

**FIRST QUARTERLY
ACCOUNTS
(UN-AUDITED)**

FOR THE PERIOD ENDED
DECEMBER 31, 2024



FARAN SUGAR MILLS LTD.

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
Hamza Omar Bawany	
Bilal Omar Bawany	
Mohammad Altamash Bawany	
Ahmed Ghulam Hussain	
Irfan Zakaria Bawany	
Khurram Aftab	NIT
Tasneem Yusuf	

Audit Committee

Ahmed Ghulam Hussain	Chairman
Muhammad Omar Amin Bawany	Member
Irfan Zakaria Bawany	Member

Human Resource & Remuneration Committee

Ahmed Ghulam Hussain	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 Bhirkio,
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, 2024

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, 2024.

Financial results for the first quarter ended December 2024 are summarized as follows:

	2024	2023
	Rs. '000	Rs. '000
Gross sales	4,212,544	2,827,468
Operating Profit before Financial Charges	205,769	215,279
Finance Cost	(155,303)	(128,862)
Profit before share of Associates & taxation	50,467	86,416
Share in profit from equity accounted investments-Net	3,485	10,773
Profit before Levies & taxation	53,952	97,190
Levies	(44,785)	(30,342)
Profit after Levies & taxation	9,167	66,847
Earnings per Share – Rs.	0.37	2.67

Gross sales during the period was Rs. 4.2 billion vis-à-vis Rs. Rs. 2.8 billion, including export sale of Rs. 763.6 million which also supported to our margin, grew by 49%. This upswing can primarily be attributed to a substantial improvement in sale volume of refined sugar which is nearly double. Additionally, the cost of cane was lower than the corresponding period of the previous year.

Thus, the company reported an operating profit of Rs. 205.769 million, but this was offset by substantial finance costs, resulting in tune a modest net profit after tax of Rs. 9.16 million, including a Rs. 3.5 million share of profit from Unicol Limited.

The government linked permission for sugar exports to the starting date of crushing, with a maximum deadline of **21st November**. However, most sugar mills in the country began operations before this date. Our mills started on **18th November 2024**, crushing **225,191 tons** of cane (compared to **450,099 tons** in 2023-24) and producing **19,169 tons** of refined sugar (compared to **42,840 tons** in 2023-24) with an average recovery rate of **9.29%** (down from **10.021%**) as of **31st December 2024**. For the ongoing **2024-2025** season, no support price was set by any province due to conditions imposed by the International Monetary Fund (IMF).

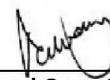
Several factors contribute to the escalating production cost of refined sugar, primarily the cost of cane, constraint supply of sugar cane and low recovery rates. It is a challenging scenario to sugar sector that experiencing low recovery with constrain supply in the ongoing season 2024-2025 which may push up our cost of production further. These challenges may be exacerbated by low domestic prices of refined sugar, keeping pressure on margins.

However, the gradual improvement in domestic selling prices and continued decline in the discount rate are positive indicators that could help mitigate some of these pressures during the remaining period of year 2024-2025, Insha'Allah.

May Allah bestow the strength on us in this difficult time and to continue our success, AMEEN!



Ahmed Ali Bawany
Chief Executive



Muhammad Omar Bawany
Director

Karachi
January 30, 2025

چیف ایگزیکٹو کا جائزہ

مدت جو 31 دسمبر 2024 کو ختم ہوئی

محترم شیئر ہولڈرز،

اللہ تعالیٰ کے فضل و کرم سے، میں آپ کی کمپنی کی کارکردگی کے پہلے سہ ماہی (جو 31 دسمبر 2024 کو ختم ہوئی) کا مختصر جائزہ پیش کر رہا ہوں۔ پہلی سہ ماہی (دسمبر 2024 کو ختم ہونے والی) کے مالی نتائج کا خلاصہ درج ذیل ہے:

2023	2024
روپے '000	روپے '000
2,827,468	4,212,544
215,279	205,769
(128,862)	(155,303)
86,416	50,467
10,773	3,485
97,190	53,952
(30,342)	(44,785)
66,847	9,167
2.67	0.37

مقامی فروخت - مجموعی

مالیاتی چارجز سے پہلے آپریٹنگ منافع

مالیاتی لاگت

ایسوسی ایٹس اور نیکیشن کے حصہ سے پہلے منافع

ایکویٹی کاؤنڈرز اور ایسٹنٹس نیٹ سے منافع میں حصہ لیں۔

لیویز اور نیکیشن سے پہلے منافع

لیویز اور نیکیشن

لیویز اور نیکیشن کے بعد منافع

فی شیئر آمدنی

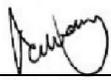
مذکورہ مدت کے دوران مجموعی فروخت 4.2 ارب روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 2.8 ارب روپے تھی۔ اس میں 763.6 ملین روپے کی برآمدات بھی شامل ہیں، جس نے ہمارے منافع کے مارک جن کو سہارا دیا اور مجموعی طور پر 49 فیصد اضافہ ہوا۔ اس بہتری کی بنیادی وجہ ریفاائنڈ چینی کی فروخت کے حجم میں نمایاں اضافہ ہے، جو تقریباً دو گنا ہو چکا ہے۔ اس کے علاوہ، گئے کی لاگت پچھلے سال کے اسی عرصے کے مقابلے میں کم رہی۔

اسی طرح، کمپنی نے 205.769 ملین روپے کا آپریٹنگ منافع رپورٹ کیا، لیکن بھاری مالیاتی اخراجات کی وجہ سے خالص منافع (بعد از ٹیکس) صرف 9.16 ملین روپے رہا، جس میں 3.5 ملین روپے کا منافع یونی کول لمیٹڈ سے حاصل شدہ شیئر بھی شامل ہے۔

حکومت نے چینی کی درآمد کی اجازت کو کرشنگ کے آغاز کی تاریخ سے منسک کر دیا، جس کی آخری حد 21 نومبر مقرر کی گئی۔ تاہم، ملک کی زیادہ تر شوگر ملز نے اس تاریخ سے پہلے ہی کام شروع کر دیا تھا۔ ہماری ملز نے 18 نومبر 2024 کو کرشنگ کا آغاز کیا، اور 225,191 ٹن گنا پائیں کر 19,169 ٹن ریفاائنڈ چینی تیار کی، جبکہ 2023-24 میں 450,099 ٹن گنا پائیں کر 42,840 ٹن چینی تیار کی گئی تھی۔ 31 دسمبر 2024 تک اوسط ریکوری ریٹ 9.29% رہا، جو گزشتہ سال 10.02% تھا۔ جاری 2024-25 کے سیزن کے لیے کسی بھی صوبے نے چینی کے لیے سپورٹ پرائس مقرر نہیں کی، کیونکہ انٹرنیشنل مانیٹری فنڈ (IMF) کی عالم کردہ شرائط کی وجہ سے ایسا ممکن نہیں تھا۔

ریفاائنڈ چینی کی پیداواری لاگت میں اضافے کی کئی وجوہات ہیں، جن میں بنیادی طور پر گنے کی قیمت، اس کی محدود فراہمی اور کم ریکوری ریٹ شامل ہیں۔ شوگر سیکٹر اس وقت ایک مشکل صورتحال سے گزر رہا ہے، جہاں جاری سیزن 2024-25 کے دوران کم ریکوری اور محدود گنے کی سپلائی پیداواری لاگت میں مزید اضافے کا سبب بن سکتی ہے۔ ان چیلنجز کو مزید سنگین بنانے والا عنصر ریفاائنڈ چینی کی کم ملکی قیمتیں بھی ہیں، جو مارک جن پر دباؤ برقرار رکھ سکتی ہیں۔

تاہم، ان شاء اللہ، باقی ماندہ مدت 2024-25 کے دوران ملکی فروخت کی قیمتوں میں بتدریج بہتری اور ڈسکاؤنٹ ریٹ میں مسلسل کمی جیسے مثبت اشاریے اس دباؤ کو کم کرنے میں مددگار ثابت ہو سکتے ہیں،



محمد عمر باقانی

چیف مین



احمد علی باقانی

چیف ایگزیکٹو

کراچی

30 جنوری 2025

FARAN SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DEC 31, 2024

		Un-Audited Dec-2024	Audited Sep-2024
		----- Rupees -----	
ASSETS	<i>Note</i>		
Non-current assets			
Property, plant and equipment	5	3,034,505,343	3,051,983,067
Long term investments	6	1,137,136,379	1,134,652,498
Long term advances		322,410	322,410
Deferred tax asset		146,461,662	146,461,662
Long term deposits		10,608,434	8,662,933
		4,329,034,228	4,342,082,570
Current assets			
Stores and spares		213,958,224	127,449,426
Stock in trade		2,270,163,251	3,063,789,150
Trade debts		736,762,666	606,094,565
Short term investments		7,666,872	6,231,409
Loans, advances, deposits, prepayments and other receivables		672,810,098	685,762,931
Cash and bank balances		475,884,059	97,330,221
		4,377,245,170	4,586,657,703
Total assets		8,706,279,397	8,928,740,273
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital		400,000,000	400,000,000
Issued, subscribed and paid up capital		250,069,550	250,069,550
Capital reserve			
Share premium		8,472,152	8,472,152
Surplus on re-measurement of investment		3,286,061	4,187,879
		11,758,213	12,660,031
Revenue reserves			
Unappropriated profit		1,155,167,889	1,146,001,102
		1,416,995,652	1,408,730,683
Non-current liabilities			
Long term borrowings from banking companies		504,557,818	528,468,037
Deferred liabilities		211,413,519	218,168,602
		715,971,338	746,636,639
Current liabilities			
Trade and other payables		1,596,643,570	1,181,851,486
Accrued mark up		61,438,215	619,781,551
Current portion of long term finance		176,476,960	207,619,553
Unclaimed dividend		9,407,036	9,407,036
Taxation - net		53,082,272	23,815,325
Short term borrowing from banking companies	7	4,676,264,354	4,730,898,000
		6,573,312,408	6,773,372,953
Contingency and commitment	8		
Total equity and liabilities		8,706,279,397	8,928,740,273

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

FARAN SUGAR MILLS LIMITED
CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED DEC 31, 2024

	Quarter Ended	
	Dec 31, 2024	Dec 31, 2023
	----- Rupees -----	
Turnover - net	3,616,870,497	2,454,471,978
Cost of sales	(3,350,466,686)	(2,177,785,456)
Gross profit	266,403,811	276,686,522
Administrative expenses	(57,332,283)	(59,831,558)
Selling and distribution costs	(14,415,263)	(15,607,124)
	(71,747,546)	(75,438,682)
Operating profit	194,656,265	201,247,840
Other income	14,994,007	20,556,270
Other expenses	(3,880,619)	(6,524,695)
	11,113,388	14,031,575
	205,769,653	215,279,416
Finance costs	(155,303,026)	(128,862,447)
	50,466,628	86,416,969
Share of profit from equity accounted investments	3,485,667	10,773,000
Profit before levies and taxation	53,952,294	97,189,969
Levies	(44,785,507)	(30,342,959)
Profit before taxation	9,166,787	66,847,010
Taxation	-	-
Profit after taxation	9,166,787	66,847,010
Earnings per share - basic and diluted	0.37	2.67

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

FARAN SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DEC 31, 2024

	Quarter Ended	
	Dec 31, 2024	Dec 31, 2023
	----- Rupees -----	
Profit after taxation	9,166,787	66,847,010
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	(901,818)	469,697
Total comprehensive income for the period	8,264,969	67,316,707

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

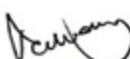

 Muhammad Ayub
 Chief Financial Officer

FARAN SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED DEC 31, 2024

	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, 2023	250,069,550	8,472,152	2,741,537,043	946,970	3,001,025,715
Total comprehensive income for the quarter ended December 31, 2023					
- Profit after taxation	-	-	66,847,010	-	66,847,010
- Other comprehensive income	-	-	-	469,697	469,697
	-	-	66,847,010	469,697	67,316,707
Balance as at December 31, 2023	250,069,550	8,472,152	2,808,384,053	1,416,666	3,068,342,422
Total comprehensive income for the period ended September 30, 2024					
- Loss after taxation	-	-	(1,599,865,563)	-	(1,599,865,563)
- Other comprehensive income	-	-	-	2,771,213	2,771,213
	-	-	(1,599,865,563)	2,771,213	(1,597,094,350)
Transactions with owners					
Dividend paid @ Rs 25% per share	-	-	(62,517,388)	-	(62,517,388)
Balance as at September 30, 2024	250,069,550	8,472,152	1,146,001,102	4,187,879	1,408,730,683
Balance as at October 1, 2024	250,069,550	8,472,152	1,146,001,102	4,187,879	1,408,730,683
Dividene to shareholders					
Total comprehensive income for the quarter ended December 31, 2024					
- 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

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

FARAN SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED DEC 31, 2024

	Quarter Ended	
	Dec 31, 2024	Dec 31, 2023
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH GENERATED FROM OPERATIONS		
Profit before taxation	53,952,294	97,189,969
<i>Adjustments for:</i>		
Depreciation	42,272,094	42,246,925
Share in profit from equity accounted investments	(3,485,667)	(10,773,000)
Dividend income	(88,125)	(8,000)
Finance costs	155,303,025	128,862,447
Gain on disposal of property, plant and equipment	(41,810)	(26,220)
(Gain) / Loss on re-measurement of investments carried at fair value	(1,435,463)	(435,411)
	192,524,054	159,866,741
	246,476,349	257,056,710
Working capital changes		
Decrease/ (Increase) in stores and spares	(86,508,798)	(34,517,857)
Decrease / (Increase) in stock in trade	793,625,899	(3,355,662,084)
Decrease / (Increase) in trade debts	(130,668,101)	186,916,436
(Increase) / decrease in loans, advances, deposits, prepayments and other receivables	12,952,833	(3,093,158)
(Decrease)/ Increase in trade and other payables	408,037,002	40,596,496
	997,438,835	(3,165,760,167)
Cash generated from/ (used in) operating activities	1,243,915,184	(2,908,703,457)
Taxes paid	(15,518,561)	(35,655,888)
Finance cost paid	(713,646,360)	(172,389,076)
Net cash generated from/ (used in) operating activities	514,750,262	(3,116,748,421)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(24,830,303)	(99,657,124)
Disposal of Subsidy	99,970	
Proceeds from sale of fixed assets	77,744	172,820
Long term advances made	-	36,547,454
Dividend received	88,125	8,000
Long term deposits - net	(1,945,501)	(3,259,760)
Net cash used in investing activities	(26,509,965)	(66,188,610)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans - net	(55,052,812)	(85,919,684)
Short term finance - net	(1,054,633,647)	3,281,856,546
Net cash (used in) / generated from financing activities	(1,109,686,459)	3,195,936,862
Net (decrease) / increase in cash and cash equivalents	(621,446,162)	12,999,831
Cash and cash equivalents at the beginning of the year	97,330,221	105,178,894
Cash and cash equivalents at the end of the year	(524,115,941)	118,178,726
Cash and cash equivalents comprise of the following:		
Cash and bank balances	475,884,059	153,178,727
Short term running Musharika finance	(1,000,000,000)	(35,000,001)
	(524,115,941)	118,178,726

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

FARAN SUGAR MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DEC 31, 2024

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 30,2024.

The comparative condensed balance sheet, presented in this condensed interim financial information, as at Dec 31, 2024 has been extracted from the annual audited financial statements of the Company for the year ended September 30, 2024 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 Dec 31, 2024 have been extracted from the condensed interim financial information for the quarter ended Dec 31,

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

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

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, 2024.

		Un-Audited 31-Dec-24	Audited Sep 30, 2024
	Note	Rupees	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating Fixed Assets	5.1	2,936,339,670	2,978,482,854
Capital Work in Progress		98,165,673	73,500,213
		3,034,505,343	3,051,983,067
5.1 Operating Fixed Assets			
Opening WDV		2,978,482,854	2,953,884,743
Additions to fixed asset during the period			
Plant and machinery		-	143,174,020
Factory building		-	16,686,013
Electrical equipments		165,000	12,065,888
Vehicles		-	29,627,275
		165,000	201,553,196
Disposals		(36,090)	(3,156,014)
Depreciation for the period		(42,272,094)	(173,799,072)
		2,936,339,670	2,978,482,854
6 LONG TERM INVESTMENTS			
Equity accounted investment in Associates	6.1	1,130,100,317	1,126,614,650
Available for sale investments		7,036,062	7,937,878
Investment in subsidiary company		-	99,970
		1,137,136,379	1,134,652,498
6.1 Equity accounted investments			
Unicol Limited		1,109,115,495	1,105,629,827
Uni Energy Limited	6.1.1	20,984,823	20,984,823
		1,130,100,317	1,126,614,650
6.1.1			
Carrying amounts of these equity accounted investees are adjusted on the basis of share of profit of their un-audited financial statements for the year ended upto Sep 30, 2024			

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 approved limit, including additional seasonal facilities, of these available finances amounted to Rs. 7,800 million (Sep 2024: Rs. 8,050 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% per annum (Sep 2024: 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, 2024

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, 2024

9 RELATED PARTY TRANSACTIONS

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

Transactions with Associate	Quarter Ended	
	31-Dec-24	31-Dec-23
	Rupees	
Share of profit in associates - net of tax	3,485,667	10,773,000
Sale of goods	212,403,120	587,879,744
Transactions with other related parties		
Insurance premium	-	9,600,000
Sale of goods	49,300,085	4,931,795
Provident fund contribution	2,166,212	1,790,763

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-24	30-Sep-24
	Rupees	
Due from Associate		2,026,235
Advance from Associate	199,658,326	

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, 2024.

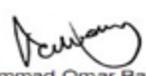
11 AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Directors of the company at there meeting held on January 30, 2025.

12 GENERAL

- Figure have been rounded off to the nearest rupee.
- Figures, including comparatives, have been re-arranged and reclassified wherever necessary


Ahmed Ali Bawany
Chief Executive Officer


Muhammad Omar Bawany
Chairman


Muhammad Ayub
Chief Financial Officer



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