

**HASEEB WAQAS SUGAR MILLS LIMITED****STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**

	(Rupees in thousand)		
	Share Capital	Accumulated Profit/(Loss)	Total
Balance as at September 30, 2000	324,000	(41,771)	282,229
Net profit/(loss) for the year	-	(107,735)	(107,735)
Balance as at September 30, 2001	324,000	(149,506)	174,494
Net profit/(loss) for the year	-	72,188	72,188
Balance as at September 30, 2002	<u>324,000</u>	<u>(77,318)</u>	<u>246,682</u>

CHIEF EXECUTIVE**DIRECTOR****NOTES TO THE ACCOUNTS (UN-AUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2002****1. STATUS AND NATURE OF BUSINESS**

The company was incorporated in Pakistan on January 13, 1992 as public limited company and is listed on Lahore and Karachi stock exchanges. The company is principally engaged in the manufacture and sale of refined sugar and its by-products.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- i. These accounts are un-audited and are submitted to the shareholders as required under Notification No. SRO 764 (1)/2001 dated November 05, 2001 of the Securities & Exchange Commission of Pakistan.
- ii. These accounts have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting".
- iii. The present accounting policies and methods of computation followed for the preparation of these accounts are the same as those applied in the preparation of preceding annual accounts for the year ended September 30, 2001.