

PROFIT AND LOSS ACCOUNT

FOR THE QUARTER ENDED DECEMBER 31, 2005



(U n a u d i t e d)

For the Quarter ended
December 31

	2005 (Rupees in thousand)	2004
SALES	118,174	431,841
COST OF SALES	146,922	351,835
GROSS PROFIT	(28,748)	80,006
OPERATING EXPENSES		
ADMINISTRATIVE	5,154	5,422
SELLING	-	1,115
	5,154	6,538
OPERATING PROFIT / (LOSS)	(33,902)	73,468
OTHER INCOME	125	424
	(33,777)	73,893
FINANCIAL CHARGES	10,218	9,185
WORKERS PROFIT PARTICIPATION FUND	-	3,235
	10,218	12,420
NET PROFIT/(LOSS) BEFORE TAXATION	(43,995)	61,472
Provision or Taxation	591	2,159
Deferred Taxation	(4,747)	7,701
	(4,156)	9,860
NET PROFIT/(LOSS) AFTER TAXATION	(39,839)	51,612
LOSS BROUGHT FORWARD	79,877	(14,526)
ACCUMULATED LOSS CARRIED FORWARD	40,038	37,086
 BASIC EARNING / (LOSS) PER SHARE	 (1.23)	 1.59

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

CHIEF EXECUTIVE

DIRECTOR

Haseeb Waqas Sugar Mills Ltd.