



# HASEEB WAQAS SUGAR MILLS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE QUARTER & SIX MONTHS ENDED MARCH 31, 2005

		QUARTER ENDED		HALF YEAR ENDED	
	Note	March 31, 2005	March 31, 2004	March 31, 2005	March 31, 2004
		(Rupees in thousand)			
Sales - Net		259,067	137,613	690,908	591,148
Cost of goods sold	7	269,633	113,869	621,468	558,990
<b>GROSS PROFIT / (LOSS)</b>		<b>(10,567)</b>	23,744	<b>69,439</b>	32,158
Operating expenses:					
Administrative		6,277	5,188	11,699	10,951
Selling		1,571	1,856	2,686	4,621
		7,848	7,044	14,385	15,572
<b>OPERATING PROFIT / (LOSS)</b>		<b>(18,415)</b>	16,700	<b>55,054</b>	16,586
Other income		2,868	244	3,292	345
		(15,547)	16,944	58,346	16,931
Financial charges		13,264	15,268	22,449	33,232
Workers' profit participation fund		-	-	1,795	-
		13,264	15,268	24,244	33,232
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>		<b>(28,811)</b>	1,676	<b>34,102</b>	(16,301)
Taxation:					
Current		1,296	688	3,455	2,956
Deferred		(1,951)	2,710	5,750	2,710
		(655)	3,398	9,205	5,666
<b>NET PROFIT/(LOSS) AFTER TAXATION</b>		<b>(28,155)</b>	(1,721)	<b>24,898</b>	(21,967)
EARNING PER SHARE	8	(0.87)	(0.05)	0.77	(0.68)

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

CHIEF EXECUTIVE

DIRECTOR