SAZGAR ENGINEERING WORKS LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014

| | Share Capital | Un-appropriated Profit | Total |
|------------------------------------|------------------|---------------------------|-------------|
| | Rupees | Rupees | Rupees |
| | | | |
| Balance as at June 30, 2013 | 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 |
| Balance as at September 30, 2013 | 179,723,680 | 388,810,725 | 568,534,405 |
| | | | |
| Balance as at June 30, 2014 | 179,723,680 | 402,542,633 | 582,266,313 |
| Total Comprehensive Income for the | | | |
| quarter ended September 30, 2014 | - | 13,329,785 | 13,329,785 |
| Balance as at September 30, 2014 | 179,723,680 | 415,872,418 | 595,596,098 |

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

MIAN ASAD HAMEED

CHIEF EXECUTIVE

SAEED IQBAL KHAN DIRECTOR