

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2006



	Share Capital	Accumulated Profit/ (Loss)	Total	Surplus on Revaluation
	Rupees in thousand			
Balance as at October 01, 2004	324,000	(14,526)	309,474	274,286
Profit/ (Loss) for the Period		46,607	46,607	-
Reversal of revaluation of surplus relating to disposal of land				(305)
Transferred to retained earnings on account of incremental depreciation arising on revaluation surplus charged in Current year		17,943	17,943	(17,943)
Balance as at June 30, 2005	324,000	50,024	374,024	256,038
Balance as at October 01, 2005	324,000	79,876	403,876	250,341
Profit/ (Loss) for the Period		(63,791)	(63,791)	
Transferred to retained earnings on incremental depreciation arising on revaluation surplus charged in Current year	-	30,458	30,458	(30,458)
Balance as at June 30, 2006	324,000	46,543	370,543	219,883

CHIEF EXECUTIVE

DIRECTOR

Haseeb Waqas Sugar Mills Ltd.