



Haseeb Waqas Sugar Mills Ltd.

| Half Yearly Report March 31, 2012





HASEEB WAQAS SUGAR MILLS LIMITED

COMPANY PROFILE

Board of Directors

Mian M. Ilyas Mehraj	Chairman
Mian Waqas Riaz	Chief Executive
Mian Haseeb Ilyas	Director
Mrs. Zainab Waqas	Director
Mrs. Shahzadi Ilyas	Director
Hafiz M. Irfan Hussain Butt	Director
Ms. Zakia Ilyas	Director
Mr. Raza Mustafa	Director

Audit Committee

Hafiz M. Irfan Hussain Butt	Chairman
Ms. Zakia Ilyas	Member
Mr. Raza Mustafa	Member

Company Secretary & Chief Financial Officer

Mr. Ansar Ahmed

Registered Office

6-F, Model Town, Lahore.

Mills

Mehrajabad,
Distt. Nankana Sahib.

Auditors

M/s Qadeer & Company,
Chartered Accountants
89-F, Jail Road, Lahore

Legal Advisor

Mian Aslam Shahzad

Registrar

Hameed Majeed Associates (Pvt) Limited
H.M. House, 7-Bank Square, Lahore.

Bankers

National Bank of Pakistan
SINDH Bank Limited
The Bank of Punjab
Silk Bank Limited
Summit Bank Limited

Website

www.hwgc.com.pk



HASEEB WAQAS SUGAR MILLS LIMITED

DIRECTOR'S REVIEW FOR THE HALF YEAR ENDED MARCH 31, 2012

Dear Members –Assalam-o-Alekum

On behalf of the Board of Directors, it is my privilege to present you the half yearly condensed financial statements duly reviewed by the statutory auditors and their report is attached to the financial statements.

FINANCIAL RESULTS

The financial results of the company for the period under review are summarized as follows:

	For the half year ended March 31,	
	2012	2011
(Rupees in thousand)		
Net Sales	1,208,611	2,528,075
Gross Profit / (Loss)	133,602	74,323
Net Profit / (Loss) before tax	14,393	(14,130)
Net Profit / (Loss) after tax	15,314	(16,717)
Earning per share-Basic	0.47	(0.52)

Sales remained on the lower side during first half of the year on account of depressed prices & anticipation of rise in selling prices. However profitability increased due to low cane cost, higher crushing & excess recovery.

OPERATIONAL DATA

The crushing season started on November 19, 2011. The operating results for the period under review are as under:

		November 19, 2011 To March 14, 2012	December 01, 2010 To March 22, 2011
Crushing days	Days	117	109
Average recovery	%age	9%	8.46%
Cane crushed	M.T.	648,976.122	513,707
Avg. Cane crushed (per day)	M.T.	5,547	4,713
Sugar produced	M.T.	58,340	43,515.50

The season commenced earlier this year due to increase in cultivation area adjacent to mill & higher sugar recovery than previous year & due to timely monsoon rain this year sucrose recovery & per acre quantum of cane has been higher than previous year. Further, average sucrose recovery has also increased to 9% as compared with 8.46% of the last year.

FUTURE OUTLOOK

Sugar prices are expected to improve with Government's initiative to allow export of sugar & buy excess sugar through TCP. Further production is expected to increase with increase in cane area under cultivation & improved recovery.

ACKNOWLEDGEMENT

The Board of directors deeply express their appreciation and pay their gratitude to sugarcane growers, valuable customers, shareholders, banks and Government departments for their continued support, trust, persistent co-operation and patronage which gives strength to pursue our corporate objectives with renewed vigor. The Board also acknowledges the valuable teamwork, devotion and dedication by the executives, employees and workers of the Company.

On behalf of the Board

Lahore
May 31, 2012.

(MIAN WAQAS RIAZ)
Chief Executive



HASEEB WAQAS SUGAR MILLS LIMITED

AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF INTERIM REVIEW REPORT TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Haseeb Waqas Sugar Mills Limited** as at 31 March, 2012 and the related 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, together with the notes forming part thereof (here-in-after referred to as "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the half year ended March 31, 2012 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

The figures for the quarter ended March 31, 2012 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed, as we are required to review only the cumulative figures for the half year ended March 31, 2012 and we do not express conclusion on them.

LAHORE
May 31, 2012

QADEER & COMPANY
CHARTERED ACCOUNTANTS
NAWAZ KHAN, FCA



HASEEB WAQAS SUGAR MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2012

		Un-audited March 31, 2012	Audited Sep 30, 2011
	Note	Rupees	
CAPITAL AND LIABILITIES			
Share Capital and Reserves			
Authorized capital			
35,000,000 (2011: 35,000,000) ordinary shares of Rs. 10 each		350,000,000	350,000,000
Issued, subscribed and paid up capital	5	324,000,000	324,000,000
Unappropriated profit		58,892,203	9,779,482
		382,892,203	333,779,482
Surplus on Revaluation of Property, Plant and Equipment		1,304,916,141	1,338,714,556
Non Current Liabilities			
Loan from director	6	204,887,834	236,355,234
Long term finances - secured	7	218,750,000	118,746,305
Liabilities against assets subject to finance lease		45,115,307	74,187,746
Deferred liabilities		30,109,118	33,065,146
Long term payable		577,942,099	-
Deferred taxation		1,076,804,358	590,949,608
		1,076,804,358	1,053,304,039
Current Liabilities			
Trade and other payables		440,415,944	214,286,616
Markup/ interest payables		100,496,600	89,892,334
Short term bank borrowings		1,399,999,093	292,303,490
Current portion of non current liabilities	8	165,200,969	157,429,601
Provision for taxation		24,137,254	16,320,498
Unclaimed dividend		1,444,872	1,444,872
		2,131,694,731	771,677,411
Contingencies and Commitments	9	-	-
		4,896,307,433	3,497,475,488
ASSETS			
Non Current Assets			
Property, plant and equipment	10	2,557,707,589	2,625,329,991
Long term deposits		12,530,502	8,719,000
		2,570,238,091	2,634,048,991
Current Assets			
Stores, spares and loose tools		41,469,654	42,034,476
Stock in trade	11	1,899,094,363	257,071,500
Trade receivables		7,419,260	4,299,096
Advances, deposits, prepayments and other receivables		373,985,160	548,396,171
Cash and bank balances		4,100,905	11,625,254
		2,326,069,342	863,426,497
		4,896,307,433	3,497,475,488

The annexed notes form an integral part of these condensed interim financial information

CHIEF EXECUTIVE

DIRECTOR



HASEEB WAQAS SUGAR MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Unaudited) FOR THE HALF YEAR AND 2nd QUARTER ENDED MARCH 31, 2012

	Note	Half year ended		Quarter ended	
		March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
		Rupees		Rupees	
Sales - Net	12	1,208,611,782	2,528,075,096	807,675,235	1,976,911,623
Cost of goods sold	13	(1,075,010,093)	(2,453,751,697)	(709,981,087)	(1,912,778,790)
Gross profit		133,601,689	74,323,399	97,694,148	64,132,833
Operating expenses:					
- Administrative and general		15,426,902	15,430,445	8,014,723	8,659,932
- Other operating charges		896,959	-	896,959	-
		<u>16,323,861</u>	<u>15,430,445</u>	<u>8,911,682</u>	<u>8,659,932</u>
		117,277,828	58,892,954	88,782,466	55,472,901
Other operating income		4,250,022	1,624,529	2,102,106	437,838
Profit from operation		121,527,850	60,517,483	90,884,572	55,910,739
Finance cost		107,134,936	74,647,830	79,388,980	45,464,377
Profit/(loss) before taxation		14,392,914	(14,130,347)	11,495,592	10,446,362
Taxation					
Current		(12,086,118)	(25,280,751)	(8,076,753)	(19,769,116)
Deferred		13,007,509	22,693,660	9,677,278	19,700,245
		921,391	(2,587,091)	1,600,525	(68,871)
Profit/(loss) after taxation		15,314,305	(16,717,438)	13,096,117	10,377,491
Earning per share - basic		0.47	(0.52)	0.40	0.32

The annexed notes form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



HASEEB WAQAS SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited) FOR THE HALF YEAR AND 2nd QUARTER ENDED MARCH 31, 2012

	Half year ended		Quarter ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	Rupees		Rupees	
Profit / (loss) after taxation	15,314,305	(16,717,438)	13,096,117	10,377,491
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>15,314,305</u>	<u>(16,717,438)</u>	<u>13,096,117</u>	<u>10,377,491</u>

The annexed notes form an integral part of these condensed interim financial information

CHIEF EXECUTIVE

DIRECTOR



HASEEB WAQAS SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited) FOR THE HALF YEAR AND 2nd QUARTER ENDED MARCH 31, 2012

	March 31, 2012	March 31, 2011
	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	14,392,914	(14,130,347)
Adjustments for:		
- Depreciation	68,150,407	26,891,373
- Provision for employees retirement benefits	1,147,944	1,181,955
- Amortization of deferred income	(4,103,972)	(633,561)
- Finance cost	107,134,936	74,647,830
	<u>172,329,315</u>	<u>102,087,597</u>
Operating profit before working capital changes	186,722,229	87,957,250
(Increase) / decrease in current assets:		
- Stores, spares and loose tools	564,822	(10,646,394)
- Stock in trade	(1,642,022,863)	(377,783,749)
- Trade receivables	(3,120,164)	-
- Advances, deposits, prepayments and other receivables	174,411,011	(235,259,128)
Increase / (decrease) in current liabilities:		
- Trade and other payables	226,129,329	70,877,737
	<u>(1,244,037,866)</u>	<u>(552,811,534)</u>
Cash used in/generated from operations	(1,057,315,637)	(464,854,284)
Income tax paid / deducted	(4,269,362)	(9,511,431)
Gratuity paid	-	(104,458)
Finance cost paid	(96,530,670)	(71,827,418)
Net cash generated from/used in operating activities	(1,158,115,669)	(546,297,591)
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	(528,005)	(1,160,000)
Long term deposits	(3,811,502)	(5,000,000)
Net cash used in investing activities	(4,339,507)	(6,160,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from long term loans - Net	100,003,695	181,208,389
Proceeds / (Repayment) from Lease Finance - Net	(21,301,071)	145,504,332
Proceeds / (Repayment) from directors' loan - Net	(31,467,400)	(1,309,000)
Proceeds / (Repayment) from short term borrowings - Net	1,107,695,603	272,873,634
Dividend paid	-	(30,669,095)
Net cash generated from financing activities	<u>1,154,930,827</u>	<u>567,608,260</u>
Net increase/decrease in cash and cash equivalents	(7,524,349)	15,150,669
Cash and cash equivalents at the beginning of the period	11,625,254	20,292,542
Cash and cash equivalents at the end of the period	<u><u>4,100,905</u></u>	<u><u>35,443,211</u></u>

The annexed notes form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



HASEEB WAQAS SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited) FOR THE HALF YEAR AND 2nd QUARTER ENDED MARCH 31, 2012

	Issued, subscribed and paid-up	Accumulated loss / Unappropriated profit	Total
	<i>R u p e e s</i>		
Balance as at September 30, 2010	324,000,000	10,983,762	334,983,762
Comprehensive income for the period			
Net (loss) for the period	-	(16,717,438)	(16,717,438)
Other comprehensive income	-	-	-
Total comprehensive income/(loss) for the period	-	(16,717,438)	(16,717,438)
Surplus on revaluation of fixed assets transferred to retained earnings in respect of incremental depreciation	-	7,037,052	7,037,052
Transaction with owners			
Final dividend @ Rs. 1 per share for year 2010	-	(32,400,000)	(32,400,000)
Balance as at March 31, 2011	324,000,000	(31,096,624)	292,903,376
Comprehensive income for the period			
Net profit for the period	-	35,041,845	35,041,845
Other comprehensive income	-	-	-
Total comprehensive income/(loss) for the period	-	35,041,845	35,041,845
Surplus on revaluation of fixed assets transferred to retained earnings in respect of incremental depreciation	-	5,834,261	5,834,261
Balance as at September 30, 2011	324,000,000	9,779,482	333,779,482
Comprehensive income for the period			
Net profit for the period	-	15,314,305	15,314,305
Other comprehensive income	-	-	-
Total comprehensive income/(loss) for the period	-	15,314,305	15,314,305
Surplus on revaluation of fixed assets transferred to retained earnings in respect of incremental depreciation	-	33,798,416	33,798,416
Balance as at March 31, 2012	324,000,000	58,892,203	382,892,203

The annexed notes form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



HASEEB WAQAS SUGAR MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited) FOR THE HALF YEAR ENDED MARCH 31, 2012.

1 STATUS AND ACTIVITIES.

Haseeb Waqas Sugar Mills Limited ("the Company") was incorporated on 13 January 1992 as a Public Limited Company under the Companies Ordinance, 1984. The Company's registered office is situated at 6F Model Town, Lahore. The mill is situated at Merajabad, Nankana Sahib, District Nankana Sahib. The Company is listed on Lahore and Karachi Stock Exchanges. The principal activity of the Company is manufacture and sale of refined sugar and its by-products.

2 STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial report to the company for the six months period ended March 31, 2012 has been prepared in accordance with the requirements of the International Accounting Standard 34-Interim Financial Reporting and Provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed.
- 2.2 This condensed interim financial report comprises of the condensed interim balance sheet as at March 31, 2012 and the condensed interim profit and loss account, condensed interim statement of changes in equity and the condensed interim cash flow statement for the six months period then ended which have been subjected to a review but not audited. This condensed interim financial report also includes the condensed interim profit and loss account for the quarter ended March 31, 2011 which is not subject to a review.
- 2.3 The comparative condensed balance sheet, presented in this condensed interim financial report, as at March 31, 2012 has been extracted from the annual audited financial statements of the company for the year ended September 30, 2011 whereas the comparative condensed interim profit and loss account, condensed interim statement of changes in equity and condensed interim cash flow statement for the six months period ended March 31, 2011 were subjected to review but not audited. The comparative condensed profit and loss account for the quarter ended March 31, 2012 included in this condensed interim financial report was not subject to a review.

3 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost convention modified by adjustment of revaluation of certain assets. In this condensed interim financial information, except for the cash flow statement, all the transactions have been accounted for on accrual basis.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods for computation adopted for the preparation of this condensed interim financial information is the same as those applied in preparation of the financial statements for the year ended September 30, 2011.

5 SHARE CAPITAL

5.1 Authorized capital

35,000,000 (Sep 30, 2011: 35,000,000) ordinary shares
of Rs. 10/- each.

March 31, 2012

Sep 30, 2011

Rupees

350,000,000

350,000,000

5.2 Issued, subscribed and paid-up capital:

27,000,000 (2011: 27,000,000) shares issued for cash.

270,000,000

270,000,000

5,400,000 (2010: 5,400,000) shares issued as fully paid bonus shares.

54,000,000

54,000,000

324,000,000

324,000,000

There is no movement in ordinary share capital of the Company during period.

6 LOAN FROM DIRECTORS - unsecured

Loan from directors- interest free

204,887,834

236,355,234



HASEEB WAQAS SUGAR MILLS LIMITED

This loan has been obtained from Directors of the Company, and is interest free. There is no fixed tenor or schedule for repayment of this loan. According to the loan agreement, the lenders shall not demand repayment and the same is entirely at the Company's option. The Company may repay the loan in cash or may issue shares in lieu of the outstanding amount in form of right shares or otherwise subject to approval as required under the Companies Ordinance, 1984.

	Note	March 31, 2012	Sep 30, 2011
		Rupees	
7 LONG TERM FINANCES			
Loan from banking companies - Secured			
National Bank of Pakistan			
- Demand finance	7.1	137,500,000	150,000,000
The Bank of Punjab			
- Term Finance	7.2	56,246,305	99,996,305
PAIR Investment Company Limited			
- Term Finance	7.3	150,000,000	-
		<u>343,746,305</u>	<u>249,996,305</u>
Less: Current portion shown under current liabilities			
- Demand finance - NBP		(50,000,000)	(50,000,000)
- Term Finance - BOP		(56,246,305)	(81,250,000)
- Term Finance - PAIR		(18,750,000)	-
		<u>(124,996,305)</u>	<u>(131,250,000)</u>
		<u>218,750,000</u>	<u>118,746,305</u>

7.1 This finance has been obtained from National Bank of Pakistan. The finance is secured by first charge of Rs. 250 million on fixed assets of the Company and personal guarantees of directors of the Company. It carries markup 3 months KIBOR +2.5% per annum. This loan is payable in twelve equal quarterly installments.

7.2 This finance has been obtained from The Bank of Punjab under a swap arrangement whereby the balance outstanding against a short term credit facility has been converted into a long term finance. The finance is secured by ranking charge over current assets of Company with 25% margin i.e. for Rs 200 million registered with SECP and personal guarantee of directors of the Company. It carries markup 3 months average KIBOR rate+300 bps. This facility is payable in twenty four equal monthly installments.

7.3 This finance has been obtained from PAIR Investment Company Limited. The finance is secured by Parri Passu charge over present and future fixed assets of the Company with 33% margin above the financing amount and personal guarantee of directors of the Company. It carries markup 3 months average KIBOR rate+350 bps. This facility is payable in eight equal quarterly installments.

	March 31, 2012	Sep 30, 2011
		Rupees
8 CURRENT PORTION OF NON CURRENT LIABILITIES		
Long term finances	124,996,305	131,250,000
Liabilities against assets subject to finance lease	40,204,664	26,179,601
	<u>165,200,969</u>	<u>157,429,601</u>

9 CONTINGENCIES AND COMMITMENTS

9.1 There is no material change in the status of the contingencies and commitments reported in the annual financial statements for the year ended September 30, 2011



HASEEB WAQAS SUGAR MILLS LIMITED

	Note	March 31, 2012	Sep 30, 2011
Rupees			
10 PROPERTY, PLANT AND EQUIPMENT			
Opening written down value		2,625,329,991	979,474,310
Addition during the period/year			
Plant and machinery		-	1,160,000
Vehicles		528,005	-
Revaluation adjustment		-	1,677,390,985
		528,005	1,678,550,985
		2,625,857,996	2,658,025,295
Book value of assets disposed off during period		-	(24,060,400)
		2,625,857,996	2,633,964,895
Depreciation for the period / year		(68,150,407)	(53,517,764)
Accumulated depreciation on assets leased back		-	44,882,860
		(68,150,407)	(8,634,904)
		2,557,707,589	2,625,329,991

11 STOCK IN TRADE

Work in process

Sugar		3,078,021	6,228,800
Molasses		258,390	586,700
		3,336,411	6,815,500

Finished goods

Sugar	11.1	1,610,834,252	182,906,000
Molasses	11.2	284,923,700	20,000,000
		1,895,757,952	202,906,000
		1,899,094,363	209,721,500

11.1 The entire stock of sugar is pledged as security with banks.

11.2 The entire stock of molasses as at 31 March 2012 is stated at net realizable value.

	Half year ended		Quarter ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Rupees				
12 SALES - NET				
- Sugar	1,303,931,584	2,627,652,757	871,723,594	2,053,193,590
- Molasses	-	17,499,650	-	17,499,650
- Mud	1,473,000	1,195,000	610,000	181,000
	1,305,404,584	2,646,347,407	872,333,594	2,070,874,240
Less: Sales tax and excise duty	(96,792,802)	(118,272,311)	(64,658,359)	(93,962,617)
	1,208,611,782	2,528,075,096	807,675,235	1,976,911,623

13 COST OF GOODS SOLD

Raw materials consumed	2,516,798,919	2,725,069,852	1,847,826,473	2,047,656,785
Stores and spares consumed	53,386,509	20,786,011	36,191,693	11,738,950
Salaries, wages and other benefits	46,841,393	40,494,124	28,531,753	25,096,056
Insurance	4,253,182	2,655,910	2,334,101	1,824,055
Repair and maintenance	28,872,648	17,032,535	17,639,253	5,994,386
Depreciation	66,033,405	24,813,014	33,016,702	12,224,147
Others	846,900	684,000	27,996	335,030
	2,717,032,956	2,831,535,446	1,965,567,971	2,104,869,409



HASEEB WAQAS SUGAR MILLS LIMITED

	Half year ended		Quarter ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	Rupees		Rupees	
Opening work in process	6,815,500	6,366,121	54,520,221	89,935,751
Closing work in process	(3,336,411)	(5,629,997)	(3,336,411)	(5,629,997)
	3,479,089	736,124	51,183,810	84,305,754
Cost of goods manufactured	2,720,512,045	2,832,271,570	2,016,751,781	2,189,175,163
Opening finished goods	250,256,000	229,108,000	588,987,258	331,231,500
Closing finished goods	(1,895,757,952)	(607,627,873)	(1,895,757,952)	(607,627,873)
	(1,645,501,952)	(378,519,873)	(1,306,770,694)	(276,396,373)
	1,075,010,093	2,453,751,697	709,981,087	1,912,778,790

14 RELATED PARTY TRANSACTIONS

Related parties comprise holding company, subsidiaries and associated undertakings, other related group companies, key management personnel including Chief executive, Directors and Executives and Post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. Details of related party transactions and balances are as follows:

14.1 Details of related party transactions other than those with key management personnel

The Company during the year entered into following transactions with related parties other than key management personnel:

	March 31, 2012	Sep 30, 2011
14.1.1 Transactions with Associates	Rupees	
Sale of molasses	-	276,318,081
Sale of stores and spares	-	859,924
14.1.2	Payments against balances due to related parties were made partially in cash and partially by paying for expenses on behalf of related parties and vice versa.	
14.1.3	As per common practice in the sugar industry in Pakistan, the Company also purchased sugar cane from persons associated, directly and indirectly, with management personnel of the Company. These purchases were made in accordance with the cane procurement practice in the sugar industry. It is not practicable to determine the related amounts.	

	March 31, 2012	Sep 30, 2011
14.2 Details of related party balances are as follows:	Rupees	
Payable to:		
Haseeb Waqas Trading (Private) Limited	2,204,064	2,204,064
Abdullah Sugar Mills Limited	-	10,907,962
Long term loan from directors	204,887,834	236,355,234

The maximum aggregate amount due from associates at the end of any month during the year amounts to Rs. 31,846,372 (2011: Rs 13,089,502)

15 AUTHORIZATION FOR ISSUE

These condensed interim financial statements have authorized for issue by the Board of Directors of the Company on May 31, 2012.

16 GENERAL

- Comparative figures have been rearranged / reclassified, wherever necessary, to facilitate comparison.
- Figures have been rounded off to the nearest of rupees.

CHIEF EXECUTIVE

DIRECTOR



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