



HASEEB WAQAS SUGAR MILLS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2003

2003
RUPEES

2002
RUPEES

CASH FROM OPERATING ACTIVITIES

(Restated)

(Loss) / Profit before taxation

(14,878,546)

81,888,060

Adjustments for:

Depreciation

63,739,890

56,161,796

Provision for gratuity

2,026,191

2,140,859

Gain on sale of fixed assets

(163,352)

(524,082)

Financial Charges

114,307,027

149,815,879

OPERATING PROFIT BEFORE CHANGES
IN WORKING CAPITAL

165,031,210

289,482,512

CHANGES IN WORKING CAPITAL

30

(61,122,099)

27,626,218

Cash generated from operations

103,909,111

317,108,730

Gratuity paid

(605,192)

(877,051)

Financial charges paid

(126,781,721)

(176,571,800)

Taxes paid

(9,970,084)

(11,990,507)

(137,356,997)

(189,439,358)

NET CASH (USED IN) / GENERATED
FROM OPERATING ACTIVITIES

(33,447,886)

127,669,372

CASH FLOW FROM INVESTING ACTIVITIES

Fixed capital expenditure

(6,860,096)

(1,064,197)

Long Term Deposits

3,096,480

-

Proceeds from sale of fixed assets

230,900

882,000

NET CASH USED IN INVESTING ACTIVITIES

(3,532,716)

(182,197)

CASH FROM FINANCING ACTIVITIES

Interim dividend paid

(31,666,164)

-

Road cess - net

(10,828,648)

(1,698,811)

Long term loans obtained

37,257,460

20,000,000

Repayment of long term loans

(28,288,770)

(119,130,172)

Short term borrowing-net

87,188,969

(3,570,529)

Lease finance

(29,165,912)

(17,231,563)

NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES

24,496,935

(121,631,075)

NET DECREASE IN CASH & CASH EQUIVALENTS

(12,483,667)

5,856,100

CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR

23,535,821

17,679,721

CASH & CASH EQUIVALENTS AT THE END OF THE YEAR

11,052,154

23,535,821

CHIEF EXECUTIVE

DIRECTOR