

SAZGAR ENGINEERING WORKS LIMITED —

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

Other receivables 20,000 Increase in current liabilities 119,066,044 Trade and other payables 46,961,262 119,066,044 (Increase) / decrease in Long term loans and advances (3,369,001) 4,272,414 (Increase) / decrease in Long term loans and advances (60,746,957) 17,937,849 Cash (Used in) / generated from operations (60,746,957) 17,937,849 Finance cost paid (3,580,142) (1,126,188) Income tax paid/deducted at source (23,349,249) (23,241,097) Employees retirement benefit - gratuity paid (167,467) (902,620) Workers' Profit Participation Fund Paid (10,994,813) - Net cash Used in operating activities (98,838,628) (7,332,056) CASH FLOW FROM INVESTING ACTIVITIES (15,928,640) (13,470,504) Proceeds from sale of property, plant and equipment 1,450,000 - Net cash used in investing activities (14,568,640) (13,470,504) CASH FLOW FROM FINANCING ACTIVITIES (14,568,640) (13,470,504) Proceeds of short term borrowings (30,2807,213) - Repayment o		September 30, 2018	September 30, 2017
Profit before taxation Adjustment for non cash charges and other items: Adjustment for non cash charges and other items: Depreciation		Rupees	Rupees
Adjustment for non cash charges and other items: Depreciation Adjustment for non cash charges and other items: Depreciation Amoritzation 1,2,700 1,527 Provision for staff retirement gratuity Finance cost Cher Income 1,199,470 1,164,592 1,199,486 1,679,393 1,199,486 1,199,938 1,199,486 1,199,938 1,199,486 1,199,938 1,199,486 1,199,489 1,199,489 1,199,489 1,199,489 1,199,490 1,199,49	CASH FLOWS FROM OPERATING ACTIVITIES		
Depreciation	Profit before taxation	40,398,720	52,859,442
Amortization (Adjustment for non cash charges and other items:		
Provision for staff retirement gratuity	Depreciation	4,477,505	4,864,412
Finance cost			
Other Income (1,199,470) (50,311) Working capital changes 12,554,813 12,874,845 (Increase)/Decrease in current assets 52,953,533 65,734,287 Stock-in-trade (103,599) (2,484,750) Stock-in-trade (113,612)33 (61,923,644) Loans & Advances (384,817) (1,562,022) Trade Deposits and short term prepayments (28,781,996) (76,029,076) Other receivables 2,000 119,066,044 Increase in current liabilities 46,961,262 119,066,044 Increase in current payables 46,961,262 119,066,044 (Increase) / decrease in Long term loans and advances (3,369,901) 4,272,414 (Increase) / decrease in Long term loans and advances (3,369,901) 4,272,414 (Increase) / decrease in Long term loans and advances (3,369,901) 4,272,414 (Increase) / decrease in Long term loans and advances (3,369,901) 4,272,414 (Increase) / decrease in Long term loans and advances (3,369,901) 4,272,414 (Increase) / decrease in Long term loans and advances (3,369,901) (3,280,402)			
12,554,813 12,874,865 52,953,533 65,734,287 16,			
S2,953,533 65,734,287 Carease in current assets Carease in Carease	Other Income		
Working capital changes (Increase)/Decrease in current assets (Increase)/Decrease in Current liabilities (Increase)/Decrease in current liabilities (Increase)/Decrease in Long term loans and advances (Increase)/Decrease in Long term deposits (Increase)/Decrease in			
Canamata	Working capital changes	32,333,333	03,734,207
Store, spars and loose tools (103,599) (2,484,750) Stock-in-trade (113,62,1,93) (6,19,23,644) (29,155,404) (29,155,404) (20,155,404) (20,155,404) (20,155,404) (20,155,404) (20,155,404) (20,155,404) (20,155,404) (20,155,404) (20,000) (76,029,076) (77,95,038) (77,95,038) (77,95,038) (77,95,038) (77,95,038) (77,95,038) (77,937,849) (77,937,849) (77,937,849) (77,937,849) (77,937,849) (77,937,849) (77,937,849) (77,937,849) (77,937,849) (77,937,849) (77,937,849) (77,937,849) (77,937,849) (77,937,849) (77,937,849) (77,937,849) (77,937,849) (77,937			
Stock-in-trade			,
Trade debts (14,400,246) (29,155,404) Loans & Advances (384,817) (1,562,022) Trade Deposits and short term prepayments (28,781,996) (76,029,076) Other receivables 26,781,996 76,029,076) Increase in current liabilities 119,066,044 Increase / decrease in Long term loans and advances (3,369,901) 4,272,414 (Increase) / decrease in Long term loans and advances (3,369,901) 4,272,414 (Increase) / decrease in Long term loans and advances (60,746,957) 17,937,849 Cash (Used in) / generated from operations (60,746,957) 17,937,849 Finance cost paid (35,80,142) (1,126,188) Income tax paid/deducted at source (23,349,249) (23,241,097) Employees retirement benefit - gratuity paid (167,467) (902,620) Workers' Profit Participation Fund Paid (10,994,813) - Net cash Used in operating activities (98,838,628) (7,332,056) CASH FLOW FROM INVESTING ACTIVITIES (15,928,640) (13,470,504) Proceeds from sale of property, plant and equipment purchased in investing activities (14,568,640) </td <td>, ·</td> <td></td> <td></td>	, ·		
Loans & Advances (384,817) (1,562,022) (76,029,076) (77,94,48) <td< td=""><td></td><td></td><td></td></td<>			
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Increase in current liabilities Trade and other payables 46,961,262 119,066,044 (Increase) / decrease in Long term loans and advances (3,369,901) 4,272,414 (113,700,490) (47,796,438) (213,700,490) (47,796,438) (213,700,490) (47,796,438) (23,440,957) 17,937,849 (30,440,957) 17,937,849 (30,440,957) 17,937,849 (30,440,957) (3			(76,029,076)
Trade and other payables 46,961,262 119,066,044 (Increase) / decrease in Long term loans and advances 3,369,901 4,272,414 Cash (Used in) / generated from operations (60,746,957) 17,937,849 Finance cost paid 3,580,142 (1,126,188) Income tax paid/deducted at source (23,349,249) (23,241,097) Employees retirement benefit - gratuity paid (167,467) (902,620) Workers' Profit Participation Fund Paid (10,994,813) - Net cash Used in operating activities (98,838,628) (7,332,056) CASH FLOW FROM INVESTING ACTIVITIES (90,000) - Proceeds from sale of property, plant and equipment (15,928,640) (13,470,504) Increase in long term deposits (90,000) - Proceeds from sale of property, plant and equipment 1,450,000 - Net cash used in investing activities (14,568,640) (13,470,504) CASH FLOW FROM FINANCING ACTIVITIES (14,568,640) (13,470,504) Proceeds of short term borrowings 302,807,213 - Repayment of finance lease (194,754,399) -	Other receivables	- 1	20,000
Trade and other payables 46,961,262 119,066,044 (Increase) / decrease in Long term loans and advances 3,369,901 4,272,414 Cash (Used in) / generated from operations (60,746,957) 17,937,849 Finance cost paid 3,580,142 (1,126,188) Income tax paid/deducted at source (23,349,249) (23,241,097) Employees retirement benefit - gratuity paid (167,467) (902,620) Workers' Profit Participation Fund Paid (10,994,813) - Net cash Used in operating activities (98,838,628) (7,332,056) CASH FLOW FROM INVESTING ACTIVITIES (90,000) - Proceeds from sale of property, plant and equipment (15,928,640) (13,470,504) Increase in long term deposits (90,000) - Proceeds from sale of property, plant and equipment 1,450,000 - Net cash used in investing activities (14,568,640) (13,470,504) CASH FLOW FROM FINANCING ACTIVITIES (14,568,640) (13,470,504) Proceeds of short term borrowings 302,807,213 - Repayment of finance lease (194,754,399) -	La constantina de la compansión de la co		
(Increase) / decrease in Long term loans and advances (3,369,901) (4,772,414 (113,700,490) (47,796,438) 4,272,414 (113,700,490) (47,796,438) Cash (Used in) / generated from operations (60,746,957) (17,937,849) 17,937,849 Finance cost paid income tax paid/deducted at source (23,349,249) (23,241,097) (23,241,097) (23,349,249) (23,241,097) Employees retirement benefit - gratuity paid (167,467) (902,620) (167,467) (902,620) (10,994,813) - Net cash Used in operating activities (98,838,628) (7,332,056) (7,332,056) CASH FLOW FROM INVESTING ACTIVITIES (15,928,640) (13,470,504) Property, plant and equipment purchased in long term deposits (90,000) - 1 (90,000) - 1 Net cash used in investing activities (14,568,640) (13,470,504) (13,470,504) CASH FLOW FROM FINANCING ACTIVITIES (14,568,640) (13,470,504) Proceeds of short term borrowings 302,807,213 - (56,310) Repayment of short term borrowings (194,754,399) - (56,310) Repayment of finance lease - (56,310) Dividend paid (6,045) (291,774) Net cash generated from / (used in) financing activities (18,046,769) (348,084) NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499) (21,150,644) CASH A		46 961 262	119 066 044
Cash (Used in) / generated from operations (113,700,490) (47,796,438) Cash (Used in) / generated from operations (60,746,957) 17,937,849 Finance cost paid income tax paid/deducted at source (23,349,249) (23,241,097) (23,241,097) Employees retirement benefit - gratuity paid (167,467) (902,620) (902,620) Workers' Profit Participation Fund Paid (10,994,813) - - Net cash Used in operating activities (98,838,628) (7,332,056) CASH FLOW FROM INVESTING ACTIVITIES (15,928,640) (13,470,504) Property, plant and equipment purchased in long term deposits (90,000) - (90,000) - Proceeds from sale of property, plant and equipment (90,000) - - - Net cash used in investing activities (14,568,640) (13,470,504) CASH FLOW FROM FINANCING ACTIVITIES (14,568,640) (13,470,504) Proceeds of short term borrowings 302,807,213 - Repayment of short term borrowings (194,754,399) - Repayment of finance lease - (56,310) Dividend paid (6,045) (291,774) Net cash generated from / (used in) financing activities (18,046,769)			
Cash (Used in) / generated from operations (60,746,957) 17,937,849 Finance cost paid (3,580,142) (1,126,188) Income tax paid/deducted at source (23,349,249) (23,241,097) Employees retirement benefit - gratuity paid (167,467) (902,620) Workers' Profit Participation Fund Paid (10,994,813) - Net cash Used in operating activities (98,838,628) (7,332,056) CASH FLOW FROM INVESTING ACTIVITIES (15,928,640) (13,470,504) 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 (14,568,640) (13,470,504) CASH FLOW FROM FINANCING ACTIVITIES (14,568,640) (13,470,504) Proceeds of short term borrowings 302,807,213 - Repayment of short term borrowings (194,754,399) - Repayment of finance lease - (56,310) Dividend paid (6,045) (291,774) Net cash generated from / (used in) financing activities 108,046,769 (348,084)	(Increase) / decrease in Long term loans and advances		
Finance cost paid (3,580,142) (1,126,188) Income tax paid/deducted at source (23,349,249) (23,241,097) Employees retirement benefit - gratuity paid (167,467) (902,620) Workers' Profit Participation Fund Paid (10,994,813) - Net cash Used in operating activities (98,838,628) (7,332,056) CASH FLOW FROM INVESTING ACTIVITIES (15,928,640) (13,470,504) (10,994,813) - Property, plant and equipment purchased (15,928,640) (13,470,504) (10,904,813) - Proceeds from sale of property, plant and equipment (15,928,640) (13,470,504) - Proceeds from sale of property, plant and equipment (14,560,000) - Proceeds from sale of property, plant and equipment (14,568,640) (13,470,504) - Ret cash used in investing activities (14,568,640) (13,470,504) - Proceeds of short term borrowings (194,754,399) - Repayment of short term borrowings (194,754,399) - Repayment of finance lease - (56,310) (5,310) - Proceeds generated from / (used in) financing activities (10,045) (291,774) - Net cash generated from / (used in) financing activities (10,045) (21,150,644) - NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499) (21,150,644) - CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (35,324,803) 67,302,890 -		(113,700,490)	(47,790,438)
Income tax paid/deducted at source (23,349,249) (23,241,097) Employees retirement benefit - gratuity paid (167,467) (902,620) Workers' Profit Participation Fund Paid (10,994,813) - Net cash Used in operating activities (98,838,628) (7,332,056) CASH FLOW FROM INVESTING ACTIVITIES (15,928,640) (13,470,504) Property, plant and equipment purchased increase in long term deposits (90,000) - Proceeds from sale of property, plant and equipment 1,450,000 - Net cash used in investing activities (14,568,640) (13,470,504) CASH FLOW FROM FINANCING ACTIVITIES Total Control of Section 10,100,000 - - Proceeds of short term borrowings 302,807,213 - - Repayment of short term borrowings (194,754,399) - - Repayment of finance lease - (56,310) (291,774) Net cash generated from / (used in) financing activities 108,046,769 (348,084) NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499) (21,150,644) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 </td <td>Cash (Used in) / generated from operations</td> <td>(60,746,957)</td> <td>17,937,849</td>	Cash (Used in) / generated from operations	(60,746,957)	17,937,849
Income tax paid/deducted at source (23,349,249) (23,241,097) Employees retirement benefit - gratuity paid (167,467) (902,620) Workers' Profit Participation Fund Paid (10,994,813) - Net cash Used in operating activities (98,838,628) (7,332,056) CASH FLOW FROM INVESTING ACTIVITIES (15,928,640) (13,470,504) Property, plant and equipment purchased increase in long term deposits (90,000) - Proceeds from sale of property, plant and equipment 1,450,000 - Net cash used in investing activities (14,568,640) (13,470,504) CASH FLOW FROM FINANCING ACTIVITIES Total Control of Section 10,100,000 - - Proceeds of short term borrowings 302,807,213 - - Repayment of short term borrowings (194,754,399) - - Repayment of finance lease - (56,310) (291,774) Net cash generated from / (used in) financing activities 108,046,769 (348,084) NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499) (21,150,644) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 </td <td>Finance cost paid</td> <td>(3.580.142)</td> <td>(1.126.188)</td>	Finance cost paid	(3.580.142)	(1.126.188)
Employees retirement benefit - gratuity paid (167,467) (902,620) Workers' Profit Participation Fund Paid (10,994,813) - Net cash Used in operating activities (98,838,628) (7,332,056) CASH FLOW FROM INVESTING ACTIVITIES (15,928,640) (13,470,504) Property, plant and equipment purchased increase in long term deposits (90,000) - Proceeds from sale of property, plant and equipment 1,450,000 - Net cash used in investing activities (14,568,640) (13,470,504) CASH FLOW FROM FINANCING ACTIVITIES Proceeds of short term borrowings 302,807,213 - Repayment of short term borrowings (194,754,399) - Repayment of finance lease - (56,310) Dividend paid (6,045) (291,774) Net cash generated from / (used in) financing activities 108,046,769 (348,084) NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499) (21,150,644) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890			
Net cash Used in operating activities			(902,620)
CASH FLOW FROM INVESTING ACTIVITIES Property, plant and equipment purchased in long term deposits (15,928,640) (13,470,504) Proceeds from sale of property, plant and equipment (1,450,000) Net cash used in investing activities (14,568,640) CASH FLOW FROM FINANCING ACTIVITIES Proceeds of short term borrowings 302,807,213 Repayment of short term borrowings (194,754,339) Repayment of finance lease (6,645) Dividend paid (6,045) Net cash generated from / (used in) financing activities 108,046,769 NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890	Workers' Profit Participation Fund Paid	(10,994,813)	-
Property, plant and equipment purchased (15,928,640) (13,470,504) Increase in long term deposits (90,000) - Proceeds from sale of property, plant and equipment 1,450,000 - Net cash used in investing activities (13,470,504) CASH FLOW FROM FINANCING ACTIVITIES Proceeds of short term borrowings 302,807,213 - Repayment of short term borrowings (194,754,339) - Repayment of finance lease (6,045) (291,774) Dividend paid (6,045) (291,774) Net cash generated from / (used in) financing activities 108,046,769 (348,084) NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499) (21,150,644) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890	Net cash Used in operating activities	(98,838,628)	(7,332,056)
Increase in long term deposits (90,000) - Proceeds from sale of property, plant and equipment (1,450,000 - 1,1450,000 - 1,	CASH FLOW FROM INVESTING ACTIVITIES		
Increase in long term deposits (90,000) - Proceeds from sale of property, plant and equipment (1,450,000 - 1,1450,000 - 1,	Property, plant and equipment purchased	(15,928,640)	(13,470,504)
Net cash used in investing activities (14,568,640) (13,470,504) CASH FLOW FROM FINANCING ACTIVITIES 302,807,213 - Proceeds of short term borrowings 302,807,213 - Repayment of short term borrowings (194,754,399) - Repayment of finance lease - (56,310) Dividend paid (6,045) (291,774) Net cash generated from / (used in) financing activities 108,046,769 (348,084) NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499) (21,150,644) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890			-
CASH FLOW FROM FINANCING ACTIVITIES 302,807,213 - Proceeds of short term borrowings (194,754,399) - Repayment of short term borrowings (194,754,399) - Repayment of finance lease - (56,310) Dividend paid (6,045) (291,774) Net cash generated from / (used in) financing activities 108,046,769 (348,084) NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499) (21,150,644) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890	Proceeds from sale of property, plant and equipment	1,450,000	-
Proceeds of short term borrowings 302,807,213 - Repayment of short term borrowings (194,754,399) - Repayment of finance lease - (56,310) Dividend paid (6,045) (291,774) Net cash generated from / (used in) financing activities 108,046,769 (348,084) NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499) (21,150,644) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890	Net cash used in investing activities	(14,568,640)	(13,470,504)
Repayment of short term borrowings (194,754,399) - Repayment of finance lease - (56,310) Dividend paid (6,045) (291,774) Net cash generated from / (used in) financing activities 108,046,769 (348,084) NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499) (21,150,644) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890	CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short term borrowings (194,754,399) - Repayment of finance lease - (56,310) Dividend paid (6,045) (291,774) Net cash generated from / (used in) financing activities 108,046,769 (348,084) NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499) (21,150,644) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890	Proceeds of short term borrowings	302,807,213	_
Repayment of finance lease (56,310) Dividend paid (6,045) (291,774) Net cash generated from / (used in) financing activities 108,046,769 (348,084) NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499) (21,150,644) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890	· · · · · · · · · · · · · · · · · · ·		=
Net cash generated from / (used in) financing activities 108,046,769 (348,084) NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499) (21,150,644) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890		· · · · · · · · · · · · · · · · · · ·	(56,310)
NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499) (21,150,644) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890	Dividend paid	(6,045)	(291,774)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803 67,302,890	Net cash generated from / (used in) financing activities	108,046,769	(348,084)
	NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,360,499)	(21,150,644)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 29,964,304 46,152,246	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	29,964,304	46,152,246

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