



**HASEEB WAQAS SUGAR MILLS LIMITED**



## Company Information

### Board of Directors

1. Mr. Raza Mustafa
2. Mian Haseeb Ilyas
3. Mian Waqas Riaz
4. Mrs. Yasmin Riaz
5. Mrs. Zainab Waqas
6. Mrs. Shahzadi Ilyas
7. Mrs. Zakia Ilyas
8. Miss. Aqsa Riaz

### Audit Committee

1. Mian Waqas Riaz (Chairman)
2. Mrs. Zakia Ilyas (Member)
3. Mrs. Yasmin Riaz (Member)

### Company Secretary

Mr. Ansar Ahmed, FCA  
Tel: 042-35917313  
Email: cs@hwgc.com.pk

### Auditors

M/s Qadeer & Company  
Chartered Accountants  
32-A, Lawrence Road, Lahore

### Mills

Mouza Jagmal, Tehsil Jattoi  
District. Muzaffargarh

### Bankers

National Bank of Pakistan  
Sindh Bank Limited  
The Bank of Punjab

Chairman

Director/Chief Executive

Director

Director

Director

Director

Director

Director

### Human Resource & Remuneration Committee

1. Mian Waqas Riaz (Chairman)
2. Mrs. Zainab Waqas (Member)
3. Mrs. Zakia Ilyas (Member)

### Chief Financial Officer

Syed Mubashar Hussain Bukhari  
Tel: 042-35917313  
Email: hwgc@hwgc.com.pk

### Registrar

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

### Registered Office

06-F, Model Town, Lahore  
Tel: 042-35917321-23  
Fax: 042-35917317  
Website: www.hwgc.com.pk

### Legal Advisor

Muhammad Ahsan Khan  
(Advocate)



# HASEEB WAQAS SUGAR MILLS LIMITED

## DIRECTORS' REVIEW FOR THE NINE MONTHS ENDED 30 JUNE 2022

### 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 2022.

### FINANCIAL RESULTS

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

	For the Nine Months ended 30 June	
	2022	2021
	<b>(Rupees in thousand)</b>	
Net Sales	-	-
Gross Profit / (Loss)	<b>(110,362)</b>	(116,816)
Net Profit / (Loss) before tax	<b>(107,558)</b>	(252,433)
Net Profit / (Loss) after tax	<b>(73,625)</b>	(210,841)
Basic Earning	<b>(2.27)</b>	(6.51)

As per order of Supreme Court of Pakistan, we could not operate mills hence incurred losses.

### FUTURE OUTLOOK

The Management of the company moved an application to Ministry of Industries, under section 3 of the Punjab Industries (Control & Enlargement) Ordinance, 1963. The application has been turned down by the Ministry of Industries.

However, in the similar case Ittefaq Sugar Mills Limited v/s Province of Punjab, Lahore High Court, allowed setting up the mills under section 3 of the Punjab industries (Control & Enlargement) Ordinance, 1963 and against this order, Government of Punjab filed CPLA in August Supreme Court of Pakistan.

### 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

(MIAN HASEEB ILYAS)  
Chief Executive

Lahore  
30 July 2022



# HASEEB WAQAS SUGAR MILLS LIMITED

## CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT JUNE 30, 2022

		Un-audited June 30, 2022	Audited Sep 30, 2021
		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	1,127,335,139	841,942,639
<b>Capital Reserves</b>			
Surplus on Revaluation of Property, Plant			
and equipments		1,276,452,823	1,323,260,805
Revenue Reserves			
Accumulated loss		(4,109,491,005)	(4,082,674,095)
		(1,381,703,043)	(1,593,470,651)
<b>Non Current Liabilities</b>			
Long term financing	0	-	-
Deferred liabilities		17,804,720	17,782,639
Deferred taxation		511,050,243	546,697,573
		528,854,963	564,480,212
<b>Current Liabilities</b>			
Trade and other payables		784,779,312	791,525,787
Markup/ interest payables		1,030,562,343	1,011,317,540
Short term borrowings	9	656,399,886	656,462,763
Unclaimed Dividend		1,443,972	1,443,972
Current portion of non current liabilities	10	1,367,187,642	1,652,187,642
		3,840,373,154	4,112,937,704
<b>Contingencies and Commitments</b>			
	11	-	-
		2,987,525,075	3,083,947,265
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	12	2,867,159,268	2,976,625,434
Long term deposits		490,000	490,000
		2,867,649,268	2,977,115,434
<b>Current Assets</b>			
Stores, spares and loose tools		55,892,796	55,892,796
Stock in trade	13	-	-
Advances ,deposits,prepayments and other recievables		62,092,801	49,209,513
Cash and bank balances		1,890,210	1,729,522
		119,875,807	106,831,831
		2,987,525,075	3,083,947,265

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, 2022

	Note	Nine Months ended		Quarter ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
		Rupees		Rupees	
Sales - Net	14	-	-	-	-
Cost of goods sold	15	(110,361,262)	(116,815,488)	(36,754,530)	(39,488,400)
<b>Gross (loss)</b>		(110,361,262)	(116,815,488)	(36,754,530)	(39,488,400)
Operating expenses:					
- Administrative and general		(8,514,437)	(8,673,762)	(2,837,851)	(2,846,856)
		(118,875,699)	(125,489,250)	(39,592,381)	(42,335,256)
Other operating income		137,188,002	-	-	-
<b>(Loss) from operation</b>		18,312,304	(125,489,250)	(39,592,381)	(42,335,256)
Finance cost		(125,869,678)	(126,942,787)	(45,819,691)	(40,930,744)
<b>(Loss) before taxation</b>		(107,557,375)	(252,432,037)	(85,412,072)	(83,266,000)
Taxation					
Current		(1,714,850)	-	-	-
Deferred		35,647,333	41,591,164	6,673,180	26,752,217
		33,932,483	41,591,164	6,673,180	26,752,217
<b>(Loss) after taxation</b>		(73,624,892)	(210,840,873)	(78,738,892)	(56,513,783)
<b>Loss per share - basic and diluted</b>		(2.27)	(6.51)	(2.43)	(1.74)

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 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE 3RD QUARTER ENDED JUNE 30, 2022

	Nine Months ended		Quarter ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	<b>Rupees</b>		<b>Rupees</b>	
(Loss) after taxation	(73,624,892)	(210,840,873)	(78,738,892)	(56,513,783)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) for the period</b>	<b>(73,624,892)</b>	<b>(210,840,873)</b>	<b>(78,738,892)</b>	<b>(56,513,783)</b>

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

**Mian Haseeb Ilyas**  
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**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, 2022

	June 30, 2022	June 30, 2021
	Rupees	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before taxation	(107,557,375)	(316,787,209)
Adjustments for:		
- Depreciation	109,466,166	123,538,956
- Finance cost	125,869,682	184,346,212
	<u>235,335,848</u>	<u>307,885,168</u>
<b>Operating profit before working capital changes</b>	127,778,473	(8,902,041)
(Increase) / decrease in current assets:		
- Stores, spares and loose tools	-	(1)
- Stock in trade	-	-
- Advances ,deposits,prepayments and other receivables	(12,883,288)	(7,475,013)
Increase / (decrease) in current liabilities:		
- Trade and other payables	(8,461,325)	(14,179,922)
	<u>(21,344,613)</u>	<u>(21,654,936)</u>
<b>Cash generated /(used in) from operations</b>	106,433,860	(30,556,977)
Income tax paid / deducted	-	(661,343)
Gratuity paid	-	-
Finance cost paid	(106,624,875)	30,562,696
	<u>(191,015)</u>	<u>(655,624)</u>
<b>Net cash generated from/(used in) operating activities</b>	(191,015)	(655,624)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment purchased	-	-
Gratuity Paid	22,081	-
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash (used in) investing activities</b>	22,081	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from long term loans - Net	(285,000,000)	-
Proceeds / (Repayment) from Directors/Sponsors- Net	285,392,500	-
Proceeds / (Repayment) from short term borrowings - Net	(62,877)	(1,078,784)
<b>Net cash generated from financing activities</b>	<u>329,623</u>	<u>(1,078,784)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	160,688	(1,734,408)
Cash and cash equivalents at the beginning of the period	1,729,522	1,744,737
<b>Cash and cash equivalents at the end of the period</b>	<u><u>1,890,210</u></u>	<u><u>10,329</u></u>

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 STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE 3RD QUARTER ENDED JUNE 30, 2022

	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, 2020</b>	324,000,000	841,731,639	1,387,378,418	(3,837,974,792)	(1,284,864,735)
Total comprehensive loss for the period			-		
Net (loss) for the period	-	-	-	(210,840,873)	(210,840,873)
Other comprehensive income	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-	(210,840,873)	(210,840,873)
Increase in Directors Loan during the period				-	-
Surplus on revaluation of fixed assets transferred to retained earnings in respect of incremental depreciation	-	-	(48,088,209)	48,088,209	-
<b>Balance as at June 30, 2021</b>	<b>324,000,000</b>	<b>841,731,639</b>	<b>1,339,290,209</b>	<b>(4,000,727,456)</b>	<b>(1,495,705,608)</b>
Total comprehensive loss for the period					
Net (loss) for the period	-	-	-	(97,976,043)	(97,976,043)
Other comprehensive income	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-	(97,976,043)	(97,976,043)
Increase in director's loan during the year		211,000		-	211,000
Surplus on revaluation of fixed assets transferred to retained earnings in respect of incremental depreciation	-	-	(16,029,404)	16,029,404	-
<b>Balance as at September 30, 2021</b>	<b>324,000,000</b>	<b>841,942,639</b>	<b>1,323,260,805</b>	<b>(4,082,674,095)</b>	<b>(1,593,470,651)</b>
Total comprehensive loss for the period					
Net loss for the period	-	-	-	(73,624,892)	(73,624,892)
Other comprehensive income	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-	(73,624,892)	(73,624,892)
Increase in director's loan during the period				-	-
Surplus on revaluation of fixed assets transferred to retained earnings in respect of incremental depreciation	-	-	(46,807,982)	46,807,982	-
<b>Balance as at June 30, 2022</b>	<b>324,000,000</b>	<b>841,942,639</b>	<b>1,276,452,823</b>	<b>(4,109,491,005)</b>	<b>(1,667,095,543)</b>

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

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE 3RD QUARTER ENDED JUNE 30, 2022

### 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, 2022 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, 2022 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, 2021 were not audited.
- 2.03 The comparative condensed balance sheet, presented in this condensed interim financial report, as at June 30, 2022 has been extracted from the annual audited financial statements of the Company for the year ended September 30, 2021 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, 2021 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, 2021.

### 5 GOING CONCERN ASSUMPTION

During the period under review, the Company posted gross loss of Rs. 110.4 million as compared to last year's Rs. 116.8 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>2023</b>	<b>2024</b>	<b>2025</b>
Sugar cane crushing M.T	780,000	800,000	800,000
Sugar cane rate	220	225	235
Sugar price per Kg	90	95	105

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, 2022</b>	<b>Sept. 30, 2021</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.



# HASEEB WAQAS SUGAR MILLS LIMITED

## 7 LOAN FROM DIRECTORS

#REF!

842,031,639

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.

These loans are accounted for under Technical Release - 32 "Accounting Directors' Loan" issued by the Institute of Chartered Accountants of Pakistan effective for the financial statements for the period beginning on or after January 01, 2016 with earlier application permitted.

## 8 Loan from banking companies and other financial institutions-secured

		-	-
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
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>1,340,000,000</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		-	(285,000,000)
- Sindh Bank - Demand Finance		(500,000,000)	(500,000,000)
- Silk Bank - Demand Finance		(390,000,000)	(390,000,000)
- Demand Finance - PAIR		(70,000,000)	(70,000,000)
		<u>(1,340,000,000)</u>	<u>(1,625,000,000)</u>
		<u>-</u>	<u>-</u>



# HASEEB WAQAS SUGAR MILLS LIMITED

	Note	June 30, 2022	Sept. 30, 2021
<b>Rupees</b>			
<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>
<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>			
<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>
<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>			
<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		(285,000,000)	-
		<u>-</u>	<u>285,000,000</u>
<p>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.</p>			
<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>
<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>			
<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>



# HASEEB WAQAS SUGAR MILLS LIMITED

	Note	June 30, 2022	Sept. 30, 2021
Rupees			
8.6	<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

## 9 SHORT TERM BORROWINGS

Loan from related parties	656,399,886	657,339,727
	<u>656,399,886</u>	<u>657,339,727</u>

## 10 CURRENT PORTION OF NON CURRENT LIABILITIES

Long term finances	1,340,000,000	1,625,000,000
Liabilities against assets subject to finance lease	27,187,642	27,187,642
	<u>1,367,187,642</u>	<u>1,652,187,642</u>

## 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 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 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	2,976,625,434	3,303,769,175
Addition / (Deletion) during the period	-	-
	<u>2,976,625,434</u>	<u>3,303,769,175</u>
Depreciation for the period / year	(109,466,166)	(168,615,838)
	<u>2,867,159,268</u>	<u>3,135,153,337</u>

## 13 STOCK IN TRADE

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



# HASEEB WAQAS SUGAR MILLS LIMITED

	Nine Months ended		Quarter ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	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	968,119	1,020,360	168,714	220,955
Salaries, wages and other benefits	3,821,968	3,775,639	1,667,864	1,621,535
Repair and maintenance	68,194	-	(14,333)	(82,527)
Depreciation	105,482,981	112,014,489	26,150,564	32,682,072
Others	20,000	5,000	(53,564)	(68,564)
	110,361,262	116,815,488	27,919,245	34,373,471
Opening work in process	-	-	-	-
Closing work in process	-	-	-	-
	-	-	-	-
Cost of goods manufactured	110,361,262	116,815,488	27,919,245	34,373,471
Opening finished goods	-	-	-	-
Closing finished goods	-	-	-	-
	-	-	-	-
	110,361,262	116,815,488	27,919,245	34,373,471
<b>16 OTHER INCOME</b>	137,188,002	-	-	-

The company has recorded the interest expense during the prior years but on loan from the Bank of Punjab. In the current period the Bank of Punjab has settled its total liability with the Company and waived off the interest expense and resultantly the outstanding interest expense was reversed in the current period.

## 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, 2022	Sep 30, 2021
	Rupees	
<b>17.1.1 Transactions with Associates</b>		
Sale of molasses	-	-
(Repayment) / Obtain of Loan to/from		
Abdullah Sugar Mills Ltd	(58,877)	-
Sponsors and Directors	285,392,500	211,000



# HASEEB WAQAS SUGAR MILLS LIMITED

**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.

	<u>June 30, 2022</u>	<u>Sep 30, 2021</u>
	Rupees	
<b>17.2 Details of related party balances are as follows:</b>		
Due to:		
Abdullah Sugar Mills Limited	654,195,822	654,254,699
Haseeb Waqas Trading (Pvt.) Limited	2,204,064	2,204,064
Loan from / (to) Directors and Sponsors	1,127,335,139	841,942,639

## 18 AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company.

## 19 GENERAL

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

**Mian Haseeb Ilyas**  
CHIEF EXECUTIVE

**Raza Mustafa**  
DIRECTOR

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