



## BALANCE SHEET AS AT DECEMBER 31, 2005

	<u>Un-Audited December 31, 2005</u>	<u>Audited September 30, 2005</u>
(Rupees in thousand)		
<b>TANGIBLE FIXED ASSETS</b>		
Operating fixed assets-at cost less depreciation	982, 891	996, 827
Assets subject to finance lease - Net	872	917
	983, 763	997, 744
<b>LONG TERM DEPOSITS</b>	89	89
<b>CURRENT ASSETS</b>		
Stores, Spares and Loos Tools	34,147	35, 952
Stock in trade	152, 537	124, 569
Advances, deposits & prepayments	216, 762	103, 620
Cash and bank balances	82, 870	13, 065
	486, 316	277, 206
<b>CURRENT LIABILITIES</b>		
Current portion of long term liabilities	80, 544	95, 197
Short term loans	294, 710	110, 010
Creditors, accrued and other liabilities	136, 952	51, 236
Provision for taxation	41,426	40, 835
Dividend payable	701	703
	554, 333	297, 981
<b>WORKING CAPITAL</b>	(68,017)	(20,775)
<b>TOTAL CAPITAL EMPLOYED</b>	915, 835	977, 058
Surplus on revaluation of fixed assets	250,341	250,341
Long term Liabilities	103,042	119,332
Liabilities against assets subject to finance lease	-	67
Deferred liabilities	198, 414	203,442
	551,797	573,182
<b>NET CAPITAL EMPLOYED</b>	364,038	403,876
<b>REPRESENTED BY:</b>		
Share capital and reserves		
Authorized capital	350,000	350,000
Issued, subscribed and paid-up capital	324,000	324,000
Accumulated Profit /(Loss)	40,038	79,876
	364,038	403,876
<b>CONTINGENCIES AND COMMITMENTS</b>	-	-
	364,038	403,876

The annexed notes form and integral part of these accounts.

**CHIEF EXECUTIVE**

**DIRECTOR**

***Haseeb Waqas Sugar Mills Ltd.***