

**HASEEB WAQAS SUGAR MILLS LIMITED****PROFIT AND LOSS ACCOUNT (UN-AUDITED)****FOR THE YEAR ENDED SEPTEMBER 30, 2002**

	Un-Audited		Audited
	Quarter ended September 30, 2002	Quarter ended September 30, 2001	Year ended September 30, 2001
	(Rupees in thousand)		
Sales - Net	439,709	245,836	1,605,841
Cost of sales	383,946	264,786	1,334,729
GROSS PROFIT	55,763	(18,950)	271,112
Operating expenses:			
Administrative expenses	2,595	2,846	17,383
Selling expenses	4,956	11,403	22,839
	<u>7,551</u>	<u>14,249</u>	<u>40,222</u>
OPERATING PROFIT	48,212	(33,199)	230,890
Non-operating income	1,692	10,068	2,166
	<u>49,904</u>	<u>(23,131)</u>	<u>233,056</u>
Financial charges	35,805	38,764	148,617
Workers' profit participation fund	(583)	-	4,222
	<u>35,222</u>	<u>38,764</u>	<u>152,839</u>
NET PROFIT/(LOSS) BEFORE TAXATION	14,682	(61,895)	80,217
Provision for taxation - current	2,198	1,229	8,029
	<u>12,484</u>	<u>(63,124)</u>	<u>72,188</u>
NET PROFIT/(LOSS) AFTER TAXATION	12,484	(63,124)	72,188
Accumulated Profit/(Loss) brought forward	59,704	(44,610)	(149,506)
ACCUMULATED PROFIT/(LOSS) CARRIED TO BALANCE SHEET	<u>72,188</u>	<u>(107,734)</u>	<u>(77,318)</u>
Earning per share - Basic	<u>0.39</u>	<u>(1.95)</u>	<u>2.23</u>
			<u>(3.33)</u>

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE**DIRECTOR**