

## **COST AUDITORS' REPORT TO THE BOARD OF DIRECTORS**

We, **M/s SAEED MOHY-UD-DIN AND 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 Sect

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: March 16, 2011

**SAEED MOHY-UD-DIN AND 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**

This is with reference to our appointment as Cost Auditors for the year ended September 30, 2010 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 Exch

**1 CAPACITY**

	2010	2009	2008
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)	3,625	1,661	3,605
No. of days worked (Days)	91	98	135
Total capacity based on the No. of Days Worked (M. Tons)	730,960	782,640	1,076,960
Cane crushed (M.Tons)	329,879	162,503	485,275

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 al

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**

	2010	2009	2008
3.1 Sugar produced from sugar cane (M. Tons)	27,590	12,270	38,529
Sugar produced from sugar cane (No. of 50 kg. bags of sugar)	551,800	245,405	770,570

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

	2010	2009	2008
Available/Installed Capacity (M. Tons.)	730,960	782,640	1,076,960
Capacity utilized (M. Tons.)	329,879	162,503	485,275
Percentage of production in relation to installed capacity.	45.13%	20.76%	45.06%

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

	2010		
	Sugar Cane (M. Tons)	Recovery %	White Sugar (M. Tons)
Installed crushing capacity (at 91 days)	730,960	8.39%	61,306
Attained crushing capacity	329,879	8.39%	27,667
Variance	401,081	-	33,639
	2009		
	Sugar Cane (M. Tons)	Recovery %	White Sugar (M. Tons)
Installed crushing capacity (at 98 days)	782,640	7.55%	59,096
Attained crushing capacity	162,503	7.55%	12,270
Variance	620,137	-	46,826
	2008		
	Sugar Cane (M. Tons)	Recovery %	White Sugar (M. Tons)
Installed crushing capacity (at 135 days)	1,076,960	7.95%	85,618
Attained crushing capacity	485,275	7.95%	38,579
Variance	591,685	-	47,039

**3.2.2 Reason for variance in available/installed capacity:**

	2010	2009	2008
Available capacity depends upon the length of crushing season which was (in days)	91	98	135

**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:**

	2010	2009	2008
Crushing hours available (Hours)	2,193	2,348	3,231
Hours actually crushed (Hours)	1,342	1,093	2,739
Percentage of hours crushed in relation to crushing hours available	61.18%	46.54%	84.77%

**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)**

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Raw material cost (Rupees)	1,753,015,206	347,513,383	758,291,115
No. of 50 kg bags of sugar (Bags)	551,800	245,405	770,570
Cost of raw material (per bag of production) (Rupees)	3,176.90	1,416.08	984.07

**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:**

	<b>2010</b>	<b>2009</b>	<b>2008</b>
No. of 50 kg. bags of sugar (Bags)	551,800	245,405	770,570
Total sugar cane crushed (M. Tons)	329,879	162,503	485,275
No. of bags of sugar produced per M.Tons of Sugar Cane Crushed bags)	1.67	1.51	1.59

**4.5 Recovery Percentage of Sugar (in percentage)**

<b>2010</b>	<b>2009</b>	<b>2008</b>
8.39%	7.55%	7.95%

**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 Sug

**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 and Two (2) Directors, which amount to Rs. 1.80 Million (2009: Rs. 1.80 Million) and Rs. 0.40 Million (2009: Rs. 2.20 Million) respectively. The said are also entitled to the free

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

	2010	2009	2008
Total man-days of direct labour available (Days)	87,715	83,156	123,581
Total man-days of direct labour actually worked (Days)	53,670	38,701	104,763

**5.3 Average No. of Workers Employed for the year:**

	2010	2009	2008
Direct and indirect labour, including contract staff (No. of Workers)	960	850	918

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

	2010	2009	2008
Direct Labour Cost (Rupees)	51,070,451	44,209,106	52,327,309
No. of Bags of Sugar (Bags)	551,800	245,405	770,570
Direct Labour Cost (per bag of output) (Rupees)	92.55	180.15	67.91

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 EOBI, 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:**

	2010	2009	2008
Expenditure on stores and spares parts (Rupees)	56,160,559	66,115,053	71,233,375
No. of bags of sugar cane (Bags)	551,800	245,405	770,570
Stores and spare parts - expenditure per bag of output (Rupees)	101.78	269.41	92.44

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 consumpt

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

4.5 (2009: 4.01) 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 91% and 9% (approximately) respectively.

**8 OVERHEADS**

**8.1 The total amount of overheads is as under:**

	2010	2009	2008
i) Factory overheads	2,748,138	4,008,864	4,189,912
ii) Administrative	32,152,943	28,799,154	32,411,024
iii) Selling and distribution	-	-	-
iv) Financial charges	125,788,403	130,064,662	108,982,323
	<u>160,689,484</u>	<u>162,872,680</u>	<u>145,583,259</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:**

	2010	2009	Increase/ (Decrease)
i) Factory overheads	2,748,138	4,008,864	(1,260,726)
ii) Administrative	32,152,943	28,799,154	3,353,789
iii) Selling and distribution	-	-	-
iv) Financial charges	125,788,403	130,064,662	(4,276,259)

  

	2009	2008	Increase/ (Decrease)
i) Factory overheads	4,008,864	4,189,912	(181,048)
ii) Administrative	28,799,154	32,411,024	(3,611,870)
iii) Selling and distribution	-	-	-
iv) Financial charges	130,064,662	108,982,323	21,082,339

**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

**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**

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Polypropylene bags	6,810,827	4,406,095	9,619,965

**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, Low Production, High Cane Cost etc. The driving forces behind these abnormalities were: t

**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:**

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Cost of goods manufactured (Rupees)	1,896,925,841	587,047,882	995,582,557
Sugar produced from sugar cane (M. Tons)	27,590	12,270	38,529
Cost of production per M.Tons of White Sugar (Rupees)	68,754.11	47,843.19	25,840.16

**11.3** The cost of production per M. Tons of white sugar has increased by Rs. 20,923.24. This increase has resulted due to substantial increase in sugar cane / raw material cost and subsidy to growers / quality premium.

## 12 SALES

### 12.1 Local - White Sugar

	2010	2009	RESTATED 2008
Total sales of sugar	1,825,327,115	1,111,667,813	1,048,930,084
No. of 50 kg bags sold of white sugar (Bags)	515,887	428,026	900,977
Average selling price per 50 kg bag of white sugar	3,538.23	2,597.20	1,164.21
Average selling price per M. Tons of white sugar	70,764.61	51,942.73	23,284.28

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

	2010	2009	RESTATED 2008
Total cost to make and sell white sugar	1,866,000,875	1,077,821,848	1,180,459,650
Quantity of white sugar sold (M.Tons)	25,794	21,402	45,049
Cost of white sugar sold per M. Tons	72,341.46	50,361.27	26,203.99
Sale price per M. Tons of white sugar (from 12.1 above)	70,764.61	51,942.73	23,284.28
Profit/(loss) per M. Tons	(1,576.85)	1,581.45	(2,919.71)

### 13.2 Profit/(Loss) per Machine Hour:

	2010	2009	2008
Total profit/(loss) on sale of white sugar	(40,673,760)	33,845,965	(131,529,566)
Total machine hours available	2,193	2,348	3,231
Total machine hours lost	851	1,255	492
Total machine hours actually crushed (Hours)	1,342	1,093	2,739
Profit/(loss) per machine hours	(30,314)	30,974	(48,023)

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:

- matters, which appear to be clearly wrong in principle or apparently unjustifiable;
- cases, where the company's funds have been used in a negligent or inefficient manner;
- 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

## 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 C

## 17 MISCELLANEOUS

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

LAHORE: March 16, 2011

**SAEED MOHY-UD-DIN AND CO.  
CHARTERED ACCOUNTANTS.**

**HASEEB WAQAS SUGAR MILLS LIMITED  
 COST AUDIT REPORT  
 FOR THE YEAR ENDED SEPTEMBER 30, 2010**

<b>COMPANY INFORMATION</b>
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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	2,193.15
7	INSTALLED CANE CRUSHING CAPACITY (In Tons.Per Day)	8,000

**DIRECTOR**

**DIRECTOR**

**CHIEF ACCOUNTANT**

LAHORE: March 16, 2011

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**COST AUDIT REPORT**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2010**

**PRODUCTION DATA**

Sr.No.	Particulars	Current Year	Previous Year
<b>(1A)</b>	<b><u>CANE CRUSHED</u></b>		
	DATE STARTED	December 3, 2009	November 27, 2008
	DATE FINISHED	March 4, 2010	March 5, 2009
	DURATION OF RUN DAYS	91	98
	TOTAL NUMBER OF HOURS IN DURATION	2,193	2,348
	TOTAL NUMBER OF HOURS ACTUAL CRUSHING	1,342	1,093
	TOTAL NUMBER OF HOURS LOST	851.26	1,255.20
	TOTAL CANE MILLED (TONES)	329,879.010	162,502.675
	CONVERTED MAUNDS	8,246,975.25	4,062,566.88
	TOTAL MIXED JUICE OBTAINED (TONES)	329,450.17	140,540.28
<b>1B.</b>	<b><u>GUR MELTED</u></b>		
<b>2</b>	<b><u>JUICE AND ADDED WATER</u></b>		
	AVERAGE MIXED JUICE %CANE	99.87	86.48
	AVERAGE ADDED WATER %CANE	30.10	17.10
<b>3</b>	<b><u>SUGAR MADE</u></b>		
	TOTAL SUGAR BAGGED OF ALL GRADES(100 Kgs.)	-	-
	TOTAL SUGAR BAGGED OF ALL GRADES(50 Kgs.)	551,800	245,405
	SUGAR BAGGED (TONES)	27,590.000	12,270.250
	SUGAR IN PROCESS(TONNES)	76.95	80.00
<b>4</b>	<b><u>MOLASSES EXTRACTED</u></b>		
	TOTAL MOLASSES SENT OUT (TONES)	15,610	8,800
	MOLASSES IN PROCESS (TONES)	26.388	88.896
<b>5</b>	<b><u>RECOVERY %</u></b>		
	LABORATORY TEST % RECOVERY OF SUGARCANE :		
	AVERAGE RECOVERY OF MARKETABLE WHITE SUGAR % CAN	8.387%	7.55%
	AVERAGE PRODUCTION OF FINAL MOLASSES % CANE	4.74%	5.47%
<b>6</b>	<b><u>BY PRODUCTS</u></b>		
	BAGASSES % CANE(CALCULATED) (TONES)	30.21%	30.67%
	V. F. CAKE % CANE (TONES)	3.00%	3.00%
<b>7</b>	<b><u>CLARIFICATION PROCESS</u></b>		
	SPECIFY THE PROCESS USED BY THE MILL		

**DIRECTOR**

**DIRECTOR**

**CHIEF ACCOUNTANT**

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**COST AUDIT REPORT**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2010**

**STATEMENT SHOWING CAPACITY UTILIZED**

<b>Sr.No.</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	<b><u>CAPACITY</u></b>		
(1)	LICENSED CANE CRUSHING CAPACITY -TONES PER DAY	8,000	8,000
(2)	INSTALLED CANE CRUSHING CAPACITY -TONES PER DAY	8,000	8,000
(3)	UTILIZED CANE CRUSHING CAPACITY -TONES PER DAY	3,625.04	1,661.07
(4)	PERCENTAGE OF UTILIZATION IN RELATION TO INSTALLED CAPACITY	45.31%	20.76%

**DIRECTOR**

LAHORE: March 16, 2011

**DIRECTOR**

**CHIEF ACCOUNTANT**

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**COST AUDIT REPORT**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2010**

<b>STATEMENT SHOWING PRODUCTION CAPACITY OF THE PLANT</b>

Sr.No.	Particulars	Current Year	Previous Year
<b>(1)</b>	<b>INSTALLED PRODUCTION</b>		
	(a) SUGAR	<b>61,057</b>	59,089
	(b) MOLASSES	<b>34,507</b>	42,810
	(c) OTHERS	-	-
<b>(2)</b>	<b>ACTUAL PRODUCTION</b>		
	(a) SUGAR	<b>27,590</b>	12,270
	(b) MOLASSES	<b>15,610</b>	8,800
	(c) OTHERS		
<b>(3)</b>	<b>PERCENTAGE OF PRODUCTION IN RELATION TO INSTALLED CAPACITY</b>		
	(a) SUGAR	<b>45.19%</b>	20.77%
	(b) MOLASSES	<b>45.24%</b>	20.56%
	(c) OTHERS	-	-

**DIRECTOR**

LAHORE: March 16, 2011

**DIRECTOR**

**CHIEF ACCOUNTANT**

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**COST AUDIT REPORT**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2010**

**STATEMENT SHOWING STOCK IN TRADE**

SR. #	PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
		QUANTITY (M. TONS)	AMOUNT	QUANTITY (M. TONS)	AMOUNT
(1)	<b>RAW MATERIALS</b>	-	-	-	-
(2)	<b>WORK IN PROCESS</b>				
	<u>SUGAR</u>	76.95	6,156,000	80.00	2,436,176
	<u>MOLASSES</u>	26.39	210,121	88.90	4,378,500
			6,366,121		6,814,676
(3)	<b>FINISHED GOODS</b>				
	SUGAR	2,709.15	216,732,000	913.50	27,865,688
	MOLASSES	1,547.00	12,376,000	695.00	560,047
			229,108,000		28,425,735
		(A)	235,474,121		35,240,411
(4)	<b>STORE GENERAL</b>				
	STORES		43,005,929		28,934,578
	SPARES		422,665		427,062
	LOOSE TOOLS		-		-
		(B)	43,428,594		29,361,640
		(A+B)	<b>278,902,715</b>		<b>64,602,051</b>

**DIRECTOR**

**DIRECTOR**

**CHIEF ACCOUNTANT**

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**STATEMENT SHOWING COST OF PRODUCTION AND SALE OF**  
**WHITE BAGGED SUGAR FOR THE YEAR ENDED 30-09-2010**

Annexure 1

<b>QUANTITATIVE DATA-BAGGED SUGAR</b>	<b>2010 CURRENT YEAR</b>	<b>2009 PREVIOUS YEAR</b>
OPENING STOCK (MT)	914	10,045
PRODUCTION (MT)	27,590	12,270
PURCHASE(MT)	-	-
	<b>28,504</b>	<b>22,315</b>
CLOSING STOCK (MT)	(2,709)	(914)
SALES (MT)	<b>25,795</b>	<b>21,402</b>

SR.#	PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
		AMOUNT Rs.	COST/TON OF SUGAR	AMOUNT Rs.	COST/TON OF SUGAR
(1)	(2)	(3)	(4)	(5)	(6)
<b>1</b>	<b>RAW MATERIALS</b>				
	(a) SUGAR CANE (ANNEXURE 3)	1,753,015,206	63,538.06	347,513,383	28,321.62
	(b) BEET (ANNEXURE 4)	-	-	-	-
	(c) GUR	-	-	-	-
	(d) RAW SUGAR	-	-	-	-
	(e) PROCESS MATERIAL CONSUMED(ANNEXURE 5)	5,404,290	195.88	7,337,290	597.97
<b>2</b>	<b>SALARIES/WAGES &amp; BENEFITS (ANNEXURE 6)</b>	51,070,451	1,851.05	44,209,106	3,602.95
<b>3</b>	<b>REPAIR &amp; MAINTENANCE</b>	43,587,869	1,579.84	53,812,001	4,385.57
<b>4</b>	<b>UTILITIES</b>	-	-	-	-
<b>5</b>	<b>STEAM (ANNEXURE 7)</b>	862,995	31.28	736,096	59.99
<b>6</b>	<b>ELECTRIC POWER (ANNEXURE 8)</b>	7,280,467	263.88	6,911,725	563.29
<b>7</b>	<b>WATER &amp; GAS</b>	-	-	-	-
<b>8</b>	<b>INSURANCE</b>	5,629,211	204.03	4,363,609	355.63
<b>9</b>	<b>DEPRECIATION</b>	51,296,251	1,859.23	53,602,069	4,368.46
<b>10</b>	<b>OTHER FACTORY OVERHEADS (ANNEXURE 9)</b>	2,748,138	99.61	4,008,864	326.71
<b>11</b>	<b>TOTAL COST</b>	1,920,894,878	69,622.87	522,494,143	42,582.19
<b>12</b>	<b>ADD. OPENING STOCK OF W.I.P.</b>	2,436,176	88.30	4,289,437	349.58
<b>13</b>	<b>LESS: CLOSING STOCK OF W.I.P.</b>	6,156,000	223.12	2,436,176	198.54
<b>14</b>	<b>TOTAL COST OF GOODS MANUFACTURED</b>	1,917,175,054	69,488.04	524,347,404	42,733.23
<b>15</b>	<b>LESS: REALISABLE VALUE OF BY PRODUCTS</b>	122,034,960	4,423.16	53,568,175	4,365.70
<b>16</b>	<b>NET COST OF GOODS MANUFACTURED</b>	1,795,140,094	65,064.88	470,779,229	38,367.53
<b>17</b>	<b>ADD: PACKING MATERIAL &amp; HANDLING</b>	7,019,083	254.41	4,593,081	374.33
<b>18</b>	<b>NET COST OF BAGGED SUGAR</b>	1,802,159,177	65,319.29	475,372,310	38,741.86
<b>19</b>	<b>ADD: EXCISE DUTY/SALES TAX</b>	94,766,664	3,434.82	111,675,572	9,101.33
<b>20</b>	<b>TOTAL COST OF BAGGED SUGAR</b>	1,896,925,841	68,754.11	587,047,882	47,843.19
<b>21</b>	<b>ADD: OPENING STOCK OF SUGAR</b>	27,865,688	1,009.99	359,775,838	29,320.99
<b>22</b>	<b>LESS: CLOSING STOCK OF SUGAR</b>	216,732,000	7,855.45	27,865,688	2,271.00
<b>23</b>	<b>COST OF SALES</b>	1,708,059,529	61,908.65	918,958,032	74,893.18
<b>24</b>	<b>ADMINISTRATIVE EXPENSES (ANNEX. 10)</b>	32,152,943	1,165.38	28,799,154	2,347.07
<b>25</b>	<b>SELLING &amp; DISTRIBUTION EXPENSES (ANNEX 11)</b>	-	-	-	-
<b>26</b>	<b>FINANCIAL EXPENSES</b>	125,788,403	4,559.20	130,064,662	10,600.00
<b>27</b>	<b>OTHER CHARGES</b>	-	-	-	-
	<b>TOTAL COST MAKE AND SELL</b>	1,866,000,875	67,633.23	1,077,821,848	87,840.25

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

DIRECTOR

DIRECTOR

CHIEF ACCOUNTANT

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**STATEMENT SHOWING COST OF SUGAR CANE PRODUCED**  
**FOR THE YEAR ENDED 30-09-2010**

SR.#	PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
		QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.
(1)	(2)	(3)	(4)	(5)	(6)
<b>1</b>	<b>SEEDS AND OTHER INPUTS:</b>	NIL	NIL	NIL	NIL
	SEED				
	FERTILIZERS, HERBICIDES, etc.				
	INSECTICIDES				
	ABIANA/WATER CHARGES				
	TOTAL COST OF INPUTS				
<b>2</b>	<b>LABOUR COST:</b>	NIL	NIL	NIL	NIL
	LAND PREPARATION				
	PLANTATION				
	MAINTENANCE OF CANE CROP/RATIONS				
	OPERATION OF TRACTORS				
	HARVESTING				
	TOTAL LABOUR COST				
<b>3</b>	<b>OTHER COST:</b>	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.

**DIRECTOR****DIRECTOR****CHIEF ACCOUNTANT**

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**STATEMENT SHOWING COST OF SUGAR CANE CRUSHED**  
**FOR THE YEAR ENDED 30-09-2010**

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)
<b>1</b>	<b>TOTAL SUGAR CANE PURCHASED AT GOVT.</b>	329,879.01	2,500.33	824,805,255	162,502.675	1,625.48	264,144,061
	<b>FIXED RATE</b>						
	SUGARCANE PRODUCED OWN FARMS (ANNEXURE 2)	-	-	-			
	LESS: LOSS IN TRANSIT						-
	<b>SUGARCANE RECEIVED AT FACTORY GATE</b>	329,879.01	2,500.33	824,805,255	162,502.68	1,625.48	264,144,061
<b>2</b>	<b>COMMISSION</b>	-	-			-	
	QUALITY PREMIUM / SUBSIDY TO GROWERS	329,879.01	2,717.76	896,533,148	162,502.68	284.59	46,246,630
<b>4</b>	<b>CANE LOADING CHARGES</b>	329,879.01	4.38	1,446,129	162,502.68	17.51	2,845,684
<b>5</b>	<b>CANE UNLOADING / FEEDING CHARGES</b>	329,879.01	0.56	183,263	162,502.68	0.66	107,110
<b>6</b>	<b>CANE DEVELOPMENT EXPENSES</b>	329,879.01	5.90	1,946,132	162,502.68	65.63	10,664,771
<b>7</b>	<b>TAXES AND LEVIES</b>						
	(a) CANE CESS / PURCHASE TAX						
	(b) MARKET COMMITTEE FEE	329,879.01	5.01	1,651,085	162,502.68	5.00	812,501
	(c) ROAD CESS	329,879.01	18.77	6,191,371	162,502.68	18.75	3,046,291
	(d) OCTROI						
	(e) OTHER LEVIES				162,502.68	8.30	1,349,443
			23.77	7,842,456		32.05	5,208,235
<b>8</b>	<b>TRANSPORTATION CHARGES</b>						
	(a) CANE HAULAGE / TRANSPORTATION EXPENSES	329,879.01	21.16	6,981,447	162,502.68	47.74	7,758,357
	(b) TRANSPORTATION SUBSIDY						
	(c) OTHERS HANDLING & DISTRIBUTION	329,879.01	34.72	11,453,026	162,502.68	63.50	10,319,185
			55.88	18,434,473		111.24	18,077,542
<b>9</b>	<b>OTHER EXPENDITURES AT CANE COLLECTION CENTERS</b>						
	(a) SALARIES & WAGES						
	(b) STORES						
	(c) REPAIRS & MAINTENANCE						
	(d) OTHERS	329,879.01	5.53	1,824,350	162,502.68	1.35	219,350
			5.53	1,824,350		1.35	219,350
	<b>TOTAL COST OF SUGAR CANE TRANSFERRED TO PRODUCTION PROCESSES (ANNEXURE 1)</b>	329,879.010	5,314.12	1,753,015,206	162,502.675	2,138.51	347,513,383

**NOTES:**

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

DIRECTOR

DIRECTOR

CHIEF ACCOUNTANT

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**STATEMENT SHOWING COST OF BEET CONSUMED**  
**FOR THE YEAR ENDED 30-09-2010**

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

**NOTES:**

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

**DIRECTOR**

LAHORE: March 16, 2011

**DIRECTOR****CHIEF ACCOUNTANT**

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**STATEMENT SHOWING COST OF PROCESS MATERIAL CONSUMED**  
**FOR THE YEAR ENDED 30-09-2010**

SR.#	PARTICULARS	CURRENT SEASON		PREVIOUS SEASON	
		AMOUNT Rs.	COST/TON OF SUGAR	AMOUNT Rs.	COST/TON OF SUGAR
(1)	(2)	(3)	(4)	(5)	(6)
	<b>TOTAL SUGAR PRODUCED (M. TONS)</b>	27,590		12,270	
<u>1</u>	UNSLAKED LIME	1,662,948	60.27	1,517,395	123.66
<u>2</u>	PHOSPHORIC ACID		-	643,311	52.43
<u>3</u>	VISCADE	8,624	0.31	16,900	1.38
<u>4</u>	SULPHUR	-	-	-	-
<u>5</u>	CAUSTIC SODA	810,979	29.39	883,944	72.04
<u>6</u>	SODA ASH	186,829	6.77	325,739	26.55
<u>7</u>	SODIUM CHLORIDE		-	-	-
<u>8</u>	SODIUM SULPHATE & NITRATE		-	-	-
<u>9</u>	BLEACHING POWDER	130,950	4.75	45,900	3.74
<u>10</u>	ANTIFOAM	15,180	0.55	33,007	2.69
<u>11</u>	FORMALINE	28,680	1.04	46,691	3.81
<u>12</u>	LAB. CHEMICALS	178,400	6.47	12,160	0.99
<u>13</u>	SCUM FLOCCULANT		-	27,267	2.22
<u>14</u>	SPIRIT	4,350	0.16	-	-
<u>15</u>	HCL		-	-	-
<u>16</u>	MUD FLOCCULANT	54,250	1.97	-	-
<u>17</u>	DGLOFLAC DES200	20,425	0.74	-	-
<u>18</u>	SEMI FLOCCULENT		-	-	-
<u>19</u>	DGLOFLAOC DES200		-	492,201	40.11
<u>20</u>	SILKAMENT 163		-	-	-
<u>21</u>	DECELORIZER PROPEAGEN		-	-	-
<u>22</u>	LEAD SUB ACITATE		-	-	-
<u>23</u>	TRI SODIUM PHOSPHATE	30,000	1.09	80,000	6.52
		3,131,615	113.51	4,124,515	296.03
	OIL & LUBRICANTS	2,272,675	82.37	3,212,775	261.83
	<b>TOTAL</b>	<b>5,404,290</b>	<b>195.88</b>	<b>7,337,290</b>	<b>557.86</b>
	LESS ALLOCATED TO:-----				
	(a) ELECTRICITY GENERATION	-	-	-	-
	(b) STEAM GENERATION	-	-	-	-
	(c) RAW MATERIALS	-	-	-	-
	(d) ADMIN EXPENSES	-	-	-	-
	(e) SELLING & DISTRIBUTION EXPENDITURES	-	-	-	-
	(f) ANY OTHERS SPECIFY	-	-	-	-
	<b>BALANCE TRANSFERED TO PRODUCTION</b>				
	<b>PROCESS (ANNEXURE 1)</b>	<b>5,404,290</b>	<b>195.88</b>	<b>7,337,290</b>	<b>557.86</b>

DIRECTOR

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CHIEF ACCOUNTANT

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**STATEMENT SHOWING COST OF SALARIES, WAGES & BENEFITS**  
**FOR THE YEAR ENDED 30-09-2010**

SR.#	PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
		AMOUNT Rs.	COST/TON OF SUGAR	AMOUNT Rs.	COST/TON OF SUGAR
(1)	(2)	(3)	(4)	(5)	(6)
	<b>TOTAL SUGAR PRODUCED (M. TONS)</b>	27,590		12,270	
	<b>COST</b>				
<b>1</b>	<b>SALARIES &amp; WAGES</b>				
(i)	OFFICERS & PERMANENT STAFF	38,963,850	1,412.25	34,773,185	2,833.94
(ii)	SEASONAL STAFF AND RETAINED STAFF	10,244,905	371.33	7,201,866	586.94
(iii)	DAILY RATED AND CONTRACT LABOR		-	-	-
(iv)	BONUSES/EXGRATIA/REWARDS	621,176	22.51	1,308,506	106.64
		49,829,931.00	1,806.09	43,283,557.00	3,527.52
<b>2</b>	<b>BENEFITS</b>				
(i)	MEDICAL EXPENSES		-	-	-
(ii)	CANTEEN EXPENSES		-	-	-
(iii)	STAFF WELFARE	953,031	34.54	58,982	4.81
(iv)	WELFARE RECREATION		-	-	-
(v)	TRANSPORT & TRAVELING	289,335	10.49		-
(vi)	EDUCATION CESS/ EXPENSES		-	-	-
(vii)	GROUP INSURANCE/WORKMAN		-	-	-
(viii)	COMP. INSURANCE		-	-	-
(ix)	PROVIDENT FUND (EMPLOYER'S CONTRIBUTION)		-	-	-
(x)	GRATUITY / PENSION	2,503,351	90.73	3,495,678	284.89
(xi)	EOBI CONTRIBUTION	1,628,545	59.03	1,493,961	121.75
(xii)	SOCIAL SECURITY	1,840,338	66.70	1,611,949	131.37
(xiii)	OVERTIME DIRECT	69,464	2.52	24,753	2.02
	Others	445,235	16.14	749,244	61.06
		7,729,299	280.15	7,434,567	605.90
	<b>TOTAL</b>	57,559,230	2,086.24	50,718,124	4,133.42
	LESS ALLOCATED TO:-----				
(a)	ELECTRICITY GENERATION	-	-	-	-
(b)	STEAM GENERATION	-	-	-	-
(c)	RAW MATERIALS	-	-	-	-
(d)	ADMIN EXPENSES	6,488,779	235.19	6,509,018	530.47
(e)	SELLING & DISTRIBUTION EXPENDITURES	-	-	-	-
(f)	ANY OTHERS SPECIFY	-	-	-	-
		6,488,779.00	235.19	6,509,018.00	530.47
	<b>BALANCE TRANSFERRED TO PRODUCTION PROCESS (ANNEXURE)</b>	51,070,451	1,851.05	44,209,106	3,603

DIRECTOR

DIRECTOR

CHIEF ACCOUNTANT

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**STATEMENT SHOWING COST OF STEAM/GENERATED CONSUMED**  
**FOR THE YEAR ENDED 30-09-2010**

SR.#	PARTICULARS	UNIT	CURRENT YEAR	PREVIOUS YEAR	VARIANCE
(1)	(2)		(3)	(4)	(5)
	<b>TYPES OF STEAM BOILERS USED</b>		WATER TUBE	WATER TUBE	
1	NUMBER OF DAYS WORKED	Days	91	98	(7.00)
2	INSTALLED CAPACITY (STEAM IN TONES)	TPH	240	240	-
3	UTILIZED CAPACITY (STEAM IN TONES)	TPH	86.00	38	47.98
4	<b>PRODUCTIONS:</b>				
	(a) HIGH PRESSURE STEAM	TONS	187,828	89,430	98,398.00
	(b) MEDIUM PRESSURE STEAM	TONS	-	-	-
	(c) LOW PRESSURE STEAM	TONS	-	-	-
	(d) LESS: TRANSIT LOSSES	TONS	(3,756)	(4,471)	715.00
	(e) TOTAL	TONS	184,072	84,959	99,113.00
5	PERCENTAGE OF CAPACITY UTILIZATION (3/2*100)	%	35.83%	15.84%	20%

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)
	<b>TOTAL SUGAR PRODUCED</b>						
1	WATER						
2	<b>FUELS:</b>						
	(a) BAGGASE						
	(i) OWN-						
	(ii) PURCHASED	-	-	-	12,270	40.06	491,596
	(b) PITCH			-			-
	(c) COAL PURCHASED			-			-
	(d) FURNACE OIL						
	(e) FIRE WOOD	27,590	31.28	862,995	12,270	19.93	244,500
	(f) GAS						
	(g) OTHER FUELS-HUSK AND STRAW						
	QUANTITY OF WASTE HEAT FROM THE PLANT (IF ANY)						
3	CONSUMABLE STORES		31.28	862,995		59.99	736,096
4	DIRECT SALARIES, WAGES & BENEFITS						
5	REPAIRS AND MAINTENANCE						
6	OTHER DIRECT EXPENSES (e.g.) BOILER INSPECTION FEE etc.						
7	INSURANCE						
8	DEPRECIATION						
	<b>TOTAL COST OF STEAM RAISED</b>		<b>31.28</b>	<b>862,995</b>		<b>59.99</b>	<b>736,096</b>
9	LESS: OUTSIDE SALE						
10	<b>TOTAL COST OF STEAM FOR SELF CONSUMPTION</b>						
11	ADD: COST OF STEAM PURCHASED						
12	<b>TOTAL COST OF STEAM CONSUMED</b>		<b>31.28</b>	<b>862,995</b>		<b>59.99</b>	<b>736,096</b>
13	<b>ALLOCATION</b>						
	TOTAL OF ITEM 12 ALLOCATED TO ----						
	(i) WHITE BAGGED SUGAR						
	(ii) ELECTRIC POWER HOUSE		31.28	862,995		59.99	736,096
	(iii) OTHERS						
	(a) STAFF COLONY						
	(b) OFFICE BUILDING etc.						
	<b>TOTAL:</b>	<b>27,590</b>	<b>31.28</b>	<b>862,995</b>	<b>12,270</b>	<b>59.99</b>	<b>736,096</b>

**HASEEB WAQAS SUGAR MILLS LIMITED**

**STATEMENT SHOWING COST OF ELECTRIC POWER PURCHASED/GENERATED AND CONSUMED  
FOR THE YEAR ENDED 30-09-2010**

SR #	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	VARIANCE
1	INSTALLED CAPACITY (KWH)	23,712,000	23,712,000	-
2	NUMBER OF UNITS GENERATED (KWH)	7,446,100	7,836,800	(390,700)
3	NUMBER OF UNITS PURCHASED (KWH)	836,182	398,324	437,858
4	TOTAL (2+3)	8,282,282	8,235,124	47,158
5	CONSUMPTION IN POWER HOUSE INCLUDING OTHER LOSSES	-	-	-
6	NET UNITS CONSUMED (4 - 5)	8,282,282	8,235,124	47,158
7	PERCENTAGE OF CONSUMPTION AND LOSSES TO TOTAL UNITS UNITS AVAILABLE (= 5 / 4 * 100)	100%	100%	-
8	PERCENTAGE OF POWER GENERATED TO INSTALLED CAPACITY (= 2 / 1 * 100)	31.40%	33.05%	-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)
	<b>TOTAL SUGAR PRODUCED (M. TONS)</b>	27,590			12,270		
	<b>COST</b>						
1	STEAM (ANNEXURE 7)	-	-	-	-	-	-
2	CONSUMABLE STORES	27,590	2.96	81,550	12,270	9.02	110,721
3	SALARIES & WAGES			-			-
4	ORHER DIRECT EXPENSE			-			-
5	REPAIRS AND MAINTENANCE			-			-
6	DUTY ON ELECTRICITY	27,590	11.37	313,609	12,270	21.65	265,611
7	DEPRECIATION			-			-
	<b>TOTAL:</b>		14.32	395,159		30.67	376,332
8	LESS:			-			-
	(a) CREDIT FOR EXHAUST STEAM USED IN PROCESS etc.		-	-		-	-
	(b) OTHER CREDITS (if any)		-	-		-	-
9	COST OF POWER GENERATED		14.32	395,159		30.67	376,332
10	LESS: COST OF POWER SOLD			-			-
11	ADD: COST OF FUEL AND POWER		249.56	6,885,308		532.63	6,535,393
12	NET COST OF POWER CONSUMED		263.88	7,280,467		563.29	6,911,725
13	COST PER UNIT AVERAGE			0.88			0.84
	<b>ALLOCATIONS</b>			-			-
	TOTAL AT ITEM 12 ALLOCATED TO:			-			-
	(i) WHITE BAGGED SUGAR		263.88	7,280,467		563.29	6,911,725
	(ii) SELF CONSUMPTION			-			-
	(iii) OTHERS			-			-
	(a) STAFF COLONY			-			-
	(b) OFFICE BUILDING			-			-
	(b) OTHER (SPECIFY)			-			-
				-			-
	<b>TOTAL:</b>		263.88	7,280,467		563.29	6,911,725

DIRECTOR

LAHORE: March 16, 2011

DIRECTOR

CHIEF ACCOUNTANT

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**STATEMENT SHOWING OTHER FACTORY OVERHEADS**  
**FOR THE YEAR ENDED 30-09-2010**

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)
	<b>TOTAL SUGAR PRODUCED (M. TONS)</b>	27,590		12,270	
	<b>COST</b>				
1	RENT, RATES & TAXES	-	-	-	-
2	PRINTING & STATIONERY	-	-	-	-
3	POSTAGE & TELEGRAM	-	-	-	-
4	TELEPHONE, FAX & TELEX	6,000	0.22	-	-
5	TRAVELING AND CONVEYANCE	-	-	-	-
6	FEE, SUBSCRIPTIONS, BOOKS AND PERIODICALS	110,700	4.01	-	-
7	ENTERTAINMENT	345,678	12.53	1,001,234	81.60
8	REPAIR AND OTHERS	1,368,374	49.60	-	-
9	FREIGHT AND OCTROI	-	-	969,457	79.01
10	FIRE FIGHTING CHARGES	-	-	-	-
11	CASH HANDLING CHARGES	175,191	6.35	2,038,173	166.11
	<b>OTHER MANUFACTURING EXPENSES</b>	-	-	-	-
	MUD HANDLING	-	-	-	-
	ASH HANDLING	-	-	-	-
	BAGGASSE HANDLING	-	-	-	-
	SUGAR HANDLING EXPENSES	-	-	-	-
	CEREMONIAL EXPENSE	-	-	-	-
	GARDENING EXPENSE	-	-	-	-
	GUEST HOUSE EXPENSE	742,195	26.90	-	-
	VEHICLE REPAIR & MAINTENANCE	-	-	-	-
12	TOTAL	2,748,138	99.61	4,008,864	326.71
	ALLOCATED TO:-----				
	(i) WHITE BAGGED SUGAR	2,748,138	99.61	4,008,864	326.71
	(ii) ELECTRIC POWER HOUSE				
	(iii) STEAM GENERATION				
	(iii) OTHERS				
	(a) STAFF COLONY				
	(b) OFFICE BUILDING etc.				
	<b>TOTAL AS PER ITEM 12 ABOVE</b>	2,748,138	99.61	4,008,864	326.71

DIRECTOR

DIRECTOR

CHIEF ACCOUNTANT

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**STATEMENT SHOWING ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED 30-09-2010**

SR.#	PARTICULARS	AMOUNT 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)	27,590		12,270	
<u>2</u>	<b>COST</b>				
	SALARIES & WAGES	6,488,779	235.19	6,509,018	530.47
	DIRECTORS REMUNERATION	2,200,000	79.74	4,000,162	326.00
	RENT, RATES & TAXES	2,401,218	87.03	1,456,440	118.70
	INSURANCE	1,645,421	59.64	2,396,683	195.32
	WATER, GAS AND ELECTRICITY	1,167,532	42.32	530,271	43.22
	PRINTING & STATIONERY	390,927	14.17	343,035	27.96
	POSTAGE & TELEGRAM	71,723	2.60	90,404	7.37
	TELEPHONE, FAX & TELEX	837,797	30.37	1,061,493	86.51
	REPAIR AND MAINTENANCE	766,005	27.76	793,418	64.66
	TRAVELING AND CONVEYANCE	86,891	3.15	349,674	28.50
	SUBSCRIPTIONS, BOOKS AND PERIODICALS	332,057	12.04	622,856	50.76
	ENTERTAINMENT	457,944	16.60	589,539	48.05
	ADVERTISING	717,668	26.01	137,825	11.23
	LEGAL AND PROFESSIONAL EXPENSES	4,939,381	179.03	1,678,757	136.82
	AUDITOR'S REMUNERATION	625,000	22.65	625,000	50.94
	VEHICLE RUNNING EXPENSES	2,828,119	102.51	1,945,910	158.59
	WPPF FUND	925,960	33.56		-
	DEPRECIATION	5,120,030	185.58	5,543,126	451.75
	MISCELLANEOUS	150,491	5.45	125,543	10.23
					-
	<b>TOTAL AS PER ITEM 12 ABOVE</b>	<b>32,152,943</b>	<b>1,165.38</b>	<b>28,799,154</b>	<b>2,347.07</b>

DIRECTOR

DIRECTOR

CHIEF ACCOUNTANT

**HASEEB WAQAS SUGAR MILLS LIMITED**  
**STATEMENT SHOWING SELLING EXPENSES**  
**FOR THE YEAR ENDED 30-09-2010**

SR.#	PARTICULARS	AMOUNT IN RUPEES			
		CURRENT YEAR		PREVIOUS YEAR	
		AMOUNT Rs.	COST/TON OF SUGAR	AMOUNT Rs.	COST/TON OF SUGAR
(1)	(2)	(3)	(4)	(5)	(6)
<b>1</b>	<b>TOTAL SUGAR PRODUCED (M. TONS)</b>	<b>27,590</b>		12,270	
<b>2</b>	<b>COST</b>				
	SALARIES & WAGES	-	-	-	-
	TRAVELING AND CONVEYANCE	-	-	-	-
	COMMISSION	-	-	-	-
	FREIGHT OUTWARDS	-	-	-	-
	SUGAR LOADING/UNLOADING EXPENSES	-	-	-	-
	EXPORT EXPENSES	-	-	-	-
	VEHICLE RUNNING EXPENSES	-	-	-	-
	ADVERTISING FOR SALES PROMOTION	-	-	-	-
	SELLING EXPENSE	-	-	-	-
	STORAGE EXPENSES	-	-	-	-
	<b>TOTAL AS PER ITEM 12 ABOVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

DIRECTOR

DIRECTOR

CHIEF ACCOUNTANT