

SWIFT

HALF YEARLY REPORT JUNE 2023



our VISION

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

our MISSION

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



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Company Information

Board of Directors

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

Chief Financial Officer

Toshiyuki Ikuma

Company Secretary

Abdul Nasir

Audit Committee

Moin M. Fudda Kinji Saito Motohiro Atsumi

Chairman Member Member

Chairman

Member

Member

Human Resource and Remuneration

(HR & R) Committee

Rukhsana Shah Kinji Saito Hiroshi Kawamura

Auditors

A. F. Ferguson & Co. Chartered Accountant

Registrar

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

Legal Advisors

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

Bankers

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

Registered Office

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

Regional Offices

Karachi Office:

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

Lahore Office:

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

Rawalpindi Office:

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

Multan Office:

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

Director's Report

On behalf of the Board, I present my review on the performance of the Company for the half year ended June 30, 2023

The Economy

In July 2023, International Monetary Fund (IMF) approved Stand-By Arrangement (SBA) for Pakistan for US\$ 3 billion to support economic stabilization program. Difficult external environment, devastating floods and policy missteps had led to large fiscal and external deficits, rising inflation and eroded reserve buffers in the Financial Year 2022-23. After the agreement with IMF, some stability has been achieved in the economy and the looming threat of default have been averted. SBA agreed with the IMF has improved foreign reserves of the country and somewhat resolved near-term issues pertaining to the external sector of the economy.

Unprecedented depreciation of Pak Rupee, hike in interest rate, political instability, rise in inflation, and government's actions to control imports had adversely impacted the economy of Pakistan. Large scale manufacturing (LSM) sector witnessed decline by 10.26% during the fiscal year Jul 22 - Jun 2023 (FY 23) as compared to last fiscal year. Share of Automobile sector was 2.21% in decline of LSM during FY 2023. Exports worth US\$ 27.9 billion were achieved in FY 2023 as compared to exports of US\$ 32.5 billion in FY 2022. Remittances also reduced due to prevailing uncertainty in forex rates. During FY 2023, remittances of US\$ 27.9 billion were received against US\$ 31.3 billion last fiscal year. Imports declined from US\$ 71.5 billion to US\$ 52 billion due to stringent import restrictions imposed by the State Bank of Pakistan (SBP). Consequently, Pakistan's current account deficit (CAD) reduced to US\$ 2.6 billion during FY 23 against a deficit of US\$ 17.5 billion in last fiscal year. Despite positive development in CAD, debt servicing coupled with uncertainty over external financing adversely impacted the PKR and resulted in a downslide in Pak Rupee at Rs 302 per USD on 25 August 2023. Average inflation during FY 2023 was at 36.8% against 16.9% in last year. SBP is following a contractionary monetary policy to contain inflationary pressure with progressive increase in policy rate. Policy rate increased to 22% in 'Monetary Policy' announced in June 2023 with 2% increase.

Due to the challenging economic condition of country, some relief measures were expected in Federal Budget 2023-24. However, no structural relief was allowed to industry. Rather, withholding tax rates were increased on sale of goods and services including increase in tax rates on sale of 2001cc and above vehicles. The rate of general sales tax was also increased from 17% to 18% through Finance (Supplementary) Act introduced in February 2023.

Industry Overview

Automobile industry witnessed huge decline in sales volume from latter half of 2022, primarily due to import restrictions imposed by SBP on import of CKDs of vehicles. Unabated import restrictions hindered production in year 2023 as well and OEMs were forced to opt for 'Non-Production Days (NPDs)'. However, import restrictions were lifted in June 2023 and we are expecting that the resolution of supply constraints will contribute to improved manufacturing activity.

During the period (January – June 2023), sales volume of auto industry for cars and light commercial vehicles was recorded at 42,762 units compared to 143,291 units in corresponding period of last year, registering massive decline of 70%. Sales volume of the Company during the period January – June 2023 declined by 78% from 77,625 units to 17,004 units. Company achieved market share of 40% for cars and light commercial vehicles within PAMA member companies. Company achieved 26% capacity utilization in current period, producing 19,293 units.

During the period under review, the organized market (PAMA member companies) for motorcycles and three wheelers decreased by 37% from 883,530 units in first half of 2022 to 559,134 units in current period. During the half year 2023, the Company sold 8,509 units as compared to sales volume of 19,870 units in corresponding period of last year, registering decline of 57%.

Operating Results of the Company

Although Company earned net profit of Rs 3,239 million in current quarter Apr – Jun 2023, however, due to massive exchange loss in first quarter Jan – Mar 2023, Company reported net loss of Rs 9,677 million during the half year Jan – Jun 2023 as compared to net loss of Rs 17 million in same period of last year. Net sales revenues declined by Rs 69,443 million from Rs 112,625 million (Jan- Jun 2022) to Rs 43,182 million (Jan- Jun 2023). Sales revenue decreased by 61% in the current period due to decline in sales volume. Gross profit margins as percentage of net sales improved from 3.7% to 9.6% in 2023, contributing to steady gross profit of Rs 4,145 million in current period (Jan- Jun 2023) as compared to Rs 4,210 million (Jan – Jun 2022). Financial charges increased from Rs 1,842 million (Jan-Jun 2022) to Rs 10,148 million (Jan-Jun 2023), primarily due to the net exchange loss of Rs 8,402 million incurred during half year Jan – Jun 2023. Despite the decrease in sales volume, Company managed to earn reasonable operating profits in the current period.

Future Outlook

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

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

KINJI SAITO Chairman

Karachi: August 25, 2023.





INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pak Suzuki Motor Company Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Pak Suzuki Motor Company Limited as at June 30, 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and 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 the "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 financial statements based on our review.

The figures of the condensed interim statement of profit or loss and the condensed statement of comprehensive income for the three months periods ended June 30, 2023 and June 30, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended June 30, 2023.

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.

Other Matter

The financial statements of the Company for the year ended December 31, 2022 were audited and the condensed interim financial statements of the Company for the six months period ended June 30, 2022 were reviewed by another firm of Chartered Accountants who through the reports dated March 27, 2023 and August 25, 2022 expressed unmodified opinion and unmodified conclusion thereon, respectively.

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

A. F. Ferguson & Co., Chartered Accountants Karachi

Date: August 29, 2023

UDIN: RR202310056OqJ3rcaop

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

Condensed Interim Statement of Financial Position

As at 30 June 2023

(Rupees in '000) ASSETS Non-current assets 5 14,147,150 14,877,495 Intanglie assets 401,367 444,620 Long-term investments 6 - 84,551 Long-term investments 6 - 84,551 Long-term investments 7 168,196 71,447,180 Long-term investments 7 168,196 71,447,785 Long-term investments 6 - 84,551 Long-term investments 7 168,196 71,447,785 Current assets 9 1,115,098 462,775 Stock-in-lade 10 3,212,424 1,302,176 Trade deposits and shortherm prepayments 11 2,234,759 2,256,631 Other molexobles 7 2,231,542 2,256,631 Other molexobles 7 2,035,422 2,256,631 Totack assets 100,542,425 110,008,4368 EQUITY AND LASILITIES 3,341,481 3,703,612 1,727,627 1,70,548 <		Note	June 30, 2023 (Unaudited) (Buno)	December 31, 2022 (Audited)
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TOTAL ASSETS 103,542,295 110,084,368 EQUITY AND LIABILITIES Share capital and reserves 5,000,000 5,000,000 Issued, subscribed and paid-up capital 5,000,000 5,000,000 5,000,000 Issued, subscribed and paid-up capital 822,999 822,999 822,999 Capital reserves 8,426,131 18,102,953 19,770,548 Non-current liabilities 10,093,726 19,770,548 38,085 Payable against purchase of assets 84,262 1,712,309 36,085 Security deposits 11,044 38,085 98,4250 Lease liabilities 1,712,309 1,763,301 98,252 Current liabilities 3,355,422 3,639,291 3,639,291 Current portion of ong-term loan 1,779,51 3,639,291 64,147,908 Current portion of odeferred government grant 113,02,63 3,335,422 114,468 Socurity deposits 17,79,51 130,971 5,838,895 136,389 Provision for unexpired free service and warranty 5,000,3147 35,442,569 3,314,422 Dividend payable to the Holding Company - related party 28,262 11,084,38	Cash and bank balances			
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Provision for custom duties and sales tax 143,076 285,049 Provision for unexpired free service and warranty 408,569 406,098 Dividend payable to the Holding Company - related party 28.2 371,452 371,452 Unclaimed dividend 19,706 21,230 370,31452 21,230 90,093,147 90,093,147 86,674,529 90,313,820 TOTAL LIABILITIES 103,542,295 110,084,368	•			
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TOTAL LIABILITIES 93,448,569 90,313,820 TOTAL EQUITY AND LIABILITIES 103,542,295 110,084,368	Unclaimed dividend			
	TOTAL LIABILITIES	L		
Contingencies and commitments 16	TOTAL EQUITY AND LIABILITIES		103,542,295	110,084,368
	Contingencies and commitments	16		

The annexed notes from 1 to 28 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 2023

	Note	Six months period ended		Three months	period ended
		June 30,	June 30,	June 30,	June 30,
		2023	2022	2023	2022
			(Rupees in	'000)	
Sales - net	17	43,182,382	112,624,614	21,342,998	64,888,533
Cost of sales	18	(39,037,227)	(108,415,033)	(19,181,000)	(62,028,253)
Gross profit	10	4,145,155	4,209,581	2,161,998	2,860,280
Distribution and marketing expenses		(1,121,100)	(1,646,280)	(242,654)	(914,131)
Administrative expenses		(1,780,000)	(1,481,219)	(860,168)	(741,162)
Reversal of impairment losses		-	32,783	-	36,311
		(2,901,100)	(3,094,716)	(1,102,822)	(1,618,982)
		1,244,055	1,114,865	1,059,176	1,241,298
Other expenses		-	(55,150)	-	(55,150)
Other income	19	847,552	1,564,371	773,793	1,037,038
Finance costs	20	(10,141,755)	(1,842,324)	2,678,791	(811,217)
Share of loss of equity					
accounted investee	6	(84,551)	(31,156)	(4,551)	(13,156)
(Loss) / profit before taxation		(8,134,699)	750,606	4,507,209	1,398,813
Taxation	21	(1,542,123)	(767,844)	(1,268,265)	(955,824)
(Loss) / profit after taxation		(9,676,822)	(17,238)	3,238,944	442,989
		(Rup	oees)	(Rup	ees)
(Loss) / earnings per share - basic and diluted	22	(117.58)	(0.21)	39.36	5.38

The annexed notes from 1 to 28 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 2023

	Six months period ended		Three months	s period ended	
	June 30,	June 30,	June 30,	June 30,	
	2023	2022	2023	2022	
	(Rupees	in '000)	(Rupees	in '000)	
(Loss) / profit for the period	(9,676,822)	(17,238)	3,238,944	442,989	
Other comprehensive loss					
Items that will never be reclassified to profit or loss					
Re-measurement loss on defined benefit plan	-	(5,631)	-	5,619	
Total comprehensive (loss) / income					
for the period	(9,676,822)	(22,869)	3,238,944	448,608	

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

Chairman

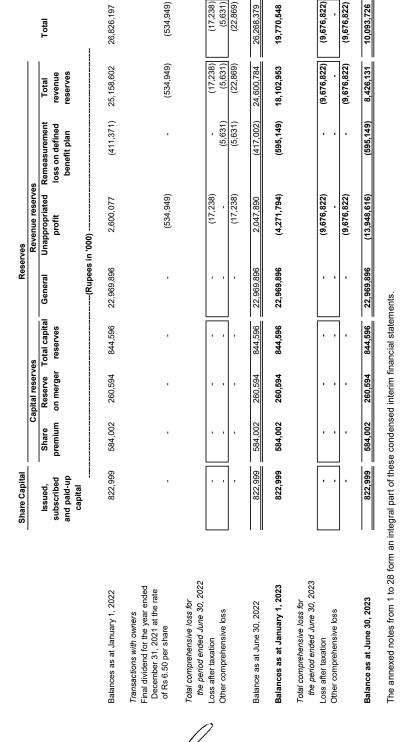
Chief

Chief Financial Officer

8 Half Yearly Report 2023

Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended 30 June 2023





Chief **Executive Officer**

Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited)

For the six months period ended 30 June 2023

		Six months period ended	
	Note	June 30,	June 30,
		2023	2022
		(Rupees i	in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	23	33,247,551	18,975,452
Mark-up paid on borrowings		(784,034)	(30,783)
Income tax payment		(904,787)	(2,391,721)
Long-term loans		(705)	(1,414)
Payments against retirement benefit obligation		(81,131)	(77,280)
Mark-up paid on late delivery of vehicles		(1,104)	(697,330)
Unexpired free service and warranty claims paid		(84,833)	(126,450)
Long-term deposits, prepayments and other receivables		75,539	(140,155)
Long-term installment sales receivables		440,521	11,156
Net cash generated from operating activities		31,907,017	15,521,475
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(1,156,489)	(1,777,569)
Acquisition of intangible assets		(55,704)	(162,893)
Proceeds from disposal of property, plant and equipment		24,844	11,303
Profit received on bank deposits	l	537,986	1,227,993
Net cash used in investing activities		(649,363)	(701,166)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(39,483)	(32,587)
Loan (repaid) / received		(64,440)	27,499
Dividend paid		(1,524)	(162,136)
Net cash used in financing activities	· ·	(105,447)	(167,224)
-			
Net increase in cash and cash equivalents		31,152,207	14,653,085
Cash and cash equivalents at beginning of the period		(7,618,019)	23,271,041
Cash and cash equivalents at end of the period	24	23,534,188	37,924,126

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

Chairman

Chief

Executive Officer

Chief Financial Officer

10 Half Yearly Report 2023

For the six months period ended 30 June 2023

1. STATUS AND NATURE OF BUSINESS

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

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

1.2 During the period, the Company has incurred net loss after tax of Rs 9,677 million (year ended December 31, 2022: Rs 6,337 million), mainly as a result of exchange loss amounting to Rs 8,402 million incurred during the period. Moreover, the Company's current liabilities exceeded its current assets by Rs 8,785 million as at June 30, 2023.

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

- During the period, the Company has been able to generate cash from operations aggregating Rs 31,907 million. In addition to this, the Company's working capital requirements have been financed through support from the Holding Company and based on the availability of finance facilities from the commercial banks. As at June 30, 2023, the Company's balance of unavailed credit facilities from commercial banks aggregated Rs 35,500 million.
- The management has prepared a viable business plan according to which the Company will be profitable in the unsuing years.
- The Holding Company has committed through its letter dated August 23, 2023 to provide adequate financial support to the Company as would be necessary to ensure its continuing operation including operational cash flows for the Company's future operations. The financial support includes, but not limited to, providing funds to settle the Company's liabilities when those fall due and if required inject additional capital.

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

2. STATEMENT OF COMPLIANCE AND SIGNIFICANT ACCOUNTING POLICIES

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

For the six months period ended 30 June 2023

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

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

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

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

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

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

3. BASIS OF PREPARATION

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

For the six months period ended 30 June 2023

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

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the December 2022 Financial Statements.
- The Company's financial risk management objectives and policies are consistent with those disclosed 4.2 in the December 2022 Financial Statements.
- 4.3 Due to the current economic situation prevalent in the country in relation to the foreign reserves and its consequential impacts on imports, the Company is closely monitoring the current situation and has been able to procure essential inventories to ensure business continuity.

5. PROPERTY, PLANT AND EQUIPMENT

5.1

	Note	June 30, 2023 (Un-audited) (Rupees	December 31, 2022 (Audited) 5 in '000)
Operating property plant and equipment Capital work-in-progress	5.1 5.3	11,631,011 2,516,139 14,147,150	13,455,163 1,422,332 14,877,495
Operating property, plant and equipment			
Book value at the beginning of the period / year		13,455,163	9,917,235
Transfers from CWIP during the period / year		62,682	7,251,465
Disposals during the period / year - net book value		(8,899)	(60,190)
Depreciation charge during the period / year		(1,877,935) (1,886,834)	(3,653,347) (3,713,537)
Book value at the end of the period / year		11,631,011	13,455,163

5.1.1 Operating fixed assets (category: Dies) include assets having net book value of Rs 2,806 million (December 31, 2022: Rs 3,504 million) which are in the possession of vendors dispersed all over Pakistan and in a foreign country for contract manufacturing of components.

For the six months period ended 30 June 2023

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

	Six months	period ended
	June 30,	June 30,
	2023	2022
	(Un-a	udited)
	(Rupees	s in '000)
Transfer from capital work-in-progress		
Dies	22,355	2,654,355
Jigs and fixtures	-	1,372,34
Plant and machinery	2,275	742,562
Vehicles	38,052	340,613
Electrical installations	-	23,602
Welding guns	-	9,916
Permanent and special tools	-	9,490
Buildings on leasehold land - factory building	-	7,713
	62,682	5,160,598
Disposal - at net book value		
Vehicles	8,899	9,160
Air conditioners and refrigerators	-	150
Office equipments	-	138
	8,899	9,44
	June 30,	December 31
	2023	2022
	(Un-audited)	(Audited)
		s in '000)
Capital work-in-progress	、 ·	
Plant and machinery	2,475,956	1,372,297
Civil works	40,183	50,03
	2,516,139	1,422,332

5.3.1 During the current period, additions to capital work-in-progress amounted to Rs 1,156.489 million (June 30, 2022: Rs 1,434 million) and transfers to operating property, plant and equipment amounted to Rs 62.682 million (June 30, 2022: Rs 4,817 million).

		June 30,	December 31,
		2023	2022
		(Un-audited)	(Audited)
		(Rupees	; in '000)
5.4	Depreciation charge during the period / year on:		
	- operating property, plant and equipment	1,877,935	3,653,347

6. LONG-TERM INVESTMENTS

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

5.3

For the six months period ended 30 June 2023

7.	LONG-TERM INSTALLMENT SALES RECEIVABLES	June 30, 2023 (Un-audited) (Rupees	December 31, 2022 (Audited) in '000)
	Gross amount of installment sales receivables Less: Unearned finance income	2,456,259	3,386,166 (4,397)
	Gross amount of installment sales receivables	2,456,259	3,381,769
	Less: Impact of discounting	(162,549)	(276,478)
	Installment sales receivables	2,293,710	3,105,291
	Less: Provision of impairment allowance	(73,972)	(73,972)
		2,219,738	3,031,319
	Less: Current maturity	(2,031,542)	(2,516,531)
		188,196	514,788

8. DEFERRED TAXATION - net

9.

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

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

	June 30, 2023 (Un-audited)	December 31, 2022 (Audited)
STORES, SPARES AND LOOSE TOOLS	(Rupees	s in '000)
,		
Stores	523,007	405,127
Spares	781,453	233,444
Loose tools	-	30,606
	1,304,460	669,177
Less: Provision for slow moving and obsolete items		
- at the beginning of the period / year	186,402	161,790
- provision during the period / year	-	24,612
- provision for the period / year	186,402	186,402
	1,118,058	482,775

For the six months period ended 30 June 2023

10.	STOCK-IN-TRADE	June 30, 2023 (Un-audited) (Rupees	December 31, 2022 (Audited) in '000)
	Raw material and components [including items in transit amounting to Rs 9,748 million (2022: Rs 10,490.84 million)]	20,996,533	26,218,302
	Less: Provision for slow moving and obsolete items - at beginning of the period / year - provision / (reversal) during the period / year	355,536 - 355,536 20,640,997	357,594 (2,058) 355,536 25,862,766
	Work-in-process	48,769	-
	Finished goods	11,114,653	5,978,162
		31,804,419	31,840,928
	Trading stocks [including items in transit Rs Nil (2022: Rs 223 million)]	1,388,328	1,261,164
	Less: Provision for slow moving and obsolescence - at beginning of the period / year - reversal during the period / year	70,323 - 70,323 1,318,005	88,931 (18,608) 70,323 1,190,841
		33,122,424	33,031,769

10.1 Stock-in-trade includes Rs 5,211 million (December 31, 2022: Rs 4,827 million) which were in the custody of dealers and vendors dispersed all over Pakistan.

11.	LOANS AND ADVANCES	June 30, 2023 (Un-audited) (Rupees	December 31, 2022 (Audited) 5 in '000)
	Loans - secured Current portion of loans to employees	10,624	8,278
	Advances - secured - Suppliers - Employees - against expenses	2,764,514 3,924 2,768,438 2,779,062	1,182,345 3,437 1,185,782 1,194,060

For the six months period ended 30 June 2023

		June 30, 2023 (Un-audited)	December 31, 2022 (Audited)
		(Rupees	in '000)
12.	TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS		
	Trade deposits	39,580	56,866
	Margin held with banks against letter of credits and imports	2,743,536	30,618,799
		2,783,116	30,675,665
	Advance payments		
	- collector of custom	212,762	889,741
	- rent	13,098	34,341
	- insurance	24,418	3,910
	- others	14,115	17,480
		264,393	945,472
		3,047,509	31,621,137

13. SHORT-TERM INVESTMENTS

These represent Term Deposit Receipts having maturity latest by July 26, 2023 carrying interest ranging from 20.95% to 21.25% per annum.

No 14. TRADE AND OTHER PAYABLES	2023 (Un-audited)	December 31, 2022 (Audited) es in '000)
Trade creditors - foreign 14. Trade creditors - local	.1 62,061,800 1,243,450	
Royalties and technical fee payable to the Holding Company	6,863,008	5,783,491
Sindh Infrastructure Development Cess payable 14.	.2 4,038,857	3,824,980
Mark-up payable on late deliveries of vehicles	2,827,616	2,637,795
Accrued liabilities	2,786,412	1,544,995
Demurrage and detention	1,585,454	1,060,396
Payable to dealers	370,908	688,834
Accrued markup on short-term borrowing	257,791	145,343
Un-earned income - extended warranty	160,646	134,970
Payable against purchase of asset	138,376	189,738
Payable to provident fund	14,944	-
Retention money	14,067	32,895
Payable to directors	-	1,583
Others 14.	.3 699,547	1,419,310
	83,062,876	64,147,908

- 14.1 This includes Rs 43,820 million (December 31, 2022: Rs 32,577 million) due to the Holding Company and Rs 5,136 million (December 31, 2022: Rs 7,648 million) due to other related parties.
- 14.2 There is no significant change in the status of the cases set out in note 26.4 to the December 2022 Financial Statements.
- 14.3 Others mainly include witholding tax payable against incentives to the dealers. The Company, based on the decision of the Apprellate Tribunal, has started refunding the witholding tax to the dealers.

For the six months period ended 30 June 2023

15. SHORT-TERM FINANCE

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

16. CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

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

16.2 Commitments

- 16.2.1 Capital expenditure contracted for but not incurred amounted to Rs 7,949 million (2022: Rs 7,595 million).
- 16.2.2 The facilities for opening letters of credit as at June 30, 2023 amounted to Rs 12,800 million (December 31, 2022: Rs 12,800 million) which include unutilised amount at reporting date was Rs 8,571 million (December 31, 2022: Rs 10,593 million).
- 16.2.3 The facilities for opening letters of guarantees as at June 30, 2023 amounted to Rs 15,000 million (December 31, 2022: Rs 13,000 million) which include unutilised amount at reporting date was Rs 9,729 million (December 31, 2022: Rs 7,868 million). Bank guarantees include Rs 7,500 million which is the sub-limit of the facility disclosed in note 15 to these condensed interim financial statements.
- 16.2.4 The Company has issued a corporate guarantee on behalf of Tecno Auto Glass Limited, an associated company, amounting to Rs 1,000 million (December 31, 2022: Rs 1,000 million) to a commercial bank in relation to borrowing facilities granted to the associated company.
- 16.2.5 The Company has committed 475 units of vehicles to its customers for which advance amount is already received from them.

		Note	Six months period ended		Three months period ended	
			June 30,	June 30,	June 30,	June 30,
			2023	2022	2023	2022
			(Un-au	(dited)	(Un-au	dited)
			(Rupees	in '000)	(Rupees	in '000)
17.	SALES					
	Manufactured goods	17.1	41,085,533	110,681,788	20,084,919	63,833,274
	Trading stock	17.2	2,206,831	2,219,721	1,337,726	1,204,300
	Extended warranty income		10,780	5,990	10,780	904
	Less: Free service		(67,771)	(107,639)	(37,436)	(48,903)
	Less: Markup on discounting of financial a	ssets	(52,991)	(175,246)	(52,991)	(101,042)
			43,182,382	112,624,614	21,342,998	64,888,533

For the six months period ended 30 June 2023

		Six months period ended		Three months period ended		
		June 30,	June 30,	June 30,	June 30,	
		2023	2022	2023	2022	
		(Un-aเ	udited)	(Un-au	dited)	
		(Rupees	; in '000)	(Rupees	in '000)	
17.1	Manufactured goods					
	Vehicles	49,339,339	143,635,317	23,060,542	82,963,523	
	Spare parts	275,281	422,258	163,863	254,817	
		49,614,620	144,057,575	23,224,405	83,218,340	
	Less: Sales tax	6,523,035	18,400,460	2,994,340	10,612,058	
	Federal excise duty	935,425	2,699,541	461,816	1,556,901	
	Discounts	1,291	7,536,496	(270)	4,593,698	
	Sales commission to dealers	1,069,336	4,739,290	(316,400)	2,622,409	
		8,529,087	33,375,787	3,139,486	19,385,066	
		41,085,533	110,681,788	20,084,919	63,833,274	
17.2	Trading stock					
	Vehicles	136,637	486,614	112,763	180,841	
	Spare parts	2,586,290	2,221,372	1,734,381	1,288,396	
		2,722,927	2,707,986	1,847,144	1,469,237	
	Less: Sales tax	496,376	459,392	490,243	249,241	
	Federal excise duty	14,307	24,208	14,307	13,134	
	Discounts	4,261	1,115	4,256	492	
	Sales commission to dealers	1,152	3,550	612	2,070	
		516,096	488,265	509,418	264,937	
		2,206,831	2,219,721	1,337,726	1,204,300	
18.	COST OF SALES					
	Manufactured goods:					
	Finished goods at beginning of the period	5,978,162	3,001,546	6,713,377	9,740,523	
	Cost of goods manufactured	42,455,366	105,995,390	23,770,298	54,069,661	
	Export expenses	-	37,980		(16,100)	
	Less Finished meets at and of the newied	48,433,528	109,034,916	30,483,675	63,794,084	
	Less: Finished goods at end of the period	(11,114,653) 37,318,875	(2,319,171) 106,715,745	(11,114,653) 19,369,022	(2,319,171) 61,474,913	
	Trading stock:	57,510,075	100,715,745	19,309,022	01,474,913	
	Stock at beginning of the period	1,190,841	942,358	941,021	1,209,806	
	Purchases during the period	1,845,516	2,023,154	188,962	609,758	
		3,036,357	2,965,512	1,129,983	1,819,564	
	Less: Stock at end of the period	(1,318,005)	(1,266,224)	(1,318,005)	(1,266,224)	
	·	1,718,352	1,699,288	(188,022)	553,340	
		39,037,227	108,415,033	19,181,000	62,028,253	

For the six months period ended 30 June 2023

		Six months period ended		Three months period ended		
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	
		(Un-au		(Un-aud		
		(Rupees	in '000)	(Rupees i	in '000)	
19.	OTHER INCOME					
	Income from financial assets Profit on bank deposits Income from unwinding of installment	537,986	1,227,993	498,848	835,007	
	sales receivable	167,160	118,325	167,160	62,435	
	Finance income on installment sales	3,833	3,040	3,833	1,873	
	Commission income	2,083	2,500	2,083	1,250	
		711,062	1,351,858	671,924	900,565	
	Income from non-financial assets					
	Government grant amortised	76,733	60,158	76,733	60,158	
	Scrap sales	5,837	19,936	846	10,022	
	Registration and processing fee Gain on sale of operating property, plant	35,103	103,615	35,103	103,615	
	and equipment	15,945	1,854	15,945	_	
	Miscellaneous income	2,872	26,950	(26,758)	(37,322)	
		136,490	212,513	101,869	136,473	
		847,552	1,564,371	773,793	1,037,038	
20.	FINANCE COSTS					
	Mark-up on late deliveries of vehicles	190,925	1,533,402	151,998	528,661	
	Exchange loss - net	8,402,435	171,130	(3,461,739)	171,164	
	Mark-up on borrowings	973,215	89,725	595,356	79,070	
	Bank charges	42,418	33,252	28,658	20,571	
	Markup on lease liability	7,707	7,965	7,707	4,935	
	Demurrage and detention charges	<u>525,055</u> 10,141,755	6,850 1,842,324	<u>(771)</u> (2,678,791)	<u> </u>	
•			<u> </u>			
21.	TAXATION					
	- Current tax - for the period	610,398	1,547,088	336,540	949,690	
	- for the prior period		428,422		428,422	
		610,398	1,975,510	336,540	1,378,112	
	- Deferred tax charge / (reversal)	931,725	(1,207,666)	931,725	(422,288)	
		1,542,123	767,844	1,268,265	955,824	
22.	(LOSS) / EARNINGS PER SHARE - basic and dil	uted				
		(Rupees	in '000)	(Rupees i	,	
	(Loss) / profit for the period	(9,676,822)	(17,238)	3,238,944	442,989	
		(Number o	f shares)	(Number of	f shares)	
	Weighted average number of ordinary shares	82,300,000	82,300,000	82,300,000	82,300,000	
		(Rupe	9es)	(Rupe	es)	
	(Loss) / earnings per share - basic and diluted	(117.58)	(0.21)	39.36	5.38	
	(Loos) / carrings per share - basic and didled		(0.21)		0.00	

22.1 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at reporting date.

For the six months period ended 30 June 2023

Note June 30, 2023 June 30, 2022 23. CASH GENERATED FROM OPERATIONS (ILoss) / profit before taxation (8,134,699) 750,606 Adjustments for non cash charges and other items: Depreciation on operating property, plant and equipment Amotization of intapilot assets 1,877,935 1,812,371 Cash deposit of operating property, plant and equipment Share of loss of equipy accounted investee Profit on bank deposits 1,877,935 1,812,371 Mark-up on Idase dilivity Convernment grant amortised Mark-up on late deliveries of vhicles Income from unwinding of installment sales receivable Provision for unexpired free service and warrantly Mark-up on barcowings 1,877,935 1,812,371 Working capital changes 23,1 33,247,651 153,844 Stores / decrease in current assets: Stores, spares and loose tools 2,772,155 2,538,666 Working capital changes 23,1 38,870,005 15,5868,160 Current portion of long-term installment sales receivables Current portion of long-term installment sales receivables (13,741) (2165,057) Trade debts (127,191) (23,537) (24,680,40) (27,71,155 Contract liability (28,57,005 (15,586,160) (23,537) Trade deposis and short-term prepayments				Six months period ende	
Note					
(Rupees in '000) 23. CASH GENERATED FROM OPERATIONS (Loss) / profit before taxation (6,134,699) 750,606 Adjustments for non cash charges and other items: Depreciation on operating property, plant and equipment 1,877,935 1,812,371 Cash of operating property, plant and equipment 1,877,935 1,812,371 25,141 Gain on operating property, plant and equipment 1,877,935 1,812,971 25,141 Share of loss of operating property, plant and equipment 1,877,935 1,812,971 25,141 Share of loss of operating property, plant and equipment 1,877,935 1,812,971 25,141 Mark-up on lace beliability 7,707 7,965 (1,1227,993) 7,707 7,965 Government grant amortised 109,925 1,533,402 (118,324) (118,324) (118,324) (118,324) (118,324) (118,324) (118,324) (118,324) (118,325) (118,324) (118,324) (118,324) (118,324) (118,324) (118,325) (118,324) (118,324) (118,325) (118,324,314) (12,334,02) (118,324,314) (12,34,324) <th></th> <th></th> <th></th> <th></th> <th></th>					
23. CASH GENERATED FROM OPERATIONS (Loss) / profit before taxation (8,134,699) 750,606 Adjustments for non cash charges and other items: Depreciation on operating property, plant and equipment Amortization of intangible assets 1,877,935 1,812,371 Gain on disposal of operating property, plant and equipment Share of loss of equity accounted investee 1,877,935 1,812,371 Profit on bank deposits 1,677,935 1,812,371 78,315 Mark-up on lease liability 7,707 7,965 (1,227,993) Mark-up on late deliveries of vehicles 190,925 1,533,402 1,533,402 Income from unwinding of instaliment sales receivable 112,2477 39,851 139,325 2,534,686 Provision for unexpired free service and warranty 973,215 2,937,215 2,937,215 2,937,215 2,938,51 Working capital changes 23.1 38,670,095 15,668,160 33,247,651 14,975,452 23.1 Working capital changes (1,217,191) (216,354) (1,3,741) Stores, spares and loose tools (635,283) (133,741) (26,357,370) (16,65,54) (12,27,516) (235,373)			Note		
(Loss) / profit before taxation (8,134,699) 750,606 Adjustments for no cash charges and other items: Depreciation on operating property, plant and equipment 1,877,935 1,812,371 Amorization of intagible assets 38,957 23,917 25,141 Gain on disposal of operating property, plant and equipment 1,877,935 1,812,371 76,365 Share of loss of equity accounted investee 76,366 1(1,227,903) 77,076 1(1,854) Profit on bank deposits 199,925 16537,966 (1,227,903) 77,077 7965 Government grant amortised 199,925 153,844 118,324 118,324 Mark-up on late deliveries of vehicles 199,925 175,346 118,384 Provision for retirement benefit obligations 112,477 39,851 123,844 Stock in trade (10,765,054) 112,477 39,851 13,975,452 Z31 Working capital changes 23,11 38,670,095 115,656,100 33,247,551 18,975,452 Z31 Working capital changes (1,17,171) (2,15,354) (1,3,741) (2,155,102)				(Rupees	in '000)
Adjustments for non cash charges and other items: Depreciation on operating property, plant and equipment Amortization of intangible assets 9,957 Depreciation of right-of-use assets 25,141 Gain on disposal of operating property, plant and equipment 1,877,933 Share of loss of equity accounted investee 9,957 Profit ton bank deposits 3,156 Mark-up on lease liability 7,707 Government grant amortised 7,707 Mark-up on late dilevries of vehicles 190,922 Income from unwinding of installment sales receivable 97,3215 Provision for retirement benefit obligations 97,3215 Mark-up on borrowings 2,712,155 Working capital changes 23.1 Stores, spares and loose tools (635,283) Current portion of long-term installment sales receivables (1,217,191) Current portion of long-term installment sales receivables (1,217,191) Current portion of long-term installment sales receivables (1,33,741) Stores, spares and loose tools (1,217,191) Stores, spares and loose tools (1,217,191) Stale tax and excise duty (90,655) (10,765,054) Derovi	23.	CASH GENERATED FROM OPERATIONS			
Depreciation on operating property, plant and equipment Amortization of intaglible assets 1,877,935 1,812,371 Amortization of inght-of-use assets 23,917 78,315 25,141 Gain on disposal of operating property, plant and equipment Share of loss of equity accounted investee 84,551 31,156 Profit on bank deposits 77,07 7,965 31,156 Government grant amortised (16,37,966) (1,227,993) 1,833,402 Income from unwinding of installment sales receivable 167,160) (118,325) 1,153,844 Provision for retirement benefit obligations 112,2477 39,851 39,725 Working capital changes 23.1 36,670,095 15,686,160 Ucrrent portion of long-term installment sales receivables (12,77,191) (21,634) Kores, spares and loose tools (635,283) (133,741) Store, spares and loose tools (635,283) (133,741) Current portion of long-term installment sales receivables (12,17,191) (216,354) Lorans and advances (1,585,002) (355,377) (355,377) Trade debts (1,585,002) (355,377) (21,35		(Loss) / profit before taxation		(8,134,699)	750,606
Amortization of intangible assets 98,957 78,315 Depreciation of right-of-use assets 23,917 25,141 Gain on disposal of operating property, plant and equipment 84,551 31,156 Profit on bark deposits 7,707 7,965 Government grant amortised (76,733) (60,158) Mark-up on lease liability 7,707 7,965 Government grant amortised (76,733) (60,158) Mark-up on late deliveries of vehicles 153,844 153,844 Mark-up on barcowing of finataliment sales receivable (76,733) (77,77 Provision for unexpired free service and warranty 87,304 153,844 Mark-up on borrowings 27,12,175 2,538,666 Working capital changes 23,1 38,670,095 15,686,160 33,247,551 18,975,452 23.1 38,670,095 15,686,160 33,247,551 18,975,452 23.1 38,670,095 15,686,160 33,247,551 18,975,452 23.1 38,670,095 15,686,160 33,247,551 18,975,452 23.1 38,670,09		Adjustments for non cash charges and other items:			
Depreciation of right-of-use assets 23,917 25,141 Gain on disposal of operating property, plant and equipment (16,945) (1,827,993) Mark-up on lease liability 7,707 7,965 Government grant amortised (16,7160) (118,325) Mark-up on late deliveries of vehicles 190,925 1,533,402 Income from unwinding of installment sales receivable (167,160) (118,325) Provision for rekpired free service and warranty 973,215 2,538,686 Working capital changes 23,1 36,670,095 15,686,160 Working capital changes (12,17,191) (216,354) 133,741) Stores, spares and loose tools (635,283) (133,741) Stores, spares and loose tools (12,17,191) (216,354) Current portion of long-term installment sales receivables (14,977,652) (335,377) Trade debts (10,765,054) (10,765,054) (10,765,054) Current portion of long-term installment sales receivables (15,850,02) (355,377) Trade debts (10,765,054) (219,711) (216,354,377) Sales tax and exc		Depreciation on operating property, plant and equipment		1,877,935	1,812,371
Gain on disposal of operating property, plant and equipment Share of loss of equity accounted investee (18,545) (1,854) Share of loss of equity accounted investee 84,551 (3,7986) (1,227,933) Mark-up on late deliveries of vehicles 10,9025 (60,158) (11,8327,933) Mark-up on late deliveries of vehicles 19,925 1,533,402 (11,8327,933) Income from unwinding of insatilment sales receivable (167,160) (118,325) 175,246 Provision for unexpired free service and warranty 87,304 153,844 153,844 Mark-up on borrowings 27,712,155 2,538,686 112,477 39,851 Mark-up on borrowings 27,712,155 2,538,686 160,656,160 33,247,551 18,975,452 23.1 Working capital changes (10,765,054) 112,477 19,851 18,975,452 23.1 Working capital changes (13,741) (216,354) 12,177,191 (216,354) Ururent portion of long-term installment sales receivables (635,283) (133,741) (20,635,377) Trade debis (10,765,054) (12,71,191) (216,354) <td< td=""><td></td><td>Amortization of intangible assets</td><td></td><td>98,957</td><td>78,315</td></td<>		Amortization of intangible assets		98,957	78,315
Share of loss of equity accounted investee 84,551 31,156 Profit on bank deposits (1,227,93) (1,227,93) Mark-up on lase liability 7,707 7,965 Government grant amortised (16,7,160) (118,325) Mark-up on lase deliveries of vehicles 190,925 (18,7,966) Income from unwinding of installment sales receivable (167,160) (118,325) Provision for unexpired free service and warranty 87,304 153,844 Mark-up on borrowings 973,215 89,725 Working capital changes 23.1 38,670,095 15,666,160 Working capital changes (10,765,054) 18,975,452 23.1 Working capital changes (1,217,191) (216,354) Stores, spares and loose tools (635,283) (133,741) Current portion of long-term installment sales receivables (48,904) (24,6304) Leans and advances (1,585,002) (355,377) 17ade debts (21,554) Current portion of long-term installment sales receivables (60,041) (278,156) (24,751) Sales tax and excise duty		Depreciation of right-of-use assets		23,917	25,141
Profit on bank deposits (537,966) (1,227,993) Mark-up on lease liability 7,707 7,965 Government grant amortised (76,733) (60,158) Mark-up on late deliveries of vehicles 190,925 (1,533,402) Income from unwinding of installment sales receivable (167,160) (118,325) Provision for unexpired free service and warranty 87,304 153,844 Mark-up on bicrowings 97,3215 89,725 Working capital changes 23.1 38,670,095 15,686,160 33,247,551 18,975,452 18,975,452 18,975,452 23.1 Working capital changes (1,217,191) (216,354) Current portion of long-term installment sales receivables (635,283) (133,741) Stock in trade (90,655) (10,765,054) Current portion of long-term installment sales receivables 484,989 (346,904) Loans and advances (1,585,002) (355,373) Trade debts (1,6354,310) (2,72,154) Current portion of long-term installment sales receivables (80,041) (278,156)		Gain on disposal of operating property, plant and equipment		(15,945)	(1,854)
Mark-up on lease liability 7,707 7,965 Government grant amortised (76,733) (60,158) Mark-up on late deliveries of vehicles 199,925 (153,402) Income from unwinding of installment sales receivable 97,304 153,844 Mark-up on discounting of financial assets 87,304 153,844 Mark-up on discounting of financial assets 973,215 2,538,686 Provision for retirement benefit obligations 973,215 2,538,686 Working capital changes 23.1 38,670,095 15,686,160 33,247,551 15,686,160 33,247,551 16,975,452 23.1 Working capital changes (13,741) 216,354) (Increase) / decrease in current assets: (10,765,564) (10,765,564) Stores, spares and loose tools (635,283) (13,741) Stork in trade (90,655) (10,765,564) Current portion of long-term installment sales receivables 484,989 (346,904) Loans and advances (60,041) (278,156) 291,971 Trade deposits and short-term prepayments (28,573,628 (62,22		Share of loss of equity accounted investee		84,551	31,156
Government grant amortised (76,733) (60,158) Mark-up on late deliveries of vehicles 190,925 (153,3402) Income from unwinding of insallment sales receivable (76,733) (18,325) Provision for unexpired free service and warranty 87,304 (18,325) Mark-up on discounting of financial assets 973,215 (17,5246) Provision for retirement benefit obligations 973,215 39,851 Mark-up on borrowings 23.1 2,712,155 2,538,686 Working capital changes 23.1 38,670,095 15,686,160 33,247,551 18,975,452 18,975,452 13,741 Stores, spares and loose tools (12,17,191) (216,354) Current portion of long-term installment sales receivables 484,989 (346,904) Loans and advances (1,287,191) (216,337) Trade debts (158,80,002) (35,377) Trade debts (160,041) (278,156) Sales tax and excise duty (996,715) 291,971 Increase / (decrease) in current liabilities 18,585,658 (348,100) Trade		Profit on bank deposits		(537,986)	(1,227,993)
Mark-up on late deliveries of vehicles Income from unwinding of installment sales receivable Provision for unexpired free service and warranty Markup on discounting of financial assets Provision for retirement benefit obligations Mark-up on borrowings 190,925 (167,160) 87,304 87,304 87,304 175,246 1,533,402 (118,325) 87,304 87,304 175,246 Working capital changes 23.1 38,670,095 33,247,551 1,5686,160 33,247,551 Working capital changes 23.1 38,670,095 33,247,551 15,686,160 33,247,551 Stores, spares and loose tools Stock in trade (635,283) (10,765,054) (13,741) (216,354) Current portion of long-term installment sales receivables Loans and advances (1,217,191) (216,354) (235,377) (235,377) Trade debts (1,217,191) (24,73,730 (235,539) (10,765,054) (13,741) (20,655) (10,765,054) Derive to ortion of long-term installment sales receivables 484,989 (46,904) (36,502) (355,377) Caras and advances (1,585,002) (355,377) (138,762,868) (60,041) (278,156) (291,971) Increase / (decrease) in current liabilities Trade and other payables 15,834,310 (2,035,008) (527,914) 15,834,310 (2,053,008) (527,914) Provision for custom duties and sales tax Security deposits 15,836,160 (33,815,314) 15,834,310 (2,053,008) (527,914) Contract liability 15		Mark-up on lease liability		7,707	7,965
Income from unwinding of installment sales receivable Provision for unexpired free service and warranty Markup on discounting of financial assets Provision for retirement benefit obligations (118,325) 87,304 (118,325) 15,884 Markup on discounting of financial assets 52,991 175,246 Provision for retirement benefit obligations 112,477 39,851 Mark-up on borrowings 23.1 38,670,095 15,886,160 Working capital changes 23.1 38,670,095 15,886,160 Stores, spares and lose tools (121,71,91) (216,354) Current portion of long-term installment sales receivables (435,002) (355,377) Trade debts (1,217,191) (216,354) Current portion of long-term installment sales receivables (60,041) (278,156) Sales tax and excise duty (96,055) (10,765,054) Increase / (decrease) in current liabilities (148,1973) (20,325,339) Trade and other payables (60,041) (278,156) Security deposits (205,379) (291,971) Contract liability (20,35,008) (327,914) Costa and other payables 15,686,100 (20,35,008) <td></td> <td>Government grant amortised</td> <td></td> <td>(76,733)</td> <td>(60,158)</td>		Government grant amortised		(76,733)	(60,158)
Provision for unexpired free service and warranty Markup on discounting of financial assets Provision for retirement benefit obligations Mark-up on borrowings 87,304 52,991 153,844 175,246 39,851 Markup on borrowings 23.1 38,670,095 33,247,551 112,477 39,851 Working capital changes 23.1 38,670,095 33,247,551 15,686,160 Working capital changes 33,247,551 18,975,452 23.1 Working capital changes (10,765,054) (Increase) / decrease in current assets: Stores, spares and loose tools (635,283) (133,741) Stock in trade (90,655) (10,765,054) Trade debts (1,217,191) (216,354) Current portion of long-term installment sales receivables 484,989 (346,604) Loans and advances (1,585,002) (355,377) Trade debts (1,585,002) (355,377) Current portion of long-term installment sales receivables (60,041) (278,156) Sales tax and excise duty (996,715) 291,971 (24,73,730) (219,714) Increase / (decrease) in current liabilities 14,196,365 33,815,314 38,670,095 15,686,160 <		•		190,925	1,533,402
Markup on discounting of financial assets Provision for retirement benefit obligations Mark-up on borrowings 52,991 112,477 973,215 175,246 39,851 Working capital changes 23.1 38,670,095 33,247,551 15,686,160 18,975,452 23.1 Working capital changes 23.1 38,670,095 33,247,551 15,686,160 18,975,452 23.1 Working capital changes (Increase) / decrease in current assets: Stores, spares and loose tools (635,283) (133,741) Stock in trade (90,655) (10,765,054) (12,17,191) (216,354) Current portion of long-term installment sales receivables 484,989 (346,904) (355,377) Trade deposits and short-term prepayments 28,573,628 (6,325,539) (01,767,155) 291,971 Sales tax and excise duty (996,715) 291,971 (18,129,154) (278,156) Increase / (decrease) in current liabilities Trade and other payables Provision for custom duties and sales tax 18,585,658 15,834,310 (2,035,008) (527,914) 20,543,926 24,473,730 Custement duties and sales tax 15,686,160 23,815,314 35,670,095 33,815,314 35,670,095 15,686,160		Income from unwinding of installment sales receivable		(167,160)	(118,325)
Provision for retirement benefit obligations Mark-up on borrowings 112,477 973,215 39,851 89,725 Working capital changes 23.1 38,670,095 15,686,160 33,247,551 18,975,452 18,975,452 23.1 Working capital changes (10,reease) / decrease in current assets: Stores, spares and loose tools (635,283) (133,741) Stock in trade (90,655) (10,765,054) (10,765,054) Trade debts (1,217,191) (216,354) Current portion of long-term installment sales receivables 484,989 (346,904) Loans and advances (1,585,002) (355,377) Trade deposits and short-term prepayments (60,041) (278,156) Sales tax and excise duty (996,715) 291,971 Increase / (decrease) in current liabilities 18,585,658 (15,834,310) Trade and other payables 18,585,658 (52,7.914) Provision for custom duties and sales tax (14,197,3) (20,53,09) Security deposits (20,53,09) (527,914) Contract liability 15,686,160 33,515,314 33,670,095 15,686,				87,304	
Mark-up on borrowings 973,215 89,725 Working capital changes 23.1 23.1 2,712,155 2,538,686 Working capital changes 23.1 38,670,095 15,686,160 33,247,551 18,975,452 23.1 Working capital changes (635,283) (133,741) Stores, spares and loose tools (635,283) (133,741) Stock in trade (90,655) (10,765,054) Trade debts (1,217,191) (216,354) Current portion of long-term installment sales receivables 484,989 (346,904) Loans and advances (1,585,002) (355,377) Trade deposits and short-term prepayments (28,573,628 (6,325,539) Other receivables (60,041) (278,156) Sales tax and excise duty (996,715) 291,971 Increase / (decrease) in current liabilities 15,834,310 (2,035,008) (527,914) Contract liability (20,543,926 33,815,314 33,815,314 38,670,095 15,686,160 20,000,000 33,500,000				52,991	175,246
Working capital changes 23.1 2,712,155 2,538,686 Working capital changes 23.1 38,670,095 15,686,160 23.1 Working capital changes 18,975,452 23.1 Working capital changes (Increase) / decrease in current assets: Stores, spares and loose tools (635,283) (133,741) Stock in trade (90,655) (10,765,054) Trade debts (1,217,191) (216,354) Current portion of long-term installment sales receivables 484,989 (346,904) Loans and advances (1,855,002) (355,377) Trade deposits and short-term prepayments (60,041) (278,156) Other receivables (996,715) 291,971 Increase / (decrease) in current liabilities (141,973) (2,035,008) Trade and other payables 15,885,658 (141,973) (2,035,008) Provision for custom duties and sales tax (205,379) (205,379) (203,008) Contract liability 33,815,314 33,815,314 33,815,314 38,670,095 15,686,160 33,815,314 15,686,160 24. CASH AND CASH EQUIVALENTS 3		Provision for retirement benefit obligations		112,477	39,851
Working capital changes 23.1 38,670,095 15,686,160 33,247,551 18,975,452 23.1 Working capital changes (Increase) / decrease in current assets: Stores, spares and loose tools (635,283) (133,741) Stock in trade (90,655) (10,765,054) Trade debts (1,217,191) (216,354) Current portion of long-term installment sales receivables 484,989 (346,904) Loans and advances (1,585,002) (355,377) Trade deposits and short-term prepayments (60,041) (278,156) Sales tax and excise duty (99,67,15) 291,971 Increase / (decrease) in current liabilities (141,973) (18,129,154) Trade and other payables 15,885,658 (33,815,314 Provision for custom duties and sales tax (20,5379) (527,914) Contract liability 15,686,160 (2,053,008) (527,914) 20,543,926 14,196,365 33,815,314 38,670,095 15,686,160 24. CASH AND CASH EQUIVALENTS 20,000,000 33,500,000 33,500,000		Mark-up on borrowings		973,215	89,725
33,247,551 18,975,452 33,247,551 18,975,452 33,247,551 18,975,452 23.1 Working capital changes (Increase) / decrease in current assets: Stores, spares and loose tools (635,283) (133,741) Stock in trade (90,655) (10,765,054) Trade debts (1,217,191) (216,354) Current portion of long-term installment sales receivables 484,989 (346,904) Loans and advances (1,585,002) (355,377) Trade deposits and short-term prepayments 28,573,628 (60,041) (278,156) Other receivables (48,129,154) 291,971 24,473,730 (18,129,154) Increase / (decrease) in current liabilities 18,585,658 15,834,310 (2,035,008) (527,914) (2,035,008) (527,914) (2,05,43,926) 13,815,314 33,670,095 15,686,160 24. CASH AND CASH EQUIVALENTS Cash and bank balances 3,534,188 4,424,126 33,500,000				2,712,155	2,538,686
23.1 Working capital changes (Increase) / decrease in current assets: Stores, spares and loose tools Stock in trade Trade debts Current portion of long-term installment sales receivables Loans and advances Trade deposits and short-term prepayments Other receivables Other receivables Increase / (decrease) in current liabilities Trade and other payables Provision for custom duties and sales tax Security deposits Contract liability Cash and bank balances Short term investment		Working capital changes	23.1		
(Increase) / decrease in current assets: Stores, spares and loose tools Stores, spares and loose tools Stores, spares and loose tools Stock in trade Trade debts Current portion of long-term installment sales receivables Loans and advances Trade deposits and short-term prepayments Other receivables Sales tax and excise duty Increase / (decrease) in current liabilities Trade and other payables Provision for custom duties and sales tax Security deposits Contract liability Contract liability 14,196,365 33,815,314 38,670.095 15,686,160				33,247,551	18,975,452
Stores, spares and loose tools (635,283) (133,741) Stock in trade (90,655) (10,765,054) Trade debts (1,217,191) (216,354) Current portion of long-term installment sales receivables 484,989 (346,904) Loans and advances (1,585,002) (355,377) Trade deposits and short-term prepayments 28,573,628 (6,325,539) Other receivables (60,041) (278,156) Sales tax and excise duty (996,715) 291,971 Increase / (decrease) in current liabilities (141,973) (2035,008) Provision for custom duties and sales tax (141,973) (2035,008) Security deposits (205,379) (527,914) Contract liability (4,041,941) 20,543,926 14,196,365 33,815,314 38,670,095 15,686,160 24. CASH AND CASH EQUIVALENTS (20,000,000) 35,500,000	23.1	Working capital changes			
Stock in trade (99,655) (10,765,054) Trade debts (1,217,191) (216,354) Current portion of long-term installment sales receivables 484,989 (346,904) Loans and advances (1,585,002) (355,377) Trade deposits and short-term prepayments (60,041) (278,156) Sales tax and excise duty (996,715) 291,971 Increase / (decrease) in current liabilities 18,585,658 15,834,310 Trade and other payables (14,1973) (2,035,008) Provision for custom duties and sales tax (14,1973) (2,035,008) Security deposits (205,379) (2,041,941) Contract liability 14,196,365 33,815,314 38,670,095 15,686,160 33,514,310 24. CASH AND CASH EQUIVALENTS 3,534,188 4,424,126 Short term investment 20,000,000 33,500,000		(Increase) / decrease in current assets:			
Trade debts (1,217,191) (216,354) Current portion of long-term installment sales receivables 484,989 (346,904) Loans and advances (1,585,002) (355,377) Trade deposits and short-term prepayments (60,041) (278,156) Other receivables (60,041) (278,156) Sales tax and excise duty (996,715) 291,971 Increase / (decrease) in current liabilities (141,973) (2,035,008) Trade and other payables (141,973) (2,035,008) Provision for custom duties and sales tax (205,379) (527,914) Contract liability (2,041,941) 20,543,926 14,196,365 33,815,314 38,670,095 15,686,160 24. CASH AND CASH EQUIVALENTS 3,534,188 4,424,126 Cash and bank balances 3,534,188 4,424,126 Short term investment 20,000,000 33,500,000		Stores, spares and loose tools		(635,283)	(133,741)
Current portion of long-term installment sales receivables 484,989 (346,904) Loans and advances (1,585,002) (355,377) Trade deposits and short-term prepayments 28,573,628 (6,325,539) Other receivables (60,041) (278,156) Sales tax and excise duty (996,715) 291,971 Increase / (decrease) in current liabilities (141,973) (18,129,154) Increase / (decrease) in current liabilities (141,973) (2,035,008) Security deposits (205,379) (527,914) Contract liability 20,543,926 33,815,314 38,670,095 15,686,160 24. CASH AND CASH EQUIVALENTS 3,534,188 4,424,126 Short term investment 33,500,000 33,500,000		Stock in trade		(90,655)	(10,765,054)
Loans and advances (1,585,002) (355,377) Trade deposits and short-term prepayments 28,573,628 (6,325,539) Other receivables (60,041) (278,156) Sales tax and excise duty (996,715) 291,971 Increase / (decrease) in current liabilities (141,973) (18,129,154) Increase / (decrease) in current liabilities 11,583,658 (141,973) Trade and other payables (141,973) (2,035,008) Provision for custom duties and sales tax (141,973) (2,035,008) Security deposits (20,53,79) (2,035,008) Contract liability (4,041,941) 20,543,926 14,196,365 33,815,314 38,670,095 15,686,160		Trade debts		(1,217,191)	(216,354)
Trade deposits and short-term prepayments 28,573,628 (6,325,539) Other receivables (60,041) (278,156) Sales tax and excise duty (996,715) 291,971 Increase / (decrease) in current liabilities (18,129,154) Trade and other payables 18,585,658 (15,834,310) Provision for custom duties and sales tax (141,973) (2,035,008) Security deposits (205,379) (527,914) Contract liability (4,041,941) 20,543,926 14,196,365 33,815,314 38,670,095 15,686,160		Current portion of long-term installment sales receivables		484,989	(346,904)
Other receivables (60,041) (278,156) Sales tax and excise duty (996,715) 291,971 Increase / (decrease) in current liabilities (18,129,154) Trade and other payables 18,585,658 15,834,310 Provision for custom duties and sales tax (141,973) (205,379) Security deposits (205,379) (527,914) Contract liability 14,196,365 33,815,314 38,670,095 15,686,160 24. CASH AND CASH EQUIVALENTS Cash and bank balances 3,534,188 4,424,126 Short term investment 20,000,000 33,500,000		Loans and advances		(1,585,002)	(355,377)
Sales tax and excise duty (996,715) 291,971 Increase / (decrease) in current liabilities (18,129,154) Trade and other payables 18,585,658 (15,834,310) Provision for custom duties and sales tax (141,973) (205,379) Security deposits (205,379) (527,914) Contract liability 14,196,365 33,815,314 38,670,095 15,686,160 24. CASH AND CASH EQUIVALENTS Cash and bank balances 3,534,188 4,424,126 Short term investment 33,500,000 33,500,000		Trade deposits and short-term prepayments		28,573,628	(6,325,539)
Increase / (decrease) in current liabilities Trade and other payables 18,585,658 Provision for custom duties and sales tax (141,973) Security deposits (205,379) Contract liability 14,196,365 33,815,314 33,815,314 15,686,160 15,686,160 24. CASH AND CASH EQUIVALENTS Cash and bank balances 3,534,188 4,424,126 Short term investment 20,000,000 33,500,000		Other receivables		(60,041)	(278,156)
Increase / (decrease) in current liabilities Trade and other payables Provision for custom duties and sales tax Security deposits Contract liability 14,196,365 33,815,314 15,686,160 24. CASH AND CASH EQUIVALENTS Cash and bank balances Short term investment 3,534,188 4,424,126 33,500,000		Sales tax and excise duty		(996,715)	
Trade and other payables 18,585,658 15,834,310 Provision for custom duties and sales tax (141,973) (2,035,008) Security deposits (205,379) (527,914) Contract liability 14,196,365 33,815,314 38,670,095 15,686,160 24. CASH AND CASH EQUIVALENTS Cash and bank balances 3,534,188 4,424,126 Short term investment 20,000,000 33,500,000				24,473,730	(18,129,154)
Provision for custom duties and sales tax (141,973) (2,035,008) Security deposits (205,379) (527,914) Contract liability (4,041,941) 20,543,926 14,196,365 33,815,314 38,670,095 15,686,160 24. CASH AND CASH EQUIVALENTS Cash and bank balances 3,534,188 4,424,126 Short term investment 20,000,000 33,500,000				18 585 658	15 834 310
Security deposits Contract liability (205,379) (4,041,941) (527,914) 20,543,926 14,196,365 33,815,314 38,670,095 15,686,160 24. CASH AND CASH EQUIVALENTS Cash and bank balances Short term investment 3,534,188 20,000,000 33,500,000					
Contract liability (4,041,941) 20,543,926 14,196,365 33,815,314 38,670,095 15,686,160 24. CASH AND CASH EQUIVALENTS Cash and bank balances 3,534,188 Short term investment 20,000,000					
14,196,365 33,815,314 38,670,095 15,686,160 24. CASH AND CASH EQUIVALENTS Cash and bank balances 3,534,188 Short term investment 20,000,000					
38,670,095 15,686,160 24. CASH AND CASH EQUIVALENTS Cash and bank balances 3,534,188 4,424,126 Short term investment 20,000,000 33,500,000		Contract hability			
24.CASH AND CASH EQUIVALENTSCash and bank balances Short term investment3,534,188 20,000,00033,500,000					
Cash and bank balances 3,534,188 4,424,126 Short term investment 20,000,000 33,500,000	•				
Short term investment 20,000,000 33,500,000	24.	CASH AND CASH EQUIVALENTS			
Short term investment 20,000,000 33,500,000		Cash and bank balances		3,534,188	4,424,126
		Short term investment			
				23,534,188	37.924 126

For the six months period ended 30 June 2023

25. TRANSACTIONS WITH RELATED PARTIES

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

25.1	Balances with related parties at the end of period / yea	Note r are as follows:	June 30, 2023 (Un-audited) (Rupees	December 31, 2022 (Audited) in '000)
	Due from holding company	:	622,608	652,387
	Payable to holding company	14.1	43,820,481	32,576,757
	Royalties and technical fee payable to the Holding Company	14	6,863,008	5,783,491
	Payable to other related parties	14.1	5,136,263	7,633,184
	Dividend payable to holding Company	28.2	371,452	371,452

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

	For the six months period ended June 30, 2023 (Un-audited)		
	Holding company	Other related parties	Total
		- (Rupees in '000)	
Purchases of components	12,184,206	1,466,593	13,650,799
Sales	4,328	-	4,328
Royalty, technical and license fee	1,133,822	-	1,133,822
Travelling expense and supervisors fee	6,490	-	6,490
Commission income from corporate guarantee	-	2,083	2,083
Remuneration to key management personnel	-	58,138	58,138
Disposal of vehicles to key management personnel	-	778	778
Contribution against retirement benefit obligation	-	183,025	183,025
		e six months perio le 30, 2022 (Un-auc	
	Holding	Other related	Total
	company	parties	
		- (Rupees in '000)	
Purchases of components	34,111,417	16,790,751	50,902,168
Sales including exports sales	35,854	, ,	79,923
Royalty, technical and license fee	2,615,670		2,615,670
Travelling expense and supervisors fee	778	-	778
Commission income from corporate guarantee	-	2,500	2,500
Remuneration to key management personnel	-	57,593	57,593
Disposal of vehicles to key management person he	-	3,516	3,516
Purchase of property, plant and equipment	159,605	5,124	164,729
Contribution against retirement benefits	-	115,548	115,548
Purchase of intangible asset	309,040	-	309,040

For the six months period ended 30 June 2023

26. **OPERATING SEGMENTS**

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

	June 30, 2023 (Unaudited)			June 30, 2022 (Unaudited)			
	Automobile	Motorcycle	Total	Automobile	Motorcycle	Total	
			(Rupees i	n '000')			
Segment results							
Sales - net	40,974,537	2,207,845	43,182,382	108,842,805	3,781,809	112,624,614	
Gross profit / (loss)	4,600,309	(455,154)	4,145,155	4,071,889	137,692	4,209,581	
Distribution and marketing expenses	(1,049,485)	(71,615)	(1,121,100)	(1,582,299)	(63,981)	(1,646,280)	
Administrative expenses	(1,419,975)	(360,025)	(1,780,000)	(1,217,416)	(263,803)	(1,481,219)	
Reversal / (provision) of impairment							
losses		- (886 704)	-	39,052	(6,269)	32,783	
Otheringene	2,130,849	(886,794)	1,244,055	1,311,226	(196,361)	1,114,865	
Other income Finance cost	644,350 (9,965,964)	203,202 (175,791)	847,552 (10,141,755)	1,266,181 (1,768,408)	298,190 (73,916)	1,564,371 (1,842,324)	
T mance cost	(7,190,765)	(859,383)	(8,050,148)	808,999	27,913	836,912	
	(7,150,703)	(859,585)	(8,050,148)	000,999		030,912	
Unallocated corporate expenses							
Share of loss of equity accounted inve	stee		(84,551)			(31,156)	
Other expense			-			(55,150)	
Taxation		-	(1,542,123)			(767,844)	
Loss after taxation		:	(9,676,822)		:	(17,238)	
Capital expenditure	1,154,163	2,326	1,156,489	1,747,201	145,828	1,893,029	
Depreciation	1,818,006	59,929	1,877,935	1,762,272	50,099	1,812,371	
	June	30, 2023 (Unaudi	ted)	Decen	nber 31, 2022 (A	udited)	
	Automobile	Motorcycle	Total	Automobile	Motorcycle	Total	
			(Rupees i	n '000')			
Assets							
Segment assets	76,395,089	7,666,186	84,061,275	85,892,138	5,070,589	90,962,727	
Unallocated corporate assets	-	-	19,481,020	-	-	19,121,641	
	76,395,089	7,666,186	103,542,295	85,892,138	5,070,589	110,084,368	
Liabilities							
Segment liabilities	86,657,072	3,081,057	89,738,129	86,132,382	284,307	86,416,689	
Unallocated corporate liabilities	-	-	3,710,440	-	-	3,897,131	
	86,657,072	3,081,057	93,448,569	86,132,382	284,307	90,313,820	

27. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company in its meeting held on August 25. 2023.

28. GENERAL

- Due to better presentation, certain reclassification of prior period / year information has been made the impact of 28.1 which is not considered material.
- This represents dividend payable to Suzuki Motor Corporation, Japan. The Company has submitted duly certified 28.2 application for remittance to authorised dealer for onward approval of regulator which is still awaited.

Chairman

xecutive Officer

Chief Financial Officer



Pak Suzuki Motor Co.Ltd.

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