

HASEEB WAQAS SUGAR MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT 31 MARCH 2009

| | Note | 31 March 2009 Rupees | 30 September 2008 Rupees |
|--|------|-------------------------|-----------------------------|
| EQUITY AND LIABILITIES | | | |
| Share capital and reserves | | | |
| Issued, subscribed and paid-up capital | 4 | 324,000,000 | 324,000,000 |
| Accumulated losses | | (176,286,518) | (127,159,451) |
| | | 147,713,482 | 196,840,549 |
| Surplus on revaluation of property, plant and equipment | | 287,105,126 | 291,419,203 |
| Non-current liabilities | | | |
| Loan from directors - Unsecured | 5 | 220,000,000 | 220,000,000 |
| Long term finances - Secured | 6 | 11,939,714 | 20,339,714 |
| Employees retirement benefits | | 7,970,900 | 6,605,725 |
| Long term payables | 7 | 36,366,344 | 36,366,344 |
| Deferred taxation | 8 | 148,187,159 | 153,175,738 |
| | | 424,464,117 | 436,487,521 |
| Current liabilities | | | |
| Trade and other payables | | 154,897,102 | 54,522,354 |
| Markup accrued on borrowings | | 23,638,535 | 26,284,659 |
| Short term borrowings | | 588,914,870 | 474,042,109 |
| Current portion of non-current liabilities | | 16,800,000 | 16,800,000 |
| Unclaimed dividend | | 700,608 | 700,608 |
| | | 784,951,115 | 572,349,730 |
| Contingencies and commitments | 9 | - | - |
| | | <u>1,644,233,840</u> | <u>1,497,097,003</u> |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 10 | 1,035,720,257 | 1,065,292,858 |
| Capital work in progress | | 192,127 | 192,127 |
| Long term deposits | | 2,794,000 | 2,794,000 |
| | | 1,038,706,384 | 1,068,278,985 |
| Current assets | | | |
| Stores and spares | | 41,148,510 | 23,949,853 |
| Stock in trade | 11 | 417,116,650 | 233,215,825 |
| Trade receivables | | 8,712,721 | 8,712,721 |
| Advances, deposits, prepayments and other receivables | | 121,220,064 | 152,727,258 |
| Advance tax | | 11,322,944 | 5,168,114 |
| Cash and bank balances | | 6,006,567 | 5,044,247 |
| | | 605,527,456 | 428,818,018 |
| | | <u>1,644,233,840</u> | <u>1,497,097,003</u> |

The annexed notes form an integral part of this interim financial information.

The chief executive of the Company is out of country. Due to the reason, the financial statements have been signed by two directors of the company under the provisions of section 241 of the Companies Ordinance 1984.

Lahore

DIRECTOR

DIRECTOR