



FARAN SUGAR MILLS LTD.

Ref: CR-1954/01-23

Date: January 30, 2023

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

Sub: FINANCIAL RESULT FOR THE 1st QUARTER ENDED DECEMBER 31, 2022

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on January 30, 2023 at 11:30 am at our office of the Company, 43-1-E(B), P.E.C.H.S. Block 6, off Razi Road, Shahrah-e-Faisal, Karachi recommended the following:

- | | |
|--|-----|
| i. <u>Cash Dividend</u> | NIL |
| ii. <u>Bonus Issue</u> | NIL |
| iii. <u>Right Issue</u> | NIL |
| iv. <u>Any other price sensitive information:</u> | |

The Board of Directors has approved to initiate the winding up procedure of its wholly owned subsidiary "Faran Power Limited (FPL)" in accordance with section 426 of the Companies Act, 2017 – "easy exit of a defunct company" or any other appropriate manner as provided in law. FPL was incorporated in 2016 with paid up capital of Rs. 100,000/- (Rupees One Hundred Thousand only), to setup 26.5 MW bagasse based high-pressure co-generation project but the project was halted due to Central Power Purchasing Agency – Guarantee (CPPA-G) denial to sign Implementation Agreement (IA) and Power Purchase Agreement (PPA).

The financial results of the Company of the 1st Quarter ended December 31, 2022 are annexed herewith.

Yours sincerely,

For Faran Sugar Mills Limited

Muhammad Ayub
Company Secretary

Cc.

1. The Commissioner (Enforcement)
The Securities & Exchange Commission of Pakistan
7th Floor, NIC Building, 63-Jinnah Avenue, Blue Area,
Islamabad.
2. Director / HOD,
Surveillance, Supervision & Enforcement Department,
SECP, NIC Building, 63 Jinnah Avenue, Islamabad.
3. Head of Operations,
Central Depository Company of Pakistan Limited,
CDC House, 99-B, Block B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi.

Encl: as stated above

PHONE: (+92-21) 111-BAWANY (22 92 69)

FAX: +92-21-34322864

WEB: WWW.FARAN.COM.PK

43-1-E (B), P.E.C.H.S, Block-6, Off Razi Road, Shahrah-e-Faisal, Karachi-75400.





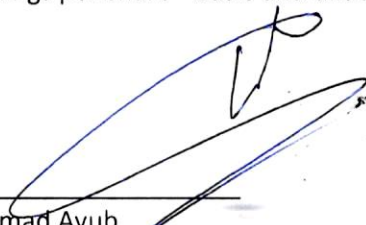
FARAN SUGAR MILLS LTD.

Annexure - A

Faran Sugar Mills Limited

The financial results of the 1st Quarter Ended December 31, 2022

	Dec 31 – 2022	Dec 31 - 2021
	-----Rupees-----	
Sales – net	2,191,367,050	2,214,431,141
Cost of sales	(2,124,592,693)	(1,931,842,147)
Gross Profit	66,774,357	282,588,994
Operating expenses		
Administrative expenses	(48,651,457)	(37,313,720)
Selling & Distribution cost	(32,898,300)	(10,373,633)
	(81,549,757)	(47,687,353)
Operating (loss) / Profit	(14,775,400)	234,901,641
Other charges	(203,438)	(13,605,479)
Other income	13,380,868	2,601,399
	13,177,431	(11,004,080)
	(1,597,969)	223,897,560
Finance cost	(120,707,597)	(42,419,291)
	(122,305,567)	181,478,269
Share in profit / (loss) from equity accounted investment	350,077,333	(13,583,380)
Profit before taxation	227,771,767	167,894,889
Taxation	(27,399,073)	(27,765,642)
Profit after taxation	200,372,694	140,129,247
Earnings per share - basic and diluted	8.01	5.60


Muhammad Ayub
Company Secretary

