



# HASEEB WAQAS SUGAR MILLS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 2004

### NOTE

### 2004 RUPEES

### 2003 RUPEES

SALES - NET	20	<b>1,647,907,984</b>	1,384,641,326
COST OF GOODS SOLD	21	<b>1,525,206,791</b>	1,256,653,054
GROSS PROFIT		<b>122,701,193</b>	127,988,272

### OPERATING EXPENSES

Administrative	22	<b>24,675,739</b>	20,998,118
Selling	23	<b>11,219,935</b>	9,017,060
		<b>35,895,674</b>	30,015,178
OPERATING PROFIT		<b>86,805,519</b>	97,973,094
Other Income	24	<b>791,917</b>	1,455,388
		<b>87,597,436</b>	99,428,482
FINANCIAL CHARGES	25	<b>63,717,842</b>	114,307,027
WORKERS' PROFIT PARTICIPATION FUND		<b>1,193,980</b>	-
		<b>64,911,822</b>	114,307,027
PROFIT / (LOSS) BEFORE TAXATION		<b>22,685,614</b>	(14,878,546)
Taxation			
Current	26.1	<b>8,239,540</b>	6,288,811
Deferred	26.3	<b>(14,932,678)</b>	(48,283,299)
		<b>(6,693,138)</b>	(41,994,488)
PROFIT AFTER TAXATION		<b>29,378,752</b>	27,115,942
Earning Per Share - Basic and Diluted	28	0.91	0.84

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

CHIEF EXECUTIVE

DIRECTOR