

**SAZGAR ENGINEERING WORKS LIMITED**  
**CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

	Share Capital Rupees	Un-appropriated Profit Rupees	Total Rupees
Balance as at June 30, 2010	124,808,110	234,845,631	359,653,741
Total Comprehensive Income for the Quarter ended September 30, 2010	—	16,754,070	16,754,070
<b>Balance as at September 30, 2010</b>	<u>124,808,110</u>	<u>251,599,701</u>	<u>376,407,811</u>
Final Dividend for the year ended June 30, 2010 @ Re.1.00 per share	—	(12,480,811)	(12,480,811)
Issuance of bonus shares	24,961,620	(24,961,620)	—
Interim Dividend for the year ended June 30, 2011 @ Re.1.00 per share	—	(14,976,973)	(14,976,973)
Total Comprehensive Income for the nine months ended June 30, 2011	—	74,481,094	74,481,094
<b>Balance as at June 30, 2011</b>	<u>149,769,730</u>	<u>273,661,391</u>	<u>423,431,121</u>
Total Comprehensive Income for the Quarter ended September 30, 2011	—	25,370,884	25,370,884
Final Dividend for the year ended June 30, 2011 @ Re.1.00 per share	—	(14,976,973)	(14,976,973)
Issuance of bonus shares	29,953,950	(29,953,950)	—
<b>Balance as at September 30, 2011</b>	<u><u>179,723,680</u></u>	<u><u>254,101,352</u></u>	<u><u>433,825,032</u></u>

The annexed notes from 1 to 12 form an integral part of these financial statements.

  
**MIAN ASAD HAMEED**  
**CHIEF EXECUTIVE**

  
**SAEED IQBAL KHAN**  
**DIRECTOR**