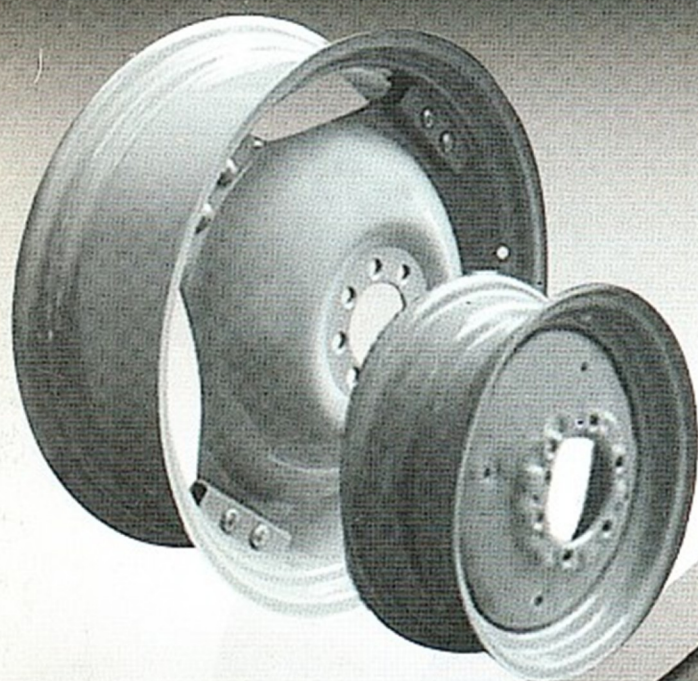




Quarterly Accounts  
(Un-Audited)  
September 30, 2015



SAZGAR ENGINEERING WORKS LIMITED



# SAZGAR ENGINEERING WORKS LIMITED



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## **SAZGAR ENGINEERING WORKS LIMITED**

### **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 services; 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.*

## **SAZGAR ENGINEERING WORKS LIMITED**

### **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  
Non-Executive Director

Mr. Mian Zafar Hameed  
Non-Executive Director

Mrs. Amina Humza Wazir  
Non-Executive Director

Mr. Ahsan Ejaz  
Independent Director

#### **COMPANY SECRETARY**

Mr. Arshad Mahmood - FCA

#### **REGISTERED OFFICE**

88 - Ali Town, Thokar Niaz Baig,  
Raiwind Road, Lahore.

#### **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. Mian Muhammad Ali Hameed  
Chairman

Mr. Mian Zafar Hameed  
Member

Mr. Ahsan Ejaz  
Member

Mr. Arshad Mahmood  
Secretary

#### **HUMAN RESOURCE & REMUNERATION COMMITTEE**

Mr. Ahsan Ejaz  
Chairman

Mr. Saeed Iqbal Khan  
Member

Mrs. Amina Humza Wazir  
Member

Mr. Arshad Mahmood  
Secretary

#### **AUDITORS**

Kabani & Company  
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  
Meezan Bank Limited  
Soneri Bank Limited

## SAZGAR ENGINEERING WORKS LIMITED

### 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, 2015.

#### Financial Results:

During this quarter, the Company's net sale has increased by 2.77% from Rs. 534.01 M to Rs. 548.80 M, gross profit by 3.13% from Rs. 50.31 M to Rs. 51.89M, pretax profit by 3.90% from Rs. 19.73 M to Rs. 20.50 M and earnings per share from Rs. 0.74 to Rs. 0.75 as compared to the corresponding period of last financial year.

The Company produced 3,662 units of Auto Rickshaws during this period compared with 3,187 units of auto rickshaw produced during corresponding period of last year showing an increase of 14.90%.

The company produced 15,959 tractor wheel rims during the current period compared with 16,072 wheel rims of corresponding period of last year. During the period under review, the booking of tractors has declined due to delay in start of Government scheme for tractors which was announced in the budget.

#### Future Outlook:

Innovation of new products will remain intact to provide safe and comfortable vehicles to the customers. Enhancement in sale and marketing network of the company will also continue to spread the company's products throughout the country and to make available them at the door step of prospective customers.

Hopefully, the Government will commence the tractor scheme without further delay to fulfill need of the farmers.

By the Grace of Almighty Allah, better financial results are expected in the coming periods.

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: 26-10-2015

  
Mian Asad Hameed  
(Chief Executive)

**SAZGAR ENGINEERING WORKS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2015**

	Note	September 30, 2015 Rupees	June 30, 2015 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Authorized share capital 50,000,000 (June 2015: 50,000,000) ordinary shares of Rupees 10 each		500,000,000	500,000,000
Issued, subscribed and paid-up share capital	4	179,723,680	179,723,680
Revenue reserve - Un-appropriated Profit		450,656,477	437,195,803
		630,380,157	616,919,483
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Liabilities against assets subject to finance lease		575,120	848,816
Deferred Liabilities		109,364,299	105,899,434
<b>CURRENT LIABILITIES</b>			
Trade and other payables		359,322,530	313,390,957
Mark-up & Profit accrued on loans and other payables		202,776	335,845
Short term borrowings		-	16,248,282
Current portion of long term liabilities		1,658,772	2,232,871
Provision for Taxation		40,404,795	32,786,233
		401,588,873	364,994,188
<b>CONTINGENCIES AND COMMITMENTS</b>	5	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,141,908,449</b>	<b>1,088,661,921</b>

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

  
**MIAN ASAD HAMEED**  
**CHIEF EXECUTIVE**

  
**MIAN MUHAMMAD ALI HAMEED**  
**DIRECTOR**

**SAZGAR ENGINEERING WORKS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2015**

	Note	September 30, 2015 RUPEES	June 30, 2015 RUPEES
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	6	253,312,062	250,596,211
Intangible Assets	7	207,485	232,767
<b>LONG TERM LOANS AND ADVANCES</b>		9,865,104	9,777,104
<b>LONG TERM DEPOSITS</b>		1,637,137	1,637,137
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		5,482,741	2,508,204
Stock-in-trade		507,800,802	550,465,977
Trade debts		130,010,521	146,544,038
Loans & Advances		16,802,922	12,734,867
Trade Deposits and short term prepayments		25,408,521	5,367,066
Other Receivables		97,936,440	90,516,502
Cash and bank balances		93,444,714	18,282,048
		876,886,661	826,418,702
<b>TOTAL ASSETS</b>		<b>1,141,908,449</b>	<b>1,088,661,921</b>

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

  
**MIAN ASAD HAMEED**  
**CHIEF EXECUTIVE**

  
**MIAN MUHAMMAD ALI HAMEED**  
**DIRECTOR**

**SAZGAR ENGINEERING WORKS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015**

	Note	First Quarter Ended	
		September 30, 2015 Rupees	September 30, 2014 Rupees
SALES - Net	8	548,799,196	534,011,960
COST OF SALES	9	496,908,850	483,697,356
<b>GROSS PROFIT</b>		<b>51,890,346</b>	<b>50,314,604</b>
DISTRIBUTION COST		15,427,176	14,284,566
ADMINISTRATIVE EXPENSES		14,119,454	13,380,964
OTHER OPERATING EXPENSES		1,597,759	1,613,702
		31,144,389	29,279,232
		20,745,957	21,035,372
OTHER INCOME		1,197,848	966,015
<b>OPERATING PROFIT BEFORE FINANCE COST</b>		<b>21,943,805</b>	<b>22,001,387</b>
FINANCE COST		1,442,182	2,269,076
<b>PROFIT BEFORE TAXATION</b>		<b>20,501,623</b>	<b>19,732,312</b>
TAXATION	10	7,040,949	6,402,527
<b>PROFIT AFTER TAXATION</b>		<b>13,460,674</b>	<b>13,329,785</b>
<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>	11	<b>0.75</b>	<b>0.74</b>

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

  
**MIAN ASAD HAMEED**  
**CHIEF EXECUTIVE**

  
**MIAN MUHAMMAD ALI HAMEED**  
**DIRECTOR**



**SAZGAR ENGINEERING WORKS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015**

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First Quarter Ended	
September 30, 2015 Rupees	September 30, 2014 Rupees

PROFIT AFTER TAXATION FOR THE PERIOD	13,460,674	13,329,785
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>13,460,674</b>	<b>13,329,785</b>

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


  
**MIAN ASAD HAMEED**  
**CHIEF EXECUTIVE**

  
**MIAN MUHAMMAD ALI HAMEED**  
**DIRECTOR**

**SAZGAR ENGINEERING WORKS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT(UN-AUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015**

	First Quarter Ended	
	September 30, 2015 Rupees	September 30, 2014 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	20,501,623	19,732,312
<b>Adjustment for non cash charges and other items:</b>		
Depreciation	4,682,374	4,939,621
Amortization	25,282	57,203
Provision for gratuity	4,542,018	4,271,620
Finance Cost	1,442,182	2,269,076
Other Income	(1,197,848)	(966,015)
	<u>9,494,008</u>	<u>10,571,505</u>
	29,995,631	30,303,816
<b>Working capital changes</b>		
<b>(Increase)/Decrease in current assets</b>		
Store, spares and loose tools	(2,974,537)	192,020
Stock-in-trade	42,665,176	(46,470,696)
Trade debts	16,533,517	(31,453,507)
Loans & Advances	(4,068,055)	(439,529)
Trade Deposits and short term prepayments	(20,041,455)	(14,412,829)
<b>Increase/(Decrease) in current liabilities</b>		
Trade and other payables	45,766,598	84,818,490
<b>Increase in Long term loans and advances</b>	<u>(88,000)</u>	<u>(3,230,263)</u>
	77,793,244	(10,996,314)
<b>Cash generated from operations</b>	<b>107,788,875</b>	<b>19,307,502</b>
Finance costs paid	(1,575,251)	(1,723,304)
Income tax paid/deducted at source	(6,935,252)	(11,479,188)
Employees retirement benefit - Gratuity paid	(499,540)	(582,990)
<b>Net cash generated from operating activities</b>	<u><b>98,778,832</b></u>	<u><b>5,522,021</b></u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Property, Plant and Equipment Purchased	(8,418,992)	(3,335,369)
Proceeds from sale of Property, Plant and Equipment	1,970,000	720,000
<b>Net cash used in investing activities</b>	<u><b>(6,448,992)</b></u>	<u><b>(2,615,369)</b></u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of short term borrowings	15,145,139	14,011,023
Repayment of short term borrowings	(31,393,422)	(8,723,449)
Repayment of finance lease	(847,795)	(1,486,791)
Dividend paid	(71,096)	-
<b>Net cash (used in) / generated from financing activities</b>	<u><b>(17,167,174)</b></u>	<u><b>3,800,783</b></u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u><b>75,162,666</b></u>	<u><b>6,707,435</b></u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>18,282,048</b>	<b>31,791,683</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><b>93,444,714</b></u>	<u><b>38,499,118</b></u>

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

  
**MIAN ASAD HAMEED**  
**CHIEF EXECUTIVE**

  
**MIAN MUHAMMAD ALI HAMEED**  
**DIRECTOR**

**SAZGAR ENGINEERING WORKS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015**

	Share Capital Rupees	Un-appropriated Profit Rupees	Total Rupees
<b>Balance as at June 30, 2014</b>	179,723,680	402,542,633	<b>582,266,313</b>
Total Comprehensive Income for the first quarter ended September 30, 2014	-	13,329,785	<b>13,329,785</b>
<b>Balance as at September 30, 2014</b>	<b>179,723,680</b>	<b>415,872,418</b>	<b>595,596,098</b>
 <b>Balance as at June 30, 2015</b>	 179,723,680	 437,195,803	 <b>616,919,483</b>
Total Comprehensive Income for the first quarter ended September 30, 2015	-	13,460,674	<b>13,460,674</b>
<b>Balance as at September 30, 2015</b>	<b>179,723,680</b>	<b>450,656,477</b>	<b>630,380,157</b>

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

  
**MIAN ASAD HAMEED**  
**CHIEF EXECUTIVE**

  
**MIAN MUHAMMAD ALI HAMEED**  
**DIRECTOR**

# SAZGAR ENGINEERING WORKS LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

### 1 LEGAL STATUS AND OPERATIONS

The Company was incorporated in Pakistan on September 21, 1991 as a Private Limited Company under the Companies Ordinance, 1984 and converted into a Public Limited Company on November 21, 1994. The Company is listed on all the Stock Exchanges of Pakistan. 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.

### 2 BASIS OF PREPARATION

These condensed interim financial statements (un-audited) of the Company for the first quarter ended September 30, 2015 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 are followed. These condensed interim financial statements (un-audited) are being submitted to the shareholders as required by section 245 of the Companies Ordinance 1984.

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 financial statements for the year ended June 30, 2015.

### 3 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year ended June 30, 2015.

### 4 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Sep 30, 2015 Number	June 30, 2015 Number		Sep 30, 2015 Rupees	June 30, 2015 Rupees
7,163,000	7,163,000	ordinary shares of Rupees 10/- each fully paid up in cash	71,630,000	71,630,000
10,809,368	10,809,368	ordinary shares of Rupees 10/- each allotted as bonus shares	108,093,680	108,093,680
<u>17,972,368</u>	<u>17,972,368</u>		<u>179,723,680</u>	<u>179,723,680</u>

### 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, 2015. Except as follows;

During the period, Deputy Director (Admin) of the Punjab Employees Social Security Institution has created a demand of Rs. 6,574,682/- on account of social security contribution including increase thereon under section 23(1) of the Social Security Ordinance, 1965. The Company has filed an appeal with Commissioner Appeals against this order, which is still pending. In the opinion of legal advisor, favorable outcome of the appeal is expected; hence no provision is made in these financial statements of said amount.

**SAZGAR ENGINEERING WORKS LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015**

**5.2 Commitments**

Commitments in respect of:

		SEP 2015 Rupees	JUNE 2015 Rupees	SEP 2015 Rupees	JUNE 2015 Rupees
LIMIT Nos.	PARTICULARS	LIMITS AVAILABLE		LIMITS UTILIZED	
	Not Later Than one Year				
1	Foreign LC Sight / Inland LC- Gross	390,000,000	390,000,000	123,676,605	124,727,908
2	FATR -Sublimit of Limit No.1	88,000,000	88,000,000	-	16,248,282
3	Murabaha Sublimit of Limit no.2	40,000,000	40,000,000	8,403,040	22,587,743
4	Murabaha Sublimit of Limit no.1	40,000,000	40,000,000	6,528,007	16,681,711
5	Murabaha-FIM Spot Sublimit of Limit no.1	40,000,000	40,000,000	-	-
6	Guarantee	8,040,000	8,040,000	-	-

	Note	Sep 30, 2015 Rupees	June 30, 2015 Rupees
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	240,177,376	241,477,525
Capital work in progress		9,118,686	9,118,686
Advance for purchase of vehicles		4,016,000	-
		<b>253,312,062</b>	<b>250,596,211</b>
<b>6.1 OPERATING FIXED ASSETS - Tangible</b>			
Opening book value		241,477,525	250,089,438
Add:			
Additions during the period (at cost)			
- Plant and machinery		-	5,708,905
- Electric fittings		-	43,695
- Office equipments		-	47,619
- Electric installations		-	59,900
- Vehicles		4,403,000	5,974,131
		4,403,000	11,834,250
Less:			
Disposal during the period (at net book value)			
- Vehicles		1,020,775	133,284
Depreciation charged during the period		4,682,374	20,312,880
		5,703,149	20,446,164
Closing book value		<b>240,177,376</b>	<b>241,477,525</b>
<b>7 INTANGIBLE ASSETS</b>			
Opening book value		232,767	448,976
Add: additions during the period		-	13,500
		232,767	462,476
Less: amortization charged during the period		25,282	229,709
Closing book value		<b>207,485</b>	<b>232,767</b>



**SAZGAR ENGINEERING WORKS LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015**

8	SALES - NET	Note	July-Sep 2015 Rupees	July-Sep 2014 Rupees
	Gross sales		655,645,690	638,415,617
	Less: Sales tax		95,318,588	96,309,979
	Sales returns		1,709,774	1,150,961
	Commission		9,818,132	6,942,717
			106,846,494	104,403,657
			<u>548,799,196</u>	<u>534,011,960</u>
9	<b>COST OF SALES</b>			
	Raw materials and components consumed		472,286,542	418,600,194
	Salaries, wages and other benefits		49,227,038	42,915,229
	Stores, spares and loose tools consumed		5,562,650	5,660,652
	Power and fuel charges		11,495,165	11,355,105
	Repair and maintenance		12,980,908	8,533,326
	Provision for slow moving items		1,512,431	-
	Other expenses		1,701,549	1,184,199
	Depreciation & Amortization		3,177,896	3,411,635
			<u>557,944,179</u>	<u>491,660,340</u>
	Opening work-in-process		16,984,905	16,685,065
	Closing work-in-process		(18,180,879)	(11,231,830)
	Cost of goods manufactured		<u>556,748,205</u>	<u>497,113,575</u>
	Opening finished goods		97,592,914	134,163,414
	Closing finished goods		(157,432,269)	(147,579,633)
			<u>496,908,850</u>	<u>483,697,356</u>
10	<b>TAXATION</b>			
	<b>Current</b>			
	For the period	10.1	7,618,562	6,630,234
	<b>Deferred</b>			
	For the period		(577,613)	(227,707)
			<u>7,040,949</u>	<u>6,402,527</u>
	10.1 The rate of tax has decreased from 33% to 32% during the period.			
11	<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>			
	<b>Basic Earnings Per Share</b>			
	Profit after taxation for the period - Rupees		13,460,674	13,329,785
	Weighted average number of ordinary shares outstanding during the period - Note 4		17,972,368	17,972,368
	Basic earnings per share - Rupees		0.75	0.74
	<b>11.1 Diluted earnings per share</b>			
	A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at September 30, 2015 and September 30, 2014, which would have any effect on earning per share if the option to convert is exercised.			
12	<b>TRANSACTIONS WITH RELATED PARTIES</b>			
	Remuneration, Allowances and benefits paid to Chief Executive and Executive Director(s)		3,955,000	3,955,000

**SAZGAR ENGINEERING WORKS LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015**

	July-Sep 2015 Rupees	July-Sep 2014 Rupees
<b>13 SEGMENT RESULTS</b>		
<b>Segment Revenue - Net</b>		
Home appliances	66,356	244,961
Auto parts	84,893,417	89,839,289
Auto rickshaw	463,839,423	443,927,710
<b>Total</b>	<b>548,799,196</b>	<b>534,011,960</b>
<b>Segment operating results</b>		
Home appliances	(43,872)	(92,156)
Auto parts	(1,114,636)	(1,406,218)
Auto rickshaw	23,502,223	24,147,449
<b>Total</b>	<b>22,343,715</b>	<b>22,649,075</b>

**14 DATE OF AUTHORIZATION FOR ISSUE**

The Board of Directors of the Company has authorized these condensed interim financial statements for issue on October 26, 2015.

**15 GENERAL**

The figures have been rounded off to the nearest Rupee.

  
**MIAN ASAD HAMEED**  
**CHIEF EXECUTIVE**

  
**MIAN MUHAMMAD ALI HAMEED**  
**DIRECTOR**



## **Sazgar Engineering Works Limited**

REGISTERED OFFICE: 88 Ali Town, Thokar Niaz Baig, Raiwind Road, Lahore.

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FACTORY: 18-Km, Raiwind Road, Lahore. Tel: 042-35330300-2 Fax: 042-35330329

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