

HASEEB WAQAS SUGAR MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT - (UN-AUDITED) FOR THE QUARTER ENDED JUNE 30, 2009

Notes	------(Un-audited)----- June 30, 2009 June 30, 2008 ----- (Rupees) -----	
CASH FLOW FORM OPERATING ACTIVITIES		
Net profit / (loss) before taxation	(53,067,860)	(128,998,240)
Adjustment for:		
Depreciation	44,298,758	41,482,515
Provision for employees retirement benefits	837,919	1,169,077
(Gain) / loss on sale of property, plant and equipment	-	(518,777)
Finance cost	63,813,835	81,829,623
	108,950,512	123,962,438
Operating profit / (loss) before working capital changes	55,882,652	(5,035,802)
Changes in working capital:		
(Increase) / decrease in stores and spares	2,696,626	17,907,669
(Increase) / decrease in stock in trade	(81,431,605)	(90,479,818)
(Increase) / decrease in loans and advances	38,313,674	14,098,771
(Increase) / decrease in trade deposits and short term prepayments	-	(48,480,719)
Increase / (decrease) in trade and other payables	28,512,829	41,223,184
Changes in working capital	(11,908,476)	(65,730,913)
	43,974,176	(70,766,715)
Cash (used in) / generated from operations		
Payment for:		
Gratuity	1,327,265	(275,067)
Financial cost	(72,570,712)	(89,278,684)
Income tax	(6,531,810)	(11,597,483)
	(77,775,257)	(101,151,234)
Net cash (used in) / generated from operations	(33,801,081)	(171,917,949)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	-	(5,638,030)
Capitil Work in Progress	-	(190,722)
Sale proceed of fixed assets	-	6,300,000
Net cash (used in) / generated from investing activities	-	471,248
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from long term loans - Net	(12,600,000)	26,307,099
Proceeds / (Repayment) from directors' loan - Net	-	169,505,500
Short term borrowings - Net	46,375,950	(39,771,528)
Net cash (used in) / generated from financing activities	33,775,950	156,041,071
Net increase / (decrease) in cash and cash equivalents	(25,131)	(15,405,630)
Cash and cash equivalents at the beginning of period	5,044,247	25,005,612
Cash and cash equivalents at the end of period	5,019,116	9,599,982

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

CHIEF EXECUTIVE

DIRECTOR

Lahore: July 30, 2009