



HASEEB WAQAS SUGAR MILLS LIMITED

BALANCE SHEET AS AT SEPTEMBER 30, 2004

NOTE

2004
RUPEES

2003
RUPEES

EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES

Share capital	3	324,000,000	324,000,000
Accumulated loss		(14,525,843)	(71,002,126)
		309,474,157	252,997,874

SURPLUS ON REVALUATION OF FIXED ASSETS

4	274,286,436	291,899,831
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NON-CURRENT LIABILITIES

Long term loans - secured	5	187,975,732	132,664,319
Liabilities against assets subject to finance lease	6	582,962	26,048,381
Other long term liabilities	7	85,469,727	85,469,727

Deferred liabilities

Employee retirement benefits - staff gratuity	8	3,419,752	2,684,807
Deferred taxation	9	170,121,877	194,538,691

CURRENT LIABILITIES

Short term borrowings - secured	10	305,100,192	541,209,782
Current portion of long term liabilities	11	55,551,824	124,697,685
Creditors, accrued and other liabilities	12	115,660,622	100,700,101
Provision for taxation		21,399,673	34,503,015
Unclaimed dividend		713,106	733,836
		498,425,417	801,844,419

CONTINGENCIES AND COMMITMENTS

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	1,529,756,060	1,788,148,049

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

CHIEF EXECUTIVE



HASEEB WAQAS SUGAR MILLS LIMITED

	NOTE	2004 RUPEES	2003 RUPEES
ASSETS			
NON-CURRENT ASSETS			
Operating fixed assets	14	1,031,350,066	1,091,665,351
LONG TERM DEPOSITS	15	89,000	2,248,500
CURRENT ASSETS			
Stores, spares and loose tools	16	74,501,730	68,172,060
Stock in trade	17	290,182,978	460,758,173
Advances, deposits and other receivables	18	61,042,841	154,251,811
Cash and bank balances	19	72,589,445	11,052,154
		498,316,994	694,234,198
		<u>1,529,756,060</u>	<u>1,788,148,049</u>

DIRECTOR