



HASEEB WAQAS SUGAR MILLS LIMITED

BALANCE SHEET AS AT JUNE 30, 2005

	Note	Unaudited June 30, 2005	Audited September 30, 2004
		(Rupees in thousand)	
NON-CURRENT ASSETS			
Operating fixed assets	4	1,007,377	1,031,350
Long term deposits		89	89
CURRENT ASSETS			
Store, spares and loose tools		25,741	74,502
Stock in trade		390,648	290,183
Advances, deposits & prepayments		109,715	61,043
Cash and bank balances		37,481	72,589
		563,585	498,317
CURRENT LIABILITIES			
Short term borrowings - secured	5	357,310	305,100
Current portion of long term liabilities		55,581	55,552
Creditors, accrued and other liabilities		122,067	115,661
Provision for taxation		27,833	21,399
Unclaimed dividend		704	713
		563,495	498,425
WORKING CAPITAL		90	(108)
TOTAL CAPITAL EMPLOYED		1,007,556	1,031,331
NON-CURRENT LIABILITIES			
Long term loans - secured		116,704	187,976
Liabilities against assets subject to finance lease		204	582
Other long term liabilities		84,470	85,470
		201,378	274,028
Deferred liabilities:			
Employees retirement benefit - staff gratuity		5,994	3,420
Deferred taxation		170,122	170,122
		176,116	173,542
NET CAPITAL EMPLOYED		630,062	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)		50,024	(14,526)
		374,024	309,474
Surplus on revaluation of fixed assets		256,038	274,286
		630,062	583,761
CONTINGENCIES AND COMMITMENT	6	-	-

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

CHIEF EXECUTIVE

DIRECTOR