



**QUARTERLY
REPORT
SEPTEMBER
2023**







OUR VISION

To be recognized as a leading organization that values customers' needs and provides motoring solutions with strong customer care

OUR MISSION

Develop products of superior value by focusing on the customer
Establish a refreshing and innovative company through teamwork
Strive for individual excellence through continuous improvement



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Company Information

Board of Directors

Kinji Saito	Chairman
Hiroshi Kawamura	Chief Executive
Tadashi Homma	Dy. Managing Director
Motohiro Atsumi	Director
Masafumi Harano	Director
Moin M. Fudda	Director
Rukhsana Shah	Director

Chief Financial Officer

Toshiyuki Ikuma

Company Secretary

Abdul Nasir

Audit Committee

Moin M. Fudda	Chairman
Kinji Saito	Member
Motohiro Atsumi	Member

Human Resource and Remuneration

(HR & R) Committee

Rukhsana Shah	Chairman
Kinji Saito	Member
Hiroshi Kawamura	Member

Auditors

A. F. Ferguson & Co. Chartered Accountant

Registrar

CDC Share Registrar Services Limited
CDC House, 99 - B, Block "B", S.M.C.H.S, Main
Shahrah-e-Faisal Karachi-74400.

Legal Advisors

M/s Shahid Anwar Bajwa & Co.
ORR Dignam & Company

Bankers

Bank Alfalah Ltd.
Bank Al Habib Ltd.
Citibank N.A.
Habib Bank Ltd.
Habib Metropolitan Bank Limited
MCB Bank Ltd.
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Ltd.
Meezan Bank Limited

Registered Office

DSU-13, Pakistan Steel Industrial
Estate, Bin Qasim, Karachi.
Tel No. (021) 34723551 - 58
Fax No. (021) 34723521 - 22
Website: www.suzukipakistan.com

Regional Offices

Karachi Office:

REGIONAL OFFICE SOUTH, PLOT # 49-B, Block # 6,
PECHS MAIN SHAHRA-E-FAISAL, KARACHI.
Tel No. (021) 34541101, (021) 34541102

Lahore Office:

1st Floor, Silver Star Mall, Fortress Stadium, Lahore.
Tel No. (042) 36623339, (042) 36688853

Rawalpindi Office:

3rd Floor, 112-B Mallahi Plaza,
Murree Road, Rawalpindi Cantt.
Tel No. (051) 5130230 - (051) 5130229
Fax No. (051) 5130232

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402, 4th Floor United Mall, Abdali Road Multan.
Tel No. (061)-4586499
Fax No. (061)-4516765

Director's Report

On behalf of the Board, I present my review on the performance of the Company for the nine month period September 30, 2023.

The Economy

In July 2023, International Monetary Fund (IMF) approved Stand-By Arrangement (SBA) for Pakistan for US\$ 3 billion to support economic stabilization program. After the agreement with IMF, some recovery has been witnessed in the economy.

Large scale manufacturing (LSM) sector witnessed a decline by 1.1% during the month of July 2023 as compared to same month of last year. The Automobile sector witnessed massive decline of 66% during July 2023 as compared to corresponding month of last year. Exports worth US\$ 4.5 billion were achieved in Jul & Aug of 2023 as compared to exports of US\$ 4.9 billion in same period of last year (SPLY). Remittances also reduced due to prevailing uncertainty in forex rates in July & Aug. However, remittances improved in Sep 2023. During July to Sep 2023, remittances of US\$ 6.3 billion were received against US\$ 7.9 billion as compared to SPLY. Imports declined from US\$ 11.7 billion to US\$ 8.4 billion due to control on imports. Consequently, Pakistan's current account deficit (CAD) reduced to US\$ 0.94 billion during July - Aug of FY 23 while deficit of SPLY was US\$ 2.04 billion.

The Economy exhibits stability since mid of Sep 2023 coupled with strong Pak Rupee. Restrictions on Afghan Transit Trade, crackdown on illegal currency trade and improved foreign exchange inflows boosted the local currency. Exchange parity improved to less than Rs 280 in October 2023 from Rs 307 per USD in early September 2023. Year on Year inflation of Sep-2023 is 32.4% as compared to 35.9% of Sep 2022. The Policy rate of 22% remained unchanged for the whole quarter.

Industry Overview

The automobile industry witnessed huge decline in sales volume from latter half of 2022, primarily due to import restrictions imposed by SBP on import of CKDs of vehicles. Unabated import restrictions hindered production in the year 2023 as well and OEMs forced to opt for 'Non-Production Days (NPDs)'. Import restrictions had been lifted in June 2023. However, the looming threat to automobile industry shifted from supply constraints to demand side.

During the period (January – September 2023), sales volume of auto industry for cars and light commercial vehicles was recorded at 63,745 units compared to 177,763 units in corresponding period of last year, registering massive decline of 64%. Sales volume of the Company during the period January - September 2023 declined by 70% from 94,215 units to 27,935 units. Company achieved market share of 44% for cars and light commercial vehicles within PAMA member companies. Company achieved 27% capacity utilization in current period, producing 30,142 units.

During the period under review, the organized market (PAMA member companies) for motorcycles and three wheelers decreased from 1,177,360 units to 828,124 units. The decrease of 349,236 units represents 30% decline in sales volume over SPLY. The Company achieved sales volume of 12,287 units as compared to sales volume of 29,823 units in the corresponding quarter of last year, registering decline of 58%. Sales volume impacted due to shortages of components hindering production of motorcycles.

Operating Results of the Company

The Company incurred net loss of Rs 5,871 million during the nine months period January – September 2023 compared to net loss of Rs 2,506 million in SPLY. Net sales revenues declined by Rs 69,327 million from Rs 142,425 million (Jan-Sep 2022) to Rs 73,098 million (Jan-Sep 2023). Sales revenue declined by 49% in the current period due to low sales volume. Gross profit improved in absolute terms by Rs 2,608 million from gross profit of Rs 5,771 million (Jan-Sep 2022) to Rs 8,379 million (Jan-Sep 2023). Further, financial charges increased by Rs 3,356 million from Rs 6,641 million (Jul-Sep 2022) to Rs 9,997 million (Jan-Sep 2023), primarily due to exchange loss incurred during the first quarter.

Future Outlook

Recovery in economic activity is expected in Financial Year 2024 on the back of rebound in agriculture output and easing of import restrictions, with expected improvement in manufacturing activity. However, macroeconomic indicators are still challenging for the auto industry as higher prices and decline in car financing due to high interest rates impacting the demand for vehicles.

The Automobile industry provides import substitution for local consumption with development of engineering base in country, direct and indirect employment to over 500,000 people and contributes significantly to the national exchequer. The automobile industry expects industry friendly operating environment to overcome prevailing difficult phase. My sincere hope is that all government departments enhance their support to the industry failing which will result in huge losses to the economy and increase unemployment in the country.



KINJI SAITO

Chairman

Karachi: October 19, 2023.

Condensed Interim Statement of Financial Position

AS AT SEPTEMBER 30, 2023

	Note	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
(Rupees in '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	5	18,210,114	14,877,495
Intangible assets		351,899	444,620
Right-of-use assets		118,829	118,174
Long-term investments	6	-	84,551
Long-term loans		9,424	7,498
Long-term deposits, prepayments and other receivables		884,291	1,034,659
Long-term installment sales receivables	7	366,848	514,788
Deferred taxation - net	8	6,413,438	7,345,367
		<u>26,354,843</u>	<u>24,427,152</u>
Current assets			
Stores, spares and loose tools	9	1,069,431	482,775
Stock-in-trade	10	29,581,665	33,031,769
Trade debts		1,691,398	385,303
Loans and advances	11	2,146,040	1,194,060
Trade deposits and short-term prepayments	12	2,804,748	31,621,137
Current portion of long-term installment sales receivables	7	1,526,759	2,516,531
Other receivables		834,518	945,748
Taxation - net		6,403,211	5,500,362
Sales tax and excise duty		7,354,284	6,275,912
Cash and bank balances		9,606,900	3,703,619
		<u>63,018,954</u>	<u>85,657,216</u>
TOTAL ASSETS		<u>89,373,797</u>	<u>110,084,368</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		<u>5,000,000</u>	<u>5,000,000</u>
Issued, subscribed and paid-up capital		822,999	822,999
Capital reserves		844,596	844,596
Revenue reserves		<u>12,231,506</u>	<u>18,102,953</u>
		<u>13,899,101</u>	<u>19,770,548</u>
Non-current liabilities			
Payable against purchase of assets		10,078	38,085
Security deposits		146,218	304,201
Lease liabilities		91,419	98,252
Long-term loan		1,712,309	1,763,301
Deferred government grant		549,074	620,389
Employee benefit obligations		817,750	815,063
		<u>3,326,848</u>	<u>3,639,291</u>
Current liabilities			
Trade and other payables	13	60,974,334	64,147,908
Lease liabilities		35,192	42,792
Current portion of long-term loan		98,801	114,666
Current portion of deferred government grant		119,838	136,389
Short-term finance	14	-	11,321,638
Contract liability		4,322,056	5,835,895
Security deposits		3,155,009	3,991,412
Provision for custom duties and sales tax	15	2,643,076	285,049
Provision for unexpired free service and warranty		408,569	406,098
Dividend payable to the Holding Company - related party		371,452	371,452
Unclaimed dividend		19,521	21,230
		<u>72,147,848</u>	<u>86,674,529</u>
TOTAL LIABILITIES		<u>75,474,696</u>	<u>90,313,820</u>
TOTAL EQUITY AND LIABILITIES		<u>89,373,797</u>	<u>110,084,368</u>
Contingencies and commitments	16		

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Note	Nine months period ended		Three months period ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
----- (Rupees in '000) -----					
Sales - net	17	73,098,234	142,425,086	29,915,852	29,800,472
Cost of sales	18	(64,719,619)	(136,654,523)	(25,682,392)	(28,239,490)
Gross profit		8,378,615	5,770,563	4,233,460	1,560,982
Distribution and marketing expenses		(1,721,197)	(2,150,881)	(600,097)	(504,601)
Administrative expenses		(2,318,738)	(2,278,382)	(538,738)	(797,163)
Reversal of impairment losses		114,113	45,322	114,113	12,539
		(3,925,822)	(4,383,941)	(1,024,722)	(1,289,225)
		4,452,793	1,386,622	3,208,738	271,757
Other expenses		-	-	-	55,150
Other income	19	1,608,648	2,629,011	761,096	1,064,640
Finance costs	20	(9,997,200)	(6,640,769)	144,556	(4,798,445)
Share of loss of equity accounted investee	6	(84,551)	(89,168)	-	(58,012)
(Loss) / profit before taxation		(4,020,310)	(2,714,304)	4,114,390	(3,464,910)
Taxation	21	(1,851,138)	207,859	(309,015)	975,703
(Loss) / profit after taxation		(5,871,448)	(2,506,445)	3,805,375	(2,489,207)
----- (Rupees) -----					
(Loss) / earnings per share - basic and diluted	22	(71.34)	(30.45)	46.24	(30.25)

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	<u>Nine months period ended</u> <u>September 30, September 30,</u>		<u>Three months period ended</u> <u>September 30, September 30,</u>	
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
(Loss) / profit for the period	(5,871,448)	(2,506,445)	3,805,375	(2,489,207)
Other comprehensive loss				
<i>Items that will never be reclassified to profit or loss</i>				
Re-measurement loss on defined benefit plan	-	(5,631)	-	5,619
Total comprehensive (loss) / income for the period	<u>(5,871,448)</u>	<u>(2,512,076)</u>	<u>3,805,375</u>	<u>(2,483,588)</u>

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Reserves					Total		
	Share Capital	Capital reserves		Revenue reserves				
	Issued, subscribed and paid-up capital	Share premium	Reserve on merger	General reserves	Unappropriated profit	Remeasurement loss on defined benefit plan	Total revenue reserves	
Balances as at January 1, 2022	822,999	584,002	260,594	844,596	22,969,896	(411,371)	25,158,602	26,826,197
<i>Transactions with owners</i>								
Final dividend for the year ended December 31, 2021 at the rate of Rs 6.50 per share	-	-	-	-	-	(534,949)	(534,949)	(534,949)
<i>Total comprehensive loss for the period ended September 30, 2022</i>								
Loss after taxation	-	-	-	-	-	-	(2,506,445)	(2,506,445)
Other comprehensive loss	-	-	-	-	-	(5,631)	(5,631)	(5,631)
	-	-	-	-	-	(5,631)	(2,512,076)	(2,512,076)
Balance as at September 30, 2022	822,999	584,002	260,594	844,596	22,969,896	(417,002)	22,111,577	23,779,172
Balances as at January 1, 2023	822,999	584,002	260,594	844,596	22,969,896	(595,149)	18,102,953	19,770,548
<i>Total comprehensive loss for the period ended September 30, 2023</i>								
Loss after taxation	-	-	-	-	-	-	(5,871,448)	(5,871,448)
Other comprehensive loss	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(5,871,448)	(5,871,448)
Balance as at September 30, 2023	822,999	584,002	260,594	844,596	22,969,896	(595,149)	12,231,506	13,899,101

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Note	Nine months period ended	
		September 30, 2023	September 30, 2022
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	23	25,199,064	(11,075,853)
Mark-up paid on borrowings		(1,026,853)	(39,855)
Income tax payment		(1,822,262)	(3,197,694)
Long-term loans		(1,926)	(1,001)
Payments against retirement benefit obligation		(140,068)	(42,652)
Mark-up paid on late delivery of vehicles		(1,281)	(1,143,316)
Unexpired free service and warranty claims paid		150,368	(176,124)
Long-term deposits, prepayments and other receivables		147,940	186,552
Long-term installment sales receivables			
Net cash generated from operating activities		22,504,982	(15,489,943)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(6,146,329)	(2,049,592)
Acquisition of intangible assets		(55,732)	(202,197)
Proceeds from disposal of property, plant and equipment		25,666	54,411
Profit received on bank deposits		1,117,904	2,054,491
Net cash used in investing activities		(5,058,491)	(142,887)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(65,140)	(45,608)
Loan (repaid) / received		(154,724)	28,612
Dividend paid		(1,709)	(162,352)
Net cash used in financing activities		(221,573)	(179,348)
Net increase / (decrease) in cash and cash equivalents		17,224,918	(15,812,178)
Cash and cash equivalents at beginning of the period		(7,618,018)	23,271,041
Cash and cash equivalents at end of the period		9,606,900	7,458,863

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

1. STATUS AND NATURE OF BUSINESS

- 1.1 Pak Suzuki Motor Company Limited ("the Company") was incorporated in Pakistan as a public limited company in August 1983 under the Companies Act, 1913 (now the Companies Act, 2017) and started commercial production in January 1984. The Company was formed in accordance with the terms of a joint venture agreement between Pakistan Automobile Corporation Limited ("PACO") and Suzuki Motor Corporation (SMC), Japan (the Holding Company) having registered address at 300 Takatsuka-Cho, Minami-Ku, Hamamatsu City. In 1996, the joint venture agreement was ended and PACO divested its entire shareholding to SMC.

The Company is engaged in the assembling, progressive manufacturing and marketing of Suzuki cars, pickups, vans, 4x4s and motorcycles and related spare parts. The Company is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at DSU – 13, Pakistan Steel Industrial Estate, Bin Qasim, Karachi.

- 1.2 During the period, the Company has incurred net loss after tax of Rs 5,872 million (year ended December 31, 2022: Rs 6,337 million), mainly as a result of exchange loss amounting to Rs 8,052 million incurred during the period. Moreover, the Company's current liabilities exceeded its current assets by Rs 9,128 million as at September 30, 2023.

In view the above, the management is of the view that:

- During the period, the Company has been able to generate cash from operations aggregating Rs 22,505 million. In addition to this, the Company's working capital requirements have been financed through support from the Holding Company and based on the availability of finance facilities from the commercial banks. As at September 30, 2023, the Company's balance of unavailed credit facilities from commercial banks aggregated Rs 35,500 million.
- The management has prepared a viable business plan according to which the Company will be profitable in the ensuing years.
- The Holding Company has committed through its letter dated August 23, 2023 to provide adequate financial support to the Company as would be necessary to ensure its continuing operation including operational cash flows for the Company's future operations. The financial support includes, but not limited to, providing funds to settle the Company's liabilities when those fall due and if required inject additional capital.

In light of the above, the management has a reasonable expectation that the Company has adequate resources to continue its operations in the foreseeable future and there is no uncertainty which may cast doubt on the Company's ability to continue as a going concern. Accordingly, these condensed interim financial statements have been prepared on a going concern basis.

2. STATEMENT OF COMPLIANCE AND SIGNIFICANT ACCOUNTING POLICIES

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

- International Accounting Standards (IAS) 34 "Interim Financial Reporting " issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provision of and directives issued under the Act have been followed.

- 2.2 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the Company's financial statements for the year ended December 31, 2022 ("December 2022 Financial Statements"), except relating to the matter stated in note 2.3 below.
- 2.3 Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.
- 2.4 New standards, amendments and interpretations to accounting and reporting standards which became effective during the period ended June 30, 2023:

There were certain amendments to accounting and reporting standards which became effective for the Company during the current period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

- 2.5 New standard and amendments to published accounting and reporting standards that are not yet effective:

There is a new standard and certain amendments to the accounting and reporting standards as applicable in Pakistan which will be effective for the Company for its accounting periods beginning on or after January 1, 2024. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been detailed in these condensed interim financial statements.

3. BASIS OF PREPARATION

- 3.1 These condensed interim financial statements include the condensed interim statement of financial position as at September 30, 2023, the condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes thereto for the nine months period then ended which have been subjected to review but not audited. These condensed interim financial statements also include the condensed interim statement of profit or loss, the condensed interim statement of comprehensive income and notes thereto for the three months period ended September 30, 2023 which were not subjected to auditor's review.
- 3.2 The comparative statement of financial position presented in these condensed interim financial statements as at December 31, 2022 has been extracted from the December 2022 Financial Statements. The comparative statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the nine months period ended September 30, 2022 have been extracted from the condensed interim financial statements of the Company for the nine months period then ended, which were subjected to review but were not audited.
- 3.3 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 December 2022 Financial Statements as these provide an update of previously reported information.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

3.4 These condensed interim financial statements are presented in Pakistan Rupees which is also the Company's functional currency. Figures in these condensed interim financial statements have been rounded off to the nearest thousand of Pakistan Rupees, unless stated otherwise.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the December 2022 Financial Statements.

4.2 The Company's financial risk management objectives and policies are consistent with those disclosed in the December 2022 Financial Statements.

4.3 Due to the current economic situation prevalent in the country in relation to the foreign reserves and its consequential impacts on imports, the Company is closely monitoring the current situation and has been able to procure essential inventories to ensure business continuity.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	September 30, 2023 (Un-audited) (Rupees in '000)	December 31, 2022 (Audited)
Operating property plant and equipment	5.1	10,714,349	13,455,163
Capital work-in-progress	5.3	7,495,765	1,422,332
		<u>18,210,114</u>	<u>14,877,495</u>
5.1 Operating property, plant and equipment			
Book value at the beginning of the period / year		13,455,163	9,917,235
Transfers from CWIP during the period / year		81,458	7,251,465
Disposals during the period / year - net book value		(17,466)	(60,190)
Depreciation charge during the period / year		(2,804,811)	(3,653,347)
		<u>(2,822,277)</u>	<u>(3,713,537)</u>
Book value at the end of the period / year		<u>10,714,343</u>	<u>13,455,163</u>

5.1.1 Operating fixed assets (category: Dies) include assets having net book value of Rs 2,494 million (December 31, 2022: Rs 3,504 million) which are in the possession of vendors dispersed all over Pakistan and in a foreign country for contract manufacturing of components.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

5.2 The following are the additions and disposals of property, plant and equipment during the period:

	Nine months period ended	
	September 30, 2023	September 30, 2022
	(Un-audited)	
	(Rupees in '000)	
<i>Transfer from capital work-in-progress</i>		
Vehicles	40,791	356,254
Dies	38,391	2,737,662
Jigs and fixtures	-	1,386,996
Plant and machinery	2,275	1,016,889
Buildings on leasehold land - factory building		60,598
Electrical installations	-	29,254
Welding guns	-	9,916
Permanent and special tools	-	9,490
Office building		9,422
Office equipments		6,382
	81,458	5,622,863
<i>Disposal - at net book value</i>		
Vehicles	16,757	58,267
Plant and Machinery	646	-
Air conditioners and refrigerators	63	150
Office equipments	-	138
	17,466	58,555
	(Rupees in '000)	

5.3 Capital work-in-progress

Plant and machinery	7,443,981	1,372,297
Civil works	51,784	50,035
	7,495,765	1,422,332

5.3.1 During the current period, additions to capital work-in-progress amounted to Rs 6,093.178 million (September 30, 2022: Rs 1,733 million) and transfers to operating property, plant and equipment amounted to Rs 81.458 million (September 30, 2022: Rs 5,257 million).

	September 30, 2023	December 31, 2022
	(Un-audited) (Audited)	
	(Rupees in '000)	
5.4 Depreciation charge during the period / year on:		
- operating property, plant and equipment	2,804,811	3,653,347

6. LONG-TERM INVESTMENTS

During the current period, the Company has recognised an amount of Rs 84.551 million as the Company's share in the loss incurred by Tecno Auto Glass Limited.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

7. LONG-TERM INSTALLMENT SALES RECEIVABLES	September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	(Rupees in '000)	
Gross amount of installment sales receivables	2,119,206	3,386,166
Less: Unearned finance income	-	(4,397)
Gross amount of installment sales receivables	2,119,206	3,381,769
Less: Impact of discounting	(151,627)	(276,478)
Installment sales receivables	1,967,579	3,105,291
Less: Provision of impairment allowance	(73,972)	(73,972)
	1,893,607	3,031,319
Less: Current maturity	(1,526,759)	(2,516,531)
	366,848	514,788

8. DEFERRED TAXATION - net

The deferred tax asset (net) aggregated Rs 6,414 million (December 31, 2022: Rs 7,345 million) is being carried in these condensed interim financial statements. This amount includes deferred tax asset recorded on account of minimum taxes, unabsorbed depreciation and unrealised exchange losses amounting to Rs 4,205 million, Rs 407 million and Rs 1,343 million respectively. As per the Income Tax Ordinance, 2001 (ITO) the unabsorbed depreciation is available for adjustment against future taxable income without any time limitation while deferred tax on unrealised exchange loss to be claimed by the Company when the repayment of the foreign currency liabilities will be made.

The deferred tax asset has been restricted to the extent of taxable profits that will be available to the Company in future years against which the aforesaid deferred tax asset can be utilised. Decrease in deferred tax asset is mainly on account of minimum tax aggregating Rs 932 million that is due to expire by the end of the current financial year. Total unrecognised deferred tax asset as at June 30, 2023 aggregated Rs 4,294 million on account of minimum taxes, unabsorbed depreciation and unrealised exchange losses.

9. STORES, SPARES AND LOOSE TOOLS

Stores, Spares and Loose tools	1,255,833	669,177
Less: Provision for slow moving and obsolete items		
- at the beginning of the period / year	186,402	161,790
- provision during the period / year	-	24,612
- provision for the period / year	186,402	186,402
	1,069,431	482,775

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	September 30, 2023 (Un-audited) (Rupees in '000)	December 31, 2022 (Audited)
10. STOCK-IN-TRADE		
Raw material and components [including items in transit amounting to Rs 1,015 million (2022: Rs 10,490.84 million)]	16,192,464	26,218,302
Less: Provision for slow moving and obsolete items		
- at beginning of the period / year	355,536	357,594
- provision / (reversal) during the period / year	-	(2,058)
	355,536	355,536
	15,836,928	25,862,766
Work-in-process	150,405	-
Finished goods	12,740,764	5,978,162
	28,728,097	31,840,928
Trading stocks [including items in transit Rs Nil (2022: Rs 223 million)]	923,891	1,261,164
Less: Provision for slow moving and obsolescence		
- at beginning of the period / year	70,323	88,931
- reversal during the period / year	-	(18,608)
	70,323	70,323
	853,568	1,190,841
	29,581,665	33,031,769

10.1 Stock-in-trade includes Rs 4,709 million (December 31, 2022: Rs 4,827 million) which were in the custody of dealers and vendors dispersed all over Pakistan.

11. LOANS AND ADVANCES

Loans - secured		
Current portion of loans to employees	10,624	8,278
Advances - secured		
- Suppliers	2,132,505	1,182,345
- Employees - against expenses	2,911	3,437
	2,135,416	1,185,782
	2,146,040	1,194,060

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

		September 30, 2023 (Un-audited) (Rupees in '000)	December 31, 2022 (Audited)
12. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS			
Trade deposits		85,101	56,866
Margin held with banks against letter of credits and imports		<u>225,445</u>	<u>30,618,799</u>
		310,546	30,675,665
Advance payments			
- collector of custom		<u>2,389,142</u>	<u>889,741</u>
- rent		<u>13,098</u>	<u>34,341</u>
- insurance		<u>24,418</u>	<u>3,910</u>
- others		<u>67,544</u>	<u>17,480</u>
		<u>2,494,202</u>	<u>945,472</u>
		2,804,748	31,621,137
13. TRADE AND OTHER PAYABLES			
Trade creditors - foreign	13.1	38,848,185	42,169,324
Trade creditors - local		2,530,180	4,514,254
Royalties and technical fee payable to the Holding Company		7,588,978	5,783,491
Sindh Infrastructure Development Cess payable	13.2	4,394,008	3,824,980
Mark-up payable on late deliveries of vehicles		2,889,188	2,637,795
Accrued liabilities		1,887,775	1,544,995
Demurrage and detention		799,395	1,060,396
Payable to dealers		534,142	688,834
Accrued markup on short-term borrowing		9,926	145,343
Un-earned income - extended warranty		162,420	134,970
Payable against purchase of asset		91,845	189,738
Payable to provident fund		31,314	-
Retention money		3,300	32,895
Payable to directors		-	1,583
Others	13.3	<u>1,203,678</u>	<u>1,419,310</u>
		60,974,334	64,147,908

13.1 This includes Rs 34,882 million (December 31, 2022: Rs 32,577 million) due to the Holding Company and Rs 387,043 million (December 31, 2022: Rs 7,648 million) due to other related parties.

13.2 There is no significant change in the status of the cases set out in note 26.4 to the December 2022 Financial Statements.

13.3 Others mainly include withholding tax payable against incentives to the dealers. The Company, based on the decision of the Appellate Tribunal, has started refunding the withholding tax to the dealers.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

14. SHORT-TERM FINANCE

The aggregate available short term running finance facilities from commercial banks aggregated Rs 35,500 (December 31, 2022: Rs 30,500 million) out of which Rs 35,500 million (December 31, 2022: Rs 19,500 million) remained unavailed at the reporting date.

15. PROVISION FOR CUSTOM DUTIES AND SALES TAX

The Director General of Audit Inland Revenue and Customs (Customs) reported that the Company has wrongly availed the exemption of additional custom duty under the Para 3 (xvii) of SRO 845 (I) /2021 while importing goods sub-components, components, sub-assemblies, assemblies under SRO 655& 656 (I)/ 2006, while exemption was available for cars, jeeps and light commercial vehicles in CKD condition upto 1000cc. The Company responded that it has rightly claimed the exemption and imported components as Completely Knocked Down ("CKD") Kits. The Company explained that CKD Kit covers components, sub-components, sub-assemblies etc. This is also supported by SRO 656(I)/2006. Collector Customs adjudicated the case against company. The Company filed an appeal before Customs Commissioner Appeals which was disallowed on October 05, 2023. Consequently, the Company is preparing to file appeal before Customs Appellate Tribunal.

As a matter of prudence, provision of additional customs duty on imports covering the period July 2021 – September 2023 has been accounted for in these condensed interim financial statements.

16. CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

There is no significant change in the status of cases as set out in notes 32.1 and 40.4 to the December 2022. Financial Statements except for the order dated June 27, 2023, where the Deputy Commissioner ordered to amend assessment u/s 122(4) of the ITO for tax year 2017 and raised tax demand of Rs 139.598 million. Subsequently, the Company challenged the aforesaid demand and submitted the application for stay granted by Commissioner Appeal.

Tax Authority of Azad Jammu and Kashmir (AJK) has issued show cause notices to the Company on following subjects:

- non-registration in sales tax with AJK authority,
- non-depositing of withholding tax u/s 231B(3) of the Income Tax Ordinance collected from the customers of AJK to AJK tax authority and
- non-filing of income tax return with AJK tax authority.

The Company has challenged these show-cause notices in AJK High Court and got stay which is followed by hearing on 25 October 2023.

16.2 Commitments

16.2.1 Capital expenditure contracted for but not incurred amounted to Rs 1,495 million (2022: Rs 7,595 million).

16.2.2 The facilities for opening letters of credit as at September 30, 2023 amounted to Rs 17,800 million (December 31, 2022: Rs 12,800 million) which include unutilised amount at reporting date was Rs 13,867 million (December 31, 2022: Rs 10,593 million).

16.2.3 The facilities for opening letters of guarantees as at September 30, 2023 amounted to Rs 13,000 million (December 31, 2022: Rs 13,000 million) which include unutilised amount at reporting date was Rs 7,628 million (December 31, 2022: Rs 7,868 million). Bank guarantees include Rs 7,500 million which is the sub-limit of the facility disclosed in note 16.2.2 to these condensed interim financial statements.

16.2.4 The Company has issued a corporate guarantee on behalf of Tecno Auto Glass Limited, an associated company, amounting to Rs 1,000 million (December 31, 2022: Rs 1,000 million) to a commercial bank in relation to borrowing facilities granted to the associated company.

16.2.5 The Company has committed 1,044 units of vehicles to its customers for which advance amount is already received from them.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Note	Nine months period ended		Three months period ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		------(Un-audited)-----		------(Un-audited)-----	
		(Rupees in '000)		(Rupees in '000)	
17. SALES					
Manufactured goods	17.1	69,919,540	139,546,836	28,834,007	28,865,048
Trading stock	17.2	3,364,729	3,300,017	1,157,898	1,080,296
Extended warranty income		16,170	9,838	5,390	3,848
Less: Free service		(94,066)	(157,743)	(26,295)	(50,104)
Less: Markup on discounting of financial assets		(108,139)	(273,862)	(55,148)	(98,616)
		<u>73,098,234</u>	<u>142,425,086</u>	<u>29,915,852</u>	<u>29,800,472</u>
17.1 Manufactured goods					
Vehicles		84,186,757	180,807,828	34,847,418	37,172,511
Spare parts		359,905	587,832	84,624	165,574
		<u>84,546,662</u>	<u>181,395,660</u>	<u>34,932,042</u>	<u>37,338,085</u>
Less: Sales tax		11,002,170	23,213,382	4,479,135	4,812,922
Federal excise duty		1,616,679	3,418,388	681,254	718,847
Discounts		121,841	9,422,314	120,550	1,885,818
Sales commission to dealers		1,886,432	5,794,740	817,096	1,055,450
		<u>14,627,122</u>	<u>41,848,824</u>	<u>6,098,035</u>	<u>8,473,037</u>
		<u>69,919,540</u>	<u>139,546,836</u>	<u>28,834,007</u>	<u>28,865,048</u>
17.2 Trading stock					
Vehicles		802,452	597,677	665,815	111,063
Spare parts		3,282,524	3,414,759	696,234	1,193,387
		<u>4,084,976</u>	<u>4,012,436</u>	<u>1,362,049</u>	<u>1,304,450</u>
Less: Sales tax		700,117	682,303	203,741	222,911
Federal excise duty		14,307	24,811	-	603
Discounts		4,671	1,575	410	460
Sales commission to dealers		1,152	3,730	-	180
		<u>720,247</u>	<u>712,419</u>	<u>204,151</u>	<u>224,154</u>
		<u>3,364,729</u>	<u>3,300,017</u>	<u>1,157,898</u>	<u>1,080,296</u>
18. COST OF SALES					
Manufactured goods:					
Finished goods at beginning of the period		5,978,162	3,001,546	11,114,653	2,319,171
Cost of goods manufactured		69,118,069	138,652,504	26,662,703	32,657,114
Export expenses		-	46,553	-	8,573
		<u>75,096,231</u>	<u>141,700,603</u>	<u>37,777,356</u>	<u>34,984,858</u>
Less: Finished goods at end of the period		(12,740,764)	(7,505,055)	(12,740,764)	(7,505,055)
		<u>62,355,467</u>	<u>134,195,548</u>	<u>25,036,592</u>	<u>27,479,803</u>
Trading stock:					
Stock at beginning of the period		1,190,841	942,358	1,318,005	1,266,224
Purchases during the period		2,026,879	2,604,150	181,363	580,996
		<u>3,217,720</u>	<u>3,546,508</u>	<u>1,499,368</u>	<u>1,847,220</u>
Less: Stock at end of the period		(853,568)	(1,087,533)	(853,568)	(1,087,533)
		<u>2,364,152</u>	<u>2,458,975</u>	<u>645,800</u>	<u>759,687</u>
		<u>64,719,619</u>	<u>136,654,523</u>	<u>25,682,392</u>	<u>28,239,490</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	------(Un-audited)----- (Rupees in '000)		------(Un-audited)----- (Rupees in '000)	
19. OTHER INCOME				
Income from financial assets				
Profit on bank deposits	1,102,789	2,054,491	564,803	826,498
Income from unwinding of installment sales receivable	269,169	201,473	102,009	83,148
Finance income on installment sales	5,750	4,699	1,917	1,659
Commission income	3,750	3,750	1,667	1,250
	<u>1,381,458</u>	<u>2,264,413</u>	<u>670,396</u>	<u>912,555</u>
Income from non-financial assets				
Government grant amortised	115,100	91,738	38,367	31,580
Scrap sales	8,756	30,991	2,919	11,055
Registration and processing fee	84,115	161,088	49,012	57,473
Gain on sale of operating property, plant and equipment	16,132	44,962	187	43,108
Miscellaneous income	3,088	35,819	216	8,869
	<u>227,190</u>	<u>364,598</u>	<u>90,700</u>	<u>152,085</u>
	<u>1,608,648</u>	<u>2,629,011</u>	<u>761,096</u>	<u>1,064,640</u>
20. FINANCE COSTS				
Mark-up on late deliveries of vehicles	252,673	2,914,754	61,748	1,381,352
Exchange loss - net	8,052,223	1,271,042	(350,212)	1,099,912
Mark-up on borrowings	1,006,536	134,606	33,321	44,881
Bank charges	106,131	54,527	63,713	21,275
Markup on lease liability	12,556	11,764	4,849	3,799
Demurrage and detention charges	567,081	2,254,076	42,026	2,247,226
	<u>9,997,200</u>	<u>6,640,769</u>	<u>(144,556)</u>	<u>4,798,445</u>
21. TAXATION				
- Current tax - for the period	919,413	1,920,628	309,015	373,540
- for the prior period	-	428,422	-	-
	<u>919,413</u>	<u>2,349,050</u>	<u>309,015</u>	<u>373,540</u>
- Deferred tax reversal/ (charge)	931,725	(2,556,909)	-	(1,349,243)
	<u>1,851,138</u>	<u>(207,859)</u>	<u>309,015</u>	<u>(975,703)</u>
22. (LOSS) / EARNINGS PER SHARE - basic and diluted				
	(Rupees in '000)		(Rupees in '000)	
(Loss) / profit for the period	<u>(5,871,448)</u>	<u>(2,506,445)</u>	<u>3,805,375</u>	<u>(2,489,207)</u>
	(Number of shares)		(Number of shares)	
Weighted average number of ordinary shares	<u>82,300,000</u>	<u>82,300,000</u>	<u>82,300,000</u>	<u>82,300,000</u>
	(Rupees)		(Rupees)	
(Loss) / earnings per share - basic and diluted	<u>(71.34)</u>	<u>(30.45)</u>	<u>46.24</u>	<u>(30.25)</u>
22.1	A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at reporting date.			

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Note	Nine months period ended	
		September 30, 2023	September 30, 2022
		------(Un-audited)-----	
		(Rupees in '000)	
23. CASH GENERATED FROM OPERATIONS			
(Loss) before taxation		(4,020,310)	(2,714,304)
<i>Adjustments for non cash charges and other items:</i>			
Depreciation on operating property, plant and equipment		2,804,811	2,721,328
Amortization of intangible assets		148,453	111,016
Depreciation of right-of-use assets		37,702	39,067
Gain on disposal of operating property, plant and equipment		(16,767)	(44,962)
Share of loss of equity accounted investee		84,551	89,168
Profit on bank deposits		(1,102,789)	(2,054,491)
Mark-up on lease liability		12,556	12,000
Government grant amortised		(115,100)	(91,738)
Mark-up on late deliveries of vehicles		252,673	2,914,754
Mark-up on borrowings		1,006,536	134,606
		3,112,626	3,830,748
Working capital changes	23.1	26,106,747	(12,192,297)
		<u>25,199,064</u>	<u>(11,075,853)</u>
23.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(586,656)	(175,779)
Stock in trade		3,450,104	(26,864,065)
Trade debts		(1,306,095)	(41,223)
Current portion of long-term installment sales receivables		989,772	(393,850)
Loans and advances		(951,980)	(627,310)
Trade deposits and short-term prepayments		28,816,389	(13,304,334)
Other receivables		96,115	(100,026)
Sales tax and excise duty		(1,078,372)	(1,627,728)
		<u>29,429,277</u>	<u>(43,134,315)</u>
Increase / (decrease) in current liabilities			
Trade and other payables		(3,172,332)	32,082,577
Provision for custom duties and sales tax		2,358,027	(2,038,446)
Security deposits		(994,386)	(353,830)
Contract liability		(1,513,839)	1,251,717
		<u>(3,322,530)</u>	<u>30,942,018</u>
		<u>26,106,747</u>	<u>(12,192,297)</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

24. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company include the Holding Company and related group companies, local associated company, staff retirement funds, directors and key management personnel. Transactions with related parties are entered into at commercial terms, as per the terms of employment and actuarial advice, as the case may be.

	Note	September 30, 2023 (Un-audited) (Rupees in '000)	December 31, 2022 (Audited)
24.1	Balances with related parties at the end of period / year are as follows:		
Due from holding company		<u>542,401</u>	<u>652,387</u>
Payable to holding company	13.1	<u>34,882,003</u>	<u>32,576,757</u>
Royalties and technical fee payable to the Holding Company	13	<u>7,637,131</u>	<u>5,783,491</u>
Payable to other related parties	13.1	<u>387,043</u>	<u>7,633,184</u>
Dividend payable to holding Company		<u>371,452</u>	<u>371,452</u>

24.2 Transactions with related parties during the period are as follows:

	For the nine months period ended September 30, 2023 (Un-audited)		
	Holding company	Other related parties	Total
	----- (Rupees in '000) -----		
Purchases of components	15,644,466	2,321,572	17,966,038
Sales	5,491	-	5,491
Royalty, technical and license fee	1,872,849	-	1,872,849
Travelling expense and supervisors fee	14,830	12,183	27,013
Commission income from corporate guarantee	-	3,750	3,750
Remuneration to key management personnel	-	84,925	84,925
Disposal of vehicles to key management personnel	-	778	778
Contribution against retirement benefit obligation	-	211,223	211,223

	For the nine months period ended September 30, 2022 (Un-audited)		
	Holding company	Other related parties	Total
	----- (Rupees in '000) -----		
Purchases of components	42,506,421	19,987,439	62,493,860
Sales including exports sales	35,505	55,075	90,580
Royalty, technical and license fee	3,398,367	-	3,398,367
Travelling expense and supervisors fee	778	-	778
Commission income from corporate guarantee	-	3,750	3,750
Remuneration to key management personnel	-	98,795	98,795
Disposal of vehicles to key management personnel	-	3,516	3,516
Purchase of property, plant and equipment	174,543	6,393	180,936
Contribution against retirement benefits	-	175,374	175,374
Purchase of intangible asset	309,040	-	309,040

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

25. OPERATING SEGMENTS

The activities of the Company have been grouped into two operating segments, i.e. automobile and motorcycle as follows:

	September 30, 2023 (Unaudited)			September 30, 2022 (Unaudited)		
	Automobile	Motorcycle	Total	Automobile	Motorcycle	Total
----- (Rupees in '000') -----						
Segment results						
Sales - net	69,635,680	3,462,554	73,098,234	136,636,046	5,789,040	142,425,086
Gross profit / (loss)	8,658,743	(280,128)	8,378,615	5,680,514	90,049	5,770,563
Distribution and marketing expenses	(1,641,403)	(79,794)	(1,721,197)	(2,052,978)	(97,903)	(2,150,881)
Administrative expenses	(1,937,565)	(381,173)	(2,318,738)	(2,015,237)	(263,145)	(2,278,382)
Reversal / (provision) of impairment losses	114,113	-	114,113	53,078	(7,756)	45,322
	5,193,888	(741,095)	4,452,793	1,665,377	(278,755)	1,386,622
Other income	1,262,696	345,952	1,608,648	2,241,803	387,208	2,629,011
Finance cost	(9,809,291)	(187,909)	(9,997,200)	(6,630,659)	(10,110)	(6,640,769)
	(3,352,707)	(583,052)	(3,935,759)	(2,723,479)	98,343	(2,625,136)
Unallocated corporate expenses						
Share of loss of equity accounted investee			(84,551)			(89,168)
Other expense			-			-
Taxation			(1,851,138)			207,859
Loss after taxation			(5,871,448)			(2,506,445)
Capital expenditure	6,152,467	2,423	6,154,890	1,870,273	179,321	2,049,594
Depreciation	2,686,895	117,915	2,804,811	2,644,561	76,767	2,721,328
----- (Rupees in '000') -----						
	September 30, 2023 (Unaudited)			December 31, 2022 (Audited)		
	Automobile	Motorcycle	Total	Automobile	Motorcycle	Total
Assets						
Segment assets	62,579,199	6,623,665	69,202,864	85,892,138	5,070,589	90,962,727
Unallocated corporate assets	-	-	20,170,933	-	-	19,121,641
	62,579,199	6,623,665	69,202,864	85,892,138	5,070,589	90,962,727
Liabilities						
Segment liabilities	67,530,401	1,857,315	69,387,716	86,132,382	284,307	86,416,689
Unallocated corporate liabilities	-	-	6,086,980	-	-	3,897,131
	67,530,401	1,857,315	69,387,716	86,132,382	284,307	86,416,689

26. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company in its meeting held on October 19, 2023.

27. GENERAL

27.1 Due to better presentation, certain reclassification of prior period / year information has been made the impact of which is not considered material.


Chairman


Chief Executive Officer


Chief Financial Officer



Pak Suzuki Motor Co.Ltd.

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