



HASEEB WAQAS SUGAR MILLS LIMITED

BALANCE SHEET AS AT DECEMBER 31, 2007

	Note	Un-audited December, 31 2007 (Rupees in thousand)	Audited September, 30 2007
EQUITY AND LIABILITIES			
Shares capital and reserves			
Authorized shared capital 35,000,000 (2007: 35,000,000) ordinary shares of Rs. 10 each.		350,000	350,000
Issued, subscribed and paid up capital		324,000	324,000
Accumulated losses		(185,895)	(106,180)
		138,105	217,820
Surplus on revaluation of property, plant and equipment		202,677	207,660
Non Current Liabilities			
Long term finances		18,806	4,553
Employees retirement benefits		5,616	5,324
Deferred taxation		169,151	170,071
Long term payables		36,366	36,366
		229,939	216,314
Current Liabilities			
Trade and other payables		199,575	129,814
Mark up accrued on borrowings		40,609	43,027
Short Term borrowings - secured		858,235	714,383
Current portion of non current liabilities		26,696	33,003
Provision for taxation		7,973	8,274
Unclaimed dividend		701	701
		1,133,789	929,202
Contingencies and commitments	4	-	-
		1,704,510	1,570,996
ASSETS			
Non-current assets			
Property, plant and equipment	5	958,167	972,410
Long term deposits		634	634
		958,801	973,044
Current assets			
Stores and spares		31,017	31,503
Stock in trade		556,800	417,183
Advances, prepayments and other receivables		96,543	124,260
Cash and bank balances		61,349	25,006
		745,709	597,952
		1,704,510	1,570,996

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

CHIEF EXECUTIVE

DIRECTOR