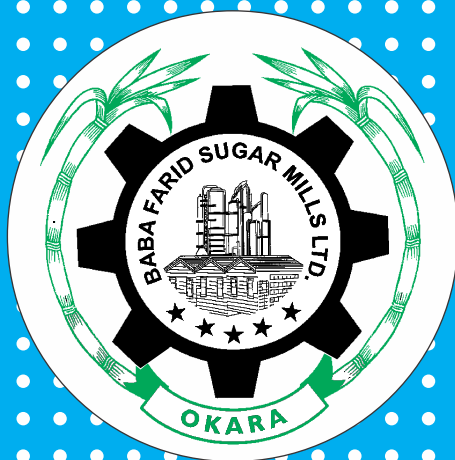


BABA FARID

SUGAR MILLS LIMITED



*Condensed Interim
Financial Statement
(Un-Audited)
For the 1st Quarter
Ended December 31, 2018*



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Naheed Roohi
Mr. Muhammad Sarwar
Syed Qaissar Abbas Naqvi
Mr. Muhammad Shah Anjum
Mr. Shahid Mahmood Qureshi
Ms. Rafia Aslam
Mr. Muhammad Ashraf

Chairperson
Chief Executive
Executive
Non-Executive
Non-Executive
Non-Executive
Independent Director

AUDIT COMMITTEE

Mr. Muhammad Ashraf
Ms. Rafia Aslam
Syed Qaissar Abbas Naqvi
Mr. Shahid Mahmood Qureshi

Chairman
Member
Member
Member

HR & R COMMITTEE

Mrs. Naheed Roohi
Ms. Rafia Aslam
Mr. Shahid Mahmood Qureshi

Member
Member
Member

COMPANY SECRETARY

Mr. Muhammad Ibrahim

CHIEF FINANCIAL OFFICER

Mr. Adnan Zulfikar (ACA)

HEAD OF INTERNAL AUDIT

Mr. Ahmad Yar

AUDITORS

M/s Hasnain Ali & Co
Chartered Accountants
Room # 103, 1st Floor, Regency Plaza
Near Mini Market, Gulberg III, Lahore.
Tel; 042-35755212, Fax; 042-35755213
Email ; info@hac.com.pk

SHARE REGISTRAR

M/s. Corplink (Pvt.) Ltd.
Share Registrar & Corporate Consultants
Wing Arcade, 1-K, Commercial
Model Town, Lahore
Tel; 042-35916714, Fax; 042-35869037
Email ; corplink786@gmail.com

MILLS

5. K.M. Faisalabad Road
Okara
Tel; 0442-522878, 511878, Fax; 0442-522978

REGISTERED OFFICE

Suite - T 09, 3rd Floor, Hafeez Centre 75 - E/1
Main Boulevard, Gulberg III, Lahore
Tel; 042-35884180-5, Fax; 042-35884138-39
Email ; info@bfsml.com

BANKERS

Habib Bank Limited
Bank Al-Habib Limited

United Bank Limited

MCB Bank Limited
J.S Bank Limited

LEGAL ADVISOR

MOHSIN TAYEBALY & CO.
Corporate Legal Consultants | Barristers & Advocates |
High Courts & Supreme Courts
Lahore Office: 102-C/1, St. John's Park (opp Fortress
Stadium). Lahore Cantt, Lahore
Tel: (92-42) 36672102
Email: arshad.mirza@mtclaw.com.pk



BABA FARID SUGAR MILLS LIMITED

The Members, Asslam-o-Alakum

Your Directors' have pleasure in presenting Un-audited Financial Statements of the Company for the 1st Quarter ended December 31, 2018

OPERATIONAL PERFORMANCE

Operating results for the year under review are summarized below:

| | | <u>1st Quarter ended December 31, 2018</u> | <u>1st Quarter ended December 31, 2017</u> |
|-------------------|--------|--|--|
| Season started | | December 18, 2018 | December 23, 2017 |
| Crushing days | | 14 | 9 |
| Sugarcane crushed | M.Tons | 17,718.172 | 997.412 |
| Sugar recovery | % | 6.976 | 0.000 |
| Sugar produced | M.Tons | 505 | 0 |
| Molasses recovery | % | 4.192 | 0.000 |
| Molasses produced | M.Tons | 200.000 | 0.000 |

The Company started current Crushing Season on December 18, 2018 and during the First Quarter Mill has crushed 17,718.172 M.Tons of Sugarcane as compared to 997.412 M. Tones of corresponding Quarter of last year. Sugar production for the First Quarter is 505 M.Tons. Sugarcane minimum support price has remained same at Rs. 180 per 40 Kgs.

FINANCIAL RESULTS

The Comparative summarized financial results of the company are given below

| | <u>For The Period Ended December 31, 2018</u> | |
|------------------------------------|--|--------------------|
| | <u>2018</u> | <u>2017</u> |
| | <u>Rupees In Thousand</u> | |
| Net Sales | 21,965.00 | 197,370.00 |
| Gross (Loss) / Profit | (95.50) | 8,861.00 |
| Operating (Loss) / Profit | (105.59) | 998.00 |
| (Loss) after Taxation | (135.27) | (24,418.00) |
| (Loss) per share - basic & diluted | (14.31) | (2.58) |

FUTURE OUTLOOKS

In the current year, we are expecting that prices of sugar will be stable in the coming period

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 cooperation 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.

By behalf of the board

(Muhammad Sarwar)
Chief Executive

January 30, 2019.



BABA FARID SUGAR MILLS LIMITED


CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2018

| | December 31, 2018 Rupees (Un-Audited) | September 30, 2018 Rupees (Audited) |
|---|---|---|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant & equipment | 2,480,740,849 | 2,495,992,625 |
| Long term deposits | 587,575 | 587,575 |
| | <u>2,481,328,424</u> | <u>2,496,580,200</u> |
| CURRENT ASSETS | | |
| Stores, spare parts and loose tools | 47,199,725 | 43,621,327 |
| Stock-in-trade | 71,156,126 | 51,731,844 |
| Trade debts | 7,884,977 | 151,278,030 |
| Loans and advances | 103,153,155 | 116,855,614 |
| Other receivables | 105,742,500 | 105,742,500 |
| Cash and bank balances | 2,530,234 | 2,220,193 |
| | <u>337,666,717</u> | <u>471,449,508</u> |
| TOTAL ASSETS | <u>2,818,995,141</u> | <u>2,968,029,708</u> |
| EQUITY AND LIABILITIES | | |
| SHARE CAPITAL AND RESERVES | | |
| Authorized | | |
| 70,000,000 ordinary shares of Rs. 10/- each | 700,000,000 | 700,000,000 |
| Issued, subscribed and paid up capital | 94,500,000 | 94,500,000 |
| 9,450,000 ordinary shares of Rs. 10/- each | | |
| Accumulated (Loss) | (1,606,621,430) | (1,480,646,743) |
| Surplus on revaluation of property, plant & equipment | 1,708,872,548 | 1,715,902,655 |
| | <u>196,751,118</u> | <u>329,755,912</u> |
| NON-CURRENT LIABILITIES | | |
| Long term financing-secured | 100,000,000 | 100,000,000 |
| Loan from holding company | 500,000,000 | 500,000,000 |
| Deferred liability | 269,655,680 | 288,233,669 |
| | <u>869,655,680</u> | <u>888,233,669</u> |
| CURRENT LIABILITIES | | |
| Current portion of long term liabilities | 125,000,000 | 125,000,000 |
| Short term finance - Temporary Overdraft | 26,376,144 | 25,982,166 |
| Due to related party | 1,065,681,862 | 1,154,442,231 |
| Trade and other payables | 376,007,326 | 278,288,794 |
| Unclaimed Dividends | 255,930 | 255,930 |
| Interest and mark-up accrued | 159,043,631 | 154,058,109 |
| Taxation | 223,450 | 12,012,897 |
| | <u>1,752,588,343</u> | <u>1,750,040,127</u> |
| Contingencies & commitments | - | - |
| TOTAL EQUITY & LIABILITIES | <u>2,818,995,141</u> | <u>2,968,029,708</u> |

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


Chief Executive Officer


Chief Financial Officer


Director



BABA FARID SUGAR MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE FIRST QUARTER ENDED DECEMBER 31, 2018

| | Note | 1 st Quarter Ended December 31, 2018 Rupees | 1 st Quarter Ended December 31, 2017 Rupees |
|--|------|--|--|
| Sales-net | 9 | 21,965,005 | 197,370,138 |
| Cost of sales | 10 | 117,464,367 | 188,508,755 |
| Gross Profit / (Loss) | | <u>(95,499,362)</u> | <u>8,861,383</u> |
| Distribution costs | | 175,501 | 141,776 |
| Administrative expenses | | 9,916,529 | 7,721,694 |
| | | <u>10,092,030</u> | <u>7,863,470</u> |
| Operating Profit / (Loss) | | <u>(105,591,392)</u> | <u>997,913</u> |
| Other Income | | <u>4,462,846</u> | <u>-</u> |
| Operating Profit / (Loss) Before Finance Cost | | <u>(101,128,546)</u> | <u>997,913</u> |
| Finance cost | | 50,230,787 | 40,284,992 |
| | | <u>(151,359,333)</u> | <u>(39,287,079)</u> |
| Other operating (loss) | | - | - |
| (Loss) before taxation | | <u>(151,359,333)</u> | <u>(39,287,079)</u> |
| Taxation | | 16,087,946 | 14,869,064 |
| (Loss) after taxation | | <u>(135,271,387)</u> | <u>(24,418,015)</u> |
| (Loss) per share - basic and diluted | | <u>(14.31)</u> | <u>(2.58)</u> |

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


Chief Executive Officer


Chief Financial Officer


Director



BABA FARID SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE FIRST QUARTER ENDED DECEMBER 31, 2018

| | Note | 1 st Quarter Ended December 31, 2018 Rupees | 1 st Quarter Ended December 31, 2017 Rupees |
|--|------|--|--|
| Income for the 1st quarter | | (135,271,387) | (24,418,015) |
| Other Comprehensive Income for the 1st quarter: | | | |
| Other Comprehensive Income for 1st quarter: | | | |
| Total comprehensive (loss) for 1st quarter transferred to equity: | | <u>(135,271,387)</u> | <u>(24,418,015)</u> |

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Chief Executive Officer

Chief Financial Officer

Director



BABA FARID SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED DECEMBER 31, 2018

| | Issued, subscribed and paid-up capital | Accumulated (Loss) | Revaluation Surplus | Total |
|---|--|------------------------|----------------------|--------------------|
| Balance as at October 01, 2017 | 94,500,000 | (1,146,927,052) | 1,746,005,655 | 693,578,603 |
| Current year incremental depreciation - net of deferred tax | | 39,728,935 | (39,728,935) | - |
| Total comprehensive income for the year | | (373,448,626) | | (373,448,626) |
| Surplus on revaluation of property, plant and equipment related to rate change | | | 9,625,935 | 9,625,935 |
| Balance as at September 30, 2018 | <u>94,500,000</u> | <u>(1,480,646,743)</u> | <u>1,715,902,655</u> | <u>329,755,912</u> |
| Balance as at October 01, 2018 | 94,500,000 | (1,480,646,743) | 1,715,902,655 | 329,755,912 |
| Current year incremental depreciation - net of deferred tax | | 9,296,700 | (9,296,700) | - |
| Total comprehensive income for the quarter | - | (135,271,387) | | (135,271,387) |
| Surplus on revaluation of property, plant and equipment related to rate change | | | 2,266,593 | 2,266,593 |
| Balance as at December 31, 2018 | <u>94,500,000</u> | <u>(1,606,621,430)</u> | <u>1,708,872,548</u> | <u>196,751,118</u> |

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


Chief Executive Officer


Chief Financial Officer


Director



BABA FARID SUGAR MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE FIRST QUARTER ENDED DECEMBER 31, 2018

| | Note | 1st Quarter Ended December 31, 2018 Rupees | 1st Quarter Ended December 31, 2017 Rupees |
|--|------|--|--|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 11 | 151,254,292 | 111,830,146 |
| Finance costs paid | | (45,245,265) | (9,354,312) |
| Taxes paid | | (12,170,399) | (21,844,111) |
| Net cash generated from operating activities | | <u>93,838,628</u> | <u>80,631,723</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Fixed capital expenditure | | <u>(3,029,945)</u> | <u>(68,824,105)</u> |
| Net cash (used in) investing activities | | <u>(3,029,945)</u> | <u>(68,824,105)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Long term loan | | - | |
| Loan from related party | | <u>(88,760,369)</u> | <u>(12,093,548)</u> |
| Net cash (used in) financing activities | | <u>(88,760,369)</u> | <u>(12,093,548)</u> |
| Net increase / decrease in cash and cash equivalents | | 2,048,314 | (285,930) |
| Cash and cash equivalents at the beginning of the year | | 481,920 | 767,850 |
| Cash and cash equivalents at the end of the period | | <u><u>2,530,234</u></u> | <u><u>481,920</u></u> |

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


Chief Executive Officer


Chief Financial Officer


Director



BABA FARID SUGAR MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE FIRST QUARTER ENDED DECEMBER 31, 2018

1 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. The registered office of the Company is situated at Suit - T-09, 3rd Floor, 75-E/1 Main Boulevard, Gulberg III, Lahore and its manufacturing facilities are located in the district Okara, Punjab.

1.2 Going Concern Assumption

During the current financial period, the Company has earned a gross loss of Rs.95,499,362(2017:profit Rs. 8,861,383) and sustained loss for the quarter before tax amounting to Rs. 151,359,333(2017: Rs.39,280,575).Further, the Company's equity is in negative however, the management has taken various measures to improve the financial position of the Company which include the sponsors' continued assurance for arrangement of funds as and when required, prompt discharging of its liabilities including financial obligations, securing growers' commitments for availability of quality sugarcane and hiring of competent management personnel for managing Company's affairs.

The management has firm belief that the above stated measures shall mitigate the doubt about the Company's ability to continue as a going concern and also justifies the preparation of these financial statements on going concern basis.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of Companies Ordinance, 1984. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the provisions of the Companies Ordinance, 1984. Wherever, the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of Companies Ordinance, 1984 or the requirements of the said directives shall prevail.

3 ACCOUNTING POLICIES

- 3.1 These financial statements have been prepared on the historical cost basis except for freehold land, buildings on freehold land and plant & machinery which are stated at revalued amounts.
- 3.2 The provision for the current taxation for the period represents the minimum tax on turnover and final liabilities will be determined on the basis of annual results. However, deferred taxation has been provided / reversed in this condensed interim financial information. The Company has accounted for deferred tax assets to the extent of un-absorbed tax depreciation.
- 3.3 Due to seasonal availability of sugar cane the manifesting of sugar is carried out during the period of sugar cane and costs incurred / accrued up to the reporting date have been accounted for. Accordingly the costs incurred / accrued after the reporting date will be reported in the subsequent financial information.



4 ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affects the application of policies and reported amounts of assets and liabilities, incomes and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas where various assumptions and estimates are significant to company's financial statements or where judgments were exercised in application of accounting policies are as follows:

- Staff retirement benefits - gratuity
- Provision for taxation
- Residual values and useful lives of depreciable assets
- Provisions and contingencies

In preparing this condensed interim financial information the significant estimates made by management in applying the Company's accounting policies and the key sources of estimation uncertainties were the same as those that applied to the financial information as at and for the year ended September 30, 2018.

| | Note | 1st Quarter Ended December 31, 2018 Rupees | Year Ended September 30, 2018 Rupees |
|--|-------------|--|---|
| 5 PROPERTY, PLANT & EQUIPMENT | | | |
| Operating fixed assets | | 2,363,275,830 | 2,378,527,606 |
| Capital Work in Progress | | 117,465,019 | 117,465,019 |
| | | <u>2,480,740,849</u> | <u>2,495,992,625</u> |

6 LONG TERM FINANCING-SECURED

| | | | |
|-----------------------|------------|--------------------|--------------------|
| JS Bank Limited | 6.1 | 200,000,000 | 300,000,000 |
| Less: Current portion | | (100,000,000) | (100,000,000) |
| | | <u>100,000,000</u> | <u>200,000,000</u> |



BABA FARID SUGAR MILLS LIMITED

6.1 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 biannually installments alongwith 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 net worth statements.

7 LOAN FROM HOLDING COMPANY

| | | |
|-----------------------------|--------------------|--------------------|
| Pattoki Sugar Mills Limited | 525,000,000 | 525,000,000 |
| Less: Current portion | (25,000,000) | (25,000,000) |
| | <u>500,000,000</u> | <u>500,000,000</u> |

7.1 The Company obtained unsecured loan from M/s Pattoki Sugar Mills Limited (PSML) - the holding company that carries mark-up at the rate of 3 month's KIBOR plus 2% per annum. The effective mark-up rate charged by PSML during the period ranged from 8.15% to 8.93% (2018: 8.04% to 8.14%) per annum and this loan is subordinate to the loan from JS Bank Limited.

8 CONTINGENCIES & COMMITMENTS

- 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.

- 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, the 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.

- 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.

- The company (Baba Farid Sugar Mills Limited - BFSML) has issued a corporate guarantee for Rs. 300 million in favour of Apna Micro Finance Bank Limited. Against the said guarantee the bank agreed to finance facility to the local sugarcane growers upto an aggregate amount of Rs. 300 million.



BABA FARID SUGAR MILLS LIMITED

9 SALES-NET

| | 1 st Quarter Ended December 31, 2018 Rupees | 1 st Quarter Ended December 31, 2017 Rupees |
|--|--|--|
| Local Sales | 25,383,287 | 215,477,496 |
| Export Sales | - | - |
| | 25,383,287 | 215,477,496 |
| Less : Sales tax and special excise duty | (3,418,282) | (18,107,358) |
| | <u>21,965,005</u> | <u>197,370,138</u> |

10 COST OF SALES

| | 1 st Quarter Ended December 31, 2018 Rupees | 1 st Quarter Ended December 31, 2017 Rupees |
|------------------------------------|--|--|
| Raw materials and expenses thereon | 80,584,413 | 4,660,958 |
| Manufacturing expenses | 58,342,697 | 34,451,725 |
| | 138,927,110 | 39,112,683 |
| Work in process | | |
| Opening | 33,866,520 | 30,439,554 |
| Closing | (54,716,844) | (31,039,554) |
| | <u>(20,850,324)</u> | <u>(600,000)</u> |
| | 118,076,786 | 38,512,683 |
| Finished goods | | |
| Opening | 17,865,324 | 502,595,135 |
| Closing | (16,439,282) | (352,397,181) |
| | 1,426,042 | 150,197,954 |
| Sale of by-products | | |
| Molasses | - | - |
| V.F. Cakes | (2,038,461) | (201,882) |
| | <u>(2,038,461)</u> | <u>(201,882)</u> |
| | 116,038,325 | 38,310,801 |
| | <u>117,464,367</u> | <u>188,508,755</u> |



BABA FARID SUGAR MILLS LIMITED

| | 1 st Quarter Ended December 31, 2018 Rupees | 1 st Quarter Ended December 31, 2017 Rupees |
|---|--|--|
| 11 CASH GENERATED FROM OPERATIONS | | |
| (Loss) before tax | (151,359,333) | (39,287,079) |
| Adjustment for: | | |
| Depreciation | 18,281,721 | 18,761,425 |
| Finance costs | 50,230,787 | 40,284,992 |
| Provision for gratuity | - | - |
| | 68,512,508 | 59,046,417 |
| Operating profit before working capital changes | (82,846,825) | 19,759,338 |
| EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES | | |
| (Increase) / decrease in current assets | | - |
| Stores, spare parts and loose tools | (3,578,398) | (5,952,760) |
| Stock-in-trade | (19,424,282) | 149,597,955 |
| Trade debts | 143,393,053 | (115,192,515) |
| Loans and advances | 13,859,961 | (27,294,114) |
| Trade deposits and short term prepayments | - | - |
| Other receivables | - | - |
| | 134,250,334 | 1,158,566 |
| Increase in current liabilities | | - |
| Trade and other payables | 99,850,783 | 90,912,242 |
| | 234,101,117 | 92,070,808 |
| | 151,254,292 | 111,830,146 |

12 TRANSACTION WITH RELATED PARTIES

Detail of transactions with related parties is as follows:

| Name of related party | Nature of relationship | Nature of transaction | Amount (Rupees) |
|-----------------------------------|------------------------|-----------------------|-----------------|
| Imporient Chemicals (Pvt) Limited | Associate | Common directorship | 9,685,793 |
| Pattoki Sugar Mills Limited | Associate | Holding company | 70,093,919 |

13 DATE OF AUTHORIZATION

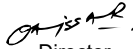
This condensed interim financial information was authorized for issue on January 30, 2019 by the Board of Directors' of the Company.

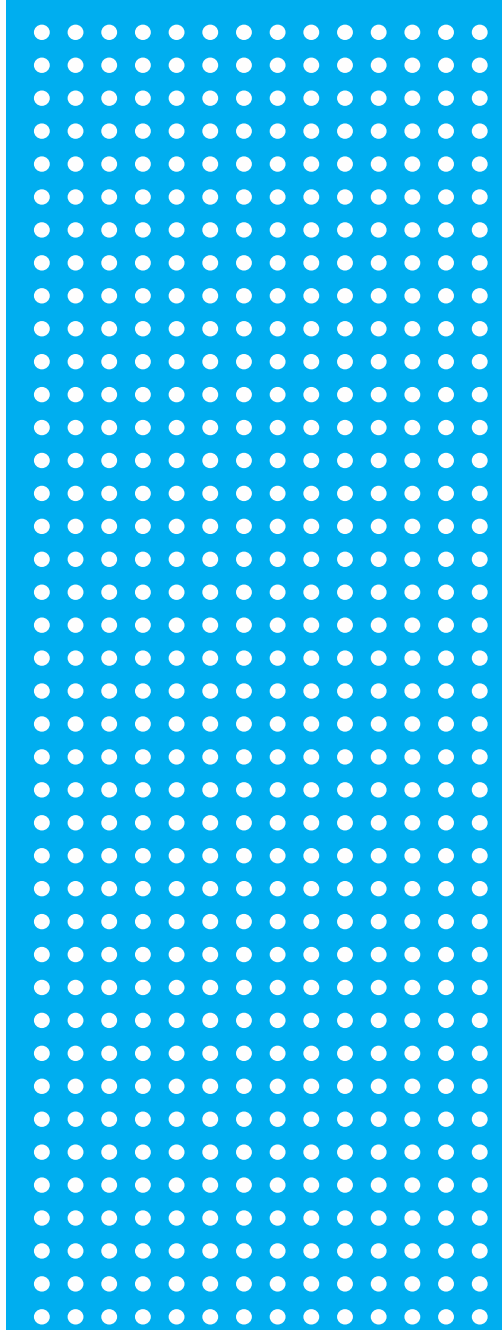
14 CORRESPONDING FIGURES

- Figures in this condensed interim financial information have been rounded-off to the nearest Rupee; and
- Corresponding figures have been re-arranged, wherever necessary for the purpose of comparison.


Chief Executive Officer


Chief Financial Officer


Director



IF UNDELIVERED PLEASE RETURN TO
BABA FARID SUGAER MILLS LIMITED
Suite-T-09, 3rd Floor, Hafeez Center,
75-E/1, Main Boulevard,
Gulberg III, Lahore.