



Baba Farid Sugar Mills Limited

Through PUCARS & Courier
No. BFSML/BoD/1Qtr/2025

January 27, 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 31-12-2024

In continuation our letter No. BFSML/2025/1Qtr/2025 dated 24-01-2025 on the subject cited above, please find enclosed herewith the following information as per Notice No. PSX/N-79 dated January 10, 2025 of PSX:

1. Statement of Financial Position
2. Statement of Changes in Equity
3. Statement of Cash Flows

With best regards

For and on behalf of
Baba Farid Sugar Mills Limited



BABA FARID SUGAR MILLS LIMITED
STATEMENT OF CASH FLOWS (UN- AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	31 December 2024	31 December 2023
Note	Rupees	Rupees
Cash flows from operating activities		
Profit before levy	29,538,389	173,874,255
Adjustments for items not involving movement of funds:		
Profit on Investment	-	1,285,065
Depreciation	26,741,123	27,764,667
Financial charges	121,182,870	54,516,449
Net cash flow before working capital changes	<u>177,462,382</u>	<u>257,440,436</u>
Decrease / (increase) in current assets		
Stores, spares and loose tools	(100,861,816)	(1,639,991)
Stock in trade	(1,258,881,998)	(1,225,432,719)
Trade debts	(197,576,271)	(13,788,370)
Loans and advances	205,137,398	116,248,696
Short term prepayments and deposits	(831,060)	(1,598,706)
Other receivables	(17,153,026)	5,179,457
	<u>(1,370,166,773)</u>	<u>(1,121,031,633)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	1,104,420,086	503,838,776
Cash used in from operations	(88,284,305)	(359,752,421)
Taxes paid	(27,746,867)	(16,564,718)
Gratuity Paid	(315,258)	(258,102)
Financial charges paid	(178,577,009)	(60,778,693)
Net cash used in from operating activities	<u>(294,923,439)</u>	<u>(437,353,934)</u>
Cash flows from investing activities		
Additions to operating fixed assets	(12,520,003)	(15,845,086)
(Additions) to / transfer from capital work in progress	(14,149,385)	(1,420,760)
Short term Investment	(451,391,739)	(600,000,000)
Long term deposits	-	-
Net cash used in investing activities	<u>(478,061,127)</u>	<u>(617,265,846)</u>
Cash flows from financing activities		
Loan (repaid) / obtained during the period	(48,331,133)	(48,331,133)
Long term diminishing musharka obtained	(30,000,000)	-
Due to Pattoki Sugar Mills Limited (PSML)	(1)	(2,001,758)
Short term Borrowing- Net	944,437,909	1,345,917,902
Lease liability paid	(933,861)	(1,387,618)
Directors' contribution	-	-
Net cash generated from financing activities	<u>865,172,914</u>	<u>1,294,197,393</u>
Net (decrease) / increase in cash and cash equivalents	92,188,348	239,577,613
Cash and cash equivalents at the beginning of the Period	83,789,198	116,610,909
Cash and cash equivalents at the end of the Period	<u><u>175,977,546</u></u>	<u><u>356,188,522</u></u>



BABA FARID SUGAR MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		(Un- Audited) 31-Dec 2024 Rupees	(Audited) 30-Sep 2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	6.1	3,414,084,901	3,427,348,441
Right to use assets	6.2	12,880,960	13,838,540
Capital work in progress	7	26,702,044	12,552,659
		<u>3,453,667,905</u>	<u>3,453,739,640</u>
Long term deposits		630,184	630,184
		<u>3,454,298,089</u>	<u>3,454,369,824</u>
CURRENT ASSETS			
Stores, spares and loose tools		308,665,638	207,803,822
Stock in trade	8	3,201,514,880	1,942,632,882
Trade debts		200,938,738	3,362,467
Loans and advances		241,790,736	446,928,134
Short term prepayments and deposits		1,629,345	798,285
Other receivables		22,876,025	5,722,999
Short term investment		451,698,139	306,400
Taxation- Net		83,868,271	73,247,717
Cash and bank balances		175,977,546	83,789,198
		<u>4,688,959,318</u>	<u>2,764,591,904</u>
TOTAL ASSETS		<u><u>8,143,257,407</u></u>	<u><u>6,218,961,728</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	9.1	<u>700,000,000</u>	<u>700,000,000</u>
Issued, subscribed and paid up capital	9.2	94,500,000	94,500,000
Reserves			
Revenue reserves - accumulated losses		(3,000,026,293)	(3,024,992,840)
Directors' loans	10	3,002,700,000	3,002,700,000
Surplus on revaluation of fixed assets	11	2,504,718,633	2,517,273,104
		<u>2,601,892,340</u>	<u>2,589,480,264</u>
NON CURRENT LIABILITIES			
Lease liability		10,049,753	6,621,610
Long term Loan (Banking Companies)	12	124,546,950	139,544,750
Long term diminishing musharka	13	180,000,000	210,000,000
Deferred liabilities		24,966,352	25,281,610
		<u>339,563,055</u>	<u>381,447,970</u>
CURRENT LIABILITIES			
Trade and other payables		1,116,091,375	197,369,356
Contract liabilities		427,474,075	241,776,008
Unclaimed dividend		255,930	255,930
Due to Pattoki Sugar Mills Limited		9,007,274	9,007,275
Short term borrowings	14	3,003,488,629	2,059,050,720
Mark-up accrued		358,826,862	416,221,001
Current portion of long term liabilities		286,657,867	324,353,204
		<u>5,201,802,012</u>	<u>3,248,033,494</u>
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITY AND LIABILITIES		<u><u>8,143,257,407</u></u>	<u><u>6,218,961,728</u></u>



BABA FARID SUGAR MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up Ordinary shares	Surplus on revaluation of fixed assets	Directors' loans	Revenue Reserves		Total
				Accumulated losses		
----- (Rupees) -----						
Balance as at October 01, 2023- Restated	94,500,000	2,571,346,693	3,002,700,000	(2,452,520,079)		3,216,026,614

Note

Balance as at October 01, 2023- Restated

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

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Balance as at December 31, 2023

-	-	-	-	158,131,091		158,131,091
-	-	-	-	-		-
-	-	-	-	-		-
-	(13,518,397)	-	-	13,518,397		-
-	-	-	-	-		-
-	(13,518,397)	-	-	171,649,488		158,131,091
94,500,000	2,557,828,296	3,002,700,000	3,002,700,000	(2,280,870,591)		3,374,157,705

Balance as at October 01, 2024

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

Balance as at December 31, 2024

94,500,000	2,517,273,104	3,002,700,000	(3,024,992,840)		2,589,480,264
-	-	-	12,412,076		12,412,076
-	-	-	-		-
-	-	-	-		-
-	(12,554,471)	-	12,554,471		-
-	-	-	-		-
-	(12,554,471)	-	24,966,547		12,412,076
94,500,000	2,504,718,633	3,002,700,000	(3,000,026,293)		2,601,892,340

