

SAZGAR ENGINEERING WORKS LIMITED -

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

Duly - Dec Duly - Duly		Half Year	Half Year Ended	
Rupes Rupe		July - Dec	July - Dec	
CASH FLOWS FROM OPERATING ACTIVITIES		2018	2017	
Profit before taxation		Rupees	Rupees	
Adjustment for non cash charges and other items: Depreciation Amortization 3,2,815 3,0,109 Provision for staff retirement gratuity Finance cost 1,2,56,46 1,2,56,969 1,1,72,644 1,79,649 1,79,699 1,179,640 1,79,699 1,179,640 1,79,699 1,179,640 1,79,699 1,179,640 1,79,699 1,179,640 1,79,699 1,179,640 1,79,699 1,179,640 1,79,699 1,179,640 1,79,699 1,179,640 1,79,685,660 1,79,885,680 1,79,885,680 1,79,885,680 1,79,885,680 1,79,885,680 1,885,885,885 1,885,885 1,885,885	CASH FLOWS FROM OPERATING ACTIVITIES	<u></u>		
Adjustment for non cash charges and other items: Depreciation Amortization 3,2,815 3,0,109 Provision for staff retirement gratuity Finance cost 1,2,56,46 1,2,56,969 1,1,72,644 1,79,649 1,79,699 1,179,640 1,79,699 1,179,640 1,79,699 1,179,640 1,79,699 1,179,640 1,79,699 1,179,640 1,79,699 1,179,640 1,79,699 1,179,640 1,79,699 1,179,640 1,79,699 1,179,640 1,79,685,660 1,79,885,680 1,79,885,680 1,79,885,680 1,79,885,680 1,79,885,680 1,885,885,885 1,885,885 1,885,885	Profit before taxation	45.630.594	113.184.763	
Depreciation		,		
Amortization 1,28,181 30,1119 13,129,184 11,729,185 11,288,180 12,29,255,992 23,735,615 74,886,586 29,275,592 23,735,615 74,886,586 316,220,788 316,220,789 316,220		0.245.246	0.072.500	
Provision for staff retirement gratuity	•		' '	
Finance cost 7,906,909 3,199,202 2,235,812 1,1088,850 1,088,850 2,9,255,992 23,735,615 74,886,586 29,255,992 23,735,615 74,886,586 29,255,992 23,735,615 74,886,586 36,520,378 36,5				
Other Income (2,358,162) (1,088,1850) Working capital changes 74,886,586 136,320,378 (Increase)/Decrease in current assets 987,758 (1,836,425) Store, spares and loose tools 987,758 (1,836,425) Store, spares and loose tools 22,079,415 (201,831,573) (201,367,986) Trade debts 22,079,415 (201,836,805) (201,876,986) Loans & Advances 1,07596,604 (1,256,809) (1,276,809) Other receivables 107,956,604 (1,256,809) (0,000) Increase in current liabilities 275,224,872 197,956,871 (1,266,809) (863,822) Increase in Long term loans and advances 3(3,760,305) (3,616,724) (863,822) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,323) (1,674,523,523) (1,674,523,523) (1,674,524,523) (1,				
Morking capital changes 136,920,378 136,920,378 136,920,378 (1,836,225) (1,022,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022) (1,022,022)	Other Income			
Norking capital changes (Increase)/Decrease in current assets Store, spares and loose tools 987,758 (1,836,425) Stock-in-trade (428,931,573) (201,367,956) Stock-in-trade (428,931,573) (1,816,7956) Canas & Advances (4,260,516) (1,25,6869) (11,25,6				
Increase Decrease in current assets 987,758 1,836,425 1,836,435 1,836,436 1,836,436 1,836,436 1,836,436 1,836,436 1,836,436 1,836,436 1,836,436 1,836,436 1,836,436 1,836,436 1,836,436 1,836,436 1,836,436 1,836,436 1,366,436 1,		74,886,586	136,920,378	
Store, spares and loose tools 987,758 (1,836,425) Stock-in-trade (42,833,1573) (20,367,986) Loans & Advances (4,260,516) (571,737) Trade Debosits and short term prepayments 107,596,604 (11,236,686) Other receivables 107,596,604 (11,236,686) Increase in current liabilities 275,234,872 197,956,871 Increase in Long term loans and advances (3,486,865) (863,822) Increase in Long term loans and advances (3,486,865) (863,822) Cash generated from operations 44,106,281 100,803,654 Finance cost paid (5,812,124) (1,874,323) Income tax paid/deducted at source (4,586,070) (48,538,806) Implement to paid income tax paid/deducted at source (4,586,070) (48,538,806) Implement to paid income tax paid/deducted at source (4,586,070) (48,538,806) Implement to paid income tax paid/deducted at source (4,586,070) (48,538,806) Implement to paid income tax paid/deducted at source (4,586,070) (48,538,806) Implement to paid income tax paid/deducted at source (5,538,000)<	Working capital changes			
Stock-in-trade (a28,931,573) (201,367,986) Trade debts 22,079,415 (18,276,756) Loans & Advances (4,260,516) (571,737) Trade Deposits and short term prepayments 107,596,604 (11,236,869) Other receivables 275,234,872 197,956,871 Increase in current liabilities 275,234,872 197,956,871 Increase in Long term loans and advances (3,486,855) (863,822) Cash generated from operations 44,106,281 100,803,654 Finance cost paid (5,812,124) (1,874,323) Income tax paid/deducted at source (36,866,070) (48,538,806) Employees retirement benefit - gratuity paid (1,302,122) (1,812,818) Workers' Profit Participation Fund Paid (1,302,132) (1,812,818) Net cash (used in) / generated from operating activities (24,588,383) 48,577,707 CASH FLOW FROM INVESTING ACTIVITIES (90,000) - Property, plant and equipment purchased (176,437,997) (34,504,730) Net cash (used in) investing activities (90,000) - Proceeds from sale of	(Increase)/Decrease in current assets			
Trade debts 22,079,415 (18,275,756) (57,737) Trade Deposits and short term prepayments 107,596,604 (11,236,869) Other receivables 107,596,604 (11,236,869) Other receivables 275,234,872 197,956,871 Increase in current liabilities 275,234,872 197,956,871 Increase in Long term loans and advances (3,486,865) (863,822) Cash generated from operations 44,106,281 100,803,654 Finance cost paid (5,812,124) (1,874,323) Income tax paid/deducted at source (43,686,070) (48,588,060) Employees retirement benefit - gratuity paid (1,302,132) (1,812,818) Workers' Profit Participation Fund Paid (1,302,132) (1,812,818) Net cash (used in) / generated from operating activities (24,588,383) 48,577,707 CASH FLOW FROM INVESTING ACTIVITIES (90,000) - Property, plant and equipment purchased (176,437,997) (34,504,730) Increase in long term deposits (90,000) - Proceeds from sale of property, plant and equipment 1,450,000 -	Store, spares and loose tools	987,758	(1,836,425)	
Loans & Advances (4,260,516) (571,737) Trade Deposits and short term prepayments 107,596,604 (11,236,869) Other receivables - 80,000 Increase in current liabilities 275,234,872 197,956,871 Increase in Long term loans and advances (23,348,685) (863,822) (30,780,305) (36,116,724) Cash generated from operations 44,106,281 100,803,654 Finance cost paid (5,812,124) (1,874,323) Income tax paid/deducted at source (43,686,070) (48,538,806) Employees retirement benefit - gratuity paid (13,021,321) (1,812,818) Workers' Profit Participation Fund Paid (17,894,338) - Net cash (used in) / generated from operating activities (24,588,383) 48,577,707 CASH FLOW FROM INVESTING ACTIVITIES (176,437,997) (34,504,730) Proceeds of long term deposits (90,000) - Proceeds of long term deposits (175,077,997) (34,504,730) CASH FLOW FROM FINANCING ACTIVITIES (175,077,997) (34,504,730) Proceeds of long term borrowings 84	Stock-in-trade	(428,931,573)	(201,367,986)	
Trade Deposits and short term prepayments				
Other receivables 80,000 Increase in current liabilities 197,956,871 Trade and other payables 275,234,872 197,956,871 Increase in Long term loans and advances (3,486,865) (863,822) Cash generated from operations 44,106,281 100,803,654 Finance cost paid (5,812,124) (1,874,323) Income tax paid/deducted at source (43,686,070) (48,588,806) Employees retirement benefit - gratuity paid (1,302,132) (1,812,818) Workers' Profit Participation Fund Paid (17,894,338) 48,577,707 Net cash (used in) / generated from operating activities (24,588,383) 48,577,707 CASH FLOW FROM INVESTING ACTIVITIES (176,437,997) (34,504,730) Property, plant and equipment purchased (176,437,997) (34,504,730) Increase in long term deposits (90,000) - Proceeds of male of property, plant and equipment 1,450,000 - Net cash (used in) investing activities (175,077,997) (34,504,730) CASH FLOW FROM FINANCING ACTIVITIES (175,077,997) (34,504,730) Proceeds of long term				
Increase in current liabilities		107,596,604		
Trade and other payables	Other receivables	-	80,000	
Increase in Long term loans and advances 3,486,865 (863,822) (30,780,305) (36,116,724) (23,686) (30,780,305) (36,116,724) (23,686) (23	Increase in current liabilities			
Cash generated from operations	Trade and other payables	275,234,872	197,956,871	
Cash generated from operations	Increase in Long term loans and advances	(3,486,865)	(863,822)	
Finance cost paid (5,812,124) (1,874,323) (1,874,323) (1,874,323) (1,874,323) (1,874,323) (1,874,323) (1,302,132) (1,812,818) (1,302,132) (1,812,818) (1,76,94,338) (1,76,94,38) (1,76,94,38) (1,76,94,38) (1,76,94,38) (1,76,94,38) (1,76,94,38) (1,76,94,38) (1,76,94,38) (1,76,94,38) (1,76,94,38) (1,76,94,38) (1,76,94,38) (1,76,94,38) (1,76,94,38) (1,76,94,38) (1,76,94,38) (1,76,94,38) (1,76,94,38)		(30,780,305)	(36,116,724)	
Income tax paid/deducted at source	Cash generated from operations	44,106,281	100,803,654	
Income tax paid/deducted at source	Einance cost paid	(E 912 124)	(1 074 222)	
Employees retirement benefit - gratuity paid Workers' Profit Participation Fund Paid (1,302,132) (1,812,818) (1,302,132) (1,812,818) - Net cash (used in) / generated from operating activities (24,588,383) 48,577,707 CASH FLOW FROM INVESTING ACTIVITIES (176,437,997) (34,504,730) Property, plant and equipment purchased (90,000) Proceeds from sale of property, plant and equipment (1,450,000) - Net cash (used in) investing activities (175,077,997) (34,504,730) CASH FLOW FROM FINANCING ACTIVITIES (175,077,997) (34,504,730) Proceeds of long term borrowings 138,419,118 - Proceeds of short term borrowings 847,205,263 - Repayment of short term borrowings (818,633,836) - Repayment of finance lease - (56,310) Dividend paid (80,297) (299,425) Net cash generated from / (used in) financing activities 166,910,248 (355,735) NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (32,756,132) 13,717,242 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890				
Workers' Profit Participation Fund Paid (17,894,338) Net cash (used in) / generated from operating activities (24,588,383) 48,577,707 CASH FLOW FROM INVESTING ACTIVITIES (176,437,997) (34,504,730) Property, plant and equipment purchased (90,000) - Increase in long term deposits (90,000) - Proceeds from sale of property, plant and equipment 1,450,000 - Net cash (used in) investing activities (175,077,997) (34,504,730) CASH FLOW FROM FINANCING ACTIVITIES 38,419,118 - Proceeds of long term borrowings 138,419,118 - Proceeds of short term borrowings 847,205,263 - Repayment of short term borrowings (818,633,836) - Repayment of finance lease (80,297) (299,425) Net cash generated from / (used in) financing activities 166,910,248 (355,735) NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (32,756,132) 13,717,242 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890				
CASH FLOW FROM INVESTING ACTIVITIES Property, plant and equipment purchased (176,437,997) (34,504,730) Increase in long term deposits (90,000) - Proceeds from sale of property, plant and equipment 1,450,000 - Net cash (used in) investing activities (175,077,997) (34,504,730) CASH FLOW FROM FINANCING ACTIVITIES Proceeds of long term borrowings 138,419,118 - Proceeds of short term borrowings 847,205,263 - Repayment of short term borrowings (818,633,836) - Repayment of finance lease (56,310) Dividend paid (80,297) (299,425) Net cash generated from / (used in) financing activities 166,910,248 (355,735) NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (32,756,132) 13,717,242 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890			-	
CASH FLOW FROM INVESTING ACTIVITIES Property, plant and equipment purchased (176,437,997) (34,504,730) Increase in long term deposits (90,000) - Proceeds from sale of property, plant and equipment 1,450,000 - Net cash (used in) investing activities (175,077,997) (34,504,730) CASH FLOW FROM FINANCING ACTIVITIES Proceeds of long term borrowings 138,419,118 - Proceeds of short term borrowings 847,205,263 - Repayment of short term borrowings (818,633,836) - Repayment of finance lease (56,310) Dividend paid (80,297) (299,425) Net cash generated from / (used in) financing activities 166,910,248 (355,735) NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (32,756,132) 13,717,242 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890	·			
Property, plant and equipment purchased (176,437,997) (34,504,730) Increase in long term deposits (90,000) - Proceeds from sale of property, plant and equipment 1,450,000 - Net cash (used in) investing activities (175,077,997) (34,504,730) CASH FLOW FROM FINANCING ACTIVITIES	Net cash (used in) / generated from operating activities	(24,588,383)	48,577,707	
Increase in long term deposits (90,000 - 1,450,000	CASH FLOW FROM INVESTING ACTIVITIES			
Increase in long term deposits (90,000 - 1,450,000	Property, plant and equipment purchased	(176.437.997)	(34.504.730)	
Proceeds from sale of property, plant and equipment 1,450,000 - Net cash (used in) investing activities (34,504,730) - CASH FLOW FROM FINANCING ACTIVITIES - - Proceeds of long term borrowings 138,419,118 - Proceeds of short term borrowings 847,205,263 - Repayment of short term borrowings (818,633,836) - Repayment of finance lease - (56,310) Dividend paid (80,297) (299,425) Net cash generated from / (used in) financing activities 166,910,248 (355,735) NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (32,756,132) 13,717,242 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890				
CASH FLOW FROM FINANCING ACTIVITIES			-	
Proceeds of long term borrowings 138,419,118 - Proceeds of short term borrowings 847,205,263 - Repayment of short term borrowings (818,633,836) - Repayment of finance lease - (56,310) Dividend paid (80,297) (299,425) Net cash generated from / (used in) financing activities 166,910,248 (355,735) NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (32,756,132) 13,717,242 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890	Net cash (used in) investing activities	(175,077,997)	(34,504,730)	
Proceeds of long term borrowings 138,419,118 - Proceeds of short term borrowings 847,205,263 - Repayment of short term borrowings (818,633,836) - Repayment of finance lease - (56,310) Dividend paid (80,297) (299,425) Net cash generated from / (used in) financing activities 166,910,248 (355,735) NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (32,756,132) 13,717,242 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890		, , , ,		
Proceeds of short term borrowings 847,205,263 (818,633,836) - (56,310) (818,633,836) - (56,310) (70,000) (7				
Repayment of short term borrowings (818,633,836) - (56,310) Repayment of finance lease - (56,310) Dividend paid (80,297) (299,425) Net cash generated from / (used in) financing activities 166,910,248 (355,735) NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (32,756,132) 13,717,242 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890			-	
Repayment of finance lease Dividend paid (56,310) Dividend paid (80,297) Net cash generated from / (used in) financing activities 166,910,248 NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (32,756,132) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890	Proceeds of short term borrowings		-	
Dividend paid (80,297) (299,425) Net cash generated from / (used in) financing activities 166,910,248 (355,735) NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (32,756,132) 13,717,242 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890		(818,633,836)		
Net cash generated from / (used in) financing activities 166,910,248 (355,735) NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (32,756,132) 13,717,242 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890	. ,	-		
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (32,756,132) 13,717,242 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890	Dividend paid	(80,297)	(299,425)	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890	Net cash generated from / (used in) financing activities	166,910,248	(355,735)	
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(32,756,132)	13,717,242	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 2.568.671 81.020.132	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	35,324,803	67,302,890	
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,568,671	81,020,132	

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 MUHAMMAD ATIF RAO
CHIEF FINANCIAL OFFICER