

# HASEEB WAQAS SUGAR MILLS LIMITED

## CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31 MARCH 2009

	Note	31 March 2009 Rupees	31 March 2008 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(58,429,723)	(98,329,979)
Adjustment for non cash items		76,103,769	81,860,308
<b>Operating cash flows before changes in working capital</b>		<b>17,674,046</b>	<b>(16,469,671)</b>
<b>Changes in working capital</b>			
(Increase)/decrease in current assets			
Stores, spare parts and loose tools		(17,198,657)	7,190,481
Stock in trade		(183,900,825)	(230,625,788)
Advances, deposits and prepayments		31,507,194	36,118,174
Increase/(decrease) in current liabilities			
Trade and other payables		100,374,748	403,521,400
		<b>(69,217,540)</b>	<b>216,204,267</b>
<b>Cash generated from / (used in) operations</b>		<b>(51,543,494)</b>	<b>199,734,596</b>
Finance cost paid		(47,501,454)	(69,693,453)
Taxes paid		(6,154,830)	(11,211,073)
Employees retirement benefits paid		(310,663)	(261,428)
<b>Net cash flow from/(used in) operating activities</b>		<b>(105,510,441)</b>	<b>118,568,642</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure		-	(5,757,360)
Proceeds from disposal of property, plant and equipment		-	6,300,000
<b>Net cash used in investing activities</b>		<b>-</b>	<b>542,640</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of loan/ liabilities against assets subject to finance lease		-	-
Long term finances obtained / (repaid)		(8,400,000)	76,062,599
Net (decrease) / increase in short term borrowings		114,872,761	(214,148,148)
Long term loan obtained from directors		-	-
<b>Net cash (used in)/generated from financing activities</b>		<b>106,472,761</b>	<b>(138,085,549)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>962,320</b>	<b>(18,974,267)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>5,044,247</b>	<b>25,005,612</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>6,006,567</b>	<b>6,031,345</b>

The annexed notes form an integral part of this interim financial information.

The chief executive of the Company is out of country. Due to the reason, the financial statements have been signed by two directors of the company under the provisions of section 241 of the Companies Ordinance 1984.

Lahore

DIRECTOR

DIRECTOR