



HASEEB WAQAS SUGAR MILLS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 2006

| | NOTE | 2006 RUPEES | 2005 RUPEES |
|---------------------------------|------|----------------|----------------|
| SALES - NET | 22 | 953,925,942 | 1,365,421,530 |
| COST OF GOODS SOLD | 23 | 955,820,884 | 1,146,042,627 |
| GROSS (LOSS) / PROFIT | | (1,894,942) | 219,378,903 |
| OPERATING EXPENSES | | | |
| Administration Expenses | 24 | 26,074,451 | 26,627,799 |
| Selling Expenses | 25 | 738,915 | 2,685,727 |
| | | 26,813,366 | 29,313,526 |
| OPERATING (LOSS) / PROFIT | | (28,708,308) | 190,065,377 |
| Other Income | 26 | 1,752,862 | 3,804,035 |
| | | (26,955,446) | 193,869,412 |
| Other Operating expenses | 27 | — | 7,127,176 |
| Financial charges | 28 | 81,247,755 | 51,325,884 |
| | | 81,247,755 | 58,453,060 |
| (LOSS) / PROFIT BEFORE TAXATION | | (108,203,201) | 135,416,352 |
| Taxation | | | |
| Current | 29 | 8,778,788 | 36,291,192 |
| Deferred | 29 | 960,570 | 28,364,221 |
| | | 9,739,358 | 64,655,413 |
| (Loss) / Profit after taxation | | (117,942,559) | 70,760,939 |
| Earning Per Share - Basic | 31 | (3.64) | 2.18 |

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

CHIEF EXECUTIVE

DIRECTOR