



Ref: CG/163/01-14
Dated: January 3, 2014

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

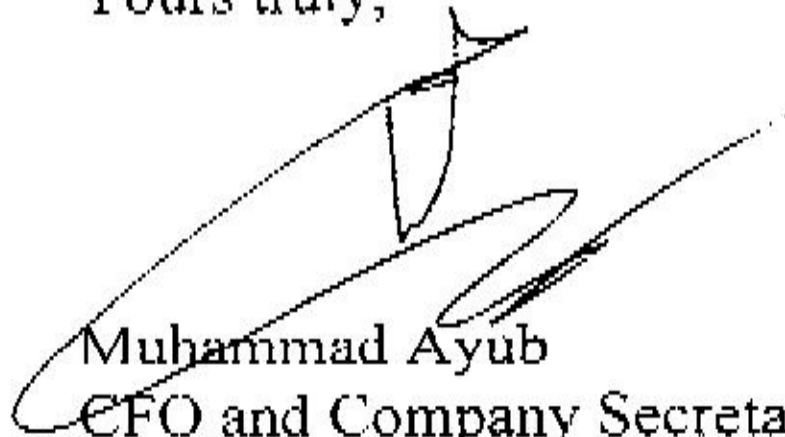
Sub: **FREE RESERVES CERTIFICATE**

Dear Sir,

We are enclosing herewith a certificate of Free Reserves, issued by our auditor M/s Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants for the year ended 30-09-2013

Thanking you

Yours truly,



Muhammad Ayub
CFO and Company Secretary

Enclosed as states

CC: The Lahore Stock Exchange (Guarantee) Limited
19- Khayaban-e-Aiwan-e-Iqbal
Lahore.

FARAN SUGAR MILLS LTD.

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