



# SAZGAR ENGINEERING WORKS LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half Year Ended	
	July - Dec 2019	July - Dec 2018
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	16,591,511	45,630,594
Adjustment for non cash charges and other items:		
Depreciation	9,555,332	9,345,246
Amortization	16,258	32,815
Provision for staff retirement gratuity	20,163,156	14,329,184
Finance cost	32,045,143	7,906,909
Other Income	(5,630,321)	(2,358,162)
	56,149,568	29,255,992
	72,741,079	74,886,586
Working capital changes		
(Increase)/Decrease in current assets		
Store, spares and loose tools	(594,846)	987,758
Stock-in-trade	(243,726,011)	(428,931,573)
Trade debts	23,734,238	22,079,415
Loans & Advances	(6,783,405)	(4,260,516)
Trade Deposits and short term prepayments	(80,126,013)	107,596,604
Other receivables	(650,000)	-
(Decrease) / Increase in current liabilities		
Trade and other payables	297,719,335	275,234,872
Increase in Long term loans and advances	(1,498,531)	(3,486,865)
	(11,925,233)	(30,780,305)
Cash generated from operations	60,815,846	44,106,281
Finance cost paid	(15,851,861)	(5,812,124)
Income tax paid/deducted at source	(34,296,900)	(43,686,070)
Employees retirement benefit - gratuity paid	(2,213,216)	(1,302,132)
Workers' Profit Participation Fund Paid	-	(17,894,338)
Net cash generated from / (used in) operating activities	8,453,869	(24,588,383)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment purchased	(100,392,159)	(176,437,997)
Increase in long term deposits	(160,000)	(90,000)
Proceeds from sale of property, plant and equipment	2,780,000	1,450,000
Net cash used in investing activities	(97,772,159)	(175,077,997)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of long term borrowings	46,114,989	138,419,118
Proceeds of short term borrowings	1,380,130,322	847,205,263
Repayment of short term borrowings	(1,232,637,833)	(818,633,836)
Profit received on saving account	1,994,641	-
Dividend paid	(51,310)	(80,297)
Net cash generated from financing activities	195,550,809	166,910,248
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	106,232,519	(32,756,132)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5,967,361	35,324,803
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	112,199,880	2,568,671

The annexed notes 1 to 16 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