



SAZGAR ENGINEERING WORKS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

	First Quarter Ended	
	September 30, 2020	September 30, 2019
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	30,145,061	10,661,338
Adjustment for non cash charges and other items:		
Depreciation	5,342,985	4,714,960
Amortization	7,454	8,129
Provision for staff retirement gratuity	9,703,198	10,081,578
Finance cost	9,526,209	14,807,516
Other Income	(6,452,849)	(1,410,035)
	18,126,997	28,202,148
	48,272,058	38,863,486
Working capital changes		
(Increase)/Decrease in current assets		
Store, spares and loose tools	(178,355)	314,190
Stock-in-trade	48,742,059	(12,392,476)
Trade debts	13,064,674	(12,620,665)
Loans & Advances	(10,135,631)	(2,273,430)
Trade Deposits and short term prepayments	(87,530,019)	(4,170,824)
Other receivables	1,999,445	(654,946)
(Decrease) / Increase in current liabilities		
Trade and other payables	179,457,442	(22,110,545)
Increase in Long term loans and advances	(3,879,383)	(1,461,676)
	141,540,232	(55,370,372)
Cash generated from / (used In) operations	189,812,290	(16,506,886)
Finance cost paid	(25,008,171)	(11,530,568)
Income tax paid/deducted at source	(10,342,734)	(24,960,645)
Employees retirement benefit - gratuity paid	(695,067)	(284,985)
Net cash generated from / (used In) operating activities	153,766,318	(53,283,084)
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	(169,835,703)	(26,858,209)
Proceeds from sale of property, plant and equipment	2,000,000	-
Net cash used in investing activities	(167,835,703)	(26,858,209)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	99,319,590	3,951,250
Repayment of long term loan	(1,500,000)	-
Proceeds from short term borrowings	181,560,579	631,904,944
Repayment of short term borrowings	(181,560,579)	(437,154,152)
Repayment of lease liability	(21,100,000)	-
Profit on bank deposits	5,586,327	-
Dividend paid	(21,460)	(51,311)
Net cash generated from financing activities	82,284,457	198,650,731
NET INCREASE IN CASH AND CASH EQUIVALENTS	68,215,072	118,509,438
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	448,819,055	5,967,361
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	517,034,127	124,476,799

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