

# PROFIT AND LOSS ACCOUNT

FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2006



	Quarter Ended June 30, 2006	Quarter Ended June 30, 2005	Nine Months Ended June 30, 2006	Nine Months Ended June 30, 2005
	( Rupees In thousand )			
SALES - NET	329,675	263,244	662,776	954,152
COST OF SALES	298,221	220,546	657,742	842,014
GROSS PROFIT	31,454	42,698	5,034	112,138
OPERATING EXPENSES				
ADMINISTRATIVE	5,498	5,334	18,422	17,033
SELLING	735	-	1,538	2,686
	6,233	5,334	19,960	19,719
OPERATING PROFIT / (LOSS)	25,222	37,364	(14,925)	92,419
OTHER INCOME	37	284	1,055	3,577
	25,258	37,648	(13,870)	95,996
FINANCIAL CHARGES	26,967	17,714	56,415	40,163
WORKERS' PROFIT PARTICIPATION FUND	-	2,225	-	2,792
	26,967	19,939	56,415	42,955
NET PROFIT/(LOSS) BEFORE TAXATION	(1,709)	17,709	(70,286)	53,041
PROVISION FOR TAXATION-CURRENT	1,647	1,316	3,314	4,771
PROVISION FOR TAXATION-DEFERRED	(4,833)	(4,087)	(9,809)	1,663
	(3,186)	(2,771)	(6,495)	6,434
ACCUMULATED PROFIT/ (LOSS) CARRIED FORWARD	1,478	20,480	(63,790)	46,607
BASIC EARNING / (LOSS) PER SHARE	0.05	0.63	(1.97)	1.44

CHIEF EXECUTIVE

DIRECTOR

Haseeb Waqas Sugar Mills Ltd.