

**HASEEB WAQAS SUGAR MILLS LIMITED****CASH FLOW STATEMENT (UN-AUDITED)****FOR THE QUARTER ENDED DECEMBER 31, 2004**For the Quarter ended  
December 31,

2004 2003

(Rupees in thousand)

**CASH FROM OPERATING ACTIVITIES**

Net Profit/(loss) before taxation

**61,472** (17,977)**Add:**

Items not involving movement of funds

Depreciation:

Operating Assets

**15,104** 14,439

Assets subject to finance lease

**58** 1,358

Provision for gratuity

**471** 483

Financial charges

**9,185** 17,964**24,818** 34,244OPERATING PROFIT / (LOSS) BEFORE  
WORKING CAPITAL CHANGES**86,290** 16,267**CHANGES IN WORKING CAPITAL****(Increase)/Decrease in current assets:**

Stores and spares

**(53,362)** (3,366)

Stocks in trade

**(48,659)** 136,221

Receivable

**-** (84,604)

Advances, deposits &amp; prepayments

**(62,719)** (44,262)**(164,740)** 3,989**Increase/(Decrease) in current liabilities:**

Short terms borrowings

**219,745** (57,801)

Creditors and accrued liabilities

**17,375** 167,147

Dividend payable

**-** 11**237,120** 109,357

Increase in working capital

**72,380** 113,346**CASH FROM OPERATING ACTIVITIES****158,670** 129,613

Financial charges paid

**(26,103)** (15,386)**NET CASH FROM OPERATING ACTIVITIES****132,567** 114,227**CASH FROM INVESTING ACTIVITIES**

Fixed capital expenditure

**(19,263)** (444)

Long term deposits

**893** (9)**(18,370)** (453)**NET CASH USED IN INVESTING ACTIVITIES****114,197** 113,774**CASH FROM FINANCING ACTIVITIES**

Long term loans repayments

**50,159** (8,802)

Payment to leasing companies

**(114)** 45

Deferred liabilities

**(11,121)** 981**38,924** (7,776)

Net (Decrease)/Increase in cash and bank balances

**153,121** 105,998

Opening cash and bank balances

**72,589** 11,052**CLOSING CASH AND BANK BALANCES****225,710** 117,050**CHIEF EXECUTIVE****DIRECTOR**