



# HASEEB WAQAS SUGAR MILLS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED MARCH 31, 2004

|                                                                             | Share<br>Capital     | Accumulated<br>Profit/(Loss) | Total    | Surplus on<br>Revaluation |
|-----------------------------------------------------------------------------|----------------------|------------------------------|----------|---------------------------|
|                                                                             | (Rupees in thousand) |                              |          |                           |
| Balance as at September 30, 2002-Restated                                   | 324,000              | (127,844)                    | 196,156  | 501,571                   |
| Profit for the period                                                       | -                    | 32,732                       | 32,732   | -                         |
| Dividend                                                                    | -                    | (32,400)                     | (32,400) | -                         |
| Balance as at March 31, 2003                                                | 324,000              | (127,512)                    | 196,488  | 501,571                   |
| (Loss) for the period                                                       | -                    | (5,616)                      | (5,616)  | -                         |
| Fixed assets revaluation during the period                                  | -                    | -                            | -        | 43,083                    |
| Depreciation on incremental value<br>arising on revaluation of fixed assets | -                    | -                            | -        | -                         |
| Prior year                                                                  | -                    | 45,874                       | 45,874   | (45,874)                  |
| Current year                                                                | -                    | 16,252                       | 16,252   | (16,252)                  |
| Deferred tax on revaluation surplus                                         | -                    | -                            | -        | (190,629)                 |
| Balance as at September 30, 2003                                            | 324,000              | (71,002)                     | 252,998  | 291,900                   |
| (Loss) for the period                                                       | -                    | (21,967)                     | (21,967) | -                         |
| Depreciation on incremental value<br>arising on revaluation of fixed assets | -                    | 14,376                       | 14,376   | (14,376)                  |
| Deferred tax on revaluation surplus                                         | -                    | -                            | -        | 5,032                     |
| Balance as at March 31, 2004                                                | 324,000              | (78,593)                     | 245,407  | 282,555                   |

CHIEF EXECUTIVE

DIRECTOR