BABA FARID SUGAR MILLS
LIMITED

33rd Annual Report
2011

CONTENTS

COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Husnain Asad Aslam	Chief Executive
	Mr. Muhammad Aslam	
	Mr. Muhammad Sarwar	
	Mrs. Naheed Roohi	
	Ms. Rafia Aslam	
	Mr. Maqsood-ul-Hassan	
	Mr. Muhammad Ashraf	
DIRECTRORS RESIGNED	Mr. Munawar Ali, Facto	
AUDIT COMMITTEE	Mr. Muhammad Aslam,	Chairman
	Mr. Mirza Maqsood-ul-Hassan	Member
	Mr. Muhammad Sarwar	Member
COMPANY SECRETARY	Mr. Muhammad Ibrahim	
AUDITORS	Sheikh & Chaudhri, Chartered Accountants, 166-B, Upper Mall, Lahore	
SHARE REGISTRAR	M/s. Ganjees Registrar Services (Pvt.) Ltd.	
BANKERS	MCB Bank Limited Bank Al-Habib Limited United Bank Limited Habib Bank Limited	
REGISTERED OFFICE	1st Floor, Panorama Centre, Raja Ghazanfar Ali Khan Road, Saddar, Karachi-75530	
MILLS	Okara (District Okara)	

BABA FARID SUGAR MILLS LIMITED
NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Third Annual General Meeting of the members of Baba Farid Sugar Mills Limited will be held on Friday 27th January, 2012 at 3.00 p.m. at Dr. Abdul Qadeer Khan Auditorium, Haji Abdullah Haroon Muslim Gymkhana, Gate # 1, Awan-e-Saddar Road, Karachi to transact the following business:

ORDINARY BUSINESS

(1) To confirm the Minutes of the 32nd Annual General Meeting held on 29th January 2011.

(2) To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended September 30, 2011 together with the Directors' and Auditors' Report thereon.

(3) To appoint Auditors for the year ending September 30, 2012 and fix their remuneration.

(4) To transact any other business with the permission of the Chair.

By Order of the Board

HUSNAIN ASAD ASLAM
Chief Executive

Karachi: January 02, 2012.

NOTES:

(1) The Share Transfer Books of the Company will remain closed from January 20, 2012 to January 27, 2012 (both days inclusive). Physical transfer / CDC transactions IDs received in order at the registered office of the company, 1st Floor Panorama Centre, Raja Ghazanfar Ali Khan Road, Saddar Karachi upto 1.00 P.M January 19, 2012 will be considered in time for attending the meeting.

(2) All members should bring their original Computerized National Identity Card at the time of the meeting.

(3) A member eligible to attend and vote at this Meeting may appoint another member as his/her proxy to attend speak and vote on his/her behalf. Proxies in order to be effective must reach Company's Registered Office not less than 48 hours before the time of the meeting. Proxies of the members through CDC shall be accompanied with attested copy of their CNIC's. The shareholders through CDC requested to bring original CNIC's account Number and participant Account Number to produce at the time of attending the meeting.

(4) Shareholders are requested to notify any change in their address immediately.

(5) In compliance with the requirement of Form-A (Annual Return), all shareholders of the Company are requested to intimate their CNIC number for local shareholders and passport number for foreign shareholders alongwith folio number of the Company.

VISION AND MISSION STATEMENT

We, at Baba Farid Sugar Mills Limited, always strive hard to stimulate collective efforts of all segments of the Company to achieve desired goals by:

1. satisfying the customers need, providing high-quality products.

2. fulfilling our commitments towards all the stakeholders.

3. providing and environment, which is conducive for the work force where they can work with highest degree of honesty, dedication & motivation.

4. steady growth in earning based on performance through strong returns for our shareholders.

5. becoming a good corporate citizen complying with all Rules and regulations.

DIRECTOR'S REPORT TO THE MEMBERS

The Directors of your company have the pleasure in submitting their 33rd annual report together with the Audited Accounts of the company for the year ended September 30, 2011.

OPERATIONAL PERFORMANCE

Operating results for the year under review are summarized below:

		2010-11	2009-10
Season started		28.11.2010	04.12.2009
Season closed		29.03.2011	25.02.2010
Crushing days		122	84
Sugarcane crushed	M.Tons	310,906	143,576
Sugar recovery	%	9.016	7.87
Sugar produced	M.Tons	28,013	11,249
Molasses recovery	%	4.537	4.48
Molasses produced	M.Tons	14,100	6,410

The company has operated at comparatively higher level of crushing during the period under review as compare to previous year. The Crushing season commenced on November 28, 2010 and closed on March 29, 2011. The mill operated for 122 days as against 84 days operated last season. The mill crushed 310,906 M.Tons as against 143,576 M.Tons last year and as a result sugar produced was higher than the last year. Sugar production was 28,013 M.Tons as against 11,249 M.Tons produced last year i.e. 149% increase over the last year. During the current year, the sugar recovery percentage also increased from 7.87 % of last year to 9.016%.

FINANCIAL RESULTS

An analysis of the key financial results is given below:

	2010-11	2009-10
	(Rupees in Million)	
Sales	950.031	657.510
Gross Profit/ (Loss)	101.869	(196.077)
Net Loss before Taxation	(191.766)	(305.597)
Net Loss after Taxation	(224.089)	(316.891)
Loss per share	(23.71)	(33.53)

During the year under review, your company has been able to increase sales to Rs. 950,031 Millions from Rs. 657.510 of last year. The company earned gross profit of Rs. 101.869 million as compare to gross loss of Rs. 196.077 of previous year. Company's financial results changed to positive and loss before tax has been decreased to Rs. 191.766 million from Rs. 305.597 million Millions of the last year.

DIVIDEND

Because of the loss sustained by the company during the year under review, the Directors do not recommend any dividend for the year.

GOING CONCERN

In the Auditors Report to the Members, The Auditors have raised doubts about the Company's ability to continue as a going concern. The Sugar Industry is facing high sugar cane price multiplied by the maneuvering of middle men, contributing toward the high production cost of sugar which have affected the Company's profitability. The situation is being watched carefully by the new management and for improving the financial position of the Company, which includes continued assurance, arrangements and providing of funds by the holding Company as and when required for prompt discharging of its liabilities including financial obligations. The management has sincere believe and does not have any doubts about the Company's ability to continue as a going concern and also justify the preparation of financial statements on the going concern basis.

FUTURE PROSPECTS.

Initial expected sugarcane crop for the season 2011-12 is 65.87 MMT, an increase of 25 percent over the previous year due to an anticipated increase in planting area. But despite increase in sugarcane minimum support price to Rs.150 per 40 Kg. from Rs.125 per 40 Kg. growers are still demanding higher prices. Currently (season 2011-2012) we are paying around Rs.165/- per 40 Kg of sugarcane.

Neighboring mills and middlemen have also started unhealthy competition resulting in price hike and disturbed cane supply to the mills. Your management has taken some positive measures to improve cane supply to mill. It is very important for the industry that sugarcane price is contained at the government support price and the role of middlemen be eliminated by introducing previously practiced zone based procurement system.

Research and Development is also long over due in the cultivation of good quality sugarcane to increase existing rather static average yield per hectare of 43-50 Tons/ hectare plus average sugar recovery of 9.0% to 9.5%. Thus vital work needs to be undertaken expeditiously at every level.

Continued efforts are underway led by the Pakistan Sugar Mills Association to persuade the Government of Pakistan to consider adoption of a more reliable sugarcane payment system linking the price of cane with the sugar content as being used in Australia and other countries of the world, based on cane quality, a fair deal to growers and millers as well. At present in Pakistan sugarcane is the only crop that gets paid by weight and not by quality. The system does not provide for any incentive to the grower to improve his crop particularly towers the most crucial aspect, the sugar content. Unless such mechanism is not adopted in Pakistan further expansion in the production will remain in jeopardy while all potentials exist to improve yield and recovery and utilize the already built production capacity.

The management of the company is anticipating a tough and challenging season for the sugar industry and is doing its utmost efforts to improve the profitability of the company by focusing on reduction of production cost especially financial cost and improvement in production efficiencies. We have devised a long term strategy to cope with the situation to reduce our dependence on the borrowing in the coming years.

CHANGE OF BOARD OF DIRECTORS AND MANAGEMENT

Mr. Munwar Ali Fecto, Director of the Company resigned and the Board appointed Mr. Muhammad Ashraf as Director.

After the above mentioned change, Board of Directors of your company stands as follows:

1. Mr. Muhammad Aslam
2. Mr. Muhammad Sarwar
3. Mr. Husnain Asad Aslam
4. Mrs. Naheed Roohi
5. Ms. Rafia Aslam
6. Mr. Maqsood-ul-Hasan
7. Mr. Muhammad Ashraf

COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

The requirements of the Code of Corporate Governance set out by the Karachi, Lahore and Islamabad Stock Exchanges in their Listing Regulations, relevant to the year ended September 30, 2011 have been duly complied with. A statement to this effect is annexed with the review report from the auditors.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

a) The Board of Directors hereby declares that:

The financial statements present fairly the state of affairs of the company, the results of its operation, cash flows and changes in equity.

Proper books of accounts of the company have been maintained.

Accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable prudent judgment.

International Financial Reporting Standards, as applicable in Pakistan, and the requirements of Companies Ordinance 1984 have been followed in preparation of the financial statements.

The system of internal control is sound in design and has been effectively implemented and monitored.

There are no significant doubts about the company's ability to continue as a going concern.

There has been no material departure from the best practices of corporate governance as detailed in the listing regulations.

Information about taxes and levies is given in the notes to the accounts

b) A statement regarding key financial data for the last six years is annexed to this report

c) Five meetings of the Board of Directors were held during the year which was attended by the members of the Board as follows:

Name of Director	No. of Meetings attended
Mr. Husnain Asad Aslam	5
Mr. Muhammad Aslam	5
Mrs. Naheed Roohi	4
Mr. M.Maqsood Ul Hassan	5
Mr. Muhammad Sarwar	5
Mr. Muhammad Ashraf	-
Miss. Rafia Aslam	4
Mr. Munawar Ali Fecto	2

Leave of absence was granted to the directors who could not attend the Board Meetings.

AUDIT COMMITTEE

The Board has constituted an audit committee consisting of three members including chairman of the committee. The committee regularly meets as per requirements of the code.

The committee supervises the internal control procedures through internal audit department and review financial statements periodically, before the same are circulated. The audit committee is also responsible for recommending the appointment of auditors and ensures their independence with regard to services provided by them.

PATTERN OF SHARHOLDING

A statement of pattern of shareholding is annexed.

No trading in the shares of the company was carried out by the Directors, CEO, CFO, Company Secretary and their spouses and minor children during the year except those that have been duly reported as per law.

AUDITORS

M/s. Shiekh & Chaudhri & Co. Chartered Accountants, will be retired on the date of Annual General Meeting i.e. January 27, 2012.

ACKNOWLEDGMENT

The Board would like to thank the shareholders and bankers for their trust and continued support extended to the company for its smooth operation. The Board would also like to place on record its appreciation for the efforts, loyalty and hard work of all the workers, staff and management team and hope that the same spirit would continue in future as well.

For and on behalf of the Board

(Husnain Asad Aslam)
Chief Executive

Lahore, January 02, 2012

SIX YEARS' REVIEW AT GLANCE

		2011	2010	2009	2008	2007	2006
Production	M.Tons	28,013	11,249	17,306	31,579	32,685	25,191
Crushing	M.Tons	310,906	143,576	219,035	422,544	433,111	326,040
Recovery	%age	9.016%	7.87%	7.91%	7.47%	7.56%	7.72%
Support Price	Rupees	125	100	80	60	60	45
Operating results (Million)							
Sale		950,031	657,510	579,326	1,147,881	588,743	825,903
Gross Profit/(Loss)		101,869	(196,077)	(26,895)	56,941	2,783	101,103
Net Profit/(Loss) after Taxation		(224,089)	(316,891)	(105,919)	(3,942)	(153,749)	(22,018)
Assets Employed							
Operating assets		1,917,136	1,026,557	1,075,010	1,129,462	357,836	339,631
Current assets		1,007,973	120,245	108,501	130,381	558,681	418,122
Others		21,220	21,220	25,320	25,299	33,892	46,700
Ratios							
Gross Profit/(Loss)		10.72%	(29.82)%	(4.64)%	4.96%	0.47%	12.24%

STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CORPORATE GOVERNANCE FOR THE YEAR ENDED SEPTEMBER 30, 2011

The statement is being presented to comply with the Code of Corporate Governance as contained in Regulation No.35, Chapter No. XI of the Listing Regulations of the Karachi Stock Exchange, Lahore Stock Exchange and Islamabad Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance. The company has applied the principles contained in the Code in the following manner:

1. Company encourages the representation of non-executive directors on its Board. At present the Board of Directors includes four independent non-executive directors.
2. The members of the Board have confirmed that none of them is serving as a Director in more than ten listed companies including the company.
3. All members of the Board are registered tax-payers and none of them has defaulted in payment of any loan to a banking company, a DFI or a NBFI. None of the director is a member of any stock exchange.
4. Casual vacancy occurring on the Board during the year ended September 30, 2011 was duly filled up by the Directors within 30 days thereof save as restricted by Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance, 2002.
5. The meetings of the Board is presided over by the Chairman and, in his absence by a director elected by the Board for this purpose and the Board has met at least once in every quarter. Written notices of the Board meeting, alongwith agenda, were circulated at least seven days before the meeting. The minutes of the meetings were appropriately recorded and circulated.
6. The Directors have been provided orientation to apprise them of their duties and responsibilities.
7. The company has prepared a "Statement of Ethics and Business Practices" which has been signed by the directors and employees of the company.
8. The company has developed a vision/mission statement, overall corporate strategy and significant policies of the Company duly approved by the Board. A complete record of particulars of significant policies, alongwith the dates on which they were approved or amended and has been maintained.
9. The Board has approved appointment of CFO, Company Secretary and head of Internal Audit, including their remuneration and terms and conditions of employment, as determined by CEO.
10. The Board has set up an effective internal audit function.
11. The financial statements of the company were duly endorsed by the CEO and CFO before approval of the Board.
12. The Directors report for this year has been prepared in compliance with the requirement of the code and fully describes the salient matters required to be disclosed.
13. The Directors, CEO and executive do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the code.

15. All the powers of the Board have been fully exercised and the Board has taken decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and other executive directors.

16. The Board has constituted an audit committee. It comprises three members, of whom two are non-executive directors.

17. The meeting of the audit committee were held at least once every quarter prior to approval of interim and final results of the company and as required by the code. The terms of reference of the Committee have been formed and advised to the committee for compliance.

18. The statutory auditors have confirmed that they have been given a satisfactory rating under the Quality Control Review Programme of the Institute of Chartered Accountants of Pakistan., that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on the Code of Ethics as adopted by the Institute of Chartered Accountants of Pakistan.

19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors.

20. We confirm that all other material principles contained in the Code have been complied with.

On behalf of the Board

Lahore: January 02, 2012

(Husnain Asad Aslam)
Chief Executive

REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

We have reviewed the statement of compliance with the best practices contained in the Code of Corporate Governance as applicable to company for the year ended September 30, 2011 prepared by the Board of Directors of BABA FARID SURAR MILLS LIMITED ("the Company") to comply with the Listing Regulations of Karachi, Lahore and Islamabad Stock Exchanges, where the Company is listed.

The responsibility for the compliance with the Code of Corporate Governance is that of the Board of Directors of the company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the statement of compliance reflects the status of the company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control system sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

Further, Sub-Regulation (xiii a) of listing regulation No. 35 notified by the Karachi Stock Exchange (Guarantee) Limited vide circular KSE/N-269 dated January 19, 2009 requires the company to place before the board of directors for their consideration and approval of related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price, recording proper justification for using such alternate pricing mechanism. Further all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the Board of Directors and placement of such transactions before the audit committee.

We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the Board of Directors and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were under taken at arm's length price.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respect, with the best practices contained in the Code of Corporate Governance as applicable to the company for the year ended September 30, 2011.

SHEIKH & CHAUDHRI
Chartered Accountants
Muhammad Saeed Malik

Lahore
January 02, 2012

REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

We have reviewed the statement of compliance with the best practices contained in the Code of Corporate Governance as applicable to company for the year ended September 30, 2011 prepared by the Board of Directors of BABA FARID SURAR MILLS LIMITED ("the Company") to comply with the Listing Regulations of Karachi, Lahore and Islamabad Stock Exchanges, where the Company is listed.

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As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control system sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

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Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respect, with the best practices contained in the Code of Corporate Governance as applicable to the company for the year ended September 30, 2011.

Lahore
January 02, 2012

SHEIKH & CHAUDHRI
Chartered Accountants
Muhammad Saeed Malik

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of BABA FARID SUGAR MILLS LIMITED ("the Company") as at September 30, 2011 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

(a) in our opinion, proper books of account have been kept by the company as required by the Companies Ordinance, 1984;

(b) in our opinion:

i. the balance sheet and profit and loss account together with the notes thereon, have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

ii. the expenditure incurred during the year was for the purpose of the company's business; and the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;

(c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the companies' affairs as at September 30, 2011 and of the loss, total comprehensive loss, its cash flows and changes in equity for the year then ended, and

(d) in our opinion, no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Without qualifying our conclusion, we draw attention to note 3 to the financial statements. During the current period, the Company has earned gross profit of Rs. 101,868,943 (2010: gross loss of Rs. 196,076,598) and its accumulated loss at the balance sheet date amounted to Rs. 817,020,347 (2010: Rs. 616,117,410). Furthermore, the Company's equity is in negative. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The financial statements of the company for the year ended September 30, 2010 were audited by another firm of auditors, whose report dated January 04, 2011 included an emphasis of matter paragraph on going concern basis on those financial statements.

SHEIKH & CHAUDHRI
Chartered Accountants
Muhammad Saeed Malik

January 02, 2012
Lahore

BALANCE SHEET AS AT SEPTEMBER 30, 2011

	NOTE	2011 RUPEES	2010 RUPEES
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
10,000,000 ordinary shares of Rs.10 each		100,000,000	100,000,000
Issued, subscribed and paid-up capital	7	94,500,000	94,500,000
Accumulated (loss)		(817,020,347)	(616,117,410)
		(722,520,347)	(521,617,410)
Surplus on revaluation of property, plant & equipment	8	1,384,832,962	571,453,138
NON CURRENT LIABILITIES			
Long term loan	9	45,000,000	37,500,000
Loan from director	10	-	10,375,000
Loan from holding company	11	675,000,000	601,714,037
Liabilities against assets subject to finance lease	12	-	75,632,000
Deferred liability	13	298,963,145	195,916,538
		1,018,963,145	921,137,575
CURRENT LIABILITIES			
Current portion of long term liabilities	14	185,632,000	50,237,252
Trade and other payables	15	807,860,793	105,232,725
Temporary book overdraft		1,698,059	-
Interest and mark-up accrued	16	258,603,699	38,417,820
Provision for taxation		11,258,266	3,160,353
		1,265,052,817	197,048,150
TOTAL EQUITY & LIABILITIES		2,946,328,577	1,168,021,453
Contingencies and commitments	17		
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	18	1,917,136,421	1,026,557,318
Long term deposits	19	21,219,575	21,219,575
		1,938,355,996	1,047,776,893
CURRENT ASSETS			
Stores, spares and loose tools	20	36,413,596	37,582,209
Stock-in-trade	21	748,020,067	9,752,048
Trade debts		167,515,212	-
Advances	22	50,857,796	58,097,458
Trade deposits and short-term prepayments	23	102,718	1,320,535
Other receivables	24	2,330,409	11,394,413
Cash and bank balances	25	2,732,783	2,097,897
		1,007,972,581	120,244,560
TOTAL ASSETS		2,946,328,577	1,168,021,453

The annexed notes 1 to 44 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR**

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	NOTE	2011 RUPEES	2010 RUPEES
Sales	26	950,031,059	657,509,628
Cost of sales	27	848,162,116	853,586,226
Gross profit / (loss)		101,868,943	(196,076,598)
Distribution and selling expenses	28	4,261,965	2,999,929
Administrative expenses	29	31,857,370	54,818,662
Other operating expenses	30	19,669,528	1,175,000
		55,788,863	58,993,591
Operating profit / (loss)		46,080,080	(255,070,189)
Other operating income	31	159,367	8,493,969
Operating profit / (loss) before finance cost		46,239,447	(246,576,220)
Finance cost	32	238,005,935	59,021,019
(Loss) before taxation		(191,766,488)	(305,597,239)
Taxation	33	32,322,669	11,294,046
(Loss) for the year		(224,089,157)	(316,891,285)
Earning per share - basic and diluted	34	(23.71)	(33.53)

The annexed notes 1 to 44 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR**

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	2011 RUPEES	2010 RUPEES
(Loss) for the year	(224,089,157)	(316,891,285)
Other comprehensive income	-	-
Total comprehensive (loss)	(224,089,157)	(316,891,285)

The annexed notes 1 to 44 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR**

CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	NOTE	2011 RUPEES	2010 RUPEES
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used) in operations	35	(84,787,999)	(411,999,018)
Finance cost paid		(17,630,583)	(28,603,708)
Taxes paid		(7,089,545)	(3,454,860)
Dividend paid		-	(6,505)
Net cash (used) from operating activities		(109,508,127)	(444,064,091)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(21,728,757)	(585,869)
Long term loan and deposits		-	4,100,350
Proceeds on sale of property, plant & equipment		-	8,958,500
Net cash (used) / generated from investing activities		(21,728,757)	12,472,981
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from director		(10,375,000)	2,075,000
Repayment of subordinated loan		-	(135,100,000)
Repayment of lease liability		(67,737,252)	(32,924,817)
Loan from holding company		223,285,963	601,714,037
Repayment of long term loans		(15,000,000)	(10,000,000)
Net cash generated from financing activities		130,173,711	425,764,220
Net (decrease) / increase in cash and cash equivalents		(1,063,173)	(5,826,890)
Cash and cash equivalents at the beginning of the year		2,097,897	7,924,787
Cash and cash equivalents at end of the year	36	1,034,724	2,097,897

The annexed notes 1 to 44 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Issued, subscribed and paid-up capital	Accumulated (Loss)	Total
	---------- RUPEES ----------		
Balance as at October 01, 2009	94,500,000	(322,859,080)	(228,359,080)
Current year incremental depreciation - net of deferred tax	-	23,632,955	23,632,955
(Loss) for the year	-	(316,891,285)	(316,891,285)
Balance as at September 30,2010	94,500,000	(616,117,410)	(521,617,410)
Balance as at October 01, 2010	94,500,000	(616,117,410)	(521,617,410)
Current year incremental depreciation - net of deferred tax	-	23,186,220	23,186,220
(Loss) for the year	-	(224,089,157)	(224,089,157)
Balance as at September 30,2011	94,500,000	(817,020,347)	(722,520,347)

The annexed notes 1 to 44 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

1. STATUS AND NATURE OF BUSINESS

Baba Farid Sugar Mills Limted ("the Company") was incorporated in 1978 under the Companies Ordinance, 1984 as Public Limited Company and its shares are quoted at Karachi, Lahore and Islamabad Stock Exchanges. It is engaged in manufacturing and sale of sugar including its by-product i.e. molasses and V. Filter cake. The registered office of the Company is situated at 1st Floor, Panorama Center, Raja Ghazanfar Ali Khan Roar, Saddar, Karachi and its manufacturing facilities are located in the district Okara, Punjab.

2. CHANGES IN MANAGEMENT

The former sponsoring directors and M/s Fecto Sugar Mills Limited have entered into an agreement with M/s Pattoki Sugar Mills Limited and its sponsoring directors dated May 05, 2010 for sale of 7,448,495 ordinary shares of Rs. 10 each. M/s Pattoki Sugar Mills Limited and its sponsoring directors also acquired 200,419 shares from general public in accordance with the public offer made under the listed companies (Substantial acquisition of voting shares and takeovers) Ordinance, 2002. Accordingly the shares purchase agreement was finally completed on October 25, 2010 and offices of five directors including of Chief Executive have been were vacated and new directors and Chief Executive appointed in their places.

3. GOING CONCERN

The Company earned gross profit of Rs. 101,868,943 (2010: gross loss of Rs. 196,076,598) and has accumulated losses of Rs.817,020,347 (2010: Rs. 616,117,410). The Company's equity is in negative, however, the new management has taken various measures to improve the financial position of the Company which include the sponsors' continued assurance for arrangement of funds as and when required, prompt discharging of its liabilities including financial obligations, securing growers' commitments for availability of quality sugarcane and hiring of competent management personnel for managing the Company's affairs.

The management has firm belief that the above stated measures shall mitigate the doubt about the Company's ability to continue as a going concern and also justifies the preparation of these financial statements on a going concern basis.

4. BASIS OF PREPARATION

4.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of Companies Ordinance, 1984. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Standard Board as are notified under the provisions of the Companies Ordinance, 1984. Wherever, the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of Companies Ordinance, 1984 or the requirements of the said directives shall prevail.

4.2 Accounting convention

These financial statements have been prepared on the historical cost basis except for land, building, plant & machinery which are stated at revalued amounts.

4.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the Company's functional currency.

4.4 Amendments to published approved standards that are effective in current year and are relevant to the Company

The following amendments to published approved standards are mandatory for the Company'saccounting periods beginning on or after July 01, 2010:

International Accounting Standard (IAS) 1 (Amendment), 'Presentation of Financial Statements' (effective for annual periods beginning on or after January 01, 2010). The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time. The application of the amendment does not affect the results or net assets of the Company as it is only concerned with presentation and disclosures.

IAS 7 (Amendment), 'Statement of Cash Flows' (effective for annual periods beginning on or after January 01, 2010). The amendment provides clarification that only expenditure that results in a recognized asset in the balance sheet can be classified as a cash flow from investing activity. The clarification results in an improvement in the alignment of the classification of cash flows from investing activities in the cash flow statement and the presentation of recognized assets in the balance sheet. The application of the amendment does not affect the results or net assets of the Company as it is only concerned with presentation and disclosures.

4.5 Interpretations and amendments to published approved standards that are effective in current year but not relevant to the company

There are other new interpretations and amendments to the published approved standards that are mandatory for accounting periods beginning on or after July 01, 2010 but are considered not to be relevant or do not have any significant impact on the Company'sfinancial statements and are therefore not detailed in these financial statements.

4.6 Standards and amendments to published approved standards that are not yet effective but relevant to the company

Following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after July 01, 2011 or later periods:

IFRS 9 'Financial Instruments' (effective for annual periods beginning on or after January 01, 2013). This standard is the first step in the process to replace IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 introduces new requirements for classifying and measuring financial assets and is likely to affect the Company's accounting for its financial assets.

IFRS 7 (Amendment), 'Financial Instruments: Disclosures' (effective for annual periods beginning on or after July 01, 2011). The new disclosure requirements apply to transfer of financial assets. An entity transfers a financial asset when it transfers the contractual rights to receive cash flows of the asset to another party. These amendments are part of the IASBs comprehensive review of off balance sheet activities. The amendments will promote transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitization of financial asset. The management of the Company is in the process of evaluating the impacts of the aforesaid amendment on the Company's financial statements.

IFRS 12 'Disclosure of Interests in Other Entities' (effective for annual period beginning on or after January 01, 2013). IFRS 12 applies to entities that have an interest in subsidiaries, joint arrangements, associates or unconsolidated structured entities. IFRS 12 establishes disclosure objectives and specifies minimum disclosures that an entity must provide to meet those objectives. IFRS 12 requires an entity to disclose information that helps users of its financial statements evaluate the nature of and risks associated with its interests in other entities and the effects of those interests on its financial statements. The management of the Company is in the process of evaluating the impacts of the aforesaid standard on

IFRS 13 'Fair Value Measurement' (effective for annual period beginning on or after January 01, 2013). IFRS 13 establishes a single framework for measuring fair value where that is required by other standards. IFRS 13 applies to both financial and non-financial items measured at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The management of the Company is in the process of evaluating the impacts of the aforesaid standard on the Company's financial statements.

IAS 1 (Amendments), 'Presentation of Financial Statements' (effective for annual periods beginning on or after July 01, 2012). It clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.

There are other amendments resulting from annual improvements project initiated by International Accounting Standards Board in May 2010, specifically in IFRS 7 'Financial Instruments: Disclosures', IAS 1 'Presentation of Financial Statements' and IAS 24 'Related Party Disclosures' that are considered relevant to the Company's financial statements. These amendments are unlikely to have a significant impact on the Company's financial statements and have therefore not been analyzed in detail.

4.7 Standards, interpretations and amendments to published approved standards that are not yet effective and not considered relevant to the Company

There are other standards, amendments to published approved standards and new interpretations that are mandatory for accounting periods beginning on or after July 01, 2011 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

5. USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised if the revision effects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas where various assumptions and estimates are significant to Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

- Provision for taxation
- Residual values and useful lives of depreciable assets
- Provisions and contingencies

6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Property, plant and equipment and depreciation

Owned assets

Property, plant and equipment except freehold land, buildings on freehold land and plant and machinery are stated at cost less accumulated depreciation and impairment losses, if any. Building on freehold land and plant and machinery are stated at revalued amounts less accumulated depreciation and impairment losses, if any. Freehold land is stated at revalued amount and actual cost to date respectively.

Subsequent cost

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the part so replaced is derecognized. The cost of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is charged to profit and loss account applying the reducing balance method over its estimated useful life at the rates specified in note 18 to the financial statements. Depreciation on additions to property, plant and equipment is charged from the month in which property, plant and equipment become available for use while no depreciation is charged for the month in which property, plant and equipment is disposed off.

Assets residual values, if significant and useful lives are reviewed and adjusted, if appropriate at each balance sheet date. Gains or losses on disposal of property, plant and equipment are recognized in profit and loss account.

Surplus on revalued property, plant and equipment

Surplus arising on revaluation is credited to surplus on revaluation of property, plant and equipment. This surplus on revaluation, to the extent of incremental depreciation, is transferred to un-appropriated profit, net of deferred tax.

Impairment

Where the carrying amount of asset exceeds its estimated recoverable amount it is written down immediately to its recoverable amount.

Leased assets

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Asset acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of minimum lease payments at the inception of the lease less accumulated depreciation and impairment losses, if any.

Depreciation is charged on the same basis as used for owned assets. Financial charges are allocated to accounting period in a manner so as to provide a constant rate of charge on outstanding liability.

6.2 Stores and spares

Stores and spares are valued at lower of weighted average cost and net realizable value, less provision for impairment if any. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

Provision for obsolete and slow moving stores, spares and loose tools is determined based on management's estimate regarding their future usability.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs necessary to be incurred to make the sale.

Spare parts of capital nature which can be used only in connection with an item of property, plant and equipment are classified as tangible fixed assets under the 'plant and machinery' category and are depreciated over a time period not exceeding the useful life of the related assets.

6.3 Stock-in-trade

These are valued at the lower of cost and net realizable value. Cost is computed applying the following basis:

Molasses	- at net realizable value
Work-in-process	- at cost
Finished goods	- at lower of cost or net realizable value

Cost in relation to finished goods and work-in-process represents the average manufacturing cost which consists of prime cost and appropriate production overheads.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

6.4 Trade debts and other receivables

These are initially stated at fair value and subsequently measured at amortized cost using effective interest rate method less provisions for any uncollectible amounts. An estimate is made for doubtful receivables when collection of the amount is no longer probable. Debts considered irrecoverable are written off.

6.5 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, balances with banks and temporary book over draft.

6.6 Trade and other payables

Trade and other amounts payable are recognized initially at fair value and subsequently carried at amortized cost.

6.7 Mark-up bearing borrowings

Mark-up bearing borrowings are recognized initially at fair value, less attributable transaction cost. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

6.8 **Taxation**

- **Current**

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates available, if any.

- **Deferred**

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted at the balance sheet date.

Deferred tax liabilities are recognized for all taxable temporary differences. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realized.

6.9 **Revenue recognition**

- Revenue is measured at the fair value of the consideration received or receivable and represents amounts received / receivable for goods and services provided in the normal course of business.

- Sale of goods are recognized when goods are delivered and title has been passed.

- Profit on saving accounts is accrued on time proportionate basis, by reference to the principal outstanding and at the effective profit rate applicable.

6.10 **Provisions**

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

6.11 **Impairment**

The carrying amount of the Company's assets is reviewed at each balance sheet date to determine whether there is any objective evidence that an asset or group of assets may be impaired. If any such evidence exists, the asset or group of assets' recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in profit and loss account.

6.12 **Borrowing costs**

Borrowing costs incurred on long term finances directly attributable for the construction / acquisition of qualifying assets are capitalized up to the date, the respective assets are available for the intended use. All other mark-up, interest and other related charges are taken to the profit and loss account currently.

6.13 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are set off and only the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognized amount and the Company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

7. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2011	2010		2011	2010
(Number of shares)			Rupees	Rupees
6,400,000	6,400,000	Ordinary shares of Rs.10 each fully paid in cash	64,000,000	64,000,000
3,050,000	3,050,000	Ordinary shares of Rs.10 each fully issued as bonus shares	30,500,000	30,500,000
9,450,000	9,450,000		94,500,000	94,500,000

As at the September 30, 2011 M/s Pattoki Sugar Mills Limited (the holding company) holds 7,696,072 (81.44%) shares of the Company.

8. SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT

		2011	2010
Balance at beginning of year		794,973,385	831,331,777
Add:			
Addition during the year		918,548,248	
		1,713,521,633	831,331,777
Surplus relating to incremental depreciation charged on related assets - transferred to unappropriated profit			
Net of deferred tax		(23,186,220)	(23,632,955)
Related deferred tax liability		(12,484,888)	(12,725,437)
		(35,671,108)	(36,358,392)
Surplus on revaluation of assets as at September 30		1,677,850,525	794,973,385
Less:			
Related deferred tax liability on balance at the beginning of the year		223,520,247	236,245,684
Add:			
Addition during the year		81,982,204	-
transferred to profit and loss account incremental depreciation charged during the year		(12,484,888)	(12,725,437)
	13	293,017,563	223,520,247
		1,384,832,962	571,453,138

8.1 The Company during the year revalued its free hold land, building and plant & machinery on September 13, 2011 by independent valuers M/s Dimen Associates (Private) Limited on the basis of market value.

9. LONG TERM LOAN - Secured

	Note	2011 Rupees	2010 Rupees
Opening balance	9.1	75,000,000	75,000,000
Payments made during the year		(15,000,000)	-
		60,000,000	75,000,000
Less: Current portion	14	(15,000,000)	(37,500,000)
		45,000,000	37,500,000

9.1 This represents financing from My Bank Limited and carries markup at 3 months KIBOR plus bank spread of 4% with no floor no cap. This is secured by way of first pari passu charge over plant and machinery. Initially, it was agreed that the loan was to be repaid in two equal installments of Rs.37.5 million respectively on April and December 2011. However, it was revised and now the loan is repayable in 9 installments ending in December, 2014.

10. LOAN FROM DIRECTOR

	Note	2011	2010
Loan from director		-	10,375,000

11. LOAN FROM HOLDING COMPANY

	Note	2011	2010
Pattoki Sugar Mills Limited		825,000,000	601,714,037
Less: Current portion	14	(150,000,000)	-
		675,000,000	601,714,037

11.1 The Company obtained loan from M/s Pattoki Sugar Mills Limited (PSML) - the holding company. The loan is unsecured and carries mark-up at the rate of 3 month's KIBOR plus 2% per annum; the effective mark-up rate charged by PSML during the year ranged from 15.07% to 15.54% (2010: 15.35% to 15.54%) per annum. The loan is repayable after September 30, 2012.

12. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	Note	2011	2010
Present value of minimum lease payments		20,632,000	88,369,252
Less: current portion shown under current liabilities	14	(20,632,000)	(12,737,252)
		-	75,632,000

	Minimum lease payments	Future finance cost	Present value of lease liability 2011	Present value of lease liability 2010
	----------	----------	Rupees ----------	----------
Not later than one year	-	-	-	12,737,252
Later than one year & not later than five years	-	-	-	75,632,000
	-	-	-	88,369,252

The Company has entered into a lease agreement with BRR Guardian Modaraba to acquire plant and machinery on lease. The facility is secured against exclusive ownership of the leased plant and machinery. Lease rentals are payable on monthly basis and include finance cost at the rate of 19.15% (2010:19.15%) per annum.

13. DEFERRED LIABILITY

	Note	2011 Rupees	2010 Rupees
Taxable temporary differences			
Surplus on revaluation of assets	8	293,017,563	223,520,247
Accelerated tax depreciation		30,646,176	19,002,892
Finance lease arrangements		28,439,063	6,607,881
		352,102,802	249,131,020
Deductible temporary differences			
Provision against doubtful advances		-	(916,486)
Unabsorbed tax depreciation		(51,555,662)	(50,714,001)
Provision for obsolescence of stores and spares		(1,583,995)	(1,583,995)
		(53,139,657)	(53,214,482)
		298,963,145	195,916,538

The tax losses available for carry forward at September 30, 2011 are Rs.616,126,805 (2010: Rs.587,305,877) out of which Rs.147,301,890 (2010: Rs. 144,897,147) related to unabsorbed depreciation. Deferred tax assets has been recognized to the extent of unabsorbed tax depreciation in respect of which either there is no limitation of carry forward under the income tax law or the management considers that such losses (including unabsorbed depreciation) will be adjustable against future profits.

14. CURRENT PORTION OF LONG TERM LIABILITIES

	Note	2011 Rupees	2010 Rupees
Long term loan	9	15,000,000	37,500,000
Loan from holding company	11	150,000,000	-
Liabilities against assets subject to finance lease	12	20,632,000	12,737,252
		185,632,000	50,237,252

15. TRADE AND OTHER PAYABLES

	2011 Rupees	2010 Rupees
Trade creditors	65,371,931	86,246,888
Due to holding company	700,457,328	-
Advances from customers	12,562,579	-
Accrued charges	9,608,438	11,564,945
Unclaimed dividend	2,597,511	2,597,511
Taxes & duties payable	15,628,286	4,748,517
Other liabilities	1,634,720	74,864
	807,860,793	105,232,725

16. INTEREST AND MARK-UP ACCRUED

	2011 Rupees	2010 Rupees
Long term loan	2,872,758	9,409,709
Loan from holding company	255,730,941	29,008,111
	258,603,699	38,417,820

17. CONTINGENCIES AND COMMITMENTS

Contingencies

- The LTU-FBR has preferred a reference before Income Tax Appeliate (ITAT) for the assessment year 1996 - 1997 against the decision of CIT appeals. The department has also filed petition for leave to appeal before the honorable Supreme Court of Pakistan for the assessment year 1999 - 2000 and tax year 2006 against the order in favor of the Company by the honorable High Court of Sindh. In the openion of the tax advisor the ultimate appellate decision is likely to be in Company's favour, hence no provision is made in these accounts as there will be no tax impact of the matter in view of brought forward tax losses.

- The Company has filed reference application before the Honorable High Court of Sindh against the decision of ITAT in respect of assessment year 2000 - 2001, the reference application is pending before the honorable High Court Sindh. The Company has also filed the appeal before the Commissoner of income tax appeals against addition made by the assessing officer for the assessment year 2002 - 2003 which is pending for adjudication.

  In view of the favorable decision of the higher appellate forums on the like issues in prior years the management is hopeful about favorable outcome in above matters. Hence no provision is made in these account as there will be no tax impact of the matter in view of brought forward tax losses.

- The Company has filed an appeal before the Tribunal against the order of Commissioner Inland Revenue disallowing refund of further tax on the ground that the incidence of the tax has been passed on the consumers and the Company is not entitled to claim refund in terms of Section 3 (B) of the Sales Tax Act, 1990. The management of the Company is of the view that outcome of the suit would be in favor of the Company.

18. PROPERTY, PLANT AND EQUIPMENT

	Note	2011 Rupees	2010 Rupees
Operating fixed assets	18.1	1,815,249,954	919,308,405
Assets subject to finance lease	18.1	101,886,467	107,248,913
		1,917,136,421	1,026,557,318

18.1 Operating fixed assets

	OWNED ASSETS										LEASED ASSETS			GRAND TOTAL
	Land - Freehold	Building on freehold land	Office premises	Plant and machinery	Electric Installation	Tools and Equipment	Vehicles	Furniture and fixture	Equipment	Total	Plant and machinery	Vehicles	Total	
	RUPEES													
Net carrying value as at October 01, 2009														
Opening net book value	164,303,906	77,970,149	522,183	689,867,307	1,271,567	587,433	1,828,120	935,887	5,211,170	942,497,722	130,987,138	1,525,428	132,512,566	1,075,010,288
Additions	-	3,276,438	-	1,061,424	-	-	-	100,905	484,964	4,923,731	-	-	-	4,923,731
Disposal / Transfer (NBV)	-	-	(522,183)	17,554,500	-	-	1,525,428	-	-	18,557,745	(17,554,500)	(1,525,428)	(19,079,928)	(522,183)
Depreciation for the year	-	(6,783,037)	-	(38,378,566)	(127,157)	(58,743)	(670,710)	(101,977)	(550,603)	(46,670,793)	(6,183,725)	-	(6,183,725)	(52,854,518)
Closing net book value	164,303,906	74,463,550	-	670,104,665	1,144,410	528,690	2,682,838	934,815	5,145,531	919,308,405	107,248,913	-	107,248,913	1,026,557,318
Gross carrying value as at September 30, 2010														
Cost	164,303,906	144,651,625	-	1,046,929,999	9,674,395	3,044,514	20,227,028	5,568,077	12,057,386	1,406,456,930	181,169,497	-	181,169,497	1,587,626,427
Accumulated depreciation	-	(70,188,075)	-	(376,825,334)	(8,529,985)	(2,515,824)	(17,544,190)	(4,633,262)	(6,911,855)	(487,148,525)	(73,920,584)	-	(73,920,584)	(561,069,109)
Net book value	164,303,906	74,463,550	-	670,104,665	1,144,410	528,690	2,682,838	934,815	5,145,531	919,308,405	107,248,913	-	107,248,913	1,026,557,318
Net carrying value as at October 01, 2010														
Opening net book value	164,303,906	74,463,550	-	670,104,665	1,144,410	528,690	2,682,838	934,815	5,145,531	919,308,405	107,248,913	-	107,248,913	1,026,557,318
Surplus on revaluation	675,846,094	99,734,105	-	142,968,049	-	-	-	-	-	918,548,248	-	-	-	918,548,248
Additions	-	-	-	21,405,392	-	87,360	-	-	236,005	21,728,757	-	-	-	21,728,757
Depreciation for the year	-	(8,277,473)	-	(34,728,556)	(114,441)	(57,842)	(536,568)	(93,482)	(527,094)	(44,335,456)	(5,362,446)	-	(5,362,446)	(49,697,902)
Closing net book value	840,150,000	165,920,182	-	799,749,550	1,029,969	558,208	2,146,270	841,333	4,854,442	1,815,249,954	101,886,467	-	101,886,467	1,917,136,421
Gross carrying value as at September 30, 2011														
Cost	840,150,000	244,385,730	-	1,211,303,440	9,674,395	3,131,874	20,227,028	5,568,077	12,293,391	2,346,733,935	181,169,497	-	181,169,497	2,527,903,432
Accumulated depreciation	-	(78,465,548)	-	(411,553,890)	(8,644,426)	(2,573,666)	(18,080,758)	(4,726,744)	(7,438,949)	(531,483,981)	(79,283,030)	-	(79,283,030)	(610,767,011)
	840,150,000	165,920,182	-	799,749,550	1,029,969	558,208	2,146,270	841,333	4,854,442	1,815,249,954	101,886,467	-	101,886,467	1,917,136,421
Rate (% age)	N/A	10%	5%	5%	10%	10%	20%	10%	10%		5%	20%		

18.2 The Company during the year revalued its free hold land, building and plant & machinery on September 13, 2011 by independent valuers M/s Dimen Associates (Private) Limited on the basis of market value. Previously on September 29, 2008, the revaluation of land was carried out by M/s Iqbal A.Nanji & Co. on the basis of market value.

18.3 Had there been no revaluation the carrying value of revalued assets as at September 30, 2011 would have been as under:

	2011 Rupees	2010 Rupees
Land	164,303,906	7,959,798
Building	67,017,195	27,501,399
Plant and Machinery	657,377,201	78,437,539
	888,698,302	113,898,736

18.4 Depreciation charge for the year has been allocated as follows:

	Note	2011	2010
Cost of sales	27	43,120,470	45,859,313
Administrative expenses	29	6,577,432	6,995,205
		49,697,902	52,854,518

22.1 Represents interest free loans as per company policy. These loans are repayable / adjustable from the cane supplies to the Company.

	Note	2011 Rupees	2010 Rupees
22.2 Reconciliation of provision			
Opening balance		2,618,532	2,618,532
Provision made during the year		-	-
Closing balance		2,618,532	2,618,532

23. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Prepayments	102,718	1,320,535

24. OTHER RECEIVABLES

Related party	-	8,958,500
Others	2,330,409	2,435,913
	2,330,409	11,394,413

25. CASH AND BANK BALANCES

With banks		
- in current accounts	2,456,521	1,732,493
- in depsit accounts	-	14,899
	2,456,521	1,747,392
Cash in hand	276,262	350,505
	2,732,783	2,097,897

The balances in saving accounts bear mark-up at the rate of Nil (2010: 5% to 7% per annum).

26. SALES

Gross Sales	1,026,034,186	686,830,250
Less: sales tax	(75,461,905)	(26,072,059)
special excise duty	(541,222)	(3,248,563)
	950,031,059	657,509,628

27. COST OF SALES

	Note	2011 Rupees	2010 Rupees
Cost of sugarcane consumed (including procurement and other costs)		1,548,812,415	724,158,639
Salaries, wages and other benefits		42,933,804	38,280,769
Stores and spares consumed		30,467,555	54,088,728
Packing material consumed		10,091,693	9,826,505
Fuel and power		7,954,404	10,694,293
Repair and maintenance		26,793,283	10,982,727
Vehicle running expenses		512,100	2,117,699
Other factory overheads		4,190,332	2,944,114
Depreciation	18.4	43,120,470	45,859,313
		1,714,876,056	898,952,787
Work in process			
Opening		7,898,350	3,960,526
Closing	21	(960,200)	(7,898,350)
		6,938,150	(3,937,824)
		1,721,814,206	895,014,963
Finished goods			
Opening		1,853,698	224,582
Closing	21	(747,059,867)	(1,853,698)
		(745,206,169)	(1,629,116)
Sale of By products			
Molasses		(128,432,421)	(39,153,530)
V.F.Cake		(13,500)	(646,091)
		(128,445,921)	(39,799,621)
		848,162,116	853,586,226

28. DISTRIBUTION AND SELLING EXPENSES

	2011 Rupees	2010 Rupees
Salaries, wages and other benefits	2,814,572	1,056,874
Advertisment expenses	29,120	680,950
Entertainment	6,627	-
Insurance	-	426,458
Stacking, restacking and carriage	1,362,512	740,299
Freight on sugar sale	21,000	12,648
Miscellaneous	28,134	82,700
	4,261,965	2,999,929

29. ADMINISTRATIVE EXPENSES

	Note	2011 Rupees	2010 Rupees
Directors' remuneration		-	2,560,842
Salaries, wages and other benefits		17,566,497	25,702,369
Traveling and conveyance		36,672	719,166
Rent, rates and taxes		53,000	399,368
Utilities		-	2,520,359
Telephone and postage		7,109	1,133,634
Printing and stationery		16,666	588,442
Fee and subscription		347,723	955,850
Insurance		906,538	1,100,381
Repair and maintenance		247,410	780,863
Vehicle running expenses		4,267,153	5,811,918
Entertainment		55,590	2,219,608
Auditors' remuneration	29.1	440,000	504,490
Legal and professional charges		908,930	2,181,680
Depreciation	18.4	6,577,432	6,995,205
Donations	29.2	315,572	-
Miscellaneous		111,078	644,487
		31,857,370	54,818,662

29.1 Auditors' remuneration

	2011	2010
Annual audit fee	300,000	300,000
Review of code of corporate governance	10,000	10,000
Review of half year financial statements	50,000	50,000
	360,000	360,000
Cost audit fee	80,000	80,000
Out of pocket expenses	-	64,490
	440,000	504,490

29.2 The company has not paid donation to any organization in which any director or his spouse has any interest.

30. OTHER OPERATING EXPENSES

	2011	2010
Assets written off	19,669,528	-
Provision for store obsolescence	-	1,175,000
	19,669,528	1,175,000

31. OTHER OPERATING INCOME

	Note	2011 Rupees	2010 Rupees
Gain on sale of property, plant and equipment		-	8,436,318
Liabilities written back		148,842	-
Miscellaneous Income		10,525	57,651
		159,367	8,493,969

32. FINANCE COST

Mark - up			
- on long term loan		11,093,632	12,499,542
- on finance leases		-	17,168,369
Markup on loan from holding company		226,722,830	29,008,111
Commission and bank charges		189,473	344,997
		238,005,935	59,021,019

33. TAXATION

Current		11,258,266	6,973,092
Deferred		21,064,403	4,320,954
		32,322,669	11,294,046

33.1 No numeric tax rate reconciliation is given, as the company is liable to minimum tax.

34. EARNING PER SHARE - BASIC AND DILUTED

(Loss) for the year		(224,089,157)	(316,891,285)
		(Number of shares)	
Average number of ordinary shares issued		9,450,000	9,450,000

(Loss) per share - basic		(23.71)	(33.53)

34.1 There is no dilution in earning per share as the company has no such committments.

35. CASH GENERATED FROM OPERATIONS

	Note		
(Loss) before taxation		(191,766,488)	(305,597,239)
Adjustment for non cash charges and other items:			
Depreciation on property, plant and equipment		49,697,902	52,854,518
(Gain) on sale of property, plant and equipment		-	(8,436,318)
Finance costs		237,816,462	59,021,019
Working capital changes	35.1	(180,535,875)	(209,840,998)
		106,978,489	(106,401,779)
		(84,787,999)	(411,999,018)

35.1 Working capital changes

(Increase) / decrease in current assets		
Stores, spares and loose tools	1,168,613	7,272,717
Stock-in-trade	(738,268,019)	(5,566,940)
Trade debts	(167,515,212)	191,250
Advances	11,168,854	(8,187,535)
Trade deposits and short-term prepayments	1,217,817	(557,418)
Other receivables	9,064,004	(11,080,613)
Increase / (decrease) in current liabilities		
Trade and other payables	702,628,068	(191,912,459)
	(180,535,875)	(209,840,998)

36. CASH AND CASH EQUIVALENTS

	Note		
Temporary book overdraft		(1,698,059)	-
Cash and bank balances	25	2,732,783	2,097,897
		1,034,724	2,097,897

37 Financial instruments

37.1 Financial risk factors

The Company's activities expose it to a variety of financial risks, market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. The Company is exposed to foreign currency exchange risk in respect of commitments against letters of credit in foreign currency. The management does not view hedging as being financially feasible.

The following significant exchange rate has been applied:

	Average rate		Reporting date rate	
	2011	2010	2011	2010
	Rupees			
US $ to PKR	87.75	86.36	87.75	85.41

The weakening of the PKR against US Dollar would have had an equal but opposite impact on the post tax profit / (loss).

The sensitivity analysis prepared is not necessarily indicative of the effects on profit / (loss) for the year and assets / liabilities of the Company.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). Other price risk arises from the Company's investment in ordinary shares of listed companies. To manage its price risk arising from aforesaid investments, the Company diversifies its portfolio and continuously monitors developments in equity markets. In addition the Investment Committee actively monitors the key factors that affect stock price movement.

(iii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings obtained at variable rates expose the Company to cash flow interest rate risk.

At the balance sheet date, the interest rate profile of the Company's interest bearing financial instruments was:

	2011 Rupees	2010 Rupees
Floating rate instruments		
Financial liabilities		
Long term loan	60,000,000	75,000,000
Finance lease	20,632,000	88,369,252
	80,632,000	163,369,252

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the balance sheet date would not affect profit or loss of the Company.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Company's credit risk is primarily attributable to its trade debts and its balances at banks. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

Trade debts	167,515,212	-
Long term deposits	21,219,575	21,219,575
Advances	50,857,796	58,097,458
Bank balances	2,456,521	1,747,392
	242,049,104	81,064,425

The aging of trade receivable at the reporting date is as under:

Not past due		
Past due 0 - 180 days	134,012,170	-
Past due 181 - 365 days	33,503,042	-
	167,515,212	-

The credit quality of cash and bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating		2011	2010
	Short term	Long term	Rupees	Rupees
Bank Al-Habib Ltd.	A1+	AA+	2,128,494	118,816
MCB Bank Ltd.	A1+	AA+	10,083	800
United Bank Ltd.	A-1+	AA+	2,051,772	1,352,640
Habib Metropolitan bank Ltd.	A1+	AA+	167,946	115,859
National Bank of Pakistan	A-1+	AAA	61,397	65,650
Allied Bank ltd.	A1+	AA+	49,008	52,982
NIB Bank Ltd.	A1+	AA -	37,443	40,645
			4,506,143	1,747,392

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and bank balances and the availability of funding through an adequate amount of committed credit facilities. At September 30, 2011, the Company had borrowing limits available from financial institutions.

The following are the contractual maturities of financial liabilities as at September 30, 2011:

	Carrying amount	Less than one year	More than one year
	------------- Rupees -------------		
Accrued finance cost	258,603,699	31,880,869	226,722,830
Trade and other payables	807,860,793	798,264,058	9,596,735
Long term loans	900,000,000	15,000,000	885,000,000
	1,966,464,492	845,144,927	1,121,319,565

The following are the contractual maturities of financial liabilities as at September 30, 2010:

Accrued finance cost	38,417,820	38,417,820	-
Trade and other payables	105,232,725	105,232,725	-
Long term loan	75,000,000	37,500,000	37,500,000
	218,650,545	181,150,545	37,500,000

37.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

37.3 Financial instruments by categories

The financial instruments of the Company include loans and receivables and financial liabilities at amortized cost only.

37.4 Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The gearing ratios as at the balance sheet date are as follows:

	2011 Rupees	2010 Rupees
Long term debt	720,000,000	754,229,148
Equity	(722,520,347)	(521,617,410)
Gearing ratio	(99.65) %	(144.59) %

38 REMUNERATION TO THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

38.1 The aggregate amount charged in the financial statements for the year against remuneration, including certain benefits, to the full time working directors and executives of the Company is as follows:

	Managerial remuneration	Allowances, utilities etc	Number of persons
	---------- Rupees ----------		
Chief Executive			
2011	-	-	1
2010	-	160,842	1
Directors			
2011	-	-	-
2010	1,680,000	720,000	1
Executive			
2011	880,044	439,370	1
2010	-	-	-

38.2 The Chief executive and the directors of the company have waived their right to receive meeting fee. Additionally, executive is provided with free use of cellular phone and company maintained car.

39. TRANSACTION WITH RELATED PARTIES

Related parties include associated companies, directors of the Company, companies where directors also hold directorship, related group companies, key management personnel and staff retirement funds. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions, and at prices agreed based on inter company prices using admissible valuation modes.

Detail of transactions with related parties is as follows:

Name of related party	Nature of relationship	Basis of relationship	Nature of transaction	Amount (Rupees)
Imporient Chemicals (Private Limited	Associate	Common directorship	Purchase of chemicals	9,983,684
Pattoki Sugar Mills Limited	Associate	Holding company	Loan including markup	1,781,188,269

40. CAPACITY AND PRODUCTION

	2011		2010	
	Days	M.Tons	Days	M.Tons
Crushing capacity	160	450,000	160	450,000
Sugarcane crushed	122	310,906	84	143,576
Sugar production	-	28,013	-	11,249

41. OPERATING SEGMENTS

These financial statements have been prepared on the basis of single reportable segment.

41.1 Sugar sales represent 89% (2010: 95%) of the total sales of the Company.

41.2 All of the Company's sales relate to customers in Pakistan.

41.3 All non-current assets of the Company as at September 30, 2011 are located in Pakistan.

42. CORRESPONDING FIGURES

Figures in these financial statements:-

- have been rounded off to the nearest rupee.

- Accrued mark-up of Rs.29,008,111 of 2010 previously classified in loan from related party amounting to Rs.630,722,148 has been reclassified under note 16.

- Establishment and other expenses amounting to Rs.20,709,144 of previous year have been re-arranged under respective heads appearing under cost of sales, distribution, selling and administration expenses for the purpose of better comparison and presentation.

43. EVENTS AFTER THE BALANCE SHEET DATE

There are no reportable events after the balance sheet date.

44. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on January 02, 2012 by the Board of Directors of the Company.

COMBINED PATTERN OF CDC & PHYSICAL SHARE HOLDINGS AS AT SEPTEMBER 30, 2011

NO. OF SHAREHOLDERS	SHAREHOLDING				TOTAL SHARES HELD
812	FROM	001	to	100	22,341
418	FROM	101	to	500	76.503
37	FROM	501	to	1000	29,014
43	FROM	1001	to	5000	102.514
6	FROM	5001	to	10000	37.116
2	FROM	35001	to	40000	77.668
1	FROM	50001	to	55000	51.121
1	FROM	135001	to	140000	136.995
1	FROM	440001	to	445000	441.601
1	FROM	915001	to	920000	916.000
1	FROM	7555001	to	7560000	7.559.077
1323		TOTAL			9,450,000

Categories of Shareholders	Number of Shares Held	Number of Holders	Share Percentage
Individuals	1,315	1,752,162	18.54%
Investment Companies	2	1,100	0.01%
Insurance Companies	-	-	-
Joint Stock Companies	6	7,696,738	81.45%
Financial Institutions	-	-	-
Modaraba Companies	-	-	-
Foreign Companies	-	-	-
Co-Operative Trust	-	-	-
Others	-	-	-
TOTAL	1,323	9,450,000	100%

PATTERN OF SHAREHOLDINGS AS AT 30.09.2011
ADDITIONAL INFORMATION

SHAREHOLDERS CATEGORY	NO. OF SHARE HOLDERS	NO. OF SHARES HELD
Associated Companies (Related Parties)		
Pattoki Sugar Mills Limited	2	7.696.072
N.I.T / I.C.P		
N.I.T		
I.C.P		
Directors		
Mr. Husnain Asad Aslam (CEO)	1	2.500
Mr. M Maqsood Ul Hassan	1	441.601
Mr. Muhammad Aslam	1	916.000
Mr. Muhammad Sarwar	1	40.000
Naheed Roohi	1	2.500
Muhammad Ashraf	1	2.500
Rafia Aslam	1	2,500
JOIN STOCK COMPANIES AND CORPORATION		
Bank, Development Financial Institutions Insurance Companies Modarabas and Mutual Funds	4	666
Investment Companies	2	1.100
Individuals	1308	344.561
SHAREHOLDERS HOLDING 10% OR MORE VOTING INTEREST		
Pattoki Sugar Mills Limited		
	1323	9.450.000

FORM OF PROXY

I/We, ____being member of Baba Farid Sugar Mills Limited, holder of ____________________ordinary Shares as per Share Register. Filo No.______________ands / or CDC participant I.D. No. ___________Account No______________

hereby appoint _____________________________of ____________who is also member of Baba Farid Sugar Mills Limited vide Folio No.____________________or CDC participant I.D. No.

_____________________________Account No.______________or failing him / her ___________ of__who is also member of Baba Farid Sugar Mills Limited vide Filo No.____________________

or CDC participant I.D. No. ___________________ Account No. _______________ as my /our proxy to attend, speak and vote for me / us and on my / our behalf at the Annual General meeting of the company to be held on 27th January, 2012 and at any adjournment thereof.

As witness my/ our hand this ________________________day of ______________2012.

Signed by the said ____

in the presence of ____.

Signature on
Rs. 5/-Revenue Stamps

Notes:

1. The Proxy is in order to be valid must be duly stamped, signed and witnessed and be deposited with the Company not later than 48 hours before the time of holding of meeting.
2. The proxy must be a member of the Company.
3. Signature should agree with the specimen signature, registered with the Company.
4. CDC Shareholders entitled to attend and vote at this meeting, must bring with them their National Identity Card / Passport in original to prove his / her identity, and in case of Proxy must enclose an attested copy of his/ her NIC or Passport.
5. Representative of corporate members should bring the usual documents required for such purpose.