

**HASEEB WAQAS SUGAR MILLS LIMITED****BALANCE SHEET AS AT DECEMBER 31, 2004**

	<b>Un-Audited December 31, 2004</b>	<b>Audited September 30, 2004</b>
	(Rupees in thousand)	
<b>TANGIBLE FIXED ASSETS</b>		
Operating fixed assets-at cost less depreciation	<b>1,033,469</b>	1,030,203
Assets subject to finance lease-Net	<b>1,089</b>	1,147
	<b>1,034,558</b>	1,031,350
<b>LONG TERM DEPOSITS</b>	<b>89</b>	89
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	<b>21,139</b>	74,502
Stock in trade	<b>338,842</b>	290,183
Advances, deposits & prepayments	<b>123,673</b>	61,043
Cash and bank balances	<b>225,710</b>	72,589
	<b>709,364</b>	498,317
<b>CURRENT LIABILITIES</b>		
Current portion of long term liabilities	<b>55,563</b>	55,552
Short term loans	<b>525,316</b>	305,100
Creditors, accrued and other liabilities	<b>98,286</b>	115,661
Provision for taxation	<b>23,559</b>	21,400
Dividend payable	<b>713</b>	713
	<b>703,437</b>	498,426
<b>WORKING CAPITAL</b>	<b>5,927</b>	(109)
<b>TOTAL CAPITAL EMPLOYED</b>	<b>1,040,574</b>	1,031,330
Surplus on revaluation of fixed assets	<b>274,286</b>	274,286
Long term liabilities	<b>223,500</b>	273,445
Liabilities against assets subject to finance lease	<b>458</b>	583
Deferred liabilities	<b>181,243</b>	173,542
	<b>679,487</b>	721,856
<b>NET CAPITAL EMPLOYED</b>	<b>361,087</b>	309,474
<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 Profit / (Loss)	<b>37,087</b>	(14,526)
	<b>361,087</b>	309,474
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>-</b>	-
	<b>361,087</b>	309,474

The annexed notes form an integral part of these accounts.

**CHIEF EXECUTIVE**

**DIRECTOR**