

**FIRST QUARTERLY  
REPORT  
MARCH 2022**





## Vision

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

## 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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## Director's Report

On behalf of the Board, I present my review on the performance of the Company during first quarter ended March 31, 2022.

### The Economy

Pandemic of Coronavirus (COVID-19) has a widespread impact on the key economic indicators of Pakistan. However, economy of Pakistan has recovered due to better handling with the Covid-19 pandemic. Large scale manufacturing (LSM) sector including demand for automobiles has rebounded. LSM sector witnessed growth around 7.6% during the period Jul - Feb 2022 over same period of last year (SPLY). Exports have registered strong growth during financial year 2021-22. Exports worth US\$ 20.6 billion were achieved during the period Jul 2021 – Feb 2022 as compared to exports of US\$ 16.1 billion in the same period of last financial year. Remittances remained consistent on the back of supportive policy steps taken by the SBP under the Digital Pakistan account. However, imports continued to surge which widened the trade deficit. Trade deficit surged to US\$ 27 billion for the period Jul 2021 – Feb 2022, increased by 70% year on year. Consequently, Pakistan's current account deficit (CAD) surged to US\$12.1 billion during the period Jul 21 – Feb 22 against a surplus of US\$ 1.0 billion in SPLY. It resulted in downslide in Pak Rupee to all-time low parity with US\$, exceeding PKR 180. The impact of higher global commodity prices and recent PKR depreciation have begun to reflect in higher inflation. Average inflation during the period Jul 21 – Mar 22 arrives at 12.7% YoY vis-à-vis 9.1% SPLY. Headline inflation continues to hover in the double digit with pressure primarily emanating from food and transport categories. SBP initiated steps for monetary tightening to counter these trends with increase in policy rate from 7% to 9.75% in 'Monetary Policies' announced during Sep – Dec 2021. SBP further increased the rate by 2.5% in April 2022 and policy rate increased to 12.25%. Political instability, high inflation, rising commodity prices, weakening of PKR remained potential factors impacting economic growth of Country.

### Industry Outlook

Automobile industry witnessed huge recovery in 2021 well supported with Government incentives announced in Federal Budget 2022. Subsequently, incentives were restricted to smaller vehicles upto 850cc in January 2022. However, OEMs still faced with massive supply chain constraints, both component imports (due to intermittent shutdowns in exporting countries) as well as substantial increase in transportation costs and delayed freight schedules.

During the period (January – March 2022), sales volume of auto industry for cars and light commercial vehicles was recorded at 69,405 units compared to 54,764 units in corresponding period of last year, registering increase of 27%. Sales volume of Company during the quarter January - March 2022 improved by 31% from 28,101 units to 36,753 units. Company outperformed the industry trend for improvement in sales volume and achieved 53% market share for cars and light commercial vehicles within PAMA member companies. Company achieved 105% capacity utilization in current quarter, produced 39,307 units.



## Director's Report

During the period under review, the organized market (PAMA member companies) for motorcycles and three wheelers remained stable and slightly decreased from 487,323 units to 438,926 units. Decrease of 48,397 units represents 10% decline in sales volume over same period of last year. However, demand for Suzuki Motorcycles improved by 42%. During the period Jan-Mar 2022, Company sold 9,699 units as compared to sales volume of 6,815 units in corresponding period of last year.

### Operating Results of the Company

Company incurred net loss of Rs 460 million compared to net profit of Rs 778 million in same period of last year. Net sales revenues increased by 32% (Rs 11,638 million) from Rs 36,098 million (Jan-Mar 2021) to Rs 47,736 million (Jan- Mar 2022) due to improvement in sales volume in current period. Gross profit decreased in absolute terms by Rs 859 million from Rs 2,209 million (Jan-Mar 2021) to Rs 1,349 million (Jan-Mar 2022). Gross profit margins as a percentage of net sales recorded at 3% in current period as compared to 6% in same period of last year. Gross profit margins impacted due to increase in freight costs of imported goods and devaluation of PKR. Further, financial charges increased by Rs 916 million from Rs 133 million (Jan-Mar 2021) to Rs 1,049 million (Jan- Mar 2022), primarily due to financial compensation to customers on delayed delivery of vehicles.

### Future Outlook & Conclusion

Long term consistent policies are vital for growth of auto industry. Government has recently announced Auto Industry Development and Export Policy 2021-26 (AIDEP). The new policy focused on promotion of new technologies like Electric and Hybrid vehicles. AIDEP also introduced reduction in duty and taxes upto 1000cc vehicles to lower the cost of new models for completely locally manufactured vehicles under “Meri Garri Scheme”.

Macroeconomic indicators of the country are still challenging for the auto industry. Factors such as disruption in supply chain, higher global commodity and energy prices and recent PKR depreciation etc., hindering the growth of auto industry. Yet, the Company is endeavoring to improve sales, profitability and diversity in its operations by offering quality products to customers at competitive prices through an efficient network of authorized dealers.

KINJI SAITO  
Chairman

Karachi: April 26, 2022.



# Company Information

As at 31 March 2022

## Board of Directors

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

## Chief Financial Officer

Miki Nakahara

## 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
Masafumi Harano	Member

## Auditors

KPMG Taseer Hadi & Co. Chartered Accountants

## 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.

## Registered Office

DSU-13, Pakistan Steel Industrial  
Estate, Bin Qasim, Karachi.  
Tel No. (021) 34723551 - 58  
Fax No. (021) 34723521 - 22  
Website: [www.paksuzuki.com.pk](http://www.paksuzuki.com.pk)

## Regional Offices

Lahore Office:

7-A, Aziz Avenue, Canal Bank Road,  
Gulberg V, Lahore.  
Tel No. (042) 35775456, (042) 35775457  
Fax No. (042) 35775467

### Rawalpindi Office:

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

### Multan Office:

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





# Condensed Interim Statement of Financial Position

As at 31 March 2022

	Note	31 March 2022 (Unaudited)	31 December 2021 (Audited)
(Rupees in '000)			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	15,332,686	15,544,426
Intangible assets		650,925	384,360
Right-of-use assets		102,115	112,459
Long-term investments	6	172,492	190,492
Long-term loans		7,065	5,553
Long-term deposits, prepayments and other receivables	7	553,733	566,714
Long-term installment sales receivables	8	914,735	777,145
Deferred taxation-net		8,130,745	7,345,367
		<b>25,864,496</b>	<b>24,926,516</b>
<b>Current assets</b>			
Stores, spares and loose tools		423,786	363,922
Stock-in-trade	9	37,293,983	26,225,464
Trade debts		191,470	197,287
Loans and advances		566,712	164,107
Trade deposits and short-term prepayments	10	7,621,436	2,685,376
Current portion of long-term installment sales receivables	8	2,033,615	2,027,931
Other receivables	11	885,904	937,781
Taxation - net		5,088,178	4,615,527
Sales tax and excise duty		7,864,269	6,575,018
Cash and bank balances	12	20,547,525	23,271,041
		<b>82,516,878</b>	<b>67,063,454</b>
<b>TOTAL ASSETS</b>		<b>108,381,374</b>	<b>91,989,970</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital of 500,000,000 (31 December 2021: 500,000,000) ordinary shares of Rs.10 each		5,000,000	5,000,000
Issued, subscribed and paid-up capital		822,999	822,999
Capital reserves		844,596	844,596
Revenue reserves		24,696,185	25,158,602
		<b>26,363,780</b>	<b>26,826,197</b>
<b>Non-current liabilities</b>			
Payable against purchase of assets		96,574	2,211
Security deposits		233,200	229,200
Lease liabilities		85,145	89,022
Long-term loan		1,705,353	1,689,013
Deferred Government Grant		753,363	746,144
Employee Benefit Obligations		609,692	568,513
		<b>3,483,327</b>	<b>3,324,103</b>
<b>Current liabilities</b>			
Trade and other payables		22,348,115	20,053,569
Lease liabilities		36,873	40,565
Current portion of long-term loan		48,004	47,544
Current portion of deferred government grant		124,626	123,432
Advance from customers		50,950,852	35,355,675
Security deposits		3,862,205	3,828,605
Provision for custom duties and sales tax		1,144,829	2,371,443
Unclaimed dividend		18,763	18,837
		<b>78,534,267</b>	<b>61,839,670</b>
<b>TOTAL LIABILITIES</b>		<b>82,017,594</b>	<b>65,163,773</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>108,381,374</b>	<b>91,989,970</b>

Contingencies and commitments

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The annexed notes from 1 to 21 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 Three Month Period ended 31 March 2022

	<i>Note</i>	<u>Three months period ended</u>	
		<u>31 March</u>	<u>31 March</u>
		<u>2022</u>	<u>2021</u>
		<u>———— (Rupees in '000) ————</u>	
Sales		47,736,081	36,097,696
Cost of sales		<u>(46,386,780)</u>	<u>(33,889,183)</u>
Gross profit		1,349,301	2,208,513
Distribution and marketing expenses		<u>(732,149)</u>	<u>(710,211)</u>
Administrative expenses		<u>(740,057)</u>	<u>(665,958)</u>
Provision of impairment losses		<u>(3,528)</u>	<u>(652)</u>
		<u>(1,475,734)</u>	<u>(1,376,821)</u>
		(126,433)	831,692
Other expenses		-	(82,463)
Other income	14	527,333	619,294
Finance costs	15	(1,031,107)	(250,450)
Share of loss of equity accounted investee		<u>(18,000)</u>	<u>(22,501)</u>
<b>(Loss) / profit before taxation</b>		<u>(648,207)</u>	<u>1,095,572</u>
Taxation	16	187,980	(317,716)
<b>(Loss) / profit after taxation</b>		<u>(460,227)</u>	<u>777,856</u>
		<u>———— (Rupees) ————</u>	
(Loss) / earnings per share - basic and diluted		<u>(5.59)</u>	<u>9.45</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statement:

Chairman

Chief Executive Officer

Chief Financial Officer





## Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Three Month Period ended 31 March 2022

	<u>Three months period ended</u>	
	<u>31 March</u>	<u>31 March</u>
	<u>2022</u>	<u>2021</u>
	<u>———— (Rupees in '000) ————</u>	
(Loss) / profit for the period	(460,227)	777,856
Other comprehensive loss		
<i>Items that will never be reclassified to statement of profit or loss</i>		
Re-measurement loss on defined benefit plan	(2,190)	(5,353)
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(462,417)</u></b>	<b><u>772,503</u></b>

The annexed notes from 1 to 21 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 Three Month Period ended 31 March 2022

	Share Capital	Reserves			Total reserves	Total
		Capital reserves	Revenue reserves	Total reserves		
	Issued, subscribed and paid-up capital	Share premium	Reserve on merger			
(Rupees in '000)						
Balances as at 1 January 2021	822,999	584,002	260,594	22,681,855	23,526,451	24,349,450
<b>Total comprehensive income for the period ended 31 March 2021</b>						
Income for the period	-	-	-	777,856	777,856	777,856
Other comprehensive loss	-	-	-	(5,353)	(5,353)	(5,353)
	-	-	-	772,503	772,503	772,503
Balance as at 31 March 2021	822,999	584,002	260,594	23,454,358	24,298,954	25,121,953
<b>Balances as at 1 January 2022</b>	<b>822,999</b>	<b>584,002</b>	<b>260,594</b>	<b>25,158,602</b>	<b>26,003,198</b>	<b>26,826,197</b>
<b>Total comprehensive loss for the period ended 31 March 2022</b>						
loss for the period	-	-	-	(460,227)	(460,227)	(460,227)
Other comprehensive loss	-	-	-	(2,190)	(2,190)	(2,190)
	-	-	-	(462,417)	(462,417)	(462,417)
Balance as at 31 March 2022	822,999	584,002	260,594	24,696,185	25,540,781	26,363,780

The annexed notes from 1 to 21 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 Three Month Period ended 31 March 2022

	<i>Note</i>	<b>31 March 2022</b>	31 March 2021
		———— (Rupees in '000) ————	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash (used in) / generated from operations	17	(400,742)	8,581,527
Markup paid on loans and borrowings		(14,723)	-
Income tax payment		(1,070,049)	(768,000)
Long-term loans - net		(1,512)	(261)
Payments to retirement benefit obligations		(4,864)	-
Markup paid on late delivery of vehicles		(529,053)	-
Long-term deposits, prepayments and other receivables		12,981	(10,270)
Long-term installment sales receivables		(137,590)	20,938
<b>Net cash (used in) / generated from operating activities</b>		<b>(2,145,551)</b>	<b>7,823,934</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(687,756)	(2,496,434)
Acquisition of intangible assets		(309,039)	-
Proceeds from disposal of property, plant and equipment		11,303	1,707
Profit received on bank deposits		392,986	391,640
<b>Net cash used in investing activities</b>		<b>(592,506)</b>	<b>(2,103,087)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of lease liabilities		(10,598)	(7,734)
Loan received		25,213	581,693
Dividend paid		(74)	(75)
		14,541	573,884
Net (decrease) / increase in cash and cash equivalents		(2,723,516)	6,294,731
Cash and cash equivalents at beginning of the period		<u>23,271,041</u>	<u>17,818,607</u>
Cash and cash equivalents at end of the period		<u>20,547,525</u>	<u>24,113,338</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer



# Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Month Period ended 31 March 2022

## 1. STATUS AND NATURE OF BUSINESS

Pak Suzuki Motor Company Limited ("the Company") was incorporated in Pakistan as a public limited company in August 1983 and started commercial production in January 1984. The Company was formed in accordance with the terms of a joint venture agreement concluded between Pakistan Automobile Corporation Limited ("PACO") and Suzuki Motor Corporation (SMC), Japan (the Holding Company) having registered address of 300 Takatsuka-Cho, Minami-Ku, Hamamatsu City. In 1996, the joint venture agreement was ended & 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.

### **Tecno Auto Glass Limited**

Tecno Auto Glass Limited ("TAG") is a Company incorporated in Pakistan as a public limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on 16 March 2017. The registered office of the Company is situated at 255 A, Block 6, P.E.C.H.S, Shahrah-e-Faisal, Karachi. The manufacturing plant of TAG is set up at Bin Qasim National Industrial Parks - Special Economic Zone for manufacturing of auto glass. The Company had entered into a **technical assistance agreement with Asahi India Glass Limited ("AIS") under which AIS has granted to the company a right and license to use technical information to manufacture its products.**

TAG is a subsidiary of Tecno Pack Telecom (Private) Limited, which owns 60% of the shares of TAG, while remaining 40% of the shares were acquired by Pak Suzuki Motor Company Limited.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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 as applicable in Pakistan for interim financial reporting comprise of:

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provision of and directives issued under the Companies Act, 2017 have been followed.



## Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Month Period ended 31 March 2022

- 2.2 These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 December 2021.

### 3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual audited financial statements of the Company as at and for the year ended 31 December 2021.

### 4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience. Actual results may differ from these estimates.

The significant judgments 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 to the annual audited financial statements as at and for the year ended 31 December 2021.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements as at and for the year ended 31 December 2021.

### 5. PROPERTY, PLANT AND EQUIPMENT

	<b>31 March 2022 (Unaudited)</b>	<b>31 December 2021 (Audited)</b>
	———— (Rupees in '000) ————	
Operating fixed assets	<b>13,379,204</b>	9,917,235
Capital work in progress	<b>1,953,482</b>	5,627,191
	<b><u>15,332,686</u></b>	<b><u>15,544,426</u></b>

Note 5.2



## Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Month Period ended 31 March 2022

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

	<u>Three months period ended</u>	
	31 March 2022	31 March 2021
	———— (Rupees in '000) ————	
<i>Additions / transfer from CWIP</i>		
Buildings on leasehold land - factory building	7,713	3,750
Plant and machinery	995,574	40,019
Welding guns	9,916	-
Permanent and special tools	9,490	8,966
Jigs and fixtures	1,125,278	-
Electrical installations	23,602	4,633
Furniture and fittings	-	1,244
Vehicles	15,767	15,267
Air conditioners and refrigerators	-	1,492
Office equipments	-	2,291
Computers	-	641
Dies - Vendor premises	2,174,125	80,980
	<u>4,361,465</u>	<u>159,283</u>

### *Disposals - at book value*

Plant and machinery	-	924
Jigs and fixtures	-	1,287
Vehicles	9,160	29
Furniture and fittings	-	9
Air conditioners and refrigerators	150	57
Office equipments	138	400
Computers	-	70
	<u>9,448</u>	<u>2,776</u>

5.2 Capital Work in Progress

	31 March 2022 (Unaudited)	31 December 2021 (Audited)
	———— (Rupees in '000) ————	
Plant and machinery	1,879,568	5,608,356
Civil works	73,914	18,835
	<u>1,953,482</u>	<u>5,627,191</u>



## Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Month Period ended 31 March 2022

During current period, additions to capital work-in-progress amounted to Rs. 1,270 million (31 March 2021: Rs. 2,480 million) and transfer to fixed assets amounted to Rs. 4,943 million (31 March 2021: Rs. 143 million).

6.	LONG-TERM INVESTMENTS	31 March 2022 (Unaudited)	31 December 2021 (Audited)
		Note	(Rupees in '000)
	<b>Investment in related party (equity accounted)</b>		
	Investment in joint venture - unquoted		
	Tecno Auto Glass Limited (TAG)	172,492	190,492
	<b>Other long term investments</b>		
	Equity securities - at FVOCI	6.1	-
		<u>172,492</u>	<u>190,492</u>
6.1	<b>Equity securities - at fair value through OCI</b>	<b>Shares</b>	<b>Fair value</b>
		2022	
		(Number)	(Rupees in '000)
	- Arabian Sea Country Club Limited (ASCCL)	6.2	500,000
	- Automotive Testing & Training Centre (Private) Limited (AT & TC)	6.3	1,250
			<u>-</u>
			<u>-</u>
6.2	Investment in ASCCL (unquoted) represents 0.5 million (2021: 0.5 million) fully paid ordinary shares of Rs. 10 each, representing 6.45% (2021: 6.45%) of ASCCL's paid up share capital as at period end.		
6.3	Investment in AT & TC (unquoted) represents 0.125 million (2021: 0.125 million) fully paid ordinary shares of Rs. 10 each, representing 6.94% (2021: 6.94%) of AT & TC's paid up share capital as at period end.		
6.4	Investment in ASCCL (unquoted) and AT & TC (unquoted) were fully impaired in previous years and no change in fair value is recognised in current year condensed interim financial statements.		
7.	<b>LONG-TERM DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>	<b>31 March 2022 (Unaudited)</b>	<b>31 December 2021 (Audited)</b>
		Note	(Rupees in '000)





## Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Month Period ended 31 March 2022

Deposits		62,892	57,484
Other receivable from employees at amortised cost	7.1	645,632	653,952
Less: Receivable within one year		(154,791)	(144,722)
		490,841	509,230
		553,733	566,714

- 7.1 This represents receivable against vehicles given to employees under the Vehicle Ownership Employee Scheme. These receivables are interest free and secured against the personnel guarantees and provident/gratuity fund balances of the respective employees. These are receivable in maximum eighty-four equal monthly installments.

8. LONG-TERM INSTALLMENT SALES RECEIVABLES		31 March 2022 (Unaudited)	31 December 2021 (Audited)
	Note	———— (Rupees in '000) ————	————
Gross amount of Installment sales receivables	8.1	3,233,420	3,064,519
Less: Unearned finance income		(7,379)	(6,028)
Gross amount of installment sales receivables		3,226,041	3,058,491
Less: Impact of discounting		(206,730)	(188,075)
Installment Sales Receivables		3,019,311	2,870,416
Less: Provision of impairment allowance on receivables		(70,961)	(65,340)
		2,948,350	2,805,076
Less: Current maturity		(2,033,615)	(2,027,931)
		914,735	777,145

- 8.1 This represent balances receivable under various installment sale agreements in equal monthly installments. It includes installment sales to customers (motorcycles) and registered vendors of the Company. In case of installment sales to customers, Company retains the title and registers the documents of the motorcycles in its name as a security. For installment sales to vendors, no mark-up is charged on 12 months installment sales and mark-up is charged at 12% per annum on installment sales exceeding 12 month period (2021: 12% per annum). Further, vehicles are lien marked names of vendor and the Company. Such documents are retained in Company's custody and transferred in the name of customer / vendor after the entire dues are cleared. Overdue rentals are subject to additional surcharge.



## Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Month Period ended 31 March 2022

9. STOCK IN TRADE	31 March 2022 (Unaudited)	31 December 2021 (Audited)
	———— (Rupees in '000) ————	
Raw material and components [including items in transit Rs. 6,328 million (2021: Rs. 8,896 million)]	26,583,784	20,875,587
Less: Provision for slow moving and obsolescence		
- at beginning of the period	357,594	281,345
- provision during the period	(2,321)	76,249
	355,273	357,594
	26,228,511	20,517,993
Work-in-process	115,143	1,763,567
Finished goods	9,740,523	3,001,546
Trading stocks [including items in transit Rs. 100.47 million (2021: Rs. 81 million)]	1,318,468	1,031,289
Less: Provision for slow moving and obsolescence		
- at beginning of the period	88,931	187,262
- provision during the period	19,731	(98,331)
	108,662	88,931
	1,209,806	942,358
	37,293,983	26,225,464

9.1 Of the aggregate amount, stocks worth Rs. 2,396 million (2021: Rs. 1,625 million) were in the custody of dealers and vendors dispersed all over Pakistan.

9.2 Raw material and components, work-in-process, finished goods and trading stocks have been written down by Rs. 512 million, Rs. 2 million, Rs. 143 million and Rs. 1 million (2021: Rs. 332 million, Rs. 29.4 million, Rs. 24.9 million and Rs. 1 million) respectively to arrive at net realizable value.

10. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS	31 March - 2021 (Unaudited)	31 December 2021 (Audited)
	———— (Rupees in '000) ————	
Note		



## Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Month Period ended 31 March 2022

Trade deposits	127,132	76,677
Margin held with banks against letter of credits and imports	<u>4,376,596</u>	<u>2,132,385</u>
	<b>4,503,728</b>	<b>2,209,062</b>
Advance Payments		
- Collector of custom	<b>3,059,923</b>	430,146
- Rent	<b>30,712</b>	23,945
- Insurance	<b>17,505</b>	3,310
- Others	<b>9,568</b>	18,913
	<b>3,117,708</b>	476,314
	<u><b>7,621,436</b></u>	<u>2,685,376</u>

### 11. OTHER RECEIVABLES

Due from related parties	576,849	553,876
Due from vendors for material and components returned	15,775	19,572
Duty draw back	486	486
Expenses recoverable from dealers	(10)	109
Current portion of long term other receivables	7 154,791	144,722
Accrued profit on bank deposits	99,279	169,260
Others	38,734	49,756
	<u><b>885,904</b></u>	<u>937,781</u>

### 12. CASH AND BANK BALANCES

Cash in hand	712,979	45,935
Cash at banks:		
- in deposit accounts - conventional	12.1 <b>236,960</b>	247,150
- in a special deposit account - conventional	12.2 <b>121,955</b>	117,955
- in term deposit account - conventional	12.3 <b>19,400,000</b>	22,000,000
- in current accounts	<b>75,631</b>	860,001
	<b>19,834,546</b>	23,225,106
	<u><b>20,547,525</b></u>	<u>23,271,041</u>

12.1 These carry profits rates ranging from 5.50% to 9.15% (2021: 5.50% to 9.5%) per annum.

12.2 A special account is maintained in respect of security deposits in accordance with the requirements of Section 217 of the Companies Act, 2017.

12.3 Term deposits are maintained with a commercial bank at markup rate range from 10.60% to 14% having maturing not later than May 01,2022.



## Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Month Period ended 31 March 2022

### 13. CONTINGENCIES AND COMMITMENTS

- 13.1** Capital expenditure contracted for but not incurred amounted to Rs. 775 million (2021: Rs. 1,916 million) at period ended.
- 13.2** The facilities for opening letters of credit as at reporting date, amounted to Rs. 13,800 million (2021: Rs. 13,800 million) of which the amount remaining unutilised at the period end was Rs. 3,570 million (2021: Rs. 11,210 million).
- 13.3** The facilities for opening letters of guarantee as at reporting date, amounted to Rs. 4,126 million (2021: Rs. 4,126 million) of which the amount remaining unutilised at the period end was Rs. 3,926 million (2021: Rs. 795 million).
- 13.4** The Company has issued a corporate guarantee on behalf of Tecno Auto Glass Limited, an associated company, amounting to Rs. 1,000 million (2021: Rs. 1,000 million) from Meezan Bank Limited in relation to borrowing facilities granted to the associated company.

### 14. OTHER INCOME

		Three months period ended	
		31 March 2022	31 March 2021
		(Rupees in '000)	
	Note		
<b>Income from financial Assets</b>			
Profit on bank balances		392,986	391,640
Commission income	14.1	1,250	750
Exchange gain - net		34	116,501
Income from unwinding of loan to employees		-	15,085
Income from unwinding of installment sales receivable		55,890	36,817
Finance income on installment sales		1,167	828
		<b>451,327</b>	561,621
<b>Income from non-financial Assets</b>			
Gain on disposal of fixed assets		1,854	-
Scrap sales		9,914	10,124
Miscellaneous income		64,238	47,549
		<b>76,006</b>	57,673
		<b>527,333</b>	619,294



## Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Month Period ended 31 March 2022

- 14.1 This represents commission income on corporate guarantee provided to Meezan Bank Limited on behalf of Tecno Auto Glass Limited, associated company, amounting to Rs. 1,000 million in relation to borrowing facilities granted to the associated company.

### 15. FINANCE COSTS

	Three months period ended	
	31 March 2022	31 March 2021
	———— (Rupees in '000) ————	
Markup on lease liability	3,030	3,472
Mark-up on long-term loan	10,655	3,232
Mark to Mark loss on parental loan	-	230,499
Loss on disposal of fixed assets	-	1069
Markup on late delivery	1,004,741	-
Bank charges	12,681	12,178
	<u>1,031,107</u>	<u>250,450</u>

### 16. TAXATION

- Current	(597,398)	(542,834)
- Deferred	785,378	225,118
	<u>187,980</u>	<u>(317,716)</u>



## Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Month Period ended 31 March 2022

### 17. CASH (USED IN) / GENERATED FROM OPERATIONS

	Note	Three months period ended	
		31 March 2022	31 March 2021
		————— (Rupees in '000) —————	
<b>(Loss) / Profit before taxation</b>		<b>(648,207)</b>	1,095,572
<i>Adjustments for non cash charges and other items:</i>			
Depreciation		890,047	827,876
Amortisation of intangible assets		42,474	35,530
Depreciation - right-of-use assets		10,343	10,499
Gain on disposal of fixed assets		(1,854)	1,069
Share of loss of equity accounted investee		18,000	22,501
Profit on bank balances		(392,986)	(391,640)
Markup on lease liability		3,030	3,472
Markup on late delivery		1,004,741	-
Markup on long term loans		10,655	3,232
		1,584,450	512,539
Working capital changes	17.1	(1,336,985)	6,973,416
		<b>(400,742)</b>	<b>8,581,527</b>

#### 17.1 Working capital changes

##### Decrease / (increase) in current assets:

Stores, spares and loose tools	(59,864)	(2,005)
Stock in trade	(11,068,519)	(379,241)
Trade debts	5,817	175,796
Current portion of long-term installment sales receivables	(5,684)	(292,140)
Loans and advances	(402,605)	(23,255)
Trade deposits and short term prepayments	(4,936,060)	222,523
Other receivables	51,877	(22,836)
Sales tax and excise duty adjustable	(1,289,251)	932,399
	<b>(17,704,289)</b>	<b>611,241</b>

##### (Decrease) / increase in current liabilities

Trade and other payables	1,961,142	2,916,048
Provision for custom duties and sales tax	(1,226,614)	842,719
Short term finance	-	(535,380)
Security deposits	37,600	(15,070)
Advances from customers	15,595,177	3,153,858
	<b>16,367,305</b>	<b>6,362,175</b>
	<b>(1,336,985)</b>	<b>6,973,416</b>



## Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Month Period ended 31 March 2022

### 18. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties during the period are as follows:

For the three months period ended 31 March 2022	Holding company	Other related parties	Total
	(Rupees in '000')		
<i>Transactions</i>			
Purchases of components	17,808,143	9,967,728	27,775,871
Sales including exports sales	1,188	12,961	14,149
Royalty and technical fee	1,070,551	-	1,070,551
Commission income from Corporate Guarantee	1,250	-	1,250
Purchase of operating fixed assets	6,501	-	6,501
Staff retirement benefits	-	64,040	64,040

For three months period ended 31 March 2021

	Holding company	Other related parties	Total
	(Rupees in '000')		
<i>Transactions</i>			
Purchases of components	7,927,849	5,663,557	13,591,406
Purchase of operating fixed assets	5,272	-	5,272
Sales including exports sales	-	9,330	9,330
Royalty and technical fee	692,866	-	692,866
Commission income from Corporate (	-	750	750
Staff retirement benefits	-	47,075	47,075
Markup on Parental loan	29,353	-	29,353





# Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Month Period ended 31 March 2022

## 19. SEGMENT ANALYSIS

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

	31 March 2022 (Unaudited)			31 March 2021 (Unaudited)		
	Automobile	Motorcycle	Total	Automobile	Motorcycle	Total
	(Rupees in '000')					
<b>Segment results</b>						
<b>Sales</b>	<u>45,881,053</u>	<u>1,855,028</u>	<u>47,736,081</u>	<u>34,892,401</u>	<u>1,205,295</u>	<u>36,097,696</u>
<b>Gross profit</b>	423,571	925,730	<b>1,349,301</b>	2,091,475	117,038	2,208,513
Distribution and marketing expenses	(703,491)	(28,658)	<b>(732,149)</b>	(689,870)	(20,341)	(710,211)
Administrative expenses	(640,460)	(99,597)	<b>(740,057)</b>	(589,906)	(76,052)	(665,958)
(Provision) / reversal of impairment losses	(2,094)	(1,434)	<b>(3,528)</b>	-	(652)	(652)
Operating income / (loss)	(922,474)	796,041	<b>(126,433)</b>	811,699	19,993	831,692
Other income	414,207	113,126	<b>527,333</b>	424,228	195,066	619,294
Finance cost	(1,028,079)	(3,028)	<b>(1,031,107)</b>	(132,194)	(118,256)	(250,450)
	<u>(718,162)</u>	<u>(87,955)</u>	<u>(630,207)</u>	<u>1,103,733</u>	<u>96,803</u>	<u>1,200,536</u>
<b>Unallocated corporate expenses</b>						
Share of loss of equity accounted investee			<b>(18,000)</b>			(22,501)
Other Expense			-			(82,463)
Taxation			<b>187,980</b>			(317,716)
Profit / (loss) after taxation			<b>(460,227)</b>			<b>777,856</b>
Capital expenditure	<u>595,051</u>	<u>92,706</u>	<u>687,757</u>	<u>205,754</u>	<u>7,731</u>	<u>2,496,434</u>
Depreciation	<u>864,255</u>	<u>25,792</u>	<u>890,047</u>	<u>830,523</u>	<u>30,406</u>	<u>827,876</u>
	31 March 2022 (Unaudited)			31 December 2021 (Audited)		
	Automobile	Motorcycle	Total	Automobile	Motorcycle	Total
	(Rupees in '000')					
<b>Assets</b>						
Segment assets	<u>73,968,983</u>	<u>4,793,944</u>	<u>78,762,927</u>	65,437,898	4,554,534	69,992,432
Unallocated corporate assets	-	-	<b>29,618,447</b>	-	-	21,997,538
	<u>73,968,983</u>	<u>4,793,944</u>	<u>108,381,374</u>	<u>65,437,898</u>	<u>4,554,534</u>	<u>91,989,970</u>
<b>Liabilities</b>						
Segment liabilities	<u>79,029,071</u>	<u>235,159</u>	<u>79,264,230</u>	62,147,582	280,471	62,428,053
Unallocated corporate liabilities	-	-	<b>2,753,364</b>	-	-	2,735,720
	<u>79,029,071</u>	<u>235,159</u>	<u>82,017,594</u>	<u>62,147,582</u>	<u>280,471</u>	<u>65,163,773</u>



# Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Month Period ended 31 March 2022

## 20. GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

Corresponding figures have been arranged or reclassified, wherever necessary, for the purpose of comparison and better presentation.

## 21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company in its meeting held on April 26, 2022.

Chairman

Chief Executive Officer

Chief Financial Officer

کل منافع میں نظریاتی طور پر 859 ملین روپے تک کی کمی ہوئی ہے یعنی (جنوری تا مارچ 2021) میں مبلغ 2,209 ملین روپے کے مقابلے میں (جنوری تا مارچ 2022) میں مبلغ 1,349 روپے رہی۔ فروختگی شرح تناسب کی مناسبت سے حالیہ مدت میں کل منافع کی شرح 3 فیصد ریکارڈ کی گئی جو کہ گذشتہ سال مماثل دورانیہ میں 6 فیصد تھی۔ جملہ منافع کی شرح، درآمدی سامان کی مال برداری کے اخراجات میں اضافے اور پاکستانی روپے کی بے قدری، کی وجہ سے متاثر ہوئی۔ مزید یہ کہ مالیاتی اخراجات میں بھی 916 ملین روپے کا اضافہ ہوا جو کہ (جنوری تا مارچ 2021) میں 133 ملین روپے کے مقابلے میں (جنوری تا مارچ 2022) میں 1049 روپے ریکارڈ کیا گیا، جس کی بنیادی وجہ گاڑیوں کی تاخیر سے ڈیلیوری پر صارفین کو دی جانے والی مالی رعایت ہے۔

### مستقبل کے امکانات اور اختتام

طویل مدتی متواتر پالیسیاں، آٹو انڈسٹری کی صنعت کی ترقی کیلئے ناگزیر ہیں۔ حکومت نے حال ہی میں آٹو انڈسٹری ڈولپمنٹ اینڈ ایکسپورٹ پالیسی 2021-26 (مختصراً AIDEP) متعارف کرائی ہے۔ نئی پالیسی میں نئی ٹیکنالوجیوں یعنی الیکٹرک اور ہائبرڈ گاڑیوں کو فروغ دینے پر توجہ مرکوز رکھی گئی ہے۔ AIDEP نے 1000cc تک کی گاڑیوں پر ڈیوٹی اور ٹیکس میں کمی متعارف کرائی ہے جس کا مقصد ”میری گاڑی اسکیم“ کے تحت مکمل طور پر مقامی سطح پر تیار ہونے والی گاڑیوں کے حوالے سے نئے ماڈلز کے اخراجات میں کمی لانا ہے۔

ملک کے بنیادی اقتصادی اشاریے اب بھی آٹو صنعت کیلئے چیلنجنگ ہیں۔ سپلائی چین میں خلل، عالمی سطح پر اجناس کی قیمتوں میں اضافہ، توانائی کی قیمتوں میں اضافہ اور حالیہ پاکستانی روپے کی بے قدری، وہ عوامل ہیں جو آٹو صنعت کی ترقی کی راہ میں رکاوٹ پیدا کر رہے ہیں۔ اس وقت کمپنی نفع بخش فروختگی حجم بہتر بنانے اور اجازت یافتہ ڈیلرز کے ایک مربوط نیٹ ورک کے ذریعے مسابقتی قیمتوں پر صارفین کو معیاری مصنوعات کی پیشکش کرنے کے حوالے سے اپنی تمام تر کوششیں بروئے کار لا رہی ہے۔

کنجی سٹیو

چیرمین

کراچی، 26 اپریل 2022

## صنعت ہذا کے حوالے سے مستقبل کے امکانات:

سال 2022 کے وفاقی بجٹ میں حکومت کی جانب سے اعلان کردہ مراعات کی وجہ سے آٹوموبائل کی صنعت میں قابل ذکر حد تک بہتری دیکھی گئی۔ مابعد، جنوری 2022 میں یہ مراعات صرف 850CC تک کی چھوٹی گاڑیوں تک محدود کر دی گئیں۔ تاہم، OEMs کو اب بھی سپلائی چین کے حوالے سے بڑے پیمانے پر مسائل کا سامنا ہے جو کہ پرزوں کی برآمدات کے حوالے سے بھی ہیں (جس کی وجہ پرزے برآمدات کرنے والے ممالک میں وقفے وقفے سے لگنے والے شٹ ڈاؤن ہیں) اور اس کے ساتھ ساتھ نقل و حمل کے اخراجات میں قابل ذکر حد تک اضافہ اور مال بردار جہازوں کے آنے جانے کے شیڈول میں تاخیر، کے حوالے سے بھی ہیں۔

جنوری تا مارچ 2022 کے دوران، کاروں اور ہلکی کمرشل گاڑیوں کے حوالے سے آٹو انڈسٹری کا فروختگی حجم 69,405 یونٹس ریکارڈ کیا گیا جو کہ گذشتہ سال مماثل دورانیہ میں 54,764 یونٹس تھا، یعنی اس میں 27 فیصد اضافہ دیکھنے میں آیا۔ جنوری تا مارچ 2022 کو اختتام پذیر ہونے والی سہ ماہی کے دوران کمپنی کے فروختگی حجم میں 31 فیصد اضافہ ہوا یعنی 28,101 یونٹس کے مقابلے میں 36,753 یونٹس فروخت ہوئے۔ کمپنی نے فروختگی حجم میں اضافہ کرنے کیلئے صنعتی رجحانات میں بہتر کارکردگی کا مظاہرہ کرتے ہوئے PAMA کی ممبر کمپنیوں کے درمیان، کاروں اور ہلکی کمرشل گاڑیوں کا کل 53 فیصد مارکیٹ شیئر حاصل کر لیا ہے۔ کمپنی نے حالیہ سہ ماہی میں 105 فیصد پیداواری صلاحیت حاصل کی اور 39,307 یونٹس تیار کیے ہیں۔

زیر جائزہ مدت کے دوران، آرگنائزڈ مارکیٹ (PAMA ممبر کمپنیاں) میں موٹر سائیکلوں اور 3 پہیوں والی گاڑیوں کی شرح تقریباً مستحکم رہی اور اس میں ہلکی سی کمی یعنی 487,323 یونٹس کے مقابلے میں 438,926 یونٹس دیکھنے میں آئی۔ 48,397 یونٹس کی کمی، گذشتہ سال مماثل دورانیہ کے مقابلے میں فروختگی حجم میں 10 فیصد کمی کو ظاہر کرتا ہے۔ تاہم، سوزو کی موٹر سائیکلوں کی طلب میں 42 فیصد تک اضافہ ہوا۔ جنوری تا مارچ 2022 کی مدت کے دوران، کمپنی نے 9,699 یونٹس فروخت کیے جو کہ گذشتہ سال مماثل دورانیہ میں 6,815 یونٹس تھے۔

## کمپنی کے عملیاتی نتائج:

کمپنی نے مجموعی طور پر 460 ملین روپے کا نقصان برداشت کیا ہے جبکہ گذشتہ سال مماثل دورانیہ میں کمپنی نے 778 ملین روپے کا فائدہ حاصل کیا تھا۔ کل فروختگی محصولات میں 32 فیصد (یعنی 11,638 ملین روپے) کا اضافہ ہوا ہے، اس طرح فروختگی محصولات (جنوری تا مارچ 2021) میں 36,098 ملین روپے کے مقابلے میں (جنوری تا مارچ 2022) میں 47,736 ملین روپے رہیں، جس کی وجہ حالیہ مدت میں فروختگی حجم میں اضافہ ہے۔

جاری ہے۔۔۔۔۔

سہ ماہی رپورٹ 2022

## ڈائریکٹرز رپورٹ

بورڈ کی جانب سے، میں انتہائی مسرت کے ساتھ پہلی سہ ماہی اختتام پذیر 31 مارچ 2022 کے دوران کمپنی کی کارکردگی پر اپنا جائزہ پیش کر رہا ہوں۔

### معیشت

کورونا وائرس (کووڈ-19) کی وبائی صورتحال پاکستان کے اہم اقتصادی اشاریوں پر بڑے پیمانے پر اثر انداز ہوئی ہے۔ تاہم، کووڈ-19 کی وبائی صورتحال سے بہتر انداز میں نمٹنے کی وجہ سے پاکستان کی معیشت جلد بحال ہو گئی ہے۔ بڑے پیداواری شعبہ (مختصراً LSM) میں واپس گہما گہمی پیدا ہو گئی ہے جس میں آٹو موٹلز کی طلب میں اضافہ بھی شامل ہے۔ گذشتہ سال مماثل دورانیہ کے مقابلے میں جولائی تا فروری 2022 کے دوران، بڑے پیداواری شعبہ میں تقریباً 7.6 فیصد اضافہ دیکھا گیا ہے۔ مالی سال 2021-22 کے دوران برآمدات میں قابل ذکر اضافہ ریکارڈ کیا گیا ہے۔ جولائی 2021 تا فروری 2022 کی مدت کے دوران کل برآمدات 20.6 بلین ڈالر تک جا پہنچی ہیں جو کہ گذشتہ سال کے دورانیہ میں 16.1 بلین ڈالر تھیں۔ ڈیجیٹل پاکستان اکاؤنٹ کے تحت اسٹیٹ بینک پاکستان کی جانب سے ترسیلات زر کو تقویت پہنچانے کیلئے بنائی گئی پالیسی کے تناظر میں اٹھائے جانے والے اقدامات کے تحت، ترسیلات زر میں مسلسل اضافہ ہو رہا ہے۔ تاہم، دوسری طرف درآمدات میں بھی مسلسل اضافہ جاری ہے جس نے تجارتی خسارے میں مزید اضافہ کر دیا ہے۔ جولائی 2021 تا فروری 2022 کے دوران تجارتی خسارہ 27 بلین ڈالر تک جا پہنچا ہے جو کہ سال در سال 70 فیصد بنتا ہے۔ نتیجتاً، پاکستان کے کرنٹ اکاؤنٹ خسارہ (CAD) میں جولائی 21 سے فروری 22 کے دوران 12.1 بلین ڈالر کا اضافہ ہوا ہے جو کہ گذشتہ سال مماثل دورانیہ میں محض 1 بلین ڈالر تھا۔ اس وجہ سے پاکستانی روپیہ ڈالر کے مقابلے میں تاریخ کی کم ترین سطح پر پہنچ گیا ہے اور اس وقت ڈالر کا ریٹ 180 روپے تک جا پہنچا ہے۔ عالمی سطح پر اجناس کی بڑھتی ہوئی قیمتیں اور حالیہ پاکستانی روپے کی بے قدری نے مہنگائی میں بیش بہا اضافہ برپا کر دیا ہے۔ جولائی 21 تا مارچ 22 کے دوران مہنگائی کا تناسب سال در سال 12.7 فیصد رہا جو کہ گذشتہ سال مماثل دورانیہ میں 9.1 فیصد تھا۔ کھانے پینے کی اشیاء اور نقل حمل کے اخراجات میں پڑنے والے دباؤ کے سبب بنیادی شرح مہنگائی میں دگنا اضافہ ہوا ہے۔ اسٹیٹ بینک پاکستان نے ان رجحانات کا سدباب کرنے کیلئے مانیٹری پالیسی کے حوالے سے اپنی گرفت مضبوط کی اور ستمبر تا دسمبر 2021 کے دوران اعلان کردہ ”مانیٹری پالیسی“ کے پالیسی ریٹ میں 7 سے 9.75 فیصد اضافہ کیا جس میں اپریل 2022 میں 2.5 فیصد تک کا مزید اضافہ کیا گیا اور اس طرح پالیسی ریٹ میں 12.25 فیصد تک کا اضافہ کر دیا گیا ہے۔ سیاسی عدم استحکام، بیش بہا مہنگائی، اجناس کی بڑھتی ہوئی قیمتیں اور پاکستان روپے کی بے قدری، وہ چیدہ چیدہ عوامل ہیں جو کہ ملکی معاشی ترقی پر بڑے پیمانے پر اثر انداز ہو رہے ہیں۔

جاری ہے۔۔۔۔



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