



HASEEB WAQAS SUGAR MILLS LIMITED

PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THIRD QUARTER AND NINE MONTHS ENDED JUNE 30, 2005

		QUARTER ENDED		NINE MONTH ENDED	
	Note	June 30, 2005	June 30, 2004	June 30, 2005	June 30, 2004
		(Rupees in thousand)			
Sales - Net		263,244	445,515	954,152	1,036,663
Cost of goods sold	7	<u>220,546</u>	<u>357,050</u>	<u>842,014</u>	<u>916,040</u>
GROSS PROFIT / (LOSS)		42,698	88,465	112,138	120,623
Operating expenses:					
Administrative		<u>5,334</u>	<u>5,671</u>	<u>17,033</u>	<u>16,621</u>
Selling		<u>-</u>	<u>5,326</u>	<u>2,686</u>	<u>9,948</u>
		<u>5,334</u>	<u>10,997</u>	<u>19,719</u>	<u>26,569</u>
OPERATING PROFIT / (LOSS)		37,364	77,468	92,419	94,054
Other income		<u>284</u>	<u>138</u>	<u>3,577</u>	<u>483</u>
		<u>37,648</u>	<u>77,606</u>	<u>95,996</u>	<u>94,537</u>
Financial charges		<u>17,714</u>	<u>16,797</u>	<u>40,163</u>	<u>50,029</u>
Workers' profit participation fund		<u>2,225</u>	<u>2,225</u>	<u>2,792</u>	<u>2,225</u>
		<u>19,939</u>	<u>19,022</u>	<u>42,955</u>	<u>52,254</u>
NET PROFIT/(LOSS) BEFORE TAXATION		17,709	58,584	53,041	42,283
Taxation:					
Current		<u>1,316</u>	<u>2,228</u>	<u>4,771</u>	<u>5,183</u>
Deferred		<u>(4,087)</u>	<u>(1,295)</u>	<u>1,663</u>	<u>1,416</u>
		<u>(2,771)</u>	<u>933</u>	<u>6,434</u>	<u>6,599</u>
NET PROFIT/(LOSS) AFTER TAXATION		20,480	57,651	46,607	35,684
EARNING PER SHARE	8	<u>0.63</u>	<u>1.78</u>	<u>1.44</u>	<u>1.10</u>

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

CHIEF EXECUTIVE

DIRECTOR