

# HASEEB WAQAS SUGAR MILLS LIMITED

## BALANCE SHEET AS AT JUNE 30, 2004

|   | Un-audited<br>June, 30<br>2004 | Audited<br>September 30,<br>2003 |
|---|--------------------------------|----------------------------------|
|   | (Rupees in thousand)           |                                  |
| <b>TANGIBLE FIXED ASSETS</b>                        |                                |                                  |
| Operating fixed assets - Net                        | 1,045,127                      | 974,698                          |
| Operating assets subject to finance lease - Net     | 1,082                          | 116,967                          |
|   | <u>1,046,209</u>               | <u>1,091,665</u>                 |
| <b>LONG TERM DEPOSITS</b>                           | 159                            | 2,249                            |
| <b>CURRENT ASSETS</b>                               |                                |                                  |
| Stores, spares and loose tools                      | 75,235                         | 68,172                           |
| Stock in trade                                      | 761,618                        | 460,758                          |
| Advances, deposits & prepayments                    | 131,755                        | 154,252                          |
| Cash and bank balances                              | 109,524                        | 11,052                           |
|   | <u>1,078,132</u>               | <u>694,234</u>                   |
| <b>CURRENT LIABILITIES</b>                          |                                |                                  |
| Current portion of long term liabilities            | 55,521                         | 124,698                          |
| Short term loans                                    | 742,355                        | 541,210                          |
| Creditors, accrued and other liabilities            | 277,830                        | 100,700                          |
| Provision for taxation                              | 19,759                         | 34,503                           |
| Unclaimed Dividend                                  | 716                            | 734                              |
|   | <u>1,096,181</u>               | <u>801,845</u>                   |
| <b>WORKING CAPITAL</b>                              | <u>(18,049)</u>                | <u>(107,611)</u>                 |
| <b>TOTAL CAPITAL EMPLOYED</b>                       | <u>1,028,319</u>               | <u>986,303</u>                   |
| <br>  |                                |                                  |
| Surplus on revaluation of fixed assets              | 264,198                        | 291,900                          |
| Long term loans                                     | 163,567                        | 132,664                          |
| Liabilities against assets subject to finance lease | 725                            | 26,048                           |
| Deferred liabilities                                | 197,975                        | 197,223                          |
| Other long term liabilities                         | 85,470                         | 85,470                           |
|   | <u>711,935</u>                 | <u>733,305</u>                   |
| <b>NET CAPITAL EMPLOYED</b>                         | <u>316,384</u>                 | <u>252,999</u>                   |
| <br>  |                                |                                  |
| <b>REPRESENTED BY:</b>                              |                                |                                  |
| Share capital and reserves                          |                                |                                  |
| Authorized capital                                  | <u>350,000</u>                 | <u>350,000</u>                   |
| <br>  |                                |                                  |
| Issued, subscribed and paid-up capital              | 324,000                        | 324,000                          |
| Accumulated loss                                    | (7,616)                        | (71,002)                         |
|   | <u>316,384</u>                 | <u>252,998</u>                   |
| <b>CONTINGENCIES AND COMMITMENTS</b>                | -                              | -                                |
|   | <u>316,384</u>                 | <u>252,998</u>                   |

The annexed notes form an integral part of these accounts.

**CHIEF EXECUTIVE**

**DIRECTOR**