HASEEB WAQAS SUGAR MILLS LIMITED

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

Notes Note	FOR THE QUARTER ENDED JUNE 30, 2007	(Un-audited)	
Notes			
Net profit / (loss) before taxation	Notes	,	
Adjustment for: Depreciation		(Rupees)	
Depreciation	Net profit / (loss) before taxation	(53,067,860)	(128,998,240)
Provision for employees retirement benefits (Gain / loss on sale of property, plant and equipment (Gain / loss on sale of property, plant and equipment (S18,777) (Gain / loss on sale of property, plant and equipment (S18,777) (S18,778) (S18,29,623) (S18,29,29,29,29,29,29,29,29,29,29,29,29,29,	Adjustment for:		
(Gain) / loss on sale of property, plant and equipment 6.3,813,85 81,829,623 Finance cost 6.3,813,825 81,829,623 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 stores and spares (81,431,605) (90,479,818) (Increase) / decrease in track deposits and short term 38,313,674 14,098,771 (Increase) / decrease in track deposits and short term - (48,480,719) Increase / (decrease) in track and other payables 28,512,829 41,223,184 Cash (used in) / generated from operations 43,974,176 (70,766,715) Payment for: 72,570,712 (89,278,684) Grauity 1,327,265 (275,067) Financial cost (72,570,712) (89,278,684) Income tax (5,531,810) (115,1234) Net cash (used in) / generated from operations 77,775,287 (101,151,234) CASH FLOW FROM INVESTING ACTIVITIES - (5,638,030) Fixed capital expenditu	Depreciation	44,298,758	41,482,515
Finance cost 13,813,835 18,829,623 108,950,512 123,962,438 108,950,512 123,962,438 108,950,512 123,962,438 108,950,512 123,962,438 108,950,512 123,962,438 108,950,512 123,962,438 108,950,512 123,962,438 108,950,512 123,962,438 108,950,512 123,962,438 108,950,512 123,962,438 123,962,438 123,962,438 123,970,669 (Increase) / decrease in stores and spares 2,696,626 17,907,669 (Increase) / decrease in torack in trade (81,431,605) (90,479,818) (Increase) / decrease in trade deposits and short term 10,000,000,000 10,000,0	Provision for employees retirement benefits	837,919	1,169,077
108,950,512 123,962,438 55,882,652 (5,035,802)	(Gain) / loss on sale of property, plant and equipment	-	(518,777)
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 stores and spares 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) Cash (used in) / generated from operations 43,974,176 (70,766,715) Payment for: 1,327,265 (275,067) Gratuity 1,327,265 (275,067) Financial cost (72,570,712) (89,278,684) Income tax (6,531,810) (11,159,483) Net cash (used in) / generated from operations (33,801,081) (17,977,5257) Net cash (used in) / generated from operations (33,801,081) (17,191,79,494) Cash (used in) / generated from operations (33,801,081) (17,191,79,494) Net cash (used in) / generated from operations (5,638,030) (177,775,257) (101,151,234)	Finance cost	63,813,835	81,829,623
Changes in working capital: (Increase) / decrease in stores and spares 2,696,626 (Increase) / decrease in stock in trade (81,431,605) (90,479,818) (10,082,000) (10,082,00		108,950,512	123,962,438
Clncrease decrease in stores and spares Clooped Clncrease Clooped Clncrease Clooped Clncrease Clooped Clncrease Clooped Clncrease Clncre	Operating profit / (loss) before working capital changes	55,882,652	(5,035,802)
(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) Cash (used in) / generated from operations 43,974,176 (70,766,715) Payment for: 1,327,265 (275,067) Gratuity 1,327,265 (275,067) Financial cost (6,531,810) (11,597,483) Income tax (6,531,810) (11,1597,483) Net cash (used in) / generated from operations (77,775,257) (101,151,234) Net cash (used in) / generated from operations 5 (5,638,030) CASH FLOW FROM INVESTING ACTIVITIES - (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 169,505,500 (39,771,528) Procee	Changes in working capital:		
Clncrease decrease in loans and advances 38,313,674 14,098,771 (Increase) decrease in trade deposits and short term prepayments 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	(Increase) / decrease in stores and spares	2,696,626	17,907,669
(Increase) / decrease in trade deposits and short term prepayments - (48,480,719) (48,480,719) (43,248,719) (43,248,719) (43,248,719) (43,248,719) (43,248,719) (43,248,719) (43,248,719) (43,248,719) (43,248,719) (65,730,913) (65,730,913) (65,730,913) Cash (used in) / generated from operations 43,974,176 (70,766,715) (70,76	(Increase) / decrease in stock in trade	(81,431,605)	(90,479,818)
Prepayments	(Increase) / decrease in loans and advances	38,313,674	14,098,771
Increase / (decrease) in trade and other payables	(Increase) / decrease in trade deposits and short term		
Changes in working capital (11,908,476) (65,730,913) Cash (used in) / generated from operations 43,974,176 (70,766,715) Payment for: Gratuity 1,327,265 (275,067) Financial cost (72,570,712) (89,278,684) Income tax (6,531,810) (11,597,483) Net cash (used in) / generated from operations (33,801,081) (171,1917,949) CASH FLOW FROM INVESTING ACTIVITIES Fixed capital expenditure - (5,638,030) Capital 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 - - 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)	prepayments	-	(48,480,719)
Cash (used in) / generated from operations 43,974,176 (70,766,715) Payment for: 1,327,265 (275,067) Gratuity (72,570,712) (89,278,684) Income tax (6,531,810) (11,597,483) Income tax (77,775,257) (101,151,234) Net cash (used in) / generated from operations (33,801,081) (171,917,949) CASH FLOW FROM INVESTING ACTIVITIES - (5,638,030) Fixed capital expenditure - (5,638,030) Captial Work in Progress - 6,300,000 Sale proceed of fixed assets - 6,300,000 Net cash (used in) / generated from investing activities - 471,248 CASH FLOW FROM FINANCING ACTIVITIES - - 471,248 CASH FLOW FROM FINANCING ACTIVITIES - - 169,505,500 30,70,999 169,505,500 30,771,528) Short term borrowings - Net - - 169,505,500 39,771,528) Net cash (used in) / generated from financing activities 33,775,950 156,041,071 15,405,630 Net increase / (decrease) in cash and cash equivalents 5,044,247 25,005,612 <th>Increase / (decrease) in trade and other payables</th> <th>28,512,829</th> <th>41,223,184</th>	Increase / (decrease) in trade and other payables	28,512,829	41,223,184
Payment for: Gratuity 1,327,265 (275,067) Financial cost (72,570,712) (89,278,684) Income tax (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) Capital 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 - 169,505,500 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)	Changes in working capital	(11,908,476)	(65,730,913)
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 - (5,638,030) Fixed capital expenditure - (5,638,030) Captial 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 - 169,505,500 Proceeds / (Repayment) from long term loans - Net - 169,505,500 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 (used in) / generated from operations	43,974,176	(70,766,715)
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) Capital 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)	Payment for:		
Income tax (6,531,810) (11,597,483) (77,775,257) (101,151,234) (77,775,257) (101,151,234) (77,775,257) (101,151,234) (77,775,257) (101,151,234) (77,775,257) (101,151,234) (77,775,257) (101,151,234) (77,775,257) (101,151,234) (77,775,257) (101,151,234) (77,775,257) (101,151,234) (77,775,257) (101,151,234) (77,775,257)	Gratuity	1,327,265	(275,067)
Net cash (used in) / generated from operations (77,775,257) (101,151,234) CASH FLOW FROM INVESTING ACTIVITIES Fixed capital expenditure - (5,638,030) (190,722) Capital Work in Progress - 6,300,000 - 447,248 CASH FLOW FROM FINANCING ACTIVITIES - 471,248 CASH FLOW FROM FINANCING ACTIVITIES - 169,505,500 Proceeds / (Repayment) from long term loans - 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 5,044,247 25,005,612	Financial cost		
Net cash (used in) / generated from operations (33,801,081) (171,917,949) CASH FLOW FROM INVESTING ACTIVITIES *** (5,638,030) (190,722)	Income tax	(6,531,810)	(11,597,483)
CASH FLOW FROM INVESTING ACTIVITIES Fixed capital expenditure - (5,638,030) Captial 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 To decide a section of the 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		(77,775,257)	(101,151,234)
Fixed capital expenditure - (5,638,030) Captial 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	Net cash (used in) / generated from operations	(33,801,081)	(171,917,949)
Captial 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 36,307,1,528) 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 FLOW FROM INVESTING ACTIVITIES		
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	Fixed capital expenditure	-	(5,638,030)
Net cash (used in) / generated from investing activities CASH FLOW FROM FINANCING ACTIVITIES Proceeds / (Repayment) from long term loans - Net Proceeds / (Repayment) from directors' loan - Net Short term borrowings - Net Net cash (used in) / generated from financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of period - 471,248 (12,600,000) 26,307,099 169,505,500 46,375,950 (39,771,528) 156,041,071 (15,405,630) Cash and cash equivalents at the beginning of period	Captial Work in Progress		(190,722)
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	Sale proceed of fixed assets	-	
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	Net cash (used in) / generated from investing activities		471,248
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 FLOW FROM FINANCING ACTIVITIES		
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	Proceeds / (Repayment) from long term loans - Net	(12,600,000)	26,307,099
Net cash (used in) / generated from financing activities33,775,950156,041,071Net increase / (decrease) in cash and cash equivalents(25,131)(15,405,630)Cash and cash equivalents at the beginning of period5,044,24725,005,612		-	169,505,500
Net increase / (decrease) in cash and cash equivalents(25,131)(15,405,630)Cash and cash equivalents at the beginning of period5,044,24725,005,612			
Cash and cash equivalents at the beginning of period 5,044,247 25,005,612	Net cash (used in) / generated from financing activities	33,775,950	156,041,071
	Net increase / (decrease) in cash and cash equivalents	$(25,13\overline{1})$	$(15,405,6\overline{30})$
Cash and cash equivalents at the end of period 5,019,116 9,599,982			
	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