

**HASEEB WAQAS SUGAR MILLS LIMITED****CASH FLOW STATEMENT (UN-AUDITED)****FOR THE QUARTER ENDED DECEMBER 31, 2003**For the Quarter ended
December 31,**2003** **2002**

(Rupees in thousand)

CASH FROM OPERATING ACTIVITIES

Net Profit/(loss) before taxation

(17,977) 35,262**Add:**

Items not involving movement of funds

Depreciation:

Operating Assets

14,439 13,828

Assets subject to finance lease

1,358 1,880

Provision for gratuity

483 -

Financial charges

17,964 29,301**34,244** 45,009**16,267** 80,271OPERATING PROFIT / (LOSS) BEFORE
WORKING CAPITAL CHANGES**CHANGES IN WORKING CAPITAL****(Increase)/Decrease in current assets:**

Stores and spares

(3,366) 7,698

Stocks in trade

136,221 15,762

Receivable

(84,604) -

Advances, deposits & prepayments

(44,262) 6,622**3,989** 30,082**Increase/(Decrease) in current liabilities:**

Short terms borrowings

(57,801) (98,145)

Creditors and accrued liabilities

167,147 143,494

Dividend payable

11 -**109,357** 45,349

Increase in working capital

113,346 75,431**CASH FROM OPERATING ACTIVITIES****129,613** **155,702**

Financial charges paid

15,386 **54,297****NET CASH FROM OPERATING ACTIVITIES****114,227** **101,405****CASH FROM INVESTING ACTIVITIES**

Fixed capital expenditure

(444) (445)

Long term deposits

(9) 3,096**(453)** 2,651**NET CASH USED IN INVESTING ACTIVITIES****113,774** 104,056**CASH FROM FINANCING ACTIVITIES**

Long term loans repayments

(8,802) (8,382)

Payment to leasing companies

45 (26,428)

Deferred liabilities

981 13,750**(7,776)** (21,060)

Net (Decrease)/Increase in cash and bank balances

105,998 82,996

Opening cash and bank balances

11,052 23,536

Closing cash and bank balances

117,050 **106,532****CHIEF EXECUTIVE****DIRECTOR**