



HASEEB WAQAS SUGAR MILLS LIMITED

BALANCE SHEET AS AT MARCH 31, 2005

Note	Reviewed March 31, 2005	Audited September 30, 2004
	(Rupees in thousand)	

NON-CURRENT ASSETS

Operating fixed assets

4 1,019,456 1,031,350

Long term deposits

89 89

CURRENT ASSETS

Store, spares and loose tools

31,429 74,502

Stock in trade

579,985 290,183

Advances, deposits & prepayments

114,572 61,043

Cash and bank balances

84,994 72,589

810,980 498,317

CURRENT LIABILITIES

Short term borrowings - secured

5 618,956 305,100

Current portion of long term liabilities

55,590 55,552

Creditors, accrued and other liabilities

110,707 115,661

Provision for taxation

24,854 21,399

Unclaimed dividend

707 713

810,814 498,425

WORKING CAPITAL

166 (108)

TOTAL CAPITAL EMPLOYED

1,019,711 1,031,331

NON-CURRENT LIABILITIES

Long term loans - secured

131,019 187,976

Liabilities against assets subject to finance lease

331 582

Other long term liabilities

99,359 85,470

230,709 274,028

Deferred liabilities:

Employees retirement benefit - staff gratuity

4,776 3,420

Deferred taxation

175,872 170,122

180,648 173,542

NET CAPITAL EMPLOYED

608,354 583,761

REPRESENTED BY:

SHARE CAPITAL

Authorized capital

35,000,000 (2004: 35,000,000) ordinary shares of Rs. 10 each

350,000 350,000

Issued, subscribed and paid-up capital

27,000,000 (2004: 27,000,000) ordinary shares of Rs. 10 each fully paid in cash

270,000 270,000

5,400,000 (2004: 5,400,000) ordinary shares of Rs. 10 each issued as bonus shares

54,000 54,000

Accumulated Profit / (Loss)

18,587 (14,526)

342,587 309,474

Surplus on revaluation of fixed assets

265,767 274,286

608,354 583,761

CONTINGENCIES AND COMMITMENT

6 - -

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR