

Third Quarterly Report

September 2020

THE CAR FOR THE NEW GENERATION





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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Company Information

Board of Directors

Kinji Saito	Chairman
Masafumi Harano	Chief Executive
Tadashi Homma	Dy. Managing Director
Shigeo Takezawa	Director
Kazuyuki Yamashita	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
Shigeo Takezawa	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.

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

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

Directors' Report

On behalf of the Board, I present my review on the performance of the Company for the period ended September 30, 2020.

The Economy

We are going through testing times as pandemic of Coronavirus (COVID-19) is unfolding one of the worst health crisis across the globe and has a widespread impact on the key economic indicators of Pakistan. World Economy, including Pakistan, is experiencing a slowdown. Commercial and industrial activities were stopped from March 21, 2020 in compliance with lockdown directives by Provincial Governments to contain the spread of COVID-19. Business activities partially resumed from June 2020 due to relaxation allowed by Government. Accordingly, Pak Suzuki resumed production activity from June 15, 2020 with adequate preventive measures and following SOPs advised by the Government.

Government has initiated National action plan as a policy document for ensuring that all guiding principles for outbreak preparedness, containment and mitigation are followed. Fiscal measures were taken to mitigate the impact on economy. State Bank of Pakistan (SBP) reduced the policy rate from 13.25% to 7% in four months (March - June 2020). Policy rate was maintained at 7% in 'Monetary Policy' announced in September 2020. Forecast for inflation has risen slightly, primarily due to recent supply side shocks to food prices. Average inflation is now expected to remain within the range of 7% – 9% during Financial Year 2020-21.

The Pak rupee depreciated by more than 7% against the US dollar during the period Jan - Sep 2020. More recently, a gradual recovery was witnessed in Pak Rupee against US dollar as remittances have performed strongly on the back of orderly exchange rate conditions as well as supportive policy steps taken by the SBP under the Digital Pakistan account.

Industry Outlook

Economic condition of country was badly hit due to pandemic of COVID-19 resulting in negative growth rate in 2019-20. Further, Additional taxes imposed in the Federal Budget 2019-20 coupled with massive depreciation of Pak Rupee adversely affected the cost of vehicles and it forced the OEMs to increase the prices of their vehicles. Above factors badly affected sales volume of auto industry resulting in sharp decline in sales volumes.

During the period (January – September 2020), sales volume of auto industry for cars and light commercial vehicles was recorded at 81,517 units compared to 154,971 units in corresponding period of last year, registering decrease of 47%.

Sales volume of the Company during the period (January - September 2020) declined by 58% from 91,569 units to 38,815 units, in line with industry trend. The total sales volume of the Company represented 47% market of cars and light commercial vehicles within PAMA member companies. The Company adjusted the production according to demand and curtailed production volume to 29,560 units. Capacity utilization remained at 26%.

Directors' Report

During the period under review, the organized market (PAMA member companies) for motorcycles and three wheelers decreased from 1,223,052 units to 1,018,921 units. Decrease of 204,131 units represents 17% decline in sales volume over same period of last year. Company achieved sales volume of 11,092 units as compared to sales volume of 16,676 units in corresponding period of last year.

Operating Results of the Company

Company incurred net loss of Rs 2,599 million compared to net loss Rs 2,687 million in same period of last year. Net sales revenues reduced by Rs 40,983 million from Rs 91,065 million (Jan-Sep 2019) to Rs 50,082 million (Jan-Sep 2020). Sales revenue decreased by 45% in current period due to drastic decline in sales volume. Gross profit of Rs 1,126 million (Jan-Sep 2020) remained consistent with corresponding period of last year. Gross profit margins as a percentage of net sales improved from 1.25% to 2.25%. Company gradually increased the selling prices of its products together with intensive efforts of reducing costs has resulted in improved margins.

Another factor for adverse profitability was increase in financial charges by Rs. 1,309 million from Rs. 1,090 million in 2019 to Rs. 2,399 million in 2020. Company has taken countermeasures and rationalized inventory resulting in substantial reduction in borrowing of Company from current quarter.

Future Outlook & Conclusion

Macroeconomic indicators of the country are challenging for auto industry due to consequential impact of lockdown on economy. However, overall situation is improving. According to Federal Government, the situation of Corona virus (COVID-19) is under control as it is evident with substantial reduction in active cases. Government allowed different sectors to operate from August 10, 2020 with adequate preventive measures and lifted the restrictions on remaining sectors in phases. Government had taken effective measures to return the country to normalcy. Revival of economic activities will help in generating demand for vehicles.

Current auto policy was applicable for the period 2016 to 2021 and new auto policy expected to be announced will hopefully be industry friendly, including incentives to all OEMs and vendors to stimulate Pakistan economy. Company is endeavoring to improve sales, profitability and diversity in its operations by upgrading the existing products and offers quality products to customers at competitive prices through an efficient network of authorized dealers.



KINJI SAITO
Chairman

Karachi: October 27, 2020

Condensed Interim Statement of Financial Position

As at 30 September 2020

	Note	30 September 2020 (Unaudited)	31 December 2019 (Audited)
(Rupees in '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	6	13,638,784	15,685,850
Intangible assets		288,347	345,419
Right-of-use assets		77,519	144,959
Long-term investments	7	292,535	325,925
Long-term loans		13,775	3,500
Long-term deposits, prepayments and other receivables	8	379,536	378,019
Long-term installment sales receivables	9	602,251	271,873
Deferred taxation-net		3,388,980	2,359,062
		<u>18,681,727</u>	<u>19,514,607</u>
Current assets			
Stores, spares and loose tools		276,762	260,424
Stock-in-trade	10	21,670,429	37,516,571
Trade debts		407,009	690,658
Loans and advances		100,499	55,390
Trade deposits and short-term prepayments	11	317,111	279,304
Current portion of long-term installment sales receivables	9	862,076	799,036
Other receivables	12	675,843	348,919
Taxation - net		6,362,702	7,226,470
Sales tax and excise duty		4,582,731	7,700,937
Cash and bank balances	13	3,456,853	3,267,510
		<u>38,712,015</u>	<u>58,145,219</u>
TOTAL ASSETS		<u>57,393,742</u>	<u>77,659,826</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital of 500,000,000 (31 December 2019: 500,000,000) ordinary shares of Rs.10 each		<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>21,673,677</u>	<u>24,283,291</u>
		<u>23,341,272</u>	<u>25,950,886</u>
Non-current liabilities			
Payable against purchase of assets		60,057	163,357
Security deposits		228,930	236,130
Lease liabilities		56,551	116,192
		<u>345,538</u>	<u>515,679</u>
Current liabilities			
Trade and other payables		10,908,061	12,723,689
Lease liabilities		29,094	31,757
Short term finance	14	12,955,668	32,411,037
Advance from customers		5,703,173	1,497,117
Security deposits		2,662,042	3,927,506
Provision for custom duties and sales tax		1,429,937	582,826
Unclaimed dividend		18,957	19,329
		<u>33,706,932</u>	<u>51,193,261</u>
TOTAL LIABILITIES		<u>34,052,470</u>	<u>51,708,940</u>
TOTAL EQUITY AND LIABILITIES		<u>57,393,742</u>	<u>77,659,826</u>
Contingencies and commitments	15		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chairman



Chief Financial Officer



Chief Executive Officer

Condensed Interim Statement of Profit or Loss (Unaudited)

For the nine months and quarter ended 30 September 2020

	Note	Nine months period ended		Three months period ended	
		30 September 2020	30 September 2019	30 September 2020	30 September 2019
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Sales		50,082,132	91,065,101	22,602,918	25,635,689
Cost of sales		(48,955,839)	(89,924,783)	(21,437,051)	(25,867,741)
Gross (loss) / profit		1,126,293	1,140,318	1,165,867	(232,052)
Distribution and marketing expenses		(1,009,238)	(2,142,356)	(444,701)	(461,185)
Administrative expenses		(1,578,366)	(1,826,049)	(545,698)	(609,872)
(Provision) / reversal of impairment losses		(13,696)	9,192	(2,301)	-
Other income	16	319,250	147,741	125,204	49,770
Finance costs	17	(2,399,352)	(1,090,271)	(457,998)	(383,849)
		(4,681,402)	(4,901,743)	(1,325,494)	(1,405,136)
Share of loss of equity accounted investee		(33,391)	(2,591)	(30,942)	(951)
Loss before taxation		(3,588,500)	(3,764,016)	(190,569)	(1,638,139)
Taxation	18	989,640	1,077,466	54,186	476,946
Loss after taxation		(2,598,860)	(2,686,550)	(136,383)	(1,161,193)
		----- (Rupees) -----		----- (Rupees) -----	
Loss per share - basic and diluted		(31.58)	(32.64)	(1.66)	(14.11)

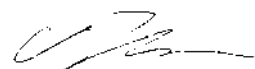
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Chairman



Chief Financial Officer



Chief Executive Officer

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months and quarter ended 30 September 2020

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	<u>----- (Rupees in '000) -----</u>	<u>----- (Rupees in '000) -----</u>	<u>----- (Rupees in '000) -----</u>	<u>----- (Rupees in '000) -----</u>
Loss after taxation	(2,598,860)	(2,686,550)	(136,383)	(1,161,193)
Other comprehensive loss				
<i>Items that will never be reclassified to statement of profit or loss</i>				
Re-measurement (loss) / gain on defined benefit plan - net of tax	(10,754)	(13,160)	496	(8,101)
Total comprehensive loss for the period	<u>(2,609,614)</u>	<u>(2,699,710)</u>	<u>(135,887)</u>	<u>(1,169,294)</u>

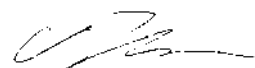
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Chairman



Chief Financial Officer



Chief Executive Officer

Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months period ended 30 September 2020

	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 2019	822,999	584,002	260,594	27,542,880	28,387,476	29,210,475
Total comprehensive loss for the period ended 30 September 2019						
Loss for the period	-	-	-	(2,686,550)	(2,686,550)	(2,686,550)
Other comprehensive loss	-	-	-	(13,160)	(13,160)	(13,160)
	-	-	-	(2,699,710)	(2,699,710)	(2,699,710)
Transactions with owners recorded directly in equity - distributions						
Final dividend on ordinary shares @ 31.6% for the year ended 31 December 2018	-	-	-	(260,068)	(260,068)	(260,068)
Balance as at 30 September 2019	822,999	584,002	260,594	24,583,102	25,427,698	26,250,697
Balances as at 1 January 2020	822,999	584,002	260,594	24,283,291	25,127,887	25,950,886
Total comprehensive loss for the period ended 30 September 2020						
Loss for the period	-	-	-	(2,598,860)	(2,598,860)	(2,598,860)
Other comprehensive loss	-	-	-	(10,754)	(10,754)	(10,754)
	-	-	-	(2,609,614)	(2,609,614)	(2,609,614)
Balance as at 30 September 2020	822,999	584,002	260,594	21,673,677	22,518,273	23,341,272


The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chairman



Chief Financial Officer



Chief Executive Officer

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended 30 September 2020

	Note	30 September 2020	30 September 2019
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated / (used in) from operations	19	22,476,840	(5,981,697)
Markup paid on short term finance		(2,507,420)	(756,476)
Income tax refund		823,490	918,058
Long-term loans - net		(10,275)	724
Long-term deposits, prepayments and other receivables		(1,517)	(142,857)
Long-term installment sales receivables		(330,378)	(159,219)
Net cash generated / (used in) from operating activities		20,450,740	(6,121,467)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(802,190)	(2,564,692)
Acquisition of intangible assets		(65,464)	(360,099)
Proceeds from disposal of property, plant and equipment		7,434	23,089
Profit received on bank deposits		74,955	56,087
Net cash used in investing activities		(785,265)	(2,845,615)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(35,256)	(39,491)
Dividend paid		(372)	(262,214)
		(35,628)	(301,705)
Net increase / (decrease) in cash and cash equivalents		19,629,847	(9,268,787)
Cash and cash equivalents at beginning of the period		(29,143,527)	(9,794,334)
Cash and cash equivalents at end of the period		(9,513,680)	(19,063,121)
Cash and cash equivalent comprise of			
Cash and bank balances		3,456,853	2,263,890
Short term finance		(12,955,668)	(21,327,011)
		(9,498,815)	(19,063,121)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2020

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, Shahr-e-Faisal, Karachi. TAG's main area of operations will be manufacturing, development and designing of Auto Glass products to cater local as well as international markets.

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. The company has invested Rs. 34.4 million equity in the TAG as per the approval granted by the share holder in their meeting held on February 16, 2017.

2. SUMMARY OF SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT REPORTING PERIOD

A novel strain of coronavirus (COVID-19) that first surfaced in China was classified as a pandemic by the World Health Organization on March 11, 2020, impacting countries globally including Pakistan. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services and factories have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. As the situation is gradually improving in terms of economic activities globally as well as in Pakistan, management based on its assessment considers that there would be no significant impact that will adversely affect its businesses, results of operations and financial condition in future period.

During the period the associated company "TAG" has started its commercial production from the July 01, 2020 in the wind screen product which is 50% completion of the total planned project. The management of TAG believes that it will become fully operational in the near future.

3. BASIS OF PREPARATION

3.1 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 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.

For the nine months period ended 30 September 2020

- 3.2** 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 2019.

4. SIGNIFICANT ACCOUNTING POLICIES

- 4.1** 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 2019.

5. 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 2019.

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 2019.

6. PROPERTY, PLANT AND EQUIPMENT

	30 September 2020 (Unaudited)	31 December 2019 (Audited)
	(Rupees in '000)	
Operating fixed assets	13,220,655	15,033,621
Capital work in progress	418,129	652,229
	<u>13,638,784</u>	<u>15,685,850</u>

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2020

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

	Nine months period ended	
	30 September 2020	30 September 2019
	(Rupees in '000)	
Additions / transfer from CWIP		
Buildings on leasehold land - factory building	33,916	36,036
Plant and machinery	98,578	2,030,060
Welding guns	-	125,623
Permanent and special tools	2,543	33,074
Dies	-	2,904,531
Waste water treatment plant	91,168	-
Jigs and fixtures	1,944	611,927
Electrical installations	9,668	93,516
Furniture and fittings	6,666	9,394
Vehicles	82,554	108,626
Air conditioners and refrigerators	3,392	7,755
Office equipments	16,122	20,683
Computers	9,967	20,755
Dies - Vendor premises	396,381	3,315,858
	752,899	9,317,838
Disposal - at book value		
Plant and machinery	731	-
Permanet special tools	67	-
Jigs and fixtures	170	-
Dies	-	7
Vehicles	5,436	15,671
Furniture and fittings	30	-
Air conditioners and refrigerators	56	165
Office equipments	333	836
Computers	6	144
	6,829	16,823

6.2 **Capital Work in Progress**

	30 September 2020	31 December 2019
	(Unaudited)	(Audited)
	(Rupees in '000)	
Plant and machinery	408,267	632,254
Civil works	9,862	19,975
	418,129	652,229

During current period, additions to capital work-in-progress amounted to Rs. 420.674 million (30 September 2019: Rs. 2,439 million) and transfer to fixed assets amounted to Rs. 654.774 million (30 September 2019: Rs. 9,245 million).

6.3 Operating fixed assets include dies amounting to Rs. 26.428 million which has been fully impaired during the current period.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2020

7. LONG TERM INVESTMENTS	30 September 2020 (Unaudited)	31 December 2019 (Audited)
	(Rupees in '000)	
Investment in related party (equity accounted)		
Investment in joint venture - unquoted		
Tecno Auto Glass Limited (TAG)	292,535	325,925
Other long term investments		
Equity securities - at FVOCI	7.1	-
	<u>292,535</u>	<u>325,925</u>
7.1 Equity securities - at fair value through OCI	Shares	Fair value
	2020	
	(Number)	(Rupees in '000)
- Arabian Sea Country Club Limited (ASCCL)	7.2	500,000
- Automotive Testing & Training Centre (Private) Limited (AT & TC)	7.3	1,250
		<u>-</u>
		<u>-</u>
7.2	Investment in ASCCL (unquoted) represents 0.5 million (2019: 0.5 million) fully paid ordinary shares of Rs. 10 each, representing 6.45% (2019: 6.45%) of ASCCL's paid up share capital as at 30 June 2020.	
7.3	Investment in AT & TC (unquoted) represents 0.125 million (2019: 0.125 million) fully paid ordinary shares of Rs. 10 each, representing 6.94% (2019: 6.94%) of AT & TC's paid up share capital as at 30 June 2020.	
7.4	Investment in ASCCL (unquoted) and AT & TC (unquoted) were fully impaired in previous year and no change in fair value is recognised in current year financial statements.	
8. LONG-TERM DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Deposits	45,345	43,380
Prepayments	-	33
	<u>45,345</u>	<u>43,413</u>
Other receivable from employees at cost	8.1	733,808
Less: Impact of discounting		(204,438)
		529,370
Less: Receivable within one year		(195,179)
		<u>334,191</u>
		<u>379,536</u>
		<u>378,019</u>

- 8.1** 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.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2020

9. LONG TERM INSTALLMENT SALES RECEIVABLES		30 September 2020 (Unaudited) (Rupees in '000)	31 December 2019 (Audited)
Gross amount of Installment sales receivables	9.1	1,610,323	1,198,632
Less: Impact of discounting		<u>(109,889)</u>	<u>(103,408)</u>
Installment sales receivables		1,500,434	1,095,224
Less: Unearned finance income		<u>(3,806)</u>	<u>(6,210)</u>
		1,496,628	1,089,014
Less: Provision of impairment allowance on receivables		<u>(32,301)</u>	<u>(18,105)</u>
		1,464,327	1,070,909
Less: Current maturity		<u>(862,076)</u>	<u>(799,036)</u>
		<u>602,251</u>	<u>271,873</u>

9.1 This represents balances receivable under various installment sale agreements in equal monthly installments. It includes installment sales to customer (motorcycles) and registered vendors of the Company. In case of installment sales to customers, the Company retains the title and registers the documents of the motorcycles in its name as a security. For installment sales to vendors, vehicles are lien marked and registered in joint names of vendor and the Company. Such documents are retained in Company's custody and transferred in the name of customers / vendor after the entire dues are cleared. Mark-up on installment sales receivables range from 9% to 28% (2019: 9% to 28%) per annum, excluding up to 24 months installment sales which are subject to 0% markup. However, overdue rentals are subject to additional surcharge.

10. STOCK IN TRADE

Raw material and components [including items in transit Rs. 622.61 million (2019: Rs. 4,578.33 million)]		16,139,347	21,363,836
Less: Provision for slow moving and obsolescence			
- at beginning of the period		226,462	86,360
- provision during the period		49,128	140,102
		<u>275,590</u>	<u>226,462</u>
		15,863,757	21,137,374
Work-in-process		104,979	160,626
Finished goods		4,937,513	14,903,629
Trading stocks [including items in transit Rs. 48.44 million (2019: Rs. 198.204 million)]		913,400	1,389,339
Less: Provision for slow moving and obsolescence			
- at beginning of the period		74,397	59,215
- provision during the period		74,823	15,182
		<u>149,220</u>	<u>74,397</u>
		764,180	1,314,942
		<u>21,670,429</u>	<u>37,516,571</u>

10.1 Of the aggregate amount, stocks worth Rs. 4,182 million (2019: Rs. 7,784 million) were in the custody of dealers and vendors dispersed all over Pakistan.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2020

- 10.2** Raw material and components, work-in-process, finished goods and trading stocks have been written down by Rs. 47.55 million, Rs. 0.21 million, Rs. 0.72 million and Rs. 1.78 million (2019: Rs. 39.65 million, Rs. Nil, Rs. 1.05 million and Rs. 50.06 million) respectively to arrive at net realizable value.

11. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS	30 September 2020 (Unaudited) (Rupees in '000)	31 December 2019 (Audited)
Trade deposits	360	1,090
Margin against letter of credits and imports	<u>198,102</u>	<u>168,006</u>
	198,462	169,096
Prepayments		
- Collector of custom	<u>55,304</u>	<u>49,054</u>
- Rent	<u>19,700</u>	<u>31,150</u>
- Insurance	<u>14,664</u>	<u>4,142</u>
- Other	<u>28,981</u>	<u>25,862</u>
	<u>118,649</u>	<u>110,208</u>
	317,111	279,304

12 OTHER RECEIVABLES

Other receivables	267,956	152,900
Due from related parties	281,059	196,019
Forward exchange contract	12.1 <u>126,828</u>	<u>-</u>
	675,843	348,919

- 12.1** Company has obtained working capital Parental loan amounting to USD 78 million on May 11,2020 against which a forward cover has been obtained from Commercial bank. The revaluation of forward cover as at reporting date has resulted in recognition of forward cover asset.

Financial asset measured at fair value	Carrying Amount	Fair Value
Forward exchange contract (Rs in '000)	126,828	Level 2

13. CASH AND BANK BALANCES

13. CASH AND BANK BALANCES	30 September 2020 (Unaudited) (Rupees in '000)	31 December 2019 (Audited)
Cash in hand	40,456	10,692
Cash at banks:		
- in deposit accounts - conventional	13.1 <u>54,473</u>	<u>1,048,100</u>
- in a special deposit account - conventional	13.2 <u>133,954</u>	<u>130,955</u>
- in term deposit account - conventional	13.3 <u>2,000,000</u>	<u>-</u>
- in current accounts	<u>1,227,970</u>	<u>2,077,763</u>
	<u>3,416,397</u>	<u>3,256,818</u>
	3,456,853	3,267,510

- 13.1** These carry profits rates ranging from 5.50% to 7.25% (2019: 5.5% to 12.85%) per annum.

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

- 13.3** A term deposit is maintained with a commercial bank at markup rate range from 7.25% to 6.75% having maturing not later than Dec 30,2020.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2020

14. SHORT TERM FINANCE

		30 September 2020 (Unaudited) (Rupees in '000)	31 December 2019 (Audited)
Short term finance from commercial banks	14.1	30,904	32,411,037
Short term finance from Parent Company	14.2	12,924,764	-
		<u>12,955,668</u>	<u>32,411,037</u>

14.1 The effective rate of mark-up on short-term running finance facility ranges from 7.23% to 8.18% (2019: 13.03% to 13.66%) per annum. These facilities are renewable subject to payment of repurchase price on specified dates. The facilities for running finance available from various commercial banks are for the purpose of meeting working capital requirements. The total limit of short term running financing facilities available from banks aggregate to Rs. 45,500 million (2019: Rs. 38,000 million) out of which Rs. 45,469 million (2019: 5,588 million) remained unutilised as of reporting date. Out of the total available facilities two of the arrangements amounting Rs. 30,000 million (2019: 25000million)is secured against support from holding company, Suzuki Motor Corporation. Remaining facilities are secured by way of pari passu hypothecation charge over Company's stock in trade & trade debts.

14.2 The Company has obtained a loan amounting to USD 78 million on May 11,2020 bearing interest at a rate of 0.98%(LIBOR plus 0.2%)from holding company, a related party. The loan is repayable on May 10, 2021.

15. CONTINGENCIES AND COMMITMENTS

15.1 Capital expenditure contracted for but not incurred amounted to Rs. 1,828.11 million (2019: Rs. 392.47 million) at period ended.

15.2 The facilities for opening letters of credit as at reporting date, amounted to Rs. 10,300 million (2019: Rs. 10,300 million) of which the amount remaining unutilised at the period end was Rs. 8,549.15 million (2019: Rs. 9,897 million).

15.3 The facilities for opening letters of guarantee as at reporting date, amounted to Rs. 3,126 million (2019: Rs. 2,126 million) of which the amount remaining unutilised at the period end was Rs. 1,300 million (2019: Rs. 456.371 million).

15.4 The Company has issued a corporate guarantee on behalf of Tecno Auto Glass Limited, an associated company, amounting to Rs. 600 million (2019: Rs. 600 million) from Meezan Bank Limited in relation to borrowing facilities granted to the associated company.

15.5 The Company has issued a corporate guarantee as per stay order granted by the Sindh High court against the SRO 670/2019 thorough which additional custom duty was increased, amounting to Rs. 1,870 million (2019: 960 million)

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2020

16. OTHER INCOME

	For the nine months period ended	
	30 September 2020	30 September 2019
	(Rupees in '000)	
Mark-up on bank balances	74,955	56,026
Commission income	2,250	2,250
Finance income on installment sales	3,571	9,968
	80,776	68,244
Gain on disposal of fixed assets	6,228	6,173
Gain on termination of lease contract	14,865	-
Scrap sales	23,506	16,278
Miscellaneous income	193,875	57,046
	238,474	79,497
	319,250	147,741

16.1 This represents commission income on corporate guarantee provided to Meezan Bank Limited on behalf of Tecno Auto Glass Limited, associated company, amounting to Rs. 600 million in relation to borrowing facilities granted to the associated company.

17. FINANCE COSTS

Markup on lease liability	7,650	16,156
Mark-up on workers' profit participation fund	-	93
Mark-up on Short term running Finance	2,004,476	959,903
Exchange loss - net	365,061	62,887
Bank charges	22,165	51,232
	2,399,352	1,090,271

17.1 Net exchange loss includes exchange gain amounting to Rs. 126,828 million on forward cover obtained by the Company against parental loan during the period.

18. TAXATION

- Current	(40,278)	(1,462,084)
- Prior	-	(48,551)
- Deferred	1,029,918	2,588,101
	989,640	1,077,466

18.1 Minimum tax charge under section 113 of the Income Tax Ordinance, 2001 amounting to Rs. 767 million for the current period has not been accounted for in these condensed interim financial statements as management is confident that sufficient future taxable profits would be available against which this minimum tax can be utilized.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2020

19. CASH/(USED IN) GENERATED FROM OPERATIONS

	For the nine months period ended	
	30 September 2020	30 September 2019
	(Rupees in '000)	
Loss before taxation	(3,588,500)	(3,764,016)
<i>Adjustments for non cash charges and other items:</i>		
Depreciation	2,532,608	1,971,182
Impairment provision on property, plant and equipment	26,428	-
Amortisation	122,536	127,319
Depreciation - right-of-use assets	32,741	48,369
Gain on disposal of fixed assets	(6,228)	(6,173)
Gain on termination of lease contract	(14,865)	-
Share of loss of equity accounted investee	33,391	2,591
Markup on bank balances	(74,955)	(56,026)
Markup on lease liability	7,650	16,156
Markup on short term borrowings	2,004,476	1,074,115
	4,663,782	3,177,533
Working capital changes	19.1 21,401,558	(5,395,214)
	22,476,840	(5,981,697)

19.1 Working capital changes

Decrease / (increase) in current assets:

Stores, spares and loose tools	(16,338)	(119,622)
Stock in trade	15,846,142	(6,315,472)
Trade debts	283,649	(105,593)
Current portion of long-term installment sales receivables	(63,040)	(136,612)
Loans and advances	(45,109)	(117,280)
Trade deposits and short term prepayments	(37,807)	19,320
Other receivables	(326,924)	(23,461)
Sales tax and excise duty adjustable	3,118,206	(1,746,585)
	18,758,779	(8,545,305)

(Decrease) / increase in current liabilities

Trade and other payables	(1,137,724)	(184,439)
Provision for custom duties and sales tax	847,111	-
Security deposits	(1,272,664)	(424,191)
Advances from customers	4,206,056	3,758,721
	2,642,779	3,150,091
	21,401,558	(5,395,214)

20. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties during the period are as follows:

For the nine months period ended 30 September 2020	Holding company	Other related parties	Total
	----- (Rupees in '000') -----		
Transactions			
Purchases of components	6,898,861	4,059,662	10,958,523
Sales including exports sales	3,413	20,928	24,341
Royalty and technical fee	921,606	-	921,606
Sales promotional and development expenses	14,578	-	14,578
Commission income from Corporate Guarantee	-	2,250	2,250
Purchase of Fixed Assets	7,027	-	7,027
Travelling expenses of supervisors	1,085	-	1,085
Staff retirement benefits	-	118,627	118,627
Markup to Parent Company	49,833	-	49,833

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2020

	Holding company	Other related parties	Total
	----- (Rupees in '000') -----		
Transactions			
Purchases of components	23,149,337	19,023,880	42,173,217
Purchases of fixed assets	58,194	-	58,194
Dividend paid	190,087	-	190,087
Sales including exports sales	25,339	14,664	40,003
Royalty and technical fee	1,542,301	-	1,542,301
Sales promotional and development expenses	2,449	-	2,449
Purchase of intangible asset	305,700	-	305,700
Commission income from Corporate Guarantee	-	2,250	2,250
Staff retirement benefits	-	99,146	99,146

21. SEGMENT ANALYSIS

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

	30 September 2020 (Unaudited)			30 September 2019 (Unaudited)		
	Automobile	Motorcycle	Total	Automobile	Motorcycle	Total
	----- (Rupees in '000') -----					
Segment results						
Sales	48,216,760	1,865,372	50,082,132	88,407,093	2,658,008	91,065,101
Gross (loss) / profit	1,045,607	80,686	1,126,293	870,115	270,203	1,140,318
Distribution and Marketing expenses	(981,057)	(28,181)	(1,009,238)	(2,102,136)	(40,220)	(2,142,356)
Administrative expenses	(1,400,881)	(177,485)	(1,578,366)	(1,665,214)	(160,835)	(1,826,049)
(Provision)/Reversal of impairment losses	500	(14,196)	(13,696)	750	8,442	9,192
Operating (loss)/Income	(1,335,831)	(139,176)	(1,475,007)	(2,896,485)	77,590	(2,818,895)
Other income	171,476	147,774	319,250	117,564	30,177	147,741
Finance cost	(2,393,094)	(6,258)	(2,399,352)	(1,082,276)	(7,995)	(1,090,271)
	(3,557,449)	2340	(3,555,109)	(3,861,197)	99,772	(3,761,425)

Unallocated corporate expenses

Share of loss of equity accounted investee		(33,391)			(2,591)
Taxation		989,640			1,077,466
Loss after taxation		(2,598,860)			(2,686,550)
Capital expenditure	495,499	17,677	513,176	1,539,169	1,025,523
Depreciation	1,630,863	86,856	2,532,608	1,789,069	182,113

	30 September 2020 (Unaudited)			31 December 2019 (Audited)		
	Automobile	Motorcycle	Total	Automobile	Motorcycle	Total
	----- (Rupees in '000') -----					
Assets						
Segment assets	39,207,083	3,005,459	42,212,542	56,670,776	2,854,697	59,525,473
Unallocated corporate assets	-	-	15,181,200	-	-	18,134,353
	39,207,083	3,005,459	57,393,742	56,670,776	2,854,697	77,659,826
Liabilities						
Segment liabilities	21,221,881	234,041	21,455,922	17,614,158	74,987	17,689,145
Unallocated corporate liabilities	-	-	12,596,548	-	-	34,019,795
	21,221,881	234,041	34,052,470	17,614,158	74,987	51,708,940

Notes to the Condensed Interim Financial Statements (Unaudited)

22. GENERAL

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

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

23. 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 October 27, 2020.



Chairman



Chief Financial Officer



Chief Executive Office

ڈائریکٹرز رپورٹ

جنوری تا ستمبر 2020 کے دوران کمپنی کی فروخت کا حجم صنعت کے رجحان کے مطابق '569'91'569 یونٹوں سے 58 فیصد گھٹ کر 815'38'38 یونٹ رہا۔ کمپنی کی کل فروخت کا حجم پاما ممبر کمپنیوں میں کاروں اور ہلکی تجارتی گاڑیوں کی 47٪ مارکیٹ کی نمائندگی کرتا ہے۔ کمپنی نے طلب کے مطابق پیداوار کو ایڈجسٹ کیا اور پیداواری حجم کو گھٹا کر 560'29'29 یونٹ کر دیا۔ صلاحیت کا استعمال 26 فیصد رہا۔

زیر جائزہ مدت کے دوران، موٹر سائیکلوں اور تھری بیہوں کے لئے منظم مارکیٹ (پاما ممبر کمپنیاں) '052'223'1' یونٹس سے گھٹ کر '921'018'1' یونٹس رہ گئی۔ 131'204'204 یونٹوں کی کمی گزشتہ سال کی اسی مدت کے مقابلے میں فروخت کے حجم میں 17٪ کمی کی نمائندگی کرتی ہے۔ پچھلے سال کے اسی عرصے میں 16,676 یونٹس فروخت کے حجم کے مقابلے میں کمپنی نے 11,092 یونٹس کی فروخت کا حجم حاصل کیا۔

کمپنی کے آپریٹنگ نتائج

گذشتہ سال کی اسی مدت میں خالص خسارے میں 2'687'687 ملین روپے کے مقابلے میں کمپنی کو 599'2'599 ملین روپے کا خسارہ ہوا ہے۔ خالص فروخت آمدنی میں گل 40,983'40,983 ملین روپے کی کمی پیش آئی جو کہ 91'065'91 ملین روپے (جنوری-ستمبر 2019) سے گھٹ کر 50'082'50 ملین روپے (جنوری-ستمبر 2020) ہو گئی۔ فروخت کے حجم میں زبردست کمی کی وجہ سے موجودہ مدت میں فروخت آمدنی میں 45 فیصد کمی واقع ہوئی ہے۔ مجموعی منافع 1'126'126 ملین روپے (جنوری-ستمبر 2020) گزشتہ سال کی اسی مدت کے مطابق رہا۔ خالص فروخت کی فیصد کے طور پر مجموعی منافع کارجن 1.25٪ سے 2.25٪ تک بہتر ہوا۔ کمپنی نے آہستہ آہستہ مل کر اپنی مصنوعات کی فروخت کی قیمتوں میں اضافہ کیا اور اخراجات کو کم کرنے کی شدید کوششوں کے نتیجے میں کارجن بہتر ہوا ہے۔

منفی منافع کا ایک اور عنصر مالیاتی چارجز میں 1'309'309 ملین روپے کا اضافہ ہے جو کہ 2019 میں 1'090'090 ملین سے بڑھ کر 2020 میں 2'399'399 ملین پر پہنچ گیا۔ کمپنی نے جوابی کاروائی کی ہے اور موجودہ سہ ماہی سے کمپنی کے قرض لینے میں خاطر خواہ کمی کی ہے۔

مستقبل کا نظریہ اور نتیجہ

معیشت پر لاک ڈاؤن کے نتیجے میں خیر خیر کی وجہ سے ملک کے معاشی اشارے آٹو انڈسٹری کے لئے چیلنج ہیں۔ تاہم، مجموعی طور پر صورتحال بہتر ہو رہی ہے۔ وفاقی حکومت کے مطابق، کورونا وائرس (COVID-19) کی صورتحال قابو میں ہے کیونکہ یہ فعال معاملات میں کافی حد تک کمی کے ساتھ واضح ہے۔ حکومت نے مناسب حفاظتی اقدامات کے ساتھ 10 اگست 2020 کو مختلف شعبوں کو چلانے کی اجازت دی اور باقی سیکٹروں پر پابندیوں کو مرحلہ وار دور کیا۔ حکومت نے ملک کو معمول پر لانے کے لئے موثر اقدامات کیے تھے۔ معاشی سرگرمیوں کی بحالی سے گاڑیوں کی طلب پیدا کرنے میں مدد ملے گی۔

موجودہ آٹو پالیسی 2016 سے 2021 کے عرصہ تک لاگو تھی اور نئی آٹو پالیسی کا اعلان متوقع ہے کہ وہ صنعت دوستانہ ہوگی، بشمول پاکستان کی معیشت کی حوصلہ افزائی کرنے کے لئے تمام OEM اور ڈیلرز کو مراعات بھی دی جائیں گی۔ کمپنی موجودہ مصنوعات کو اپ گریڈ کر کے اپنے کاموں میں فروخت، منافع اور تنوع کو بہتر بنانے کی کوشش کر رہی ہے اور مجاز ڈیلرز کے ایک موثر نیٹ ورک کے ذریعہ مسابقتی قیمتوں پر صارفین کو معیاری مصنوعات پیش کرے گی۔



کنجی سائینو
چیئر مین

کراچی: 27 اکتوبر 2020

ڈائریکٹرز رپورٹ

بورڈ کی جانب سے، میں 30 ستمبر 2020 کو ختم ہونے والی مدت میں کمپنی کی کارکردگی پر اپنا جائزہ پیش کرتا ہوں۔

اکانومی

ہم آزمائشی اوقات سے گذر رہے ہیں کیونکہ کورونا وائرس کی وبائی بیماری (COVID-19) پوری دنیا میں بدترین صحت کے بحرانوں میں سے ایک ہے جس کا وسیع پیمانے پر اثر پاکستان کے اہم معاشی اشارے پر پڑ رہا ہے۔ پاکستان سمیت عالمی معیشت سست روی کا شکار ہے۔ تجارتی اور صنعتی سرگرمیوں کو 21 مارچ 2020 سے صوبائی حکومتوں کے عائد کردہ لاک ڈاؤن کی تعمیل میں روک دیا گیا تاکہ (COVID-19) کے پھیلاؤ کو روکا جاسکے۔ جون 2020 سے حکومت کی جانب سے نرمی کی اجازت کے سبب کاروباری سرگرمیاں جزوی طور پر دوبارہ شروع ہو گئیں۔ اسی مناسبت سے، پاک سوزوکی نے مناسب حفاظتی اقدامات اور حکومت کے مشورے کے تحت مندرجہ ذیل ایس او پیز کے ساتھ 15 جون 2020 سے پیداواری سرگرمیاں دوبارہ شروع کیں۔

حکومت نے اس عمل کو یقینی بنانے کے لئے قومی ایکشن پلان کو ایک پالیسی دستاویز کی حیثیت سے شروع کیا ہے کہ اس وباء کی تیاری، قابو پانے اور تخفیف کے تمام رہنما اصولوں پر عمل کیا جائے۔ معیشت پر پڑنے والے اثرات کو کم کرنے کے لئے مالی اقدامات کیے گئے تھے۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے چار مہینوں (مارچ۔ جون 2020) میں پالیسی کی شرح 13.25 فیصد سے کم کر کے 7 فیصد کر دی۔ ستمبر 2020 میں اعلان کردہ "مانیٹری پالیسی" میں پالیسی کی شرح کو 7٪ تک برقرار رکھا گیا تھا۔ افراط زر کی پیش گوئی قدر بڑھنے کی وجہ بنیادی طور پر ایشیا خورد و نوش کی قیمتوں کی ترسیل کے حالیہ اتار چڑھاؤ ہے۔ متوقع ہے کہ مالی سال 2020-21 کے دوران اوسط افراط زر 7٪ سے 9٪ کی حد میں رہے گا۔

جنوری۔ ستمبر 2020 کے دوران پاک روپے میں امریکی ڈالر کے مقابلے میں 7 فیصد سے زیادہ کی کمی ریکارڈ کی گئی۔ حال ہی میں، پاک روپیہ میں امریکی ڈالر کے مقابلے میں بتدریج بحالی دیکھنے میں آئی ہے کیونکہ ترسیلات زر نے بھی تبادلے کی منظم شرح کی شرائط کے پیچھے مضبوط کارکردگی کا مظاہرہ کیا ہے۔ نیز معاون پالیسی اقدامات اسٹیٹ بینک نے ڈیجیٹل پاکستان اکاؤنٹ کے تحت لیا۔

صنعت آؤٹ لک

کوویڈ 19 کی وبائی بیماری کی وجہ سے ملک کی معاشی حالت بری طرح متاثر ہوئی ہے جس کے نتیجے میں 2019-20 میں نمو کی منفی شرح رہی۔ مزید یہ کہ وفاقی بجٹ 2019-20 میں اضافی ٹیکسوں کے ساتھ ساتھ پاک روپے کی بڑے پیمانے پر گراؤ کے ساتھ گاڑیوں کی لاگت پر بھی بری طرح اثر پڑا اور اس سے او ای ایم اپنی گاڑیوں کی قیمتوں میں اضافہ کرنے پر مجبور ہو گئے۔ مذکورہ بالا عوامل نے آؤ صنعت کی فروخت کے حجم کو بری طرح متاثر کیا جس کے نتیجے میں فروخت کے حجم میں تیزی سے کمی واقع ہوئی۔








اس عرصے کے دوران (جنوری تا ستمبر 2020) کاروں اور ہلکی تجارتی گاڑیوں کے لئے آلٹو انڈسٹری کی فروخت کا حجم 517،81 پونٹ ریکارڈ کیا گیا جبکہ پچھلے سال کے اسی عرصے میں یہ 154،971 پونٹ تھی جس میں 47 فیصد کمی واقع ہوئی ہے۔



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