



# HASEEB WAQAS SUGAR MILLS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 2003

	NOTE	2003 RUPEES	2002 RUPEES (Restated)
SALES - NET	19	1,384,641,326	1,606,658,492
COST OF SALES	20	1,258,040,757	1,318,938,679
GROSS PROFIT		126,600,569	287,719,813
<b>OPERATING EXPENSES</b>			
Administrative	21	19,610,415	17,468,578
Selling	22	9,017,060	35,346,799
		28,627,475	52,815,377
OPERATING PROFIT		97,973,094	234,904,436
Other Income	23	1,455,388	1,109,401
		99,428,482	236,013,837
FINANCIAL CHARGES	24	114,307,027	149,815,879
WORKERS' PROFIT PARTICIPATION FUND		-	4,309,898
		114,307,027	154,125,777
(LOSS) / PROFIT BEFORE TAXATION		(14,878,546)	81,888,060
Taxation			
Current	25.1	(6,288,811)	(8,033,292)
Deferred	25.3	48,283,299	(52,192,889)
		41,994,488	(60,226,181)
PROFIT AFTER TAXATION		27,115,942	21,661,879
Earning Per Share	28	0.84	0.67

The annexed notes from an integral part of these accounts.

CHIEF EXECUTIVE

DIRECTOR