



# Baba Farid Sugar Mills Limited

No. BFSML/BoD/2Qtr/2026  
May 18, 2026

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

**SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 31-03-2026**

Dear Sir,

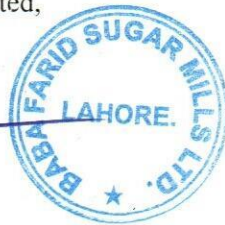
We have to inform you that the Board of Directors of our Company in their meeting held on Monday the 18<sup>th</sup> May 2026 at 12.00 hours at the Registered office, 2-D-1, Gulberg III, Lahore recommended the following:

- |   |                       |
|---|-----------------------|
| 1. Financial Results for the 2 <sup>nd</sup> Quarter ended 31 <sup>st</sup> March 2026.               | <b>As at Annex- A</b> |
| 2. Statement of Financial Position for the 2 <sup>nd</sup> Quarter ended 31 <sup>st</sup> March 2026. | <b>As at Annex- B</b> |
| 3. Statement of Changes in Equity for the 2 <sup>nd</sup> Quarter ended 31 <sup>st</sup> March 2026.  | <b>As at Annex- C</b> |
| 4. Statement of Cash Flows for the 2 <sup>nd</sup> Quarter ended 31 <sup>st</sup> March 2026.         | <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



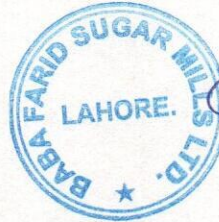
**Encl: As above**

Copy to:

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

**BABA FARID SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED MARCH 31, 2026**

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

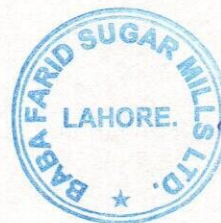


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**CHIEF FINANCIAL OFFICER**

**BABA FARID SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

**Annexture- B**

	<b>March 31, 2026 (Unaudited) Rupees</b>	<b>September 30, 2025 (Audited) Rupees</b>
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment		
Operating fixed assets	5,200,311,740	5,231,494,432
Right of use assets	4,143,427	5,367,177
Capital work in progress	27,561,782	15,277,176
	<u>5,232,016,949</u>	<u>5,252,138,785</u>
Long term deposits	415,600	390,600
	<u>5,232,432,549</u>	<u>5,252,529,385</u>
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	446,157,470	245,363,255
Stock in trade	6,636,528,099	84,883,758
Trade debts	23,404,155	21,782,120
Loans and advances	208,471,694	397,368,494
Short term deposits and prepayments	2,508,400	1,192,746
Other receivables	13,279,669	9,246,439
Taxation / levy- net	71,455,544	35,658,070
Cash and bank balances	736,195,156	457,264,048
	<u>8,138,000,187</u>	<u>1,252,758,930</u>
<b>TOTAL ASSETS</b>	<u><u>13,370,432,736</u></u>	<u><u>6,505,288,315</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital	700,000,000	700,000,000
Issued, subscribed and paid up share capital	94,500,000	94,500,000
Reserves		
Revenue reserve - accumulated losses	(2,302,861,528)	(2,157,126,033)
Directors' loans	3,002,700,000	3,002,700,000
Surplus on revaluation of fixed assets	4,258,402,945	4,313,783,195
	<u>5,052,741,417</u>	<u>5,253,857,162</u>
<b>NON CURRENT LIABILITIES</b>		
Long term loan	44,993,400	74,989,000
Long term diminishing musharakah	120,000,000	150,000,000
Lease liabilities	1,016,475	1,083,183
Deferred liabilities	29,309,438	25,457,973
	<u>195,319,313</u>	<u>251,530,156</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	289,683,319	348,385,908
Contract liabilities	182,068,394	135,897,569
Unclaimed dividend	565,121	255,930
Due to Pattoki Sugar Mills Limited	9,007,275	9,007,275
Short term borrowing	7,113,509,537	104,767,978
Mark-up accrued	406,241,872	278,608,069
Current portion of long term liabilities	121,296,488	122,978,268
	<u>8,122,372,006</u>	<u>999,900,997</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>13,370,432,736</u></u>	<u><u>6,505,288,315</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>		



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**CHIEF FINANCIAL OFFICER**

**BABA FARID SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED MARCH 31, 2026**

Annexture- C

	Issued, subscribed and paid-up share capital	Capital reserve	Directors' loan	Revenue reserve - Accumulated loss	Total
		Surplus on revaluation of fixed assets			
----- (Rupees) -----					
Balance as at October 01, 2024 (audited)	94,500,000	2,517,273,104	3,002,700,000	(3,024,992,840)	2,589,480,264
Transfer from surplus on revaluation of operating fixed assets	-	(25,108,942)	-	25,108,942	-
Total comprehensive income for the period	-	-	-	57,217,212	57,217,212
<b>Balance as at March 31, 2025 (un-audited)</b>	<b>94,500,000</b>	<b>2,492,164,162</b>	<b>3,002,700,000</b>	<b>(2,942,666,686)</b>	<b>2,646,697,476</b>
Balance as at October 01, 2025 (audited)	94,500,000	4,313,783,195	3,002,700,000	(2,157,126,033)	5,253,857,162
Transfer from surplus on revaluation of operating fixed assets	-	(55,380,250)	-	55,380,250	-
Total comprehensive loss for the period	-	-	-	(182,215,745)	(182,215,745)
Final cash dividend for the year ended September 30, 2025 at the rate of 20% @ Rs. 2 per share	-	-	-	(18,900,000)	(18,900,000)
<b>Balance as at March 31, 2026 (un-audited)</b>	<b>94,500,000</b>	<b>4,258,402,945</b>	<b>3,002,700,000</b>	<b>(2,302,861,528)</b>	<b>5,052,741,417</b>

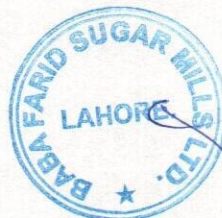


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**CHIEF FINANCIAL OFFICER**

## Annexture- D

**BABA FARID SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED MARCH 31, 2026**

	Half year ended March 31,	
	2026	2025
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before levy and taxation	(168,613,854)	108,068,933
Adjustments of non cash and other items;		
Depreciation on operating fixed assets	83,394,431	52,298,511
Depreciation on right-of-use assets	1,223,750	1,701,986
Provision for gratuity	4,693,167	5,211,409
Financial charges	159,875,572	274,648,040
Net cash flow before working capital changes	80,573,066	441,928,879
<b>(Increase) / decrease in current assets</b>		
Stores and spares	(200,794,215)	(75,330,092)
Stock in trade	(6,551,644,341)	(2,799,713,254)
Trade debts	(1,622,035)	(2,513,321)
Loans and advances	188,896,800	250,360,947
Short term prepayments	(1,315,654)	(383,840)
Other receivable	(4,033,230)	342,180
	(6,570,512,675)	(2,627,237,380)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(6,062,763)	213,248,261
Contract liabilities	46,170,825	235,751,517
	40,108,062	448,999,778
Cash used in operations	(6,449,831,547)	(1,736,308,723)
Income taxes / levy paid	(49,399,365)	(29,170,829)
Employees retirement benefits paid	(841,702)	(914,968)
Financial charges paid	(32,241,769)	(294,475,957)
Increase / decrease in long term deposits	(25,000)	239,584
WPPF paid	(52,639,826)	-
Net cash used in operating activities	(6,584,979,209)	(2,060,630,893)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition in operating fixed assets	(21,404,121)	(15,473,428)
Addition in capital work in progress	(43,092,224)	(17,147,589)
Decrease in short term investment	-	306,400
Net cash used in investing activities	(64,496,345)	(32,314,617)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing- net	(29,995,600)	(129,995,600)
Long term diminishing musharaka- net	(30,000,000)	(30,000,000)
Lease payments made	(1,748,488)	(3,288,053)
Dividend paid	(18,590,809)	-
Short term borrowings - net	7,008,741,559	2,798,884,461
Net cash generated from financing activities	6,928,406,662	2,635,600,808
Net increase in cash and cash equivalents	278,931,108	542,655,298
Cash and cash equivalents at the beginning of the period	457,264,048	83,789,198
Cash and cash equivalents at the end of the period	736,195,156	626,444,496



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**CHIEF FINANCIAL OFFICER**