

COST AUDITORS' REPORT TO THE BOARD OF DIRECTORS

We, **M/s AKHTER MAHMOOD MIAN 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, 2016 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: April 04, 2017

AKHTER MAHMOOD MIAN
CHARTERED ACCOUNTANTS

HASEEB WAQAS SUGAR MILLS LIMITED
APPENDIX III [see Rule 4(3)]
OF THE COMPANIES (AUDIT OF COST ACCOUNTS) RULES, 1998

This is with reference to our appointment as Cost Auditors for the year ended September 30, 2016 vide application made, on the form as set out in Appendix I [see Rule 3(3)] of the Companies (Audit of Cost Accounts) Rules, 1998, to the Securities and Exchange Commission of Pakistan (SECP) (the "Commission") dated October 30, 2008 and subsequent approval by the same authority, as conveyed vide Letter No. EMD/C.O.258/85/2002-841 dated January 26, 2017. In this regard, we take pleasure in reporting hereunder on the following matters:

CAPACITY

	2016	2015	2014
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)	2,681.76	2,261.68	4,000.92
No. of days worked (Days)	75	97	105
Total capacity based on the No. of Days Worked (M. Tons)	596,000	776,000	840,000
Cane crushed (M.Tons)	199,791	219,383	420,096

1.2 The company is not engaged in any other activity.

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 weighment 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

PRODUCTION

	2016	2015	2014
3.1 Sugar produced from sugar cane (M. Tons)	15,529	18,940	38,762
Sugar produced from sugar cane (No. of 50 kg. bags of sugar)	310,585	378,800	775,240

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

	2016	2015	2014
Available/Installed Capacity (M. Tons.)	596,000	776,000	840,000
Capacity utilized (M. Tons.)	199,791	219,383	420,096
Percentage of production in relation to installed capacity.	33.52%	28.27%	50.01%

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

	2016		
	Sugar Cane (M. Tons)	Recovery %	White Sugar (M. Tons)
Installed crushing capacity (at 74.5 days)	596,000	7.82%	46,607
Attained crushing capacity	199,791	7.82%	15,624
Variance	396,209	-	30,984

	2015		
	Sugar Cane (M. Tons)	Recovery %	White Sugar (M. Tons)
Installed crushing capacity (at 97 days)	776,000	8.66%	67,202
Attained crushing capacity	219,383	8.66%	18,999
Variance	556,617	-	48,203

	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

3.2.2 Reason for variance in available/installed capacity:

	2016	2015	2014
Available capacity depends upon the length of crushing season which was (in days)	75	97	105

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:

	2016	2015	2014
Crushing hours available (Hours)	1,788	2,328	2,521
Hours actually crushed (Hours)	1,141	2,206	2,402
Percentage of hours crushed in relation to crushing hours available	63.84%	94.74%	95.27%

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.

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)

	2016	2015	2014
Raw material cost (Rupees)	1,636,740,394	2,245,677,404	2,754,313,691
No. of 50 kg bags of sugar (Bags)	310,585	378,800	775,240
Cost of raw material (per bag of production) (Rupees)	5,269.86	5,928.40	3,552.85

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:

	2016	2015	2014
No. of 50 kg. bags of sugar (Bags)	310,585	378,800	775,240
Total sugar cane crushed (M. Tons)	199,791	219,383	420,096
No. of bags of sugar produced per M.Tons of Sugar Cane Crushed bags)	1.55	1.73	1.85

4.5 Recovery Percentage of Sugar
(in percentage)

	2016	2015	2014
	7.82%	8.66%	9.24%

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.

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 (2015: Rs. 2.4 Million, 2014: Rs. 2.4 Million) and Rs. 10.230 Million (2015: Rs. 9.387 Million, 2014: Rs. 9.566 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:

	2016	2015	2014
Total man-days of direct labour available (Days)	80,833	99,037	104,895
Total man-days of direct labour actually worked (Days)	51,603	93,830	99,975

5.3 Average No. of Workers Employed for the year:

	2016	2015	2014
Direct and indirect labour, including contract staff (No. of Workers)	1085	1021	999

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

	2016	2015	2014
Direct Labour Cost (Rupees)	87,404,734	76,874,970	88,556,577
No. of Bags of Sugar (Bags)	310,585	378,800	775,240
Direct Labour Cost (per bag of output) (Rupees)	281.42	202.94	114.23

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

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.

STORES AND SPARES PARTS**6.1 Stores and Spare parts - Expenditure per bag of output:**

	2016	2015	2014
Expenditure on stores and spares parts (Rupees)	50,436,381	48,004,903	72,917,285
No. of bags of sugar cane (Bags)	310,585	378,800	775,240
Stores and spare parts - expenditure per bag of output (Rupees)	162.39	126.73	94.06

6.2 The stores and spare parts cost per unit of output has increased due to the decrease 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:

4.2 (2015: 3.9) 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.

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.

OVERHEADS

8.1 The total amount of overheads is as under:

	2016	2015	2014
i) Factory overheads	1,934,315	1,150,109	2,577,898
ii) Administrative	44,182,596	38,800,560	32,954,948
iii) Selling and distribution	-	-	-
iv) Financial charges	163,597,821	144,107,178	187,700,411
	<u>209,714,732</u>	<u>184,057,847</u>	<u>223,233,257</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:

	2016	2015	Increase/ (Decrease)
i) Factory overheads	1,934,315	1,150,109	784,206
ii) Administrative	44,182,596	38,800,560	5,382,036
iii) Selling and distribution	-	-	-
iv) Financial charges	163,597,821	144,107,178	19,490,643

	2015	2014	Increase/ (Decrease)
i) Factory overheads	1,150,109	2,577,898	(1,427,789)
ii) Administrative	38,800,560	32,954,948	5,845,612
iii) Selling and distribution	-	-	-
iv) Financial charges	144,107,178	187,700,411	(43,593,233)

	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)

8.4 The variance in the Administrative Expenses is mainly due to normal recruitment in staff during the current fiscal year. The depreciation has Increased, in comparison with the prior year as a consequence of relocation 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, transfer of short term finance into long term finance.

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

	2016	2015	2014
Polypropylene bags	6,413,580	9,257,160	19,467,348

ROYALTY / TECHNICAL AID PAYMENTS

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

ABNORMAL NON RECURRING FEATURES

10.1 The company has faced various abnormal features that have 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.

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:

	2016	2015	2014
Cost of goods manufactured (Rupees)	1,428,959,977	1,492,466,120	2,224,944,414
Sugar produced from sugar cane (M. Tons)	15,529	18,940	38,762
Cost of production per M.Tons of White Sugar (Rupees)	92,017.32	78,799.69	57,400.14

11.3 The cost of production per M. Tons of white sugar has increased by Rs. 13,217.63 This increase has resulted due to increase in sugar cane / raw material cost .

SALES

12.1 Local - White Sugar

	2016	2015	2014
Total sales of sugar	868,284,935	1,455,993,332	2,119,036,473
No. of 50 kg bags sold to white sugar (Bags)	310,585	593,400	893,490
Average selling price per 50 kg bag of white sugar	2,795.64	2,453.65	2,371.64
Average selling price per M. Tons of white sugar	55,912.87	49,072.91	47,432.80

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

PROFITABILITY

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

	2016	2015	2014
Total cost to make and sell white sugar	1,636,740,394	2,245,677,404	2,754,313,691
Quantity of white sugar sold (M.Tons)	15,529	29,670	44,675
Cost of white sugar sold per M. Tons	105,397.26	75,688.49	61,652.93
Sale price per M. Tons of white sugar (from 12.1 above)	55,912.87	49,072.91	47,432.80
Profit/(loss) per M. Tons	(49,484.39)	(26,615.57)	(14,220.13)

13.2 Profit/(Loss) per Machine Hour:

	2016	2015	2014
Total profit/(loss) on sale of white sugar	(768,455,459)	(789,684,072)	(635,277,218)
Total machine hours available	1,789	2,328	2,521
Total machine hours lost	647	122	119
Total machine hours actually crushed (Hours)	1,141	2,206	2,402
Profit/(loss) per machine hours	(673,227)	(358,036)	(264,500)

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.

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.

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.

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.

MISCELLANEOUS

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

HASEEB WAQAS SUGAR MILLS LIMITED
COST AUDIT REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2016

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)	1,636,740,394	2,245,677,404
Less:		
Administrative Expenses	44,182,596	38,800,560
Selling and Distribution Expenses	-	-
Finance Cost	163,597,821	144,107,178
Sales Tax / Excise Duty	65,965,044	157,102,711
Closing Stock (Molasses)	-	-
	273,745,461	340,010,449
Add:		
Realisable Value of By-Products	82,259,600	81,331,520
Opening Stock (Molasses)	-	-
	82,259,600	81,331,520
Total Cost of Sales (As Per Financial Statements)	1,445,254,533	1,986,998,475

HASEEB WAQAS SUGAR MILLS LIMITED
COST AUDIT REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2016

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	MOZA JAGMAL TEHSIL JATTOI DISTT. MUZAFAR GARH
5	PRODUCTS OTHER THAN SUGAR BEING MANUFACTURED	NIL
6	TOTAL NUMBER OF HOURS OF ACTUAL CRUSHING	1,141.45
7	INSTALLED CANE CRUSHING CAPACITY (IN TONS.Per Day)	8,000

CHIEF EXECUTIVE

CHIEF ACCOUNTANT

LAHORE: January 30, 2017

HASEEB WAQAS SUGAR MILLS LIMITED
COST AUDIT REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2016

PRODUCTION DATA

Sr.No.	Particulars	Current Year	Previous Year
(1A)	<u>CANE CRUSHED</u>		
	DATE STARTED	December 28, 2015	November 18, 2014
	DATE FINISHED	March 11, 2016	February 25, 2015
	DURATION OF RUN DAYS	74.5	97
	TOTAL NUMBER OF HOURS IN DURATION	1788.90	2,328
	TOTAL NUMBER OF HOURS ACTUAL CRUSHING	1141.45	2,205.60
	TOTAL NUMBER OF HOURS LOST	647.45	122.40
	TOTAL CANE MILLED (TONNES)	199,790.93	219,382.64
	CONVERTED MAUNDS	4,994,773	5,484,566
	TOTAL MIXED JUICE OBTAINED (TONNES)	197,992.810	243,054.027
1B.	<u>GUR MELTED</u>		
2	<u>JUICE AND ADDED WATER</u>		
	AVERAGE MIXED JUICE %CANE	99.10	110.70
	AVERAGE ADDED WATER %CANE	30.04	42.62
3	<u>SUGAR MADE</u>		
	TOTAL SUGAR BAGGED OF ALL GRADES(100 Kgs.)	-	-
	TOTAL SUGAR BAGGED OF ALL GRADES(50 Kgs.)	310,585	378,800
	SUGAR BAGGED (TONNES)	15,529.250	18,940
	SUGAR IN PROCESS(TONNES)	100.00	69.50
4	<u>MOLASSES EXTRACTED</u>		
	TOTAL MOLASSES SENT OUT (TONNES)	10,282.450	9,480
	MOLASSES IN PROCESS (TONNES)	23.965	19.00
5	<u>RECOVERY %</u>		
	LABORATORY TEST % RECOVERY OF SUGARCANE :		
	AVERAGE RECOVERY OF MAKETABLE WHITE SUGAR % CAN	7.82%	8.66%
	AVERAGE PRODUCTION OF FINAL MOLASSES % CANE	5.16%	4.33%
6	<u>BY PRODUCTS</u>		
	BUGGASE % CANE (TONNES)	30.94%	27.53%
	V. F. CAKE % CANE (TONNES)	3.00%	3.12%
7	<u>CLARIFICATION PROCESS</u>		
	DEFACTATION REMELT PHOSPHITATION		

CHIEF EXECUTIVE

CHIEF ACCOUNTANT

LAHORE: January 30, 2017

HASEEB WAQAS SUGAR MILLS LIMITED
COST AUDIT REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2016

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	2,681.76	2,261.68
(4)	PERCENTAGE OF UTILIZATION IN RELATION TO INSTALLED CAPACITY	33.52%	28.27%

CHIEF EXECUTIVE

LAHORE: January 30, 2017

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
COST AUDIT REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2016

STATEMENT SHOWING PRODUCTION CAPACITY OF THE PLANT

Sr.No.	Particulars	Current Year	Previous Year
(1)	INSTALLED PRODUCTION		
	(a) SUGAR	46,607	67,202
	(b) MOLASSES	30,754	33,601
	(c) OTHERS	-	-
(2)	ACTUAL PRODUCTION		
	(a) SUGAR	15,529	18,940
	(b) MOLASSES	10,282	9,480
	(c) OTHERS		
(3)	PERCENTAGE OF PRODUCTION IN RELATION TO INSTALLED CAPACITY		
	(a) SUGAR	33.32%	28.18%
	(b) MOLASSES	33.43%	28.21%
	(c) OTHERS	-	-

CHIEF EXECUTIVE

LAHORE: January 30, 2017

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
COST AUDIT REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2016

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				
	SUGAR	100.00	5,314,815	69.50	3,693,796
	MOLASSES	23.97	191,360	19.00	173,415
			5,506,175		3,867,211
(3)	FINISHED GOODS				
	SUGAR	-	-	-	-
	MOLASSES	-	-	-	-
			-		-
		(A)	5,506,175		3,867,211
(4)	STORE GENERAL				
	STORES		23,174,717		22,611,730
	SPARES		529,329		541,822
	LOOSE TOOLS		-		-
		(B)	23,704,046		23,153,552
		(A+B)	29,210,221		27,020,763

CHIEF EXECUTIVE

LAHORE: January 30, 2017

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF PRODUCTION AND SALE OF
WHITE BAGGED SUGAR FOR THE YEAR ENDED 30-09-2016

QUANTITATIVE DATA-BAGGED SUGAR	2016 CURRENT YEAR	2015 PREVIOUS YEAR
OPENING STOCK (MT)	-	10,730
PRODUCTION (MT)	15,529	18,940
PURCHASE(MT)	-	-
	15,529	29,670
CLOSING STOCK (MT)	-	-
SALES (MT)	15,529	29,670

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)	1,057,132,254	68,073.62	1,028,919,042	54,325.19
	(b) BEET (ANNEXURE 4)	-	-	-	-
	(c) GUR	-	-	-	-
	(d) RAW SUGAR	-	-	-	-
	(e) PROCESS MATERIAL CONSUMED(ANNEXURE 5)	12,999,005	837.07	15,858,510	837.30
		-	-	-	-
2	SALARIES/WAGES & BENEFITS (ANNEXURE 6)	87,404,734	5,628.39	76,874,970	4,058.87
3	REPAIR & MAINTENANCE	56,106,255	3,612.94	54,283,704	2,866.09
	DISMENTLING EXPENSES	-	-	27,200,825	1,436.16
5	STEAM (ANNEXURE 7)	28,214,340	1,816.85	4,962,413	262.01
6	ELECTRIC POWER (ANNEXURE 8)	2,809,456	180.91	17,926,820	946.51
7	INSURANCE	6,202,061	399.38	2,910,150	153.65
8	DEPRECIATION	187,677,497	12,085.42	177,446,017	9,368.85
9	OTHER FACTORY OVERHEADS (ANNEXURE 9)	1,934,315	124.56	1,150,109	60.72
10	TOTAL COST	1,440,479,917	92,759.14	1,407,532,560	74,315.34
11	ADD. OPENING STOCK OF W.I.P.	3,867,211	249.03	3,772,420	199.18
12	LESS: CLOSING STOCK OF W.I.P.	5,506,175	354.57	3,867,211	204.18
13	TOTAL COST OF GOODS MANUFACTURED	1,438,840,953	92,653.60	1,407,437,769	74,310.34
14	LESS: REALISABLE VALUE OF BY PRODUCTS	82,259,600	5,297.07	81,331,520	4,294.17
15	NET COST OF GOODS MANUFACTURED	1,356,581,353	87,356.53	1,326,106,249	70,016.17
16	ADD: PACKING MATERIAL & HANDLING	6,413,580	413.00	9,257,160	488.76
17	NET COST OF BAGGED SUGAR	1,362,994,933	87,769.53	1,335,363,409	70,504.93
18	ADD: EXCISE DUTY/SALES TAX	65,965,044	4,247.79	157,102,711	8,294.76
19	TOTAL COST OF BAGGED SUGAR	1,428,959,977	92,017.32	1,492,466,120	78,799.69
20	ADD: OPENING STOCK OF SUGAR	-	-	570,303,546	30,111.06
21	LESS: CLOSING STOCK OF SUGAR	-	-	-	-
22	COST OF SALES	1,428,959,977	92,017.32	2,062,769,666	108,910.75
23	ADMINISTRATIVE EXPENSES (ANNEX. 10)	44,182,596	2,845.12	38,800,560	2,048.60
24	SELLING & DISTRIBUTION EXPENSES (ANNEX 11)	-	-	-	-
25	FINANCIAL EXPENSES	163,597,821	10,534.82	144,107,178	7,608.62
26	OTHER CHARGES	-	-	-	-
		-	-	-	-
	TOTAL COST MAKE AND SELL	1,636,740,394	105,397.26	2,245,677,404	118,567.97

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

CHIEF EXECUTIVE

LAHORE: January 30, 2017

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF SUGAR CANE PRODUCED
FOR THE YEAR ENDED 30-09-2016

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 30, 2017

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF SUGAR CANE CRUSHED
FOR THE YEAR ENDED 30-09-2016

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.	199,790.93	4,500.01	899,061,482	219,362.64	4,500.42	987,224,340
	FIXED RATE						
	SUGARCANE PRODUCED OWN FARMS (ANNEXURE 2)	-	-	-	-	-	-
	LESS: LOSS IN TRANSIT						
	SUGARCANE RECEIVED AT FACTORY GATE	199,790.93	4,500.01	899,061,482	219,362.64	4,500.42	987,224,340
2	INCENTIVES	199,790.93	361.18	72,160,904	219,362.64	-	-
3	QUALITY PREMIUM / SUBSIDY TO GROWERS	199,790.93	1.33	264,988	219,362.64	55.60	12,197,227
4	CANE LOADING CHARGES	-	-	-	-	-	-
5	CANE UNLOADING / FEEDING CHARGES	199,790.93	1.38	276,153	219,362.64	0.52	114,617
6	CANE DEVELOPMENT EXPENSES	199,790.93	32.88	6,568,376	219,362.64	35.23	7,729,561
7	TAXES AND LEVIES						
	(a) CANE CESS / PURCHASE TAX						
	(b) MARKET COMMITTEE FEE	199,790.93	5.03	1,003,955	219,362.64	5.02	1,102,214
	(c) ROAD CESS	199,790.93	37.50	7,491,867	219,362.64	37.50	8,226,550
	(d) OCTROI						
	(e) OTHER LEVIES	199,790.93	-	-	219,362.64	0.10	21,600
			42.52	8,495,822.00		42.62	9,350,364
8	TRANSPORTATION CHARGES						
	(a) CANE HAULAGE / TRANSPORTATION EXPENSES	199,790.93	-	-	219,362.64	1.07	234,129
	(b) TRANSPORTATION SUBSIDY	199,790.93	152.68	30,504,210			
	(c) OTHERS HANDLING & DISTRIBUTION	199,790.93	199.21	39,800,319	219,362.64	55.01	12,068,804
			351.89	70,304,529		56.08	12,302,933
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)	199,790.925	4,930.01	1,057,132,254	219,362.64	4,690.49	1,028,919,042

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 30, 2017

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF BEET CONSUMED
FOR THE YEAR ENDED 30-09-2016

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 30, 2017

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF PROCESS MATERIAL CONSUMED
FOR THE YEAR ENDED 30-09-2016

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)	15,529		18,940	
<u>1</u>	UNSLACKED LIME	2,193,851	141.27	2,682,214	141.62
<u>2</u>	PHOSPHORIC ACID	1,678,538	108.09	2,040,756	107.75
<u>3</u>	FLOCON 260-490	49,872	3.21	55,519	2.93
<u>4</u>	BIOCIDE 550	197,003	12.69	240,276	12.69
<u>5</u>	CAUSTIC SODA	1,600,189	103.04	1,943,970	102.64
<u>6</u>	SODA ASH	505,312	32.54	616,744	32.56
<u>7</u>	SODIUM CHLORIDE	-	-	-	-
<u>8</u>	SODIUM SULPHATE & NITRATE	-	-	-	-
<u>9</u>	BLEACHING POWDER	323,840	20.85	407,551	21.52
<u>10</u>	ANTIFOAM	65,337	4.21	79,689	4.21
<u>11</u>	FORMALINE	91,026	5.86	111,020	5.86
<u>12</u>	LAB. CHEMICALS	108,971	7.02	132,907	7.02
<u>13</u>	SCUM FLOCULANT A-100	79,321	5.11	96,744	5.11
<u>14</u>	SPIRIT	-	-		-
<u>15</u>	HCL	114,459	7.37	139,600	7.37
<u>16</u>	MUD FLOCULANT	454,208	29.25	553,976	29.25
<u>17</u>	COLOR PRECIPETANT	-	-		-
<u>18</u>	ACID INHIBITOR	15,834	1.02	19,312	1.02
<u>19</u>	COLOUR QUEST 55	3,573,709	230.13	4,358,687	230.13
<u>20</u>	CHEM FLOC 59	3,562	0.23	4,344	0.23
<u>21</u>	DECLORIZER PROPEAGEN	-	-		-
<u>22</u>	DGLOFLOC DES600	18,200	1.17	22,198	1.17
<u>23</u>	TRI SODIUM PHOSPHATE	6,303	0.41	7,688	0.41
		11,079,535	713.46	13,513,195	713.47
	OIL & LUBRICANTS	1,919,470	123.60	2,345,315	123.83
	TOTAL	12,999,005	837.07	15,858,510	837.30
	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)	12,999,005	837.07	15,858,510	837.30

CHIEF EXECUTIVE

LAHORE: January 30, 2017

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF SALARIES, WAGES & BENEFITS
FOR THE YEAR ENDED 30-09-2016

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)	15,529		18,940	
	COST				
1	SALARIES & WAGES				
(i)	OFFICERS & PERMANENT STAFF	87,053,134	5,605.75	65,357,770	3,450.78
(ii)	SEASONAL STAFF AND RETAINED STAFF	15,340,567	987.85	16,010,196	845.31
(iii)	DAILY RATED AND CONTRACT LABOR	-	-	-	-
(iv)	BONUSES/EXGRATIA/REWARDS	-	-	-	-
		102,393,701.00	6,593.60	81,367,966.00	4,296.09
2	BENEFITS				
(i)	MEDICAL EXPENSES		-		-
(ii)	CANTEEN EXPENSES		-		-
(iii)	STAFF WELFARE	1,256,370	80.90	3,373,170	178.10
(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	239,990	15.45	842,724	44.49
(xii)	SOCIAL SECURITY	625,130	40.26	988,750	52.20
(xiii)	OVERTIME DIRECT	-	-	-	-
	Others	-	-	-	-
		2,121,490	136.61	5,204,644	274.80
	TOTAL	104,515,191	6,730.21	86,572,610	4,570.89
	LESS ALLOCATED TO:-----				
(a)	ELECTRICITY GENERATION	-	-	-	-
(b)	STEAM GENERATION	-	-	-	-
(c)	RAW MATERIALS	-	-	-	-
(d)	ADMIN EXPENSES	17,110,457	1,101.82	9,697,640	512.02
(e)	SELLING & DISTRIBUTION EXPENDITURES	-	-	-	-
(f)	ANY OTHERS SPECIFY	-	-	-	-
		17,110,457	1,101.82	9,697,640	512.02
	BALANCE TRANSFERED TO PRODUCTION PROCES	87,404,734	5,628.39	76,874,970	4,058.87

CHIEF EXECUTIVE

LAHORE: January 30, 2017

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF STEAM/GENERATED CONSUMED
FOR THE YEAR ENDED 30-09-2016

SR.#	PARTICULARS	UNIT	CURRENT YEAR	PREVIOUS YEAR	VARIANCE
(1)	(2)		(3)	(4)	(5)
	TYPES OF STEAM BOILERS USED		WATER TUBE	WATER TUBE	
<u>1</u>	NUMBER OF DAYS WORKED	Days	74.5	97.00	(22.50)
<u>2</u>	INSTALLED CAPACITY (STEAM IN TONNES)	TPH	240	240.00	-
<u>3</u>	UTILISED CAPACITY (STEAM IN TONNES)	TPH	84.99	83.00	1.99
<u>4</u>	PRODUCTIONS:				-
	(a) HIGH PRESSURE STEAM	TONS	151,951	193,214	(41,263.00)
	(b) MEDIUM PRESSURE STEAM		-	-	-
	(c) LOW PRESSURE STEAM		-	-	-
	(d) LESS: TRANSIT LOSSES	TONS	2,279	2,942	(663.00)
	(e) TOTAL	TONS	154,230	196,156	(41,926.00)
<u>5</u>	PERCENTAGE OF CAPACITY UTILISATION (3/2*100)	%	35.41%	34.58%	0.829%

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)	
<u>1</u>	WATER							
<u>2</u>	FUELS:							
	(a) BAGGASE				18,940	254.11	4,812,788	
	(i) OWN-							
	(ii) PURCHASED	15,529	1,816.85	28,214,340	-	-	-	
	(b) PITCH			-			-	
	(c) COAL PURCHASED			-			-	
	(d) FURNACE OIL							
	(e) FIRE WOOD				18,940	7.90	149,625	
	(f) GAS	-	-	-	-	-	-	
	(g) OTHER FUELS-HUSK AND STRAW							
	QUANTITY OF WASTE HEAT FROM THE PLANT (IF ANY)							
<u>3</u>	CONSUMABLE STORES		1,816.85	28,214,340		262.01	4,962,413	
<u>4</u>	DIRECT SALARIES, WAGES & BENEFITS							
<u>5</u>	REPAIRS AND MAINTENANCE							
<u>6</u>	OTHER DIRECT EXPENSES (e.g.) BOILER INSPECTION FEE etc.							
<u>7</u>	INSURANCE							
<u>8</u>	DEPRECIATION							
	TOTAL COST OF STEAM RAISED		1,816.85	28,214,340		262.01	5,561,764	
<u>9</u>	LESS: OUTSIDE SALE							
<u>10</u>	TOTAL COST OF STEAM FOR SELF CONSUMPTION							
<u>11</u>	ADD: COST OF STEAM PURCHASED							
<u>12</u>	TOTAL COST OF STEAM CONSUMED		1,816.85	28,214,340		262.01	5,561,764	
<u>13</u>	ALLOCATION							
	TOTAL OF ITEM 12 ALLOCATED TO ----							
	(i) WHITE BAGGED SUGAR							
	(ii) ELECTRIC POWER HOUSE		1,816.85	28,214,340		262.01	5,561,764	
	(iii) OTHERS							
	(a) STAFF COLONY							
	(b) OFFICE BUILDING etc.							
	TOTAL:		-	1,816.85	28,214,340	18,940	262.01	5,561,764

CHIEF EXECUTIVE
LAHORE: January 30, 2017

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED

STATEMENT SHOWING COST OF ELECTRIC POWER PURCHASED/GENERATED AND CONSUMED
FOR THE YEAR ENDED 30-09-2016

SR #	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	VARIANCE
1	INSTALLED CAPACITY (KWH)	14,311,200	23,217,000	(8,905,800)
2	NUMBER OF UNITS GENERATED (KWH)	4,797,114	7,310,824	(2,513,710)
3	NUMBER OF UNITS PURCHASED (KWH)	-	-	-
4	TOTAL (2+3)	4,797,114	7,310,824	(2,513,710)
5	CONSUMPTION IN POWER HOUSE INCLUDING OTHER LOSSES	-	-	-
6	NET UNITS CONSUMED (4 - 5)	4,797,114	7,310,824	(2,513,710)
7	PERCENTAGE OF CONSUMPTION AND LOSSES TO TOTAL UNITS AVAILABLE (= 5 / 4 * 100)	100%	100%	-
8	PERCENTAGE OF POWER GENERATED TO INSTALLED CAPACITY (= 2 / 1 * 100)	33.52%	31.49%	2%

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)	15,529			18,940		
	COST						
1	STEAM (ANNEXURE 7)	-	-	-			
2	CONSUMABLE STORES	-	-	-			
3	SALARIES & WAGES			-			
4	OTHER DIRECT EXPENSE	-	-	-			
5	REPAIRS AND MAINTENANCE			-			
6	DUTY ON ELECTRICITY	-	-	-			
7	DEPRECIATION			-			
	TOTAL:			-			
8	LESS:			-			
	(a) CREDIT FOR EXHAUST STEAM USED IN PROCESS etc.			-			
	(b) OTHER CREDITS (if any)			-			
9	COST OF POWER GENERATED			-			
10	LESS: COST OF POWER SOLD			-			
11	ADD: COST OF FUEL AND POWER		180.91	2,809,456		946.51	17,926,820
12	NET COST OF POWER CONSUMED		180.91	2,809,456		946.51	17,926,820
13	COST PER UNIT AVERAGE			-			-
				-			-
	TOTAL AT ITEM 12 ALLOCATED TO:			-			-
	(i) WHITE BAGGED SUGAR		180.91	2,809,456		946.51	17,926,820
	(ii) SELF CONSUMPTION			-			-
	(iii) OTHERS			-			-
	(a) STAFF COLONY			-			-
	(b) OFFICE BUILDING			-			-
	(b) OTHER (SPECIFY)			-			-
				-			-
	TOTAL:		180.91	2,809,456		946.51	17,926,820

CHIEF EXECUTIVE

LAHORE: January 30, 2017

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED

STATEMENT SHOWING OTHER FACTORY OVERHEADS

FOR THE YEAR ENDED 30-09-2016

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)	15,529		18,940	
	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	34,165	2.20	32,160	1.70
7	ENTERTAINMENT	641,479	41.31	280,561	14.81
8	GENERAL CHARGES	139,345	8.97	266,506	14.07
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	1,119,326	72.08	570,882	30.14
	VEHICLE REPAIR & MAINTENANCE		-		-
			-		-
			-		-
12	TOTAL	1,934,315	124.56	1,150,109	60.72
	ALLOCATED TO:-----				
	(i) WHITE BAGGED SUGAR	1,934,315	124.56	1,150,109	60.72
	(ii) ELECTRIC POWER HOUSE				
	(iii) STEAM GENERATION				
	(iii) OTHERS				
	(a) STAFF COLONY				
	(b) OFFICE BUILDING etc.				
	TOTAL AS PER ITEM 12 ABOVE	1,934,315	124.56	1,150,109	60.72

CHIEF EXECUTIVE

LAHORE: January 30, 2017

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 30-09-2016

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)	15,529		18,940	
2	COST				
	SALARIES & WAGES	13,465,515	867.11	9,697,640	512.02
	DIRECTORS REMUNERATION	2,400,000	154.55	2,400,000	126.72
	RENT, RATES & TAXES	2,400,000	154.55	2,400,000	126.72
	INSURANCE	-	-	920,836	48.62
	WATER, GAS AND ELECTRICITY	580,999	37.41	255,406	13.49
	PRINTING & STATIONERY	325,462	20.96	404,345	21.35
	POSTAGE & TELEGRAM	-	-	-	-
	TELEPHONE, FAX & TELEX	1,245,914	80.23	1,402,031	74.02
	REPAIR AND MAINTENANCE	858,578	55.29	366,552	19.35
	TRAVELLING AND CONVEYANCE	1,569,434	101.06	1,162,134	61.36
	BOOKS AND PERIODICALS	-	-	14,594	0.77
	FEE AND SUBSCRIPTION	1,276,059	82.17	2,042,255	107.83
	ENTERTAINMENT	908,779	58.52	731,713	38.63
	ADVERTISING	157,185	10.12	89,346	4.72
	LEGAL AND PROFESSIONAL EXPENSES	2,431,860	156.60	3,886,450	205.20
	AUDITOR'S REMUNERATION	625,000	40.25	625,000	33.00
	VEHICLE RUNNING EXPENSES	6,152,691	396.20	5,192,887	274.18
	DEPRICEATION	6,369,913	410.19	4,336,090	228.94
	MISCELLANEOUS	3,415,207	219.92	2,873,281	151.70
					-
	TOTAL AS PER ITEM 12 ABOVE	44,182,596	2,845.12	38,800,560	2,048.60

CHIEF EXECUTIVE

LAHORE: January 30, 2017

CHIEF ACCOUNTANT

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT SHOWING SELLING EXPENSES
FOR THE YEAR ENDED 30-09-2016

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)	15,529		18,940	
2	COST				
	SALARIES & WAGES	-			
	TRAVELLING AND CONVEYANCE	-			
	COMMISSION	-			
	FREIGHT OUTWARDS	-			
	SUGAR LOADING/UNLOADING EXPENSES	-	-	-	-
	EXPORT EXPENSES - FREIGHT AND OCTROI	-	-	-	-
	VEHICLE RUNNING EXPENSES	-		-	
	ADVERTISING FOR SALES PROMOTION	-		-	
	SELLING EXPENSE	-		-	
	STORAGE EXPENSES	-	-	-	-
	TOTAL AS PER ITEM 12 ABOVE	-	-	-	-

CHIEF EXECUTIVE

LAHORE: January 30, 2017

CHIEF ACCOUNTANT

Haseeb Waqas Sugar Mills Limited
 Cost Audit Report
 For the Year Ended September 30, 2016

	Current Year Amount Rs	Previous Year Amount Rs
Total cost of make and sell (Annexure 1)	1,636,740,394	2,245,677,404
	<u>1,636,740,394</u>	<u>2,245,677,404</u>
Administrative Expenses	44,182,596	38,800,560
Finance Cost	163,597,821	144,107,178
Sales tax/ Excise duty	65,965,044	157,102,711
Closing Stock (Molasses)	-	-
	273,745,461	340,010,449
Add:		
Realizable value of by product	82,259,600	81,331,520
Opening Stock (Molasses)	-	-
	82,259,600	81,331,520
Total cost of sales (as per financial statements)	<u><u>1,445,254,533</u></u>	<u><u>1,986,998,475</u></u>