



HASEEB WAQAS SUGAR MILLS LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2005

	For the Half Year Ended March 31, 2005		March 31, 2004	
			(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before taxation		34,102		(16,301)
Items not involving movement of funds		51,171		(153,322)
Operating profit before changes in working capital		85,273		(169,623)
Changes in working capital		(288,490)		42,199
Cash (used in) / from operations		(203,217)		(127,424)
Financial charges paid		(19,748)		(40,971)
Taxes paid		(5,533)		(6,199)
Gratuity paid		(242)		(9)
Dividend paid		(6)		(10)
		(25,529)		(47,189)
Net cash (used in) / from operating activities		(228,746)		(174,613)
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure		(19,546)		(618)
Sale of fixed assets		4,013		2,089
Net cash (used in) / from investing activities		(15,533)		1,471
CASH FLOW FROM FINANCING ACTIVITIES				
Long term loan obtained		-		5,149
Repayment of long term loans		(56,940)		-
Repayment of leases liability		(231)		(36,810)
Short term borrowings obtained		313,855		220,836
Net cash (used in) / from financing activities		256,684		189,175
Net increase in cash and cash equivalents		12,405		16,033
Cash and cash equivalents at the beginning of period		72,589		11,052
Cash and cash equivalents at the end of the period		84,994		27,085

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

CHIEF EXECUTIVE

DIRECTOR