

**HASEEB WAQAS SUGAR MILLS LIMITED**

**DIRECTORS' REVIEW  
FOR THE NINE MONTHS ENDED 30 JUNE 2024****Dear Members**

The Directors of your Company take this opportunity to present the interim accounts for the 3<sup>rd</sup> quarter ended on 30 June 2024.

**FINANCIAL RESULTS**

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

	<b>For the Nine Months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in thousand)</b>	
Net Sales	-	-
Gross Profit / (Loss)	<b>(254,096)</b>	(138,630)
Net Profit / (Loss) before tax	<b>(266,502)</b>	(289,050)
Net Profit / (Loss) after tax	<b>(201,466)</b>	(267,859)
Basic Earning	<b>(6.22)</b>	(8.27)

During the period under review, the Company posted gross loss of Rs. 254,095,879 as compared to last period of Rs.138,629,911. Further, the company remains non-operational during the crushing season and resultantly has zero production and sales.

The management of the company is striving hard to arrange funds for the coming season. Hopefully we will be able to start the 2024-25 crushing season timely with full swing.

Moreover, the management of the company has already started negotiating with the financial institutions for Rescheduling & Restructuring of outstanding liabilities and with FBR as well, hopefully would be finalized before start of season.


**FUTURE OUTLOOK**

Management of the company is hopeful of catching the crushing season 2024-25 and optimistic of doing the crushing at its maximum level.

**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 2024**

  
**On behalf of the Board  
(ABDULLAH ILYAS)  
Chief Executive**

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


AS AT JUNE 30, 2024

		Un-audited June 30, 2024	Audited Sep 30, 2023
		Rupees	
<b>CAPITAL AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized capital			
35,000,000 (Sep. 2021 : 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	1,246,145,119	1,225,190,739
<b>Capital Reserves</b>			
Surplus on Revaluation of Property, Plant and equipments		4,679,983,152	4,713,414,891
Revenue Reserves			
Accumulated loss		(5,664,461,058)	(5,496,427,007)
		585,667,213	766,178,623
<b>Non Current Liabilities</b>			
Long term financing	8	-	-
Deferred liabilities		17,804,720	17,727,972
Deferred taxation		1,343,952,070	1,409,065,523
		1,361,756,790	1,426,793,495
<b>Current Liabilities</b>			
Trade and other payables		792,676,138	841,461,866
Markup/ interest payables		1,214,260,189	1,183,695,578
Short term borrowings	10	751,806,244	673,246,932
Unclaimed Dividend		1,443,972	1,443,972
Current portion of non current liabilities	11	1,367,187,642	1,367,187,642
		4,127,374,184	4,067,035,990
<b>Contingencies and Commitments</b>			
	12	-	-
		6,074,798,188	6,260,008,108
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	13	5,937,663,888	6,152,109,232
Long term deposits		470,000	490,000
		5,938,133,888	6,152,599,232
<b>Current Assets</b>			
Stores, spares and loose tools		62,856,763	61,310,234
Stock in trade	14	-	-
Advances ,deposits,prepayments and other recievables		67,518,365	44,126,807
Cash and bank balances		6,289,173	1,971,835
		136,664,300	107,408,876
		6,074,798,188	6,260,008,108

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

  
**Abdullah 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, 2024**

	Note	Nine Months ended		Quarter ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		Rupees		Rupees	
Sales - Net	15	-	-	-	-
Cost of goods sold	16	(254,095,879)	(138,629,911)	(82,085,942)	(64,459,019)
<b>Gross (loss)</b>		(254,095,879)	(138,629,911)	(82,085,942)	(64,459,019)
Operating expenses:					
- Administrative and general		(12,405,843)	(25,535,207)	(1,333,268)	(17,352,236)
		(266,501,722)	(164,165,118)	(83,419,210)	(81,811,255)
Other operating income		-	-	-	-
<b>(Loss) from operation</b>		(266,501,722)	(164,165,118)	(83,419,210)	(81,811,255)
Finance cost		(77,522)	(124,884,396)	(49,812)	2,741
<b>(Loss) before taxation</b>		(266,579,244)	(289,049,515)	(83,469,022)	(81,808,514)
Taxation					
Current		-	-	-	-
Deferred		65,113,456	21,191,385	105,724,879	13,739,279
		65,113,456	21,191,385	105,724,879	13,739,279
<b>(Loss) after taxation</b>		(201,465,788)	(267,858,130)	22,255,857	(68,069,235)
<b>Loss per share - basic and diluted</b>		(6.22)	(8.27)	0.69	(2.10)

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**Abdullah Ilyas**  
**CHIEF EXECUTIVE**

  
**Raza Mustafa**  
**DIRECTOR**

  
**Syed Mubashir Hussain Bukhari**  
**CHIEF FINANCIAL OFFICER**

**HASEEB WAQAS SUGAR MILLS LIMITED**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

FOR THE 3RD QUARTER ENDED JUNE 30, 2024

	Nine Months ended		Quarter ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	Rupees		Rupees	
(Loss) after taxation	(201,465,788)	(267,858,130)	22,255,857	(68,069,235)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) for the period</b>	<b>(201,465,788)</b>	<b>(267,858,130)</b>	<b>22,255,857</b>	<b>(68,069,235)</b>

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



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CHIEF EXECUTIVE



**Raza Mustafa**  
DIRECTOR



**Syed Mubashir Hussain Bukhari**  
CHIEF FINANCIAL OFFICER

## HASEEB WAQAS SUGAR MILLS LIMITED

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


FOR THE 3RD QUARTER ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
	Rupees	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before taxation	(266,579,244)	(289,049,515)
Adjustments for:		
- Depreciation	214,445,344	103,106,519
- Finance cost	77,522	124,884,396
	214,522,866	227,990,915
<b>Operating profit before working capital changes</b>	(52,056,378)	(61,058,599)
(Increase) / decrease in current assets:		
- Stores, spares and loose tools	(1,546,529)	(22,213,841)
- Stock in trade	-	-
- Advances ,deposits,prepayments and other recievables	(23,391,558)	(24,755,797)
Increase / (decrease) in current liabilities:		
- Trade and other payables	(48,785,728)	11,628,001
	(73,723,815)	(35,341,637)
<b>Cash generated /(used in) from operations</b>	(125,780,193)	(96,400,236)
Income tax paid / deducted	-	-
Gratuity paid	-	-
Finance cost paid	30,487,089	30,557,981
<b>Net cash generated from/(used in) operating activities</b>	(95,293,104)	(65,842,255)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment purchased	-	-
Gratuity Paid	76,748	76,748
Proceeds from Long Term Deposit	20,000	-
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash (used in) investing activities</b>	96,748	76,748
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from long term loans - Net	-	-
Proceeds / (Repayment) from Directors/Sponsors- Net	20,954,380	56,085,000
Proceeds / (Repayment) from short term borrowings - Net	78,559,314	7,611,550
<b>Net cash generated from financing activities</b>	99,513,694	63,696,550
<b>Net increase/(decrease) in cash and cash equivalents</b>	4,317,338	(2,068,958)
Cash and cash equivalents at the beginning of the period	1,971,835	2,435,324
<b>Cash and cash equivalents at the end of the period</b>	6,289,173	366,366

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

  
**Abdullah 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, 2024

	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, 2022</b>	324,000,000	1,130,821,739	1,262,648,855	(4,207,016,723)	(1,489,546,129)
Total comprehensive loss for the period		-			
Net (loss) for the period	-	-		(267,858,130)	(267,858,130)
Other comprehensive income	-	-		-	-
Total comprehensive income / (loss) for the period	-	-		(267,858,130)	(267,858,130)
Increase in Directors Loan during the period		56,085,000		-	56,085,000
Surplus on revaluation of fixed assets transferred to retained earnings in respect of incremental depreciation	-	-	(42,983,662)	42,983,662	-
<b>Balance as at June 30, 2023</b>	324,000,000	1,186,906,739	1,219,665,193	(4,431,891,191)	(1,701,319,259)
Total comprehensive loss for the period					
Net (loss) for the period	-			(198,486,692)	(198,486,692)
Other comprehensive income	-			(903,714,377)	(903,714,377)
Total comprehensive income / (loss) for the period	-			(1,102,201,069)	(1,102,201,069)
Increase in director's loan during the year	-	38,284,000		-	38,284,000
Revaluation Surplus arise during the year			3,531,414,951		3,531,414,951
Surplus on revaluation of fixed assets transferred to retained earnings in respect of incremental depreciation	-		(37,665,253)	37,665,253	-
<b>Balance as at September 30, 2023</b>	324,000,000	1,225,190,739	4,713,414,891	(5,496,427,007)	766,178,623
Total comprehensive loss for the period					
Net loss for the period	-			(201,465,788)	(201,465,788)
Other comprehensive income	-			-	-
Total comprehensive income / (loss) for the period	-			(201,465,788)	(201,465,788)
Increase in director's loan during the period	-	56,085,000		-	56,085,000
Surplus on revaluation of fixed assets transferred to retained earnings in respect of incremental depreciation	-		(33,431,737)	33,431,737	-
<b>Balance as at June 30, 2024</b>	324,000,000	1,281,275,739	4,679,983,154	(5,664,461,058)	620,797,835

  
**Abdullah Ilyas**  
CHIEF EXECUTIVE

  
**Raza Mustafa**  
DIRECTOR

  
**Syed Mubashir Hussain Bukhari**  
CHIEF FINANCIAL OFFICER

**HASEEB WAQAS SUGAR MILLS LIMITED****SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE 3RD QUARTER ENDED JUNE 30, 2024****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, 2024 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, 2024 and the condensed interim profit and loss account, condensed interim statement of changes in equity and the condensed interim cash flow statement for the nine months period then ended have not been audited. This condensed interim financial report also includes the condensed interim profit and loss account for the quarter ended June 30, 2023 were not audited.
- 2.03 The comparative condensed balance sheet, presented in this condensed interim financial report, as at June 30, 2024 has been extracted from the annual audited financial statements of the Company for the year ended September 30, 2023 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, 2023 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, 2023.

**5 GOING CONCERN ASSUMPTION**

During the period under review, the Company posted gross loss of Rs. 138.6 million as compared to last year's Rs. 110.4 million. Further, the Company remains non operational during the crushing season and resultantly have Zero production and Sales during the period.

**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.

	<b>PROJECTED</b>		
	<b>2025</b>	<b>2026</b>	<b>2027</b>
Sugar cane crushing M.T	800,000	800,000	800,000
Sugar cane rate	300	310	210
Sugar price per Kg	120	130	140

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.

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

<b>Note</b>	<b>June 30, 2024</b>	<b>Sept. 30, 2023</b>
	<b>Rupees</b>	
27,000,000 (Sept. 2021: 27,000,000) shares issued for cash.	270,000,000	270,000,000
5,400,000 (Sept. 2021: 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.







	Note	June 30, 2024	Sept. 30, 2023
<b>Rupees</b>			
8.1	<b>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>
<p>This finance has been obtained from National Bank of Pakistan The finance is secured by 1st PP charge of Rs. 293.334 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.</p>			
8.2	<b>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>
<p>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.</p>			
8.3	<b>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>
<p>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.</p>			
8.4	<b>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, 2024	Sept. 30, 2023
<b>Rupees</b>			
8.5	<b>Demand Finance - PAIR</b>		
	Opening balance	70,000,000	70,000,000
	Less: payment made during the period / year	-	-
		<u>70,000,000</u>	<u>70,000,000</u>

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 MARKUP PAYABLE

As the bams are in litigation and the Management decided not to Charge Markup for the quarter and cost of funds will be charged as per deceion of Cort

## 10 SHORT TERM BORROWINGS

Loan from related parties	751,806,244	656,399,886
	<u>751,806,244</u>	<u>656,399,886</u>

## 11 CURRENT PORTION OF NON CURRENT LIABILITIES

Long term finances	1,340,000,000	1,340,000,000
Liabilities against assets subject to finance lease	27,187,642	27,187,642
	<u>1,367,187,642</u>	<u>1,367,187,642</u>

## 12 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 amounting to Rs. 209 million. However, the Company will further proceed to restate the sales tax status after starting of crushing season as mentioned in Note # 05

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 Initiated	Principal Parties	Description of 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	22-Sep-16	National Bank of Pakistan	Default in repayment of Principal amount of long term loans along with markup	Rescheduling of loan
3	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
4	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 restitute the position by dismantling & removing the said mills from the present location than cost may be borne by the company..

## 13 PROPERTY, PLANT AND EQUIPMENT

Opening written down value	6,152,109,232	2,827,513,791
Addition / (Deletion) during the period	-	-
Revaluation of assets during the period	-	3,531,414,951
	<u>6,152,109,232</u>	<u>6,358,928,742</u>
Depreciation for the period / year	(214,445,344)	(206,819,510)
	<u>5,937,663,888</u>	<u>6,152,109,232</u>

## 14 STOCK IN TRADE

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

	Nine Months ended		Quarter ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	Rupees		Rupees	
<b>15 SALES - NET</b>				
- Sugar	-	-	-	-
- Molasses	-	-	-	-
- Mud	-	-	-	-
	-	-	-	-
Less: Sales tax and excise duty	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>16 COST OF GOODS SOLD</b>				
Raw materials consumed	-	-	-	-
Stores and spares consumed	259,690	1,020,360	(1,288,061)	168,714
Salaries, wages and other benefits	30,425,567	3,775,639	24,944,920	1,667,864
Repair and maintenance	11,590,595	-	10,695,518	(14,333)
Depreciation	211,818,377	112,014,489	145,570,960	26,150,564
Others	1,650	5,000	1,650	(53,564)
	254,095,879	116,815,488	179,924,987	27,919,245
Opening work in process	-	-	-	-
Closing work in process	-	-	-	-
	-	-	-	-
Cost of goods manufactured	254,095,879	116,815,488	179,924,987	27,919,245
Opening finished goods	-	-	-	-
Closing finished goods	-	-	-	-
	-	-	-	-
	254,095,879	116,815,488	179,924,987	27,919,245

## 17 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:

### 17.1 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, 2023	Sep 30, 2024
	Rupees	
<b>17.1.1 Transactions with Associates</b>		
Sale of molasses	-	-
(Repayment) / Obtain of Loan to/from		
Abdullah Sugar Mills Ltd	78,728,091	(58,877)
Sponsors and Directors	56,885,000	285,392,500

**17.1.2** 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.

**17.1.3** 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, 2024

Sep 30, 2023

Rupees

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

Due to:

Abdullah Sugar Mills Limited	749,602,180	164,195,822
Haseeb Waqas Trading (Pvt.) Limited	2,204,064	2,204,064
Loan from / (to) Directors and Sponsors	1,246,145,119	1,130,821,739

**18 AUTHORIZATION FOR ISSUE**

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on July 29, 2024.

**19 GENERAL**

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

**Abdullah Ilyas**  
CHIEF EXECUTIVE

**Raza Mustafa**  
DIRECTOR

**Syed Mubashir Hussain Bukhari**  
CHIEF FINANCIAL OFFICER DIRECTOR