

**HASEEB WAQAS SUGAR MILLS LIMITED**

PROFIT AND LOSS ACCOUNT
FOR THE QUARTER & SIX MONTHS ENDED MARCH 31, 2004

		Reviewed		Reviewed	
		Quarter Ended March 31, 2004	Six Months Ended March 31, 2004	Quarter Ended March 31, 2003	Six Months Ended March 31, 2003
	Note				
(Rupees in thousand)					
Sales - Net		137,613	591,148	237,996	686,215
Cost of sales	9	113,869	558,990	196,339	573,681
GROSS PROFIT		23,744	32,158	41,657	112,534
Operating expenses:					
Administrative		5,188	10,951	4,791	8,586
Selling		1,856	4,621	2,700	3,445
		7,044	15,572	7,491	12,031
OPERATING PROFIT		16,700	16,586	34,166	100,503
Other income		244	345	473	555
		16,944	16,931	34,639	101,058
Financial charges		15,268	33,232	33,691	62,992
Workers' profit participation fund		-	-	47	1,903
		15,268	33,232	33,738	64,895
NET PROFIT/(LOSS) BEFORE TAXATION		1,676	(16,301)	901	36,163
Provision for taxation-Current		688	2,956	1,190	3,431
Provision for taxation-Deferred		2,710	2,710	-	-
		3,398	5,666	1,190	3,431
NET PROFIT/(LOSS) AFTER TAXATION		(1,722)	(21,967)	(289)	32,732
EARNING/(LOSS) PER SHARE		(0.05)	(0.68)	(0.01)	1.01

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE

DIRECTOR