



Faran Sugar Mills Limited | www.faran.com.pk

First Quarterly **ACCOUNTS** (Un-Audited)

FOR THE PERIOD ENDED

2025
DECEMBER 31

CORPORATE

INFORMATION

Date of Incorporation

November 3, 1981

Date of Commencement of Business

November 25, 1981

Board of Directors

Muhammad Omar Amin Bawany	Chairman
Ahmed Ali Bawany	Chief Executive
Bilal Omar Bawany	
Mohammad Altamash Bawany	
Ahmed Ghulamhussain	
Irfan Zakaria Bawany	
Dawood E. Bawany	
Matiuddin Siddiqui	NIT
Tasneem Yusuf	

Audit Committee

Ahmed Ghulamhussain	Chairman
Muhammad Omar Amin Bawany	Member
Irfan Zakaria Bawany	Member

Human Resource & Remuneration Committee

Ahmed Ghulamhussain	Chairman
Muhammad Omar Amin Bawany	Member
Ahmed Ali Bawany	Member

Auditors

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

Chief Financial officer & Company Secretary

Muhammad Ayub

Legal Advisor

KMS Law Associates

Bankers (Islamic Banking Division)

Bank AL-Habib Ltd.
Bank AL-Falah Ltd.
Dubai Islamic Bank Ltd.
MCB Islamic Bank Ltd.
Habib Metropolitan Bank Ltd.
Meezan Bank Ltd.
United Bank Ltd.
Habib Bank Ltd.
Askari Bank Ltd.
Faysal Bank Ltd.
Bank Islami Ltd.
Soneri Bank Ltd.
Al Baraka Bank Ltd.

Share Registrar

C&K Management Associates (PVT.) Ltd.
M13, Progressive Plaza, Civil Lines Quarter,
Near P.I.D.C., Beaumont Road, Karachi.
Tel: (92-21) 35687639, 35685930

Registered Office

43-1-E (B), P.E.C.H.S. Block 6, off Razi Road,
Karachi Phone: (92-21) 34322851-54
UAN: 111-229-269
Fax: (92-21) 32 42 10 10

Mills

Shaikh Bhirki,
Distt. Tando M. Khan.

E-mail & Website

info@faran.com.pk
www.faran.com.pk

Stock Exchange Symbol

FRSM

Registration Number

Company Registration Number - K-161/6698
National Tax Number – 0710379-4
Sales Tax Number – 01-01-2303-005-82

CHIEF EXECUTIVE REVIEW

FOR THE PERIOD ENDED DECEMBER 31, 2025

Dear Shareholders,

By the grace of Almighty Allah, I present a brief overview of your company's performance for the first quarter ended December 31, 2025.

Financial results for the first quarter ended December 2025 are summarized as follows:

	2025 Rs. '000	2024 Rs. '000
Gross sales	1,901,941	4,212,544
Operating Profit before Financial Charges	106,777	209,510
Finance Cost	(78,807)	(155,303)
Profit before share of Associates & taxation	27,970	54,207
Share in profit from equity accounted investments-Net	67,080	3,486
Profit before levies & taxation	95,050	57,693
Levies & Taxation	(21,026)	(48,526)
Profit after Levies & Taxation	74,024	9,167
Earnings per Share (restated)	1.87	0.34

During the period, overall sale volume declined by 55% due to lower carry over stock and late start of ongoing season 2025-26; however, improved selling prices supported margins. Management's strategic sales planning yielded favorable results, enabling the Company to benefit from improved domestic prices and to curtail finance costs. As a result, a stronger margin recovery was achieved despite of lower dispatches compared to the same period of the previous year.

Thus, the company reported an operating profit of Rs. 106.77 million, but this was offset by finance costs, resulting in tune a modest net profit after tax of Rs. 74.024 million, including a Rs. 67.080 million share of profit from Unicol Limited.

For the ongoing crushing season 2025–26, no support price was fixed by any province in compliance with the conditions of the International Monetary Fund (IMF). Most sugar mills in the province of Punjab commenced crushing by 15 November 2025 in line with the timeline set by the Government of Punjab, while the remaining mills started operations after this date. But, almost all mills in the province of Sindh began crushing in the first week of December 2025.

We commenced crushing operations on 5 December 2025 (2024-25: 18th November 2024). Although the initial supply of cane was inadequate, sugar recovery remained better. The situation has been gradually improving, and by the grace of Allah, as of 31 December 2025, we crushed 137,481 tons of cane and produced 12,080 tons of refined sugar, achieving an average recovery of 10.19%.

Several factors continue to contribute to the escalating cost of refined sugar production, primarily high cane rates, constrained cane supply, and recovery-related challenges across the sector. In the ongoing season 2025–26, constrained cane availability at higher prices poses a significant challenge, while relatively better recovery levels may still push up the overall cost of production. These challenges may be further aggravated by the declining trend in domestic refined sugar prices due to estimates of bumper production, thereby exerting pressure on margins.

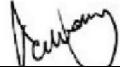
However, the gradual improvement in cane supply and continuous improvement in sugar recovery after 31 December, coupled with an effective sales strategy and a continued decline in the discount rate, are positive indicators that are expected to help secure our margins, Insha Allah.

May Allah grant us strength during these challenging times and enable us to continue on the path of success. **Ameen.**



Ahmed Ali Bawany

Chief Executive



Muhammad Omar Bawany

Chairman

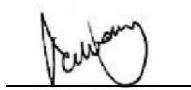
Karachi

January 28, 2026

ریفائیکنٹ چینی کی پیداواری لاگت میں اضافے کے متعدد عوامل بدستور موجود ہیں، جن میں بالخصوص گنے کی بلند قیمتیں، گنے کی محدود دستیابی اور شعبے میں ریکوری سے متعلق مسائل شامل ہیں۔ جاری ہیرن 2025-26 میں، بلند قیتوں پر گنے کی محدود دستیابی ایک بڑا چیخت ہے، جبکہ نسبتاً بہتر ریکوری لیو نز کے باوجود مجموعی پیداواری لاگت میں اضافہ ہو سکتا ہے۔ مزید برآں، بہتر پیداوار کے تجھینوں کے باعث مقامی ریفائیکنٹ چینی کی قیتوں میں کمی کارچان پر دباؤ دال سکتا ہے۔

تاہم، 31 دسمبر کے بعد گنے کی فراہمی میں بذریعہ بہتری، شوگر ریکوری میں مسلسل اضافہ، مؤثر فروخت حکمتِ علی اور ذکر کاؤنٹریٹ ریٹ میں مسلسل کی ثبت عوامل ہیں، جن سے ان شاء اللہ ہمارے ماد جنزر کو مستحکم رکھنے میں مدد ملے کی توقع ہے۔

اللہ تعالیٰ ہمیں ان مشکل حالات میں ثابت قدمی عطا فرمائے اور کامیابی کے راستے پر گامزد رہنے کی توفیق دے۔ آمین۔



محمد عمر بادانی
چیئرمین



احمد علی بادانی
چیف ایگزیکیٹو

کراچی
28 جنوری 2026

چیف ایگزیکٹو کا جائزہ

برائے مدت انتظام پنیر 31 دسمبر 2025

معزز شیئر

ہولڈر،

اللہ تعالیٰ کے فضل و کرم سے، میں 31 دسمبر 2025 کو ختم ہونے والی پہلی سماں کے دوران آپ کی کمپنی کی کارکردگی کا مختصر جائزہ پیش کرتا ہوں۔
31 دسمبر 2025 کو ختم ہونے والی پہلی سماں کے مالی نتائج کا خلاصہ درج ذیل ہے:

2024 (روپے'000)	2025 (روپے'000)	تفصیل
4,212,544	1,901,941	مجموعی فروخت
209,510	106,777	مالی اخراجات سے قبل آپریٹنگ منافع
(155,303)	(78,807)	مالی اخراجات
54,207	27,970	ایسوسی ایٹ کے منافع اور ٹیکس سے قبل منافع
3,486	67,080	اکوئیٹ اکاؤنٹز سرمایہ کاری سے منافع میں حصہ (خاص)
57,693	95,050	لیویز اور ٹیکس سے قبل منافع
(48,526)	(21,026)	لیویز اور ٹیکس
9,167	74,024	لیویز اور ٹیکس کے بعد منافع
0.34	1.87	فی حصہ منافع (ترمیم شدہ)

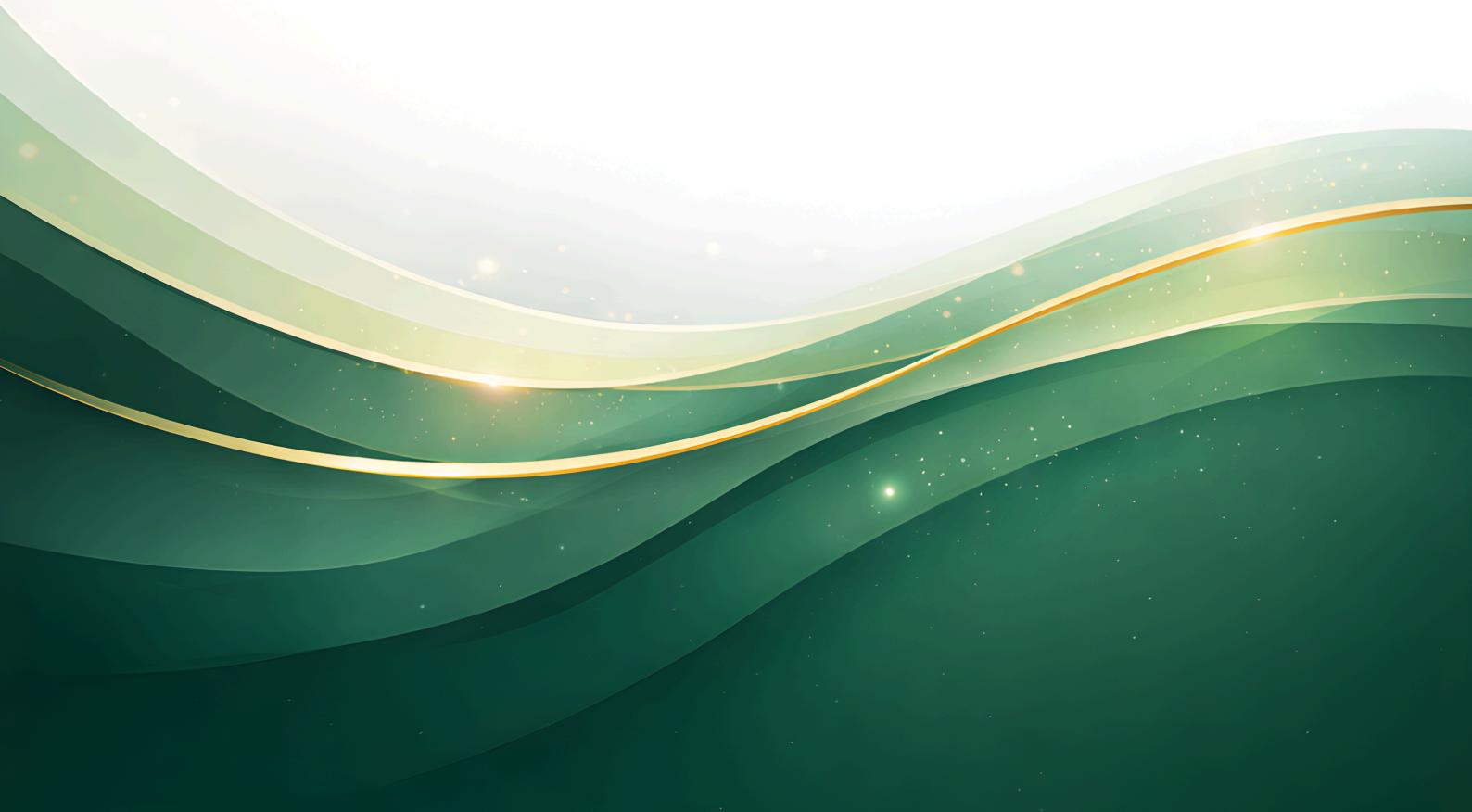
زیر جائزہ مدت کے دوران مجموعی فروخت کا جم 55.5% کرہا، جس کی بنیادی وجوہات کم کیری اور اسٹاک اور جاری سیزن 2025-26 کا تاثیر سے آغاز تھیں۔ تاہم، بہتر فروخت قیمتوں نے منافع کے مار جن کو سہارا دیا۔ انتظامیہ کی حکمت عملی پر تین فروخت منصوبہ بندی کے باعث کمپنی کو بہتر مقامی قیمتوں سے فائدہ اٹھانے اور مالی اخراجات میں کمی لانے میں مدد لی۔ تیجتاً، گزشتہ سال کی اسی مدت کے مقابلہ میں کم تر شیلات کے باوجود مار جن میں نمایاں بہتری حاصل کی گئی۔

یوں کمپنی نے 106.77 ملین روپے کا آپریٹنگ منافع حاصل کیا، تاہم مالی اخراجات کے باعث اس میں کمی واقع ہوئی، جس کے نتیجے میں ٹیکس کے بعد خالص منافع 74.024 ملین روپے رہا، جس میں یوکیول لمیڈ (ایسوسی ایٹ کمپنی) سے حاصل ہونے والا 67.080 ملین روپے کا منافع میں حصہ بھی شامل ہے۔

جاری کریٹنگ سیزن 2025-26 کے لیے، بین الاقوامی مالیتی فنڈ (IMF) کی شرائط کی تحلیل میں کسی بھی صوبے کی جانب سے سپورٹ پر اسکی مقرر نہیں کی گئی۔ صوبہ پنجاب میں زیادہ تر شوگر ملنے حکومت پنجاب کی مقررہ نامعلومانہ کے مطابق 15 نومبر 2025 تک کریٹنگ کا آغاز کر دیا، جبکہ باقی ملزمانے اس تاریخ کے بعد آپریٹنگ شروع کیے۔ اس کے برکس، صوبہ سندھ میں تقریباً تمام ملزمانے دسمبر 2025 کے پہلے ہفتے میں کریٹنگ شروع کی۔

FINANCIAL STATEMENTS

FOR THE QUARTER ENDED DECEMBER 31, 2025



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

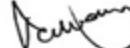
AS AT DEC 31, 2025

ASSETS	Note	Un-Audited	Audited
		Dec-2025	Sep-2025
----- Rupees -----			
Non-current assets			
Property, plant and equipment	5	2,973,537,896	3,014,275,336
Long term investments	6	1,332,733,992	1,258,448,507
Long term advances		-	3,779,974
Deferred tax asset		376,821,500	376,821,500
Long term deposits		9,830,729	9,307,534
		4,692,924,117	4,662,632,851
Current assets			
Stores and spares		170,458,614	133,043,321
Stock in trade		914,195,682	412,544,937
Trade debts		829,397,774	320,506,866
Short term investments		900,000,000	-
Loans, advances, deposits, prepayments and other receivables		342,389,176	312,582,670
Taxation - net		54,593,592	-
Cash and bank balances		285,347,117	137,270,147
		3,496,381,956	1,315,947,941
Total assets		8,189,306,073	5,978,580,792
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital		600,000,000	600,000,000
Issued, subscribed and paid up capital		395,109,889	395,109,889
Capital reserve			
Share premium		371,073,000	371,073,000
Surplus on re-measurement of investment		18,222,425	11,017,273
		389,295,425	382,090,273
Revenue reserves			
Unappropriated profit		1,474,717,337	1,400,692,570
		2,259,122,651	2,177,892,732
Non-current liabilities			
Long term borrowings from banking companies		361,264,652	400,216,576
Deferred liabilities		129,704,247	136,121,656
		490,968,899	536,338,232
Current liabilities			
Trade and other payables		1,396,964,405	863,710,551
Accrued mark up		62,546,712	73,553,316
Current portion of long term finance		177,919,696	165,780,122
Unclaimed dividend		9,407,036	9,407,036
Taxation - net		-	8,004,900
Short term borrowing from banking companies	7	3,792,376,673	2,143,893,903
		5,439,214,522	3,264,349,828
Contingency and commitment	8		
Total equity and liabilities		8,189,306,073	5,978,580,792

The annexed notes from 1 to 12 forms an integral part of these financial statements.



Ahmed Ali Bawany
Chief Executive Officer



Muhammad Omar Bawany
Chairman



Muhammad Ayub
Chief Financial Officer

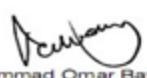
CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED DEC 31, 2025

	Dec 31, 2025	Dec 31, 2024
	<i>Rupees</i>	-----
Turnover - net	1,527,688,407	3,616,870,497
Cost of sales	(1,372,922,568)	(3,350,466,686)
Gross profit	154,765,839	266,403,811
Administrative expenses	(52,964,257)	(57,332,283)
Selling and distribution costs	(7,674,916)	(14,415,263)
	(60,639,173)	(71,747,546)
Operating profit	94,126,666	194,656,265
Other income	12,792,463	14,994,007
Other expenses	(141,503)	(140,401)
	12,650,960	14,853,606
Finance costs	(78,807,123)	(155,303,026)
	27,970,504	54,206,846
Share of profit from equity accounted investments	67,080,333	3,485,667
Profit before levies and taxation	95,050,837	57,692,513
Levies	(21,026,070)	(48,525,726)
Profit before taxation	74,024,767	9,166,787
Taxation	-	-
Profit after taxation	74,024,767	9,166,787
Earnings per share - basic and diluted - (restated)	1.87	0.34

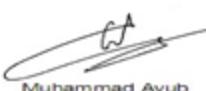
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Ahmed Ali Bawany
Chief Executive Officer



Muhammad Omar Bawany
Chairman



Muhammad Ayub
Chief Financial Officer

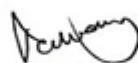
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DEC 31, 2025

	Dec 31, 2025	Dec 31, 2024
	----- Rupees -----	
Profit after taxation	74,024,767	9,166,787
Other comprehensive Income		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Unrealised gain/ (loss) on re-measurement of investment in certificates of B.F. Modaraba	7,205,152	(901,818)
Total comprehensive income for the period	81,229,919	8,264,969

The annexed notes from 1 to 12 forms an integral part of these financial statements.



Ahmed Ali Bawany
Chief Executive Officer



Muhammad Omar Bawany
Chairman



Muhammad Ayub
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED DEC 31, 2025

Issued, subscribed and paid up capital	Capital reserves		Revenue reserves		Total
	Share premium	Unappropriated profits	Surplus on re- measurement of investment		
----- (Rupees) -----					
Balance as at October 1, 2024	250,069,550	8,472,152	1,146,001,102	4,187,879	1,408,730,683
<i>Total comprehensive income for the quarter ended December 31, 2024</i>					
- Profit after taxation	-	-	9,166,787	-	9,166,787
- Other comprehensive (loss)	-	-	-	(901,818)	(901,818)
			9,166,787	(901,818)	8,264,969
Balance as at December 31, 2024	250,069,550	8,472,152	1,155,167,889	3,286,061	1,416,995,652
<i>Transactions with owners</i>					
Right Share issue	145,040,339	362,600,848	-	-	507,641,187
<i>Total comprehensive income for the period ended September 30, 2025</i>					
- Profit after taxation	-	-	245,524,681	-	245,524,681
- Other comprehensive income	-	-	-	7,731,212	7,731,212
			245,524,681	7,731,212	253,255,894
Balance as at September 30, 2025	395,109,889	371,073,000	1,400,692,570	11,017,273	2,177,892,732
Balance as at October 1, 2025	395,109,889	371,073,000	1,400,692,570	11,017,273	2,177,892,732
<i>Total comprehensive income for the quarter ended December 31, 2025</i>					
- Profit after taxation	-	-	74,024,767	-	74,024,767
- Other comprehensive income	-	-	-	7,205,152	7,205,152
			74,024,767	7,205,152	81,229,919
Balance as at December 31, 2025	395,109,889	371,073,000	1,474,717,337	18,222,425	2,259,122,651

The annexed notes from 1 to 12 forms an integral part of these financial statements.



Ahmed Ali Bawany
Chief Executive Officer



Muhammad Omar Bawany
Chairman



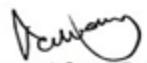
Muhammad Ayub
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED DEC 31, 2025

	Dec 31, 2025	Dec 31, 2024
	----- Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH GENERATED FROM OPERATIONS		
Profit before taxation	95,050,837	53,952,294
<i>Adjustments for:</i>		
Depreciation	42,646,813	42,272,094
Share in profit from equity accounted investments	(67,080,333)	(3,485,667)
Dividend income	-	(88,125)
Finance costs	78,807,123	155,303,025
Gain on disposal of property, plant and equipment	(670,181)	(41,810)
Gain on re-measurement of investments carried at fair value	-	(1,435,463)
	53,703,421	192,524,054
	148,754,258	246,476,349
Working capital changes		
Increase in stores and spares	(37,415,293)	(86,508,798)
(Increase) / decrease in stock in trade	(501,650,745)	793,625,899
Increase in trade debts	(508,890,908)	(130,668,101)
(Increase) / decrease in loans, advances, deposits, prepayments and other receivables	(29,806,506)	12,952,833
Increase in trade and other payables	526,836,445	408,037,002
	(550,927,008)	997,438,835
Cash (used in) / generated from operating activities	(402,172,749)	1,243,915,184
Taxes paid	(83,624,562)	(15,518,561)
Finance cost paid	(89,813,726)	(713,646,360)
Net cash (used in) / generated from operating activities	(575,611,037)	514,750,262
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(5,290,390)	(24,830,303)
Disposal of Subsidiy	-	99,970
Proceeds from sale of fixed assets	4,051,198	77,744
Long term advances made	3,779,974	-
Dividend received	-	88,125
Long term deposits - net	(523,195)	(1,945,501)
Net cash generated from / (used in) investing activities	2,017,587	(26,509,965)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans - net	(26,812,349)	(55,052,812)
Short term finance - net	648,482,770	(1,054,633,647)
Net cash generated from / (used in) financing activities	621,670,421	(1,109,686,459)
Net increase / (decrease) in cash and cash equivalents	48,076,970	(621,446,162)
Cash and cash equivalents at the beginning of the year	137,270,147	97,330,221
Cash and cash equivalents at the end of the year	185,347,117	(524,115,941)
Cash and cash equivalents comprise of the following:		
Cash and bank balances	285,347,117	475,884,059
TDR	900,000,000	-
Short term running Musharika finance	(1,000,000,000)	(1,000,000,000)
	185,347,117	(524,115,941)

The annexed notes from 1 to 12 forms an integral part of these financial statements.


Ahmed Ali Bawany
 Chief Executive Officer


Muhammad Omar Bawany
 Chairman


Muhammad Ayub
 Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DEC 31, 2025****1 STATUS AND NATURE OF BUSINESS**

Faran Sugar Mills Limited ('the Company') was incorporated in Pakistan on November 03, 1981 as a public limited company under the repealed Companies Act, 1913 (repealed with the enactment of the Companies Ordinance, 1984 on October 8, 1984 and, subsequently, by Companies Act, 2017 on May 30, 2017). The shares of the Company are listed on Pakistan Stock Exchange (PSX). The principal business of the Company is the production and sale of white crystalline sugar.

The registered office of the Company is situated at Bungalow No.43-1-E (B), P.E.C.H.S., Block 6, Off Razi Road, Shahrah e Faisal, Karachi.

The mill of the Company is located at Sheikh Bhirkio, District Tando Mohammad Khan, Sindh.

1.1 SEASONALITY OF OPERATIONS

Due to the seasonal availability of sugarcane, the production of sugar is carried out during the period of availability of sugar cane and cost incurred/ accrued up to the reporting date have been accounted for. Accordingly, the cost incurred/ accrued after the reporting date will be reported in the subsequent annual financial statements.

2 BASIS OF PREPARATION**2.1 Statement of compliance**

The condensed interim financial information are un-audited and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Pakistan Stock Exchange. The condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. The condensed interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2025.

The comparative condensed balance sheet, presented in this condensed interim financial information, as at December 31, 2025 has been extracted from the annual audited financial statements of the Company for the year ended September 30, 2025 whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the quarter ended December 31, 2025 have been extracted from the condensed interim financial information for the quarter ended December 31, 2024

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

This condensed interim financial statements is presented in Pakistani Rupee which is the Company's functional Currency

3 SIGNIFICANT ACCOUNTING POLICIES

These interim financial information have been prepared using the same accounting convention, basis of preparation and significant accounting policies as those applied in the preparation of the audited financial statements for the year ended September 30, 2025

Amendments to certain accounting standards and new interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and do not have any impact on the accounting policies of the Company.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim financial information in conformity with approved accounting standards which require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, 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.

In preparing the condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Company as at and for the year ended September 30, 2025.

	Note	Un-Audited	Audited
		31-Dec-25	Sep 30, 2025
		Rupees	Rupees
5 PROPERTY, PLANT AND EQUIPMENT			
Operating Fixed Assets	5.1	2,969,609,206	3,014,275,336
Capital Work in Progress		3,928,690	-
		2,973,537,896	3,014,275,336
5.1 Operating Fixed Assets			
Opening WDV		3,014,275,336	2,978,482,854
Additions to fixed asset during the period			
Plant and machinery		-	135,092,442
Solar system			63,836,001
Factory building		-	12,498,313
Office and mill equipment		-	720,500
Electrical equipments		-	1,638,125
Vehicles		1,361,700	1,604,400
		1,361,700	215,389,781
Disposals		(3,381,017)	(249,532)
Depreciation for the period		(42,646,813)	(179,347,767)
		2,969,609,206	3,014,275,336
6 LONG TERM INVESTMENTS			
Equity accounted investment in Associates	6.1	1,310,761,568	1,243,681,234
Available for sale investments		21,972,426	14,767,273
Investment in subsidiary company		-	-
		1,332,733,993	1,258,448,507
6.1 Equity accounted investments			
Unicol Limited	6.1.1	1,301,099,161	1,234,018,827
Uni Energy Limited		9,662,407	9,662,407
		1,310,761,568	1,243,681,234

6.1.1 Carrying amounts of these equity accounted investees are adjusted on the basis of share of profit of their Audited financial statements for the year ended upto Sep 30, 2025

7 SHORT TERM FINANCE - SECURED

This represents the availed amount of Islamic finance facilities provided by various banks. As at the reporting date, the aggregate limit of these available finances amounted to Rs. 8,300 million (Sep 2025: Rs. 7,800 million). These finances are secured against pledge of refined sugar and first pari passu charge on fixed assets of the Company including land, building and plant & machinery carrying profit at the rate of KIBOR + 0.50% to 1.25% per annum (Sep 2025: KIBOR + 0.50% to 1% per annum).

8 CONTINGENCIES AND COMMITMENTS

Contingencies

8.1 There is no material change in the contingencies as disclosed in the published annual financial statement for the year ended September 30, 2025

Commitments

8.2 There is no material change in the commitments as disclosed in the published annual financial statement for the year ended September 30, 2025

9 RELATED PARTY TRANSACTIONS

Significant transactions with related parties during the period ended are as follows:

Transactions with Associate	Quarter Ended	
	31-Dec-25	31-Dec-24
	Rupees	
Share of profit in associates - net of tax	67,080,333	3,485,667
Sale of goods	107,822,899	212,403,120
Transactions with other related parties		
Insurance premium paid	5,764,132	-
Sale of goods	-	49,300,085
Provident fund contribution	1,980,133	2,166,212

All transactions with related parties were carried out on arm's length

Balances with related parties at the end of the period are as follows:	As at	
	31-Dec-25	30-Sep-25
	Rupees	
Due from Associate		8,272,542
Advance from Associate	135,600,484	

10 FINANCIAL RISK MANAGEMENT

The companies financial risk management objectives and policies are consistent with that disclosed in the financial statements for the year ended September 30, 2025.

11 AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Directors of the company at there meeting held on January 28, 2026.

12 GENERAL

- Figure have been rounded off to the nearest rupee.
- Following reclassification has been made in the profit & loss Account

Reclassified from Component	Reclassified to Component	Amount Rupees
Other expenses	Levies	<u>1,929,965</u>



Ahmed Ali Bawany
Chief Executive Officer



Muhammad Omar Bawany
Chairman



Muhammad Ayub
Chief Financial Officer



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