



HASEEB WAQAS SUGAR MILLS LIMITED

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Senior Manager RAD
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05 June 2023

PROGRESS REPORT - HASEEB WAQAS SUGAR MILLS LIMITED (HWSML)

Dear Sir

This is with reference to the PSX Regulation regarding progress report of the company.

Alhamdulillah by the Grace of Almighty Allah, Government of the Punjab has accorded approval for regularization of HWSML unit at Muzaffargarh. To put the mills into operations for the coming crushing season 2023-24. The Management of the company doing hectic efforts including the following:

The Sponsors of the company are in the process of arranging funds to meet the working capital requirement for maintenance of mills, Rescheduling & Restructuring with the Financial Institutions & startup cost of the coming crushing season by selling off balance sheet assets.


Management has arranged funds from their own sources & had already started maintenance of the mills at massive scale & hopefully mills would be ready for operations well before start of crushing season 2023-24.

Huge liability of The Bank of Punjab has already been paid off and the management of the company has already started negotiating with the financial institutions for RR of the outstanding liabilities & hopefully would be finalized before start of season.

The Auditors of our company M/s Qadeer & Company, Chartered Accountants has given the statutory opinion on financial statements for the half year ended 31 March 2023 instead of disclaimer of opinion. Now, the company fulfilled all the PSX regulations. You are requested to kindly remove the name of our company from the defaulters' segment and put it to normal segment at the earliest.

We are optimistic that we would be INSHA ALLAH in a position to catch the coming crushing season 2023-24.

Yours truly,


Ansar Ahmad
Company Secretary



A UNIT OF HASEEB WAQAS GROUP OF COMPANIES

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