

HASEEB WAQAS SUGAR MILLS LIMITED

Company Information

Board of Directors

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

Chairman
 Director/Chief Executive
 Director
 Director
 Director
 Director
 Director
 Director

Audit Committee

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

Human Resource & Remuneration Committee

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

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

Saeed Ul Hassan & Co.
 Chartered Accountants
 27 C, TAMC Building, 1st Floor
 MM Alam Road Gulber III, 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 2024

Dear Members

The Directors of your Company take pleasure in presenting the un-audited accounts for the period ended 31 December 2024.

FINANCIAL RESULTS

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

	For the period ended 31 December	
	2024	2023
	(Rupees)	
Net Sales	-	-
Gross (Loss)	(71,561,933)	(82,649,478)
Net (Loss) before tax	(75,092,191)	(85,876,853)
Net (Loss) after tax	25,776,465	(67,561,948)
Basic Earning per share	0.80	(2.09)

During the period under review, the Company posted gross loss of Rs. (71,561,933) as compared to last periods of Rs. (82,649,478). 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 2025-26 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: 29-01-2025




HASEEB WAQAS SUGAR MILLS LIMITED CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2024

	Note	Dec 31, 2024 Rupees	Sep 30, 2024 Rupees
CAPITAL AND LIABILITIES			
Share Capital and Reserves			
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		1,260,495,119	1,258,445,119
Capital Reserves			
Surplus on Revaluation of Property		4,511,088,674	4,549,877,439
Revenue Reserves			
Accumulated (loss) / Profit		(5,565,170,452)	(5,629,735,684)
		530,413,341	502,586,874
Non Current Liabilities			
Long term financing		-	-
Liability against assets subject to finance lease		-	-
Deferred liabilities		17,727,972	147,727,972
Deferred taxation		1,364,590,280	1,335,458,933
		1,382,318,252	1,483,186,905
Current Liabilities			
Trade and other payables		764,748,619	796,322,771
Markup on Loans and other Payables		1,214,260,189	1,183,695,578
Short term borrowings		752,088,315	752,088,315
Unclaimed dividend		1,443,972	1,443,972
Current portion of non current liabilities		1,367,187,642	1,367,187,642
		4,099,728,737	4,100,738,278
Contingencies and Commitments			
	4	-	-
		6,012,460,330	6,086,512,057
ASSETS			
Non Current Assets			
Property, plant and equipment	5	5,795,619,214	5,863,625,134
Long term deposits		470,000	470,000
		5,796,089,214	5,864,095,134
Deferred cost		112,000,000	112,000,000
Current Assets			
Stores, spares and loose tools		56,407,833	56,407,829
Stock in Trade			
Advances, Deposits, Prepayments and other Receivables		45,571,788	45,376,209
Cash and bank balances		2,391,495	8,632,885
		104,371,116	110,416,923
		6,012,460,329	6,086,512,057

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, 2024

	Note	Un-audited	
		Dec 31, 2024	Dec 31, 2023
		Rupees	
Sales - Net	6	-	-
Cost of goods sold	7	71,561,933	82,649,478
Gross (loss)		(71,561,933)	(82,649,478)
Operating expenses:			
- Administrative and general expenses		3,528,716	3,225,071
(Loss) before taxation		(75,090,649)	(85,874,549)
Finance cost		1,542	2,304
(Loss) before taxation		(75,092,191)	(85,876,853)
Deferred Tax		100,868,656	18,314,905
(Loss)/ profit after taxation		25,776,465	(67,561,948)
Earning per share - basic		0.80	(2.09)

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, 2024

	Un-audited	
	Dec 31, 2024	Dec 31, 2023
	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(75,092,191)	(85,876,853)
Adjustments for:		
- Depreciation	68,005,920	71,821,912
- Finance cost	1,542	2,304
	68,007,462	71,824,216
Operating (loss)/ profit before working capital changes	(7,084,729)	(14,052,637)
(Increase) / decrease in current assets:		
- Stores, spares and loose tools	-	(1,498,382)
- Stock in trade	-	-
- Trade deposits and short term prepayments	(195,579)	(6,870,400)
Increase / (decrease) in current liabilities:		
- Trade and other payables	(31,574,152)	(17,372,176)
	(31,769,731)	(25,740,958)
Cash used in operations	(38,854,460)	(39,793,595)
Gratuity paid	-	-
Finance cost paid	30,563,069	30,562,307
Net cash generated/ used in operating activities	(8,291,391)	(9,231,288)
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	-	-
Net cash used in investing activities	(8,291,391)	(9,231,288)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from long term loans - Net	-	-
Proceeds / (Repayment) from Lease Finance - Net	-	-
Proceeds / (Repayment) from directors' loan - Net	2,050,000	7,109,380
Proceeds / (Repayment) from short term borrowings - Net	-	1,474,619
Net cash generated from/ used in financing activities	2,050,000	8,583,999
Net increase in cash and cash equivalents	(6,241,391)	(647,289)
Cash and cash equivalents at the beginning of the period	8,632,885	1,971,834
Cash and cash equivalents at the end of the period	2,391,494	1,324,545

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


Abduillah Ilyas
CHIEF EXECUTIVE.


Raza Mustafa
DIRECTOR.


Syed Mubashir Hussain Bukhari
CHIEF FINANCIAL OFFICER



HASEEB WAQAS SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

FOR THE QUARTER ENDED DECEMBER 31, 2024

	Un-audited	
	<u>Dec 31, 2024</u>	<u>Dec 31, 2023</u>
	Rupees	
(Loss) after taxation	25,776,465	(67,561,948)
Other comprehensive income	-	-
Total comprehensive (loss) for the period	<u>25,776,465</u>	<u>(67,561,948)</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

HASEEB WAQAS SUGAR MILLS LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited) FOR THE QUARTER ENDED DECEMBER 31, 2024

	Issued Subscribed and Paid up Capital	Loan from Directors	Surplus on Revaluation of Property, Plant & Equipmenys	Accumulated Loss/ Profit	Total
Rupees					
Balance as at September 30, 2023	324,000,000	1,225,190,739	4,713,414,891	(5,496,427,007)	766,178,623
Loss for the period	-			(67,561,948)	(67,561,948)
Increase / (Decrease in Directors Loan					-
Transfer from surplus on revaluation of fixed assets in respect of incremental depreciation - net of deferred tax		7,109,380	(41,633,473)	41,633,473	7,109,380
Balance as at December 31, 2023	324,000,000	1,232,300,119	4,671,781,418	(5,522,355,482)	705,726,055
Loss for the period	-			(229,284,179)	(229,284,179)
Other comprehensive income / (loss) for Period				-	-
Increase in Directors Loan		26,145,000			26,145,000
Revaluation surplus arise during the year			-		
Transfer from surplus on revaluation of fixed assets in respect of incremental depreciation - net of deferred	-		(121,903,977)	121,903,977	-
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		2,050,000			2,050,000
Transfer from surplus on revaluation of fixed assets in respect of incremental depreciation - net of deferred	-		(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

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, 2024

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 Muzafargarh. 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, 2024.

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, 2024.

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, 2024.

5 PROPERTY, PLANT AND EQUIPMENT

	Unaudited	Audited
	Dec 31, 2024	Sep 30, 2024
	Rupees	
Opening written down value	5,863,625,134	6,152,109,232
Additions / (Deletions) during the period		
- Land	-	-
- Building	-	-
- Plant and machinery	-	-
- Other Assets	-	-
	-	-
	5,863,625,134	6,152,109,232
Depreciation for the period / year	(68,005,920)	(288,484,098)
	<u>5,795,619,214</u>	<u>5,863,625,134</u>



HASEEB WAQAS SUGAR MILLS LIMITED

	Unaudited	
	Dec 31, 2024	Dec 31, 2023
6 SALES - NET	Rupees	
- Sugar	-	-
- Molasses	-	-
- Mud	-	-
	-	-
Less: Sales tax and federal excise duty	-	-
	-	-
7 COST OF GOODS SOLD		
Raw materials consumed	-	-
Stores and spares consumed	58,650	292,230
Salaries, wages and other benefits	2,548,619	7,110,175
Repair and maintenance	1,744,366	4,525,327
Depreciation	66,887,641	69,722,225
Others	322,657	74,600
	71,561,933	81,724,557
Opening work in process	-	-
Closing work in process	-	-
	-	-
Cost of goods manufactured	71,561,933	81,724,557
Opening finished goods	-	-
Closing finished goods	-	-
	-	-
	71,561,933	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	Unaudited	Audited
	Dec 31, 2024	Sep 30, 2023
	Rupees	
Due to:		
Abdullah Sugar Mills Limited	749,884,251	672,517,484
Haseeb Waqas Trading (Private) Limited	2,204,064	2,204,064
Long term loan from directors	1,260,495,119	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, 2025.

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