

COST AUDITORS' REPORT TO THE BOARD OF DIRECTORS

We, **M/s SAEED METHANI SIRAJ MOHY-UD-DIN & CO., CHARTERED ACCOUNTANTS**, having been appointed to conduct an Audit of the Cost Accounts of **M/s HASEEB WAQAS SUGAR MILLS LIMITED**, have examined the books of account and the statements prescribed under Clause (e) of Sub Section (1) of Section 230 of the Companies Ordinance, 1984 and other relevant record for the year ended on September 30, 2014 and report that:

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit.

- a) In our opinion:
 - i) Proper Cost Accounting Records, as required by Clause (e) of Sub-Section (1) of Section 230 of the Companies Ordinance, 1984 (XLVII of 1984) and as required by these rules, have been kept by the Company;
 - ii) The said books and records give the information, as required by the rules, in the manner so required.

- b) In our opinion and subject to the best of our information:
 - i) The Annexed Statement of Capacity Utilization and Stock in Trade are in agreement with the books of account of the Company and exhibit a true and fair view of the Company's affairs; and
 - ii) The Cost Accounting Records have been properly kept so as to give a true and fair view of the Cost of Production, Processing, Manufacturing and Marketing of the Sugar and its by-products, namely Molasses and Bagasse.

The matter contained in the ANNEXURES forms an integral part of this report.

LAHORE: January 24, 2015

**SAEED METHANI SIRAJ MOHY-UD-DIN & CO.
CHARTERED ACCOUNTANTS**

HASEEB WAQAS SUGAR MILLS LIMITED
APPENDIX III [see Rule 4(3)]
OF THE COMPANIES (AUDIT OF COST ACCOUNTS) RULES, 1998
OF THE COST AUDITOR'S REPORT TO THE BOARD OF DIRECTORS

1 CAPACITY

	2014	2013	2012
1.1 Licensed/Installed Capacity of the Mill (M. Tons. Per Day)	8,000	8,000	8,000
Capacity Utilized by the Mill (M. Tons. Per Day)	4,001	4,321	5,547
No. of days worked (Days)	105	109	117
Total capacity based on the No. of Days Worked (M. Tons)	840,000	872,000	936,000
Cane crushed (M.Tons)	420,096	470,972	648,976

1.2 The company is not engaged in any other activity.

2 COST ACCOUNTING SYSTEM

2.1 The company is engaged in the production of White Sugar using a Continuous Process. The Company uses a tailor-made Accounting Software for Sugar Industry, whereby the Cost Accounting Records are integrated with the Financial Accounting Records allowing all the accounting entries for the Cost of Production, at various levels, to be incorporated in the financial books of accounts. The Company's weightment bridge is fully computerized that facilitates the incorporation of Cane purchased in the books of account at the time of weightment. The said Software was assessed as adequate to determine correctly the Company's Cost of Production.

2.2 The Actual Cost incurred during the period are allocated to the respective Cost Centres, as under:

2.2.1 Production Department:

- White Sugar

2.2.2 Service Department:

- Steam Generation
- Electricity Generation

3 PRODUCTION

	2014	2013	2012
3.1 Sugar produced from sugar cane (M. Tons)	38,762	43,565	58,340
Sugar produced from sugar cane (No. of 50 kg. bags of sugar)	775,240	871,300	1,166,791

3.2 Percentage of Production in relation to Available/Installed Capacity:

	2014	2013	2012
Available/Installed Capacity (M. Tons.)	840,000	872,000	936,000
Capacity utilized (M. Tons.)	420,096	470,972	648,976
Percentage of production in relation to installed capacity.	50.01%	54.01%	69.34%

3.2.1 Percentage of Production in relation to Available/Installed Capacity (in terms of Recovery Percentage):

	2014		
	Sugar Cane (M. Tons)	Recovery %	White Sugar (M. Tons)
Installed crushing capacity (at 105 days)	840,000	9.24%	77,616
Attained crushing capacity	420,096	9.24%	38,817
Variance	419,904	-	38,799
	2013		
	Sugar Cane (M. Tons)	Recovery %	White Sugar (M. Tons)
Installed crushing capacity (at 109 days)	872,000	9.26%	80,747
Attained crushing capacity	470,972	9.26%	43,565
Variance	401,028	-	37,182
	2012		
	Sugar Cane (M. Tons)	Recovery %	White Sugar (M. Tons)
Installed crushing capacity (at 117 days)	936,000	9.00%	84,240
Attained crushing capacity	648,976	9.00%	58,340
Variance	287,024	-	25,900

3.2.2 Reason for variance in available/installed capacity:

	2014	2013	2012
Available capacity depends upon the length of crushing season which was (in days)	105	109	117

3.2.3 Reason for variance in capacity utilized:

During the season, we had faced severe shortage of sugarcane due to its less cultivation in our mills area. Moreover, some technical problems arose during the season. The plant, therefore, faced various shut down due to low cane and technical problems.

3.2.4 Percentage of hours crushed in relation to crushing hours available:

	2014	2013	2012
Crushing hours available (Hours)	2,521	2,616	2,808
Hours actually crushed (Hours)	2,402	2,467	2,392
Percentage of hours crushed in relation to crushing hours available	95.27%	94.30%	85.17%

3.3 Addition to the production capacity during the year or in immediate preceding two years.

There were no additions to the production capacity during the year or in immediate preceding two years.

4 RAW MATERIAL

4.1 Please refer to the 'Statement showing the cost of sugar cane crushed, i.e Annexure III'.

4.2 The Cost of Raw Material (per bag of production)

	2014	2013	2012
Raw material cost (Rupees)	2,754,313,691	2,535,050,793	2,537,000,752
No. of 50 kg bags of sugar (Bags)	775,240	871,300	1,166,791
Cost of raw material (per bag of production) (Rupees)	3,552.85	2,909.50	2,174.34

- 4.3 The production of sugar (per M. Tons. of sugar cane) depends upon the quality of sugar cane and the months during which the sugar cane has been crushed.

The raw material cost (per bag of production) has increased mainly due to the increase in the price of sugar cane.

4.4 No. of Bags of Sugar produced per M. Tons of Sugar Cane Crushed:

	2014	2013	2012
No. of 50 kg. bags of sugar (Bags)	775,240	871,300	1,166,791
Total sugar cane crushed (M. Tons)	420,096	470,972	648,976
No. of bags of sugar produced per M.Tons of Sugar Cane Crushed bags)	1.85	1.85	1.80

4.5 Recovery Percentage of Sugar

	2014	2013	2012
(in percentage)	9.24%	9.26%	9.00%

4.6

The sugar cane, being received from farmers at the Factory Gate and Purchase Centres (Depots), is directly transferred to production. It was also reviewed and observed that proper computerized and manual records, regarding the receipt and purchase of Sugar Cane (both in Quantity and Value), were determined.

5 WAGES AND SALARIES

- 5.1 Please refer to the 'Statement showing the Cost of Salaries, Wages and Benefits, i.e. Annexure VI'.

The Administrative Salaries include the Remuneration of the Chief Executive, Directors and Executives which amount to Rs. 2.4 Million (2013: Rs. 2.4 Million), Rs. Nil (2013: Rs. Nil Million) and Rs. 9.566 Million (2013: Rs. 7.403 Million) respectively. The said are also entitled to the free use of Company Cars.

5.2 Total Man-Days of Direct Labour Available and Actually Worked for the year:

	2014	2013	2012
Total man-days of direct labour available (Days)	104,895	126,876	137,007
Total man-days of direct labour actually worked (Days)	99,975	119,640	116,690

5.3 Average No. of Workers Employed for the year:

	2014	2013	2012
Direct and indirect labour, including contract staff (No. of Workers)	999	1164	1171

5.4 Direct Labour Cost (per Bag of Output) (Rupees)

	2014	2013	2012
Direct Labour Cost (Rupees)	88,556,577	88,204,993	72,741,542
No. of Bags of Sugar (Bags)	775,240	871,300	1,166,791
Direct Labour Cost (per bag of output) (Rupees)	114.23	101.23	62.34

- 5.5 The variation in direct labour cost (per bag of output) is mainly due to the increase in the number of employees and production.

- 5.6 There were various Incentive Schemes for direct/indirect labour, i.e EOB, ESSI, Gratuity, Group Insurance etc. No change was observed in these Incentive Schemes during the year.

6 STORES AND SPARES PARTS

6.1 Stores and Spare parts - Expenditure per bag of output:

	2014	2013	2012
Expenditure on stores and spares parts (Rupees)	72,917,285	62,240,987	62,379,147
No. of bags of sugar cane (Bags)	775,240	871,300	1,166,791
Stores and spare parts - expenditure per bag of output (Rupees)	94.06	71.43	53.46

6.2 The stores and spare parts cost per unit of output has fallen due to the increase in the production of sugar bags.

6.3 Comments on the System of Stores accounting for recording Receipts, Issue and Balance, (both in Quantities and Values):

a) Recording of Receipts:

The Company follows the Perpetual Method of Accounting for stores and spare parts. The receipts are recorded on the basis of Actual Prices and Actual Quantities received.

b) Recording of Consumption:

The stores and spare parts consumed are recorded on the basis of Stores Requisition Slips and are valued at an Average Rate. The Provision for Obsolescence, if any, of the Stores and Spare Parts and any reversal thereof are included in the normal consumption.

6.4 The Proportion of Closing Inventory of the Stores, representing items that have not been moved for over Twenty Four (24) months:

3.9 (2013: 4.7) percent of the Inventory items, in terms of value, have not been moved for over Twenty Four (24) months from the end of the reporting period.

7 DEPRECIATION

7.1 The Company uses the Reducing Balance Method for the purpose of determining the depreciation charge for the year, at the rates ranging between 5% - 20%.

7.2 Depreciation on additions is charged from the month in which the asset is put to use. Depreciation on disposals of assets is charged up to the month the assets is in use.

7.3 The depreciation charged is allocated between the Cost of Sales and Administrative expenses at the rate of 92% and 8%(approximately) respectively.

8 OVERHEADS

8.1 The total amount of overheads is as under:

	2014	2013	2012
i) Factory overheads	2,577,898	2,336,347	3,138,510
ii) Administrative	32,954,948	33,260,389	37,120,107
iii) Selling and distribution	-	911,780	-
iv) Financial charges	187,700,411	203,435,943	254,565,826
	<u>223,233,257</u>	<u>239,944,459</u>	<u>294,824,443</u>

8.2 For break-up of the items (i), (ii) and (iii), please refer to the 'Statement showing other factory overheads, administrative expenses, i.e. Annexure X' and the 'Statement showing selling expenses, i.e. Annexure XI' respectively.

8.3 The variance in the above overhead, in comparison with the preceding two years, are as under:

	2014	2013	Increase/ (Decrease)
i) Factory overheads	2,577,898	2,336,347	241,551
ii) Administrative	32,954,948	33,260,389	(305,441)
iii) Selling and distribution	-	911,780	(911,780)
iv) Financial charges	187,700,411	203,435,943	(15,735,532)

	2013	2012	Increase/ (Decrease)
i) Factory overheads	2,336,347	3,138,510	(802,163)
ii) Administrative	33,260,389	37,120,107	(3,859,718)
iii) Selling and distribution	911,780	-	911,780
iv) Financial charges	203,435,943	254,565,826	(51,129,883)

8.4 The variance in the Administrative Expenses is mainly due to normal recruitment in staff during the current fiscal year. The depreciation has decreased, in comparison with the prior year as a consequence of disposal of plant and machinery during the year. Increase in the financial charges is due to multifold reasons, but mainly due to increase in long term financing in the year.

8.5 All factory overheads have been charged directly to the White Sugar Produced and Work in Progress. The method of charging the said overheads to productions is based on the Absorption Costing Methods.

8.6 The Cost of Packing Material

	2014	2013	2012
Polypropylene bags	19,467,348	18,853,897	23,429,995

9 ROYALTY / TECHNICAL AID PAYMENTS

The Company has not paid any Royalty or Technical Aid Payment during the year under report.

10 ABNORMAL NON RECURRING FEATURES

10.1 The company has faced various abnormal features that have been affected the production during the year, viz: Low Cane Recovery, Less attainment of crushing capacity, High Cane Cost etc. The driving forces behind these abnormalities were: the increase in competition with surrounding Sugar Mills in respect of sugar cane purchase, multiple shut downs, less rains and the abundance of unapproved, poor quality Sugar Cane varieties.

10.2 There were no special expense incurred during the year that have been charged to White Sugar.

11 COST OF PRODUCTION

11.1 Please refer to the 'Statement showing the Cost of Production and Sale of White Bagged Sugar i.e Annexure I'.

11.2 The Cost of Production per M. Tons of White Sugar:

	2014	2013	2012
Cost of goods manufactured (Rupees)	2,224,944,414	2,098,454,328	2,907,161,309
Sugar produced from sugar cane (M. Tons)	38,762	43,565	58,340
Cost of production per M.Tons of White Sugar (Rupees)	57,400.14	48,170.44	49,831.74

11.3 The cost of production per M. Tons of white sugar has increased by Rs. 9,336.36. This increase has resulted due to increase in sugar cane / raw material cost .

12 SALES 9,229.70

12.1 Local - White Sugar

	2014	2013	2012
Total sales of sugar	2,119,036,473	2,251,227,216	1,951,211,552
No. of 50 kg bags sold to white sugar (Bags)	893,490	938,457	824,337
Average selling price per 50 kg bag of white sugar	2,371.64	2,398.86	2,367.01
Average selling price per M. Tons of white sugar	47,432.80	47,977.21	47,340.14

12.2 There were no exports of white sugar during the year under report.

13 PROFITABILITY

13.1 Profit/(Loss) per M. Tons of White Sugar

	2014	2013	2012
Total cost to make and sell white sugar	2,754,313,691	2,535,050,793	2,351,188,425
Quantity of white sugar sold (M.Tons)	44,675	46,923	41,217
Cost of white sugar sold per M. Tons	61,652.93	54,025.93	57,044.35
Sale price per M. Tons of white sugar (from 12.1 above)	47,432.80	47,977.21	47,340.14
Profit/(loss) per M. Tons	(14,220.13)	(6,048.73)	(9,704.21)

13.2 Profit /(Loss) per Machine Hour:

	2014	2013	2012
Total profit/(loss) on sale of white sugar	(635,277,218)	(283,823,577)	(399,976,873)
Total machine hours available	2,521	2,616	2,808
Total machine hours lost	119	149	416
Total machine hours actually crushed (Hours)	2,402	2,467	2,392
Profit /(loss) per machine hours	(264,500)	(115,057)	(167,214)

13.3 The profitability of the company depends upon the support prices of sugar cane as fixed by the Government and the recovery percentage of sugar from the sugar cane.

14 COST AUDITORS' OBSERVATION AND CONCLUSIONS

To the best of our knowledge and belief, there are no:

- a) matters, which appear to be clearly wrong in principle or apparently unjustifiable;
- b) cases, where the company's funds have been used in a negligent or inefficient manner;
- c) factor that could have been controlled, but have not been done resulting in the increase in cost of production;
 - i) we state that the company has maintained a good budgetary control system; and
 - ii) we also state that the company has setup an effective Internal Audit Function, which is operated through the Head Office, manned by suitably qualified and experienced personnel, who are conversant with the policies and procedures of the company.
- d) **Suggestions for Improvements in Performance**
 - i) **Rectification of General Imbalance in Production Facilities**
Our procedures did not reveal any general imbalance in production facilities.
 - ii) **Fuller Utilization of Installed Capacity**
Though the company has significantly improved its crushing per day yet there is space to reduce the gap between installed cane crushing capacity and the capacity achieved.

iii) Comments on areas offering scope for Cost Reduction, Productivity, Key Limiting Factor, Improved Inventory Policies, Energy Conservancy, State of Technology, whether modern or obsolete; and Plant, whether new or second-hand when installed:

The major component of the cost is sugar cane, which should be controlled by having efficient field staff for procurement. Further scientific means should be adopted to determine the Quality of Cane, so as to avoid purchase of Low Quality Cane, which will ultimately enhance the recovery rate and overall profitability. Besides the cost reduction in purchase of raw material, saving in other manufacturing expenses should be tried. Apart from the non-availability of sugar cane, there are no bottlenecks that limit production. Further that the Inventory System is adequate, the utilization of energy is efficient (being utilized at the maximum level) and the plant was new when installed.

15 RECONCILIATION WITH FINANCIAL ACCOUNTS

The figure shown in this report are subject to reconciliation with the Annual Accounts duly audited, as required under Rule 15 of the Companies (Audit of Cost Accounts) Rules, 1998.

16 COST STATEMENT

Cost statement on the formats prescribed by the Securities and Exchange Commission of Pakistan (SECP) (the "Commission") under Clause (e) of Sub-Section (1) of Section 230 of the Companies Ordinance, 1984, duly authenticated by the Chief Executive and Chief Accountant, are enclosed with this report.

17 MISCELLANEOUS

Corresponding figures have been re-stated and, wherever necessary, re-grouped to facilitate comparison.

LAHORE: January 24, 2015

**SAEED METHANI SIRAJ MOHY-UD-DIN & CO.
CHARTERED ACCOUNTANTS.**

HASEEB WAQAS SUGAR MILLS LIMITED
COST AUDIT REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2014

RECONCILIATION OF COST ACCOUNTS WITH FINANCIAL ACCOUNTS

	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
Total Cost to Make and Sell (As Per Annexure I)	2,754,313,691	2,535,050,793
Less:		
Administrative Expenses	32,954,948	33,260,389
Selling and Distribution Expenses	-	911,780
Finance Cost	187,700,411	203,435,943
Sales Tax / Excise Duty	194,657,448	246,523,869
Closing Stock (Molasses)	-	-
	415,312,807	484,131,981
Add:		
Realisable Value of By-Products	243,132,750	561,614,415
Opening Stock (Molasses)	-	195,581,144
	243,132,750	757,195,559
Total Cost of Sales (As Per Financial Statements)	2,582,133,634	2,808,114,371

**HASEEB WAQAS SUGAR MILLS LIMITED
COST AUDIT REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

COMPANY INFORMATION

1	NAME OF COMPANY	HASEEB WAQAS SUGAR MILLS LIMITED
2	DATE OF INCORPORATION	January 13, 1992
3	LOCATION OF REGISTERED OFFICE	F-6 MODEL TOWN, LAHORE
4	LOCATION OF FACTORY	MERAJABAD, DISTRICT NANKANA SAHIB
5	PRODUCTS OTHER THAN SUGAR BEING MANUFACTURED	NIL
6	TOTAL NUMBER OF HOURS OF ACTUAL CRUSHING	2,401.80
7	INSTALLED CANE CRUSHING CAPACITY (IN TONS.Per Day)	8,000

CHIEF EXECUTIVE

CHIEF ACCOUNTANT

LAHORE: January 24, 2015

HASEEB WAQAS SUGAR MILLS LIMITED
COST AUDIT REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2014

PRODUCTION DATA

Sr.No.	Particulars	Current Year	Previous Year
(1A)	CANE CRUSHED		
	DATE STARTED	November 18, 2013	December 3, 2012
	DATE FINISHED	March 2, 2014	March 21, 2013
	DURATION OF RUN DAYS	105	109
	TOTAL NUMBER OF HOURS IN DURATION	2521	2,616
	TOTAL NUMBER OF HOURS ACTUAL CRUSHING	2401.8	2,466.80
	TOTAL NUMBER OF HOURS LOST	119.2	149.20
	TOTAL CANE MILLED (TONNES)	420,096.13	470,972.126
	CONVERTED MAUNDS	10,502,403	11,774,303.15
	TOTAL MIXED JUICE OBTAINED (TONNES)	465,046.41	526,075.87
1B.	GUR MELTED		
2	JUICE AND ADDED WATER		
	AVERAGE MIXED JUICE %CANE	110.7	111.70
	AVERAGE ADDED WATER %CANE	42.62	42.65
3	SUGAR MADE		
	TOTAL SUGAR BAGGED OF ALL GRADES(100 Kgs.)	-	-
	TOTAL SUGAR BAGGED OF ALL GRADES(50 Kgs.)	775,240	871,298
	SUGAR BAGGED (TONNES)	38,762	43,565
	SUGAR IN PROCESS(TONNES)	67.5	45.40
4	MOLASSES EXTRACTED		
	TOTAL MOLASSES SENT OUT (TONNES)	19,850	23,078
	MOLASSES IN PROCESS (TONNES)	21.00	-
5	RECOVERY %		
	LABORATORY TEST % RECOVERY OF SUGARCANE :		
	AVERAGE RECOVERY OF MAKETABLE WHITE SUGAR % CAN	9.24%	9.26%
	AVERAGE PRODUCTION OF FINAL MOLASSES % CANE	4.73%	4.90%
6	BY PRODUCTS		
	BUGGASE % CANE (TONNES)	29.35%	30.95%
	V. F. CAKE % CANE (TONNES)	3.10%	3.00%
7	CLARIFICATION PROCESS		
	DEFACTATION REMELT PHOSPHITATION		

CHIEF EXECUTIVE

CHIEF ACCOUNTANT

LAHORE: January 24, 2015

HASEEB WAQAS SUGAR MILLS LIMITED
COST AUDIT REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2014

STATEMENT SHOWING CAPACITY UTILISED

Sr.No.	Particulars	Current Year	Previous Year
	<u>CAPACITY</u>		
(1)	LICENCED CANE CRUSHING CAPACITY -TONNES PER DAY	8,000	8,000
(2)	INSTALLED CANE CRUSHING CAPACITY -TONNES PER DAY	8,000	8,000
(3)	UTILIZED CANE CRUSHING CAPACITY -TONNES PER DAY	4,000.92	4,320.85
(4)	PERCENTAGE OF UTILIZATION IN RELATION TO INSTALLED CAPACITY	50.01%	54.01%

CHIEF EXECUTIVE

LAHORE: January 24, 2015

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
COST AUDIT REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2014

STATEMENT SHOWING PRODUCTION CAPACITY OF THE PLANT

Sr.No.	Particulars	Current Year	Previous Year
(1)	INSTALLED PRODUCTION		
	(a) SUGAR	77,616	80,747
	(b) MOLASSES	39,732	42,728
	(c) OTHERS	-	-
(2)	ACTUAL PRODUCTION		
	(a) SUGAR	38,762	43,565
	(b) MOLASSES	19,850	23,078
	(c) OTHERS		
(3)	PERCENTAGE OF PRODUCTION IN RELATION TO INSTALLED CAPACITY		
	(a) SUGAR	49.94%	53.95%
	(b) MOLASSES	49.96%	54.01%
	(c) OTHERS	-	-

CHIEF EXECUTIVE

LAHORE: January 24, 2015

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
COST AUDIT REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2014

STATEMENT SHOWING STOCK IN TRADE

SR. #	PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
		QUANTITY (M. TONS)	AMOUNT	QUANTITY (M. TONS)	AMOUNT
(1)	RAW MATERIALS	-	-	-	-
(2)	WORK IN PROCESS				
	<u>SUGAR</u>	67.50	3,587,500	45.40	2,312,037
	<u>MOLASSES</u>	21.00	184,920	0.00	-
			3,772,420		2,312,037
(3)	FINISHED GOODS				
	SUGAR	10,730.45	570,303,546	16,642.95	879,017,464
	MOLASSES	-	-	-	-
			570,303,546		879,017,464
		(A)	574,075,966		881,329,501
(4)	STORE GENERAL				
	STORES		59,327,752		64,395,147
	SPARES		534,544		481,482
	LOOSE TOOLS		-		-
		(B)	59,862,296		64,876,629
		(A+B)	633,938,262		946,206,130

CHIEF EXECUTIVE

LAHORE: January 24, 2015

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF PRODUCTION AND SALE OF
WHITE BAGGED SUGAR FOR THE YEAR ENDED 30-09-2014

QUANTITATIVE DATA-BAGGED SUGAR	2014 CURRENT YEAR	2013 PREVIOUS YEAR
OPENING STOCK (MT)	16,643	20,001
PRODUCTION (MT)	38,762	43,565
PURCHASE(MT)	-	-
	55,405	61,218
CLOSING STOCK (MT)	(10,730)	(16,643)
SALES (MT)	44,675	46,923

SR.#	PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
		AMOUNT Rs.	COST/TON OF SUGAR	AMOUNT Rs.	COST/TON OF SUGAR
(1)	(2)	(3)	(4)	(5)	(6)
1	RAW MATERIALS				
	(a) SUGAR CANE (ANNEXURE 3)	1,888,039,138	48,708.51	2,055,387,790	47,179.90
	(b) BEET (ANNEXURE 4)	-	-	-	-
	(c) GUR	-	-	-	-
	(d) RAW SUGAR	-	-	-	-
	(e) PROCESS MATERIAL CONSUMED(ANNEXURE 5)	32,863,458	847.83	30,433,862	698.59
		-	-	-	-
2	SALARIES/WAGES & BENEFITS (ANNEXURE 6)	88,556,577	2,284.62	88,204,993	2,024.68
3	REPAIR & MAINTENANCE	87,513,496	2,257.71	64,228,057	1,474.31
4	UTILITIES	-	-	-	-
5	STEAM (ANNEXURE 7)	4,257,150	109.83	5,561,764	127.67
6	ELECTRIC POWER (ANNEXURE 8)	16,329,329	421.27	9,391,464	215.57
7	WATER & GAS	-	-	-	-
8	INSURANCE	8,498,809	219.26	8,982,233	206.18
9	DEPRECEIATION	126,776,896	3,270.65	128,886,591	2,958.50
10	OTHER FACTORY OVERHEADS (ANNEXURE 9)	2,577,898	66.51	2,336,347	53.63
11	TOTAL COST	2,255,412,751	58,186.18	2,393,413,101	54,939.02
12	ADD. OPENING STOCK OF W.I.P.	2,312,037	59.65	3,680,913	84.49
13	LESS: CLOSING STOCK OF W.I.P.	3,772,420	97.32	2,312,037	53.07
14	TOTAL COST OF GOODS MANUFACTURED	2,253,952,368	58,148.51	2,394,781,977	54,970.45
15	LESS: REALISABLE VALUE OF BY PRODUCTS	243,132,750	6,272.45	561,614,415	12,891.44
		-	-	-	-
16	NET COST OF GOODS MANUFACTURED	2,010,819,618	51,876.05	1,833,167,562	42,079.00
17	ADD: PACKING MATERIAL & HANDLING	19,467,348	502.23	18,853,897	432.78
18	NET COST OF BAGGED SUGAR	2,030,286,966	52,378.28	1,852,021,459	42,511.78
19	ADD: EXCISE DUTY/SALES TAX	194,657,448	5,021.86	246,523,869	5,658.77
20	TOTAL COST OF BAGGED SUGAR	2,224,944,414	57,400.14	2,098,545,328	48,170.55
21	ADD: OPENING STOCK OF SUGAR	879,017,464	22,677.30	1,077,914,817	24,742.74
22	LESS: CLOSING STOCK OF SUGAR	570,303,546	14,712.95	879,017,464	20,177.19
23	COST OF SALES	2,533,658,332	65,364.49	2,297,442,681	52,736.09
24	ADMINISTRATIVE EXPENSES (ANNEX. 10)	32,954,948	850.19	33,260,389	763.47
25	SELLING & DISTRIBUTION EXPENSES (ANNEX 11)	-	-	911,780	20.93
26	FINANCIAL EXPENSES	187,700,411	4,842.38	203,435,943	4,669.72
27	OTHER CHARGES	-	-	-	-
		-	-	-	-
	TOTAL COST MAKE AND SELL	2,754,313,691	71,057.06	2,535,050,793	58,190.21

* Rate per M.Ton has been calculated on the basis of equivalent production as shown in annexure-3.

CHIEF EXECUTIVE

LAHORE: January 24, 2015

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF SUGAR CANE PRODUCED
FOR THE YEAR ENDED 30-09-2014

SR.#	PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
		QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.
(1)	(2)	(3)	(4)	(5)	(6)
1	SEEDS AND OTHER INPUTS:	NIL	NIL	NIL	NIL
	SEED				
	FERTILIZERS, HERBICIDES, etc.				
	INSECTICIDES				
	ABIANA/WATER CHARGES				
	TOTAL COST OF INPUTS				
2	LABOUR COST:	NIL	NIL	NIL	NIL
	LAND PREPARATION				
	PLANTATION				
	MAINTENANCE OF CANE CROP/RATIONS				
	OPERATION OF TRACTORS				
	HARVESTING				
	TOTAL LABOUR COST				
3	OTHER COST:	NIL	NIL	NIL	NIL
	FUEL FOR TRACTORS OPERATIONS				
	MAINTENANCE AND OVER HAUL OF TRACTORS				
	INSURANCE				
	INTEREST EXPENSES				
	DEPRECIATION OF EQUIPMENTS				
	RENT OF AGRICULTURAL EQUIPMENTS (IF ANY)				
	TOTAL OTHER COSTS:				
	TOTAL COST OF OWN PRODUCTION (1+2+3)	NIL	NIL	NIL	NIL
	SALES VALUE AT CONTROLLED PRICE				
	PROFIT/LOSS ON OWN PRODUCTION				

NOTE

As no sugar cane has been cultivated by the company on its own farm, consequently the above annexure is not applicable.

CHIEF EXECUTIVE

LAHORE: January 24, 2015

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF SUGAR CANE CRUSHED
FOR THE YEAR ENDED 30-09-2014

SR.#	PARTICULARS	CURRENT YEAR			PREVIOUS YEAR		
		QUANTITY M.TONS	RATE Rs./M.TON	AMOUNT Rs.	QUANTITY M.TONS	RATE Rs./M.TON	AMOUNT Rs.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	TOTAL SUGAR CANE PURCHASED AT GOVT.	420,096.13	4,249.98	1,785,401,418	470,972.13	4,250.01	2,001,635,182
	FIXED RATE						
	SUGARCANE PRODUCED OWN FARMS (ANNEXURE 2)	-	-	-	-	-	-
	LESS: LOSS IN TRANSIT						
	SUGARCANE RECEIVED AT FACTORY GATE	420,096.13	4,249.98	1,785,401,418	470,972.13	4,250.01	2,001,635,182
2	INCENTIVES	420,096.13	119.38	50,150,958	-	-	
3	QUALITY PREMIUM / SUBSIDY TO GROWERS	420,096.13	30.35	12,748,136	470,972.13	27.22	12,818,682
4	CANE LOADING CHARGES	-	-	-	-	-	-
5	CANE UNLOADING / FEEDING CHARGES	420,096.13	0.52	219,479	470,972.13	0.52	246,062
6	CANE DEVELOPMENT EXPENSES	420,096.13	27.16	11,411,062	470,972.13	23.79	11,202,465
7	TAXES AND LEVIES						
	(a) CANE CESS / PURCHASE TAX						
	(b) MARKET COMMITTEE FEE	420,096.13	5.00	2,100,482	470,972.13	5.00	2,354,860
	(c) ROAD CESS	420,096.13	25.00	10,501,050	470,972.13	25.00	11,772,867
	(d) OCTROI						
	(e) OTHER LEVIES	420,096.13	0.89	375,826	470,972.13	1.21	570,692
			30.89	12,977,358.00		31.21	14,698,419.00
8	TRANSPORTATION CHARGES						
	(a) CANE HAULAGE / TRANSPORTATION EXPENSES	420,096.13	1.02	427,489	470,972.13	1.69	794,973
	(b) TRANSPORTATION SUBSIDY						
	(c) OTHERS HANDLING & DISTRIBUTION	420,096.13	35.00	14,703,238	470,972.13	29.71	13,992,007
			36.02	15,130,727.00		31.40	14,786,980.00
9	OTHER EXPENDITURES AT CANE COLLECTION CENTRES						
	(a) SALARIES & WAGES						
	(b) STORES						
	(c) REPAIRS & MAINTENANCE						
	(d) OTHERS						
			-	-		-	-
	TOTAL COST OF SUGAR CANE TRANSFERRED TO PRODUCTION PROCESSES (ANNEXURE 1)	420,096.125	4,375	1,888,039,138	470,972.13	4,364.14	2,055,387,790

NOTES:

No sugar cane has been produced by the company.

No beet has been used for the production of white sugar.

CHIEF EXECUTIVE

LAHORE: January 24, 2015

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED

STATEMENT SHOWING COST OF BEET CONSUMED

FOR THE YEAR ENDED 30-09-2014

SR.#	PARTICULARS	CURRENT YEAR			PREVIOUS YEAR		
		QUANTITY M.TONS	RATE Rs./M.TON	AMOUNT Rs.	QUANTITY M.TONS	RATE Rs./M.TON	AMOUNT Rs.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	TOTAL BEET PURCHASED AT GOVT. FIXED RATE	-	-	-	-	-	-
	LESS: LOSS IN TRANSIT	-	-	-	-	-	-
	BEET RECEIVED AT FACTORY GATE	-	-	-	-	-	-
2	COMMISSION PAID	-	-	-	-	-	-
3	LOADING/UNLOADING CHARGES	-	-	-	-	-	-
4	BEET DEVELOPMENT EXPENSES	-	-	-	-	-	-
	(a) SALARIES & WAGES OF SUPPLY & DEVELOPMENT STAFF	-	-	-	-	-	-
	(b) SUGAR CANE DEVELOPMENT RESEARCH	-	-	-	-	-	-
	(c) SUPPLY STAFF AND TRANSPORTATION EXPENSES	-	-	-	-	-	-
	(d) OTHER EXPENDITURES	-	-	-	-	-	-
5	TAXES AND LEVIES(IF ANY)	-	-	-	-	-	-
	(a) PURCHASE TAX	-	-	-	-	-	-
	(b) MARKET COMMITTEE FEE	-	-	-	-	-	-
	(c) ROAD CESS	-	-	-	-	-	-
	(d) OCTROI	-	-	-	-	-	-
	(e) OTHER LEVIES	-	-	-	-	-	-
6	TRANSPORTATION CHARGES	-	-	-	-	-	-
	(a) DELIVERY EXPENSES/TRAVELLING FROM PURCHASING CENTRE TO MILL GATE	-	-	-	-	-	-
	(b) TRANSPORTATION SUBSIDY	-	-	-	-	-	-
	(c) OTHERS	-	-	-	-	-	-
7	OTHER EXPENDITURES AT BEET COLLECTION CENTRES	-	-	-	-	-	-
	(a) SALARIES & WAGES	-	-	-	-	-	-
	(b) STORES	-	-	-	-	-	-
	(c) REPAIRS & MAINTENANCE	-	-	-	-	-	-
	(d) OTHERS	-	-	-	-	-	-
	TOTAL COST OF BEET TRANSFERRED TO PRODUCTION PROCESSES (ANNEXURE 1)						

NOTES:

- 1 No beet has been consumed by the company.
- 2 No beet has been used for the production of white sugar.

CHIEF EXECUTIVE

LAHORE: January 24, 2015

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF PROCESS MATERIAL CONSUMED
FOR THE YEAR ENDED 30-09-2014

SR.#	PARTICULARS	CURRENT SEASON		PREVIOUS SEASON	
		AMOUNT Rs.	COST/TON OF SUGAR	AMOUNT Rs.	COST/TON OF SUGAR
(1)	(2)	(3)	(4)	(5)	(6)
	TOTAL SUGAR PRODUCED (M. TONS)	38,762		43,565	
1	UNSLACKED LIME	5,558,300	143.40	4,566,278	104.82
2	PHOSPHORIC ACID	4,229,019	109.10	3,598,794	82.61
3	FLOCON 260-490	115,050	2.97	-	-
4	BIOCIDE 550	497,920	12.85	-	-
5	CAUSTIC SODA	4,028,452	103.93	4,228,266	97.06
6	SODA ASH	1,278,067	32.97	991,782	22.77
7	SODIUM CHLORIDE	-	-		-
8	SODIUM SULPHATE & NITRATE	-	-		-
9	BLEACHING POWDER	844,560	21.79	1,270,927	29.17
10	ANTIFOAM	165,139	4.26	103,233	2.37
11	FORMALINE	230,064	5.94	49,752	1.14
12	LAB. CHEMICALS	275,420	7.11	364,795	8.37
13	SCUM FLOCCULANT A-100	200,481	5.17		-
14	SPIRIT	-	-		-
15	HCL	289,291	7.46	6,988	0.16
16	MUD FLOCCULANT	1,147,994	29.62	1,148,007	26.35
17	COLOR PRECIPITANT	-	-		-
18	ACID INHIBITOR	40,020	1.03		-
19	COLOUR QUEST 55	9,032,423	233.02	8,200,459	188.24
20	CHEM FLOC 59	9,000	0.23		-
21	DECLORIZER PROPEAGEN	-	-		-
22	DGLOFLOC DES600	46,000	1.19		-
23	TRI SODIUM PHOSPHATE	15,932	0.41	8,290	0.19
		28,003,132	722.44	24,537,571	563.24
	OIL & LUBRICANTS	4,860,326	125.39	5,896,291	135.34
	TOTAL	32,863,458	847.83	30,433,862	698.59
	LESS ALLOCATED TO:-----				
	(a) ELECTRICITY GENERATION				
	(b) STEAM GENERATION				
	(c) RAW MATERIALS				
	(d) ADMIN EXPENSES				
	(e) SELLING & DISTRIBUTION EXPENDITURES				
	(f) ANY OTHERS SPECIFY				
	BALANCE TRANSFERED TO PRODUCTION PROCESS (ANNEXURE 1)	32,863,458	847.83	30,433,862	698.59

CHIEF EXECUTIVE

LAHORE: January 24, 2015

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF SALARIES, WAGES & BENEFITS
FOR THE YEAR ENDED 30-09-2014

SR.#	PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
		AMOUNT Rs.	COST/TON OF SUGAR	AMOUNT Rs.	COST/TON OF SUGAR
(1)	(2)	(3)	(4)	(5)	(6)
	TOTAL SUGAR PRODUCED (M. TONS)	38,762		43,565	
	COST				
1	SALARIES & WAGES				
(i)	OFFICERS & PERMANENT STAFF	75,728,927	1,953.69	75,057,552	1,722.89
(ii)	SEASONAL STAFF AND RETAINED STAFF	17,701,499	456.67	17,861,402	410.00
(iii)	DAILY RATED AND CONTRACT LABOR	-	-	-	-
(iv)	BONUSES/EXGRATIA/REWARDS	-	-	-	-
		93,430,426.00	2,410.36	92,918,954.00	2,132.89
2	BENEFITS				
(i)	MEDICAL EXPENSES		-		-
(ii)	CANTEEN EXPENSES		-		-
(iii)	STAFF WELFARE	1,453,639	37.50	1,783,808	40.95
(iv)	WELFARE RECREATION		-		-
(v)	TRANSPORT & TRAVELLING		-		-
(vi)	EDUCATION CESS/ EXPENSES		-		-
(vii)	GROUP INSURANCE/WORKMAN		-		-
(viii)	COMP. INSURANCE		-		-
(ix)	PROVIDENT FUND (EMPLOYER'S CONTRIBUTION)		-		-
(x)	GRATUITY / PENSION		-		-
(xi)	EOBI CONTRIBUTION	1,072,744	27.68	910,561	20.90
(xii)	SOCIAL SECURITY	1,305,433	33.68	1,144,147	26.26
(xiii)	OVERTIME DIRECT	-	-	-	-
	Others	-	-	-	-
		3,831,816	98.85	3,838,516	88.11
	TOTAL	97,262,242	2,509.22	96,757,470	2,221.00
	LESS ALLOCATED TO:-----				
(a)	ELECTRICITY GENERATION	-	-	-	-
(b)	STEAM GENERATION	-	-	-	-
(c)	RAW MATERIALS	-	-	-	-
(d)	ADMIN EXPENSES	8,705,665	224.59	8,552,477	196.32
(e)	SELLING & DISTRIBUTION EXPENDITURES	-	-	-	-
(f)	ANY OTHERS SPECIFY	-	-	-	-
		8,705,665.00	224.59	8,552,477.00	196.32
	BALANCE TRANSFERED TO PRODUCTION PROCES	88,556,577	2,284.62	88,204,993	2,024.68

CHIEF EXECUTIVE

LAHORE: January 24, 2015

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF STEAM/GENERATED CONSUMED
FOR THE YEAR ENDED 30-09-2014

SR.#	PARTICULARS	UNIT	CURRENT YEAR	PREVIOUS YEAR	VARIANCE
(1)	(2)		(3)	(4)	(5)
	TYPES OF STEAM BOILERS USED		WATER TUBE	WATER TUBE	
1	NUMBER OF DAYS WORKED	Days	105	109	(4.00)
2	INSTALLED CAPACITY (STEAM IN TONNES)	TPH	240	240	-
3	UTILISED CAPACITY (STEAM IN TONNES)	TPH	156.88	143.89	13.00
4	PRODUCTIONS:				
	(a) HIGH PRESSURE STEAM	TONS	395,348	376,408	18,940.00
	(b) MEDIUM PRESSURE STEAM		-	-	-
	(c) LOW PRESSURE STEAM		-	-	-
	(d) LESS: TRANSIT LOSSES	TONS	6,099	6,092	7.00
	(e) TOTAL	TONS	401,447	382,500	18,947.00
5	PERCENTAGE OF CAPACITY UTILISATION (3/2*100)	%	65.37%	59.95%	5%

SR.#	PARTICULARS	CURRENT YEAR			PREVIOUS YEAR		
		QUANTITY (M.TONS)	RATE PER M.TON Rs.	AMOUNT Rs.	QUANTITY (M.TONS)	RATE PER M.TON Rs.	AMOUNT Rs.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	WATER						
2	FUELS:						
	(a) BAGGASE						
	(i) OWN-						
	(ii) PURCHASED	-	-	-	-	-	-
	(b) PITCH			-			-
	(c) COAL PURCHASED			-			-
	(d) FURNACE OIL						
	(e) FIRE WOOD	38,762	2.79	108,000	43,565	19.81	862,914
	(f) GAS	38,762	107.04	4,149,150	43,565	107.86	4,698,850
	(g) OTHER FUELS-HUSK AND STRAW						
	QUANTITY OF WASTE HEAT FROM THE PLANT (IF ANY)						
3	CONSUMABLE STORES		109.83	4,257,150		127.67	5,561,764
4	DIRECT SALARIES, WAGES & BENEFITS						
5	REPAIRS AND MAINTENANCE						
6	OTHER DIRECT EXPENSES (e.g.) BOILER INSPECTION FEE etc.						
7	INSURANCE						
8	DEPRECIATION						
	TOTAL COST OF STEAM RAISED		109.83	4,257,150		127.67	5,561,764
9	LESS: OUTSIDE SALE						
10	TOTAL COST OF STEAM FOR SELF CONSUMPTION						
11	ADD: COST OF STEAM PURCHASED						
12	TOTAL COST OF STEAM CONSUMED		109.83	4,257,150		127.67	5,561,764
13	ALLOCATION						
	TOTAL OF ITEM 12 ALLOCATED TO ----						
	(i) WHITE BAGGED SUGAR						
	(ii) ELECTRIC POWER HOUSE		109.83	4,257,150		127.67	5,561,764
	(iii) OTHERS						
	(a) STAFF COLONY						
	(b) OFFICE BUILDING etc.						
	TOTAL:	38,762	109.83	4,257,150	43,565	127.67	5,561,764

CHIEF EXECUTIVE
LAHORE: January 24, 2015

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED

STATEMENT SHOWING COST OF ELECTRIC POWER PURCHASED/GENERATED AND CONSUMED
FOR THE YEAR ENDED 30-09-2014

SR #	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	VARIANCE
1	INSTALLED CAPACITY (KWH)	23,712,000	23,712,000	-
2	NUMBER OF UNITS GENERATED (KWH)	14,962,100	15,558,400	(596,300)
3	NUMBER OF UNITS PURCHASED (KWH)	-	-	-
4	TOTAL (2+3)	14,962,100	15,558,400	(596,300)
5	CONSUMPTION IN POWER HOUSE INCLUDING OTHER LOSSES	-	-	-
6	NET UNITS CONSUMED (4 - 5)	14,962,100	15,558,400	(596,300)
7	PERCENTAGE OF CONSUMPTION AND LOSSES TO TOTAL UNIT	100%	100%	-
	UNITS AVAILABLE (= 5 / 4 * 100)			
8	PERCENTAGE OF POWER GENERATED TO INSTALLED CAPACITY (= 2 / 1 * 100)	63.10%	65.61%	-3%

SR.#	PARTICULARS	CURRENT YEAR			PREVIOUS YEAR		
		QUANTITY UNITS	RATE PER M. TON Rs.	AMOUNT Rs.	QUANTITY UNITS	RATE PER M. TON Rs.	AMOUNT Rs.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	TOTAL SUGAR PRODUCED (M. TONS)	38,762			43,565		
	COST						
1	STEAM (ANNEXURE 7)	-	-	-	-	-	-
2	CONSUMABLE STORES	38,762	26.40	1,023,251	43,565	23.67	1,031,362
3	SALARIES & WAGES			-			-
4	OTHER DIRECT EXPENSE	38,762	-	-			-
5	REPAIRS AND MAINTENANCE			-			-
6	DUTY ON ELECTRICITY	38,762	-	-	43,565	-	-
7	DEPRECIATION			-			-
	TOTAL:		26.40	1,023,251		23.67	1,031,362
8	LESS:			-			-
	(a) CREDIT FOR EXHAUST STEAM USED IN PROCESS etc.			-			-
	(b) OTHER CREDITS (if any)			-			-
9	COST OF POWER GENERATED		26.40	1,023,251		23.67	1,031,362
10	LESS: COST OF POWER SOLD			-			-
11	ADD: COST OF FUEL AND POWER		394.87	15,306,078		191.90	8,360,102
12	NET COST OF POWER CONSUMED		421.27	16,329,329		215.57	9,391,464
13	COST PER UNIT AVERAGE			-			-
	TOTAL AT ITEM 12 ALLOCATED TO:			-			-
	(i) WHITE BAGGED SUGAR		421.27	16,329,329		215.57	9,391,464
	(ii) SELF CONSUMPTION			-			-
	(iii) OTHERS			-			-
	(a) STAFF COLONY			-			-
	(b) OFFICE BUILDING			-			-
	(b) OTHER (SPECIFY)			-			-
	TOTAL:		421.27	16,329,329		215.57	9,391,464

CHIEF EXECUTIVE

LAHORE: January 24, 2015

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED

STATEMENT SHOWING OTHER FACTORY OVERHEADS

FOR THE YEAR ENDED 30-09-2014

SR.#	PARTICULARS	AMOUNTS IN RUPEES			
		CURRENT YEAR		PREVIOUS YEAR	
		AMOUNT Rs.	COST/TON OF SUGAR	AMOUNT Rs.	COST/TON OF SUGAR
(1)	(2)	(3)	(4)	(5)	(6)
	TOTAL SUGAR PRODUCED (M. TONS)	38,762		43,565	
	COST				
1	RENT, RATES & TAXES	-	-	-	-
2	PRINTING & STATIONERY	-	-	-	-
3	POSTAGE & TELEGRAM	-	-	-	-
4	TELEPHONE, FAX & TELEX	-	-	-	-
5	TRAVELLING AND CONVEYANCE	-	-	-	-
6	FEE, SUBSCRIPTIONS, BOOKS AND PERIODICALS	72,370	1.87	39,882	0.92
7	ENTERTAINMENT	436,176	11.25	383,953	8.81
8	GENERAL CHARGES	394,426	10.18	424,528	9.74
9	FREIGHT AND OCTROI		-		-
10	FIRE FIGHTING CHARGES		-		-
11	CASH HANDLING CHARGES	-	-	-	-
	OTHER MANUFACTURING EXPENSES		-		-
	MUD HANDLING		-		-
	ASH HANDLING		-		-
	BAGGASSE HANDLING		-		-
	SUGAR HANDLING EXPENSES		-		-
	CEREMONIAL EXPENSE		-		-
	GARDNING EXPENSE		-		-
	GUEST HOUSE EXPENSE	1,674,926	43.21	1,487,984	34.16
	VEHICLE REPAIR & MAINTENANCE		-		-
			-		-
			-		-
12	TOTAL	2,577,898	66.51	2,336,347	53.63
	ALLOCATED TO:-----				
	(i) WHITE BAGGED SUGAR	2,577,898	66.51	2,336,347	53.63
	(ii) ELECTRIC POWER HOUSE				
	(iii) STEAM GENERATION				
	(iii) OTHERS				
	(a) STAFF COLONY				
	(b) OFFICE BUILDING etc.				
	TOTAL AS PER ITEM 12 ABOVE	2,577,898	66.51	2,336,347	53.63

CHIEF EXECUTIVE

LAHORE: January 24, 2015

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 30-09-2014

SR.#	PARTICULARS	AMOUNTS IN RUPEES			
		CURRENT YEAR		PREVIOUS YEAR	
		AMOUNT Rs.	COST/TON OF SUGAR	AMOUNT Rs.	COST/TON OF SUGAR
(1)	(2)	(3)	(4)	(5)	(6)
<u>1</u>	TOTAL SUGAR PRODUCED (M. TONS)	38,762		43,565	
<u>2</u>	COST				
	SALARIES & WAGES	8,705,665	224.59	8,552,477	196.32
	DIRECTORS REMUNERATION	2,400,000	61.92	2,400,000	55.09
	RENT, RATES & TAXES	2,400,000	61.92	2,400,000	55.09
	INSURANCE	850,162	21.93	323,642	7.43
	WATER, GAS AND ELECTRICITY	318,343	8.21	1,654,938	37.99
	PRINTING & STATIONERY	411,876	10.63	372,347	8.55
	POSTAGE & TELEGRAM	187,607	4.84	207,174	4.76
	TELEPHONE, FAX & TELEX	1,573,055	40.58	1,491,133	34.23
	REPAIR AND MAINTENANCE	845,165	21.80	1,437,365	32.99
	TRAVELLING AND CONVEYANCE	662,555	17.09	821,607	18.86
	BOOKS AND PERIODICALS	16,385	0.42	15,401	0.35
	FEE AND SUBSCRIPTION	1,284,131	33.13	569,484	13.07
	ENTERTAINMENT	934,938	24.12	450,154	10.33
	ADVERTISING	54,940	1.42	95,600	2.19
	LEGAL AND PROFESSIONAL EXPENSES	604,162	15.59	1,389,565	31.90
	AUDITOR'S REMUNERATION	625,000	16.12	625,000	14.35
	VEHICLE RUNNING EXPENSES	7,268,341	187.51	6,218,724	142.75
	DEPRICEATION	3,657,375	94.35	3,958,200	90.86
	MISCELLANEOUS	155,248	4.01	277,578	6.37
					-
	TOTAL AS PER ITEM 12 ABOVE	32,954,948	850.19	33,260,389	763.47

CHIEF EXECUTIVE

LAHORE: January 24, 2015

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING SELLING EXPENSES
FOR THE YEAR ENDED 30-09-2014

SR.#	PARTICULARS	AMOUNTS IN RUPEES			
		CURRENT YEAR		PREVIOUS YEAR	
		AMOUNT Rs.	COST/TON OF SUGAR	AMOUNT Rs.	COST/TON OF SUGAR
(1)	(2)	(3)	(4)	(5)	(6)
1	TOTAL SUGAR PRODUCED (M. TONS)	38,762		43,565	
2	COST				
	SALARIES & WAGES	-			
	TRAVELLING AND CONVEYANCE	-			
	COMMISSION	-			
	FREIGHT OUTWARDS	-			
	SUGAR LOADING/UNLOADING EXPENSES	-	-	-	-
	EXPORT EXPENSES - FREIGHT AND OCTROI	-	-	911,780	20.93
	VEHICLE RUNNING EXPENSES	-		-	
	ADVERTISING FOR SALES PROMOTION	-		-	
	SELLING EXPENSE	-		-	
	STORAGE EXPENSES	-	-	-	-
	TOTAL AS PER ITEM 12 ABOVE	-	-	911,780	20.93

CHIEF EXECUTIVE

LAHORE: January 24, 2015

CHIEF ACCOUNTANT

Haseeb Waqas Sugar Mills Limited
 Cost Audit Report
 For the Year Ended September 30, 2014

	Current Year Amount Rs	Previous Year Amount Rs
Total cost of make and sell (Annexure 1)	2,754,313,691	2,535,050,793
	<u>2,754,313,691</u>	<u>2,535,050,793</u>
Administrative Expenses	32,954,948	33,260,389
Selling and Distribution	-	911,780
Finance Cost	187,700,411	203,435,943
Sales tax/ Excise duty	194,657,448	246,523,869
Closing Stock (Molasses)	-	-
	415,312,807	484,131,981
Add:		
Realizable value of by product	243,132,750	561,614,415
Opening Stock (Molasses)	-	195,581,144
	243,132,750	757,195,559
Total cost of sales (as per financial statements)	<u><u>2,582,133,634</u></u>	<u><u>2,808,114,371</u></u>