BABA FARID

SUGAR MILLS LIMITED





CONDENSED INTERIM FINANCIAL INFORMATION FOR THE 3RD QUARTER ENDED 30 JUNE 2020 (UN-AUDITED)

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CorporateInformation

BoardofDirectors

Mrs.QaiserShamimKhan	Chairperson
Mr.AdnanAhmedKhan	ChiefExecutive
Mr.MuhammadShamimKhan	ExecutiveDirector
Mr.NaumanAhmedKhan	Non-ExecutiveDirector
Mrs.SarahHajraKhan	Non-ExecutiveDirector
Mr.FaridudDinAhmed	IndependentDirector
Mr.MalikManzoorHussainHumayoon	IndependentDirector

AuditCommittee

Mr.Farid-ud-DinAhmad	Chairman
Mrs.SarahHajraKhan	Member
Mr.MalikManzoorHussainHumayoon	Member

HumanResources& RemunerationCommittee

Mr.Farid-ud-DinAhmad	Chairman
Mr.AdnanAhmedKhan	Member
Mr.MalikManzoorHussainHumayoon	Member

NominationCommittee

Mr.MalikManzoorHussainHumayoon	(Chairman)
Mr.FaridudDinAhmed	

RiskManagementCommittee

Mr.MalikManzoorHussainHumayoon	(Chairman)
Mr.FaridudDinAhmed	

ChiefFinancialOfficer

Mr.WasifMahmood

CompanySecretary

Mr.MuhammadImran

Auditors

BDOEbrahim&Co.
CharteredAccountants
F-2,FirstFloor,GraceCentre,
CanalBankRoad,1-BCanalPark,
Gulberg-II,Lahore
Tel:042-35875709-10
Fax:042-35717351
Email:info@bdo.com.pk

Mills

5K.M.FaisalabadRoad,Okara
Tel:0442-522878,511878
Fax:0442-522978

Bankers

HabibBankLimited
BankAl-HabibLimited
MCBBankLimited
AskariBankLimited

ShareRegistrar

M/sCorplink(Pvt)Limited
ShareRegistrar,WingsArcade,
1-KCommercialModelTown,Lahore.
Tel:042-35916714,Fax:042-35869037
Email:corplink786@gmail.com

RegisteredOffice

2-D-1,GulbergIII,Lahore
Tel:042-35771066-71
Fax:042-35756687
Email:info@bfsml.com
Website:www.bfsml.com

LegalAdvisor

M/s.Ahmed&Pansota,
Advocate&LegalConsultants,
20-SirGangaRamMansions,
theMall,Lahore.
Tel:042-37313594-37313520

Directors' Review

TheDirectorsofyourCompanyarepleasedtopresenttheUn-AuditedAccountsoftheCompanyfortheNineMonth Ended30June2020incompliancewiththesection237oftheCompaniesAct,2017.

INDUSTRYOVERVIEW

Thecropsizeduringtheperiodunderreviewwasapproximately25%lessandyieldperacrebeingreportedbythe growerswasalsoconsiderablylower.However,sucrosecontentswerebetterthanlastcrushingseason.

Forcurrentcrushingseason2019-20,notifiedsupportpriceofsugarcaneinPunjabwasRs.190/-per40kg.

PERFORMANCEOFTHECOMPANY

TheCompanywasabletocrush290,029.359M.Tonssugarcaneandproduced25,159.000M.Tonsofwhiterefined sugaratanaveragerecoveryof8.700%duringtheninemonthended30June2020ascomparedto30June2019, sugarcanecrushingof26,976.308M.Tonsandproductionof1,935.600M.Tonswhiterefinedsugaratanaverage recoveryof5.584%.TheimprovementinCompany'ssugarproductionismainlyduetotheefficiencyandexperience ofnewmanagementtorunthemills.

FINANCIALHIGHLIGHTS

NetsaleswererecordedatRs.443.689millionduringthecurrentperiodascomparedtoRs.121.607millionduring thecorrespondingperiodoflastNineMonths.CompanysufferedpretaxlossofRs.(204.816)millionduringtheperiod underreferenceascomparedtopretaxlossofRs.(407.228)millioninthecorrespondingperiodoflastNineMonth Ended.ThedeclineinCompany'slosseswereattributedtoitsabilitytoruntheplantatoptimumcapacitylevel.

Description	30June 2020	2019
	RupeesinMillions	
Sales-Net	443.689	121.607
GrossProfit/(Loss)	(1.091)	(225.729)
NetProfit/(Loss)beforeTaxation	(204.816)	(407.229)
NetProfit/(Loss)afterTaxation	(207.510)	(449.867)
Earnings/(Loss)PerShare	(21.96)	(47.6)
GrossProfit/(Loss)Ratio	(0.002)	(1.856)
P/ERatio	(2.208)	(1.05)
MarketPricePerShare	48.48	49.99

All out efforts are being made to remove bottlenecks, utilize optimum capacity and eventually to increase the productionandprofitabilityofthecompanythroughprocessefficiency,installingequipmentbasedonmodernand latesttechnology,reducingproductioncostbyensuringclosesupervision,developinggoodqualitycane,byproviding the latest improved seed varieties, fertilizers, pesticides etc. and facilitating the cane growers regularly, which ultimatelywillresultinhighersugarrecoveryandalsofinancialbenefittothecanegrowers.

RESEARCHANDDEVELOPMENT

AgriculturalR&DisanintegralpartoftheCompany'spolicywhichentailsidentificationandmultiplicationofpromising newsugarcanevarietiesandtheirsubsequentcommercialsowingthroughprogressivegrowerswithbestagricultural practices. This not only increases per acre yield of sugar cane but also enhances growers earning and creates moreenthusiasmforsowingsugarcanecomparedtocompetingcrops.Italsoincreasesthesugarcanesupplytothe Companyandboostsoverallsugarrecovery,directlyimprovingthebottomlineoftheCompany.

Based on the above fact, your management has decided to provide new improved varieties of sugarcane seed with high yield/recovery and disease/frost resistance along with fertilizers and pesticides to cane growers on markup free credit basis for Spring sowing 2020, as well as free of cost timely services of biological laboratory at their doorstep so that sugarcane procurement for the next crushing season may not suffer.

FUTURE OUTLOOK AND GOING CONCERN ASSUMPTION

The new sponsors have a reputed profile in the industry and not only have managed operations of existing mills but also expanded sugar extraction from sugar beet in KP province. Furthermore, the group is engaged in business of sugar, beverage, steel, power and textile, hence a very rich relevant experience. Naubahar Bottling Company (Private) Limited consumes a considerable portion of total sugar produced in group and this demand is expected to increase every year.

The acquisition allows the new management to better meet increasing demand of quality sugar which will bring further strength, experience and efficiency to the Company. Specifically, the acquisition has the potential to facilitate expansion and efficient growth of business, strengthen the management and finances and improve financial planning; thereby facilitating business to be carried on more advantageously and economically with enhanced profitability. It is expected to yield better returns to the shareholders and additional benefits for other stakeholders. It is expected that the Company shall become financially more viable in comparison to its current status.

The Company will have better managerial planning. Consequently, shall be able to pass on parts of the expected benefits to the other stakeholders such as the Government, employees, general body of consumers and the society at large. The new Directors are much more experienced and have a large professional management team to revive sugar mills operations and explore new markets. The new management is quite confident that it will be able to expand the Company's business and operate more efficiently and will be able to convert into a profitably run organization in long term.

These financial statements have been prepared on a going concern basis based on the sponsors' commitment to provide financial and operational support to the Company. The management has no doubts about the Company's ability to continue as a going concern.

CORPORATE GOVERNANCE

Best Corporate Practices

Directors are committed to good corporate governance and comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2017 and the Rule Book of Pakistan Stock Exchange. The statement of compliance with the CCG is enclosed. The composition of the Board of Directors (the Board") is as follows:

Category	Names
Independent Director	Mr. Farid-ud-Din Ahmad Mr. Malik Manzoor Hussain Humayoon
Executive Directors	Mr. Adnan Ahmed Khan (CEO) Mr. Muhammad Shamim Khan
Non-Ex ecutive Director	Mrs. Qaiser Shamim Khan Mr. Nauman Ahmed Khan Mrs. Sarah Hajra Khan

The Board has formed committees comprising of members given below:

AUDITCOMMITTEE

i) Mrs.SarahHajraKhan;
ii) Mr.Farid-ud-DinAhmad(ChairmanoftheAuditCommittee);and
iii) Mr.MalikManzoorHussainHumayoon

HRANDREMUNERATIONCOMMITTEE

i) Mr.AdnanAhmedKhan;
ii) Mr.Farid-ud-DinAhmad(ChairmanoftheHRRCommittee);and
iii) Mr.MalikManzoorHussainHumayoon.

NOMINATIONCOMMITTEE

i) Mr.Farid-ud-DinAhmad
ii) Mr.MalikManzoorHussainHumayoon.(Chairman)

RISKMANAGEMENTCOMMITTEE

i) Mr.Farid-ud-DinAhmad
ii) Mr.MalikManzoorHussainHumayoon.(Chairman)

HOLDINGCOMPANY

NaubaharBottlingCompany(Pvt.)Limitedistheholdingcompanywiththe50.8621%OrdinaryShares.

ACKNOWLEDGEMENT

The Directors would like to express their appreciation for the dedication and hard work of the workers, staff and members of the management team. Growers are the key element of our industry and we thank them for their continuedco-operation.TheDirectorsoftheCompanyarealsothankfultothebanksandfinancialinstitutionsforthe financialassistanceandco-operation,whichtheyhaveextendedtotheCompany.

ForandonbehalfoftheBoard
BabaFaridSugarMillsLimited

FaridudDinAhmed
Director

MalikManzoorHussainHumayoon
Director

Lahore,27July2020

ڈائریکٹرز کی جائزہ رپورٹ

آپ کی کمپنی کے ڈائریکٹرز کمپنیز ایکٹ 2017ء کی دفعہ 237 کی تعمیل میں 30 جون 2020 کو ختم ہونے والی نو ماہی کے لئے کمپنی کے غیر نظر ثانی شدہ حسابات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

صنعت کا مجموعی جائزہ

زیرِ جائزہ مدت کے دوران گنے کی فصل کا سائز تقریباً 25% کم ہے اور فی ایکڑ پیداوار کاشتکاروں کی طرف سے بیان کردہ پیداوار سے بھی نمایاں کم ہے۔ تاہم، سکروس اجزاء گزشتہ کرشنگ سیزن سے بہتر رہے ہیں۔

موجودہ کرشنگ سیزن 20-2019 کیلئے پنجاب میں گنے کی امدادی قیمت -/190 روپے فی من (40 کلوگرام) کا اعلان کیا گیا ہے۔

کمپنی کی کارکردگی

کمپنی نے 30 جون 2020ء کو ختم ہونے والی نو ماہی کے دوران 290,029.359 میٹرک ٹن گنے کی کرشنگ کی اور 8.700 فیصد اوسط ریکوری کے ساتھ 25,159.000 میٹرک ٹن سفید ریفائنڈ چینی بنائی جبکہ اس کے مقابلے میں گذشتہ سال 30 جون 2019 کے دوران 26,976.308 میٹرک ٹن گنے کی کرشنگ کی اور 5.584 فیصد اوسط ریکوری کے ساتھ 1,935.600 میٹرک ٹن سفید ریفائنڈ چینی بنائی۔ کمپنی کی چینی کی پیداوار میں بہتری مل کو چلانے کے لئے نئی انتظامیہ کی کارکردگی اور تجربہ کے باعث ممکن ہوئی ہے۔

مالی جھلکیاں

گزشتہ سال کی اسی مدت کے دوران 121.607 ملین روپے خالص فروخت کے برعکس موجودہ مدت کے دوران 443.689 ملین روپے درج کی گئی۔ کمپنی نے زیرِ جائزہ نو ماہی کے دوران ٹیکس سے قبل (204.816) ملین روپے نقصان برداشت کیا جو کہ گزشتہ سال کی اسی مدت میں ٹیکس سے قبل نقصان (407.228) ملین روپے تھا۔ کمپنی کے نقصانات میں کمی پلانٹ کو اس کی زیادہ سے زیادہ کپیسٹی سطح پر چلانے کی صلاحیت سے منسوب ہے۔

مالیاتی نتائج:

تفصیل	30 جون 2020 مختتمہ نو ماہی	30 جون 2019 مختتمہ نو ماہی
	روپے ملین میں	روپے ملین میں
فروخت خالص	443.689	121.607
مجموعی منافع/(نقصان)	(1.091)	(225.729)
ٹیکس سے قبل خالص منافع/(نقصان)	(204.816)	(407.229)
ٹیکس کے بعد خالص منافع/(نقصان)	(207.510)	(449.867)
آمدنی/(نقصان) فی شیئر	(21.960)	(47.600)
مجموعی منافع/(نقصان) تناسب	(0.002)	(1.856)
P/E تناسب	(2.208)	(1.050)
مارکیٹ قیمت فی شیئر	48.480	49.990

تمام تر کوششیں کارکردگی، نئی اور جدید ترین ٹیکنالوجی پر مبنی آلات کی تنصیب، گہری نگرانی کو یقینی بنا کر پیداواری لاگت میں کمی لانے، اچھے معیاری گنے کی تیاری، بیج کی جدید ترین اقسام، کھادیں، کیڑے مار ادویات وغیرہ فراہم کرنے اور گنے کے کاشتکاروں کو باقاعدگی سے سہولیات کی فراہمی کے ذریعے رکاوٹیں دور کرنے، زیادہ سے زیادہ صلاحیت کو بروئے کار لانے اور خاص طور پر کمپنی کی پیداوار اور منافع کو بڑھانے کے لئے کی جارہی ہیں، جس کے نتیجے بالآخر چینی کی ریکوری میں اضافہ اور گنے کے کاشتکاروں کو مالی فائدہ بھی حاصل ہوگا۔

تحقیق وترقی

زرعی تحقیق وترقی کمپنی کی پالیسی کا ایک لازمی حصہ ہے جس میں بہترین زرعی طریقوں کے ساتھ ترقی پسند کاشتکاروں کے ذریعے گنے کی مختلف اور نئی اقسام کی شناخت اور اس کے بعد تجارتی پیمانے پر ان کی کاشت شامل ہے۔ یہ نہ صرف گنے کی فی ایکڑ پیداوار بڑھاتی ہے بلکہ کاشتکاروں کی آمدنی میں اضافہ اور مسابقتی فصلوں کے مقابلے میں گنے کی بوائی کے لئے زیادہ شوق پیدا کرتی ہے۔ یہ کمپنی کو گنے کی سپلائی، مجموعی طور پر شوگر کی ریکوری کو بڑھاتی ہے اور براہ راست کمپنی کے منافع کو بہتر بناتی ہے۔

بالاحقائق کی بناء پر، انتظامیہ نے بہار 2020 کی بوائی کے لئے سود کے بغیر قرض کی بنیاد پر گنے کے کاشتکاروں کو کھاد اور کیڑے مار ادویات کے ساتھ ساتھ اعلیٰ پیداوار اور بیماری کے خلاف مزاحمت کے حامل گنے کے بیج کی نئی بہتر اقسام فراہم کرنے اور ان کے کھیتوں میں ہی حیاتیاتی تجربہ گاہوں کی مدد سے بروقت مفت خدمات دینے کا فیصلہ کیا ہے تاکہ اگلے کرشنگ سیزن کے لئے گنے کے حصول میں دشواری نہ ہو۔

مستقبل کا نقطہ نظر:

نئے اسپانسرز کی صنعت میں ایک معروف پروفائل ہے اور نہ صرف موجودہ ملوں کے آپریشنز سنبھال چکے ہیں بلکہ صوبہ کے پی میں بھی شوگر بیٹ سے شوگر ایکسٹریکشن کی توسیع رکھتے ہیں۔ مزید برآں، یہ گروپ چینی، مشروبات، اسٹیل، بجلی اور ٹیکسٹائل کے کاروبار میں مصروف ہے، لہذا اس کا بھرپور متعلقہ تجربہ ہے۔ نو بہار بوٹلنگ کمپنی (پرائیویٹ) لمیٹڈ گروپ میں تیار کی جانے والی مجموعی چینی کا کافی حصہ استعمال کرتا ہے اور ہر سال اس طلب میں اضافہ متوقع ہے۔

یہ ایکوزیشن نئی انتظامیہ کو معیاری چینی کی اس بڑھتی ہوئی طلب کو بہتر پورا کرنے کی اجازت دیتا ہے جو کمپنی کو مزید مضبوط، تجربہ اور کارکردگی کو مزید بہتر بنائے گا۔ خاص طور پر، حصول ممکن ہے کہ کاروبار کو وسعت اور مؤثر نمو کو سہولت فراہم کرنے، انتظامیہ اور مالی حیثیت کو مضبوط بنانے اور مالیاتی منصوبہ بندی کو بہتر بنانے، اس طرح کاروباری طور پر بہتر منافع بخش ہونے کے ساتھ ساتھ کاروبار میں زیادہ فائدہ مند اور اقتصادی طور پر سہولت فراہم کرنے میں مدد کرے۔ اس سے حصص داروں کے لئے بہتر ریٹرن کی پیداوار اور دیگر اسٹیک ہولڈرز کے لئے اضافی فوائد حاصل ہونے کی اُمید کی جاتی ہے۔ یہ اُمید ہے کہ کمپنی اپنی موجودہ حیثیت کے مقابلے میں مالی طور پر زیادہ قابل عمل بن جائے گی۔

کمپنی بہتر انتظاماتی منصوبہ بندی کرے گی۔ اس کے نتیجے میں، ممکنہ طور پر متوقع فوائد دیگر اسٹیک ہولڈرز جیسے کہ حکومت، ملازمین، عام صارفین اور بڑے پیمانے پر معاشرے میں منتقل کرنے کے قابل ہوجائے گی۔ نئے ڈائریکٹرز بہت زیادہ تجربہ کار ہیں اور شوگر ملز کے آپریشنز کی بحالی اور نئی مارکیٹوں کی تلاش کے لئے پیشہ ورانہ مینجمنٹ ٹیم رکھتے ہیں۔ نئی انتظامیہ کو یقین ہے کہ وہ کمپنی کے کاروبار کو بڑھانے، زیادہ مؤثر اور طویل مدت میں منافع بخش طریقے سے چلانے کے قابل ہوں گے۔

یہ مالیاتی حسابات کمپنی کو مالی اور آپریشنل مدد فراہم کرنے کے لئے اسپانسرز افراد کی وابستگی پر جاری تشویش کی بنیاد پر تیار کیے گئے ہیں۔ انتظامیہ کو تشویش کے طور کمپنی کے جاری رہنے کی صلاحیت کے بارے میں کوئی شبہ نہیں ہے۔

کارپوریٹ گورننس

بہترین کارپوریٹ عوامل

ڈائریکٹرز بہتر کارپوریٹ گورننس پر عملدرآمد اور فہرستی کمپنیز (کارپوریٹ گورننس کا ضابطہ) ریگولیشنز، 2017 اور پاکستان اسٹاک ایکسچینج کی رُول بک کی ضروریات کو پورا کرتے ہیں۔ کوڈ آف کارپوریٹ گورننس کے مطابق تعمیل کا بیان منسلک ہے۔ بورڈ آف ڈائریکٹرز (بورڈ) کی تشکیل مندرجہ ذیل ہے:

کیٹگری	نام
آزاد ڈائریکٹرز	جناب فریدالدین احمد جناب ملک منظور حسین ہمایوں
ایگزیکٹو ڈائریکٹرز	جناب عدنان احمد خان (سی ای او) جناب محمد شمیم خان
نان ایگزیکٹو ڈائریکٹرز	محترمہ قیصر شمیم خان جناب نعمان احمد خان محترمہ سارہ ہاجرہ خان

بورڈ نے حسبِ ذیل ارکان پر مشتمل کمیٹیاں تشکیل دی ہیں۔

آڈٹ کمیٹی

- i) محترمہ سارہ ہاجرہ خان
- ii) جناب فریدالدین احمد (چیئرمین آڈٹ کمیٹی) اور
- iii) جناب ملک منظور حسین ہمایوں

ایچ آر اینڈ ریمنریشن کمیٹی

- i) جناب عدنان احمد خان
- ii) جناب فریدالدین احمد (چیئرمین ایچ آر آر کمیٹی) اور
- iii) جناب ملک منظور حسین ہمایوں

نامینیشن کمیٹی

- i) جناب فریدالدین احمد
- ii) جناب ملک منظور حسین ہمایوں (چیئرمین)

رسک مینجمنٹ کمیٹی

- i) جناب فریدالدین احمد
- ii) جناب ملک منظور حسین ہمایوں (چیئرمین)

ہولڈنگ کمپنی

نوبہار بوٹلنگ کمپنی (پرائیویٹ) لمیٹڈ 50.8621 فیصد حصص کے ساتھ ہولڈنگ کمپنی ہے۔

اظہار تشکر

ڈائریکٹرز کارکنوں، عملے اور انتظامی ٹیم کے ارکان کی لگن اور محنت کا اعتراف کرتے ہیں۔ کاشت کار ہماری صنعت کا کلیدی عنصر ہیں اور ہم ان کے مسلسل تعاون پر ان کا شکریہ ادا کرتے ہیں۔ کمپنی کے ڈائریکٹرز بینکوں اور مالیاتی اداروں کی مالی مدد اور تعاون پر بھی ان کے شکر گزار ہیں۔

منجانب بورڈ
بابا فرید شوگر ملز لمیٹڈ

فریدالدین احمد
ڈائریکٹر

ملک منظور حسین ہمایوں
ڈائریکٹر

لاہور: 27 جولائی 2020ء

Condensed Interim Statement of Financial Position (Un-Audited)

As at June 30, 2020

	Note	(Un-Audited) June 30, 2020	(Audited) September 30, 2019
		.....(Rupees)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	8	2,784,256,037	2,815,822,997
Capital work in progress	9	6,303,148	7,170,132
		2,790,559,185	2,822,993,129
Long term deposits		174,500	-
		2,790,733,685	2,822,993,129
CURRENT ASSETS			
Stores, spares and loose tools	11	52,086,554	49,585,594
Stock in trade	12	1,473,228,808	-
Trade debts	13	75,191,289	77,491,042
Loans and advances	14	69,874,403	15,136,357
Short term prepayments		641,224	584,822
Other receivables	15	115,029,955	127,260,380
Cash and bank balances	16	30,288,621	26,379,048
		1,816,340,854	296,437,243
TOTAL ASSETS		4,607,074,539	3,119,430,372
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	17.1	700,000,000	700,000,000
Issued, subscribed and paid up capital	17.2	94,500,000	94,500,000
Reserves			
Revenue reserves - accumulated (loss)		(2,592,044,962)	(2,418,741,317)
Directors' loans	18	1,743,700,000	1,211,500,000
Surplus on revaluation of fixed assets		1,944,665,037	1,978,871,445
		1,190,820,075	866,130,128
NON CURRENT LIABILITIES			
Loan from holding company	20	1,065,960,400	965,960,400
Lease liabilities	21	1,190,396	-
Deferred liabilities		382,708,958	386,897,450
		1,449,859,754	1,352,857,850
CURRENT LIABILITIES			
Trade and other payables	22	534,077,388	609,544,364
Unclaimed dividend		255,930	255,930
Due to ex-holding company	23	44,079,685	104,066,694
Short term borrowing	24	1,173,340,405	-
Mark-up accrued		212,493,755	86,562,191
Taxation - net		1,678,688	13,215
Current portion of long term liabilities		468,859	100,000,000
		1,966,394,710	900,442,394
CONTINGENCIES AND COMMITMENTS	25		
TOTAL EQUITY AND LIABILITIES		4,607,074,539	3,119,430,372

The annexed notes from 1 to 38 form an integral part of these condensed interim financial statements.

Director Director Chief Financial Officer

CondensedInterimStatementofProfitorLoss (Un-Audited)

FortheNineMonthsEndedJune30,2020

	Note	NineMonthsEnded June30,		QuarterEnded June30,	
		2020	2019	2020	2019
		.....(Rupees).....		.....(Rupees).....	
Sales-net	26	443,688,988	121,607,382	330,300,962	70,492,546
Costofsales	27	(444,779,920)	(347,336,811)	(331,831,274)	(84,751,032)
Grossprofit/(loss)		(1,090,932)	(225,729,429)	(1,530,312)	(14,258,486)
Sellinganddistributionexpenses		(6,420,932)	(471,827)	(4,379,192)	(4,182)
Generalandadministrativeexpenses		(47,505,636)	(75,477,679)	(17,314,496)	(8,734,694)
Otheroperatingincome		7,588,620	4,462,846	4,431,050	-
		(46,337,948)	(71,486,660)	(17,262,638)	(8,738,876)
Operatingloss		(47,428,880)	(297,216,089)	(18,792,950)	(22,997,362)
Financialcharges		(157,386,781)	(110,012,576)	(57,920,187)	(3,403,317)
Lossbeforetaxation		(204,815,661)	(407,228,665)	(76,713,137)	(26,400,679)
Taxation	28	(2,694,392)	(42,638,025)	(2,676,298)	(2,087,496)
Lossaftertaxation		(207,510,053)	(449,866,690)	(79,389,435)	(28,488,175)
Losspershare-basicand diluted(Rupees)	29	(21.96)	(47.60)	(8.40)	(3.01)

Theannexednotesfrom1to38formanintegralpartofthesecondensedinterimfinancialstatements.

Director Director ChiefFinancialOfficer

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the Nine Months Ended June 30, 2020

	Nine Months Ended June 30,		Quarter Ended June 30,	
	2020	2019	2020	2019
	.....(Rupees).....		.....(Rupees).....	
Loss for the period	(207,510,053)	(449,866,690)	(79,389,435)	(28,488,175)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(207,510,053)	(449,866,690)	(79,389,435)	(28,488,175)

The annexed notes from 1 to 38 form an integral part of these condensed interim financial statements.

Director Director Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-Audited)

For the Nine Months Ended June 30, 2020

	Nine Months ended June 30,	
	2020	2019
	.....(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(204,815,661)	(407,228,665)
Adjustments for items not involving movement of funds:		
Depreciation	69,968,449	54,791,066
Provision for gratuity	325,073	81,427
Gain on sale of fixed assets	-	(3,003,422)
Creditors written back	-	(1,459,424)
Provision for doubtful advances & Deposits	-	53,091,566
Financial charges	157,386,781	110,012,576
Net cash flow before working capital changes	22,864,642	(193,714,876)
(Increase)/decrease in current assets		
Stores and spares	(2,500,960)	(10,915,978)
Stock in trade	(1,473,228,808)	39,005,361
Trade debts	2,299,753	137,878,351
Loans and advances	(54,738,046)	95,768,209
Short term prepayments	(56,402)	-
Other receivable	12,230,425	(123,241)
	(1,515,994,038)	261,612,702
Increase/(decrease) in current liabilities		
Trade and other payables	(75,466,976)	(87,276,392)
Cash (used in)/generated from operations	(1,568,596,372)	(19,378,566)
Income taxes paid	(5,386,714)	(13,601,749)
Financial charges paid	(31,455,217)	(217,075,695)
Net cash used in operating activities	(1,605,438,303)	(250,056,010)
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to operating fixed assets	(32,659,153)	(51,862,169)
Additions to capital work in progress	(3,273,200)	-
Long term Deposits	(174,500)	-
Proceeds from sale of operating fixed assets	-	3,066,000
Net cash used in investing activities	(36,106,853)	(48,796,169)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term financing	(100,000,000)	(100,000,000)
Due to exholding company-net	(59,987,009)	420,018,169
Loan from holding company-net	100,000,000	-
Director contribution	532,200,000	-
Leaseliability Paid	(98,667)	-
Current postion of long term liabilities	-	17,539,690
Short term borrowings-net	1,173,340,405	-
Net cash generated from financing activities	1,645,454,729	337,557,859
Net increase in cash and cash equivalents	3,909,573	38,705,680
Cash and cash equivalents at the beginning of the period	26,379,048	(23,761,973)
Cash and cash equivalents at the end of the period	30,288,621	14,943,707

The annexed notes from 1 to 38 form an integral part of these condensed interim financial statements.

Director Director Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-Audited)

For the Nine Months Ended June 30, 2020

	Issued, subscribed and paid-up capital	Surplus on revaluation of fixed assets	Directors' loan	Accumulated loss	Total
	----------(Rupees)----------				
Balance as at October 01, 2018	94,500,000	1,715,902,655	-	(1,480,646,743)	329,755,912
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	(27,890,101)	-	27,890,101	-
Total comprehensive loss for the period	-	-	-	(449,866,690)	(449,866,690)
Balance as at June 30, 2019	94,500,000	1,688,012,554	-	(1,902,623,332)	(120,110,778)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	(9,296,701)	-	9,296,701	-
Surplus on revaluation of fixed assets	-	300,155,592	-	-	300,155,592
Total comprehensive loss for the period	-	-	-	(525,414,686)	(525,414,686)
Directors contributions/loan	-	-	1,211,500,000	-	1,211,500,000
Balance as at September 30, 2019	94,500,000	1,978,871,445	1,211,500,000	(2,418,741,317)	866,130,128
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	(34,206,408)	-	34,206,408	-
Directors contributions/loan	-	-	532,200,000	-	532,200,000
Total comprehensive loss for the period	-	-	-	(207,510,053)	(207,510,053)
Balance as at June 30, 2020	94,500,000	1,944,665,037	1,743,700,000	(2,592,044,962)	1,190,820,075

The annexed notes from 1 to 38 form an integral part of these condensed interim financial statements.

Director Director Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Nine Months Ended June 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Baba Farid Sugar Mills Limited ("the Company") was incorporated in 1978 under the Companies Act 1913 (now Companies Act, 2017) as a Public Limited Company and its shares are quoted at Pakistan Stock Exchange. It is principally engaged in the manufacturing and sale of sugar including its by-products i.e. molasses and V. Filter cake.

1.2 4,806,468 (2019: 4,806,468) ordinary shares of the Company which represent 50.862% (2019: 50.862) of the issued, subscribed and paid up share capital of the Company are held by Naubahar Bottling Company (Private) Limited which is incorporated / registered in Pakistan under Pakistani laws. The registered address of the Holding Company is 38-40 Grand Trunk Road, Industrial Estate Model Town, Gujranwala, Punjab. The Holding Company is engaged in the manufacturing and distribution of Pepsi Cola soft drinks in Pakistan. The Chief Executive of the Holding Company is Mr. Muhammad Shamim Khan.

1.3 As at September 30, 2018 M/s Pattoki Sugar Mills Limited (the Ex-holding Company) holds 7,696,072 (81.44%) shares of the Company. During the previous period, the shares has been acquired by the Naubahar Bottling Company (Private) Limited (Holding Company) and other shareholders. M/s Pattoki Sugar Mills Limited has been mentioned in these financial statements as "Ex-holding Company".

1.4 Acquisition of the Company

Naubahar Bottling Company (Private) Limited and others (the Acquirers/Sponsors/related parties) have purchased shares from Pattoki Sugar Mills Limited and others (collectively, the "Sponsor Sellers") during the previous period. The transaction has been completed during the previous period except some settlement of dues and vacation of charge on assets and guarantees.

1.5 Going concern assumption

The Company incurred a net loss of Rs. 207.510 million during the period ended June 30, 2020 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 150.054 million. The accumulated losses have exceeded the issued, subscribed and paid up capital by Rs. 2,497.545 million as at June 30, 2020 and accumulated losses as of that date amounted to Rs. 2,592.045 million. These conditions indicate the existence of a material uncertainty which may cast doubt about the Company's ability to continue as a going concern. However, these financial statements have been prepared on a going concern basis based on the profitable future projections and sponsor's commitment to provide financial support to the Company.

As mentioned in note 1.4 to the condensed interim financial statements the acquisition will further bring strength, experience and efficiency to the Company. Specifically, the acquisition has the potential to: facilitate expansion and efficient growth of business; strengthen the management and finances; and improve financial planning; thereby facilitating business to be carried on more advantageously and economically with enhanced profitability. It is expected to yield better returns to the shareholders and additional benefits for other stakeholders. It is expected that the Company shall become more financially viable in comparison to its current status. It is also expected that the Acquirers will have better managerial planning. Consequently, the Acquirers may be able to pass on parts of the expected benefits to the other stakeholders such as the Government, employees, general body of consumers and the society at large. The Sponsors have appointed an experienced Board of Directors and professional management team to revive sugar mill's operations and explore new markets. The Sponsors are confident that it will be able to expand the Company's business and operate more efficiently and profitably.

Considering these mitigating factors, these condensed interim financial statements have been prepared on going concern basis.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 2-D/1, Gulberg III, Lahore. The manufacturing facility of the

Companyislocatedat5KMFaisalabadRoad,districtOkara,Punjab.

3 BASISOFPREPARATION

3.1 Statementofcompliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standardsasapplicableinPakistanforinterimfinancialreportingcompriseof:

InternationalAccountingStandard(IAS)34,InterimFinancialReporting,issuedbytheInternationalAccounting StandardsBoard(IASB)asnotifiedundertheCompaniesAct,2017;.

IslamicFinancialAccountingStandards(IFAS)issuedbytheInstituteofCharteredAccountantsofPakistanas notifiedundertheCompaniesAct,2017;and

ProvisionsofanddirectivesissuedundertheCompaniesAct,2017.

WhereprovisionsofanddirectivesissuedundertheCompaniesAct,2017differwiththerequirementsofIAS 34,theprovisionsofanddirectivesissuedundertheCompaniesAct,2017havebeenfollowed.

These condensed interim financial statements are unaudited and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended September 30, 2019 which have been prepared in accordance with approvedaccountingandreportingstandardsasapplicableinPakistan.

Thecomparativebalancesheetpresentedinthesecondensedinterimfinancialstatementshavebeenextracted fromtheannualauditedfinancialstatementsoftheCompanyfortheyearendedSeptember30,2019,whereas thecomparativecondensedinterimstatementofprofitorloss,condensedinterimstatementofcomprehensive income,condensedinterimstatementofcashflowsandcondensedinterimstatementofchangesinequityare extractedfromtheunauditedcondensedinterimfinancialstatementsfortheninemonthsendedJune30,2019.

3.2 Basisofmeasurement

Thesecondensedinterimfinancialstatementshavebeenpreparedunderthehistoricalcostconvention,except fortherecognitionofcertainstaffretirementbenefitsatpresentvalueandcertainoperatingfixedassetsat revaluedamounts.

These condensed interim financial statements have been prepared following accrual basis of accounting exceptforcashflowstatement.

3.3 Functionalandpresentationcurrency

Thesecondensedinterimfinancialstatementshavebeenpresentedin PakRupees,whichisthefunctionaland presentationcurrencyoftheCompany.

4. SIGNIFICANTACCOUNTINGPOLICIESANDCHANGESTHEREIN

4.1 Theaccountingpoliciesadoptedandmethodsofcomputationfollowedinthepreparationofthesecondensed interimfinancialstatementsaresameasthoseforthepreceedingannualfinancialstatementsfortheyearended September30,2019exceptasexplainedinnote4.4thesecondensedinterimfinancialstatements.

4.2 TheCompanyhasadoptedallthenewstandardsandamendmentstostandards,includinganyconsequential

amendments to other standards which are applicable for the financial year beginning on October 1, 2019. The adoption of these new and amended standards did not have material impact on the Company's condensed interim financial statements, except as disclosed in note 4.4. 'There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on or after October 01, 2019. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial statements.

4.3 Except as described below, the accounting policies applied in this condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended September 30, 2019.

4.4 IFRS16-Leases

IFRS 16 'Leases' was issued on January 01, 2016. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective for accounting periods beginning on or after January 1, 2019. IFRS 16 replaced IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease' The Company applied IFRS 16 with a date of initial application of October 01, 2019.

Transition method and practical expedients utilized

The Company applied IFRS 16 using the modified retrospective approach, with recognition of transitional adjustments on the date of initial application (October 01, 2019), without restatement of comparative figures.

The Company used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

-applied a single discount rate to a portfolio of leases with similar characteristics.

-applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.

-used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

On adoption of IFRS 16, the Company recognised a right-of-use asset and lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company used its incremental borrowing rate as the discount rate as at October 01, 2019.

The right of use asset is subsequently depreciated using straight line method from the date of recognition to the earlier of the end of useful life of the right of use asset or the end of the lease term. The estimated useful lives of the right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount

oftheright-of-useasset,orisrecordedinprofitorlossifthecarryingamountoftheright-of-useassethasbeen reducedtozero.

ThereisnomaterialimpactoftransitiontoIFRS16onthefinancialpositionoftheCompanyandthereisno effectontheaccountingpoliciesoftheCompanyinrespectofleases.

5. SEASONALITYOFOPERATIONS

Duetoseasonalnatureofsugarbusiness,operatingresultsoftheCompanyareexpectedtofluctuateinthe remainingperiodoftheyear.Thesugarcanecrushingseasonnormallystartsfrom NovemberandlaststillApril eachyear.

6. TAXATION

Theprovisionsfortaxationfortheninemonthsandquarterended June30,2020,havebeenmadeusingthe estimatedeffectivetaxrateapplicabletoexpectedtotalannualearnings.Theapplicableincometaxrateis29% fortheTaxYear2020asstipulatedthroughFinanceAct2019.

7. ESTIMATES

Thepreparationofthesecondensedinterimfinancialstatementsinconformitywiththeapprovedaccounting standardsrequirestheuseofcertaincriticalaccountingestimates.Italsorequiresthemanagementtoexercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continuallyevaluatedandarebasedonhistoricalexperienceandotherfactors,includingexpectationsoffuture eventsthatarebelievedtobereasonableunderthecircumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the managementinapplyingtheCompany'saccountingpoliciesandthekeysourcesofestimationanduncertainty were the same as those that applied in the preceding audited annual published financial statements of the CompanyfortheyearendedSeptember30,2019.

		Note	(Un-Audited) June30, 2020	(Audited) September30, 2019
			.....(Rupees)	
8.	**OPERATINGFIXEDASSETS**			
	Fixedassets	8.1	2,782,653,885	2,815,822,997
	Rightofuseassets	8.2	1,602,152	-
			2,784,256,037	2,815,822,997
8.1	Openingnetbookvalue(NBV)		2,815,822,997	2,378,527,606
	Additions(atcost)duringtheperiod/year	8.1.1	36,799,337	164,069,026
	Revaluationduringtheyear	8.1.2	-	349,215,869
			2,852,622,334	2,891,812,501
	Disposals(atNBV)duringtheperiod/year	8.1.3	-	(263,158)
	Depreciationchargedduringtheperiod/year		(69,968,449)	(75,726,346)
			(69,968,449)	(75,989,504)
	Closingnetbookvalue(NBV)		2,782,653,885	2,815,822,997

	Note	(Un-Audited) June30, 2020	(Audited) September30, 2019
		(Rupees)	
8.1.1 Detailsofadditions(atcost)duringtheperiod/yearareasfollows:			
Plantandmachinery		31,196,920	162,324,157
Electricalinstallation		1,113,885	
Furniture&fixtures		505,949	219,249
Toolsandequipment		2,032,960	114,000
Officeequipment		1,761,588	1,411,620
Vehicles		188,035	-
		36,799,337	164,069,026
8.1.2 Detailsofrevaluationduringtheperiod/yearareasfollows:			
Freeholdland		-	180,042,500
Buildingsonfreeholdland		-	134,522,415
Plantandmachinery		-	34,650,954
		-	349,215,869
8.1.3 Detailsofdisposals(atNBV)duringtheperiod/yearareasfollows:			
Vehicles		-	263,158
8.2 Rightofuseassets			
Vehicle			
Openingnetbookvalue(NBV)		-	-
Additionsduringtheperiod/yearatcost		1,779,530	-
Depreciationchargefortheperiod/year		(177,378)	-
		1,602,152	-
9. CAPITALWORKINPROGRESS			
Building	9.1.1	6,282,560	6,282,560
Plantandmachinery	9.1.3	20,588	887,572
		6,303,148	7,170,132
9.1 Movementofcarryingamountisasfollows:			
9.1.1 Building			
Openingbalance		6,282,560	6,282,560
Additions(atcost)		-	-
Transferredtooperatingfixedassets		-	-
Closingbalance		6,282,560	6,282,560

9.1.2 Building consists of construction of sugar godown, which is still under construction and expected to be completedonAugust31,2020.

	Note	(Un-Audited) June30, 2020	(Audited) September30, 2019
		.....(Rupees)	
9.1.3 Plantandmachinery			
Openingbalance		887,572	111,182,459
Additions(atcost)		3,273,200	51,666,968
Transferredduringtheperiod/year		(4,140,184)	(161,961,855)
Closingbalance		20,588	887,572
10. LONGTERMDEPOSITS			
Leaseddeposit		174,500	-
11. STORES,SPARESANDLOOSETOOLS			
Stores		36,572,149	28,047,322
Spares		30,538,993	36,061,783
		67,111,142	64,109,105
Loosetools		16,961	518,038
Less:Provisionforobsoletestoresandspares		(15,041,549)	(15,041,549)
		52,086,554	49,585,594

11.1 Storesandsparesalsoincludeitemswhichmayresultincapitalexpenditurebutarenotdistinguishableatthe timeofpurchase.However,thestoresandsparesconsumptionresultingincapitalexpenditurearecapitalized incostofrespectiveassets.

	Note		
12. STOCKINTRADE			
Work-inprocess:			
Sugar		4,917,842	-
Molasses		234,400	-
		5,152,242	-
Finishedgoods:			
Sugar		1,468,076,566	-
Molasses		-	-
		1,468,076,566	-
		1,473,228,808	-
13. TRADEDEBTS			
Unsecured			
Consideredgood	13.1&13.2	75,191,285	77,491,042
Considereddoubtful		305,161,482	305,161,478
		380,352,767	382,652,520
Less:Provisionfordoubtfuldebts		(305,161,478)	(305,161,478)
		75,191,289	77,491,042

13.1 This includes Rs. 0.968 million (2019: Nil) receivable from Al-Moiz Industries Limited (related party/ associated).

13.2 This includes Rs. Nil million (2019: Nil) receivable from The Thal Industries Corporation Limited (related party/ associated).

	Note	(Un-Audited) June 30, 2020	(Audited) September 30, 2019
		.....(Rupees)	
14. LOANS AND ADVANCES			
Advances - (Unsecured - considered good)			
To employees	14.1	120,085	71,300
Advance to suppliers and services (Unsecured)			
Considered good			
Advances to cane growers	14.2	47,626,803	1,646,318
Advances for store purchases	14.3	22,127,515	13,418,739
		69,754,318	15,065,057
Less: Provision for doubtful advances	14.4	-	-
		69,874,403	15,136,357

14.1 These advances are provided for general purposes in accordance with the terms of their employment, which is not past due. These advances are unsecured, interest free and payable on demand.

14.2 This represents provision of cane seeds, pesticides and fertilizers to cane growers. The balance is adjustable against supply of sugarcane.

14.3 This includes advances provided to vendors and service providers. These advances do not carry any interest or mark-up.

14.4 Movement of provision for doubtful advances is as follows:

Opening balance		-	5,000,000
Addition during the year		-	-
Written off during the year			(5,000,000)
Closing balance		-	-
15. OTHER RECEIVABLES			
Considered good			
Sales tax		9,287,455	21,517,880
Subsidy receivable on exports	15.1	105,742,500	105,742,500
		115,029,955	127,260,380

15.1 This represents subsidy receivables from Government of Pakistan against export of sugar during the financial year 2015. This is claimable under finance division's notification No. 1(4)CF-C/2014-114 dated February 18, 2015 in terms of which Government of Pakistan has approved total cash subsidy at the rate of Rs. 10/- per kg to sugar mills on export of sugar, as per the terms and conditions mentioned therein.

	Note	(Un-Audited) June30, 2020	(Audited) September30, 2019
		.....(Rupees)	
16. CASHANDBANKBALANCES			
Cashinhand		564,276	530,253
Cashatbanks			
Currentaccounts	16.1	29,724,345	25,848,795
		30,288,621	26,379,048

16.1 Cashwithbankincurrentaccountsdonotcarryanyinterestormark-up.

17. SHARECAPITAL

17.1 Authorizedsharecapital		
70,000,000(September30,2019:70,000,000) ordinarysharesofRs.10/-each	700,000,000	700,000,000
17.2 Issued,subscribedandpaidupsharecapital		
6,400,000(September30,2019:6,400,000) ordinarysharesofRs.10/-each(fullypaidincash)	64,000,000	64,000,000
3,050,000(September30,2019:3,050,000) fullypaidbonussharesofRs.10/-each	30,500,000	30,500,000
	94,500,000	94,500,000

17.3 As at June 30, 2020 M/s Naubahar Bottling Company (Private) Limited (Holding Company) holds 4,806,468 (50.862%) sharesofthecompany.Forfurtherdetail,pleaserefertonote1.2.

18. DIRECTORS'LOANS

Unsecured		
Others(otherthanbankingcompanies)		
Directors	1,601,700,000	1,211,500,000
ChiefExecutive	142,000,000	-
	1,743,700,000	1,211,500,000
18.1 Movementofloanisasfollows:		
Openingbalance	1,211,500,000	-
Obtainedduringtheperiod/year		
Mr.MuhammadShamimKhan	188,800,000	596,500,000
Mrs.QaiserShamimKhan	168,600,000	593,000,000
Mr.NaumanAhmedKhan	32,800,000	22,000,000
Mr.AdnanAhmedKhan	142,000,000	-
	532,200,000	1,211,500,000
Repaidduringtheperiod/year	-	-
Closingbalance	1,743,700,000	1,211,500,000

18.2 This represents unsecured interest free long term loans from directors of the Company to meet the working capital and long term requirements. These are payable on discretion of the Company and will be paid as and when convenient to the Company. This has been disclosed/classified in accordance with TR-32 "Directors' Loan" clause 3.3 "Contractual Directors' loan that is interest free and repayable at the discretion of the Company, issued by the Institute of Chartered Accountants of Pakistan.

	Note	(Un-Audited) June 30, 2020	(Audited) September 30, 2019
		(Rupees)	
19. LONG TERM FINANCING			
Secured:			
Banking Companies	19.1	-	-
19.1 From banking companies			
Opening balances		100,000,000	200,000,000
Obtained during the period/year		-	-
Repayments made during the period/year		(100,000,000)	(100,000,000)
		-	100,000,000
Current portion shown under current liabilities		-	(100,000,000)
		-	-

19.2 This represents term finance facility obtained from JS Bank Limited for working capital requirements due to BMR activities carried out for enhancement in production capacity. It shall be repaid through 6 equal bi annually installments along with mark up. It is secured by way of first charge over fixed assets of the Company amounting to Rs. 400 million (with 25% margin), corporate guarantee of M/s Pattoki Sugar Mills Limited, subordination of Director's loan of Rs. 500 million in favor of JS Bank and personal guarantees of all directors along with networth statements.

20. LOAN FROM HOLDING COMPANY

Unsecured:			
Naubahar Bottling Company (Private) Limited	20.1	1,065,960,400	965,960,400
From holding company			
Balance as at October 01		965,960,400	-
Obtained during the period/year		100,000,000	965,960,400
Repayments/adjustment made during the period/year		-	-
		1,065,960,400	965,960,400
Current portion shown under current liabilities		-	-
		1,065,960,400	965,960,400

20.1 The Company obtained unsecured loan from M/s Naubahar Bottling Company (Private) Limited - the holding company that carries mark-up at the rate of 3 month's KIBOR plus 0.5% per annum. The effective mark-up rate charged by Naubahar Bottling Company (Private) Limited during the year ranging from 14.36% to 8.64% (2019: 11.02% to 14.35%) per annum. The management for the time being does not intend to repay any amount against these loans until the end of next financial year and hence no current maturity has been provided. These will be paid as and when convenient to the Company.

	Note	(Un-Audited) June30, 2020	(Audited) September30, 2019
		.....(Rupees)	
21. LEASELIABILITIES			
Secured			
Againstrightofuseassets			
Leaseliabilities		1,659,255	-
Less:Currentportionshownundercurrentliabilities		(468,859)	-
		1,190,396	-
21.1 Maturityanalysis-contractualundiscountedcashflow			
Lessthanoneyear		708,768	-
Onetofiveyear		1,253,244	-
Morethanfiveyear		-	-
Totalundiscountedleaseliability		1,962,012	-

21.2 Whenmeasuringleaseliabilities,theCompanydiscountedleasepaymentsusingitsincrementalborrowing ratewhichis20%perannum.

21.3 TheleasefacilityhasbeenobtainedfromBankAlHabibLimited.TheassetsisownedbytheBank.Theabove liabilitieswereobligationsunderleaseswithbankforleaseofvehicle.

22. TRADEANDOTHERPAYABLES

Tradecreditors	22.1&2	152,504,308	245,699,769
Accruedliabilities		15,834,603	13,475,505
Advancesfromcustomers/contractliabilities(unsecured)		353,958,927	340,197,135
Workers'ProfitParticipationFund	22.4	2,087,998	1,872,644
Taxesanddutiespayable		8,529,286	7,137,046
Salestaxpayable		831,111	831,110
Otherliabilities		331,155	331,155
		534,077,388	609,544,364

22.1 ThisincludesRs.Nilmillion(2019:Rs.33.353million)payabletoImporientChemicals(Private)Limited(ex-related party)againstpurchaseofchemical.

22.2 ThisincludesRs.9.252million(2019:0.690million)payabletoTheThalIndustriesCorporationLimitedand Rs.0.360(2019:0.337million)toAl-MoizIndustriesLimited(arelatedparties)againstpaymentofpurchase ofplantandmachineryandsteelproducts.

22.3 The advance from customers' balances amounting to Rs. 340.197 million which are long outstanding at thereportingdateareadjustableagainstthepaymenttobemadetotheSponsorSellersaspershareholder agreement.However,duetoun-availabilityofthirdpartyconfirmation,onproducebasistheseBalancehave notbeenadjustedandtheCompanywillcompletetheduelegalprocessbeforeadjustingthesebalances.

	Note	(Un-Audited) June30, 2020	(Audited) September30, 2019
		.....(Rupees)	
22.4 Workers'ProfitParticipationFund			
Balanceatthebeginningoftheyear		1,872,644	1,609,492
Markupchargedduringtheperiod		215,354	263,152
Less:Paymentsmadeduringtheperiod		-	-
Balanceattheendoftheperiod		2,087,998	1,872,644

22.5 InterestonWorkers'profit(participation)fundhasbeenprovidedattherateof11.50%(2019:16.35%).

23. DUETOEX-HOLDINGCOMPANY

Unsecured:			
PattokiSugarMillsLimited(PSML)	23.1	44,079,685	104,066,694

23.1 This represents balance payable to M/s Pattoki Sugar Mills Limited (PSML) - the ex holding company as settlement balance. During the period PSML has paid mark up and principal amount to JS Bank Limited on behalfoftheCompanyasdisclosedundernote19.

24. SHORTTERMBORROWING

Secured:			
Bankingcompanies			
CashFinance			
MCBBankLimited	24.1	72,611,500	-
AskariBankLimited	24.1	500,000,000	-
BankAlHabibLimited	24.1	600,000,000	-
RunningFinance			
BankAlHabibLimited	24.2	728,905	-
		1,173,340,405	-

24.1 This represents cash finance facilities from various banks aggregated to Rs. 1,500 million (2019: Nil) and carries mark-up ranging from one month KIBOR plus 1% to six months KIBOR plus 1% per annum (2019: Nil) on utilized limits. These facilities are secured against white refined sugar bags at 22% to 25% margin, first exclusive charge for Rs. 316 million on pledge of sugar bags, personal guarantees of the directors, corporate guarantee of holding company, subordination of loan from related parties and directors.

24.2 This represents running finance facilities from Bank Al Habib Limited aggregated to Rs. 50 million (2019: Nil) and carries mark-up ranging from one month KIBOR plus 0.75% (2019: Nil) on utilized limits. This facility is secured against on all present and future current assets of the Company for Rs. 67 million and personal guarantees of the directors.

25. CONTINGENCIES AND COMMITMENTS

25.1 Contingent liabilities

a) The LTU-FBR has preferred a reference before Income Tax Appellate (ITAT) for the assessment year 1996-1997 against the decision of CIT appeals. The department has also filed petition for leave to appeal before the honorable Supreme Court of Pakistan for the assessment year 1999-2000 and tax year 2006 against the order in the favour of the company by the honorable High Court of Sindh. In the opinion of the tax advisor the ultimate appellate decision is likely to be in Company's favour, hence no provision is made in these accounts as there will be no tax impact of the matter in view of brought forward tax losses. In view of the favorable decision of the higher appellate forums on the like issue in prior years the management is hopeful about favorable outcome in above matters. Hence no provision is made in these account as there will be no tax impact of the matter in view of brought forward losses.

b) The Company has filed reference application before the Honorable High Court of Sindh against the decision of ITAT in respect of assessment year 2000-2001, there reference application is pending before the honorable High Court Sindh. The Company has also filed the appeal before the Commissioner of income tax appeals against addition made by the assessing officer for the assessment year 2002-2003 which is pending for adjudication. In view of the favorable decision of the higher appellate forums on the like issue in prior years the management is hopeful about favorable outcome in above matters. Hence no provision is made in these account as there will be no tax impact of the matter in view of brought forward losses.

c) The Company has filed an appeal before the Tribunal against the order of Commissioner Inland Revenue disallowing refund of further tax on the ground that the incidence of the tax has been passed on the consumers and the Company is not entitled to claim refund in terms of Section 3 (B) of the sales Tax Act, 1990. The management of the Company is of the view that outcome of the suit would be in favour of the company.

d) Demand amounting to Rs. 3.825 million has been created by DCIR vide order dated November 03, 2017 against the Company for adjustment of input tax. The Company being aggrieved filed input tax rectification application. The Company expects a favorable outcome of the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 3.825 million (2019: Rs. 3.825 million).

e) Demand amounting to Rs. 2.528 million has been created by DCIR vide order dated November 07, 2018 against the Company for adjustment of input tax for the period of January 2018. The Company being aggrieved filed input tax rectification application. The Company expects a favorable outcome of the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 2.528 million (2019: Rs. 2.528 million).

f) Demand amounting to Rs. 12.648 million has been created by DCIR vide order dated December 16, 2018 against the Company for adjustment of input tax for the period of February 2018. The Company being aggrieved filed input tax rectification application. The Company expects a favorable outcome of the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 12.648 million (2019: Rs. 12.648 million).

g) Demand amounting to Rs. 9.894 million has been created by DCIR vide order dated December 20, 2018 against the Company for adjustment of input tax for the period of March 2018. The Company being aggrieved filed input tax rectification application. The Company expects a favorable outcome of the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 12.648 million (2019: Rs. 12.648 million).

h) Demand amounting to Rs. 41.616 million has been created by DCIR vide order dated August 04, 2017 against the Company on account of sales tax audit for the tax year 2014 and certain amount were held recoverable. The Company being aggrieved filed appeal before CIR(A). CIR(A) remanded back the case for fresh adjudication. Thereafter in fresh proceedings an amount of Rs. 3.416 million has been established vide order dated March 28, 2019. This has also been challenged before CIR Appeals. The Company expects a favorable outcome of the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 3.416 million.

i) Demand amounting to Rs. 10.137 million has been created by DCIR vide order dated November 12, 2018 against the Company on account of inadmissible input tax adjustment for the period July 2016 to November 2017. The Company being aggrieved filed appeal before CIR (A). CIR (A) remanded back the case for fresh adjudication. The case decided against the Company and an amount of Rs. 10.211 million has been paid to the

Departmentunderprotestandalsoappealhasbeenfiledagainstthisorder.TheCompanyexpectsafavorable outcomeoftheproceedings.

j) AsperSROof77(1)2013datedFebruary07,2013,theFederalGovernmentallowedreducedrate@.0.5%FED onlocalsalesofwhitecrystallinesugarequivalenttothequantityactuallyexportedbythesugarmanufacturer asperquotaallotted.Salestaxand FederalExcisereturnsforthetaxperiodsfromNovember2013toJune 2014wereanalysedbytheCommissionerInlandRevenueanditwasobservedthatregisteredpersonhad declaredlocalsalesonwhichCompanywasrequiredtochargeandpayFED@8%inVATmodeunderthe provisionofsection3and7oftheFederalExciseAct,2005.TheCommissionerInlandRevenuecreateda demandamountingtoRs.65.084millionalongwithdefaultsurchargeandpenaltyofRs.3.254millionon short paymentofFEDbasedthatCompanychargedandpaidFEDattherateof0.5%withoutfulfillingtheconditions asmentionedinSRO77(1)2013.Beingaggrievedwiththeorderpassedbythe DeputyCommissionerInland Revenue,theCompanypreferredappealbeforetheCommissionerInlandRevenue(Appeals-I),Karachi.The CIR(A)videorderinappealNo.STA/91/LTU/2019/09vacatedorderofDeputyCommissionerandpassed orderinfavouroftheCompany.Thedepartmenthasfiledanappealagainstthisordertoappellate TribunalIR. TheCompanyexpectsafavourableoutcomeoftheproceedings.However,ifthecaseisdecidedagainstthe Company,itmayresultintaxpayableofRs.68.338million.

k) AsperSROof77(1)2013datedFebruary07,2013readwiththeSRO1072(1)/2013datedDecember27,2013, theFederalGovernmentallowedrecuedrate@.0.5%FEDonlocalsalesofwhitecrystallinesugarequivalent tothequantityactuallyexportedbythesugarmanufacturerasperquotaallottedbytheECCinitmeetingheld onJanuary10,2013.SalestaxandFederalExcisereturnsforthetaxperiodsfromFebruary2013toOctober 2013wereanalysedbytheCommissionerInlandRevenueanditwasobservedthatregisteredpersonhad declaredlocalsalesonwhichCompanywasrequiredtochargeandpayFED@8%inVATmodeunderthe provisionofsection3and7oftheFederalExciseAct,2005.TheCommissionerInlandRevenuecreateda demandamountingtoRs.15.393millionalongwithdefaultsurchargeandpenaltyofRs.0.769millionon short paymentofFEDbasedthatCompanychargedandpaidFEDattherateof0.5%withoutfulfillingtheconditions asmentionedinSRO77(1)2013.Beingaggrievedwiththeorderpassedbythe DeputyCommissionerInland Revenue,theCompanypreferredappealbeforetheCommissionerInlandRevenue(Appeals-I),Karachi.The CIR(A)videorderinappealNo.STA/90/LTU/2019/06vacatedorderofDeputyCommissionerandpassed orderinfavouroftheCompany.Thedepartmenthasfiledanappealagainstthisordertoappellate TribunalIR. TheCompanyexpectsafavourableoutcomeoftheproceedings.However,ifthecaseisdecidedagainstthe Company,itmayresultintaxpayableofRs.16.163million.

l) DemandamountingtoRs.10.163millionhasbeencreatedbyDCIRagainsttheCompanyonaccountofsome discrepancieswereobservedinthesalestaxreturnsfortheperiodfromJuly2016toNovember2017.The Companybeingaggrievedfiledappealbefore CIR(A).CIR(A)remandedbackthecaseforfreshadjudication. Thereafterinfreshproceedingsanamountof Rs. 10.163 million has been demanded by DCIR. This has also been challenged before CIR Appeals. The CIR (A) vide order in Appeal No. STA/40/LTU/2019/07 dated September 26, 2019 annulled order of DCIR. Being aggrieved with the order department has filed second appealtoAppellateTribunalIR.TheCompanyexpectsafavourableoutcomeoftheproceedings.However,if thecaseisdecidedagainsttheCompany,itmayresultintaxpayableofRs.10.163million.

m) Thelongtermandcurrentassetsofthecompanybyamounting Rs. 2,068 million is also pledged with MCB Bank Limited against loan facility to Pattoki Sugar Mills Limited. The Company is pursuing the matter and expectingofvacationofthesechargesduringthenextyear.

o) TheCompanyisfacingclaims,launchedinthelabourcourts,pertainingtostaffretirementbenefits,salaries andothersrelatedmatters.Theclaimsamountcan'tbequantifiedduetonatureoftheclaims.

25.2 Commitments

TheCompanyiscommittedasatthebalancesheetdateinrespectofcapitalexpenditureofRs.3.00million.

	NineMonthsEnded June30,		QuarterEnded June30,	
	2020	2019	2020	2019
	.....(Rupees).....		.....(Rupees).....	
26. SALES				
Sales				
Manufacturing-local				
Sugar	253,292,124	114,874,295	229,411,885	60,656,181
Byproductssales				
Molasses	227,000,000	16,390,000	134,107,520	16,390,000
V.F.Cakes	238,208	2,385,000	138,659	-
	480,530,332	133,649,295	363,658,064	77,046,181
Less:Salestax	(36,841,344)	(12,041,913)	(33,357,102)	(6,553,635)
	443,688,988	121,607,382	330,300,962	70,492,546
27. COSTOFSALES				
Rawmaterialsandexpensesthereon	1,621,152,385	127,388,789	-	-
Otheroverheads:				
Salaries,wagesandotherbenefits	85,211,485	28,171,721	17,004,951	645,172
Chemicalconsumed	10,851,274	1,241,536	-	-
Packingmaterialconsumed	11,828,498	713,731	2,450	-
Storesandsparesconsumed	7,957,886	7,457,409	168,785	414,094
Repairandmaintenance	88,273,646	78,897,815	6,387,358	1,836,623
Otherfactoryoverheads	3,425,747	1,376,820	451,567	77,981
Vehiclerunningexpenses	2,771,343	1,396,145	721,757	216,999
Feeandsubscription	49,700	-	-	-
Insurance	38,211	-	-	-
Depreciation	69,331,665	54,278,918	23,261,195	18,015,460
Fuelandpower	17,116,888	7,408,566	2,047,209	1,941,862
	296,856,343	180,942,661	50,045,272	23,148,191
Openingworkinprocess	-	33,866,520	5,005,745	-
Closingworkinprocess	(5,152,242)	-	(5,152,242)	-
	(5,152,242)	33,866,520	(146,497)	-
Costofgoodsmanufactured	1,912,856,486	342,197,970	49,898,775	23,148,191
Openingstockoffinishedgoods	-	17,865,324	1,750,009,065	74,329,324
Closingstockoffinishedgoods	(1,468,076,566)	(12,726,483)	(1,468,076,566)	(12,726,483)
	(1,468,076,566)	5,138,841	281,932,499	61,602,841
	444,779,920	347,336,811	331,831,274	84,751,032
28. TAXATION				
Current	7,207,955	1,891,053	7,189,861	1,196,332
Deferred	(4,513,563)	40,746,972	(4,513,563)	891,164
	2,694,392	42,638,025	2,676,298	2,087,496

29. LOSS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	Nine Months Ended June 30,		Quarter Ended June 30,	
	2020	2019	2020	2019
	.....(Rupees).....		.....(Rupees).....	
Loss after taxation	(207,510,053)	(449,866,690)	(79,389,435)	(28,488,175)
Weighted average number of ordinary shares	9,450,000	9,450,000	9,450,000	9,450,000
Loss per share - basic and diluted - (Rs.)	(21.96)	(47.60)	(8.40)	(3.01)

30. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participations at the measurement date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

There were no financial instruments held by the Company which are measured at fair value as of June 30, 2020 and September 30, 2019.

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. However, there were no transfers between levels of fair value hierarchy during the year.

31. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended September 30, 2019.

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended September 30, 2019.

32. SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

During the period the company obtained new borrowings from, various banks, holding company and directors.

All other significant transactions and events that have affected the Company's financial position and performance during the period have been adequately disclosed in the notes to these financial statements.

33. CORRESPONDINGFIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparisonandbetterpresentation.However,nosignificantreclassificationhasbeenmadeduringtheperiod exceptforbyproductsales(V.F.Cake)amountingtoRs.2.385millionhasbeenreclassifiedinthesalesrather asdeductionfromcostofsalesforconsistencywithannualauditedfinancialstatements.

34. TRANSACTIONSANDBALANCESWITHRELATEDPARTIES

The related parties comprise of ultimate parent company and parent company, associated companies and directorsoftheCompany.Significanttransactionsandbalanceswithrelatedparties,otherthanthosedisclosed elsewhereinthesefinancialstatementsareasfollows:

Nameofparties	Natureof relationship	Natureoftransactions	Note	June30,2020		June30,2019	
				Transactions duringthe period	Closing balance	Transactions duringthe year	Closing balance
				----------Rupees----------			
PattokiSugarMillsLimited	Ex-Parent	Longtermloans-paid/adjusted	34.1	-	-	-	42,539,691
		Fundstransferred/adjusted		-	-	2,585,994,981	-
		Fundsreceived		-	-	544,782,452	-
		Mark-upchargedonadvances		-	-	82,994,510	-
		Mark-uppayable					38,522,753
		Mark-uppayable-paid/adjusted		-	-	192,200,650	-
ImporientChemicals(Private)Limited	Ex-Ultimate Parent	Payablebalance	34.1	-	-	-	33,353,666
		Fundspaid		-	-	10,275,000	-
		Chemicalpurchase		-	-	41,443,770	-
ExporientKnitters(Private)Limited	Ex-Associate	Fundsreceived	34.1	-	-	3,469,766	-
		AdjustmentagainstImporient		-	-	(3,469,766)	-
NaubaharBottlingCompany(Private) Limited	Holding Company	Longtermloans		100,000,000	1,065,960,400	960,960,400	960,960,400
		Mark-uppayable		-	165,656,261	-	-
		Mark-upchargedonadvancesobtained		94,083,446	-	-	-
TheThalIndustriesCorporationLimited	Associated	Tradereceivable		-	12,882	-	-
	Associated	Payable		-	9,265,018	-	-
		Salesofchemicals		12,882	-	-	-
		Purchases-machinerypartsandothers		9,265,018	-		
Al-MoizIndustriesLimited		Tradereceivable		-	968,969	-	-
		TradePayable			360,000		
		PurchaseofSteel		697,500			
	Associated	Saleofscrapandprocesschemicals		9,834,154		-	-
Directors/shareholders							
Mr.MuhammadShamimKhan		Directors'contribution/loan		188,800,000	785,300,000	-	-
Ms.QaiserShamimKhan		Directors'contribution/loan		168,600,000	761,600,000	-	-
Mr.NaumanAhmedKhan		Directors'contribution/loan		32,800,000	54,800,000	-	-
Mr.AdnanAhmedKhan		Directors'contribution/loan		142,000,000	142,000,000	-	-
Executives							
	Key management personnel	Remunerationpaid		10,909,181	-	1,670,000	-

34.1 Basisofrelationshipwiththecompany

InrespectofassociatedcompaniesandholdingcompanyincorporatedinsidePakistanwithwhomthecompanyhadentered intotransactionduringthefinancialyearalongwithbasisofrelationshipisasfollows:

Nameofrelatedparty	Countryof Incorporation/origin	Relationship	Basisof Association	Shareholdings
PattokiSugarMillsLimited	Pakistan	Ex-Parentcompany	Note34.2	Nil
ImporientChemicals(Private)Limited	Pakistan	Ex-Associate/ultimate parentcompany	Note34.2	Nil
ExporientKnitters(Private)Limited	Pakistan	Ex-Associate	Note34.2	Nil
NaubaharBottlingCompany(Private)Limited	Pakistan	Holding	Shareholding	50.86%
Al-MoizIndustriesLimited	Pakistan	Associated	Commonmanagement	Nil
MoizTextileLimited	Pakistan	Associated	Commonmanagement	Nil
TheThalIndustriesCorporationLimited	Pakistan	Associated	Commonmanagement	Nil
Mr.MuhammadShamimKhan	Pakistan	Director	Shareholding	17.36%
MrsQaiserShamimKhan	Pakistan	Director	Shareholding	9.64%
Mr.AdnanAhmedKhan	Pakistan	ChiefExecutive	Shareholding	9.64%
Mr.NaumanAhmedKhan	Pakistan	Director	Shareholding	9.64%
MalikManzoorHussainHumayun	Pakistan	Director	Shareholding	0.0021%
Mr.FariduldinAhmed	Pakistan	Director	Shareholding	0.0021%
MrsSarahHajraKhan	Pakistan	Director	Shareholding	0.0032%

34.2 Thisreferstonote1.4,theseentitieswerethe relatedpartiesuntilJune13,2019,thereforecurrentbalancesandtransactions havenotdisclosedintherelatedpartytransactions.

35. FINANCIAL INSTRUMENTS BY CATEGORY

	Original carrying			Fair value			
	Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------						
On-Balance sheet financial instruments							
As at June 30, 2020							
Financial assets							
At cost or amortised cost							
Trade debtors	75,191,289	-	75,191,289	-	-	-	-
Loans and advances	120,085	-	120,085	-	-	-	-
Cash and bank balances	30,288,621	-	30,288,621	-	-	-	-
	105,599,995	-	105,599,995	-	-	-	-
Financial liabilities at amortised cost							
Directors' loan	-	1,743,700,000	-	-	-	-	-
Loan from holding company	-	1,065,960,400	1,065,960,400	-	-	-	-
Lease liabilities	-	1,659,255	1,659,255				
Due to exholding company	-	44,079,685	44,079,685	-	-	-	-
Trade and other payables	-	168,670,066	168,670,066	-	-	-	-
Short term borrowing	-	1,173,340,405	1,173,340,405	-	-	-	-
Mark-up accrued	-	212,493,755	212,493,755	-	-	-	-
	-	4,409,903,566	2,666,203,566	-	-	-	-
On-Balance sheet financial instruments							
As at September 30, 2019							
Financial assets							
At cost or amortised cost							
Trade debtors	77,491,042	-	77,491,042	-	-	-	-
Loans and advances	71,300	-	71,300	-	-	-	-
Cash and bank balances	26,379,048	-	26,379,048	-	-	-	-
	103,941,390	-	103,941,390	-	-	-	-
Financial liabilities at amortised cost							
Long term financing	-	100,000,000	100,000,000	-	-	-	-
Loan from holding company	-	965,960,400	965,960,400	-	-	-	-
Due to exholding company	-	104,066,694	104,066,694	-	-	-	-
Trade and other payables	-	259,506,429	259,506,429	-	-	-	-
Mark-up accrued	-	86,562,191	86,562,191	-	-	-	-
	-	1,516,095,714	1,516,095,714	-	-	-	-

35.1 The Company has valued certain fixed assets at fair value and classified under property, plant and equipment. The carrying value and level of fair value of these non-financial assets have been disclosed in the relevant note to the financial statements.

35.2 Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non performance by these counterparties on their obligations to the Company. Accordingly, the credit risk is minimal.

36. EVENTS AFTER THE BALANCE SHEET DATE

There are no material subsequent events occurred after the date of statement of financial 'position.

37. DATEOFAUTHORIZATIONFORISSUE

This condensed interim financial statements were authorized for issue on July 27, 2020 by the Board of DirectorsoftheCompany.

38. GENERAL

38.1 Amountshavebeenroundedofftothenearestrupeesunlessotherwisestated.

38.2 The figures of the condensed interim statement of profit or loss and other comprehensive income for the quartersendedJune30,2020and2019werenotsubjecttolimitedscopereview.

Director Director ChiefFinancialOfficer

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