

**HASEEB WAQAS SUGAR MILLS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE QUARTER ENDED DECEMBER 31, 2004**

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

	2004	2003
	(Rupees in thousand)	
Sales	431,841	453,535
Cost of sales	351,835	445,121
GROSS PROFIT	80,006	8,414
Operating expenses		
Administrative	5,422	5,763
Selling	1,115	2,765
	6,538	8,528
OPERATING PROFIT / (LOSS)	73,469	(114)
Other income	424	101
	73,893	(13)
Financial charges	9,185	17,964
Workers' profit participation fund	3,235	-
	12,420	17,964
NET PROFIT / (LOSS) BEFORE TAXATION	61,473	(17,977)
Provision for taxation	2,159	2,268
Deferred taxation	7,701	-
	9,860	2,268
NET PROFIT / (LOSS) AFTER TAXATION	51,613	(20,245)
Loss brought forward	(14,526)	(71,002)
ACCUMULATED LOSS CARRIED FORWARD	37,087	(91,247)
Basic Earning / (loss) per share	1.59	(0.62)

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

CHIEF EXECUTIVE**DIRECTOR**