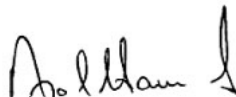


**SAZGAR ENGINEERING WORKS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013**

	Share Capital Rupees	Un-appropriated Profit Rupees	Total Rupees
<b>Balance as at June 30, 2012 (audited)</b>	179,723,680	336,842,280	516,565,960
Effect of change in accounting policy - Note No. 13		(1,090,970)	(1,090,970)
Balance as on July 01, 2012 (re-stated)	179,723,680	335,751,310	515,474,990
Final Dividend for the year ended June 30, 2012 @ Re.1.00 per share	-	(17,972,368)	(17,972,368)
Total Comprehensive Income for the Quarter ended September 30, 2012	-	8,471,531	8,471,531
<b>Balance as at September 30, 2012</b>	<b>179,723,680</b>	<b>326,250,473</b>	<b>505,974,153</b>
<b>Balance as at June 30, 2013 (audited)</b>	179,723,680	385,376,950	565,100,630
Effect of change in accounting policy - Note No. 13	-	(7,454,351)	(7,454,351)
Balance as on July 01, 2013 (re-stated)	179,723,680	377,922,599	557,646,279
Total Comprehensive Income for the Quarter ended September 30, 2013	-	10,888,126	10,888,126
<b>Balance as at September 30, 2013</b>	<b>179,723,680</b>	<b>388,810,725</b>	<b>568,534,405</b>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



**MIAN ASAD HAMEED**  
CHIEF EXECUTIVE



**MIAN MUHAMMAD ALI HAMEED**  
DIRECTOR