

# STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED DECEMBER 31, 2005



	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
Net profit for the year	-	70,761	70,761	-
Reversal of revaluation surplus relating to Land disposed.	-	-	-	(305)
Depreciation on incremental Value arising on revaluation of Fixed Assets	-	23,641	23,641	(23,641)
<b>Balance as at September 30, 2005</b>	<b>324,000</b>	<b>79,876</b>	<b>403,876</b>	<b>250,341</b>
Profit / (Loss) for the period	-	(39,839)	(39,839)	-
<b>Balance as at December 31, 2005</b>	<b>324,000</b>	<b>40,038</b>	<b>364,038</b>	<b>250,341</b>

CHIEF EXECUTIVE

DIRECTOR

**Haseeb Waqas Sugar Mills Ltd.**