



HASEEB WAQAS SUGAR MILLS LTD.

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2007

	Note	Quarter ended		Half year ended	
		March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
		Rupees.....	Rupees.....	Rupees.....	Rupees.....
Sales	9	109,502,604	214,927,285	498,119,542	333,100,787
Cost of goods sold	10	68,475,041	212,698,717	464,829,042	359,521,040
Gross profit		41,027,563	2,228,568	33,290,500	(26,420,253)
Distribution cost		-	735,257	-	803,651
Administrative expenses		8,660,600	7,838,416	16,222,600	12,924,179
Finance cost		26,307,035	19,231,081	44,131,035	29,448,657
		34,967,635	27,804,754	60,353,635	43,176,487
		6,059,928	(25,576,186)	(27,063,135)	(69,596,740)
Other income	11	3,022,297	893,225	3,022,297	1,018,410
Profit / (Loss) before taxation		9,082,225	(24,682,961)	(24,040,838)	(68,578,330)
Taxation:					
Current		547,598	1,074,631	2,490,598	1,665,504
Deferred		1,442,363	(229,328)	1,974,363	(4,975,991)
		1,989,961	845,303	4,464,961	(3,310,487)
Profit / (Loss) after taxation		7,092,264	(25,528,264)	(28,505,799)	(65,267,843)
Earning per share - basic	12	0.22	(0.79)	(0.88)	(2.01)

The annexed notes form an integral part of these financial statements