

Quarter & Half Year
Account
(Un-Audited)
December 31, 2008

Sazgar Engineering Works Limited

SAZGAR ENGINEERING WORKS LIMITED

Vision

Dynamic, quality conscious and ever progressive.

Mission

- *To be market leader in providing safe, economical, durable, comfortable and environment friendly means of transportation of international quality at competitive prices*
- *To achieve market leadership in automotive wheel-rims of all types and sizes*
- *Grow through innovation of new products and*
- *Give higher return to the stakeholders.*

Corporate Strategy

Achieve optimal performance in production and sale; continuously add value added products at competitive prices by maintaining “quality” as core element; focus on customers’ satisfaction regarding sale, spares and services; explore new markets and enhance customers’ base; ensure right usage of company’s resources; create employment opportunities; protect the interest of stakeholders; and be a part of the country’s development.

SAZGAR ENGINEERING WORKS LIMITED
COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mrs. Saira Hameed	Chairperson
Mr. Mian Asad Hameed	Chief Executive
Mr. Saeed Iqbal Khan	Director

Non-Executive Directors

Mr. Mian Zafar Hameed	Director
Mr. Ishtiaq Ahmed Roomi	Director
Mrs. Khadija Nilofer Ishtiaq	Director
Mr. Mian Muhammad Ali Hameed	
Mr. Amjad Wazir	(Alternate Director of Mian Muhammad Ali Hameed)

BOARD AUDIT COMMITTEE

Mr. Ishtiaq Ahmed Roomi	Chairman
Mr. Mian Zafar Hameed	Member
Mr. Mian Muhammad Ali Hameed	Member
Mr. Arshad Mahmood	Secretary

COMPANY SECRETARY

Arshad Mahmood

AUDITORS

Kabani Saeed Kamran Patel & Co.
Chartered Accountants

BANKERS

Allied Bank Limited
National Bank of Pakistan
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
The Bank of Punjab
Atlas Bank Limited

REGISTERED OFFICE

171- Ali Town, Thokar Niaz Baig,
Raiwind Road, Lahore.

FACTORY

18-KM, Raiwind Road, Lahore.

SAZGAR ENGINEERING WORKS LIMITED

DIRECTORS' REVIEW

The directors of your Company are pleased to present their review on the affairs of the Company for the 2nd quarter and half year ended December 31, 2008:

Brief overview:

Unfortunately your Company could not perform well during the period under review because of various factors including political uncertainty, terrorism, high inflationary cost, huge load-shedding, increased rate of markup, constant depreciation of Pak Rupee and non-availability of sufficient financing facilities from the financial institutions for the purchase of Auto Rickshaws. The NBP is still waiting for the green signal from the Government to start its financing scheme "Peoples Rozgar Programme". Moreover, a large number of manufacturers have come into this segment of business which has further deteriorated the market that was already struggling for survival. All these factors have adversely affected the sales volume and completely eroded the profitability of the Company for the period under review.

Financial Results:

During the 2nd quarter, the value of net sales has dropped from Rs. 366.48 M to Rs. 148.77 M, gross profit from Rs. 79.26 M to Rs. 10.72 M and pre-tax profit from Rs. 55.95 M to loss of Rs. 5.75 M compared with corresponding period of last year.

Cumulatively for six months, the value of net sales has declined from Rs. 633.88 M to Rs. 335.43 M, gross profit from Rs. 131.11 M to Rs. 36.29 M, gross profit ratio from 20.68% to 10.82% and pre-tax profit from Rs.91.48 M to loss of Rs. 0.26 M.

During the 2nd quarter and cumulatively six months, the Company produced 732 & 1,542 units of CNG 4-stroke Auto Rickshaws whereas during the corresponding periods of last year, the production was 2,329 and 3,792 units respectively.

The production of wheel rims was 19,186 & 38,371 in 2nd quarter and cumulatively six months whereas the production of wheel rims during the same corresponding periods was 18,746 and 41,026 respectively.

Remuneration of Chief Executive and Working Directors:

In accordance with the provisions of section 218 of the Companies Ordinance, 1984, it is hereby informed to all the shareholders that the Board of Directors of the Company had appointed Mr. Mian Asad Hameed as the Chief Executive and Mrs. Saira Hameed and Mr. Saeed Iqbal Khan as Working Directors of the Company on March 25, 2008 for a period of three years up to March 20, 2011.

During the tenure of their appointment, the Chief Executive Mr. Mian Asad Hameed and Working Directors Mrs. Saira Hameed and Mr. Saeed Iqbal Khan will be entitled for an annual managerial remuneration of Rs 5.64 million, Rs. 2.40 million and Rs.2.40 million respectively effective from March 01, 2008. This remuneration is exclusive of perquisites and other entitlements arising under the Company's rules for the time being in force. They will also be entitled for company maintained vehicles, medical expenses and bonuses. Their remuneration will be subject to further increments, adjustments and other entitlements as may be granted at any time by the Board of Directors of the Company and /or in accordance with the Company's policies and rules for the time being in force.

The unintentional omission to attach this abstract with Directors' Report for the year ended June 30, 2008 is now regularized as per direction of SECP.

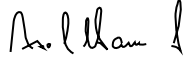
Future Outlook:

The non-availability of institutional financing facilities has forced the customers to buy Auto Rickshaws on cash or on installments through dealers or private money lenders. This has stimulated the increase in cash sales. To capture the major market share your Company has launched a new model of "Sazgar Minicab" in January 09 offering more features to the customers. Sale incentive schemes for the dealers have also been introduced to attract the eyes of the market players. The results so far are encouraging. The Company's new product (3-wheels loader) "Sazgar Tempo" is at the final stage of Government's approvals. It is hoped that the Company's sales volume will increase reasonably in the coming periods INSHAALLAH.

The directors would like to place on record their appreciation for the untiring efforts, teamwork and dedication shown by the Company's employees during the period under review. They would also like to express their gratitude to the valued shareholders, customers, suppliers and financial institutions for their co-operation, constant support and trust reposed in your Company.

Lahore
Dated: 26-02-2009

For and on behalf of the Board


Mian Asad Hameed
(Chief Executive)

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, 2008, 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 Standard 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 interim financial information as at and for the six-months period ended December 31, 2008, 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, 2007 & December 31, 2008 in the condensed interim profit and loss account have not been reviewed and we do not express an opinion on them.

Lahore
February 26, 2009

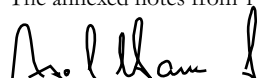
Kabani Saeed Kamran Patel & Co.
Chartered Accountants

Muhammad Yousaf

SAZGAR ENGINEERING WORKS LIMITED
CONDENSED BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2008

CAPITAL AND LIABILITIES	Note	December 31, 2008 Rupees	June 30, 2008 Rupees
SHARE CAPITAL AND RESERVES			
Authorized share capital 50,000,000 ordinary shares of Rupees 10 each		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up share capital	4	104,006,760	86,672,300
Unappropriated Profit		<u>189,041,419</u>	<u>210,747,876</u>
		293,048,179	297,420,176
NON CURRENT LIABILITIES			
Long term finances		5,400,000	6,600,000
Liabilities against assets subject to finance lease		6,446,804	10,098,212
Deferred liabilities		36,324,778	31,060,557
CURRENT LIABILITIES			
Trade and other payables		122,677,067	190,175,956
Interest and mark-up accrued on loans and other payables		4,047,403	1,297,835
Short term finances and advances		65,879,005	63,549,229
Current maturity of long term liabilities		10,240,566	12,067,919
Provision for taxation		45,075,138	68,573,796
		247,919,179	335,664,735
CONTINGENCIES AND COMMITMENTS	5	-	-
		<u>589,138,939</u>	<u>680,843,680</u>
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
Property, Plant and Equipment	6	227,302,796	209,943,302
Intangible Assets	7	1,412,302	1,724,401
LONG TERM SECURITY DEPOSITS		794,457	771,457
CURRENT ASSETS			
Stores, spares and loose tools		4,714,438	3,668,373
Stock in trade		208,805,846	193,317,850
Trade debts		80,147,347	202,015,093
Advances, deposits, prepayments and other receivables		58,438,839	57,452,299
Cash and bank balances		7,522,914	11,950,905
		359,629,384	468,404,520
		<u>589,138,939</u>	<u>680,843,680</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

SAZGAR ENGINEERING WORKS LIMITED
CONDENSED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2008

	Note	Oct-Dec 2008 Rupees	Oct-Dec 2007 Rupees	Jul-Dec 2008 Rupees	Jul-Dec 2007 Rupees
SALES - Net	8	148,770,616	366,482,090	335,427,365	633,879,478
COST OF SALES	9	138,048,759	287,221,953	299,131,598	502,765,115
GROSS PROFIT		<u>10,721,857</u>	<u>79,260,137</u>	<u>36,295,766</u>	<u>131,114,363</u>
Distribution cost		3,955,815	8,209,279	10,521,092	13,502,356
Administrative expenses		8,447,323	7,774,899	17,287,628	14,039,699
Other Operating expenses		125,000	4,186,275	187,755	6,814,883
		<u>12,528,138</u>	<u>20,170,453</u>	<u>27,996,475</u>	<u>34,356,938</u>
		<u>(1,806,281)</u>	<u>59,089,684</u>	<u>8,299,291</u>	<u>96,757,425</u>
Other operating Income	10	436,935	-	156,032	-
		<u>(1,369,347)</u>	<u>59,089,684</u>	<u>8,455,323</u>	<u>96,757,425</u>
Finance Cost		4,385,248	3,134,580	8,712,945	5,279,504
PROFIT/(LOSS) BEFORE TAXATION		<u>(5,754,595)</u>	<u>55,955,104</u>	<u>(257,622)</u>	<u>91,477,921</u>
TAXATION	11	2,153,708	19,677,426	4,114,375	31,853,841
PROFIT/(LOSS) AFTER TAXATION		<u>(7,908,303)</u>	<u>36,277,678</u>	<u>(4,371,997)</u>	<u>59,624,080</u>
EARNINGS/(LOSS) PER SHARE	12	<u>(0.76)</u>	<u>3.49</u>	<u>(0.42)</u>	<u>5.73</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

SAZGAR ENGINEERING WORKS LIMITED
CONDENSED CASH FLOW STATEMENT(UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2008

	Six months to Dec. 2008	Six months to Dec. 2007
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(257,622)	91,477,921
Adjustment for non cash charges and other items:		
Depreciation	7,480,791	5,301,249
Amortization	312,099	313,612
Provision for gratuity	3,478,446	2,240,064
Financial and other charges	8,755,700	12,004,387
Other Income	(156,032)	-
	19,871,004	19,859,312
	19,613,382	111,337,233
Effect on cash flow due to working capital changes		
(Increase)/decrease in current assets		
Stores, spares and loose tools	(1,046,065)	774,563
Stock-in-trade	(15,487,996)	(72,911,040)
Trade debts	121,954,360	(109,187,461)
Advances, deposits, prepayments and other receivables	(14,773,680)	1,468,237
Increase/(Decrease) in current liabilities		
Trade and other payables	(69,070,344)	32,727,124
	21,576,276	(147,128,577)
Cash generated from/ (used in) operations	41,189,658	(35,791,344)
Financial charges paid	(5,963,377)	(3,967,072)
Income tax paid/deducted at source	(9,711,518)	(6,526,392)
Employees retirement benefit - Gratuity	(799,900)	(256,950)
Net cash inflow/ (outflow) from operating activities	24,714,863	(46,541,758)
CASH FLOW FROM INVESTING ACTIVITIES		
Property, Plant and Equipment	(25,363,398)	(6,424,731)
(Increase)/decrease in long term security deposits	(23,000)	-
Sale Proceed from sale of fixed assets	592,529	-
Security deposits with leasing companies	-	(3,595,500)
Net cash used in investing activities	(24,793,869)	(10,020,231)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term finances	(1,200,000)	(1,200,000)
Proceeds of short term finances and advances	33,858,868	75,393,957
Repayment of short term finances and advances	(47,708,315)	(40,447,758)
Repayment of finance lease	(5,623,488)	(4,750,412)
Dividend paid	-	(7,879,300)
Net cash inflow/(outflow) from financing activities	(20,672,935)	21,116,487
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(20,751,941)	(35,445,502)
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE PERIOD	(15,061,078)	16,243,385
CASH AND CASH EQUIVALENTS		
AT THE END OF THE PERIOD	(35,813,019)	(19,202,117)

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


MIAN ASAD HAMEED
CHIEF EXECUTIVE

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SAEED IQBAL KHAN
DIRECTOR

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

SAZGAR ENGINEERING WORKS LIMITED
NOTES TO THE CONDENSED ACCOUNTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2008

1- LEGAL STATUS AND OPERATIONS

The Company was incorporated in Pakistan on September 21, 1991 as a Private Limited Company under the Companies Ordinance, 1984 and converted into a Public Limited Company on November 21, 1994. The Company is listed on all the Stock Exchanges of Pakistan. The Company is engaged in the manufacture and sale of automobiles, automotive parts and household electric appliances.

2- STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these accounts are the same as those applied in the preparation of the annual preceding published accounts of the Company for the year ended June 30, 2008.

3- BASIS OF PREPARATION

These financial statements are un-audited but subject to limited scope review by the auditors as required by the Code of Corporate Governance and have been prepared in accordance with the requirements of International Accounting Standard, IAS-34 "Interim Financial Reporting" and are being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.

4- ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

Dec 31, 2008 Number	June 30, 2008 Number	Note	Dec 31, 2008 Rupees	June 30, 2008 Rupees
7,163,000	7,163,000	Ordinary shares of Rupees 10 each fully paid up in cash.	71,630,000	71,630,000
3,237,676	1,504,230	Ordinary shares of Rupees 10 each allotted as bonus shares	32,376,760	15,042,300
<u>10,400,676</u>	<u>8,667,230</u>		<u>104,006,760</u>	<u>86,672,300</u>

5- CONTINGENCIES AND COMMITMENTS

Contingencies

There is no significant change in the contingent liabilities of the company since the last annual balance sheet date.

Commitments

Confirmed letters of credit for:

Other than capital expenditure	9,377,960	11,877,821
	<u>9,377,960</u>	<u>11,877,821</u>

6- PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets-Tangible	6.1	218,175,054	185,395,421
Capital work in progress		9,127,742	19,547,881
Advance for purchase of land		-	5,000,000
		<u>227,302,796</u>	<u>209,943,302</u>

SAZGAR ENGINEERING WORKS LIMITED
NOTES TO THE CONDENSED ACCOUNTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2008

	Dec 31, 2008	June 30, 2008	
	Rupees	Rupees	
6.1- OPERATING FIXED ASSETS-TANGIBLE			
Opening book value	185,395,421	108,883,983	
Add: Additions during the period:			
- Land	21,609,700	46,928,750	
- Building	-	10,933,804	
- Plant and machinery	18,700,632	17,625,838	
- Electric fittings	177,882	2,212,687	
- Furniture and fixture	183,900	421,310	
- Office equipments	38,000	469,717	
- Electric installations	73,420	480,868	
- Vehicles	-	10,334,734	
	40,783,534	89,407,708	
	226,178,955	198,291,692	
Less: depreciation charged during the period	7,480,790	12,404,480	
deletions during the period (WDV)	523,111	491,791	
	8,003,901	12,896,271	
Closing book value	218,175,054	185,395,421	
7- INTANGIBLE ASSETS			
Opening book value	1,724,401	2,346,539	
Less: amortization charged during the period	312,099	622,138	
Closing book value	1,412,302	1,724,401	
8- SALES - NET			
	Oct-Dec 2008	Oct-Dec 2007	Jul-Dec 2008
	Rupees	Rupees	Rupees
Gross sales	184,005,151	456,447,189	407,373,081
Less: Sales tax	25,380,017	59,536,591	56,101,275
Sales returns	8,199,763	1,616,072	11,190,537
	33,579,780	61,152,663	67,291,812
	150,425,371	395,294,526	340,081,269
Less: Commission	1,654,755	28,812,436	4,653,904
Net Sales	148,770,616	366,482,090	335,427,365
	148,770,616	366,482,090	335,427,365

SAZGAR ENGINEERING WORKS LIMITED
NOTES TO THE CONDENSED ACCOUNTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2008

	Oct-Dec 2008 Rupees	Oct-Dec 2007 Rupees	Jul-Dec 2008 Rupees	Jul-Dec 2007 Rupees
9- COST OF SALES				
Raw materials & components consumed	126,509,172	239,297,499	268,814,628	408,248,461
Salaries, wages & other benefits	17,940,753	19,403,919	38,333,649	35,067,111
Stores, spares & loose tools consumed	2,735,838	2,917,245	5,574,474	5,545,317
Power & fuel charges	5,017,298	5,207,441	10,641,486	11,070,935
Repair & maintenance	5,755,991	2,619,887	10,837,782	7,752,222
Other expenses	823,407	1,158,695	2,369,239	2,570,908
Depreciation & Amortization	3,268,412	2,297,085	6,219,035	4,577,258
	<u>162,050,871</u>	<u>272,901,771</u>	<u>342,790,292</u>	<u>474,832,212</u>
Opening work-in-process	23,596,560	19,370,221	16,247,744	26,663,717
Closing work-in-process	<u>(21,809,698)</u>	<u>(11,722,732)</u>	<u>(21,809,698)</u>	<u>(11,722,732)</u>
Cost of goods manufactured	163,837,733	280,549,260	337,228,338	489,773,197
Opening finished goods	20,343,187	10,648,462	8,035,421	14,311,987
Cost of finished goods purchased during the period	9,579,580	-	9,579,580	2,655,700
Closing finished goods	<u>(55,711,741)</u>	<u>(3,975,769)</u>	<u>(55,711,741)</u>	<u>(3,975,769)</u>
	<u>138,048,759</u>	<u>287,221,953</u>	<u>299,131,598</u>	<u>502,765,115</u>

10- OTHER OPERATING INCOME

This includes a sum of Rs. 279,247 and Rs. 88,271 on account of reversal of provisions of WPPF and WWF made in first quarterly accounts for the period ended September 30, 2008. The reversal has been made in 2nd quarter due to occurrence of operating loss.

11- TAXATION

Current

For the period	(1,525,161)	18,870,605	-	30,891,645
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Deferred

For the period	3,678,869	806,821	4,114,375	962,196
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	<u>2,153,708</u>	<u>19,677,426</u>	<u>4,114,375</u>	<u>31,853,841</u>
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SAZGAR ENGINEERING WORKS LIMITED
NOTES TO THE CONDENSED ACCOUNTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2008

12- EARNINGS/(LOSS) PER SHARE		Oct-Dec 2008	Oct-Dec 2007	Jul-Dec 2008	Jul-Dec 2007
Basic earnings/(loss) per share					
Net profit/(loss) for the period attributable to ordinary share holders	Rupees	(7,908,303)	36,277,678	(4,371,997)	59,624,080
Number of ordinary shares outstanding at the end of the period - Note 12.1	Number	10,400,676	10,400,676	10,400,676	10,400,676
Earnings/(loss) per share	Rupees	(0.76)	3.49	(0.42)	5.73

12.1- Number of ordinary shares outstanding at the close of corresponding periods presented have been increased to reflect the bonus shares issued during the current period ended December 31, 2008.

Diluted earnings/(loss) per share

There is no dilution effect on the basic earnings/(loss) per share of the company as the company has no such commitments.

13- SEGMENT RESULTS	Oct-Dec 2008	Oct-Dec 2007	Jul-Dec 2008	Jul-Dec 2007
	Rupees	Rupees	Rupees	Rupees
Segment Revenue(Net)				
Home appliances	3,040,857	2,875,942	3,200,104	4,762,051
Auto parts	67,489,898	47,863,576	163,292,220	117,795,579
Auto rickshaw	78,239,861	315,742,572	168,935,041	511,321,848
Total	<u>148,770,616</u>	<u>366,482,090</u>	<u>335,427,365</u>	<u>633,879,478</u>
Segment operating results				
Home appliances	358,249	314,287	253,231	282,434
Auto parts	7,709,503	3,736,995	24,194,701	9,773,958
Auto rickshaw	(9,874,034)	59,149,675	(16,105,886)	93,425,915
Total	<u>(1,806,281)</u>	<u>63,200,957</u>	<u>8,342,047</u>	<u>103,482,306</u>

14- GENERAL

14.1-The Board of Directors of the Company has authorized these financial statements for issue on February 26, 2009.

14.2-The figures have been rounded off to the nearest Rupee.


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR