



# Baba Farid Sugar Mills Limited

No. BFSML/BoD/1Qtr/2026  
January 26, 2026

**The General Manager,**  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road, Karachi.

**SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 31-12-2025**

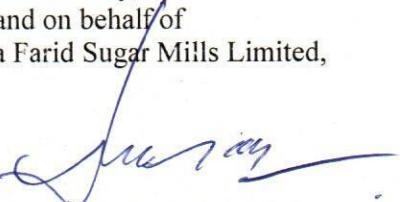
Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday the 26<sup>th</sup> January 2026 at 11.00 hours at the Registered office, 2-D-1, Gulberg III, Lahore recommended the following:

1. Financial Results for the 1 <sup>st</sup> Quarter ended 31 <sup>st</sup> December 2025	<b>As at Annex- A</b>
2. Statement of Financial Position for the 1 <sup>st</sup> Quarter ended 31 <sup>st</sup> December 2025.	<b>As at Annex- B</b>
3. Statement of Changes in Equity for the 1 <sup>st</sup> Quarter ended 31 <sup>st</sup> December 2025.	<b>As at Annex- C</b>
4. Statement of Cash Flows for the 1 <sup>st</sup> Quarter ended 31 <sup>st</sup> December 2025	<b>As at Annex- D</b>

The Quarterly Report of the Company for the period ended will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,  
For and on behalf of  
Baba Farid Sugar Mills Limited,

  
**(MUHAMMAD IMRAN)**  
Company Secretary

**Encl: As above**

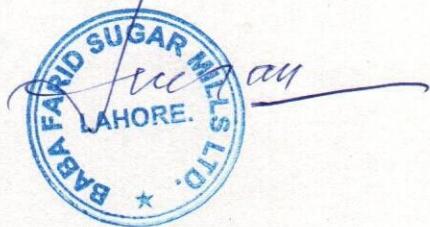
Copy to:

**Executive Director/HOD,**  
Offsite-II Department, Supervision Division,  
Securities & Exchange Commission of Pakistan,  
63-NIC Building, Jinnah Avenue, Blue Area, Islamabad.

## **Annexure- A**

**BABA FARID SUGAR MILLS LIMITED  
STATEMENT OF PROFIT OR LOSS (UN- AUDITED)  
FOR THE QUARTER ENDED DECEMBER 31, 2025**

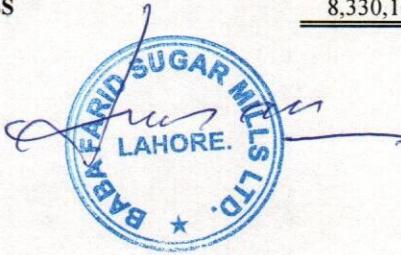
	31 December 2025 Rupees	31 December 2024 Rupees
Revenue from contracts with customers	238,346,735	1,480,927,364
Cost of sales	<u>(282,584,791)</u>	<u>(1,258,494,719)</u>
Gross (Loss) / Profit	<u>(44,238,056)</u>	<u>222,432,645</u>
Selling and distribution expenses	(8,956,213)	(19,959,807)
General and administrative expenses	<u>(54,992,948)</u>	<u>(68,385,620)</u>
Other Operating expenses	-	(833,449)
Other income	37,363,608	17,467,490
Operating Loss / (Profit)	<u>(26,585,553)</u>	<u>(71,711,386)</u>
Financial charges	(70,823,609)	150,721,259
Loss before levy	<u>(19,401,907)</u>	<u>(121,182,870)</u>
Levy	(90,225,516)	29,538,389
(Loss) / Profit for the period	<u>(3,336,176)</u>	<u>(17,126,313)</u>
(Loss) / Earnings per share - Basic and diluted (Rupees)	<u>(9.90)</u>	<u>1.31</u>



**Annexure- B**

**BABA FARID SUGAR MILLS LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025**

	(Un- Audited) 31-Dec 2025 Rupees	(Audited) 30-Sep 2025 Rupees
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment		
Operating fixed assets	5,203,778,162	5,231,494,432
Right to use assets	4,755,302	5,367,177
Capital work in progress	38,674,436	15,277,176
Long term deposits	5,247,207,900	5,252,138,785
	415,600	390,600
	<u>5,247,623,500</u>	<u>5,252,529,385</u>
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	236,005,982	245,363,255
Stock in trade	2,025,855,676	84,883,758
Trade debts	28,247,442	21,782,120
Loans and advances	472,290,067	397,368,494
Short term prepayments and deposits	1,093,035	1,192,746
Other receivables	27,436,999	9,246,439
Short term investment	15,000,000	-
Taxation- Net	62,473,326	35,658,070
Cash and bank balances	214,134,560	457,264,048
	3,082,537,087	1,252,758,930
	<u>8,330,160,587</u>	<u>6,505,288,315</u>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital	<u>700,000,000</u>	<u>700,000,000</u>
Issued, subscribed and paid up capital	94,500,000	94,500,000
Reserves		
Revenue reserves - accumulated losses	(2,222,997,600)	(2,157,126,033)
Directors' loans	3,002,700,000	3,002,700,000
Surplus on revaluation of fixed assets	4,286,093,070	4,313,783,195
	<u>5,160,295,470</u>	<u>5,253,857,162</u>
<b>NON CURRENT LIABILITIES</b>		
Lease liability	2,160,984	1,083,183
Long term Loan	59,991,200	74,989,000
Long term diminishing musharka	120,000,000	150,000,000
Deferred liabilities	24,616,271	25,457,973
	206,768,455	251,530,156
<b>CURRENT LIABILITIES</b>		
Trade and other payables	524,864,490	348,385,908
Contract liabilities	411,021,539	135,897,569
Unclaimed dividend	255,930	255,930
Due to Pattoki Sugar Mills Limited	9,007,275	9,007,275
Short term borrowings	1,621,681,738	104,767,978
Mark-up accrued	276,274,490	278,608,069
Current portion of long term liabilities	119,991,200	122,978,268
	2,963,096,662	999,900,997
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>8,330,160,587</u>	<u>6,505,288,315</u>



**BABA FARID SUGAR MILLS LIMITED  
STATEMENT OF CHANGES IN EQUITY (UN- AUDITED)  
FOR THE QUARTER ENDED DECEMBER 31, 2025**

**Annexure- C**

<b>Issued, subscribed and paid-up Ordinary shares</b>	<b>Surplus on revaluation of fixed assets</b>	<b>Revenue Reserves</b>	<b>Total</b>
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Balance as at October 01, 2024 94,500,000 2,517,273,104 3,002,700,000 (3,024,992,840) 2,589,480,264

Profit for the Period

Remeasurement of defined benefit liability - net

Surplus on revaluation of fixed assets

Transfer from surplus on revaluation of  
fixed assets incremental depreciation

Director contribution

-	-	-	12,412,076
-	-	-	-
-	-	-	-
-	(12,554,471)	-	12,554,471
-	(12,554,471)	-	24,966,547
<b>94,500,000</b>	<b>2,504,718,633</b>	<b>3,002,700,000</b>	<b>(3,000,026,293)</b>
			<b>2,601,892,340</b>

**Balance as at December 31, 2024**

Balance as at October 01, 2025 94,500,000 4,313,783,195 3,002,700,000 (2,157,126,033) 5,253,857,162

Loss for the Period

Remeasurement of defined benefit liability - net

Surplus on revaluation of fixed assets

Transfer from surplus on revaluation of  
fixed assets incremental depreciation

Director contribution

-	-	-	(93,561,692)	(93,561,692)
-	-	-	-	-
-	-	-	-	-
-	(27,690,125)	-	27,690,125	-
-	(27,690,125)	-	-	-
<b>94,500,000</b>	<b>4,286,093,070</b>	<b>3,002,700,000</b>	<b>(65,871,567)</b>	<b>(93,561,692)</b>
			<b>5,160,295,470</b>	

**Balance as at December 31, 2025**


**BABA FARID SUGAR MILLS LIMITED**  
**STATEMENT OF CASH FLOWS (UN- AUDITED)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2025**

**Annexure- D**

	<b>31 December 2025 Rupees</b>	<b>31 December 2024 Rupees</b>
<b>Cash flows from operating activities</b>		
(Loss) / Profit before levy and taxation	(90,225,516)	29,538,389
Adjustments for items not involving movement of funds:		
Profit on Investment		
<b>Depreciation</b>	41,968,802	26,741,123
Financial charges	19,401,907	121,182,870
Net cash flow before working capital changes	<u>(28,854,807)</u>	<u>177,462,382</u>
<b>Decrease / (increase) in current assets</b>		
Stores, spares and loose tools	9,357,273	(100,861,816)
Stock in trade	(1,940,971,918)	(1,258,881,998)
Trade debts	(6,465,322)	(197,576,271)
Loans and advances	(74,921,573)	205,137,398
Short term prepayments and deposits	99,711	(831,060)
Other receivables	(18,190,560)	(17,153,026)
	<u>(2,031,092,389)</u>	<u>(1,370,166,773)</u>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	176,478,582	918,722,019
Contract liabilities	<u>275,123,970</u>	<u>185,698,067</u>
	<u>451,602,552</u>	<u>1,104,420,086</u>
Cash used in from operations	(1,608,344,644)	(88,284,305)
Taxes paid	(30,151,432)	(27,746,867)
Gratuity Paid	(841,702)	(315,258)
Financial charges paid	(21,735,486)	(178,577,009)
Net cash used in from operating activities	<u>(1,661,073,264)</u>	<u>(294,923,439)</u>
<b>Cash flows from investing activities</b>		
Additions to operating fixed assets	(13,640,657)	(12,520,003)
(Additions) to / transfer from capital work in progress	(23,397,260)	(14,149,385)
Long term deposit	(25,000)	-
Short term Investment	(15,000,000)	(451,391,739)
Net cash used in investing activities	<u>(52,062,917)</u>	<u>(478,061,127)</u>
<b>Cash flows from financing activities</b>		
Long term loan	(14,997,800)	(48,331,133)
Long term diminishing musharka	(30,000,000)	(30,000,000)
Due to Pattoki Sugar Mills Limited	-	(1)
Short term Borrowing- Net	1,516,913,760	944,437,909
Lease liability paid	(1,909,267)	(933,861)
Net cash generated from financing activities	<u>1,470,006,693</u>	<u>865,172,914</u>
Net (decrease) / increase in cash and cash equivalents	<u>(243,129,488)</u>	<u>92,188,348</u>
Cash and cash equivalents at the beginning of the Period	457,264,048	83,789,198
Cash and cash equivalents at the end of the Period	<u>214,134,560</u>	<u>175,977,546</u>

