

**SAZGAR ENGINEERING WORKS LIMITED**  
**CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2009**

	Share Capital Rupees	Accumulated Profit Rupees	Total Rupees
Balance as at June 30, 2007	78,793,000	91,151,276	169,944,276
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)
Profit for the period ended March 31, 2008	—	126,417,543	126,417,543
<b>Balance as at March 31, 2008</b>	<u>86,672,300</u>	<u>201,810,219</u>	<u>288,482,519</u>
Profit for the three months ended June 30, 2008	—	8,937,657	8,937,657
<b>Balance as at June 30, 2008</b>	<u>86,672,300</u>	<u>210,747,876</u>	<u>297,420,176</u>
Issuance of bonus shares	17,334,460	(17,334,460)	—
Profit for the period ended March 31, 2009	—	8,103,222	8,103,222
<b>Balance as at March 31, 2009</b>	<u>104,006,760</u>	<u>201,516,638</u>	<u>305,523,398</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.

  
**MIAN ASAD HAMEED**  
 CHIEF EXECUTIVE

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**SAEED IQBAL KHAN**  
 DIRECTOR