



Baba Farid Sugar Mills Limited

No. BFSML/Annual 2025
24 December 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED 30-09-2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, the 24th December, 2025 at 12.30 p.m at the Registered Office 2-D-1, Gulberg III, Lahore recommended the following:

(i) CASH DIVIDEND

A Cash Dividend for the year ended 30-09-2025 at 20% i.e Rs.02.00 per share.

| | |
|--|-----|
| Bonus Shares: | NIL |
| Right Shares: | NIL |
| Any other Entitlement/Corporate Action | NIL |
| Any other Price -Sensitive Information | NIL |

(ii) Financial Results of the Company for the year ended September 30, 2025 are attached:

(iii) The Annual General Meeting of the Company will be held on **Monday, the 26th January 2026 at 15:00** hours at the Registered office 2-D-1, Gulberg III, Lahore.

(iv) The Share Transfer Books of the Company will be closed from **19-01-2026 to 26-01-2026** (both days inclusive). Transfers received at the office of Share Registrar of the Company namely M/s. Corplink (Pvt) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore at the close of business on **18th January 2026** will be treated in time for the purpose of entitlement to the transferee if any.

(v) The Annual Report of the Company will be transmitted through PUCASRS at least 21 days before holding the Annual General Meeting.

Yours faithfully,

(Muhammad Imran)
Company Secretary



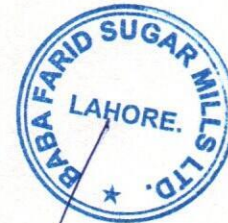
Copy to:

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

Annexture- A

BABA FARID SUGAR MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | 2025 Rupees | 2024 Rupees |
|--|--------------------|----------------------|
| Revenue from contracts with customers | 10,246,168,253 | 5,840,321,922 |
| Cost of sales | (8,611,963,245) | (5,580,519,459) |
| Gross profit | 1,634,205,008 | 259,802,463 |
| Selling and distribution expenses | (61,437,579) | (29,978,859) |
| General and administrative expenses | (174,536,522) | (160,614,922) |
| Other operating expense | (75,663,975) | (1,676,202) |
| Other income | 90,591,549 | 139,729,726 |
| | (221,046,527) | (52,540,257) |
| Operating profit | 1,413,158,481 | 207,262,206 |
| Financial charges | (430,442,480) | (757,533,689) |
| Profit / (loss) before taxation and levy | 982,716,001 | (550,271,483) |
| Levy | (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) |
| Earing per share / (loss) - Basic and diluted (Rupees) | 86.22 | (65.96) |



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BABA FARID SUGAR MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

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



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BABA FARID SUGAR MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Annexure-C

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

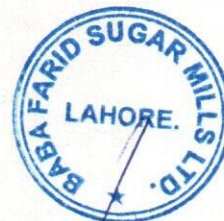


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BABA FARID SUGAR MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Annexure- D

| | 2025 Rupees | 2024 Rupees |
|--|-----------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit / (loss) before taxation and levy | 982,716,001 | (550,271,483) |
| Adjustments for non-cash items : | | |
| Depreciation | 109,120,395 | 112,223,892 |
| Provision for gratuity | 9,386,333 | 14,771,634 |
| Gain on sale of fixed assets | - | (98,214) |
| Gain on adjustment of lease | (165,426) | - |
| Financial charges | 430,442,480 | 757,533,689 |
| Net cash flow before working capital changes | 1,531,499,783 | 334,159,518 |
| Decrease / (increase) in current assets | | |
| 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) |
| Increase / (decrease) in current liabilities | | |
| 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 | (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) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions in operating fixed assets | (29,393,664) | (27,446,828) |
| Additions in capital work in progress | (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) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| 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 | (5,366,124) | (3,406,284) |
| Short term borrowings - net | (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 |



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