

SAZGAR ENGINEERING WORKS LIMITED
INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED
INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim balance sheet of **SAZGAR ENGINEERING WORKS LIMITED** as at December 31, 2009 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity for the six-months period then ended, and a summary of significant accounting policies and other explanatory notes (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the approved accounting standards as applicable in Pakistan for interim reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the six-months period ended December 31, 2009, is not prepared in all material respects, in accordance with the approved accounting standards as applicable in Pakistan relating to interim financial reporting.

The figures for the quarter ended December 31, 2009 and December 31, 2008 in the condensed interim profit and loss account have not been reviewed and we do not express a conclusion on them.

February 22, 2010
Lahore.

KABANI SAEED KAMRAN PATEL & CO.
Chartered Accountants
Muhammad Yousaf