



# HASEEB WAQAS SUGAR MILLS LIMITED

**Head Office:** 6-F, Model Town, Lahore-Pakistan.  
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HWSML/Corp/PSX  
08 January 2026

**FORM-3**

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
KARACHI.

**Subject: Financial Results for the year ended on 30 September 2025**

**Dear Sir**

We have to inform you that the Board of Directors of our Company in their meeting held on 08 January 2026 at 04:00 p.m. at Registered Office of the Company 06-F, Model Town, Lahore considered & approved the annual accounts for the year ended on 30 September 2025.

Approved Financial results of the company for the year ended 30 September 2025 are being provided through "Annexure A" enclosed herewith.

Moreover, during the period under review, the Board has not recommended any entitlement.

The Annual General Meeting of the company will be held on 28 January 2026 at 09.00 a.m. at its registered office, 06-F, Model Town, Lahore.

The Share Transfer Books of the Company will remain closed from 21 January 2026 to 28 January 2026 (both days inclusive). Transfer received at the registrar's office of the company i.e. M/s Hameed Majeed Associates (Pvt.) Limited, H.M. House, 7-Bank Square, Lahore, at the close of business on 20 January 2026 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

**Yours faithfully,**

  
**(ANSAR AHMAD),**  
Company Secretary

**Encl: As Above**

**A UNIT OF HASEEB WAQAS GROUP OF COMPANIES**

**WORKS:** Ali Pur, Jattoi, Distt. Muzafargarh. Ph: 0662700480

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

	Note	2025	2024
		Rupees	
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized capital			
35,000,000 (2024: 35,000,000) ordinary shares of Rs. 10 each		<b>350,000,000</b>	<b>350,000,000</b>
Issued, subscribed and paid up capital	4	324,000,000	324,000,000
Loan from directors and sponsors	5	1,283,018,319	1,258,445,119
<b>Capital Reserves</b>			
Surplus on revaluation of property, plant and equipment	6	4,394,722,370	4,549,877,439
<b>Revenue reserves</b>			
Accumulated profit/(loss)		<b>(5,719,685,670)</b>	<b>(5,629,735,684)</b>
		<b>282,055,019</b>	<b>502,586,874</b>
<b>Non Current Liabilities</b>			
Long term financing	7	-	-
Deferred liabilities	8	170,710,443	170,710,443
Deferred taxation	9	1,264,919,378	1,335,458,933
		<b>1,435,629,821</b>	<b>1,506,169,376</b>
<b>Current Liabilities</b>			
Trade and other payables	10	828,973,901	830,358,502
Markup on loans and other payables	11	1,183,695,578	1,183,695,578
Short term borrowings	12	752,354,725	752,088,315
Unclaimed dividend		1,443,972	1,443,972
Current portion of non current liabilities	13	1,367,187,642	1,367,187,642
		<b>4,133,655,818</b>	<b>4,134,774,008</b>
Contingencies and Commitments	14	-	-
		<b>5,851,340,658</b>	<b>6,143,530,258</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	15	5,590,405,003	5,863,625,134
Long term deposits	16	470,000	470,000
		<b>5,590,875,003</b>	<b>5,864,095,134</b>
Deferred cost	17	98,000,000	112,000,000
<b>Current Assets</b>			
Stores, spares and loose tools	18	56,407,829	56,407,829
Stock in trade	19	-	-
Advances, deposits, prepayments and other receivables	20	103,397,890	102,394,410
Cash and bank balances	21	2,659,936	8,632,885
		<b>162,465,655</b>	<b>167,435,124</b>
		<b>5,851,340,658</b>	<b>6,143,530,258</b>

*The annexed notes from 1 to 36 form an integral part of these financial statements.*

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		<u>Rupees</u>	
Sales - Net	22	-	-
Cost of goods sold	23	<u>(300,282,852)</u>	<u>(348,552,182)</u>
<b>Gross (loss)</b>		<b>(300,282,852)</b>	<b>(348,552,182)</b>
Operating expenses:			
- Administrative and general expenses	24	(14,753,999)	(21,571,843)
- Other operating charges	25	(600,000)	(250,000)
<b>Loss from operations</b>		<b>(315,636,851)</b>	<b>(370,374,025)</b>
Finance cost	26	(7,760)	(78,692)
<b>Loss before taxation</b>		<b>(315,644,611)</b>	<b>(370,452,717)</b>
Taxation	27	<b>70,539,555</b>	73,606,590
<b>Loss after taxation</b>		<b>(245,105,056)</b>	<b>(296,846,127)</b>
<b>Earning per share - basic</b>	28	<b>(7.56)</b>	<b>(9.16)</b>

*The annexed notes from 1 to 36 form an integral part of these financial statements.*



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>Rupees</b>
(Loss) after taxation		(296,846.127)
Other comprehensive income		
Impact of deferred tax on revaluation surplus		
	-	-
	-	-
Total comprehensive loss for the year	<b>(245,105,056)</b>	<b>(296,846,127)</b>

*The annexed notes from 1 to 36 form an integral part of these financial statements.*

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<b>Issued, subscribed and paid up capital</b>	<b>Loan from directors</b>	<b>Surplus on Revaluation of Property, Plant &amp; equipment</b>	<b>Accumulated (loss) / profit</b>	<b>Total</b>
<b>Balance as at October 01, 2023</b>	324,000,000	1,225,190,739	4,713,414,891	(5,496,427,007)	766,178,623
Net (loss) for the year ended September 30, 2024	-	-	-	(296,846,127)	(296,846,127)
Other comprehensive income / (loss) for the year	-	-	-	(296,846,127)	(296,846,127)
Increase in directors' / Sponsors loan during the year	-	33,254,380	-	-	33,254,380
Revaluation surplus arise during the year	-	-	-	-	-
Surplus on revaluation of fixed assets transferred to retained earnings in respect of incremental depreciation - net of tax	-	-	(163,537,450)	163,537,450	-
<b>Balance as at September 30, 2024</b>	<b>324,000,000</b>	<b>1,258,445,119</b>	<b>4,549,877,441</b>	<b>(5,629,735,684)</b>	<b>502,586,876</b>
Net (loss) for the year ended September 30, 2024	-	-	-	(245,105,056)	(245,105,056)
Other comprehensive income / (loss) for the year	-	-	-	-	-
<b>Total comprehensive Income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>(245,105,056)</b>	<b>(245,105,056)</b>	<b>-</b>
Transaction with owners:	-	-	-	-	-
Increase in sponsors and directors' loan during the year	-	24,573,200	-	-	24,573,200
Surplus on revaluation of fixed assets transferred to retained earnings in respect of incremental depreciation - net of tax	-	-	(155,155,069)	155,155,069	-
<b>Balance as at September 30, 2025</b>	<b>324,000,000</b>	<b>1,283,018,319</b>	<b>4,394,722,372</b>	<b>(5,719,685,670)</b>	<b>282,055,020</b>

The annexed notes from 1 to 36 form an integral part of these financial statements.

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**CHIEF EXECUTIVE**

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**DIRECTOR**

*[Handwritten signature]*  
**CHIEF FINANCIAL OFFICER**

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>Rupees</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
(Loss) before taxation		(315,644,611)	(370,452,717)
<b>Adjustments for:</b>			
Depreciation	15.02	273,220,131	288,484,099
Amortization of Deferred Cost		14,000,000	18,000,000
Finance cost	26	7,760	78,692
		<b>287,227,891</b>	<b>306,562,791</b>
<b>Operating profit/(loss) before working capital changes</b>		<b>(28,416,720)</b>	<b>(63,889,926)</b>
<b>(Increase) / decrease in current assets:</b>			
Stores, spares and loose tools		-	4,902,402
Stock in trade		-	-
Advances, deposits, prepayments and other receivables		(461,446)	(300,467)
<b>Increase / (decrease) in current liabilities:</b>			
Trade and other payables		(1,384,601)	(45,139,095)
		<b>(1,846,047)</b>	<b>(40,537,160)</b>
<b>Cash generated from operations</b>		<b>(30,262,767)</b>	<b>(104,427,086)</b>
Income tax paid / deducted		(542,032)	(948,935)
Gratuity paid		-	-
Finance cost paid		(7,760)	(78,692)
<b>Net cash generated from / (used in) operating activities</b>		<b>(30,812,559)</b>	<b>(105,454,713)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Long term deposits		-	20,000
<b>Net cash generated from / (used in) investing activities</b>		<b>-</b>	<b>20,000</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds / (Repayment) from directors'/ sponsor loan - Net		24,573,200	33,254,380
Proceeds / (Repayment) of Long Term Loans		-	-
Proceeds / (Repayment) of related parties		266,410	78,841,383
<b>Net cash generated from / (used in) financing activities</b>		<b>24,839,610</b>	<b>112,095,763</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(5,972,949)</b>	<b>6,661,050</b>
Cash and cash equivalents at the beginning of the year		8,632,885	1,971,835
<b>Cash and cash equivalents at the end of the year</b>	21	<b>2,659,936</b>	<b>8,632,885</b>

*The annexed notes from 1 to 36 form an integral part of these financial statements.*

~~CHIEF EXECUTIVE~~

*R. Waqas*  
DIRECTOR

*U. S. S.*  
CHIEF FINANCIAL OFFICER