

HASEEB WAQAS SUGAR MILLS LIMITED



Company Information

Board of Directors

1. Mr. Raza Mustafa
2. Mr. Abdullah Ilyas
3. Mian Waqas Riaz
4. Mrs. Yasmin Riaz
5. Mrs. Zainab Waqas
6. Mrs. Shahzadi Ilyas
7. Mrs. Zakia Ilyas
8. Mian Abubakar Ijaz

Chairman

Director/Chief Executive

Director

Director

Director

Director

Director

Director

Audit Committee

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

Human Resource Committee

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

Risk Management Committee

1. Mr. Raza Mustafa (Chairman)
2. Mrs. Yasmin Riaz

Nomination Committee

1. Mrs. Yasmin Riaz
2. Mrs. Zainab Waqas

Company Secretary

Mr. Ansar Ahmed, FCA

Tel: 042-35917313

Email: cs@hwgc.com.pk

Chief Financial Officer

Syed Mubashar Hussain Bukhari

Tel: 042-35917313

Email: hwgc@hwgc.com.pk

Auditors

M/s Saeed Ul Hassan & Company
Chartered Accountants
27-C, TAMC Building, 1st floor, M.M.
Alam Road, Lahore

Registrar

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

Mills

Mouza Jagmal, Tehsil Jattoi
District. Muzaffargarh

Registered Office

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

Bankers

National Bank of Pakistan
Sindh Bank Limited
The Bank of Punjab

Legal Advisor

Muhammad Ahsan Khan
(Advocate)

**DIRECTORS' REVIEW
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025**

Dear Members

The Directors of your Company take pleasure in presenting the un-audited accounts for the period ended 31 December 2025.

FINANCIAL RESULTS

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

	For the period ended 31 December	
	2025	2024
	(Rupees)	
Net Sales	-	-
Gross (Loss)	(65,922,697)	(71,561,933)
Net (Loss) before tax	(69,413,354)	(75,092,191)
Net (Loss) after tax	91,528,377	25,776,465
Basic Earning per share	2.72	0.80

During the period under review, the Company posted gross loss of Rs. (65,922,697) as compared to last periods of Rs. (71,561,933). Furthermore, there has been no production activity in the company over the past few years.

FUTURE OUTLOOK

Management of the company is hopeful of catching the crushing season 2026-27 and optimistic of doing the crushing at its maximum level.

ACKNOWLEDGEMENT

The Board of Directors deeply express their appreciation and pay their gratitude to sugarcane growers, valuable customers, shareholders, banks and Government departments for their continued support, trust, persistent co-operation and patronage which gives strength to pursue our corporate objectives with renewed vigor. The Board also acknowledges the valuable teamwork, devotion and dedication by the executives, employees and workers of the Company.

On behalf of the Board



**(Abdullah Ilyas)
Chief Executive**

**Place: Lahore
Date: 30-01-2026**

HASEEB WAQAS SUGAR MILLS LIMITED
CONDENSED INTERIM UNAUDITED BALANCE SHEET
AS AT DECEMBER 31, 2025

	Note	<u>Dec 31, 2025</u>	<u>Sep 30, 2025</u>
		Rupees	Rupees
CAPITAL AND LIABILITIES			
Share Capital and Reserves			
Authorized capital			
35,000,000 (2016: 35,000,000) ordinary shares of Rs. 10 each		<u>350,000,000</u>	<u>350,000,000</u>
Issued, subscribed and paid up capital		324,000,000	324,000,000
Loan from Directors		1,279,178,319	1,283,018,319
Capital Reserves			
Surplus on Revaluation of Property		4,357,857,729	4,394,722,370
Revenue Reserves			
Accumulated (loss) / Profit		<u>(5,591,292,651)</u>	<u>(5,719,685,670)</u>
		369,743,397	282,055,019
Non Current Liabilities			
Long term financing		-	-
Liability against assets subject to finance lease		-	-
Deferred liabilities		17,727,972	170,710,443
Deferred taxation		1,233,977,649	1,264,919,378
		1,251,705,621	1,435,629,821
Current Liabilities			
Trade and other payables		769,699,932	828,973,901
Markup on Loans and other Payables		1,214,260,189	1,183,695,578
Short term borrowings		753,154,725	752,354,725
Unclaimed dividend		1,443,972	1,443,972
Current portion of non current liabilities		1,367,187,642	1,367,187,642
		4,105,746,460	4,133,655,818
Contingencies and Commitments	4	-	-
		<u>5,727,195,478</u>	<u>5,851,340,658</u>
ASSETS			
Non Current Assets			
Property, plant and equipment	5	5,526,003,121	5,590,405,003
Long term deposits		<u>470,000</u>	<u>470,000</u>
		5,526,473,121	5,590,875,003
Deferred cost		98,000,000	98,000,000
Current Assets			
Stores, spares and loose tools		56,407,833	56,407,829
Stock in Trade		46,057,937	103,397,890
Advances, Deposits, Prepayments and other Receivables		256,588	2,659,936
Cash and bank balances		<u>102,722,358</u>	<u>162,465,655</u>
		<u>5,727,195,478</u>	<u>5,851,340,658</u>

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



Abdullah Ilyas
CHIEF EXECUTIVE



Raza Mustafa
DIRECTOR



Syed Mubashir Hussain Bukhari
CHIEF FINANCIAL OFFICER

HASEEB WAQAS SUGAR MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Unaudited) FOR THE QUARTER ENDED DECEMBER 31, 2025

Note	Un-audited	
	Dec 31, 2025	Dec 31, 2024
	Rupees	
Sales - Net	6	-
Cost of goods sold	7	65,922,697 71,561,933
Gross (loss)		(65,922,697) (71,561,933)
Operating expenses:		
- Administrative and general expenses		3,490,658 3,528,716
(Loss) before taxation		(69,413,354) (75,090,649)
Finance cost		- 1,542
(Loss) before taxation		(69,413,354) (75,092,191)
Deferred Tax		160,941,732 100,868,656
(Loss)/ profit after taxation		91,528,377 25,776,465
Earning per share - basic		2.82 0.80

Abdullah Ilyas
CHIEF EXECUTIVE

Raza Mustafa
DIRECTOR

Syed Mubashir Hussain Bukhari
CHIEF FINANCIAL OFFICER

HASEEB WAQAS SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited) FOR THE QUARTER ENDED DECEMBER 31, 2025

	Un-audited	Dec 31, 2025	Dec 31, 2024
	Rupees		
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) before taxation	(69,413,354)	(75,092,191)	
Adjustments for:			
- Depreciation	64,401,882	68,005,920	
- Finance cost	-	1,542	
	<u>64,401,882</u>	<u>68,007,462</u>	
Operating (loss)/ profit before working capital changes	(5,011,472)	(7,084,729)	
(Increase) / decrease in current assets:			
- Stores, spares and loose tools	-	-	
- Stock in trade	-	-	
- Trade deposits and short term prepayments	65,722,092	(195,579)	
Increase / (decrease) in current liabilities:			
- Trade and other payables	<u>(59,273,969)</u>	<u>(31,574,152)</u>	
	6,448,123	(31,769,731)	
Cash used in operations	1,436,651	(38,854,460)	
Gratuity paid	-	-	
Finance cost paid	-	30,563,069	
Net cash generated/ used in operating activities	<u>1,436,651</u>	<u>(8,291,391)</u>	
CASH FLOW FROM INVESTING ACTIVITIES			
Property, plant and equipment purchased	-	-	
Net cash used in investing activities	<u>1,436,651</u>	<u>(8,291,391)</u>	
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (Repayment) from long term loans - Net	-	-	
Proceeds / (Repayment) from Lease Finance - Net	-	-	
Proceeds / (Repayment) from directors' loan - Net	(3,840,000)	2,050,000	
Proceeds / (Repayment) from short term borrowings - Net	-	-	
Net cash generated from/ used in financing activities	<u>(3,840,000)</u>	<u>2,050,000</u>	
Net increase in cash and cash equivalents	(2,403,349)	(6,241,391)	
Cash and cash equivalents at the beginning of the period	2,659,937	8,632,885	
Cash and cash equivalents at the end of the period	<u>256,588</u>	<u>2,391,494</u>	

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



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HASEEB WAQAS SUGAR MILLS LIMITED

ONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited) FOR THE QUARTER ENDED DECEMBER 31, 2025

	Un-audited	
	<u>Dec 31, 2025</u>	<u>Dec 31, 2024</u>
	Rupees	
(Loss) after taxation	91,528,377	25,776,465
Other comprehensive income	-	-
Total comprehensive (loss) for the period	<u>91,528,377</u>	<u>25,776,465</u>

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



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DIRECTOR



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HASEEB WAQAS SUGAR MILLS LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)
 FOR THE QUARTER ENDED DECEMBER 31, 2025

	Issured Subscribed and Paid up Capital	Loan from Directors	Surplus on Revaluation of Property, Plant & Equipment	Accumulated Loss/ Profit	Total
Rupees					
Balance as at September 30, 2024	324,000,000	1,258,445,119	4,549,877,441	(5,629,735,684)	502,586,876
Loss for the period	-			25,776,465	25,776,465
Increase / (Decrease in Directors Loan					-
Transfer from surplus on revaluation of fixed assets in respect of incremental depreciation - net of deferred tax		2,050,000			2,050,000
			(38,788,767)	38,788,767	-
Balance as at December 31, 2024	324,000,000	1,260,495,119	4,511,088,674	(5,565,170,452)	530,413,341
Loss for the period	-			(270,881,521)	(270,881,521)
Other comprehensive income / (loss) for Period					-
Increase in Directors Loan		22,523,200			22,523,200
Revaluation surplus arise during the year					-
Transfer from surplus on revaluation of fixed assets in respect of incremental depreciation - net of deferred	-		(116,366,302)	116,366,302	-
	-				-
Balance as at September 30, 2025	324,000,000	1,283,018,319	4,394,722,372	(5,719,685,671)	282,055,020
Loss for the period	-			91,528,377	91,528,377
Increase / (Decrease) in Directors Loan		(3,840,000)			(3,840,000)
Transfer from surplus on revaluation of fixed assets in respect of incremental depreciation - net of deferred	-		(36,864,643)	36,864,643	-
Balance as at December 31, 2025	324,000,000	1,279,178,319	4,357,857,729	(5,591,292,651)	369,743,397

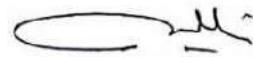
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HASEEB WAQAS SUGAR MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS. FOR THE QUARTER ENDED DECEMBER 31, 2025

1 REPORTING ENTITY.

Haseeb Waqas Sugar Mills Limited ("the Company") was incorporated on 13 January 1992 as a Public Limited Company under the repealed Companies Ordinance, 1984. The Company's registered office is situated at 6-F Model Town, Lahore. The mill is situated at Mouza Jagmal Tehsil Jattoi District Muafafgarh. The Company is listed on Pakistan Stock Exchange. The principal activity of the Company is manufacture and sale of refined sugar and its by-products.

2 BASIS OF PREPARATION

These financial statements are unaudited and are being submitted to share holders as required u/s 245 of Companies Ordinance, 1984. These have been prepared in accordance with the International Accounting Standard No. 34 "Interim Financial Reporting" as applicable in Pakistan and notified by Securities and Exchanges Commission of Pakistan (SECP) and shall be read in conjunction with the published audited financial statements for the year ended September 30, 2025.

3 ACCOUNTING POLICIES AND COMPUTATION METHODS

The accounting policies and methods of computations adopted for the preparation of these financial statements are the same as applied in the preparation of the preceding annual published financial statements of the Company for the year ended September 30, 2025.

4 CONTINGENCIES AND COMMITMENTS

4.1 There is no material change in the status of the contingencies and commitments reported in the annual financial statements for the year ended September 30, 2025.

5 PROPERTY, PLANT AND EQUIPMENT

	Unaudited Dec 31, 2025	Audited Sep 30, 2024
	Rupees	
Opening written down value	5,590,405,003	5,863,625,134
Additions / (Deletions) during the period		
- Land	-	-
- Building	-	-
- Plant and machinery	-	-
- Other Assets	-	-
	-	-
	5,590,405,003	5,863,625,134
Depreciation for the period / year	(64,401,882)	(273,220,131)
	<u>5,526,003,121</u>	<u>5,590,405,003</u>

	Unaudited	Dec 31, 2025	Dec 31, 2024
	Rupees		
6 SALES - NET			
- Sugar	-	-	-
- Molasses	-	-	-
- Mud	-	-	-
Less: Sales tax and federal excise duty	-	-	-
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7 COST OF GOODS SOLD

Raw materials consumed	-	-
Stores and spares consumed	59,890	292,230
Salaries, wages and other benefits	693,465	7,110,175
Repair and maintenance	892,331	4,525,327
Depreciation	63,335,835	69,722,225
Others	941,176	74,600
	<hr/>	<hr/>
	65,922,697	81,724,557
Opening work in process	-	-
Closing work in process	-	-
	<hr/>	<hr/>
Cost of goods manufactured	65,922,697	81,724,557
Opening finished goods	-	-
Closing finished goods	-	-
	<hr/>	<hr/>
	65,922,697	81,724,557

8 RELATED PARTY TRANSACTIONS

Related parties comprise holding company, subsidiaries and associated undertakings, other related group companies, key management personnel including Chief executive, Directors and Executives and Post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. Details of related party transactions and balances are as follows:

8.1 Balances with related parties

Due to:	Unaudited Dec 31, 2025	Audited Sep 30, 2024
	Rupees	
Abdullah Sugar Mills Limited	750,950,661	672,517,484
Haseeb Waqas Trading (Private) Limited	2,204,064	2,204,064
Long term loan from directors	1,279,178,319	1,232,300,119
Due to related parties represents balances resulting from related party transactions entered into in ordinary course of business.		

9 AUTHORIZATION FOR ISSUE

These condensed interim financial statements are being authorized for issue by the Board of Directors of the Company on January 30, 2026.

10 GENERAL

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


Abdullah Ilyas
CHIEF EXECUTIVE


Raza Mustafa
DIRECTOR


Syed Mubashir Hussain Bukhari
CHIEF FINANCIAL OFFICER