



HASEEB WAQAS SUGAR MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT - (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2008

	----- (Un-audited) -----	
	Dec. 31, 2008	Dec. 31, 2007
	----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) before taxation	(1,367,408)	(85,310,373)
Adjustment for:		
Depreciation	14,786,299	14,100,828
Provision for employees retirement benefits	837,919	378,624
(Gain) / loss on sale of property, plant and equipment	-	(248,834)
Finance cost	20,761,788	25,771,072
	36,386,006	40,001,690
Operating profit / (loss) before working capital changes	35,018,598	(45,308,683)
Changes in working capital:		
(Increase) / decrease in stores and spares	(3,338,447)	487,328
(Increase) / decrease in stock in trade	(11,154,547)	(139,617,715)
(Increase) / decrease in loans and advances	(26,495,835)	46,291,618
(Increase) / decrease in trade deposits and short term prepayments	(5,253,397)	(18,575,196)
Increase / (decrease) in trade and other payables	52,690,812	69,762,090
Changes in working capital	(93,551,414)	(41,651,875)
Cash (used in) / generated from operations	(58,532,816)	(86,960,558)
Payment for:		
Gratuity	(272,330)	(85,842)
Financial cost	(18,474,399)	(28,189,115)
Income tax	(5,413,663)	(611,332)
	(24,160,392)	(28,886,289)
Net cash (used in) / generated from operations	(82,693,208)	(115,846,847)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	-	(5,907,972)
Sale proceed of fixed assets	-	6,300,000
Net cash (used in) / generated from investing activities	-	392,028
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from long term loans - Net	(4,200,000)	7,945,818
Proceeds / (Repayment) from directors' loan - Net	95,234,553	-
Short term borrowings - Net	12,712,322	143,851,506
Net cash (used in) / generated from financing activities	103,746,875	151,797,324
Net increase / (decrease) in cash and cash equivalents	21,053,667	36,342,505
Cash and cash equivalents at the beginning of period	5,044,247	25,006,612
Cash and cash equivalents at the end of period	26,097,914	61,349,117

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