



REVIEW REPORT TO THE MEMBERS

We have reviewed the annexed balance sheet of **Haseeb Waqas Sugar Mills Limited** as at March 31, 2006, and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the “financial statements”) for the half-year then ended. These financial statements are the responsibility of the Company’s management. Our responsibility is to issue a report on these financial statements based on our review.

The corresponding figures of profit and loss account, statement of changes in equity and cash flow statement have been reviewed by another firm of chartered accountants, whose report dated May 25, 2005 expressed unqualified opinion.

We conducted our review in accordance with the International Standard on Review Engagement 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Lahore.
Date : May 31, 2006

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RAHMAN SARFARAZ & CO.
Chartered Accountants