

**HASEEB WAQAS SUGAR MILLS LIMITED****BALANCE SHEET AS AT DECEMBER 31, 2003**

	Un-Audited December 31, 2003	Audited September 30, 2003
	(Rupees in thousand)	
<b>TANGIBLE FIXED ASSETS</b>		
Operating fixed assets-at cost less depreciation	<b>952,123</b>	974,698
Assets subject to finance lease-Net	<b>113,550</b>	116,967
	<b>1,065,673</b>	1,091,665
<b>LONG TERM DEPOSITS</b>	<b>2,240</b>	2,249
<b>CURRENT ASSETS</b>		
Store, spares and loose tools	<b>71,538</b>	68,172
Stock in trade	<b>324,537</b>	460,758
Receiveable	<b>84,604</b>	-
Advances, deposits & prepayments	<b>198,514</b>	154,252
Cash and bank balances	<b>117,050</b>	11,052
	<b>796,243</b>	694,234
<b>CURRENT LIABILITIES</b>		
Current portion of long term liabilities	<b>121,908</b>	124,698
Short term loans	<b>483,409</b>	541,210
Creditors, accrued and other liabilities	<b>267,847</b>	100,700
Provision for taxation	<b>36,771</b>	34,503
Dividend payable	<b>723</b>	734
	<b>910,658</b>	801,845
<b>WORKING CAPITAL</b>	<b>(114,415)</b>	(107,611)
<b>TOTAL CAPITAL EMPLOYED</b>	<b>953,498</b>	986,303
Surplus on revaluation of fixed assets	<b>283,231</b>	291,900
Long term liabilities	<b>209,941</b>	218,134
Liabilities against assets subject to finance lease	<b>29,369</b>	26,048
Deferred liabilities	<b>198,204</b>	197,223
	<b>720,745</b>	733,305
<b>NET CAPITAL EMPLOYED</b>	<b>232,753</b>	252,998
<b>REPRESENTED BY:</b>		
Share capital and reserves		
Authorized capital	<b>350,000</b>	350,000
Issued, subscribed and paid-up capital	<b>324,000</b>	324,000
Accumulated Loss	<b>(91,247)</b>	(71,002)
	<b>232,753</b>	252,998
<b>CONTINGENCIES AND COMMITMENTS</b>	-	-
	<b>232,753</b>	252,998

The annexed notes form an integral part of these accounts.

**CHIEF EXECUTIVE**

**DIRECTOR**