

**HASEEB WAQAS SUGAR MILLS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE QUARTER ENDED DECEMBER 31, 2003**

(Un-Audited)
For the Quarter ended
December 31,

	2003	2002
	(Rupees in thousand)	
Sales	453,535	448,219
Cost of sales	445,121	377,342
GROSS PROFIT	8,414	70,877
Operating expenses		
Administrative	5,763	3,795
Selling	2,765	745
	8,528	4,540
OPERATING PROFIT / (LOSS)	(114)	66,337
Other income	101	82
	(13)	66,419
Financial charges	17,964	29,301
Workers' profit participation fund	-	1,856
	17,964	31,157
NET PROFIT / (LOSS) BEFORE TAXATION	(17,977)	35,262
Provision for taxation	2,268	2,241
NET PROFIT / (LOSS) AFTER TAXATION	(20,245)	33,021
APPROPRIATION :		
INTERIM DIVIDEND (2002 @10%)	-	32,400
	(20,245)	621
Loss brought forward	(71,002)	(75,651)
Accumulated Loss Carried Forward	(91,247)	(75,030)
Basic Earning / (loss) per share	(0.62)	1.02

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

CHIEF EXECUTIVE**DIRECTOR**