
 کمپیوٹرائزڈ شناختی کارڈ نمبر: -----

نوٹ:

- 1- ایک ممبر (رکن) جو اجلاس میں شرکت نہیں کر سکتا وہ اس فارم کو مکمل کرے اور دستخط کرنے کے بعد اجلاس شروع ہونے سے کم از کم 48 گھنٹے قبل رجسٹرڈ آفس کے پتے پر ارسال کرے۔
- 2- سی ڈی سی شیئر ہولڈر ہونے کی صورت میں درج بالا کے علاوہ ذیل میں درج ہدایات پر بھی عمل کرنا ہوگا۔
- الف۔ فرد ہونے کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور / یا وہ جس کی سیکورٹیز رجسٹرڈ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تفصیلات قواعد و ضوابط کے مطابق اپ لوڈ ہوں انہیں کمپنی کی جانب سے دی گئی ہدایت کی روشنی میں پراکسی فارم جمع کرانا ہوگا۔
- ب۔ مختار نامے پر بطور گواہان دو افراد کے دستخط ہونے چاہئیں اور ان کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم پر درج ہوں۔
- ج۔ بینفشل اوٹرز (مستفید ہونے والے فرد) کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی منسلک کرنی ہوگی جسے نائب مختار نامہ کے ہمراہ پیش کرے گا۔
- د۔ اجلاس کے وقت نائب کو اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔
- و۔ کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن) بورڈ آف ڈائریکٹرز / قرداد / مع نامزد کردہ شخص / اٹارنی کے نمونہ دستخط پاور آف اٹارنی (اگر پہلے فراہم نہ کئے گئے ہوں) پراکسی فارم (مختار نامہ) کے ہمراہ کمپنی میں جمع کرانا ہوگا۔





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IF UNDELIVERED, PLEASE RETURN TO

**BABA FARID  
SUGAR MILLS LIMITED**

2-D-1, GULBERG III, LAHORE