

**HASEEB WAQAS SUGAR MILLS LIMITED**

## DIRECTORS' REVIEW FOR THE NINE MONTHS ENDED 30 JUNE 2020

Dear Members

The Directors of your Company take this opportunity to present the interim accounts for the period of nine months ended on 30 June 2020.

### FINANCIAL RESULTS

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

	For the Nine Months ended 30 June	
	2019	2019
(Rupees in thousand)		
Net Sales	-	-
Gross Profit / (Loss)	(123,575)	(139,263)
Net Profit / (Loss) before tax	(316,787)	(307,351)
Net Profit / (Loss) after tax	(277,467)	(284,805)
Basic Earning	(8.56)	(8.79)

Since review petition dismissed by August Supreme Court of Pakistan, we could not operate mills hence incurred losses.

### OPERATIONAL DATA

		2020	2019
Crushing days	Days	-	-
Average recovery	%age	-	-
Cane crushed	M.T.	-	-
Sugar produced	M.T.	-	-

### FUTURE OUTLOOK

The Management of the Company moved an application to Ministry of Industries, under Section 3 of the Punjab Industries (Control and Enlargement) Ordinance, 1963. The application has been turned down by Ministry of Industries. The management is in the process of moving petition against the same in Lahore High Court, Lahore.

### 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.

Lahore  
29 July 2020

On behalf of the Board  
  
(MIAN HASEEB ILYAS)  
Chief Executive

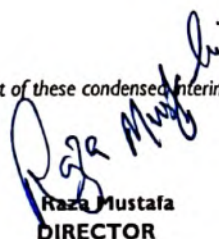
## HASEEB WAQAS SUGAR MILLS LIMITED CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT JUNE 30, 2020

CAPITAL AND LIABILITIES	Note	Un-audited	Audited
		June 30, 2020	Sep 30, 2019
Rupees			
<b>Share Capital and Reserves</b>			
Authorized capital			
35,000,000 (Sep. 2018 : 35,000,000) ordinary shares of Rs. 10 each		350,000,000	350,000,000
Issued, subscribed and paid up capital	6	324,000,000	324,000,000
Loan from Directors	7	841,631,639	841,631,639
<b>Capital Reserves</b>			
Surplus on Revaluation of Property, Plant and equipments		1,383,418,161	1,455,221,265
Revenue Reserves			
Accumulated loss		(3,749,358,749)	(3,543,694,142)
		(1,200,308,949)	(922,841,238)
<b>Non Current Liabilities</b>			
Long term financing	8	461,250,000	408,000,000
Deferred liabilities		17,343,374	18,004,720
Deferred taxation		586,793,829	626,113,327
		1,065,387,203	1,052,118,047
<b>Current Liabilities</b>			
Trade and other payables		787,213,025	801,392,947
Markup/ interest payables		828,161,539	613,252,631
Short term borrowings	9	656,462,763	657,541,547
Unclaimed Dividend		1,443,972	1,443,972
Current portion of non current liabilities	10	1,190,937,642	1,244,187,642
		3,464,218,941	3,317,818,739
<b>Contingencies and Commitments</b>	11	-	-
		3,329,297,196	3,447,095,548
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	12	3,180,230,220	3,303,769,176
Long term deposits		490,000	490,000
		3,180,720,220	3,304,259,176
<b>Current Assets</b>			
Stores, spares and loose tools		55,892,798	55,892,797
Stock in trade	13	-	-
Advances ,deposits,prepayments and other recievables		92,673,850	85,198,837
Cash and bank balances		10,329	1,744,738
		148,576,977	142,836,372
		3,329,297,196	3,447,095,548

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

  
Mian Haseeb Ilyas  
CHIEF EXECUTIVE

  
Raza Mustafa  
DIRECTOR

  
Syed Mubashir Hussain bukhari  
CHIEF FINANCIAL OFFICER

## HASEEB WAQAS SUGAR MILLS LIMITED

### CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE 3RD QUARTER ENDED JUNE 30, 2020

	Note	Nine Months ended		Quarter ended	
		June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
		Rupees		Rupees	
Sales - Net	14	-	-	-	-
Cost of goods sold	15	(123,575,938)	(139,263,500)	(41,133,921)	(44,496,589)
<b>Gross (loss)</b>		<b>(123,575,938)</b>	<b>(139,263,500)</b>	<b>(41,133,921)</b>	<b>(44,496,589)</b>
Operating expenses:					
- Administrative and general		8,865,059	(14,615,512)	2,495,026	(3,890,658)
		(132,440,997)	(153,879,012)	(43,628,947)	(48,387,247)
Other operating income		-	561,655	-	561,655
<b>(Loss) from operation</b>		<b>(132,440,997)</b>	<b>(153,317,357)</b>	<b>(43,628,947)</b>	<b>(47,825,592)</b>
Finance cost		(184,346,212)	(154,034,612)	(57,090,826)	(58,012,639)
<b>(Loss) before taxation</b>		<b>(316,787,209)</b>	<b>(307,351,969)</b>	<b>(100,719,773)</b>	<b>(105,838,231)</b>
Taxation					
Current		-	-	-	-
Deferred		39,319,498	22,546,664	4,245,463	(18,572,084)
		39,319,498	22,546,664	4,245,463	(18,572,084)
<b>(Loss) after taxation</b>		<b>(277,467,711)</b>	<b>(284,805,305)</b>	<b>(96,474,310)</b>	<b>(124,410,315)</b>
<b>Loss per share - basic and diluted</b>		<b>(8.56)</b>	<b>(8.79)</b>	<b>(2.98)</b>	<b>(3.84)</b>

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## HASEEB WAQAS SUGAR MILLS LIMITED

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE 3RD QUARTER ENDED JUNE 30, 2020

	Nine Months ended		Quarter ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	Rupees		Rupees	
(Loss) after taxation	(277,467,711)	(284,805,305)	(96,474,310)	(124,410,315)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) for the period</b>	<u>(277,467,711)</u>	<u>(284,805,305)</u>	<u>(96,474,310)</u>	<u>(124,410,315)</u>

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

  
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## HASEEB WAQAS SUGAR MILLS LIMITED

### CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE 3RD QUARTER ENDED JUNE 30, 2020

	June 30, 2020	June 30, 2019
	Rupees	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before taxation	(316,787,209)	(307,351,969)
Adjustments for:		
- Depreciation	123,538,956	130,997,531
- Finance cost	184,346,212	154,034,612
	307,885,168	285,032,143
<b>Operating profit before working capital changes</b>	(8,902,041)	(22,319,826)
(Increase) / decrease in current assets:		
- Stores, spares and loose tools	(1)	(207,929)
- Stock in trade	-	-
- Advances, deposits, prepayments and other receivables	(7,475,013)	20,713,842
Increase / (decrease) in current liabilities:		
- Trade and other payables	(14,179,922)	(29,449,933)
	(21,654,936)	(8,944,020)
<b>Cash generated / (used in) from operations</b>	(30,556,977)	(31,263,846)
Income tax paid / deducted	(661,343)	-
Gratuity paid	-	(247,413)
Finance cost paid	30,562,696	(23,774,318)
<b>Net cash generated from/(used in) operating activities</b>	(655,624)	(55,285,578)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment purchased	-	-
Capital work in process	-	-
Proceeds from sale of property, plant and equipment	-	700,000
<b>Net cash (used in) investing activities</b>	-	700,000
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from long term loans - Net	-	54,336,616
Proceeds / (Repayment) from Directors/Sponsors- Net	-	12,384,567
Proceeds / (Repayment) from short term borrowings - Net	(1,078,784)	(12,239,808)
<b>Net cash generated from financing activities</b>	(1,078,784)	54,481,375
<b>Net increase/(decrease) in cash and cash equivalents</b>	(1,734,409)	(104,203)
Cash and cash equivalents at the beginning of the period	1,744,738	2,103,307
<b>Cash and cash equivalents at the end of the period</b>	10,329	1,999,104

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

  
**Man Haseeb Ilyas**  
 CHIEF EXECUTIVE

  
**Raza Mustafa**  
 DIRECTOR

  
**Syed Mubashir Hussain Bukhari**  
 CHIEF FINANCIAL OFFICER

## HASEEB WAQAS SUGAR MILLS LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE 3RD QUARTER ENDED JUNE 30, 2020

	Issued, subscribed and paid-up	Loan from Directors	Surplus on Revaluation of Property, Plant and equipment	Accumulated profit / (Loss)	Total
	R u p e e s				
<b>Balance as at September 30, 2018</b>	324,000,000	829,647,072	1,527,024,369	(3,278,500,546)	(597,829,105)
Total comprehensive loss for the period		-			
Net (loss) for the period	-	-		(284,805,305)	(284,805,305)
Other comprehensive income	-	-		-	-
Total comprehensive income / (loss) for the period	-	-		(284,805,305)	(284,805,305)
Increase in Directors Loan during the period		12,384,567		-	12,384,567
Surplus on revaluation of fixed assets transferred to retained earnings in respect of incremental depreciation	-	-	(55,702,835)	55,702,835	-
<b>Balance as at June 30, 2019</b>	324,000,000	842,031,639	1,471,321,534	(3,507,603,016)	(870,249,843)
Total comprehensive loss for the period					
Net (loss) for the period	-			(52,191,395)	(52,191,395)
Other comprehensive income	-			-	-
Total comprehensive income / (loss) for the period	-			(52,191,395)	(52,191,395)
Increase in director's loan during the year	-	(400,000)		-	(400,000)
Surplus on revaluation of fixed assets transferred to retained earnings in respect of incremental depreciation	-		(16,100,269)	16,100,269	-
<b>Balance as at September 30, 2019</b>	324,000,000	841,631,639	1,455,221,265	(3,543,694,142)	(922,841,238)
Total comprehensive loss for the period					
Net loss for the period	-			(277,467,711)	(277,467,711)
Other comprehensive income	-			-	-
Total comprehensive income / (loss) for the period	-			(277,467,711)	(277,467,711)
Increase in director's loan during the period	-	-		-	-
Surplus on revaluation of fixed assets transferred to retained earnings in respect of incremental depreciation	-		(71,803,104)	71,803,104	-
<b>Balance as at June 30, 2020</b>	324,000,000	841,631,639	1,383,418,161	(3,749,358,749)	(1,200,308,949)

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

  
Aman Haseeb Ilyas  
CHIEF EXECUTIVE

  
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DIRECTOR

  
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## HASEEB WAQAS SUGAR MILLS LIMITED

### SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE 3RD QUARTER ENDED JUNE 30, 2020

#### 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 6-F Model Town, Lahore. The mill is situated at Tehsil Jattoi Distt. Muzaffargarh. The Company is listed on Pakistan Stock Exchange. The principal activity of the Company is manufacture and sale of refined sugar and its by-products.

#### 2 STATEMENT OF COMPLIANCE

2.01 This condensed interim financial report of the company for the nine months period ended June 30, 2020 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.

2.02 This condensed interim financial report comprises of the condensed interim balance sheet as at June 30, 2020 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 June 30, 2019 were not audited.

2.03 The comparative condensed balance sheet, presented in this condensed interim financial report, as at June 30, 2019 has been extracted from the annual audited financial statements of the Company for the year ended September 30, 2019 whereas the comparative condensed interim profit and loss account, condensed interim statement of changes in equity and condensed interim cash flow statement for the nine months period ended June 30, 2019 were not audited.

#### 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, 2019.

#### 5 GOING CONCERN ASSUMPTION

During the period under review, the Company posted gross loss of Rs. 139.3 million as compared to last year's Rs. 329.8 million. Further, the Company's gross Loss ratio and net Loss ratio is negative 100% and 100% respectively which is much higher than corresponding period's gross profit and net profit ratios which were 28% and 32% respectively.

#### OPERATIONAL MEASURES

In view of above issues Company has taken following mitigating steps:

Shifting of mill to Alipur Jatoi, Muzaffargarh done where sugar cane availability and sugar recovery are better.

BMR done and we will see impact of this BMR in the financials of coming season.

The management foresees positive cash flow from future operations in expectation of better availability of sugar cane and sugar prices in coming season, since sugar dynamics are good and rising.

The projected financial statements prepared by the management to support its going concern assessment is based on following assumptions.

	PROJECTED		
	2020	2021	2022
Sugar cane crushing M.T	780,000	800,000	800,000
Sugar cane rate	180	185	190
Sugar price per Kg	60	62	64

However, it is believed that considering the mitigating factors set out in the preceding paragraphs, the going concern assumption is appropriate and has, as such, prepared these financial statements on a going concern basis.

Our review petition dismissed by Supreme Court and management considering alternate options available including but not limited to application to Ministry of Industries and Planning under Section 3 of the Punjab Industries (Control on Establishment and Inlargement) Ordinance, 1963.

#### 6 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Note	June 30, 2020	Sept. 30, 2019
	Rupees	
27,000,000 (Sept. 2016: 27,000,000) shares issued for cash.	270,000,000	270,000,000
5,400,000 (Sept. 2016: 5,400,000) shares issued as fully paid bonus shares.	54,000,000	54,000,000
	<u>324,000,000</u>	<u>324,000,000</u>



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

**7 LOAN FROM DIRECTORS** (841,631,639) 841,631,639

This loan has been obtained from Sponsors 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. Further, this loan is subordinated to National Bank of Pakistan, The Bank of Punjab, Sindh Bank Ltd and Silk Bank Ltd.

**8 LONG TERM FINANCING**

**Loan from banking companies and other financial institutions-secured**

		<u>461,250,000</u>	<u>461,250,000</u>
National Bank of Pakistan			
- Demand Finance I	8.1	220,000,000	220,000,000
- Demand Finance II	8.2	160,000,000	160,000,000
The Bank of Punjab			
- Demand Finance	8.3	285,000,000	285,000,000
Sindh Bank Ltd			
- Demand Finance	8.4	500,000,000	500,000,000
Silk Bank Ltd			
- Demand Finance	8.5.1	390,000,000	390,000,000
PAIR Investment Company Limited			
- Demand Finance	8.6	70,000,000	70,000,000
		<u>1,625,000,000</u>	<u>1,625,000,000</u>
Less: current portion shown under current liabilities			
- NBP - Demand Finance - I		(220,000,000)	(220,000,000)
- NBP - Demand Finance - II		(160,000,000)	(160,000,000)
- BOP - Demand Finance		(213,750,000)	(213,750,000)
- Sindh Bank - Demand Finance		(500,000,000)	(500,000,000)
- Demand Finance - PAIR		(70,000,000)	(70,000,000)
		<u>(1,163,750,000)</u>	<u>(1,163,750,000)</u>
		<u>461,250,000</u>	<u>461,250,000</u>

Note	June 30, 2020	Sept. 30, 2019
	Rupees	
<b>8.1 Demand Finance I - NBP</b>		
Opening balance	220,000,000	220,000,000
Loan obtained during the period / year	-	-
	<u>220,000,000</u>	<u>220,000,000</u>
Less: payment made during the period / year	-	-
	<u>220,000,000</u>	<u>220,000,000</u>

This finance has been obtained from National Bank of Pakistan. The finance is secured by 1st PP charge of Rs. 291.334 million on fixed assets of the Company and personal guarantees of sponsoring directors of the Company. It carries markup 3 months KIBOR +2.5% per annum. This loan is payable in ten bi-annual instalments.

<b>8.2 Demand Finance II - NBP</b>		
Opening balance	160,000,000	160,000,000
Loan obtained during the period / year	-	-
	<u>160,000,000</u>	<u>160,000,000</u>
Less: payment made during the period / year	-	-
	<u>160,000,000</u>	<u>160,000,000</u>

This finance has been obtained from National Bank of Pakistan. The finance is secured by 1st PP charge of Rs. 213.334 million on fixed assets of the Company and personal guarantees of sponsoring directors of the Company. It carries markup 3 months KIBOR +2.5% per annum. This loan is payable in twelve equal quarterly instalments.

<b>8.3 Demand Finance - BOP</b>		
Opening balance	285,000,000	285,000,000
Loan obtained during the period / year	-	-
	<u>285,000,000</u>	<u>285,000,000</u>
Less: payment made during the period / year	-	-
	<u>285,000,000</u>	<u>285,000,000</u>

This finance has been obtained from The Bank of Punjab through restructuring of existing cash finance facility. The finance is secured by ranking charge over all present and future fixed assets of the Company and personal guarantees of directors of the Company. It carries markup 3 months KIBOR +1.25% per annum. This loan is payable in twenty eight quarterly instalments.

<b>8.4 Demand Finance - Sindh Bank</b>		
Opening balance	500,000,000	500,000,000
Loan obtained during the period / year	-	-
	<u>500,000,000</u>	<u>500,000,000</u>
Less: payment made during the period / year	-	-
	<u>500,000,000</u>	<u>500,000,000</u>

This finance has been obtained from Sindh Bank Limited under demand finance arrangement. The finance is secured by ranking charge over all present and future fixed assets of the Company and personal guarantees of directors of the Company. It carries markup 3 months KIBOR +5% per annum. This loan is payable in twelve quarterly instalments.

<b>8.5.1 Demand Finance - Silk Bank Ltd</b>		
Opening balance	390,000,000	390,000,000
Loan obtained during the period / year	-	-
	<u>390,000,000</u>	<u>390,000,000</u>
Less: payment made during the period / year	-	-
	<u>390,000,000</u>	<u>390,000,000</u>

	Note	June 30, 2020	Sept. 30, 2019
<b>Rupees</b>			
8.6	<b>Demand Finance - PAIR</b>		
	Opening balance	70,000,000	70,000,000
	Less: payment made during the period / year	-	-
		70,000,000	70,000,000

This finance has been obtained from PAIR Investment Company Limited. The finance is secured by parri passu charges over the present and future fixed assets of the Company, with a margin of 33% above the financing amount. Parri passu charge by way of creation of mortgage over the land and building of the Company and personal guarantees of directors of the Company. It carries markup 3 months KIBOR + 350 bps per annum. This loan is payable in eighteen equal monthly installments.

## 9 SHORT TERM BORROWINGS

Loan from related parties		656,462,763	657,339,727
		656,462,763	657,339,727

## 10 CURRENT PORTION OF NON CURRENT LIABILITIES

Long term finances		1,163,750,000	1,163,750,000
Liabilities against assets subject to finance lease		27,187,642	27,187,642
		1,190,937,642	1,190,937,642

## 11 CONTINGENCIES AND COMMITMENTS

11.01 The collector of Sales Tax And Central Excise (Adjudication) Lahore has issued a show cause notice to the Company for the further tax amounting to Rs. 47 million upto the tax period September 2002 on the grounds that it charged sales tax at the rate of 15 % on its sales to persons liable to be registered.

11.02 The Federal Board of Revenue has blacklisted the Sales Tax status of the Company on 8th March 2018 due to non compliance of the Sales Tax Act, 1990 and the rules made thereunder including not discharging of sales tax liability as outstanding in note # 12. However, the Company will further proceed to restate the sales tax status after starting of crushing season with permission of Supreme Court.

11.03 Company has made defaults in repayment of installment of long term loans form financial institutions and bank. As a result, company's name has been included in CIB report of State Bank of Pakistan. The detail of the cases are as:

Sr. #	Name of the Court	Date Instituted	Principal parties	Description of the factual basis of the proceedings	Relief sought
1	Lahore High Court	03-May-17	Sindh Bank Limited	Default in repayment of principal amount of long term loans along with markup	rescheduling of loan
2	Lahore High Court	29-Jan-16	The Bank of Punjab	Default in repayment of principal amount of long term loans along with markup	rescheduling of loan
3	Lahore High Court	22-Sep-16	National Bank of Pakistan	Default in repayment of principal amount of long term loans along with markup	rescheduling of loan
4	Banking Courts	31-Mar-17	First National Bank Modarba	Default in repayment of principal amount of long term loans along with markup	rescheduling of loan
5	Banking Courts	20-Apr-18	PAIR Investment Company Limited	Default in repayment of principal amount of long term loans along with markup	rescheduling of loan

11.04 Our review petition (regarding shifting of mill to Alipur Jatoi) dismissed by Supreme Court and management considering alternate options available including but not limited to application to Ministry of Industries and Planning under Section 3 of the Punjab Industries (Control on Establishment and Enlargement) Ordinance, 1963.

However if management opt to restore and reconstitute the position by dismantling & removing the said mills from the present location than cost may be borne by the company..

## 12 PROPERTY, PLANT AND EQUIPMENT

Opening written down value		3,303,769,176	3,674,162,329
Addition / (Deletion) during the period		-	(183,950)
		3,303,769,176	3,673,978,379
Depreciation for the period / year		(123,538,956)	(190,731,086)
		3,180,230,220	3,483,247,293

## 13 STOCK IN TRADE

<b>Work in process</b>			
Sugar		-	-
By products stock		-	-
		-	-

	Nine Months ended		Quarter ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	Rupees		Rupees	
<b>14 SALES - NET</b>				
- Sugar	-	-	-	-
- Molasses	-	-	-	-
- Mud	-	-	-	-
	-	-	-	-
Less: Sales tax and excise duty	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>15 COST OF GOODS SOLD</b>				
Raw materials consumed	-	-	-	-
Stores and spares consumed	1,380,996	2,366,480	581,591	742,958
Salaries, wages and other benefits	3,016,156	8,439,343	862,052	1,518,815
Insurance	-	-	-	-
Repair and maintenance	106,597	1,253,637	24,070	10,835
Depreciation	118,998,625	126,471,305	39,666,208	42,157,101
Others	73,564	732,735	-	66,880
	123,575,938	139,263,500	41,133,921	44,496,589
Opening work in process	-	-	-	-
Closing work in process	-	-	-	-
	-	-	-	-
Cost of goods manufactured	123,575,938	139,263,500	41,133,921	44,496,589
Opening finished goods	-	-	-	-
Closing finished goods	-	-	-	-
	-	-	-	-
	123,575,938	139,263,500	41,133,921	44,496,589

## 16 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:

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

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

	June 30, 2020	Sep 30, 2019
	Rupees	
<b>16.1.1 Transactions with Associates</b>		
Sale of molasses	-	-
(Repayment) / Obtain of Loan to/from		
Abdullah Sugar Mills Ltd	(1,078,484)	(12,389,808)
Sponsors and Directors	-	12,384,567

**16.1.2** 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.

**16.1.3** 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.



June 30, 2020      Sep 30, 2019  
Rupees

**16.2 Details of related party balances are as follows:**

Due to:		
Abdullah Sugar Mills Limited	654,258,699	655,135,663
Haseeb Waqas Trading (Pvt.) Limited	2,204,064	2,204,064
Loan from / (to) Directors and Sponsors	841,631,639	841,631,639

**17 AUTHORIZATION FOR ISSUE**

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on July 30, 2020.

**18 GENERAL**

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

  
Irfan Haseeb Iqbal  
CHIEF EXECUTIVE

  
Raza Mustata  
DIRECTOR

  
Syed Mubashir Hussain Bukhari  
CHIEF FINANCIAL OFFICER DIRECTOR