



HASEEB WAQAS SUGAR MILLS LIMITED

CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2005

	June 30, 2005	June 30, 2004
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before taxation	53,040	42,283
Items not involving movement of funds	85,823	97,640
Operating profit before changes in working capital	138,863	139,923
Changes in working capital	(352,408)	(45,788)
Cash (used in) / from operations	(213,545)	94,135
Financial charges paid	(36,037)	(58,815)
Taxes paid	-	(19,927)
Gratuity paid	1,563	-
Dividend paid	(9)	(18)
	(34,483)	(78,760)
Net cash (used in) / from operating activities	(248,028)	15,375
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(23,121)	(618)
Sale of fixed assets	4,103	-
Long term deposits	-	2,090
	(19,018)	1,472
Net cash (used in) / from investing activities	(267,046)	16,847
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term loans	(72,672)	(29,875)
Repayment of leases liability	(350)	(36,587)
Short term borrowings obtained	304,959	147,424
Net cash (used in) / from financing activities	231,937	81,625
Net increase in cash and cash equivalents	(35,109)	98,472
Cash and cash equivalents at the beginning of period	72,589	11,052
Cash and cash equivalents at the end of the period	37,481	109,524

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

CHIEF EXECUTIVE

DIRECTOR