



SAZGAR ENGINEERING WORKS LIMITED

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Ref: Sgl/25-02/7083
February 24, 2025

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 2024-12-31

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 2025-02-24 at 12:30 hrs. at Lahore recommended the following:

1. CASH DIVIDEND

An Interim Cash Dividend for the quarter ended 2024-12-31 at Rs. 10/- per share i.e. 100%. This is in addition to Interim Dividend already paid at Rs. 10/- per share i.e.100 %.

2. BONUS SHARES

NIL

3. RIGHT SHARES

NIL

4. ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

5. ANY OTHER PRICE-SENSITIVE INFORMATION

NIL

6. FINANCIAL RESULTS

The financial statements of the Company are attached as per annexure – A

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on 2025-03-09

The Share Transfer Books of the Company will be closed from 2025-03-10 to 2025-03-12 (both days inclusive). Transfers received at the share registrar M/s Corp Tec Associates (Pvt.) Ltd., 503 – E, Johar Town, Lahore at the close of business on 2025-03-09 will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Report of the Company will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,
For Sazgar Engineering Works Limited,


Arshad Mahmood
(Company Secretary)

Encls: as above

ANNEXURE A

SAZGAR ENGINEERING WORKS LIMITED



CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION (UN-AUDITED)
 AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital	4	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up share capital	5	604,459,640	604,459,640
Capital reserve - share premium		557,406,192	557,406,192
Revenue reserve - unappropriated profit		14,237,565,786	8,942,220,855
Shareholders' Equity		15,399,431,618	10,104,086,687
Non Current Liabilities			
Diminishing musharakah financing		74,475,813	151,892,953
Deferred tax liability		189,746,480	207,775,728
Post employment benefits		548,835,009	495,893,469
Deferred revenue		-	19,763,562
		813,057,302	875,325,712
Current Liabilities			
Trade and other payables		21,323,780,303	16,160,140,423
Unclaimed dividend		14,812,182	6,269,891
Profit payable		128,218,142	17,220,879
Short term borrowings	6	6,574,035,701	-
Current portion of long term liabilities		176,698,479	208,427,075
Taxation - Net	7	1,965,087,336	1,854,552,237
		30,182,632,143	18,246,610,505
Contingencies and Commitments	8	-	-
Total Equity and Liabilities		<u>46,395,121,063</u>	<u>29,226,022,904</u>
ASSETS			
Non Current Assets			
Property, plant and equipment	9	6,641,645,886	4,560,374,008
Intangible assets	10	96,689	130,814
Long term loans to staff		56,342,768	39,444,745
Long term deposits		8,930,470	8,930,470
		6,707,015,813	4,608,880,037
Current Assets			
Stores, spares and loose tools		31,926,111	5,809,570
Stock-in-trade		22,012,611,337	14,318,096,914
Trade debts		188,285,787	133,017,887
Loans, advances, deposits, prepayments and other receivables		4,171,519,419	2,398,535,831
Cash and bank balances		13,283,762,596	7,761,682,665
		39,688,105,250	24,617,142,867
Total Assets		<u>46,395,121,063</u>	<u>29,226,022,904</u>

The annexed notes 1 to 20 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

CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS (UN-AUDITED)

FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

	Note	Second Quarter Ended		Half Year Ended	
		Oct - Dec 2024	Oct - Dec 2023	July - Dec 2024	July - Dec 2023
		Rupees	Rupees	Rupees	Rupees
Sales - net	11	18,362,661,302	6,486,070,514	44,694,655,327	14,530,334,961
Cost of sales	12	(13,156,343,702)	(4,878,460,494)	(31,867,700,528)	(11,412,153,131)
Gross Profit		5,206,317,600	1,607,610,020	12,826,954,799	3,118,181,830
Distribution and marketing costs		(767,989,340)	(265,871,100)	(1,508,044,853)	(556,033,982)
Administrative expenses		(135,453,319)	(83,606,173)	(258,436,001)	(158,022,979)
		(903,442,659)	(349,477,273)	(1,766,480,854)	(714,056,961)
Operating Profit		4,302,874,941	1,258,132,747	11,060,473,945	2,404,124,869
Other operating expenses		(321,380,140)	(92,814,274)	(809,414,813)	(173,489,476)
Other operating income		332,826,851	106,856,401	736,215,613	186,462,592
Finance cost		(92,356,483)	(35,798,310)	(149,811,660)	(71,353,421)
		(80,909,772)	(21,756,183)	(223,010,860)	(58,380,305)
Profit before Levy and Taxation		4,221,965,169	1,236,376,564	10,837,463,085	2,345,744,564
Levy / final taxation		(496,699)	(217,903)	(946,969)	(392,274)
Profit before Taxation		4,221,468,470	1,236,158,661	10,836,516,116	2,345,352,290
Taxation	13	(1,813,785,609)	(480,364,960)	(4,211,359,977)	(931,021,324)
Net Profit for the period		2,407,682,861	755,793,701	6,625,156,139	1,414,330,966
Earnings per share - basic and diluted	14	39.83	12.50	109.60	23.40

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


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CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

	Second Quarter Ended		Half Year Ended	
	Oct - Dec 2024	Oct - Dec 2023	July - Dec 2024	July - Dec 2023
	Rupees	Rupees	Rupees	Rupees
Net Profit for the Period	2,407,682,861	755,793,701	6,625,156,139	1,414,330,966
Other comprehensive income / (loss) for the period	-	-	-	-
Total Comprehensive Income for the Period	2,407,682,861	755,793,701	6,625,156,139	1,414,330,966

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CONDENSED INTERIM STATEMENT OF
CHANGES IN EQUITY (UN-AUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Particulars	Share Capital	Capital Reserve	Revenue Reserve	Total
		Share Premium	Unappropriated Profit	
	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2023 - audited	604,459,640	557,406,192	1,753,182,230	2,915,048,062
Transaction with Owner, Recognize Directly in Equity - Distributions				
Final dividend for the year ended June 30, 2023 @ Rs 4 per share	-	-	(241,783,856)	(241,783,856)
Comprehensive income for the period				
Net profit for the period	-	-	1,414,330,966	1,414,330,966
Comprehensive income	-	-	-	-
Total Comprehensive Income for the Period Ended December 31, 2023	-	-	1,414,330,966	1,414,330,966
Balance as at December 31, 2023 - unaudited	604,459,640	557,406,192	2,925,729,340	4,087,595,172
Balance as at June 30, 2024 - audited	604,459,640	557,406,192	8,942,220,855	10,104,086,687
Transaction with Owner, Recognize Directly in Equity - Distributions				
Final dividend for the year ended June 30, 2024 @ Rs 12 per share	-	-	(725,351,568)	(725,351,568)
Interim dividend for the year ended June 30, 2025 @ Rs 10 per share	-	-	(604,459,640)	(604,459,640)
Total Transaction with Owner, Recognized Directly in Equity	-	-	(1,329,811,208)	(1,329,811,208)
Comprehensive income for the period				
Net profit for the period	-	-	6,625,156,139	6,625,156,139
Comprehensive income	-	-	-	-
Total Comprehensive Income for the Period Ended December 31, 2024	-	-	6,625,156,139	6,625,156,139
Balance as at December 31, 2024 - unaudited	604,459,640	557,406,192	14,237,565,786	15,399,431,618

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CONDENSED INTERIM STATEMENT OF
CASH FLOWS (UN-AUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended	
	July - Dec 2024	July - Dec 2023
	(Un-Audited) Rupees	(Un-Audited) Rupees
Cash Flows from Operating Activities		
Profit before levy and taxation	10,837,463,085	2,345,744,564
Adjustment for non cash charges and other items:		
Depreciation on property, plant and equipment	161,324,773	135,017,533
Amortization on intangibles	34,125	34,125
Provision for post employment benefits	70,225,686	55,985,164
Reversal for doubtful debt	-	(500,400)
(Decrease) / Increase in deferred revenue	(31,612,993)	4,173,700
Workers' profit participation fund	586,006,492	126,359,038
Workers' welfare fund	223,108,321	45,914,413
Provision for warranty claims	111,571,238	17,952,375
Finance cost	146,385,380	71,353,421
Discounting of loan to staff	3,426,280	-
Bank profits on saving accounts	(715,526,262)	(174,769,224)
Effect of unwinding on loan to staff	(1,638,305)	-
Miscellaneous income	(7,205)	(1,849,700)
Gain on disposal of fixed assets	(1,086,652)	(9,343,268)
	552,210,878	270,327,177
	11,389,673,963	2,616,071,741
Working capital changes		
(Increase) / Decrease in current assets		
Store, spares and loose tools	(26,116,541)	(13,214,610)
Stock-in-trade	(7,694,514,423)	(7,660,510,659)
Trade debts	(55,267,900)	(80,259,530)
Loans, advances, deposits, prepayments and other receivables	156,005,284	(80,332,778)
	(7,619,893,580)	(7,834,317,577)
(Decrease) / Increase in current liabilities		
Trade and other payables	2,308,002,583	7,887,170,490
Increase in long term loans and advances	(15,259,718)	(5,059,614)
Cash generated from operations	6,062,523,248	2,663,865,040
Finance cost paid	(35,388,117)	(61,636,446)
Income tax paid/deducted at source	(4,119,801,095)	(890,443,419)
Employees retirement benefit - gratuity paid	(17,284,146)	(26,441,502)
Workers' profit participation fund paid	-	(28,712,409)
Net Cash Generated from Operating Activities	1,890,049,890	1,656,631,264
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment	(2,259,629,999)	(499,393,522)
Decrease in long term deposits	-	147,885
Proceeds from sale of property, plant and equipment	18,120,000	16,606,000
Net Cash Used in Investing Activities	(2,241,509,999)	(482,639,637)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term financing	(97,296,305)	(87,921,306)
Short term borrowings	6,574,035,701	934,046,477
Repayment of short term borrowings	-	(934,046,477)
Profit on bank deposits received	718,069,561	174,769,224
Dividend paid	(1,321,268,917)	(240,123,716)
Net Cash Generated from / (Used in) Financing Activities	5,873,540,040	(153,275,798)
Net Increase in Cash and Cash Equivalents	5,522,079,931	1,020,715,829
Cash and Cash Equivalents at the beginning of the period	7,761,682,665	1,028,805,085
Cash and Cash Equivalents at the End of the Period	13,283,762,596	2,049,520,914

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