

HASEEB WAQAS SUGAR MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR NINE MONTHS PERIOD ENDED JUNE 30, 2004

	Share Capital	Accumulated Profit / (Loss)	Total	Surplus on Revaluation
	Rupees in thousand			
Balance as at Sep. 30, 2002-Restated	324,000	(127,844)	196,156	501,571
Net profit for the period	-	1,778	1,778	-
Dividend	-	(32,400)	(32,400)	-
Balance as at June 30, 2003	324,000	(158,466)	165,534	501,571
Profit for the period	-	25,339	25,339	
Fixed assets revaluation during the period	-	-	-	43,083
Depreciation on incremental Value 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
Profit for the period	-	35,684	35,684	-
Balance as at June 30, 2004	324,000	(35,318)	288,682	291,900
Depreciation on incremental Value arising on revaluation of fixed assets	-	27,702	-	(27,702)
Balance as at June 30, 2004	324,000	(7,616)	288,682	264,198

Chief Executive

Director