



Half Yearly Report 2021



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

Table Of

CONTENTS

- 01** Directors' Report
- 04** Auditor's review report
- 06** Condensed Interim Statement of Financial Position
- 07** Condensed Interim Statement of Profit or Loss Account (Unaudited)
- 08** Condensed Interim Statement of Comprehensive Income (Unaudited)
- 09** Condensed Interim Statement of Changes in Equity (Unaudited)
- 10** Condensed Interim Cash Flow Statement (Unaudited)
- 11** Notes to the Condensed Interim Financial Statements (Unaudited)
- 29** Directors' Report (Urdu)

Director's Report

On behalf of the Board, I present my review on the performance of the Company during the half year ended June 30, 2021.

The Economy

Government introduced number of credit incentives and fiscal measures for revival of economy and limiting the economic damage on businesses. Since third quarter of 2020, post lockdown environment in Pakistan witnessed positive signs in key economic indicators. Large-scale manufacturing (LSM) sector witnessed growth around 15% during financial year 2020-21 over 2019-20. Exports during financial year 2020-21 achieved more than US\$ 25 billion, registering a handsome growth of 11%. Further, remittances have performed strongly on the back of supportive policy steps taken by the SBP under the Digital Pakistan account. However, sharp depreciation in Pak Rupee against US dollar was noticed as trade deficit widens from June 2021. Inflation for Financial Year 2020-21 was recorded at 8.9%. Given uncertainty persisting amid the fourth wave of COVID-19, we expect SBP to continue with its existing strategy of supporting economic activity with no change in interest rates in calendar year 2021.

Industry Outlook

Recovery in auto sales volumes was witnessed from 4th quarter of 2020. Overall economic condition of country showed signs of recovery. Main factors contributing to recovery of automobile sector were increase in car financing volumes driven by low interest rates, increase in disposable income in the hand of customers due to increase in foreign remittances and improved agricultural income.

During the period (January – June 2021), sales volume of auto industry for cars and light commercial vehicles was recorded at 94,059 units compared to 44,134 units in corresponding period of last year, registering an improvement of 113%. Sales volume of your Company during the half year January - June 2021 increased by 135% from 21,269 units to 50,131 units, outperforming industry trend by more than 20%. The total sales volume of the Company represented 53% market of cars and light commercial vehicles within PAMA member companies. Your Company adjusted its production according to demand and achieved production volume of 54,538 units. Capacity utilization remained at 72%.

During the period under review, the organized market (PAMA member companies) for motorcycles and three wheelers increased from 570,185 units to 953,061 units. Increase of 382,876 units represents 67% improvement in sales volume over same period of last year. Your Company achieved sales volume of 14,333 units as compared to sales volume of 5,937 units in corresponding period of last year, registering an increase of 120%.

Operating Results of your Company

The Company earned net profit of Rs 1,197 million compared to net loss of Rs 2,463 million in same period of last year. Net sales revenues increased by Rs 38,631 million from Rs 27,479 million (Jan-Jun 2020) to Rs 66,110 million (Jan- Jun 2021). Sales revenue increased by 141% in

Director's Report

current period due to recovery in sales volume. Gross profit increased in absolute terms by Rs 3,994 million from gross loss of Rs 40 million (Jan-Jun 2020) to gross profit of Rs 3,955 million (Jan-Jun 2021). Gross profit margins as a percentage of net sales improved from negative margin of 0.14% to positive margin of 6%. Further, improvement in liquidity position of the Company contributed to reduction in financial charges and increase in interest income. Financial charges reduced by Rs. 1,649 million from Rs. 1,941 million in 2020 to Rs. 292 million in 2021.

Future Outlook & Conclusion

We appreciate the incentives announced in Federal Budget 2021-22 for auto industry. Major incentives were allowed to vehicles up to 1000cc which includes removal of Federal Excise Duty (FED), reduction in sales tax rate to 12.5% and abolishment of Additional Customs Duty (ACD). For higher segment vehicles, FED reduced by 2.5% and ACD reduced to 2%. Consequently, OEMs passed on above incentives to customers by reducing the prices. Another relief is reduction in minimum income tax from 1.5% to 1.25% of turnover to support low margin companies. Conducive macro environment coupled with single-digit interest rate, reduction in prices of vehicles and influx of new models will contribute for robust demand of vehicles.

Long term consistent policies are vital for growth of auto industry. Current auto policy was applicable for the period 2016 to 2021 and new auto policy is expected to be announced in near future. It is expected that new auto policy will be industry-friendly by offering incentives to OEMs and vendors.

Uncertainty still prevails due to fourth wave of COVID-19. Yet the 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: August 31, 2021

Company Information

Board of Directors

Kinji Saito	Chairman
Masafumi Harano	Chief Executive
Tadashi Homma	Dy. Managing Director
Takayuki Sugiyama	Director
Takahiko Hashimoto	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
Takahiko Hashimoto	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

Regional Offices

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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.
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Report on Review of Interim Financial Statements

Independent Auditor's Review Report

To the members of Pak Suzuki Motor Company Limited

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Pak Suzuki Motor Company Limited ("the Company") as at 30 June 2021 and the related 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 to the financial statements for the six months period then ended (here-in-after referred to as "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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KPMG Taseer Hadi & Co.

Other matter

The figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the three months period ended 30 June 2021, have not been reviewed and we do not express a conclusion on them.

The engagement partner on the engagement resulting in this independent auditor's review report is Aryn Malik.

Date: 31 August 2021

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants

Condensed Interim Statement of Financial Position

As at 30 June 2021

	Note	30 June 2021 (Unaudited) (Rupees in '000)	31 December 2020 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	14,771,596	13,038,601
Intangible assets	6	453,574	246,357
Right-of-use assets	7	134,682	123,864
Long-term investments	8	227,345	278,160
Long-term loans		6,999	5,152
Long-term deposits and receivables from employees	9	493,817	465,068
Long-term installment sales receivables	10	718,759	486,490
Deferred taxation - net		6,717,347	6,342,840
		23,524,119	20,986,532
Current assets			
Stores, spares and loose tools		284,026	251,828
Stock-in-trade	11	25,774,931	18,054,537
Trade debts	12	217,751	503,759
Loans and advances		87,957	119,838
Trade deposits and short-term prepayments	13	3,486,712	1,542,541
Current portion of long-term installment sales receivables	10	1,502,754	1,245,058
Other receivables	14	512,786	616,909
Taxation - net		4,035,333	3,327,472
Sales tax and excise duty adjustable		1,850,218	2,237,284
Cash and bank balances	15	7,465,386	17,818,607
		45,217,854	45,717,833
TOTAL ASSETS		68,741,973	66,704,365
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital of 500,000,000 (31 December 2020: 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		23,870,987	22,681,855
		25,538,582	24,349,450
Non-current liabilities			
Payable against purchase of assets		17,672	37,205
Security deposits		228,600	221,790
Lease liabilities		100,094	97,485
Gas Infrastructure Development Cess payable	18.3	35,602	14,454
Long-term loan	16	1,160,046	-
Deferred government grant	17	231,319	-
		1,773,333	370,934
Current liabilities			
Trade and other payables	18	19,703,767	13,753,833
Lease liabilities		53,688	38,444
Short-term finance	19	-	12,621,368
Advance from customers		14,915,234	9,877,544
Security deposits		2,934,765	3,807,074
Provision for custom duties and sales tax		3,803,736	1,866,774
Unclaimed dividend		18,868	18,944
		41,430,058	41,983,981
TOTAL LIABILITIES		43,203,391	42,354,915
TOTAL EQUITY AND LIABILITIES		68,741,973	66,704,365
CONTINGENCIES AND COMMITMENTS			
	20		

The annexed notes from 1 to 32 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 six months period ended 30 June 2021

	Note	Six months period ended		Three months period ended	
		30 June 2021 (Rupees in '000)	30 June 2020	30 June 2021 (Rupees in '000)	30 June 2020
Sales	21	66,110,386	27,479,214	30,012,690	9,737,718
Cost of sales	22	(62,155,701)	(27,518,788)	(28,266,518)	(10,350,198)
Gross profit / (loss)		3,954,685	(39,574)	1,746,172	(612,480)
Distribution and marketing expenses		(1,265,656)	(564,537)	(555,445)	(243,864)
Administrative expenses		(1,332,742)	(1,032,668)	(666,784)	(454,973)
Impairment loss on receivables		(65,233)	(11,395)	(64,581)	(14,645)
		(2,663,631)	(1,608,600)	(1,286,810)	(713,482)
		1,291,054	(1,648,174)	459,362	(1,325,962)
Other expenses		(128,862)	(922)	(46,399)	(922)
Other income	23	866,874	194,968	247,580	141,576
Finance costs	24	(292,583)	(1,941,354)	(42,133)	(885,862)
Share of loss of equity accounted investee	8.1.3	(50,815)	(2,449)	(28,314)	(1,249)
Profit / (loss) before taxation		1,685,668	(3,397,931)	590,096	(2,072,419)
Taxation	25	(488,844)	935,454	(171,128)	551,056
Profit / (loss) for the period		1,196,824	(2,462,477)	418,968	(1,521,363)
		(Rupees)		(Rupees)	
Earnings / (loss) per share - basic and diluted	26	14.54	(29.92)	5.09	(18.49)

The annexed notes from 1 to 32 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 six months period ended 30 June 2021

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>30 June</u>	<u>30 June</u>	<u>30 June</u>	<u>30 June</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>———— (Rupees in '000) ————</u>		<u>———— (Rupees in '000) ————</u>	
Profit / (Loss) for the period	1,196,824	(2,462,477)	418,968	(1,521,363)
Other comprehensive loss				
<i>Items that will never be reclassified to statement of profit or loss</i>				
Re-measurement loss on defined benefit plan - net of tax	(7,692)	(11,250)	(2,339)	(3,822)
Total comprehensive income / (loss) for the period	<u>1,189,132</u>	<u>(2,473,727)</u>	<u>416,629</u>	<u>(1,525,185)</u>

The annexed notes from 1 to 32 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 six months period ended 30 June 2021

	Share Capital Issued, subscribed and paid-up capital	Capital reserves		Total capital reserve	Reserves			Total revenue reserves	Total
		Share premium	Reserve on merger		General	Revenue reserves			
						Un-appropriated profit / (accumulated loss)	Re - measurement loss on defined benefit plan		
(Rupees in '000)									
Balances as at 1 January 2020	822,999	584,002	260,594	844,596	27,478,818	(2,941,826)	(253,701)	24,283,291	25,950,886
Total comprehensive loss for the period ended 30 June 2020									
Loss for the period	-	-	-	-	-	(2,462,477)	-	(2,462,477)	(2,462,477)
Other comprehensive loss	-	-	-	-	-	-	(11,250)	(11,250)	(11,250)
	-	-	-	-	-	(2,462,477)	(11,250)	(2,473,727)	(2,473,727)
Balance as at 30 June 2020	822,999	584,002	260,594	844,596	27,478,818	(5,404,303)	(264,951)	21,809,564	23,477,159
Balances as at 1 January 2021	822,999	584,002	260,594	844,596	24,558,818	(1,611,312)	(265,651)	22,681,855	24,349,450
Transaction with owners in the capacity as owners directly recorded in equity - distribution									
Transfer from general reserve	-	-	-	-	(1,588,922)	1,588,922	-	-	-
Total comprehensive income for the period ended 30 June 2021									
Profit for the period	-	-	-	-	-	1,196,824	-	1,196,824	1,196,824
Other comprehensive loss	-	-	-	-	-	-	(7,692)	(7,692)	(7,692)
	-	-	-	-	-	1,196,824	(7,692)	1,189,132	1,189,132
Balance as at 30 June 2021	822,999	584,002	260,594	844,596	22,969,896	1,174,434	(273,343)	23,870,987	25,538,582

The annexed notes from 1 to 32 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 six months period ended 30 June 2021

	Note	30 June 2021	30 June 2020
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	27	5,765,039	(1,374,684)
Income tax (payment) / refund		(1,571,212)	864,735
Long-term loans - net		(1,847)	(810)
Long-term deposits and receivables from employees		(28,749)	(24,361)
Long-term installment sales receivables		(232,269)	(158,713)
Net cash generated from / (used in) operating activities		3,930,962	(693,833)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(3,382,379)	(507,566)
Acquisition of intangible assets		(277,826)	(63,023)
Proceeds from disposal of property, plant and equipment		5,302	284
Profit received on bank deposits		636,333	30,598
Net cash used in investing activities		(3,018,570)	(539,707)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(24,242)	(13,412)
Loan repayment		(12,621,368)	-
Loan received		1,391,365	-
Mark-up paid on loan and borrowings		(56,633)	(1,899,006)
Dividend paid		(76)	(1,055)
		(11,310,954)	(1,913,473)
Net decrease in cash and cash equivalents		(10,398,562)	(3,147,013)
Cash and cash equivalents at beginning of the period		17,818,607	(29,143,527)
Cash and cash equivalents at end of the period		7,420,045	(32,290,540)
Cash and cash equivalents comprise of			
Cash and bank balances		7,465,386	1,306,552
Short-term finance		-	(33,597,092)
Book overdrawn		(45,341)	-
		7,420,045	(32,290,540)

The annexed notes from 1 to 32 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 six months period ended 30 June 2021

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 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 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 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 TAG 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. TAG had entered into a technical assistance agreement with Asahi India Glass Limited ("AIS") under which AIS has granted to TAG a right and license to use technical information to manufacture its products.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements for the six months period ended 30 June 2021 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 provisions of and directives issued under the Companies Act, 2017 have been followed.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

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 2020. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in Company's financial position and performance since the last annual financial statements.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except as otherwise disclosed.

2.4 Functional and presentation currency

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

2.5 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2021:

- Interest Rate Benchmark Reform – Phase 2 which amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 is applicable for annual financial periods beginning on or after 1 January 2021, with earlier application permitted. The amendments introduce a practical expedient to account for modifications of financial assets or financial liabilities if a change results directly from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate. A similar practical expedient will apply under IFRS 16 for lessees when accounting for lease modifications required by IBOR reform. The amendments also allow a series of exemptions from the regular, strict rules around hedge accounting for hedging relationships directly affected by the interest rate benchmark reforms. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met.
- COVID-19-Related Rent Concessions (Amendment to IFRS 16) – the International Accounting Standards Board (the Board) has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. Under the standard's previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees are applying the standard for the first time in their financial statements, the Board has provided an optional practical expedient for lessees. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

The practical expedient introduced in the 2020 amendments only applied to rent concessions for which any reduction in lease payments affected payments originally due on or before 30 June 2021. In light of persistence of economic challenges posed by the COVID-19 pandemic, the Board has extended the practical expedient for COVID-19 related rent concessions by one year i.e. permitting lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022.

Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
 - any reduction in lease payments affects only payments originally due on or before 30 June 2022.
 - there is no substantive change to the other terms and conditions of the lease.
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 01 January 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprises the cost of fulfilling a contract. Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The following annual improvements to IFRS standards 2018-2020 are effective for annual reporting periods beginning on or after 01 January 2022:

- IFRS 9 - The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
 - IFRS 16 - The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.
 - IAS 41 - The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 01 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018.
- Classification of liabilities as current or non-current (Amendments to IAS 1) amendments apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) - the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:
 - requiring entities to disclose their material accounting policies rather than their significant accounting policies;
 - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
 - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to an entity's financial statements.
- The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.
- Definition of Accounting Estimates (Amendments to IAS 8) – The amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) – The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

The above improvements are not likely to have significant impact on these condensed interim financial statements.

3. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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. During the preparation of 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 to the annual audited financial statements for the year ended 31 December 2020.

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December 2020.

4. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's financial statements for the year ended 31 December 2020.

During the period Company availed State Bank of Pakistan's (SBP) Refinance Scheme for Temporary Economic Refinance Facility ('TERF') at markup of SBP rate plus 1%. As this rate was below the Company's borrowing rate, the difference has been classified as a government grant. For the government grant following accounting policy has been adopted.

4.1 Government grants

Government grants related to assets are initially recognized as deferred income at fair value if there is a reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognized in profit or loss as other income on a systematic basis over the useful life of the asset. Details are included in note 17.

5. PROPERTY, PLANT AND EQUIPMENT

		30 June 2021 (Unaudited)	31 December 2020 (Audited)
	Note	(Rupees in '000)	
Operating property, plant and equipment	5.1	11,154,977	12,503,154
Capital work-in-progress	5.2	3,616,619	535,447
		<u>14,771,596</u>	<u>13,038,601</u>

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

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

	Six months period ended	
	30 June 2021	30 June 2020
	(Rupees in '000)	
Additions / transfers from capital work-in-progress		
Dies	163,605	376,697
Plant and machinery	63,286	34,525
Vehicles	44,367	33,524
Permanent and special tools	9,141	1,549
Buildings on leasehold land - factory building	7,676	26,840
Electrical installations	4,650	-
Office equipment	2,793	10,582
Computers	2,734	5,853
Air conditioners and refrigerators	1,624	3,051
Furniture and fittings	1,244	4,807
Waste water treatment plant	-	91,168
Jigs and fixtures	-	1,464
	<u>301,120</u>	<u>590,060</u>
Disposals - at book value		
Vehicles	2,922	-
Air conditioners and refrigerators	1,571	7
Jigs and fixtures	1,287	170
Plant and machinery	924	730
Office equipment	400	288
Computers	107	6
Furniture and fittings	9	5
	<u>7,220</u>	<u>1,206</u>

5.1.1 Dies include assets having book value of Rs. 2,721 million (31 December 2020: Rs. 3,179 million) which are in the possession of vendors for contract manufacturing of components.

	30 June 2021	31 December 2020
	(Unaudited)	(Audited)
	(Rupees in '000)	
Plant and machinery	3,608,003	524,031
Civil works	8,616	11,416
	<u>3,616,619</u>	<u>535,447</u>

5.2.1 During current period, additions to capital work-in-progress amounted to Rs. 3,369 million (30 June 2020: Rs. 397 million) and transfer to property, plant and equipment and repair and maintenance amounted to Rs. 288 million (30 June 2020: Rs. 550 million).

	30 June 2021	31 December 2020
	(Unaudited)	(Audited)
	(Rupees in '000)	
Intangible assets	119,429	190,000
Capital work-in-progress	334,145	56,357
	<u>453,574</u>	<u>246,357</u>

7 RIGHT-OF-USE ASSETS

During the period, additions in right-of-use-assets made amounting to Rs. 35 million (30 June 2020: Nil).

		30 June 2021	31 December 2020
		(Unaudited)	(Audited)
		(Rupees in '000)	
Investment in related party (equity accounted)			
Investment in joint venture - unquoted			
Tecno Auto Glass Limited (TAG)	8.1	227,345	278,160
Other long-term investments			
Equity securities - at FVOCI	8.2	-	-
		<u>227,345</u>	<u>278,160</u>

8.1 Investment in joint venture - unquoted

TAG was incorporated on 16 March 2017 and commenced its commercial operations in the third quarter of year ended 31 December 2020. The incorporation and principal place of business of TAG is The Islamic Republic of Pakistan. TAG is a joint venture company between Tecno Pack Telecom (Private) Limited (TPT) and the Company where the Company holds 40% shareholding and balance 60% is held by TPT. The joint venture's share of loss has been included in these condensed interim financial statements based on the unaudited financial information of the joint venture company as at 30 June 2021.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

8.1.1 The summarized financial information in respect of Tecno Auto Glass Limited is set out below. The summarized financial information represents the amounts shown in the joint venture's financial statements for the respective period.

	30 June 2021	31 December 2020
	(Rupees in '000)	
Current assets	367,932	259,457
Non-current assets	2,824,368	2,795,309
Current liabilities	(2,018,172)	(1,205,363)
Non-current liabilities	(605,766)	(1,154,002)
Net Assets	<u>568,362</u>	<u>695,401</u>
Revenue	<u>326,705</u>	<u>86,803</u>
Loss for the year / period	<u>(242,520)</u>	<u>(119,413)</u>

8.1.2 Reconciliation of the above summarized financial information to the carrying amount of the interest in the Tecno Auto Glass Limited recognized in the financial statements:

	30 June 2021	31 December 2020
	(Rupees in '000)	
Net assets of the joint venture	<u>568,362</u>	<u>695,401</u>
Proportion of the Company's ownership	<u>40%</u>	<u>40%</u>
Carrying amount of interest	<u>227,345</u>	<u>278,160</u>

8.1.3 Movement

	30 June 2021	31 December 2020
Balance at beginning of the period	278,160	325,925
Share of loss during the period / year	<u>(50,815)</u>	<u>(47,765)</u>
	<u>227,345</u>	<u>278,160</u>

8.2 Equity securities - at FVOCI

	30 June 2021		31 December 2020	
	Shares (Number)	Fair value (Rupees in '000) (Unaudited)	Shares (Number)	Fair value (Rupees in '000) (Audited)
- Arabian Sea Country Club Limited (ASCCL)	8.2.1	500,000	500,000	5,000
- Automotive Testing & Training Centre (Private) Limited (AT & TC)	8.2.2	125,000	125,000	1,250
		<u>6,250</u>		6,250
Less: Impairment	8.2.3	<u>(6,250)</u>		<u>(6,250)</u>
		<u>-</u>		<u>-</u>

8.2.1 Investment in ASCCL (unquoted) represents 0.5 million (2020: 0.5 million) fully paid ordinary shares of Rs. 10 each, representing 6.45% (2020: 6.45%) of ASCCL's paid up share capital as at 30 June 2021.

8.2.2 Investment in AT & TC (unquoted) represents 0.125 million (2020: 0.125 million) fully paid ordinary shares of Rs. 10 each, representing 6.94% (2020: 6.94%) of AT & TC's paid up share capital as at 30 June 2021.

8.2.3 Investment in ASCCL (unquoted) and AT & TC (unquoted) were fully impaired in previous years and no change in fair value is recognised in current period condensed interim financial statements.

9. LONG-TERM DEPOSITS AND RECEIVABLES FROM EMPLOYEES

	30 June 2021	31 December 2020
	(Rupees in '000)	
	(Unaudited)	(Audited)
Deposits	54,828	43,480
Receivable from employees at amortised cost	<u>588,008</u>	<u>538,584</u>
Less: Receivable within one year	<u>(149,019)</u>	<u>(116,996)</u>
	<u>438,989</u>	<u>421,588</u>
	<u>493,817</u>	<u>465,068</u>

9.1 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.

10. LONG-TERM INSTALLMENT SALES RECEIVABLES

	30 June 2021	31 December 2020
	(Rupees in '000)	
	(Unaudited)	(Audited)
Gross amount of installment sales receivables	2,424,887	1,905,578
Less: Impact of discounting	<u>(146,673)</u>	<u>(118,563)</u>
Installment sales receivables	<u>2,278,214</u>	<u>1,787,015</u>
Less: Unearned finance income	<u>-</u>	<u>(3,091)</u>
	<u>2,278,214</u>	<u>1,783,924</u>
Less: Provision for impairment allowance on receivables	<u>(56,701)</u>	<u>(52,376)</u>
	<u>2,221,513</u>	<u>1,731,548</u>
Less: Current maturity	<u>(1,502,754)</u>	<u>(1,245,058)</u>
	<u>718,759</u>	<u>486,490</u>

10.1 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, no mark-up is charged on installment sales and the Company retains the title and registers the documents of the motorcycles in its name as a

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

security. For installment sales to vendors, no mark-up is charged on 12 months installment sales. Further, vehicles are lien marked in the 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.

11. STOCK-IN-TRADE	30 June 2021 (Unaudited)	31 December 2020 (Audited)
	(Rupees in '000)	
Raw material and components [including items in transit Rs. 5,977 million (2020: Rs. 4,826 million)]	15,564,695	12,433,839
Less: Provision for slow moving and obsolescence		
- at beginning of the period	281,345	226,462
- provision during the period	69,312	54,883
	<u>350,657</u>	<u>281,345</u>
	15,214,038	12,152,494
Work-in-process	172,666	387,484
Finished goods	9,400,015	4,574,565
Trading stock [including items in transit Rs. 38 million (2020: Rs. 112 million)]	1,079,405	1,127,256
Less: Provision for slow moving and obsolescence		
- at beginning of the period	187,262	74,397
- (reversal) / provision during the period	(96,069)	112,865
	<u>91,193</u>	<u>187,262</u>
	<u>988,212</u>	<u>939,994</u>
	<u>25,774,931</u>	<u>18,054,537</u>
11.1 Stock-in-trade includes Rs. 8,269 million (2020: Rs. 4,100 million) which were in the custody of dealers and vendors dispersed all over Pakistan.		
11.2 Raw material and components, work-in-process, finished goods and trading stock have been written down by Rs. 81.93 million, Rs. 1.91 million, Rs. 70.08 million and Rs. 1.42 million (2020: Rs. 46.43 million, Rs. 0.57 million, Rs. 12.35 million and Rs. 0.28 million) respectively to arrive at net realizable value.		
12. TRADE DEBTS	30 June 2021 (Unaudited)	31 December 2020 (Audited)
	(Rupees in '000)	
Considered good		
- Due from government agencies	109,737	109,970
- Interest free receivables	4,537	17,203
- Others	103,477	376,586
	217,751	503,759
Considered doubtful	69,739	9,567
Less: Provision for doubtful debts	(69,739)	(9,567)
	<u>-</u>	<u>-</u>
	<u>217,751</u>	<u>503,759</u>
13. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS		
Trade deposits	78,517	2,115
Margin held with banks against letter of credits and imports	2,742,632	1,409,049
	<u>2,821,149</u>	<u>1,411,164</u>
Prepayments		
- Collector of custom	627,226	97,058
- Rent	9,351	12,312
- Insurance	-	5,265
- Others	28,986	16,742
	<u>665,563</u>	<u>131,377</u>
	<u>3,486,712</u>	<u>1,542,541</u>
14. OTHER RECEIVABLES		
Due from related parties	260,830	234,569
Current portion of long-term receivables from employees	149,019	116,996
Due from vendors for material and components returned	54,823	132,473
Accrued profit on bank deposits	6,946	69,376
Duty draw back	486	486
Expenses recoverable from dealers	-	1,094
Others	40,682	61,915
	<u>512,786</u>	<u>616,909</u>

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

15. CASH AND BANK BALANCES

		30 June 2021 (Unaudited)	31 December 2020 (Audited)
	Note	(Rupees in '000)	
Cash in hand		11,645	7,623
Cash at banks:			
- in deposit accounts - conventional	15.1	1,328,143	10,514,462
- in a special deposit account - conventional	15.2	124,955	120,955
- in term deposit account - conventional	15.3	6,000,000	6,900,000
- in current accounts		643	275,567
		7,453,741	17,810,984
		7,465,386	17,818,607

15.1 These carry profits rates ranging from 5.50% to 6.4% (2020: 5.50% to 8.0%) per annum.

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

15.3 A term deposit is maintained with a commercial bank at markup rate range from 6.70% to 8.00% having maturing not later than 31 July 2021.

16. LONG-TERM LOAN

This represents long-term loan obtained from MCB Bank Limited and Bank Al Habib Limited under State Bank of Pakistan's (SBP) Refinance Scheme for Temporary Economic Refinance Facility ('TERF'), recognised initially at fair value. The total facility available amounts to Rs. 5,000 million. The balance is repayable in 10 years including two years moratorium period, from the date of disbursement, in 32 equal quarterly installments or on demand, whereas markup to be serviced on each quarterly basis. The facility is secured against hypothecation charge over plant and machinery of the Company. Markup is to be charged at the SBP rate plus 1%. The effective interest rate during the period was 7.5% per annum. The reconciliation of the carrying amount is as follows:

		30 June 2021 (Unaudited)	31 December 2020 (Audited)
		(Rupees in '000)	
Balance as at beginning of the period / year		-	-
Disbursements during the period / year		1,427,394	-
Repayments during the period / year		-	-
		1,427,394	-
Discounting for recognition at fair value - deferred government grant		(274,073)	-
Unwinding of discount on liability		6,725	-
Balance as at end of the period / year		1,160,046	-

17. DEFERRED GOVERNMENT GRANT

This represents deferred government grant recognised in respect of the benefit of below-market interest rate on long-term finances as referred to in note 16. The benefit has been measured as the difference between the fair value of the loan and the proceeds received. The Company has used the prevailing market rate of mark-up for similar instruments to calculate fair values of respective loans. The discount rate used is 7.5% per annum.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

17.1 The reconciliation of the carrying amount is as follows:

		30 June 2021 (Unaudited)	31 December 2020 (Audited)
	Note	(Rupees in '000)	
Balance as at beginning of the period / year		-	-
Deferred government grant recognised during the period / year		274,073	-
Credited to profit or loss - amortised during the period / year		(4,266)	-
Current portion shown under current liabilities	18	<u>(38,488)</u>	-
Balance as at end of the period / year		<u>231,319</u>	<u>-</u>

18. TRADE AND OTHER PAYABLES

Creditors		5,781,356	2,805,688
Bills payable	18.1	4,274,199	3,254,013
Provision for Sindh Infrastructure Development Cess	18.2	1,996,055	1,767,201
Provision for bonus	18.5	1,339,888	860,908
Accrued liabilities		1,857,012	1,595,917
Royalties and technical fee payable to the Holding Company		1,662,731	1,430,089
Payable to dealers		1,025,821	11,060
Payable to gratuity fund		442,321	384,924
Workers' Welfare Fund		51,251	15,000
Payable against purchase of assets		104,798	223,243
Workers' profit participation fund		90,627	-
Un-earned income - extended warranty		84,814	89,028
Provision for unexpired free service and warranty period		78,148	78,867
Book overdrawn	18.4	45,341	-
Deferred government grant	17.1	38,488	-
Gas Infrastructure Development Cess payable	18.3	12,591	29,743
Markup on loan		8,404	-
Payable to provident fund		10,176	10,782
Payable to directors		4,600	3,000
Mark-up on waiting for delivery of vehicles		3,676	3,676
Retention money		1,718	3,551
Deposits from employees against purchase of vehicles		182	182
Forward foreign exchange contract		-	472,057
Others		789,570	714,904
		<u>19,703,767</u>	<u>13,753,833</u>

18.1 This includes Rs. 1,833 million (2020: Rs. 2,519 million) due to the Holding Company and Rs. 2,279 million (2020: Rs. 591 million) due to other related parties.

18.2 Sindh Infrastructure Development Cess was levied in the province of Sindh in 1994 vide section 9 of the Sindh Finance Act on the goods entering or leaving the province from or for outside the country, ostensibly for services rendered in respect of development and maintenance of infrastructure. Levy is applicable on imported goods and it is charged at the time of custom clearance. Group of importers challenged the levy on the grounds that imposing levy on 'import and export' does not fall within legislative competence of the provincial legislature. In 2011, Sindh High Court (SHC) through its order granted an interim relief to all the petitioners directing that the future imports of the petitioners will be

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

cleared on payment of 50% of the disputed Cess while for remaining 50% bank guarantee is to be submitted till the final decision by Court.

In May 2014, the Company filed a petition in SHC against Government of Sindh and Court granted same interim relief as was available to other petitioners, i.e., the Company continue to make payment for 50% Cess and provide bank guarantee for 50% balance payable. As a matter of prudence, the Company fully charged the Sindh Infrastructure Development Cess to cost by providing provision for 50% balance payable.

On 4 June 2021 SHC announced its decision in favour of Sindh Government and against 482 petitioners from the industry. The decision validated the SIDC levy and "The Sindh Development and Maintenance of Infrastructure Cess Act, 2017", retrospectively. However, operation of the judgment has been suspended for 90 days from the date of the judgment.

18.3 Gas Infrastructure Development Cess payable	30 June 2021 (Unaudited) (Rupees in '000)	31 December 2020 (Audited)
Gas Infrastructure Development Cess payable	48,193	44,197
Less: payable within one year	<u>(12,591)</u>	<u>(29,743)</u>
	<u>35,602</u>	<u>14,454</u>

In 2020, Supreme Court of Pakistan (SCP) vide its judgement dated 13 August 2020 dismissed all the previous appeals filed by various industrial and commercial entities with respect to the legality and validity of levy and demand of GIDC and decided the case against industry. Further, on 6th November 2020, the SCP dismissed all the review petitions with a relief of GIDC to be paid in 48 installments. Accordingly, GIDC payable as at period end has been recorded at present value.

18.4 This represents negative bank balances at period end.

18.5 This represent bonus payable to employees. During the period provision of Rs. 793 million was booked and payments made were of Rs. 314 million.

19. SHORT-TERM FINANCE

During the period, loan amounting to USD 78 million bearing interest at a rate of 0.98% (LIBOR plus 0.2%) from holding company has been repaid.

20. CONTINGENCIES AND COMMITMENTS

20.1 Capital expenditure contracted for but not incurred amounted to Rs. 873 million (2020: Rs. 2,519 million) at period end.

20.2 The facilities for opening letters of credit as at reporting date amounted to Rs. 12,800 million (2020: Rs. 12,800 million) of which the amount remaining unutilised at the period end was Rs. 11,051 million (2020: Rs. 11,180 million).

20.3 The facilities for opening letters of guarantee as at reporting date amounted to Rs. 4,000 million (2020: Rs. 3,500 million) of which the amount remaining unutilised at the period end was Rs. 1,325 million (2020: Rs. 1,688 million).

20.4 The Company has issued a corporate guarantee on behalf of Tecno Auto Glass Limited, joint venture company, amounting to Rs. 600 million (2020: Rs. 600 million) to Meezan Bank Limited in relation to borrowing facilities granted to the joint venture company. The same guarantee has been disclosed in the financial statements of Tecno Auto Glass Limited.

20.5 Tax contingencies are included in note 25.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

21. SALES	Note	Six months period ended	
		30 June 2021	30 June 2020
		(Rupees in '000)	
Manufactured goods	21.1	64,509,081	26,230,981
Trading stock	21.2	1,800,600	1,345,463
Extended warranty income		14,437	14,252
Less: Free service		(108,347)	(46,783)
Less: Markup on discounting of financial assets		(105,385)	(64,699)
		66,110,386	27,479,214
21.1 Manufactured goods			
Vehicles		82,658,997	32,985,277
Spare parts		359,504	190,249
		83,018,501	33,175,526
Less: Sales Tax		14,046,494	4,914,305
Federal excise duty		1,440,712	633,538
Discounts		263,122	39,925
Sales commission to dealers		2,759,092	1,356,777
		18,509,420	6,944,545
		64,509,081	26,230,981
21.2 Trading stock			
Vehicles		688,606	461,435
Spare parts		1,849,214	1,186,892
		2,537,820	1,648,327
Less: Sales Tax		428,035	271,396
Federal excise duty		305,774	18,557
Discounts		854	530
Sales commission to dealers		2,557	12,381
		737,220	302,864
		1,800,600	1,345,463
22. COST OF SALES			
		Six months period ended	
		30 June 2021	30 June 2020
		(Rupees in '000)	
Manufactured goods:			
Finished goods at beginning of the period		4,574,565	14,903,629
Cost of goods manufactured		65,676,403	20,979,787
Export expenses		40,563	1,038
		70,291,531	35,884,454
Less: Finished goods at end of the period		(9,400,015)	(9,527,045)
		60,891,516	26,357,409
Trading stock:			
Stock at beginning of the period		939,994	1,314,942
Purchases during the period		1,312,403	884,362
		2,252,397	2,199,304
Less: Stock at end of the period		(988,212)	(1,037,925)
		1,264,185	1,161,379
		62,155,701	27,518,788

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

23. OTHER INCOME		Six months period ended	
		30 June 2021	30 June 2020
		(Rupees in '000)	
Profit on bank balances		636,333	30,598
Income from unwinding of installment sales receivable		77,762	-
Income from unwinding of loan to employees		30,978	-
Finance income on installment sales		1,578	2,610
Commission income	23.1	1,500	1,500
Gain on termination of lease contract		-	14,865
Scrap sales		22,447	12,364
Government grant	17.1	4,266	-
Miscellaneous income		92,010	133,031
		866,874	194,968

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

24. FINANCE COSTS	Note	Six months period ended	
		30 June 2021	30 June 2020
		(Rupees in '000)	
Exchange loss - net		195,075	147,344
Mark-up on loan and borrowings		65,037	1,775,880
Bank charges		25,028	13,203
Markup on lease liability		7,443	4,927
		292,583	1,941,354

25. TAXATION		30 June 2021	30 June 2020
- Current		863,351	(40,278)
- Deferred		(374,507)	975,732
	25.1	488,844	935,454

25.1 Income tax is recognised based on the best estimate of weighted average annual income tax rate expected for the full financial year. The returns of income tax have been filed upto and including tax year 2020. Except tax year 2010, 2015 and 2017 all other assessment year are deemed to be assessed under section 120 of the Income Tax Ordinance, 2001. Details of assessment are summarised below:

25.2 Tax year 2017 was selected for audit by tax authorities and an amended order was passed creating a demand of Rs. 260 million. The Company challenged the demand and filed an appeal, which has already been adjudicated by appeal order dated 12 November 2020 allowing a partial relief to the Company. The Company has filed appeal before Appellate Tribunal Inland Revenue, which is pending for hearing.

25.3 Tax year 2015, monitoring proceedings of withholding tax were conducted by officer and created a demand through order dated 03 January 2019 amounting to Rs. 305 million. The said order was challenged by the Company through appeal and Commissioner Inland revenue allowed partial relief to the company through order dated 05 April 2019. The Company has filed second appeal before Appellate Tribunal challenging appeal order and the Commissioner has also filed an appeal for relief allowed to the Company. Both cross appeal are presently pending for hearing.

26. EARNINGS / (LOSS) PER SHARE - basic and diluted		Six months period ended	
		30 June 2021	30 June 2020
Profit / (loss) for the period	Rupees in '000	1,196,824	(2,462,477)
Weighted average ordinary number of shares	Numbers in '000	82,300	82,300
Earnings / (loss) per share - basic and diluted	Rupees	14.54	(29.92)

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

27. CASH GENERATED FROM / (USED IN) OPERATIONS

	Six months period ended	
	30 June 2021	30 June 2020
	(Rupees in '000)	
Profit / (loss) before taxation	1,685,668	(3,397,931)
<i>Adjustments for non cash charges and other items:</i>		
Depreciation	1,642,099	1,689,810
Amortisation of intangible assets	70,609	87,027
Mark-up on loan and borrowings	65,037	1,775,880
Share of loss of equity accounted investee	50,815	2,449
Depreciation on right-of-use assets	23,833	22,316
Mark-up on lease liability	7,443	4,927
Loss on disposal of property, plant and equipment	1,984	922
Impairment provision on property, plant and equipment	-	26,428
Gain on termination of lease contract	-	(14,865)
Profit on bank balances	(636,333)	(30,598)
	1,225,487	3,564,296
Working capital changes	2,853,884	(1,541,049)
	5,765,039	(1,374,684)

27.1 Working capital changes

(Increase) / decrease in current assets

Stores, spares and loose tools	(32,198)	(21,753)
Stock-in-trade	(7,720,394)	1,757,084
Trade debts	286,008	297,631
Current portion of long-term installment sales receivables	(257,696)	(62,558)
Loans and advances	31,881	(30,882)
Trade deposits and short-term prepayments	(1,944,171)	(49,011)
Other receivables	104,123	(515,561)
Sales tax and excise duty adjustable	387,066	(640,399)
	(9,145,381)	734,551

Increase / (decrease) in current liabilities

Trade and other payables	5,890,112	(2,553,075)
Provision for custom duties and sales tax	1,936,962	789,560
Security deposits	(865,499)	(1,223,147)
Advances from customers	5,037,690	711,062
	11,999,265	(2,275,600)
	2,853,884	(1,541,049)

28. TRANSACTIONS WITH RELATED PARTIES

28.1 Balances with related parties as at 30 June 2021 are as follows:

	30 June 2021 (Unaudited)	31 December 2020 (Audited)
	(Rupees in '000)	
Due from holding company at the end of period / year	260,830	234,569
Payable to holding company at the end of period / year	(3,503,180)	(3,949,052)
Payable to other related parties (Group companies of parent) at the end of period / year		
Thai Suzuki Motor Co. Ltd	(1,756,471)	(295,325)
PT. Suzuki Indomobil Motor	(250,386)	(223,794)
Jinan Qingqi Motorcycle Co. Ltd	(176,633)	-
Jiangmen Dachangjiang Group Co. Ltd	(96,410)	(71,465)
Magyar Suzuki Corporation Limited	-	(50)
	(2,279,900)	(590,634)

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

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

	Holding company	Other related parties	Total
	----- (Rupees in '000) -----		
For the six months period ended 30 June 2021			
Transactions			
Purchases of components	13,529,812	15,095,772	28,625,584
Royalty and technical fee	1,296,675	-	1,296,675
Staff retirement benefits	-	95,944	95,944
Sales including export sales	54,031	17,939	71,970
Mark-up to parent company	45,747	-	45,747
Purchase of property, plant and equipment	15,650	2,637	18,287
Travelling expenses of supervisors	19,438	-	19,438
Sales promotional and development expenses	14,644	-	14,644
Commission income from corporate guarantee	-	1,500	1,500

For the six months period ended 30 June 2020

Transactions

Purchases of components	6,696,493	3,785,940	10,482,433
Royalty and technical fee	507,602	-	507,602
Staff retirement benefits	-	78,028	78,028
Sales including export sales	17,949	11,694	29,643
Mark-up to parent company	17,949	-	17,949
Purchases of property, plant and equipment	4,526	-	4,526
Travelling expenses of supervisors	1,085	-	1,085
Sales promotional and development expenses	14,578	-	14,578
Commission income from corporate guarantee	-	1,500	1,500

29. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company classifies fair value measurements of its investments using a hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

29.1 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value.

		30 June 2021 (Unaudited)						
		Carrying Amount			Fair Value			
	Financial asset at amortized cost	Fair value liabilities	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Note								
(Rupees in '000)								
Financial assets not measured at fair value								
	29.2	227,345	-	-	227,345			
	29.2	6,999	-	-	6,999			
	29.2	493,817	-	-	493,817			
	29.2	217,751	-	-	217,751			
	29.2	2,221,513	-	-	2,221,513			
	29.2	5,279	-	-	5,279			
	29.2	2,821,149	-	-	2,821,149			
	29.2	512,786	-	-	512,786			
	29.2	7,465,386	-	-	7,465,386			
		<u>13,972,025</u>	<u>-</u>	<u>-</u>	<u>13,972,025</u>			
Other Financial liabilities not measured at fair value								
	29.2	-	-	17,672	17,672			
	29.2	-	-	3,163,365	3,163,365			
	29.2	-	-	153,782	153,782			
	29.2	-	-	1,160,046	1,160,046			
	29.2	-	-	14,666,349	14,666,349			
	29.2	-	-	18,868	18,868			
		<u>-</u>	<u>-</u>	<u>19,180,082</u>	<u>19,180,082</u>			
		31 December 2020 (Audited)						
		Carrying Amount			Fair Value			
	Financial asset at amortized cost	Fair value liabilities	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Note								
(Rupees in '000)								
Financial assets not measured at fair value								
	29.2	278,160	-	-	278,160			
	29.2	503,759	-	-	503,759			
	29.2	1,731,548	-	-	1,731,548			
	29.2	10,295	-	-	10,295			
	29.2	1,454,644	-	-	1,454,644			
	29.2	1,155,493	-	-	1,155,493			
	29.2	17,818,607	-	-	17,818,607			
		<u>22,952,506</u>	<u>-</u>	<u>-</u>	<u>22,952,506</u>			
Other Financial liabilities not measured at fair value								
	29.2	-	-	11,226,919	11,226,919			
	29.2	-	-	12,621,368	12,621,368			
	29.2	-	-	4,028,864	4,028,864			
	29.2	-	-	18,944	18,944			
	29.2	-	-	135,929	135,929			
	29.2	-	-	260,448	260,448			
Derivative Financial liability measured at fair value								
	29.3	-	472,057	-	472,057	-	472,057	472,057
		<u>-</u>	<u>472,057</u>	<u>28,292,472</u>	<u>28,764,529</u>			

29.2 The Company has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

29.3 For valuation of derivative (forward foreign exchange contract) at 31 December 2020, the relevant rate has been taken from financial institution and has been classified into level 2 fair value management hierarchy as defined in IFRS 13.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 30 June 2021

30. OPERATING SEGMENTS

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

	30 June 2021 (Unaudited)			30 June 2020 (Unaudited)		
	Automobile	Motorcycle	Total	Automobile	Motorcycle	Total
(Rupees in '000')						
Segment information						
Sales	63,591,282	2,519,104	66,110,386	26,412,881	1,066,333	27,479,214
Gross profit / (loss)	3,738,592	216,093	3,954,685	(73,528)	33,954	(39,574)
Distribution and marketing expenses	(1,224,544)	(41,112)	(1,265,656)	(547,378)	(17,159)	(564,537)
Administrative expenses (Provision) / reversal of impairment losses	(1,236,979)	(95,763)	(1,332,742)	(921,216)	(111,452)	(1,032,668)
	(60,878)	(4,355)	(65,233)	500	(11,895)	(11,395)
Operating income / (loss)	1,216,191	74,863	1,291,054	(1,541,622)	(106,552)	(1,648,174)
Other income	700,481	166,393	866,874	103,087	91,881	194,968
Finance costs	(284,406)	(8,177)	(292,583)	(1,937,765)	(3,589)	(1,941,354)
	1,632,266	233,079	1,865,345	(3,376,300)	(18,260)	(3,394,560)
Unallocated corporate expenses						
Share of loss of equity accounted investee			(50,815)			(2,449)
Other Expense			(128,862)			(922)
Taxation			(488,844)			935,454
Profit / (loss) for the period			1,196,824			(2,462,477)
Capital expenditure	3,368,914	13,465	3,382,379	424,475	11,968	436,443
Depreciation	1,588,995	53,104	1,642,099	1,630,863	58,947	1,689,810

	30 June 2021 (Unaudited)			31 December 2020 (Audited)		
	Automobile	Motorcycle	Total	Automobile	Motorcycle	Total
(Rupees in '000')						
Assets						
Segment assets	48,295,259	3,845,295	52,140,554	49,482,908	3,200,822	52,683,730
Unallocated corporate assets	-	-	16,601,419	-	-	14,020,635
	48,295,259	3,845,295	68,741,973	49,482,908	3,200,822	66,704,365
Liabilities						
Segment liabilities	41,686,440	203,123	41,889,563	29,468,656	128,962	29,597,618
Unallocated corporate liabilities	-	-	1,313,828	-	-	12,757,297
	41,686,440	203,123	43,203,391	29,468,656	128,962	42,354,915

31. RECLASSIFICATION OF COMPARITIVES

Certain corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison and better presentation to reflect the substance of the transactions. Details are as follows:

	Six months period ended		
	30 June 2020		
	As previously reported	Impact	As stated
Other expenses	-	(922)	(922)
Other income	194,046	922	194,968

32. 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 August 31, 2021.



Chairman



Chief Executive Officer



Chief Financial Officer

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے آپریٹنگ نتائج

کمپنی نے گزشتہ سال کی اسی مدت میں 462.2 ملین روپے کے خالص نقصان کے مقابلے میں 197.1 ملین روپے کا خالص منافع حاصل کیا۔ خالص فروخت کی آمدنی 631.38 ملین روپے بڑھ کر 479.27 ملین روپے (جنوری-جون 2020) سے بڑھ کر 110.66 ملین روپے (جنوری-جون 2021) ہو گئی۔ فروخت کے حجم میں بحالی کی وجہ سے موجودہ مدت میں سیلز ریونیو میں 141 فیصد اضافہ ہوا۔ مجموعی منافع مطلق شرائط میں 994.3 ملین روپے بڑھ گیا جس کا مجموعی نقصان 40 ملین روپے (جنوری-جون 2020) سے مجموعی منافع 955.3 ملین روپے (جنوری-جون 2021) ہو گیا۔ خالص فروخت کے فیصد کے طور پر مجموعی منافع کا مارجن 0.14 فیصد کے منفی مارجن سے 6 فیصد کے مثبت مارجن میں بہتر ہوا۔ مزید یہ کہ کمپنی کی لیکویڈیٹی پوزیشن میں بہتری نے مالی چارجز میں کمی اور سود کی آمدنی میں اضافہ کیا۔ مالی چارجز میں روپے کی کمی 1648 ملین روپے سے 2020 میں 941.1 ملین روپے سے 2021 میں 293 ملین

مستقبل کا نقطہ نظر اور نتیجہ

تک کی گاڑیوں کو بڑی ترغیبات دی گئیں جن میں فیڈرل ایکسائز cc ہم وفاقی بجٹ 2021-22 میں آٹو انڈسٹری کے لیے اعلان کردہ مراعات کی تعریف کرتے ہیں۔ 1000 اور FED 2.5% کو ختم کرنا شامل ہے۔ اعلیٰ طبقہ والی گاڑیوں کے لیے (ACD) کو ہٹانا، سیلز ٹیکس کی شرح کو 12.5 فیصد تک کم کرنا اور اضافی کسٹم ڈیوٹی (FED) ڈیوٹی نے قیمتوں کو کم کر کے صارفین کو اوپر کی ترغیبات فراہم کیں۔ ایک اور ریلیف کم مارجن کمپنیوں کو سپورٹ OEMs کم کر کے 2% کر دیا گیا۔ اس کے نتیجے میں، ACD کرنے کے لیے کم سے کم انکم ٹیکس کو 1.5 فیصد سے 1.25 فیصد ٹرن اوور میں کم کرنا ہے۔ سازگار میکرو ماحول کے ساتھ مل کر ایک ہندسے کی شرح سود، گاڑیوں کی قیمتوں میں کمی اور نئے ماڈلز کی آمد گاڑیوں کی مضبوط مانگ میں معاون ثابت ہوگی۔

آٹو انڈسٹری کی ترقی کے لیے طویل مدتی مستقل پالیسیاں اہم ہیں۔ موجودہ آٹو پالیسی 2016 سے 2021 کی مدت کے لیے لاگو تھی اور نئی آٹو پالیسی کا مستقبل قریب میں اور دکانداروں کو مراعات دے کر انڈسٹری کے لیے سازگار ہوگی۔ OEMs اعلان ہونے کی توقع ہے۔ توقع کی جاتی ہے کہ نئی آٹو پالیسی

کی چوتھی لہر کی وجہ سے اب بھی غیر یقینی صورتحال برقرار ہے۔ اس کے باوجود کمپنی موجودہ مصنوعات کو اپ گریڈ کر کے اپنے کاموں میں فروخت، COVID-19 منافع اور تنوع کو بہتر بنانے کی کوشش کر رہی ہے اور مجاز ڈیلرز کے ایک موثر نیٹ ورک کے ذریعے مسابقتی قیمتوں پر صارفین کو معیاری مصنوعات پیش کرتی ہے۔



کنجی سائٹو۔

چیئرمین

کراچی: 31 اگست 2021

ڈائریکٹرز رپورٹ

بورڈ کی جانب سے ، میں 30 جون 2021 کو ختم ہونے والے سشماہی کے دوران

کمپنی کی کارکردگی پر اپنا جائزہ پیش کرتا ہوں۔

معیشت۔۔

حکومت نے معیشت کی بحالی اور کاروبار کو معاشی نقصان کو محدود کرنے کے لیے متعدد کریڈٹ مراعات اور مالی اقدامات متعارف کرائے۔ 2020 کی تیسری سہ ماہی کے بعد سے ، پاکستان میں لاک ڈاؤن کے بعد کے ماحول نے اہم معاشی اشاریوں میں مثبت علامات دیکھی ہیں۔ بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) کے شعبے نے مالی سال 2020-21 کے دوران 2019-20 کے دوران 15 فیصد کے قریب ترقی دیکھی۔ مالی سال 2020-21 کے دوران برآمدات نے 25 بلین امریکی ڈالر سے زیادہ حاصل کیا ، جس میں 18 فیصد کی خوبصورت نمو ہوئی۔ مزید یہ کہ ترسیلات زر نے اسٹیٹ بینک کی جانب سے ڈیجیٹل پاکستان اکاؤنٹ کے تحت اٹھائے گئے معاون پالیسی اقدامات کی پشت پر مضبوط کارکردگی کا مظاہرہ کیا ہے۔ تاہم ، امریکی ڈالر کے مقابلے میں پاکستانی روپے میں تیزی سے کمی دیکھی گئی کیونکہ تجارتی خسارہ جون 2021 سے بڑھتا جا رہا ہے۔ مالی سال 2020-21 کے لیے افراط زر 8.9 فیصد ریکارڈ کیا گیا۔ کووڈ-19 کی چوتھی لہر کے درمیان بدستور غیر یقینی صورتحال کے پیش نظر ، ہم توقع کرتے ہیں کہ اسٹیٹ بینک کیلنڈر سال 2021 میں شرح سود میں تبدیلی کے بغیر معاشی سرگرمیوں کی حمایت کی اپنی موجودہ حکمت عملی کو جاری رکھے گا۔

انڈسٹری آؤٹ لک۔

آٹو سلاز والیومز میں ریکوری 2020 کی چوتھی سہ ماہی سے دیکھی گئی۔ ملک کی مجموعی معاشی حالت نے بحالی کے آثار دکھائے۔ آٹوموبائل سیکٹر کی بحالی میں اہم عوامل کار کی فنانشنگ کے حجم میں اضافہ جو کم شرح سود کے باعث چلتا ہے ، غیر ملکی ترسیلات زر میں اضافہ اور بہتر زرعی آمدنی کی وجہ سے صارفین کے ہاتھ میں ڈسپوز ایبل آمدنی میں اضافہ۔

اس عرصے کے دوران (جنوری تا جون 2021) ، کاروں اور ہلکی کمرشل گاڑیوں کے لیے آٹو انڈسٹری کی فروخت کا حجم 059,94 یونٹس ریکارڈ کیا گیا جبکہ گزشتہ سال کے اسی عرصے میں یہ 134,44 یونٹس تھا جس میں 113 فیصد بہتری ریکارڈ کی گئی۔ سشماہی جنوری تا جون 2021 کے دوران کمپنی کی فروخت کا حجم 136 فیصد بڑھ کر ممبر کمپنیوں کے اندر PAMA 269,21 یونٹس سے بڑھ کر 131,50 یونٹس ہو گیا ، جس سے انڈسٹری کے رجحان میں 23 فیصد اضافہ ہوا۔ کمپنی کی کل فروخت کا حجم کاروں اور ہلکی کمرشل گاڑیوں کی 53 فیصد مارکیٹ کی نمائندگی کرتا ہے۔ کمپنی نے اپنی پیداوار کو طلب کے مطابق ایڈجسٹ کیا اور 538,54 یونٹس کا پیداواری حجم حاصل کیا۔ صلاحیت کا استعمال 73 فیصد رہا۔

ممبر کمپنیاں (185,570 یونٹس سے بڑھ کر 061,953 یونٹس ہو گئی۔ PAMA) زیر نظر مدت کے دوران ، موٹر سائیکلوں اور تھری وہیلرز کے لیے منظم مارکیٹ 876,382 یونٹس کا اضافہ گزشتہ سال کی اسی مدت کے دوران فروخت کے حجم میں 67 فیصد بہتری کی نمائندگی کرتا ہے۔ کمپنی نے گزشتہ سال کی اسی مدت میں 505,6 یونٹس کی فروخت کے مقابلے میں 333,14 یونٹس کی فروخت کا حجم حاصل کیا ، جس میں 120 فیصد اضافہ ریکارڈ کیا گیا۔

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