



# HASEEB WAQAS SUGAR MILLS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2004

### CASH FLOWS FROM OPERATING ACTIVITIES

	2004 RUPEES	2003 RUPEES
Profit / (Loss) before taxation	22,685,614	(14,878,546)
Adjustments for:-		
Depreciation	63,727,801	63,739,890
Provision for gratuity	1,989,815	2,026,191
Gain on sale of fixed assets	(230,211)	(163,352)
Financial Charges	63,717,842	114,307,027
	<u>129,205,247</u>	<u>179,909,756</u>
<b>Operating profit before working capital changes</b>	<b>151,890,861</b>	<b>165,031,210</b>

(Increase) / Decrease in current assets		
Stores, spares and loose tools	(6,329,670)	13,278,903
Stock in trade	170,575,195	(62,657,394)
Advances, deposits and other receivables	86,077,798	(12,868,485)
Increase in current liabilities	250,323,323	(62,246,976)
Creditors, accrued and other liabilities	26,529,729	1,124,877
	<u>276,853,052</u>	<u>61,122,099</u>
<b>Cash generated from operations</b>	<b>428,743,913</b>	<b>103,909,111</b>

Gratuity paid	(1,254,870)	(605,192)
Financial charges paid	(75,283,541)	(126,781,721)
Taxes paid	(14,215,219)	(9,970,084)
	<u>(90,753,630)</u>	<u>(137,356,997)</u>
<b>Net cash from / (used in) operating activities</b>	<b>337,990,283</b>	<b>(33,447,886)</b>

### CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure	(3,447,305)	(6,860,096)
Long term deposits	2,159,500	3,096,480
Proceeds from sale of fixed assets	265,000	230,900
<b>Net cash used in investing activities</b>	<b>(1,022,805)</b>	<b>(3,532,716)</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Road cess	-	(10,828,648)
Long term loans obtained	110,586,312	37,257,460
Long term loans paid	(113,566,642)	(28,288,770)
Lease rentals paid	(36,319,537)	(29,165,912)
Short term borrowings	(236,109,590)	87,188,969
Dividend paid	(20,730)	(31,666,164)
<b>Net cash (used in) / from financing activities</b>	<b>(275,430,187)</b>	<b>24,496,935</b>

NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS DURING THE YEAR	61,537,291	(12,483,667)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11,052,154	23,535,821
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	<u>72,589,445</u>	<u>11,052,154</u>

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR