

**HASEEB WAQAS SUGAR MILLS LIMITED****CASH FLOW STATEMENT (UN-AUDITED)****FOR THE YEAR ENDED SEPTEMBER 30, 2002**

	Year ended Sep 30, 2002	Year ended Sep 30, 2001
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(loss) before taxation	80,217	(103,098)
Depreciation		
Operating Assets	50,175	51,058
Asset subject to finance lease	6,216	5,968
Financial charges	148,617	139,838
Gain on sale of fixed assets	(524)	(9,915)
	204,484	186,949
Cash generated before working capital changes	284,701	83,851
Changes in working capital		
(Increase)/Decrease in current assets:		
Stores and spares	(16,613)	1,950
Stocks in trade	54,675	(441,518)
Advances, deposits & prepayments	(59,065)	(2,369)
	(21,003)	(441,936)
Increase/(Decrease) in current liabilities:		
Short term loans	(42,196)	410,432
Creditors, accrued and other liabilities	39,690	2,072
	(2,506)	412,504
Net working capital changes	(23,509)	(29,433)
Cash generated from operations	261,192	54,418
Financial charges paid	154,899	79,160
Net cash (outflow)/inflow from operating activities	106,293	(24,741)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(216)	(41)
Proceeds from sale of fixed assets	882	135
Long term deposits	-	2,339
Net cash (outflow)/inflow from investing activities	666	(2,246)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loans repayments	(81,630)	30,417
Payment to leasing companies	(13,259)	22,208
Deferred liabilities	(1,699)	(8,407)
Net cash (outflow) from financing activities	(96,588)	44,219
Net (Decrease)/Increase in cash and bank balances	10,371	17,231
Opening cash and bank balances	17,680	449
Closing cash and bank balances	28,051	17,680

CHIEF EXECUTIVE**DIRECTOR**