



Quarterly & Half Yearly
Accounts (Un-Audited)
December 31, 2014

Dynamic,
Quality Conscious &
Ever Progressive

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

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 2nd quarter and half year ended December 31, 2014:

Financial Results:

The financial results for the period under review are showing a growing trend in sales and profitability of the company respectively. The sales of 2nd quarter has increased by 11.73% from Rs. 528.45 M to Rs.590.44 M, gross profit by 6.29% from Rs. 54.24 M to Rs. 57.65M and pre-tax profit by 28.92% from Rs. 21.46 M to Rs. 27.66 M compared with corresponding period of last year.

The half year sales has increased by 16.63% from Rs. 964.11 M to Rs. 1,124.46 M, gross profit by 12.17% from Rs. 96.26 M to Rs.107.97 M, and pre-tax profit by 23.08% from Rs. 38.51 M to Rs. 47.39M compared with the corresponding period of last year.

The increase in sales and profitability of the company is due to the rise in sales volumes of auto rickshaw, tractor wheel rims and home appliances during the period under review.

During the 2nd quarter and half year, the Company produced 3,247 & 6,434 units of Auto Rickshaws whereas during the corresponding periods of last year, the production was 3,302 and 6,478 units respectively.

The production of wheel rims was 26,269 & 42,341 in 2nd quarter and half year whereas the production of wheel rims during the same corresponding periods was 19,523 and 26,055 respectively.

Interim Cash Dividend:

The directors of your company are pleased to declare an interim cash dividend of Rs. 1.00 per ordinary share i.e. 10% for the period ended December 31, 2014 (December 31, 2013: 10%).

Change of Director:

Mr. Muhammad Suleyman Khan resigned from directorship of the company w.e.f. 18.02.2015. The casual vacancy was filled in through the appointment of Mr. Ahsan Ejaz as director of the company for the remainder of the term of Mr. Muhammad Suleyman Khan.

SAZGAR ENGINEERING WORKS LIMITED

Future Outlook:

Your company has introduced new models of auto rickshaws subsequent to the period under review and received a positive response from the market. The company has also put in place a comprehensive advertisement plan to target its prospective customers along with a test drive facility with a slogan آؤ - چلاؤ - ذہن بناؤ .

The first test drive facility has been initiated from Lahore where a large number of people are visiting on daily basis. The results so far are very encouraging for the company.

It is hoped that the advertisement plan of the company will help not only to maintain the existing market share but also help to increase the sales volume of auto rickshaw in future period.

Moreover the decision of Government to freeze the sales tax rate on tractors at 10% has positively affected the sale of tractors and resultantly the company is receiving increased orders from tractor assemblers and it is expected that this trend will continue in future as well.

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: 18-02-2015


Mian Asad Hameed
(Chief Executive)



**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED
INTERIM FINANCIAL INFORMATION TO THE MEMBERS.**

We have reviewed the accompanying condensed interim balance sheet of **SAZGAR ENGINEERING WORKS LIMITED** as at December 31, 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the interim financial information for the six-months period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for quarters ended December 31, 2014 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2014.

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the six-months period ended December 31, 2014, is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

February 18, 2015

Name of Engagement Partner: Younus Kamran

SAZGAR ENGINEERING WORKS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2014

		Unaudited December 31, 2014 Rupees	Audited June 30, 2014 Rupees
	Note		
EQUITY AND LIABILITIES			
EQUITY			
Authorized share capital			
50,000,000 (June 2014: 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		424,999,238	402,542,633
		604,722,918	582,266,313
LIABILITIES			
NON CURRENT LIABILITIES			
Liabilities against assets subject to finance lease		1,642,395	2,406,940
Deferred Liabilities		98,103,951	92,081,937
CURRENT LIABILITIES			
Trade and other payables		356,129,427	258,100,792
Mark-up & Profit accrued on loans and other payables		1,441,521	467,791
Short term borrowings		39,426,337	3,857,920
Current portion of long term liabilities		4,367,107	5,434,739
Provision for Taxation		13,957,984	27,761,891
		415,322,376	295,623,133
CONTINGENCIES AND COMMITMENTS	5	-	-
TOTAL EQUITY AND LIABILITIES		1,119,791,641	972,378,323

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR

SAZGAR ENGINEERING WORKS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2014

		Unaudited December 31, 2014 RUPEES	Audited June 30, 2014 RUPEES
	Note		
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	6	254,364,824	258,822,407
Intangible Assets	7	334,571	448,976
LONG TERM LOANS AND ADVANCES		9,658,329	6,833,385
LONG TERM DEPOSITS		1,657,137	1,657,137
CURRENT ASSETS			
Stores, spares and loose tools		4,019,454	3,946,503
Stock-in-trade		577,196,345	473,780,687
Trade debts		170,327,075	104,171,225
Loans & Advances		8,815,068	15,619,196
Trade Deposits and short term prepayments		26,997,129	22,638,031
Other Receivables		59,323,832	52,669,093
Cash and bank balances		7,097,877	31,791,683
		853,776,780	704,616,418
TOTAL ASSETS		1,119,791,641	972,378,323

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR

SAZGAR ENGINEERING WORKS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2014

	Note	Second Quarter Ended		Half Year Ended	
		December 31,	December 31,	December 31,	December 31,
		2014	2013	2014	2013
		Rupees	Rupees	Rupees	Rupees
SALES - Net	8	590,443,809	528,450,355	1,124,455,769	964,114,077
COST OF SALES	9	532,790,403	474,208,985	1,016,487,759	867,857,210
GROSS PROFIT		57,653,406	54,241,370	107,968,010	96,256,867
DISTRIBUTION COST		15,197,875	17,380,062	29,482,441	27,781,845
ADMINISTRATIVE EXPENSES		10,722,221	12,198,774	24,103,185	24,740,828
OTHER OPERATING EXPENSES		1,969,416	1,937,117	3,583,118	3,219,519
		27,889,513	31,515,953	57,168,744	55,742,192
		29,763,893	22,725,417	50,799,266	40,514,676
OTHER INCOME		312,557	782,957	1,278,572	1,277,567
OPERATING PROFIT BEFORE FINANCE COST		30,076,450	23,508,374	52,077,838	41,792,242
FINANCE COST		2,415,741	2,053,122	4,684,817	3,286,679
PROFIT BEFORE TAXATION		27,660,709	21,455,252	47,393,021	38,505,563
TAXATION	10	561,521	5,387,072	6,964,047	11,549,258
PROFIT AFTER TAXATION		27,099,189	16,068,180	40,428,973	26,956,306
EARNINGS PER SHARE - BASIC AND DILUTED	11	1.51	0.89	2.25	1.50

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR

SAZGAR ENGINEERING WORKS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2014

Second Quarter Ended		Half Year Ended	
December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Rupees	Rupees	Rupees	Rupees

PROFIT AFTER TAXATION FOR THE PERIOD	27,099,189	16,068,180	40,428,973	26,956,306
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	27,099,189	16,068,180	40,428,973	26,956,306

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR

SAZGAR ENGINEERING WORKS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	Half Year Ended	
	December 31, 2014 Rupees	December 31, 2013 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	47,393,021	38,505,563
Adjustment for non cash charges and other items:		
Depreciation	9,982,662	10,032,826
Amortization	114,405	110,374
Provision for gratuity	8,543,240	6,956,226
Financial and other charges	4,684,817	3,286,679
Other Income	(1,278,572)	(1,277,567)
	22,046,552	19,108,538
Working capital changes	69,439,573	57,614,102
(Increase)/Decrease in current assets		
Store, spares and loose tools	(72,951)	(638,432)
Stock-in-trade	(103,415,657)	(94,580,675)
Trade debts	(66,155,850)	(13,465,872)
Loans & Advances	6,804,128	(7,702,402)
Trade Deposits and short term prepayments	(4,359,098)	(43,168,794)
Increase/(Decrease) in current liabilities		
Trade and other payables	99,468,874	63,133,652
Increase in Long term loans and advances	(2,824,944)	(699,777)
	(70,555,499)	(97,122,301)
Cash used in operations	(1,115,926)	(39,508,199)
Finance costs paid	(3,711,087)	(2,551,995)
Income tax paid/deducted at source	(28,634,792)	(19,779,896)
Employees retirement benefit - Gratuity paid	(2,057,510)	(2,418,900)
Net cash used in operating activities	(35,519,315)	(64,258,990)
CASH FLOW FROM INVESTING ACTIVITIES		
Property, Plant and Equipment Purchased	(4,599,363)	(19,760,596)
Proceeds from sale of Property, Plant and Equipment	720,000	4,000
Security deposits with leasing companies	(185,850)	-
Net cash used in investing activities	(4,065,213)	(19,756,596)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of short term borrowings	59,151,181	76,780,138
Repayment of short term borrowings	(23,582,765)	(55,442,044)
Repayment of finance lease	(2,705,327)	(2,980,746)
Dividend paid	(17,972,368)	(17,972,368)
Net cash generated from financing activities	14,890,721	384,980
NET DECREASE IN CASH AND CASH EQUIVALENTS	(24,693,807)	(83,630,606)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	31,791,683	127,543,489
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,097,877	43,912,884

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR

SAZGAR ENGINEERING WORKS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	Share Capital Rupees	Un-appropriated Profit Rupees	Total Rupees
Balance as at June 30, 2013-Audited	179,723,680	377,922,599	557,646,279
Final Dividend for the year ended June 30, 2013 @ Re.1.00 per share	-	(17,972,368)	(17,972,368)
Total Comprehensive Income for the Half year ended December 31, 2013	-	26,956,306	26,956,306
Balance as at December 31, 2013-Unaudited	179,723,680	386,906,537	566,630,217
 Balance as at June 30, 2014-Audited	 179,723,680	 402,542,633	 582,266,313
Final Dividend for the year ended June 30, 2014 @ Re.1.00 per share	-	(17,972,368)	(17,972,368)
Total Comprehensive Income for the Half year ended December 31, 2014	-	40,428,973	40,428,973
Balance as at December 31, 2014-Unaudited	179,723,680	424,999,238	604,722,918

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR

SAZGAR ENGINEERING WORKS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2014

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 half year ended December 31, 2014 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 have been followed and 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, 2014.

These condensed interim financial statements have been reviewed by auditors, not audited.

3 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year ended June 30, 2014.

4 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Dec 31, 2014 Number	June 30, 2014 Number		Unaudited Dec 31, 2014 Rupees	Audited June 30, 2014 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
17,972,368	17,972,368		179,723,680	179,723,680

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, 2014.

SAZGAR ENGINEERING WORKS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2014

5.2 Commitments

Commitments in respect of:

Commitments in respect of:

		Unaudited	Audited	Unaudited	Audited
		DEC 2014	JUNE 2014	DEC 2014	JUNE 2014
		Rupees	Rupees	Rupees	Rupees
LIMIT Nos.	PARTICULARS	LIMITS AVAILABLE		LIMITS UTILIZED	
	Not Later Than one Year				
1	Foreign LC Sight / Inland LC- Gross	370,000,000	370,000,000	197,940,505	95,155,552
2	FATR -Sublimit of Limit No.1	88,000,000	88,000,000	39,426,337	3,857,920
3	Murabaha Sublimit of Limit no.2	40,000,000	40,000,000	12,638,518	13,383,884
4	Murabaha Sublimit of Limit no.1	40,000,000	40,000,000	29,158,717	-
5	Guarantee	8,040,000	8,040,000	-	-

6 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital work in progress

Note

6.1

Unaudited	Audited
Dec 31, 2014	June 30, 2014
Rupees	Rupees
245,749,639	250,089,438
8,615,185	8,732,969
254,364,824	258,822,407

6.1 OPERATING FIXED ASSETS - Tangible

Opening book value

250,089,438 235,207,254

Add:

Additions during the period (at cost)

- Building and Civil Works on Freehold Land
- Plant and machinery
- Furniture and fittings
- Office equipments
- Electric installations
- Vehicles

-	2,035,956
2,129,146	19,931,660
-	26,600
-	168,683
-	203,948
3,647,000	14,502,554
5,776,146	36,869,401

Less:

Disposal during the period (at net book value)

- Electric installations
- Vehicles

-	27,439
133,284	1,136,988
9,982,662	20,822,789

Depreciation charged during the period

10,115,946 21,987,216

Closing book value

245,749,639 250,089,438

SAZGAR ENGINEERING WORKS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	Note	Unaudited		Audited	
		Dec 31, 2014 Rupees	June 30, 2014 Rupees	Dec 31, 2013 Rupees	June 30, 2013 Rupees
7	INTANGIBLE ASSETS				
	Opening book value	448,976	606,229		
	Add: additions during the period	-	65,500		
		448,976	671,729		
	Less: amortization charged during the period	114,405	222,753		
	Closing book value	334,571	448,976		
8	SALES - NET				
		Oct-Dec 2014 Rupees	Oct-Dec 2013 Rupees	Jul-Dec 2014 Rupees	Jul-Dec 2013 Rupees
	Gross sales	704,897,410	639,148,118	1,343,313,027	1,163,817,655
	Less: Sales tax	105,694,791	93,886,928	202,004,770	173,532,477
	Sales returns	1,722,174	5,809,076	2,873,135	6,423,500
	Commission	7,036,636	11,001,759	13,979,353	19,747,601
		114,453,601	110,697,763	218,857,258	199,703,578
		590,443,809	528,450,355	1,124,455,769	964,114,077
9	COST OF SALES				
	Raw materials and components consumed	459,355,334	437,833,275	877,955,521	812,419,647
	Salaries, wages and other benefits	49,294,243	35,675,940	92,209,472	70,203,173
	Stores, spares and loose tools consumed	6,160,717	7,410,508	11,821,369	14,303,238
	Power and fuel charges	11,613,786	13,678,767	22,968,891	26,090,200
	Repair and maintenance	13,784,295	8,423,715	22,317,621	14,207,212
	Other expenses	1,955,577	1,667,814	3,139,776	2,990,279
	Depreciation & Amortization	3,463,108	3,501,777	6,874,743	6,926,179
		545,627,060	508,191,796	1,037,287,393	947,139,929
	Opening work-in-process	11,231,830	15,465,902	16,685,065	7,897,939
	Closing work-in-process	(12,839,280)	(15,203,700)	(12,839,280)	(15,203,700)
	Cost of goods manufactured	544,019,610	508,453,998	1,041,133,178	939,834,168
	Opening finished goods	147,579,633	129,659,632	134,163,421	91,927,686
	Cost of finished goods purchased during the period	8,455,181	-	8,455,181	-
	Closing finished goods	(167,264,021)	(163,904,644)	(167,264,021)	(163,904,644)
		532,790,403	474,208,985	1,016,487,759	867,857,210
10	TAXATION				
	Current				
	For the period	10.1 7,327,751	6,996,902	13,957,984	12,942,541
	Prior Year	(6,530,221)	(136,730)	(6,530,221)	(136,730)
	Deferred				
	For the period	(236,009)	(1,473,100)	(463,716)	(1,256,553)
		561,521	5,387,072	6,964,047	11,549,258

10.1 The rate of tax has decreased from 34% to 33% during the period.

SAZGAR ENGINEERING WORKS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	Oct-Dec 2014 Rupees	Oct-Dec 2013 Rupees	Jul-Dec 2014 Rupees	Jul-Dec 2013 Rupees
11 EARNINGS PER SHARE - BASIC AND DILUTED				
Basic Earnings Per Share				
Profit after taxation for the period - Rupees	27,099,189	16,068,180	40,428,973	26,956,306
Weighted average number of ordinary shares outstanding during the period - Note 4	17,972,368	17,972,368	17,972,368	17,972,368
Basic & diluted earnings per share - Rupees	1.51	0.89	2.25	1.50

12 TRANSACTIONS WITH RELATED PARTIES

Remuneration, Allowances and benefits paid to Chief Executive and Executive Director(s)	7,345,000	7,200,000
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13 SEGMENT RESULTS

	Oct-Dec 2014 Rupees	Oct-Dec 2013 Rupees	July-Dec 2014 Rupees	July-Dec 2013 Rupees
Segment Revenue				
Home appliances	8,360,798	217,228	8,605,759	245,024
Auto parts	139,971,749	101,315,722	229,811,038	140,150,856
Auto rickshaw	442,111,262	426,917,405	886,038,972	823,718,197
Total	590,443,809	528,450,355	1,124,455,769	964,114,077
Segment operating results				
Home appliances	269,391	(108,433)	177,235	(304,867)
Auto parts	3,990,462	3,355,523	2,584,244	395,757
Auto rickshaw	27,173,457	21,000,441	51,320,906	43,228,302
Total	31,433,310	24,247,534	54,082,384	43,319,195

14 SUBSEQUENT EVENTS

The Board of Directors in their meeting held on February 18, 2015 has declared interim cash dividend of Rupee 1.00 per ordinary share i.e, 10% (December 31,2013: 10%) of current paid up share capital. These condensed interim financial statements do not include the effect of this interim cash dividend which will be accounted for in the period in which it is declared.

15 DATE OF AUTHORIZATION FOR ISSUE

The Board of Directors of the Company has authorized these condensed interim financial statements for issue on February 18, 2015.

SAZGAR ENGINEERING WORKS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2014

16 GENERAL

The figures have been rounded off to the nearest Rupee.


MIAN ASAD HAMEED
CHIEF EXECUTIVE

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SAEED IQBAL KHAN
DIRECTOR

Sazgar Engineering Works Limited

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