



**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](mailto:cs@hwgc.com.pk)

### Chief Financial Officer

Syed Mubashar Hussain Bukhari

Tel: 042-35917313

Email: [hwgc@hwgc.com.pk](mailto:hwgc@hwgc.com.pk)

### Auditors

M/s Saeed Ul Hassan & Company  
Chartered Accountants  
27-C, TAMC Building, 1<sup>st</sup> 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](http://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

CAPITAL AND LIABILITIES	Note	Dec 31, 2025	Sep 30, 2025
		Rupees	Rupees
<b>Share Capital and Reserves</b>			
Authorized capital			
35,000,000 (2016: 35,000,000) ordinary shares of Rs. 10 each		350,000,000	350,000,000
Issued, subscribed and paid up capital		324,000,000	324,000,000
Loan from Directors		1,279,178,319	1,283,018,319
<b>Capital Reserves</b>			
Surplus on Revaluation of Property		4,357,857,729	4,394,722,370
<b>Revenue Reserves</b>			
Accumulated (loss) / Profit		(5,591,292,651)	(5,719,685,670)
		369,743,397	282,055,019
<b>Non Current Liabilities</b>			
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
<b>Current Liabilities</b>			
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
<b>Contingencies and Commitments</b>	4	-	-
		5,727,195,478	5,851,340,658
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	5	5,526,003,121	5,590,405,003
Long term deposits		470,000	470,000
		5,526,473,121	5,590,875,003
Deferred cost		98,000,000	98,000,000
<b>Current Assets</b>			
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		102,722,358	162,465,655
		5,727,195,478	5,851,340,658

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
<b>Gross (loss)</b>		(65,922,697) (71,561,933)
Operating expenses:		
- Administrative and general expenses	3,490,658	3,528,716
<b>(Loss) before taxation</b>	(69,413,354)	(75,090,649)
Finance cost	-	1,542
<b>(Loss) before taxation</b>	(69,413,354)	(75,092,191)
Deferred Tax	160,941,732	100,868,656
<b>(Loss)/ profit after taxation</b>	91,528,377	25,776,465
<b>Earning per share - basic</b>	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>
<b>Operating (loss)/ profit before working capital changes</b>	<b>(5,011,472)</b>	<b>(7,084,729)</b>
(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)
<b>Cash used in operations</b>	<b>1,436,651</b>	<b>(38,854,460)</b>
Gratuity paid	-	-
Finance cost paid	-	30,563,069
<b>Net cash generated/ used in operating activities</b>	<b>1,436,651</b>	<b>(8,291,391)</b>

### CASH FLOW FROM INVESTING ACTIVITIES

Property, plant and equipment purchased	-	-
<b>Net cash used in investing activities</b>	<b>1,436,651</b>	<b>(8,291,391)</b>

### 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	-	-
<b>Net cash generated from/ used in financing activities</b>	<b>(3,840,000)</b>	<b>2,050,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>(2,403,349)</b>	<b>(6,241,391)</b>
Cash and cash equivalents at the beginning of the period	2,659,937	8,632,885
<b>Cash and cash equivalents at the end of the period</b>	<b>256,588</b>	<b>2,391,494</b>

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

Abdullah Ilyas  
CHIEF EXECUTIVE

Raza Mustafa  
DIRECTOR

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CHIEF FINANCIAL OFFICER



## **HASEEB WAQAS SUGAR MILLS LIMITED**

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

	<b>Un-audited</b>	
	<u>Dec 31, 2025</u>	<u>Dec 31, 2024</u>
	<b>Rupees</b>	
(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.*

**Abdullah Ilyas**  
CHIEF EXECUTIVE

**Raza Mustafa**  
DIRECTOR

**Syed Mubashir Hussain Bukhari**  
CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)  
FOR THE QUARTER ENDED DECEMBER 31, 2025

	<b>Issured 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>
Rupees					
<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>
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	-
<b>Balance as at December 31, 2024</b>	<b>324,000,000</b>	<b>1,260,495,119</b>	<b>4,511,088,674</b>	<b>(5,565,170,452)</b>	<b>530,413,341</b>
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
<b>Revaluation surplus arise during the year</b>					-
Transfer from surplus on revaluation of fixed assets in respect of incremental depreciation - net of deferred	-		(116,366,302)	116,366,302	-
					-
<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>(5,719,685,671)</b>	<b>282,055,020</b>
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	-
<b>Balance as at December 31, 2025</b>	<b>324,000,000</b>	<b>1,279,178,319</b>	<b>4,357,857,729</b>	<b>(5,591,292,651)</b>	<b>369,743,397</b>

*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

### 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>



## 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	Unaudited	Audited
	Dec 31, 2025	Sep 30, 2024
	Rupees	
Due to:		
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**