



# HASEEB WAQAS SUGAR MILLS LIMITED

## BALANCE SHEET AS AT SEPTEMBER 30, 2003

	NOTE	2003 RUPEES	2002 RUPEES
<b>SHARE CAPITAL AND RESERVES</b>			<b>(Restated)</b>
Authorized Capital 35,000,000 ordinary shares of Rs. 10/- each	3	<b>350,000,000</b>	350,000,000
Issued, Subscribed and Paid-up Capital	3	<b>324,000,000</b>	324,000,000
Accumulated Loss		<b>(71,002,126)</b>	(127,834,710)
		<b>252,997,874</b>	196,156,290
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>	4	<b>291,899,832</b>	501,571,247
<b>LONG TERM LOANS - SECURED</b>	5	<b>132,664,319</b>	203,692,649
<b>LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE</b>	6	<b>26,048,381</b>	51,949,366
<b>DEFERRED LIABILITIES</b>	7	<b>197,223,498</b>	53,456,697
<b>OTHER LONG TERM LIABILITIES</b>	8	<b>85,469,727</b>	69,541,194
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings - Secured	9	<b>541,209,784</b>	454,020,813
Current Portion of Long Term Liabilities	10	<b>124,697,685</b>	73,918,773
Creditors, Accrued and Other Liabilities	11	<b>100,700,102</b>	111,865,565
Provision for Taxation		<b>34,503,015</b>	29,376,203
Unclaimed Dividend		<b>733,836</b>	-
		<b>801,844,420</b>	669,181,354
<b>CONTINGENCIES AND COMMITMENTS</b>	12	--	--
		<b>1,788,148,049</b>	<b>1,745,548,797</b>

The annexed notes from an integral part of these accounts.

CHIEF EXECUTIVE



# HASEEB WAQAS SUGAR MILLS LIMITED

	NOTE	2003 RUPEES	2002 RUPEES (Restated)
<b>OPERATING FIXED ASSETS</b>	13	<b>1,091,665,351</b>	<b>1,104,725,367</b>
<b>LONG TERM DEPOSITS</b>	14	<b>2,248,500</b>	<b>5,344,980</b>
<b>CURRENT ASSETS</b>			
Stores, Spares and Loose Tools	15	<b>68,172,060</b>	81,450,963
Stock in Trade	16	<b>460,758,173</b>	398,100,779
Advances, Deposits and Prepayments	17	<b>154,251,811</b>	132,390,887
Cash and Bank Balances	18	<b>11,052,154</b>	23,535,821
		<b>694,234,198</b>	635,478,450
		<b>1,788,148,049</b>	<b>1,745,548,797</b>

**DIRECTOR**