

SAZGAR ENGINEERING WORKS LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2008

	Share Capital Rupees	Accumulated Profit Rupees	Total Rupees
Balance as at June 30, 2007	78,793,000	91,151,276	169,944,276
Profit for the half-year ended December 31, 2007	—	59,624,080	59,624,080
Issuance of Bonus Shares	7,879,300	(7,879,300)	—
Final Cash Dividend paid for the year ended June 30, 2007 (@Re. 1/- per share)	—	(7,879,300)	(7,879,300)
Balance as at December 31, 2007	<u>86,672,300</u>	<u>135,016,756</u>	<u>221,689,056</u>
Profit for the half year ended June 30, 2008	—	75,731,120	75,731,120
Balance as at June 30, 2008	<u>86,672,300</u>	<u>210,747,876</u>	<u>297,420,176</u>
Loss for the half year ended December 31, 2008	—	(4,371,997)	(4,371,997)
Issuance of bonus shares	17,334,460	(17,334,460)	—
Balance as at December 31, 2008	<u><u>104,006,760</u></u>	<u><u>189,041,419</u></u>	<u><u>293,048,179</u></u>

The annexed notes from 1 to 14 form an integral part of these financial statements.


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR