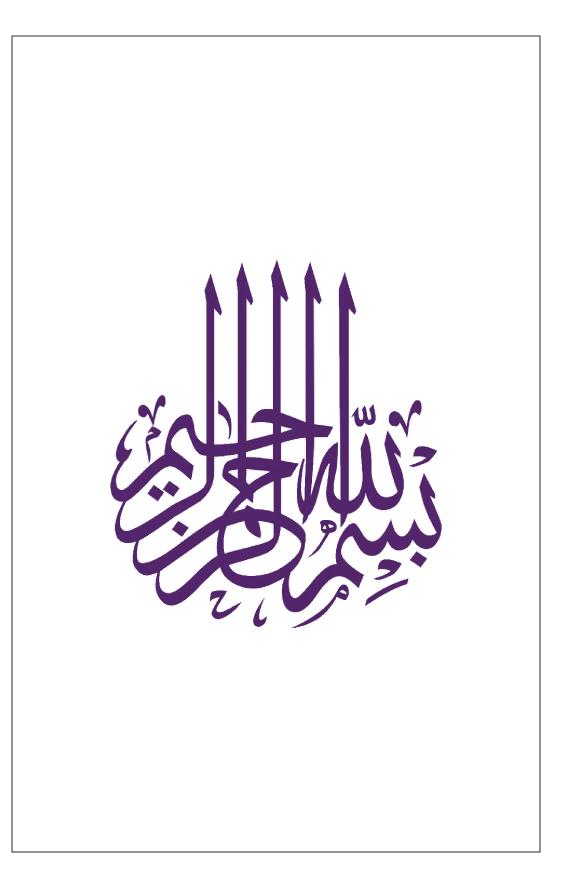


Quarterly Financial Statements

(Un-Audited)
September 30, 2018



Sazgar Engineering Works Limited



SAZGAR ENGINEERING WORKS LIMIT		
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Vision

Dynamic, Quality Conscious and Ever Progressive

Mission

- To be market leader in providing safe, economical, durable, comfortable and environment friendly means of transportation of international quality at competitive prices
- To achieve market leadership in automotive wheel-rims of all types and sizes
- Grow through innovation of new products and
- Give higher return to the stakeholders.

Corporate Strategy

Achieve optimal performance in production and sale; continuously add value added products at competitive prices by maintaining "quality" as core element; focus on customers' satisfaction regarding sale, spares and service; explore new markets and enhance customers base; ensure right usage of company's resources; create employment opportunities; protect the interest of stakeholders; and be a part of the country's development.



COMPANY INFORMATION

BOARD OF DIRECTORS

Mrs. Saira Asad Hameed Chairperson/Non-Executive Director

Mr. Mian Asad Hameed Chief Executive

Mr. Saeed Iqbal Khan Executive Director

Mr. Mian Muhammad Ali Hameed Executive Director

Mr. Mian Zafar Hameed Non-Executive Director

Mrs. Sana Suleyman Non-Executive Director

Mr. Humza Amjad Wazir Non-Executive Director

Mr. Ahsan Ejaz Independent Director

Mr. Anwar Ali Independent Director

COMPANY SECRETARY

Mr. Arshad Mahmood - FCA

CHIEF FINANCIAL OFFICER

Mr. Muhammad Atif Rao

REGISTERED OFFICE

88 - Ali Town, Thokar Niaz Baig, Raiwind Road, Lahore. website: www.sazgarautos.com

SHARE REGISTRAR

Corp Tec Associates (Pvt.) Limited 503-E, Johar Town, Lahore. Ph# 042-35170336-37 Fax# 042-35170338

FACTORY

18-KM Raiwind Road, Lahore.

AUDIT COMMITTEE

Mr. Ahsan Ejaz Chairman

Mr. Anwar Ali Member

Mrs. Sana Suleyman Member

Mr. Arshad Mahmood Secretary

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Anwar Ali Chairman

Mr. Saeed Iqbal Khan Member

Mr. Humza Amjad Wazir Member

Mr. Arshad Mahmood Secretary

AUDITORS

H.Y.K & Co. Chartered Accountants

BANKERS

Allied Bank Limited National Bank of Pakistan Bank Alfalah Limited Faysal Bank Limited Habib Bank Limited The Bank of Punjab Summit Bank Limited NIB Bank Limited Meezan Bank Limited Soneri Bank Limited United Bank Limited Bank Al - Habib Limited Askari Bank Limited MCB Islamic Bank Limited

ڈ ائر کیٹر رکا جائز ہ آپ کی تینی کڈائر کیٹر (30 متبر 2018 کوکمل ہونے والی پہلی سہاہی کے لئے کمینی کے معاملات پر بخوش اپنا جائزہ چیش کرتے ہیں۔

مالیاتی نتائیج: اس ساہای میں کمپٹی کی مجموعی فروخت 90.9 فی صدکی کے ساتھ ویچھلے مالیاتی سال کی سہادی کے مقابلہ میں 21.96 ملین روپ ہو گئی ہے، مجموعی سافتح 11.13 فی صدکی سے 101.24 ملین روپ سے کم ہوکر 89.97 ملین روپ ہو گیا ہے قبل از تیکس منافع 23.57 فی صدکی سے 52.86 ملین روپ سے کم ہوکر 40.40 ملین روپ ہو گیا ہےاورآ مدنی فی صفص 1.74 (re-stated) روپ سے کم ہوکر 1.36 درپ ہوگئی ہے۔

سمینی نے پچھل سال کی سدماندی کی پیدادار 5,683 عدد کے مقابلہ میں 21.56 فی صد کی کے ساتھ اس سدماندی میں 4,458 مددر کشے بنائے۔

سمپنی نے پچھلےسال کی سدماندی کی پیدادار 25,445 عدد کے مقابلہ میں 32.37 فی صد کی کے ساتھ اس سہادی میں 17,209 عدد ٹریکٹر ویل رمز بنا ہے۔

موجودہ جائزہ کی مدت کے دوران پاکستانی روپے کی قدر میں کی اوراس کے منتیح میں آٹورکشہ کی قیت فروخت میں اضافہ کی وجہ سے، آٹورکشہ کی فروخت کے جم پر ضخی اثر پڑا ہے ٹر کیٹر کی بنگ میں کمی خاص طور پوئیٹ ٹر کیٹر کی گئی میں کی سنتیج میں ٹر کیٹرو میل رمز کی طلب میں کی ہوتی ہے۔

مستقتبل پر نقطه نظر: جائزہ کی مدت کے بعد، فنانس حنی (ترمیمی) ایک 2018 کے ذریعے تو کو کند کے زیداردں پرائم کیک فاکر زکی شرط عائد کردی گٹی ہے۔ آپ کی کپنی تبحقن ہے یہ غیرارادی طور پر کیا گیاہے کیوں کہ پہلیجی ایف ٹی آرنے سرکلر فہر 103 2012 تیجنہ اکم تیک فاکر زکی شرط ہے آ ٹورک شدیکو سنٹناء کردیا ہے۔ اس شرط کو ختم کرنے کے لیے کمپنی قانونی اور انتظامی اقدامات کردہی ہے اور قد قتی رکھتی ہے کہ ان اقدامات سے اچھے نتائج حاصل ہوں گے۔

اس کےعلادہ غیریقنی معاثی حالت، بڑھتے ہوئے افراط زرکار بحان اور پاکستانی روپے کی قدر میں مسلسل کی ،جائزہ کی مدت کے بعد کمپنی کے ریو نیوادر منافع پر برااثر ڈال عمق ہے۔ کمپنی مار کیٹ کا قریب نظری سےجائزہ لے رہی ہےاور فروخت جم کو بہتر کرنے کے لیے مستقل طور پر خاطر خواہ اقد امات کر رہی ہے ۔

ڈائر یکٹرز کمپنی کے ملازیٹن کی انتقل کوششوں، ٹیم ورک اورککن جس کا اظہارانہوں نے موجودہ عرصہ سے دوران کیا ہے، سے شکر گز ار ہیں۔دہ اپنے معز زخصص داران کا روبار کی شراکت داراور مالی اداروں سے کمپنی کے ساتھ مسلس تعادن کرنے پرچھی شکر گزار ہیں۔

بورڈ آف ڈائر یکٹرز کی جانب سے

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لاہور مور نیہ 22 اکتو بر 2018



DIRECTORS' REVIEW

The directors of your Company are pleased to present their review on the affairs of the Company for the first quarter ended September 30, 2018.

Financial Results:

During this quarter, the Company's net sale has decreased by 9.09% from Rs. 921.96 M to Rs. 838.19 M, gross profit by 11.13% from Rs. 101.24 M to Rs. 89.97 M, pretax profit by 23.57% from Rs. 52.86 M to Rs. 40.40 M and earnings per share from Rs. 1.74 (re-stated) to Rs. 1.36 as compared to the corresponding period of last financial year.

The Company produced 4,458 units of Auto Rickshaws during this period compared with 5,683 units of auto rickshaw produced during corresponding period of last year showing a decline of 21.56%.

The Company produced 17,209 tractor wheel rims during the current period compared with 25,445 wheel rims of corresponding period of last year showing a decrease of 32.37%.

Constant devaluation of Pak Rupee and consequent increase in selling prices of auto rickshaw have adversely affected the sales volume of Auto Rickshaws during the period under review. The reduction in booking of tractors specifically FIAT tractors has resulted in lower demand of tractor wheel rims.

Future Outlook:

Condition of income tax filer has been imposed on buyers of Auto Rickshaw through The Finance Supplementary (Amendment) Act, 2018 subsequent to the period under review. Your Company understands, this has been done inadvertently because FBR has already excluded the auto rickshaw from the application of condition of income tax filer vide its circular 03 of 2018. The Company is taking legal as well as administrative measures for the strike down of the said condition and expects a favorable outcome from these measures.

Moreover, the unstable economic conditions, rising inflationary trend and constant devaluation of Pak Rupee may adversely affect the revenue and profitability of the company subsequent to the period under review. The Company is monitoring the market situation closely and constantly taking remedial measures to improve the sales volume.

The directors would like to place on record their appreciation for the untiring efforts, teamwork and dedication shown by the company's employees during the period under review. They would also like to express their gratitude to the valued shareholders, customers, suppliers and financial institutions for their co-operation, constant support and trust on the Company.

For and on behalf of the Board

Lahore Dated: 22-10-2018

Mian Asad Hameed (Chief Executive)

Saeed Igbal Khan

(Director)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2018

EQUITY AND LIABILITIES Imput Imput SHARE CAPITAL AND RESERVES 4.1 500,000,000 500,000,000 Authorized share capital 4.2 215,668,420 215,668,420 Revenue reserve - Un-appropriated Profit 771,063,280 741,655,967 IABILITIES 386,731,700 957,364,387 ILABILITIES 386,731,700 957,364,387 ILABILITIES 165,617,686 159,602,557 CURRENT LIABILITIES 165,617,686 159,602,557 CURRENT LIABILITIES 165,817,686 1,621,865 Mark-up & profit accrued on loans and other payables 3,1378,700 1,621,865 Mark-up & profit accrued on loans and other payables 3,1378,700 1,621,865 Short term borrowings 5 - - CONTINGENCIES AND COMMITMENTS 5 - - NON CURRENT ASSETS 7 7,875 10,575 NON CURRENT ASSETS 3,080,705 2,989,361 1,21,583,407,487 Stores, spares and loose tools 3,868,760 3,765,161 127,778,294 13,728,1267		Note	Un-audited September 30, 2018 Rupees	Audited June 30, 2018 Rupees
Authorized share capital 4.1 500,000,000 500,000,000 Issued, subscribed and paid-up share capital 4.2 215,668,420 215,668,420 Revenue reserve - Un-appropriated Profit 771,063,280 741,695,967 798,673,700 957,364,387 LABILITES 986,731,700 957,364,387 986,731,700 957,364,387 LONG term financing Deferred Liabilities 165,617,686 159,602,557 CURRENT LIABILITIES 165,617,686 159,602,557 Unclaimed dividend 1,61,8201 1,61,8201 1,61,8201 Mark-up & profit accrued on loans and other payables 2,849,361 . . CONTINGENCIES AND COMMITMENTS 5 . . . Total EQUITY AND LIABILITIES 108,052,813 1,606,863,202 . NON CURRENT ASETS 7 7,755 10,575 LONG TERM LOANS AND ADVANCES 21,490,669 18,120,968 LONG TERM LOANS AND ADVANCES 3,868,760 3,765,161 LONG TERM LOANS AND ADVANCES 3,868,760 <t< td=""><td>EQUITY AND LIABILITIES</td><td></td><td></td><td></td></t<>	EQUITY AND LIABILITIES			
Issued, subscribed and paid-up share capital 4.2 215,668,420 215,668,420 Revenue reserve - Un-appropriated Profit 771,063,280 741,655,567 986,731,700 957,364,387 LABILITIES 986,731,700 957,364,387 986,731,700 957,364,387 LABILITIES 105,617,686 159,602,557 105,617,686 159,602,557 CURRENT LIABILITIES 165,617,686 159,602,557 485,425,032 1,618,820 1,618,655 1,618,855 1,618,855 1,618,855 1,618,855 1,618,855 1,618,855 1,618	SHARE CAPITAL AND RESERVES			
Revenue reserve - Un-appropriated Profit 771,063,280 771,063,280 771,063,280 771,063,280 771,063,280 985,731,700 9957,364,387 LIABILITIES Interm financing Interm financ	Authorized share capital	4.1	500,000,000	500,000,000
LABILITIES NON CURRENT LABILITIES986,731,700957,364,387Long term financing11Deferred Liabilities165,617,686159,602,557CURRENT LABILITIES11Trade and other payables520,927,579485,425,032Unclaimed dividend1,615,8201,621,865Mark-up & profit accrued on loans and other payables3,78,7052,849,361Short term borrowings631,974,917489,895,258CONTINGENCIES AND COMMITMENTS5-TOTAL EQUITY AND LIABILITIES1,784,324,3031,606,863,202ASSETSNON CURRENT ASSETS77,87510,575Property, Plant and Equipment6719,593,052708,803,655Intangible Assets77,87510,575LONG TERM LOANS AND ADVANCES21,490,86918,120,968LONG TERM LOANS AND ADVANCES3,868,7603,765,161Stores, spares and loose tools3,868,7603,765,161Stores, spares and loose tools3,868,76113,731,278Lons TERM DEPOSITS112,013,52497,613,278Lons & advances13,781,26713,36,450Trade debts112,013,52497,613,278Lons & advances135,24,8437135,64,8477Cash and bank balances29,964,30435,322,4803Low1,040,143,802876,923,299	Issued, subscribed and paid-up share capital	4.2	215,668,420	215,668,420
LABILITIES NON CURRENT LABILITIESImage: mail of the mail of t	Revenue reserve - Un-appropriated Profit		771,063,280	741,695,967
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Long term financing Deferred Liabilities 165,617,686 159,602,557 CURRENT LIABILITIES 165,617,686 159,602,557 Trade and other payables 520,927,579 1,621,820 1,621,865 Unclaimed dividend 1,615,820 1,621,865 1,878,705 2,849,361 Mark-up & profit accrued on loans and other payables 50,974,917 489,896,258 631,974,917 489,896,258 CONTINGENCIES AND COMMITMENTS 5 - - - TOTAL EQUITY AND LIABILITIES 1,784,324,303 1,606,863,202 - ASSETS - - - - NON CURRENT ASSETS 7 7,875 10,575 LONG TERM LOANS AND ADVANCES 21,490,869 18,120,968 10,575 LONG TERM LOANS AND ADVANCES 21,490,869 18,120,968 10,575 LONG TERM DEPOSITS 3,868,760 3,765,161 477,786,294 17,768,294 17,768,294 17,324,875 Loans & advances 13,764,51,578 13,764,514 13,765,161 13,765,161 13,765,161 13,64,50 13,64,630	LIABILITIES			
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CURRENT LIABILITIES 520,927,579 485,425,032 Trade and other payables 520,927,579 485,425,032 Unclaimed dividend 1,615,820 1,621,865 Mark-up & profit accrued on loans and other payables 1,378,705 2,849,361 Short term borrowings 631,974,917 489,896,6258 CONTINGENCIES AND COMMITMENTS 5 - TOTAL EQUITY AND LIABILITIES 1,784,324,303 1,606,863,202 ASSETS 1,606,863,202 1,812,968 1,627,855 NON CURRENT ASSETS 7 7,875 10,575 IONG TERM LOANS AND ADVANCES 21,490,869 18,120,968 LONG TERM LOANS AND ADVANCES 3,868,705 3,765,161 Stores, spares and loose tools 3,868,706 3,765,161 Stock-in-trade 112,013,524 97,613,278 Inagis debts 13,781,267 13,396,450 Index debts 123,851,588 112,568,437 Contrade debts 123,851,588 112,564,437 Trade debts 123,851,588 112,564,437 Cons & advances 13,64,74,876 13,54,269 Trade debts 123,851,588 <td>Long term financing</td> <td></td> <td></td> <td>-</td>	Long term financing			-
Trade and other payables 520,927,579 485,425,032 Unclaimed dividend 1,615,820 1,621,865 Mark-up & profit accrued on loans and other payables 108,052,813 - Short term borrowings 631,974,917 489,896,258 CONTINGENCIES AND COMMITMENTS 5 - TOTAL EQUITY AND LIABILITES 1,784,324,303 1,606,863,202 ASSETS 1,784,324,303 1,606,863,202 NON CURRENT ASSETS 7 7,875 10,575 Property, Plant and Equipment 6 719,593,052 708,803,655 Intangible Assets 7 7,875 10,575 LONG TERM LOANS AND ADVANCES 21,490,869 18,120,968 LONG TERM DEPOSITS 2,998,705 2,998,705 Stock-in-trade 591,407,487 477,786,294 Trade debts 13,364,501 13,364,501 Loans & advances 13,381,267 13,396,450 Trade deposits and short term prepayments 165,256,872 136,474,876 Other receivables 123,851,588 112,568,437 Cash and bank balances 29,964,304 35,324,803	Deferred Liabilities		165,617,686	159,602,557
Trade and other payables 520,927,579 485,425,032 Unclaimed dividend 1,615,820 1,621,865 Mark-up & profit accrued on loans and other payables 108,052,813 - Short term borrowings 631,974,917 489,896,258 CONTINGENCIES AND COMMITMENTS 5 - TOTAL EQUITY AND LIABILITES 1,784,324,303 1,606,863,202 ASSETS 1,784,324,303 1,606,863,202 NON CURRENT ASSETS 7 7,875 10,575 Property, Plant and Equipment 6 719,593,052 708,803,655 Intangible Assets 7 7,875 10,575 LONG TERM LOANS AND ADVANCES 21,490,869 18,120,968 LONG TERM DEPOSITS 2,998,705 2,998,705 Stock-in-trade 591,407,487 477,786,294 Trade debts 13,364,501 13,364,501 Loans & advances 13,381,267 13,396,450 Trade deposits and short term prepayments 165,256,872 136,474,876 Other receivables 123,851,588 112,568,437 Cash and bank balances 29,964,304 35,324,803	CUDDENT LIADULTIC			
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Short term borrowings 108,052,813				
631,974,917 489,896,258 CONTINGENCIES AND COMMITMENTS 5 - TOTAL EQUITY AND LIABILITIES 1,784,324,303 1,606,863,202 ASSETS 1,784,324,303 1,606,863,202 ASSETS NON CURRENT ASSETS 7 78,875 Property, Plant and Equipment 6 719,593,052 708,803,655 Intangible Assets 7 7,875 10,575 LONG TERM LOANS AND ADVANCES 21,490,869 18,120,968 LONG TERM DEPOSITS 3,088,705 2,998,705 CURRENT ASSETS 3 3,765,161 Stores, spares and loose tools 3,868,760 3,765,161 Stock-in-trade 591,407,487 477,786,294 Trade debts 112,013,524 97,613,278 Loans & advances 13,781,267 13,396,450 Trade deposits and short term prepayments 165,256,872 136,474,876 Other receivables 123,851,588 112,568,437 Cash and bank balances 29,964,304 35,324,803				
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ASSETS NON CURRENT ASSETS Property, Plant and Equipment 6 719,593,052 708,803,655 Intangible Assets 7 7,875 10,575 LONG TERM LOANS AND ADVANCES 21,490,869 18,120,968 LONG TERM DEPOSITS 3,088,705 2,998,705 CURRENT ASSETS 3 3,765,161 Stores, spares and loose tools 3,868,760 3,765,161 Stock-in-trade 591,407,487 477,786,294 Trade debts 112,013,524 97,613,278 Loans & advances 13,781,267 13,396,450 Trade deposits and short term prepayments 165,256,872 136,474,876 Other receivables 123,851,588 112,568,437 Cash and bank balances 29,964,304 35,324,803	CONTINGENCIES AND COMMITMENTS	5	-	-
NON CURRENT ASSETS Property, Plant and Equipment 6 719,593,052 708,803,655 Intangible Assets 7 7,875 10,575 LONG TERM LOANS AND ADVANCES 21,490,869 18,120,968 LONG TERM DEPOSITS 3,088,705 2,998,705 CURRENT ASSETS 3,868,760 3,765,161 Stores, spares and loose tools 3,868,760 3,765,161 Stock-in-trade 591,407,487 477,786,294 Trade debts 112,013,524 97,613,278 Loans & advances 13,781,267 13,396,450 Trade deposits and short term prepayments 165,256,872 136,474,876 Other receivables 123,851,588 112,588,437 Cash and bank balances 29,964,304 35,324,803	TOTAL EQUITY AND LIABILITIES		1,784,324,303	1,606,863,202
Property, Plant and Equipment 6 719,593,052 708,803,655 Intangible Assets 7 7,875 10,575 LONG TERM LOANS AND ADVANCES 21,490,869 18,120,968 LONG TERM DEPOSITS 3,088,705 21,998,705 CURRENT ASSETS 3,868,760 3,765,161 Stores, spares and loose tools 3,868,760 3,765,161 Stock-in-trade 591,407,487 477,786,294 Trade debts 112,013,524 97,613,278 Loans & advances 13,781,267 13,396,450 Trade deposits and short term prepayments 165,256,872 136,474,876 Other receivables 123,851,588 112,568,437 Cash and bank balances 29,964,304 35,324,803	ASSETS			
Intangible Assets 7 7,875 10,575 LONG TERM LOANS AND ADVANCES 21,490,869 18,120,968 LONG TERM DEPOSITS 3,088,705 2,998,705 CURRENT ASSETS 3 2,998,705 Stores, spares and loose tools 3,668,760 3,765,161 Stock-in-trade 591,407,487 477,786,294 Trade debts 112,013,524 97,613,278 Loans & advances 13,781,267 13,396,450 Trade deposits and short term prepayments 165,256,872 136,474,876 Other receivables 123,851,588 112,568,437 Cash and bank balances 29,964,304 35,324,803	NON CURRENT ASSETS			
LONG TERM LOANS AND ADVANCES 21,490,869 18,120,968 LONG TERM DEPOSITS 3,088,705 2,998,705 CURRENT ASSETS 3 2 Stores, spares and loose tools 3,868,760 3,765,161 Stock-in-trade 591,407,487 477,786,294 Trade debts 112,013,524 97,613,278 Loans & advances 13,781,267 13,396,450 Trade deposits and short term prepayments 165,256,872 136,474,876 Other receivables 123,851,588 112,568,437 Cash and bank balances 29,964,304 35,324,803	Property, Plant and Equipment	6	719,593,052	708,803,655
LONG TERM DEPOSITS 3,088,705 2,998,705 CURRENT ASSETS 5 3 Stores, spares and loose tools 3,868,760 3,765,161 Stock-in-trade 591,407,487 477,786,294 Trade debts 112,013,524 97,613,278 Loans & advances 13,781,267 13,396,450 Trade deposits and short term prepayments 165,256,872 136,474,876 Other receivables 123,851,588 112,568,437 Cash and bank balances 29,964,304 35,324,803	Intangible Assets	7	7,875	10,575
CURRENT ASSETS 3,868,760 3,765,161 Stores, spares and loose tools 3,868,760 3,765,161 Stock-in-trade 591,407,487 477,786,294 Trade debts 112,013,524 97,613,278 Loans & advances 13,781,267 13,396,450 Trade deposits and short term prepayments 165,256,872 136,474,876 Other receivables 123,851,588 112,568,437 Cash and bank balances 29,964,304 35,324,803	LONG TERM LOANS AND ADVANCES		21,490,869	18,120,968
Stores, spares and loose tools 3,868,760 3,765,161 Stock-in-trade 591,407,487 477,786,294 Trade debts 112,013,524 97,613,278 Loans & advances 13,781,267 13,396,450 Trade deposits and short term prepayments 165,256,872 136,474,876 Other receivables 123,851,588 112,568,437 Cash and bank balances 29,964,304 35,324,803	LONG TERM DEPOSITS		3,088,705	2,998,705
Stock-in-trade 591,407,487 477,786,294 Trade debts 112,013,524 97,613,278 Loans & advances 13,781,267 13,396,450 Trade deposits and short term prepayments 165,256,872 136,474,876 Other receivables 123,851,588 112,568,437 Cash and bank balances 29,964,304 35,324,803	CURRENT ASSETS			
Trade debts 112,013,524 97,613,278 Loans & advances 13,781,267 13,396,450 Trade deposits and short term prepayments 165,256,872 136,474,876 Other receivables 123,851,588 112,568,437 Cash and bank balances 29,964,304 35,324,803 Indouting a state of the	Stores, spares and loose tools		3,868,760	3,765,161
Loans & advances 13,781,267 13,396,450 Trade deposits and short term prepayments 165,256,872 136,474,876 Other receivables 123,851,588 112,568,437 Cash and bank balances 29,964,304 35,324,803 1,040,143,802 876,929,299	Stock-in-trade		591,407,487	477,786,294
Trade deposits and short term prepayments 165,256,872 136,474,876 Other receivables 123,851,588 112,568,437 Cash and bank balances 29,964,304 35,324,803 1,040,143,802 876,929,299	Trade debts		112,013,524	97,613,278
Other receivables 123,851,588 112,568,437 Cash and bank balances 29,964,304 35,324,803 1,040,143,802 876,929,299	Loans & advances		13,781,267	13,396,450
Cash and bank balances 29,964,304 35,324,803 1,040,143,802 876,929,299	Trade deposits and short term prepayments		165,256,872	136,474,876
1,040,143,802 876,929,299	Other receivables		123,851,588	112,568,437
	Cash and bank balances		29,964,304	35,324,803
TOTAL ASSETS 1,784,324,303 1,606,863,202			1,040,143,802	876,929,299
	TOTAL ASSETS		1,784,324,303	1,606,863,202

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

P4 MUHAMMAD ATIF RAO

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

		September 30, 2018	September 30, 2017
	Note	Rupees	Rupees
	Hote	nupces	hapees
Sales - Net	8	838,193,623	921,959,171
Cost of sales	9	748,219,991	820,714,290
Gross Profit		89,973,632	101,244,881
		2	
Distribution cost		22,090,643	25,091,089
Administrative expenses		23,504,513	18,158,761
Other operating expenses		3,069,740	3,941,622
		48,664,896	47,191,472
		41,308,736	54,053,409
Other income		1,199,470	503,911
		1,155,470	505,511
Operating profit before finance cost		42,508,206	54,557,320
Finance cost		2,109,486	1,697,878
Profit before taxation		40,398,720	52,859,442
Taxation	10	11,031,407	15,249,031
		,,	,,-
Profit after taxation		29,367,313	37,610,411
		1	Restated
Earnings per share - Basic and diluted	11	1.36	1.74

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

MIAN ASAD HAMEED CHIEF EXECUTIVE

SAEED IOBAL KHAN DIRECTOR

Þø MUHAMMAD ATIF RAO CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

Ν	lote	September 30, 2018 Rupees	September 30, 2017 Rupees
PROFIT AFTER TAXATION FOR THE PERIOD		29,367,313	37,610,411
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		29,367,313	37,610,411

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

MIAN ASAD HAMEED CHIEF EXECUTIVE

d

SAEED IQBAL KHAN DIRECTOR

P\$ MUHAMMAD ATIF RAO CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

	Share Capital Rupees	Un-appropriated Profit Rupees	Total Rupees
Balance as at June 30, 2017 - Audited	179,723,680	594,064,626	773,788,306
Comprehensive Income for the Period			
Profit after taxation		37,610,411	37,610,411
Other Comprehensive Income / (Loss)	-	-	-
Total Comprehensive Income for the			
period ended September 30, 2017	-	37,610,411	37,610,411
Balance as at September 30, 2017 - Un-audited	179,723,680	631,675,038	811,398,718
Balance as at June 30, 2018 - Audited	215,668,420	741,695,967	957,364,387
Comprehensive Income for the period			
Profit after taxation	-	29,367,313	29,367,313
Other Comprehensive Income / (Loss)			
Total comprehensive income for the		L	
period ended September 30, 2018	-	29,367,313	29,367,313
Balance as at September 30, 2018 - Un-audited	215,668,420	771,063,280	986,731,700

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

P MUHAMMAD ATIF RAO CHIEF FINANCIAL OFFICER

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

CASH FLOWS FROM OPERATING ACTIVITIES Profit before taxation 40,339,720 Adjustment for non cash charges and other items: 24,07,505 Depreciation 4,477,505 Anoritzation 4,477,505 Profit before taxation 4,477,505 Anoritzation 2,100,486 Other Income 11,25,452 Unrease//Decrease in current assets 52,953,533 Stock-in-trade (11,362,1793) Trade Deposits and short term prepayments (12,548,013) Other receivables (13,400,246) Increase in current liabilities 1 Trade deposits and short term prepayments (12,74,196) Other receivables 46,961,262 Increase in current liabilities 1 Trade advector and other payables (13,3700,489) Cash (Used in) / generated from operations (60,746,597) Finance cost paid (13,900,480) Increase in long term loans and advances (23,349,249) Employees retirement beneft - gratity paid (13,7467) Workers' Profit Participation Fund Paid (15,928,640) Increase in long term deposits (13,900,481)	eptember 30, 2017
Profit before taxation 40,398,720 Adjustment for non cash charges and other items: 4,477,505 Depreciation 2,700 Provision for staff refirement gratuity 7,164,592 Prinance cost 2,109,486 Other Income 12,554,813 Vorking capital changes 12,554,813 (Increase)/Decrease in current assets 52,953,533 Store, spares and loose tools (13,621,199) Store, spares and loose tools (13,621,193) Trade Deposits and short term prepayments (14,400,246) Loans & Advances (13,400,246) Trade the positis and short term prepayments (12,74,093) Other receivables - Increase in current liabilities - Trade adeposition of payables 46,961,262 (Increase) / decrease in Long term loans and advances (3,359,001) Cash (Used in) / generated from operations (60,746,957) Finance cost paid (107,467) Increase in cligat ativities (33,48,628) CASH FLOW FROM INVESTING ACTIVITIES (14,568,640) Property, plant and equipment purchased (15,928,640) Increase in long term borowings (30,2807,213) Repayment of finance loase - Dividen paid (10,456,456)	Rupees
Adjustment for non cash charges and other items: 4.477,505 Depreciation 2,700 Provision for staff retirement gratuity 7,164,525 Provision for staff retirement gratuity 1,159,4701 Chter income 12,554,813 Working capital changes 11,159,4701 (Increase)/Decrease in current assets 52,953,653 Store, spares and loose tools (14,400,246) Loans & Advances (13,621,193) Trade Deposits and short term prepayments (14,400,246) Other receivables (13,400,246) Increase in current labilities (14,400,246) Trade adposits and short term prepayments (28,781,996) Other receivables (13,269,001) Increase in current labilities (13,700,490) Cash (Used in / generated from operations (60,746,957) Finance cost paid (13,740,490) Increase in ding term loans and advances (13,349,243) Increase in olong term loans and advances (13,349,243) Increase in olong term loans and advances (13,349,243) Increase in olong term loans and advances (13,349,243) Employees retirement banefit - gratuity paid	
Depreciation4,477,505Amorization2,700Provision for staff retirement gratuity7,164,592Finance cost(1,199,470)Uther Income12,554,813Store, spares and lose tools(103,599)Store, spares and lose tools(113,621,193)Trade debts(113,621,193)Loans & Advances(13,421,193)Trade debts(13,621,193)Loans & Advances(13,421,193)Trade debts(13,621,193)Loans & Advances(13,700,490)Cher receivables(13,700,490)Increase in current liabilities(13,700,490)Trade and other payables(13,700,490)Cash (Used in) / generated from operations(60,746,957)Finance cost paid(13,700,490)Cash (Used in) / generated from operations(13,780,142)Employees retirement banefit: -gratuity paid(167,467)Workers' Profit Participation Fund Paid(10,994,813)Net cash Used in operating activities(13,588,628)CASH FLOW FROM INVESTING ACTIVITIES(13,588,628)Propeeds from sale of property, plant and equipment1,450,000Proceeds of short term borrowings(12,975,4399)Repayment of financing activities(13,264,7213)Proceeds of short term borrowings(12,975,4399)Repayment of short term borrowings(12,4754,399)Repayment of short term borrowings(12,4754,399)Repayment of short term borrowings(12,4754,399)Repayment of short term borrowings(12,4754,399)R	52,859,442
Amoritzation1, 2, 700Provision for staff retirement gratuity7,164,592Finance cost2,109,486Other Income112,554,813Working capital changes112,554,813(Increase)/Decrease in current assets52,953,533Store, spares and loose tools(103,599)Store, spares and loose tools(113,262,1,139)Increase in current assets(113,420,1,436)Loans & Advances(13,44,00,746)Irade Debts(14,400,746)Loans & Advances(13,781,956)Other receivables-Increase in current labilities-Irade and other payables(46,961,262(Increase) / decrease in Long term loans and advances(13,369,901)(Increase) / decrease in Long term loans and advances(13,369,901)Cash (Used in) / generated from operations(60,746,957)Finance cost paid(13,700,490)Income tax paid/deducted at source(15,748,640)Employees retirement benefit - gratuity paid(167,467)Workers' Profit Participation Fund Paid(10,994,813)Net cash Used in operating activities(99,000)Proceeds from sale of property, plant and equipment1,450,000Proceeds of short term borrowings(14,754,399)Repayment of financing activities(10,456,640)OCASH FLOW FROM INVESTING ACTIVITIES(104,754,399)Proceeds of short term borrowings(104,754,399)Repayment of financing activities(106,45)Net cash generated from / (used in) financing activities(108,4	
Provision for staff retirement gratuity Finance cost Other income (1.199,470) 1.2,554,813 Store, sparse and lose tools Store, sparse and lose of property, plant and equipment Adsound Proceeds from sale of property, plant and equipment Adsound Proceeds of short term borrowings Repayment of finance lease Dividend paid Store, sparse and shore tools Store, sparse and shore term loses Dividend paid Store, sparse and shore tools Store, sparse and shore tools Stor	4,864,412
Finance cost2,109,486Other Income(1,199,470)12,554,61352,653,533Working capital changes(103,599)(Increase)/Decrease in current assets(103,599)Stock-in-trade(113,621,133)Trade debts(14,400,246)Loans & Advances(14,400,246)Trade Deposits and short term prepayments(14,400,246)Other receivables-Increase in current liabilities-Trade and term prepayments(13,369,901)Other receivables-Increase in clong term loans and advances(3,369,901)(Increase) / decrease in Long term loans and advances(13,370,490)Cash (Used in) / generated from operations(60,746,957)Finance cost paid(13,700,490)Increase streitement benefit - gratuity paid(167,467)Workers' Profit Participation Fund Paid(19,94,813)Net cash Used in operating activities(98,838,628)CASH FLOW FROM INVESTING ACTIVITIES(98,838,628)Property, plant and equipment1,450,000Net cash used in investing activities(14,568,640)CASH FLOW FROM FINANCING ACTIVITIES(90,000)Proceeds from sale of property, plant and equipment1,450,000Net cash used in investing activities(194,754,399)Repayment of finance lease <tr< td=""><td>17,527</td></tr<>	17,527
Other Income(1,199,470)12,554,613Working capital changes(Increase)/Decrease in current assetsStore, sparse and lose toolsStore, sparse and lose toolsIncrease in current liabilitiesTrade and other payablesIncrease in current liabilitiesTrade and other payables(Increase) / decrease in long term loans and advances(Increase) / decrease in long term loans and advances(III) (III) (IIII) (IIII) (IIII) (IIII) (IIII) (IIII) (IIII) (IIIII) (IIII) (IIII) (IIII) (IIIII) (IIIIII) (IIIII) (IIIII) (IIIIII) (IIIII) (IIIIII) (IIIII) (IIIII) (IIIII) (IIIIII) (IIIII) (IIIII) (IIIII) (IIIII) (IIIII) (IIIII) (IIIII)	6,798,939
12.554.813Working capital changes(Increase)/Decrease in current assetsStore, spares and loose toolsStore, spares and loose toolsStore, spares and loose toolsStore, in-trade(13.521,93)Trade debtsLoans & Advances(13.621,193)Trade Deposits and short term prepaymentsOther receivablesIncrease in current liabilitiesTrade and other payables(Increase) / decrease in Long term loans and advances(13.369,901)(Increase) / decrease in long term loans and advances(13.360,420)Cash (Used in) / generating activities(13.928,249)Employees retirement benefit - gratuity paid(10.994,813)Net cash Used in operating activities(23.849,249)(13.928,640)Increase in long term deposits(13.928,640)Increase in long term deposits(13.928,640)Increase in long term deposits(13.928,640)Increase in long term deposits(14.568,640)Increase in	1,697,878
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Working capital changes (Increase)/Decrease in current assets Store, spares and lose tools Stock-in-trade (113,521,133) Trade debts Loans & Advances (14,400,246) Loans & Advances (14,400,246) Cash & Stock-in-trade (12,781,956) Other receivables Increase in current liabilities Trade and other payables (Increase) / decrease in long term loans and advances (10,786,961,262) (Increase) / decrease in long term loans and advances (13,369,901) (113,700,490)Cash (Used in) / generated from operations(60,746,957)Finance cost paid Increase in current liabilities Trade and other payables (10,786,957)(3,580,142) (13,700,490)Cash (Used in) / generated from operations(60,746,957)Finance cost paid Increase in long term loans and advances(3,580,142) (10,994,813)Net cash Used in operating activities CASH FLOW FROM INVESTING ACTIVITIES Property, plant and equipment purchased Increase in long term deposits Proceeds of short term borrowings Repayment of short term borrowings Repayment of short term borrowings Repayment of short term borrowings Repayment of finance lease Dividend paid302,807,213 (194,754,339) (194,754,339) (194,754,339) (194,754,339) Repayment of finance lease Dividend paid108,046,769Net cash generated from / (used in) financing activities(108,046,769)Net cash generated from / (used in) financing activities(5,360,49)	12,874,845 65,734,287
(Increase)/Decrease in current assetsStore, spares and loose toolsStore, spares and loose toolsClassesIncrease in current liabilitiesTrade debtsIncrease in current liabilitiesTrade and other payables(Increase) / decrease in long term loans and advances(Increase) / decrease in long term loans and advances(Increase in adj/deducted at sourceEmployees retirement benefit - gratuity paidWorkers' Profit Participation Fund PaidNet cash Used in operating activities(ASH FLOW RROM INVESTING ACTIVITIESProperty, plant and equipmentProceeds of short term borrowingsRepayment of finance leaseDividend paidNet cash generated from / (used in) financing activities(ID8,046,769Net cash generated from / (used in) financing activities <t< td=""><td>03,734,207</td></t<>	03,734,207
Store, spares and loose tools(103, 599)Stock-in-trade(113, 621, 193)Stock-in-trade(114, 400, 246)Loans & Advances(134, 401, 246)Loans & Advances(134, 817)Trade Deposits and short term prepayments(128, 781, 996)Other receivables-Increase in current liabilities-Trade and other payables46, 961, 262(Increase) / decrease in Long term loans and advances(13, 369, 901)Cash (Used in) / generated from operations(60, 746, 957)Finance cost paid(13, 349, 249)Employees retirement benefit - gratuity paid(10, 994, 813)Increase in operating activities(98, 838, 628)CASH FLOW FROM INVESTING ACTIVITIES(15, 928, 640)Proceeds from sale of property, plant and equipment(14, 568, 640)CASH FLOW FROM FINANCING ACTIVITIES(190, 900)Proceeds of short term borrowings302, 807, 213Repayment of short term borrowings302, 807, 213Repayment of finance lease-Olividend paid(108, 046, 769)Net cash generated from / (used in) financing activities108, 046, 769Net cash generated from / (used in) financing activities(108, 046, 769)	
Stock-in-trade(113,621,193)Trade debts(14,400,246)Loans & Advances(134,817)Trade Deposits and short term prepayments(28,781,996)Other receivables-Increase in current liabilities-Trade and other payables46,961,262(Increase) / decrease in Long term loans and advances(3,389,901)Cash (Used in) / generated from operations(60,746,957)Finance cost paid(3,580,142)Increase view of Portigation Fund Paid(10,994,813)Net cash Used in operating activities(98,838,628)CASH FLOW FROM INVESTING ACTIVITIES(15,928,640)Property, plant and equipment(14,568,640)Proceeds of short term borrowings(14,568,640)CASH FLOW FROM FINANCING ACTIVITIES(14,568,640)Proceeds of short term borrowings(19,000)Repayment of finance lease-Dividend paid(10,904,813)Net cash used in investing activities(14,568,640)CASH FLOW FROM FINANCING ACTIVITIES-Proceeds of short term borrowings(19,754,399)Repayment of finance lease-Dividend paid(10,046,769)Net cash generated from / (used in) financing activities108,046,769Net cash generated from / (used in) financing activities(5,360,499)	
Trade debts(14,400,246)Loans & Advances(13,4400,246)Irrade Deposits and short term prepayments(28,781,996)Other receivables(28,781,996)Increase in current liabilities46,961,262Increase) / decrease in long term loans and advances(3,369,901)(113,700,449)(113,700,449)Cash (Used in) / generated from operations(60,746,957)Finance cost paid(3,580,142)Income tax paid/deducted at source(23,349,249)Employees retirement benefit - gratuity paid(10,994,813)Net cash Used in operating activities(98,838,628)CASH FLOW FROM INVESTING ACTIVITIES(15,928,640)Property, plant and equipment purchased(15,928,640)Increase in long term deposits(14,568,640)CASH FLOW FROM FINANCING ACTIVITIES(14,568,640)CASH FLOW FROM FINANCING ACTIVITIES(19,000)Proceeds of short term borrowings302,807,213Repayment of short term borrowings(19,4754,399)Repayment of finance lease-Dividend paid(16,045)Net cash generated from / (used in) financing activities(10,8046,769)NET DECREASE IN CASH AND CASH EQUIVALENTS(5,360,499)	(2,484,750)
Loans & Advances(384,817)Trade Deposits and short term prepayments(28,781,996)Other receivables46,961,262Increase in current liabilities46,961,262(Increase) / decrease in Long term loans and advances(3,369,901)(Cash (Used in) / generated from operations(60,746,957)Finance cost paid(3,380,142)Increase retirement heneft - gratuity paid(13,700,490)Workers' Profit Participation Fund Paid(167,467)Net cash Used in operating activities(98,838,628)CASH FLOW FROM INVESTING ACTIVITIES(15,928,640)Property, plant and equipment(1,456,640)Increase in long term deposits(14,568,640)Proceeds of short term borrowings302,807,213Repayment of finance lease-Dividend paid(15,474,399)Repayment of finance lease-Dividend paid(6,045)Net cash generated from / (used in) financing activities108,046,769NET DECREASE IN CASH AND CASH EQUIVALENTS(5,360,499)	(61,923,644) (29,155,404)
Trade Deposits and short term prepayments(28,781,996)Other receivables-Increase in current liabilities-Trade and other payables(46,961,262(Increase) / decrease in Long term loans and advances(3,369,901)(Increase) / decrease in Long term loans and advances(113,700,490)Cash (Used in) / generated from operations(60,746,957)Finance cost paid(3,580,142)Income tax paid/deduced at source(23,349,249)Employees retirement benefit - gratuity paid(167,467)Workers' Profit Participation Fund Paid(10,994,813)Net cash Used in operating activities(98,838,628)CASH FLOW FROM INVESTING ACTIVITIES(15,928,640)Property, plant and equipment purchased(15,928,640)Increase in long term deposits(14,568,640)Proceeds of property, plant and equipment(14,568,640)CASH FLOW FROM FINANCING ACTIVITIES302,807,213Proceeds of short term borrowings302,807,213Repayment of short term borrowings(194,754,399)Repayment of short term borrowings(194,754,399)Repayment of finance lease-Dividend paid(6,045)Net cash generated from / (used in) financing activities108,046,769NET DECREASE IN CASH AND CASH EQUIVALENTS(5,360,499)	(29,155,404) (1,562,022)
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Trade and other payables46,961,262(Increase) / decrease in Long term loans and advances(3,369,901)(I13,700,490)(113,700,490)Cash (Used in) / generated from operations(60,746,957)Finance cost paid(3,580,142)Income tax paid/deducted at source(23,349,249)Employees retirement benefit - gratuity paid(167,467)Workers' Profit Participation Fund Paid(10,994,813)Net cash Used in operating activities(98,838,628)CASH FLOW FROM INVESTING ACTIVITIES(99,000)Property, plant and equipment purchased(15,528,640)Increase in long term deposits(14,568,640)Proceeds from sale of property, plant and equipment(1,450,000)Net cash used in investing activities(14,568,640)CASH FLOW FROM FINANCING ACTIVITIES302,807,213Proceeds of short term borrowings(194,754,399)Repayment of finance lease(6,045)Dividend paid(6,045)Net cash generated from / (used in) financing activities108,046,769NET DECREASE IN CASH AND CASH EQUIVALENTS(5,360,499)	20,000
Trade and other payables46,961,262(Increase) / decrease in Long term loans and advances(3,369,901)(I13,700,490)(113,700,490)Cash (Used in) / generated from operations(60,746,957)Finance cost paid(3,580,142)Income tax paid/deducted at source(23,349,249)Employees retirement benefit - gratuity paid(167,467)Workers' Profit Participation Fund Paid(10,994,813)Net cash Used in operating activities(98,838,628)CASH FLOW FROM INVESTING ACTIVITIES(99,000)Property, plant and equipment purchased(15,528,640)Increase in long term deposits(14,568,640)Proceeds from sale of property, plant and equipment(1,450,000)Net cash used in investing activities(14,568,640)CASH FLOW FROM FINANCING ACTIVITIES302,807,213Proceeds of short term borrowings(194,754,399)Repayment of finance lease(6,045)Dividend paid(6,045)Net cash generated from / (used in) financing activities108,046,769NET DECREASE IN CASH AND CASH EQUIVALENTS(5,360,499)	, , , , , , , , , , , , , , , , , , , ,
(Increase) / decrease in Long term loans and advances(3,369,901) (113,700,490)Cash (Used in) / generated from operations(60,746,957)Finance cost paid Income tax paid/deducted at source Employees retirement benefit - gratuity paid Workers' Profit Participation Fund Paid(13,380,142) (167,467) (10,994,813)Net cash Used in operating activities(98,838,628)CASH FLOW FROM INVESTING ACTIVITIES Property, plant and equipment purchased Increase in long term deposits Proceeds from sale of property, plant and equipment(15,928,640) (90,000)Net cash used in investing activities(14,568,640)CASH FLOW FROM FINANCING ACTIVITIES Proceeds of short term borrowings Repayment of short term borrowings Repayment of finance lease Dividend paid302,807,213 (194,754,399) (194,754,399) Repayment of finance lease Dividend paidNet cash generated from / (used in) financing activities108,046,769NET DECREASE IN CASH AND CASH EQUIVALENTS(5,360,499)	110.055.044
(113,700,490) Cash (Used in) / generated from operations Finance cost paid Income tax paid/deducted at source Employees retirement benefit - gratuity paid Workers' Profit Participation Fund Paid Net cash Used in operating activities CASH FLOW FROM INVESTING ACTIVITIES Property, plant and equipment purchased Increase in long term deposits Proceeds from sale of property, plant and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Proceeds of short term borrowings Repayment of short term borrowings Repayment of finance lease Dividend paid Net cash generated from / (used in) financing activities 108,046,769 Net cash generated from / (used in) financing activities	119,066,044
Cash (Used in) / generated from operations(60,746,957)Finance cost paid(3,580,142)Income tax paid/deduced at source(23,349,249)Employees retirement benefit - gratuity paid(127,467)Workers' Profit Participation Fund Paid(10,994,813)Net cash Used in operating activities(98,838,628)CASH FLOW FROM INVESTING ACTIVITIES(15,928,640)Property, plant and equipment purchased(15,928,640)Increase in long term deposits(10,000)Proceeds from sale of property, plant and equipment(14,568,640)CASH FLOW FROM FINANCING ACTIVITIES(14,568,640)Proceeds of short term borrowings(14,568,640)Repayment of short term borrowings(194,754,399)Repayment of short term borrowings(194,754,399)Repayment of finance lease(16,045)Dividend paid(6,045)Net cash generated from / (used in) financing activities108,046,769NET DECREASE IN CASH AND CASH EQUIVALENTS(5,360,499)	4,272,414
Finance cost paid (3,580,142) Income tax paid/deducted at source (23,349,249) Employees retirement benefit - gratuity paid (167,467) Workers' Profit Participation Fund Paid (10,994,813) Net cash Used in operating activities (98,838,628) CASH FLOW FROM INVESTING ACTIVITIES (15,928,640) Property, plant and equipment purchased (15,928,640) 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) CASH FLOW FROM FINANCING ACTIVITIES (194,754,399) Proceeds of short term borrowings 302,807,213 Repayment of short term borrowings (194,754,399) Repayment of finance lease (6,045) 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)	(47,796,438)
Income tax paid/deducted at source (23,349,249) Employees retirement benefit - gratuity paid (167,467) Workers' Profit Participation Fund Paid (10,994,813) Net cash Used in operating activities (98,838,628) CASH FLOW FROM INVESTING ACTIVITIES (98,838,628) Property, plant and equipment purchased (15,928,640) 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) CASH FLOW FROM FINANCING ACTIVITIES 90,000 Proceeds of short term borrowings 302,807,213 Repayment of short term borrowings (194,754,399) Repayment of finance lease - 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)	17,937,849
Income tax paid/deducted at source (23,349,249) Employees retirement benefit - gratuity paid (167,467) Workers' Profit Participation Fund Paid (10,994,813) Net cash Used in operating activities (98,838,628) CASH FLOW FROM INVESTING ACTIVITIES (98,838,628) Property, plant and equipment purchased (15,928,640) 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) CASH FLOW FROM FINANCING ACTIVITIES 90,000 Proceeds of short term borrowings 302,807,213 Repayment of short term borrowings (194,754,399) Repayment of finance lease - 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)	(1,126,188)
Employees retirement benefit - gratuity paid (167,467) Workers' Profit Participation Fund Paid (10,994,813) Net cash Used in operating activities (98,838,628) CASH FLOW FROM INVESTING ACTIVITIES (15,928,640) Property, plant and equipment purchased (15,928,640) Increase in long term deposits (90,000) Proceeds from sale of property, plant and equipment (14,568,640) CASH FLOW FROM FINANCING ACTIVITIES (14,568,640) Proceeds of short term borrowings 302,807,213 Repayment of short term borrowings (194,754,339) Repayment of finance lease - 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)	(23,241,097)
Net cash Used in operating activities (98,838,628) CASH FLOW FROM INVESTING ACTIVITIES (15,928,640) Property, plant and equipment purchased (15,928,640) 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) CASH FLOW FROM FINANCING ACTIVITIES 90,000 Proceeds of short term borrowings 302,807,213 Repayment of short term borrowings (194,754,399) Repayment of finance lease - 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)	(902,620)
CASH FLOW FROM INVESTING ACTIVITIES (15,928,640) Property, plant and equipment purchased (15,928,640) 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) CASH FLOW FROM FINANCING ACTIVITIES 302,807,213 Proceeds of short term borrowings (194,754,399) Repayment of finance lease (6,045) 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)	-
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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) CASH FLOW FROM FINANCING ACTIVITIES 302,807,213 Proceeds of short term borrowings (194,754,399) Repayment of finance lease - 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)	
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 302,807,213 Proceeds of short term borrowings 302,807,213 Repayment of short term borrowings (194,754,399) Repayment of finance lease - Dividend paid - Net cash generated from / (used in) financing activities 108,046,769 NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499)	(13,470,504)
Net cash used in investing activities (14,568,640) 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 - 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 FLOW FROM FINANCING ACTIVITIES Proceeds of short term borrowings Repayment of short term borrowings Repayment of finance lease Dividend paid Net cash generated from / (used in) financing activities NET DECREASE IN CASH AND CASH EQUIVALENTS	-
Proceeds of short term borrowings 302,807,213 Repayment of short term borrowings (194,754,399) Repayment of finance lease - Dividend paid - Net cash generated from / (used in) financing activities 108,046,769 NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499)	(13,470,504)
Repayment of short term borrowings (194,754,399) Repayment of finance lease - 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)	
Repayment of short term borrowings (194,754,399) Repayment of finance lease - 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)	-
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)	-
Net cash generated from / (used in) financing activities 108,046,769 NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499)	(56,310)
NET DECREASE IN CASH AND CASH EQUIVALENTS (5,360,499)	(291,774)
	(348,084)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 35,324,803	(21,150,644)
	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

SAEED IQBAL KHAN DIRECTOR

He MUHAMMAD ATIF RAO CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

1 LEGAL STATUS AND OPERATIONS

Sazgar Engineering Works Limited was incorporated in Pakistan on September 21, 1991 as a Private Limited Company and converted into a Public Limited Company on November 21, 1994. The Company is listed on the Pakistan Stock Exchange Limited. The Company is engaged in the manufacture and sale of automobiles, automotive parts and household electric appliances. The registered office of the company is situated at 88- Ali Town, Thokar Niaz Baig, Raiwind Road, Lahore. The three wheeler, wheel rim and household electric appliances manufacturing facility is located at 18 K.m Raiwind Road, Lahore and construction of four wheeler manufacturing facility is situated at Mouza Bhai kot, near tablighi ijtama, Raiwind, Lahore.

2 BASIS OF PREPARATION

- 2.1 These condensed interim financial statements (un-audited) of the Company for the three month ended September 30, 2018 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of; International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and provisions of and directives issued under the Companies Act, 2017 (the "Act"). Where the provisions of and directives issued under the Companies Act, 2017 (the "Act") have been followed.
- 2.2 These condensed interim financial statements (un-audited) are being submitted to the shareholders as required by section 237 of The Companies Act, 2017 (the "Act").
- 2.3 These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2018.

2.4 FINANCIAL RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND ACCOUNTING ESTIMATES AND JUDGMENTS

2.4.1 Financial risk factors

The Company's activities expose to a variety of financial risks namely market risk (including currency risk, price risk and interest rate risk), credit risk, foreign exchange risk and liquidity risk. There has been no change in the risk management policies during the period, consequently these condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements.

2.4.2 Fair Value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair value.

2.4.3 Accounting Estimates and judgments

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended June 30, 2018.

2.5 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34- 'Interim Financial Reporting', the condensed statement of interim financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

3 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

- 3.1 The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2018.
- 3.2 Certain standards, amendments and interpretations of approved accounting standards will be effective for accounting periods but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements, except for the following:

New accounting standards, IFRIC interpretations and amendments to the published approved accounting standards that are effective for accounting periods as detailed below:

Standards	or Interpretation	Effective date
IFRS-9	Financial instruments; classification and measurement of financial assets and liabilities.	July 01, 2018
IFRS-15	Revenue from contracts with customers	July 01, 2018
IFRS-16	Leases	January 01, 2019
IAS-19	Employee benefits' on plan amendment, curtailment or settlement	January 01, 2019
IFRIC 22	Foreign currency transactions and advance consideration	January 01, 2019
IFRIC 23	Uncertainty over income tax treatments	January 01, 2019

The above standards, amendments and interpretations changes are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements except for increased disclosures in certain cases.

4 SHARE CAPITAL

4.1 AUTHORIZED SHARE CAPITAL

	Un-audited	Audited		Un-audited	Audited
	September 30,	June 30,		September 30,	June 30,
	2018	2018		2018	2018
	Number	Number		Rupees	Rupees
	50,000,000	50,000,000	Ordinary shares of Rupees 10 each	500,000,000	500,000,000
4.2	ISSUED, SUBSCRIB	ED AND PAID UP SHARE	CAPITAL		
	7,163,000	7,163,000	ordinary shares of Rupees 10/- each	71,630,000	71,630,000
			fully naid up in cash		

7,103,000	7,165,000	fully paid up in cash.	71,050,000	71,650,000
14,403,842	14,403,842	ordinary shares of Rupees 10/- each allotted as bonus shares.	144,038,420	144,038,420
21,566,842	21,566,842		215,668,420	215,668,420

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no significant change in contingencies from the preceding annual published financial statement of the Company for the year ended June 30, 2018. Except the following;

5.1.1 ACIR initiated proceedings under section 122 (5A) of Income Tax Ordinance 2001 for tax year 2017 and created a tax demand of Rs. 11,385,589/- as on September 26, 2018. The company intends to file an appeal against this order with CIR (Appeals). In the opinion of tax consultant, favorable outcome of the appeal is expected, hence no provision is made in these financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

5.1.2 As per note no. 15.1.11 of the financial statements for the year ended June 30, 2018, during the period, The Tax demand of Rs. 387,050,666/- under section 121(1)/122(2) of Income Tax Ordinance 2001 for the tax year 2012 has been annulled by the CIR (Appeals) with the directions to the learned OIR to proceed afresh on the basis of facts available on record and show cause notice.

5.2 Commitments

- 5.2.1 Commitments in respect of outstanding letters of credit for raw material amount to Rs. 199.72 Million (June 30, 2018: Rs. 254.96 Million).
- 5.2.2 Commitments in respect of capital expenditures amount to Rs. 168.60 Million (June 30, 2018: Rs. 161.40 Million).

			Un-audited	Audited
			September 30,	June 30,
		Note	2018	2018
			Rupees	Rupees
6	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets	6.1	343,887,801	346,844,374
	Capital work in progress		373,249,251	361,959,281
	Advance for purchase of vehicles		2,456,000	-
			719,593,052	708,803,655
6.1	OPERATING FIXED ASSETS - Tangible			
	Opening book value		346,844,374	264,189,676
	Add:			
	Additions during the period (at cost)			
	 Freehold Land 		-	87,859,932
	 Plant and machinery 		549,450	10,502,094
	 Furniture and Fittings 		402,560	-
	 Office equipments 		533,960	1,660,333
	 Electric installations 		696,700	-
	- Vehicles		-	2,700,500
			2,182,670	102,722,859
	Less:			
	Disposal during the period (at net book value)			
	- Vehicles		661,737	-
	Depreciation charged during the period		4,477,505	20,068,160
			5,139,242	20,068,160
	Closing book value		343,887,801	346,844,374
6.2	CAPITAL WORK IN PROGRESS			
	Opening Balance		361,959,281	267,517,497
	Additions during the period			
	 Plant and machinery 		-	23,209,201
	 Building and Civil Works on freehold land 		11,289,970	76,098,433
			11,289,970	99,307,634
	Less Transferred during the period			
	- Plant and machinery		-	4,865,850
	Closing Balance		373,249,251	361,959,281
7	INTANGIBLE ASSETS			
	Opening book value		10,575	50,819
			.,	
	Add: additions during the period		- 10,575	- 50,819
	Less: amortization charged during the period		2,700	40,244
	Closing book value		7,875	10,575
	Closing book value		7,875	10,575

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

			Un-audited July-Sep	Un-audited July-Sep
			2018	2017
			Rupees	Rupees
8	SALES - NET			
	Gross sales	8.1	1,035,257,963	1,141,464,504
	Less: Sales tax		148,039,744	161,237,123
	Sales returns		33,883,784	34,270,643
	Commission		15,140,812	23,997,57
			197,064,340	219,505,33
			838,193,623	921,959,17
	8.1 This includes Rs. 0.92 million (September 30, 2017:	Rs. 8.89 million) on account	of export sales for the	period.
9	COST OF SALES			
	Raw materials and components consumed		647,897,921	756,833,34
	Salaries, wages and other benefits		67,899,134	70,566,23
	Stores, spares and loose tools consumed		13,102,528	7,523,010
	Power and fuel charges		16,268,958	13,567,60
	Repair and maintenance		14,916,114	23,882,93
	Provision for slow moving items		652,350	845,15
	Other expenses		2,976,723	2,963,18
	Depreciation & Amortization		2,943,689	3,153,846
			766,657,417	879,335,316
	Opening work-in-process		11,921,639	13,548,770
	Closing work-in-process		(18,587,223)	(10,630,63
	Cost of goods manufactured		759,991,833	882,253,455
	Opening finished goods		137,357,026	191,425,093
	Closing finished goods		(160,153,502)	(252,964,256
10	TAXATION		748,219,991	820,714,29
	Current			
	For the period	10.1	12,013,404	15,143,72
	Prior period		-	
	Deferred			
	For the period		(981,997)	105,302
			11,031,407	15,249,03
	10.1 The rate of tax has decreased from 30% to 29% dur	ring the period.		
11	EARNINGS PER SHARE - BASIC AND DILUTED			
	Basic Earnings Per Share			Restated
	Profit after taxation for the period R	tupees	29,367,313	37,610,413
	Weighted average number of ordinary shares			
	N	umber	21,566,842	21,566,842
	outstanding during the period - Note 4.2			

11.1 Basic earnings per share has been calculated by dividing the profit attributable to equity holders of the Company by weighted average number of ordinary shares in issue during the period. The Company has issued Bonus Shares @ 20% subsequent to corresponding period accordingly, the earnings per share of the comparative period has been re-stated.

11.2 Diluted earnings per share

A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at September 30, 2018 and September 30, 2017 which would have any effect on earning per share if the option to convert is exercised.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

		Un-audited	Un-audited
		July-Sep	July-Sep
		2018	2017
		Rupees	Rupees
12	TRANSACTIONS WITH RELATED PARTIES		
	Transactions with key management personnel		
	Remuneration, Allowances and benefits paid to Chief Executive	6,650,000	3,150,000
	Remuneration, Allowances and benefits paid to Executive Director (s)	4,375,000	2,975,000
	Remuneration, Allowances and benefits paid to other Key Management personnel	8,691,200	7,641,480
	Transactions with Non Executive Director (s)		
	Meeting fee paid to Non-Executive Director (s)	270,000	255,000
	TOTAL	19,986,200	14,021,480
13	SEGMENT RESULTS		
	Segment Revenue - Net		
	Home appliances	2,053,701	1,247,199
	Auto parts	122,313,610	156,219,492
	Auto rickshaw	713,826,312	764,492,480
	Automobiles - Four Wheeler	-	-
	Total	838,193,623	921,959,171
	Segment operating results		
	Home appliances	202,366	108,576
	Auto parts	1,973,826	4,916,952
	Auto rickshaw	44,734,065	50,900,289
	Automobiles - Four Wheeler	(2,531,781)	
	Total	44,378,476	55,925,817

14 DATE OF AUTHORIZATION FOR ISSUE

The Board of Directors of the Company has authorized these condensed interim financial statements for issue on October 22, 2018.

15 GENERAL

15.1 The figures have been rounded off to the nearest Rupee.

MIAN ASAD HAMEED CHIEF EXECUTIVE

SAEED IQBAL KHAN DIRECTOR

Þø MUHAMMAD ATIF RAO CHIEF FINANCIAL OFFICER

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