

HASEEB WAQAS SUGAR MILLS LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THIRD QUARTER AND NINE MONTHS ENDED JUNE 30, 2004

	Quarter Ended		Nine Months Ended	
	June	June	June	June
	30, 2004	30, 2003	30, 2004	30, 2003
	(Rupees In thousand)			
SALES - NET	445,515	262,945	1,036,663	949,160
COST OF SALES	357,050	255,768	916,040	829,449
GROSS PROFIT	88,465	7,177	120,623	119,711
OPERATING EXPENSES:				
ADMINISTRATIVE	5,671	5,054	16,621	13,640
SELLING	5,326	2,668	9,948	6,113
	10,997	7,722	26,569	19,753
OPERATING PROFIT / (LOSS)	77,468	(545)	94,054	99,958
OTHER INCOME	138	541	483	1,096
	77,606	(4)	94,537	101,054
FINANCIAL CHARGES	16,797	31,195	50,029	94,187
WORKERS' PROFIT PARTICIPATION FUND	2,225	(1,560)	2,225	343
	19,022	29,635	52,254	94,530
NET PROFIT/(LOSS) BEFORE TAXATION	58,584	(29,639)	42,283	6,524
PROVISION FOR TAXATION - CURRENT	2,228	1,315	5,183	4,746
PROVISION FOR TAXATION - DEFERRED	(1,295)	-	1,416	-
	933	1,315	6,599	4,746
NET PROFIT/(LOSS) AFTER TAXATION	57,651	(30,954)	35,684	1,778
ACCUMULATED LOSS BROUGHT FORWARD	(78,593)	(75,319)	(71,002)	(75,651)
	(20,942)	(106,273)	(35,318)	(73,873)
INTERIM DIVIDEND @ 10%	-	-	-	32,400
TRANSFERRED FROM SURPLUS ON REVALUATION OF FIXED ASSETS	13,326	-	27,702	-
ACCUMULATED LOSS CARRIED FORWARD	(7,616)	(106,273)	(7,616)	(106,273)
BASIC EARNING / (LOSS) PER SHARE	1.78	(0.96)	1.10	0.05

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

CHIEF EXECUTIVE

DIRECTOR