

# QUARTERLY & HALF YEARLY FINANCIAL STATEMENTS

(UN-AUDITED)

DECEMBER 31, 2023



— S A Z G A R —

ENGINEERING WORKS LIMITED

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



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## Vision

Dynamic, Quality Conscious and Ever Progressive

## Mission

- To be market leader in providing safe, economical, durable, comfortable and environment friendly means of transportation of international quality at competitive prices
- To achieve market leadership in automotive wheel-rims of all types and sizes
- Grow through innovation of new products and
- Give higher return to the stakeholders.

## Corporate Strategy

Achieve optimal performance in production and sale; continuously add value added products at competitive prices by maintaining "quality" as core element; focus on customers' satisfaction regarding sale, spares and service; explore new markets and enhance customers base; ensure right usage of company's resources; create employment opportunities; protect the interest of stakeholders; and be a part of the country's development.



## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mrs. Saira Asad Hameed  
Chairperson/Non-Executive Director

Mr. Mian Asad Hameed  
Chief Executive

Mr. Saeed Iqbal Khan  
Executive Director

Mr. Mian Muhammad Ali Hameed  
Executive Director

Mrs. Sana Suleyman  
Non-Executive Director

Mr. Humza Amjad Wazir  
Non-Executive Director

Mr. Umair Ejaz  
Independent Director

Mr. Muhammad Omer Saeed  
Independent Director

Mr. Taha Mahmood  
Independent Director

### COMPANY SECRETARY

Mr. Arshad Mahmood - FCA

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Atif Rao

### REGISTERED OFFICE

88 - Ali Town, Thokar Niaz Baig,  
Raiwind Road, Lahore, Pakistan.  
[www.sazgarautos.com](http://www.sazgarautos.com)

### SHARE REGISTRAR

Corp Tec Associates (Pvt.) Limited  
503-E, Johar Town, Lahore.  
Ph# 042-35170336-37  
Fax# 042-35170338

### FACTORY

**Three Wheeler Plant:**  
18-KM, Raiwind Road, Lahore, Pakistan.  
Ph: +92-42-35330300-2, Fax +92-42-35330329

**Car Plant:**  
Maghrabi Tanki-1, Link Road, near Ijtimah  
Chowk, Sundar-Raiwind Road, Raiwind, Lahore, Pakistan.  
Ph: +92-42-35398671-74, Fax +92-42-35398676

### AUDIT COMMITTEE

Mr. Umair Ejaz  
Chairman

Mr. Taha Mahmood  
Member

Mrs. Sana Suleyman  
Member

Mr. Arshad Mahmood  
Secretary

### HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Taha Mahmood  
Chairman

Mr. Mian Asad Hameed  
Member

Mr. Humza Amjad Wazir  
Member

Mr. Umair Ejaz  
Member

Mr. Arshad Mahmood  
Secretary

### NOMINATION COMMITTEE

Mr. Mian Asad Hameed  
Chairman

Mr. Humza Amjad Wazir  
Member

Mr. Saeed Iqbal Khan  
Member

Mr. Arshad Mahmood  
Secretary

### RISK MANAGEMENT COMMITTEE

Mr. Umair Ejaz  
Chairman

Mr. Taha Mahmood  
Member

Mr. Mian Muhammad Ali Hameed  
Member

Mr. Arshad Mahmood  
Secretary

### AUDITORS

Saeed Kamran & Co.  
Chartered Accountants

### CREDIT RATING

Medium to Long term rating: A  
Short term rating: A-2  
by VIS Credit Rating Company Limited

### BANKERS

Allied Bank Limited  
National Bank of Pakistan  
Bank Alfalah Limited  
Habib Bank Limited  
Meezan Bank Limited  
United Bank Limited - Ameen  
Bank Al - Habib Limited  
MCB Islamic Bank Limited  
Bank Islami Pakistan Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
Askari Bank Limited  
Dubai Islamic Bank Pakistan Limited



## ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2023 کو مکمل ہونے والی دوسری سرمایہ اور ششماہی کے لئے کمپنی کے معاملات پر بخوشی اپنا جائزہ پیش کرتے ہیں۔

### مختصر جائزہ:

زیر جائزہ مدت کے دوران اقتصادی اشارے مختلف شعبوں کی ملی جلی کارکردگی دکھارہے ہیں۔ اگرچہ معاشی بحالی کا عمل سست ہے لیکن یہ مسلسل جاری ہے اور کاروباری اعتماد کو کامیابی سے بحال کر رہا ہے۔ وفاقی حکومت کی جانب سے اٹھائے گئے اصلاحی اقدامات کی وجہ سے ٹریڈ اور کرنٹ اکاؤنٹ خسارے میں بہتری آئی ہے۔ ٹریڈ اکاؤنٹ کے خسارے میں بہتری نے پاکستانی روپے پر دباؤ کو کم کیا ہے اور غیر ملکی کرنسیوں کے مقابلہ میں استحکام حاصل کرنے میں بھی مدد کی ہے۔ تاہم، بلند افراط زر، KIBOR میں اضافہ، توانائی کی لاگت میں مسلسل اضافہ اور غیر یقینی سیاسی حالات معیشت کے لئے بڑے چیلنجز رہے ہیں۔

آئی ایم ایف IMF کی جانب سے منظور کردہ 3.00 بلین امریکی ڈالر کے 9 مہینوں کے اسٹینڈ بائی آرینجمنٹ کی شرائط کا قیام کے لئے وفاقی حکومت نے ایک مضبوط معیار مٹا کر کیا ہے جس سے ملک کو دیگر بین الاقوامی مالیاتی اداروں سے فنڈز لینے اور اس کے نتیجے میں مناسب زرمبادلہ کے ذخائر کو برقرار رکھنے میں بھی سہولت ملی ہے۔ ملک کے زرمبادلہ کے ذخائر میں اس استحکام نے ملک کی مالی حالت پر مثبت اثر ڈالا ہے اور ریگولیٹری اتھارٹیز کی حوصلہ افزائی کی ہے کہ وہ گاڑیوں کی CKD سمیت خام مال کی درآمد پر پابندیوں میں نرمی کریں۔

آؤٹسکیر کو اب بھی مختلف چیلنجز کا سامنا ہے اور وہ شدید دباؤ میں ہے۔ صارفین کی قوت خرید میں کمی نے گاڑیوں کی مانگ کو بری طرح متاثر کیا ہے۔

بغیر کسی رعایت کے، زیر جائزہ مدت کے دوران آپ کی کمپنی نے بھی مختلف چیلنجز کا سامنا کیا ہے تاہم، SUV گاڑیاں بشمول HEV گاڑیاں اعلیٰ درجے کے صارفین کی توجہ حاصل کر رہی ہیں جس نے "HEV" Haval گاڑیوں کے لئے ایک بہترین موقع فراہم کیا ہے اور اللہ تعالیٰ کی توفیق سے مناسب تعداد میں آرڈرز موصول ہو رہے ہیں جو اس مشکل وقت سے آسانی سے گزرنے کے قابل بنارہے ہیں۔

اللہ تعالیٰ کے فضل و کرم سے، کمپنی کی دوسری سرمایہ کے مالیاتی نتائج گزشتہ مالی سال کی اسی مدت کے مقابلہ میں کمپنی کی مالی حالت میں بہتری کو ظاہر کر رہے ہیں۔ کمپنی نے نیٹ آمدنی میں 99.90 فی صد بڑھوتری کا اندراج کیا ہے۔ "HAVAL" برانڈ کا میانی سے SUV کیلنگی میں اپنی پوزیشن مستحکم کر رہا ہے۔

مجموعی طور پر ششماہی کے دوران، آؤٹسکیر نے گزشتہ مالی سال کی اسی مدت کے مقابلہ میں زیر جائزہ مدت کے دوران فروخت کے حجم میں (17) فی صد کمی ظاہر کی ہے۔ حصہ دار پوزیشن: فورویلڈرز گاڑیاں (ٹرکیٹرز کے علاوہ) (53.42) فی صد بھری ویلڈرز گاڑیاں (2.22) فی صد کمی جبکہ ٹریکٹرز کی فروخت میں 103.34 فی صد کے حساب سے بڑھوتری کو ظاہر کیا ہے۔ (ذرائع: پاکستان آؤٹومیٹیو نیٹورک پیپر ز ایسوسی ایشن)۔

### مالیاتی نتائج:

دوسری سرمایہ کے دوران، مجموعی فروخت 3,241.48 ملین روپے اضافہ کے ساتھ پچھلے مالیاتی سال کی دوسری سرمایہ کے مقابلہ میں 3,244.59 ملین روپے سے بڑھ کر 6,486.07 ملین روپے ہو گئی ہے، مجموعی منافع 1,295.48 ملین روپے اضافہ کے ساتھ 312.13 ملین روپے سے بڑھ کر 1,607.61 ملین روپے ہو گیا ہے، اور قبل لائیکس منافع 1,158.02 ملین روپے اضافہ کے ساتھ 78.35 ملین روپے سے بڑھ کر 1,236.38 ملین روپے ہو گیا ہے۔



اس سال کی ششماہی کے دوران مجموعی فروخت 9,755.25 ملین روپے اضافہ کے ساتھ پچھلے مالیاتی سال کی ششماہی کے مقابلہ میں 4,775.08 ملین روپے سے بڑھ کر 14,530.33 ملین روپے ہو گئی ہے، مجموعی منافع 2,612.92 ملین روپے اضافہ کے ساتھ 505.27 ملین روپے سے بڑھ کر 3,118.18 ملین روپے ہو گیا ہے، اور قبل از ٹیکس منافع 2,247.12 ملین روپے اضافہ کے ساتھ 98.63 ملین روپے سے بڑھ کر 2,345.74 ملین روپے ہو گیا ہے اور آمدنی فی حصص 1.31 روپے سے بڑھ کر 23.40 روپے ہو گئی ہے۔ موجودہ ششماہی کی مجموعی فروخت میں فورویٹر 12,066.80 ملین روپے (3,448.14 ملین روپے: 2022) بھری ویٹر 1,906.95 ملین روپے (1,110.29 ملین روپے: 2022) اور ٹریکٹرویل رمز 556.59 ملین روپے (216.16 ملین روپے: 2022) کی فروخت شامل ہے۔

فورویٹر بھری ویٹر اور ٹریکٹرویل رمز کی پیداوار اور فروخت کے حجم کا خلاصہ ذیل میں دیا گیا ہے :-

تفصیل	ایٹا / پائیل	دوسری سہ ماہی		دوسری سہ ماہی		ششماہی		ششماہی		بڑھوتری (کی) فی صد	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2023-24
فروریٹر <td>نمبر <td>1,010</td> <td>551</td> <td>501</td> <td>377</td> <td>1,749</td> <td>1,286</td> <td>744</td> <td>497</td> <td>135.08</td> <td>158.75</td> </td>	نمبر <td>1,010</td> <td>551</td> <td>501</td> <td>377</td> <td>1,749</td> <td>1,286</td> <td>744</td> <td>497</td> <td>135.08</td> <td>158.75</td>	1,010	551	501	377	1,749	1,286	744	497	135.08	158.75
بھری ویٹر <td>نمبر <td>3,041</td> <td>2,052</td> <td>3,122</td> <td>1,675</td> <td>6,524</td> <td>4,928</td> <td>5,248</td> <td>3,868</td> <td>24.31</td> <td>27.40</td> </td>	نمبر <td>3,041</td> <td>2,052</td> <td>3,122</td> <td>1,675</td> <td>6,524</td> <td>4,928</td> <td>5,248</td> <td>3,868</td> <td>24.31</td> <td>27.40</td>	3,041	2,052	3,122	1,675	6,524	4,928	5,248	3,868	24.31	27.40
ٹریکٹرویل رمز <td>نمبر <td>18,024</td> <td>17,872</td> <td>7,610</td> <td>7,498</td> <td>34,010</td> <td>35,006</td> <td>18,409</td> <td>16,809</td> <td>84.75</td> <td>108.26</td> </td>	نمبر <td>18,024</td> <td>17,872</td> <td>7,610</td> <td>7,498</td> <td>34,010</td> <td>35,006</td> <td>18,409</td> <td>16,809</td> <td>84.75</td> <td>108.26</td>	18,024	17,872	7,610	7,498	34,010	35,006	18,409	16,809	84.75	108.26

مستقبل پر نقطہ نظر:

اگرچہ غیر یقینی سیاسی حالات اور آنے والے انتخابات، توانائی کی قیمت میں اضافہ، مہنگائی اور KIBOR میں اضافہ سمیت متعدد چیلنجز ہیں۔ تاہم، زرمبادلہ کے ذخائر کی سطح میں مستقل اضافہ، ٹریڈ اور کرنٹ اکاؤنٹ خسارے میں کمی، ایندھن کی قیمتوں میں کمی اور زرعی اور صنعتی شعبوں میں بڑھتی ہوئی شرح نمو وراثت اشارے ہیں جو ملک میں اقتصادی سرگرمیوں میں اضافے کا باعث بنیں گے۔


IMF آئی ایم ایف پروگرام کا کامیاب جائزہ اور زیر جائزہ مدت کے بعد 700 ملین امریکی ڈالر کی فراہمی سے زرمبادلہ کے ذخائر میں مزید بہتری آئے گی۔ اور ریگولیٹری اتھارٹیز کو خام مال اور گاڑیوں کی CKD، s کی درآمد پر پابندیوں کو ختم کرنے میں مدد ملے گی۔


آپ کی کھپنی اپنے صارفین کو ماحول دوست گاڑیاں فراہم کرنے کے لئے عزم ہے جس سے تیل کی درآمدات میں کمی کی صورت میں ملک کے قیمتی زرمبادلہ کو بچانے میں مدد ملے گی کھپنی آنے والے عرصہ میں ان مصنوعات کو مسلسل اپنی پروڈکٹ لائن میں شامل کرے گی۔

آپ کی کھپنی اگلی سہ ماہی میں اپنی مصنوعات کی مانگ میں اضافے کی توقع رکھتی ہے جو اس کی فروخت کے حجم اور منافع میں خاطر خواہ اضافہ کرے گی۔

ڈائریکٹرز کھپنی کے ملازمین کی انتھک کوششوں، نیم ورک اور لگن جس کا اظہار انہوں نے موجودہ عرصہ کے دوران کیا ہے، کے شکر گزار ہیں۔ وہ اپنے معزز مخلص داران کاروباری شراکت دار اور مالی اداروں کے کھپنی کے ساتھ مسلسل تعاون کرنے پر بھی شکر گزار ہیں۔

پورڈ آف ڈائریکٹرز کی جانب سے

  
سعید اقبال خان  
ڈائریکٹر

  
میاں اسد معید  
چیف ایگزیکٹو

لاہور

مروجہ 31 جنوری 2024



## DIRECTORS' REVIEW

The directors of your Company are pleased to present their review on the affairs of the Company for the 2<sup>nd</sup> quarter and half year ended December 31, 2023:

### Brief Overview:

The economic indicators are showing a mixed performance of various sectors during the period under review. The economic revival process although is slow but it is steadily continuing and successfully regaining business confidence. Trade and current account deficits have shown an improvement on account of remedial measures which have been taken by the Federal Government. The improvement in trade account deficit has eased out the pressure on Pak Rupee and also has helped to achieve the stabilization against foreign currencies. However, the high inflation, high KIBOR, constant increase in energy cost and uncertain political conditions have remained big challenges for the economy.

The Federal Government has shown a strong commitment towards the compliance of terms & conditions of 9-months Stand-By Arrangement (SBA) of US\$ 3.00 Billion extended by IMF which has also facilitated the country in borrowing of funds from other international financial institutions and resulting into maintaining the suitable foreign exchange reserves. This stabilization in country's foreign exchange reserves has positively affected the financial position of the country and encouraged the Regulatory Authorities to ease out the restrictions on import of raw materials including CKDs of vehicles.

The Auto sector is still facing various challenges and is severely under pressure. The contraction of buying powers of customers has adversely affected the demand of the vehicles.

Without any exception, your Company has also faced the respective challenges during the period under review. However, the SUV vehicles including HEVs are getting attention of high end customers of vehicles which has created a great opportunity for the "HAVAL" HEV vehicles and, **Al-hamdolillah**, the Company is receiving appropriate number of orders regularly enabling it to pass through this difficult time smoothly.

**By the Grace of Almighty Allah**, the financial results of the Company for the 2<sup>nd</sup> quarter are showing an improvement in financial position of the Company compared with the corresponding period of last financial year. The Company has registered a 99.90% growth in sales revenue. The "HAVAL" brand is successfully consolidating its market position in SUV category.

Cumulatively during half year, the Auto Sector has shown an overall decline of (17)% in sales volume during the period under review compared with the corresponding period of last financial year. Segment wise position is: four wheelers (other than tractors) has shown an overall decline of (53.42)%, three wheelers (2.22)%, whereas tractors have shown a growth of 103.34%. (Source: PAMA)

### Financial Results:

During the 2<sup>nd</sup> quarter, the sales has increased by 3,241.48M from Rs. 3,244.59M to Rs. 6,486.07M, gross profit by 1,295.48M from Rs. 312.13 M to Rs. 1,607.61M and pre-tax profit by 1,158.02M from Rs. 78.35M to Rs. 1,236.38M compared with corresponding period of last year.

The half year sales has increased by 9,755.25M from Rs.4,775.08M to Rs.14,530.33M, gross profit by 2,612.92M from Rs. 505.27 M to Rs.3,118.18M and pre-tax profit by 2,247.12M from Rs. 98.63M to Rs. 2,345.74M and earning per share from Rs 1.31 to Rs. 23.40 as compared with the corresponding period of last year. The current half year sale is comprised of Rs. 12,066.80M (2022:Rs. 3,448.14 M) of Four Wheelers, Rs. 1,906.95M (2022:Rs. 1,110.29 M) of Three Wheelers and Rs. 556.59M (2022:Rs. 216.16 M) of tractor wheel rims.

The summary of production and sales volume of four wheelers, three wheelers and tractor wheel rims is given below:

Description	U/M	Second Quarter 2023-24		Second Quarter 2022-23		Increase / (Decrease) %		Half Year 2023-24		Half Year 2022-23		Increase / (Decrease) %	
		Production	Sale	Production	Sale	Production	Sale	Production	Sale	Production	Sale	Production	Sale
Four Wheeler	No.	1,010	551	501	377	101.60%	46.15%	1,749	1,286	744	497	135.08%	158.75%
Three Wheeler	No.	3,041	2,052	3,122	1,675	-2.59%	22.51%	6,524	4,928	5,248	3,868	24.31%	27.40%
Tractor Wheel Rims	No.	18,024	17,872	7,610	7,498	136.85%	138.36%	34,010	35,006	18,409	16,809	84.75%	108.26%





**Future Outlook:**

Although, there are multiple challenges including uncertain political conditions and upcoming elections, increase in energy cost, high inflation and KIBOR, however, the constant increase in foreign exchange reserves level, the reduction in trade and current account deficit, reduction in fuel prices and growing trend in agricultural and industrial sectors are positive indicators which shall lead to the increase in economic activities in the country.

The successful review of IMF program and release of US\$ 700M in the subsequent to the period under review will further improve the foreign exchange reserves and help the Regulatory Authorities to soften the restrictions on import of raw materials and CKDs of vehicles.


Your Company is committed to provide environment friendly vehicles to its customers which will also help to save the precious foreign exchange of the country in form of reduction in oil imports. The Company will continuously add these products into its product line in the period to come.

Your Company expects increase in demand of its products in the next quarter which shall contribute substantially in increase in its sales volume and profitability.

The directors would like to place on record their appreciation for the untiring efforts, teamwork and dedication shown by the company's employees during the period under review. They would also like to express their gratitude to the valued shareholders, customers, suppliers and financial institutions for their co-operation, constant support and trust on the Company.

For and on behalf of the Board

**Lahore**  
**Dated: 31-01-2024**

  
**Mian Asad Hameed**  
(Chief Executive)

  
**SAEED IQBAL KHAN**  
(Director)

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF SAZGAR ENGINEERING WORKS LIMITED  
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying condensed interim Statement of financial position of Sazgar Engineering Works Limited as at December 31, 2023 and the related condensed interim statement of profit or loss, the 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-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this 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 condensed interim statement of comprehensive income for the three-month period ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2023.


**Scope of Review**

We conducted our review in accordance with International Standards 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.

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

  
Saeed Kamran & Co.  
(Chartered Accountants)  
Lahore.  
Date: 02 February 2024  
UDIN: RR202310144Q0G93pAMs



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT DECEMBER 31, 2023**

		Un-audited December 31, 2023	Audited June 30, 2023
	Note	Rupees	Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital	4.1	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital	4.2	604,459,640	604,459,640
Capital reserve - share premium account		557,406,192	557,406,192
Revenue reserve - un-appropriated profit		2,925,729,340	1,753,182,230
		4,087,595,172	2,915,048,062
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Long term financing		247,476,763	344,773,069
Deferred liabilities		599,985,068	392,826,050
Deferred revenue		8,682,646	6,915,405
<b>CURRENT LIABILITIES</b>			
Trade and other payables		12,916,731,344	3,809,918,412
Unclaimed dividend		3,067,498	1,407,358
Profit accrued on loans and other payables		33,079,672	23,362,697
Current portion of long term liabilities		202,663,393	190,881,934
		13,155,541,907	4,025,570,401
<b>CONTINGENCIES AND COMMITMENTS</b>			
	5	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,099,281,556</b>	<b>7,685,132,987</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	3,218,400,333	2,861,287,076
Intangible assets	7	164,939	199,064
Long term loans and advances		18,653,445	13,593,831
Long term deposits		5,890,470	6,038,355
Deferred taxation		-	39,208,370
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		16,864,231	3,649,621
Stock-in-trade		7,103,552,343	1,680,009,484
Trade debts		351,044,704	270,284,774
Loans & advances		95,402,073	74,086,634
Trade deposits and short term prepayments		3,628,103,472	1,359,161,096
Other receivables		1,611,684,632	348,809,597
Cash and bank balances		2,049,520,914	1,028,805,085
		14,856,172,369	4,764,806,291
<b>TOTAL ASSETS</b>		<b>18,099,281,556</b>	<b>7,685,132,987</b>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

**MIAN ASAD HAMEED**  
CHIEF EXECUTIVE

**SAQIB SAQIB**  
DIRECTOR

**MUHAMMAD ATIF RAO**  
CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2023**

	NOTE	Second Quarter Ended		Half Year Ended	
		Oct - Dec 2023	Oct - Dec 2022	July - Dec 2023	July - Dec 2022
		Rupees	Rupees	Rupees	Rupees
Sales - net	8	6,486,070,514	3,244,587,255	14,530,334,961	4,775,081,295
Cost of sales	9	4,878,460,494	2,932,457,584	11,412,153,131	4,269,815,131
<b>Gross profit</b>		<b>1,607,610,020</b>	<b>312,129,671</b>	<b>3,118,181,830</b>	<b>505,266,164</b>
Distribution and marketing costs		265,871,100	132,816,395	556,033,982	214,887,876
Administrative expenses		83,606,173	54,649,685	158,022,979	98,667,493
Other operating expenses		92,814,274	4,998,577	173,489,476	6,098,227
		442,291,547	192,464,657	887,546,437	319,653,596
		1,165,318,473	119,665,014	2,230,635,393	185,612,568
Other income		106,856,401	1,797,662	186,462,592	3,772,639
<b>Operating profit before finance cost</b>		<b>1,272,174,874</b>	<b>121,462,676</b>	<b>2,417,097,985</b>	<b>189,385,207</b>
Finance cost		35,798,310	43,108,822	71,353,421	90,756,270
<b>Profit before taxation</b>		<b>1,236,376,564</b>	<b>78,353,854</b>	<b>2,345,744,564</b>	<b>98,628,937</b>
Taxation	10	480,582,863	10,248,540	931,413,598	19,514,453
<b>Profit after taxation</b>		<b>755,793,701</b>	<b>68,105,314</b>	<b>1,414,330,966</b>	<b>79,114,484</b>
<b>Earnings per share - basic and diluted</b>	11	<b>12.50</b>	<b>1.13</b>	<b>23.40</b>	<b>1.31</b>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

**MIAN ASAD HAMEED**  
CHIEF EXECUTIVE

**SAEED IQBAL KHAN**  
DIRECTOR

**MUHAMMAD ATIF RAO**  
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2023**

	Second Quarter Ended		Half Year Ended	
	Oct - Dec 2023	Oct - Dec 2022	July - Dec 2023	July - Dec 2022
	Rupees	Rupees	Rupees	Rupees
<b>PROFIT AFTER TAXATION FOR THE PERIOD</b>	<b>755,793,701</b>	68,105,314	<b>1,414,330,966</b>	79,114,484
Other comprehensive income / (loss) for the period	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>755,793,701</b>	68,105,314	<b>1,414,330,966</b>	79,114,484

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

**MIAN ASAD HAMEED**  
CHIEF EXECUTIVE

**SAEED IQBAL KHAN**  
DIRECTOR

**MUHAMMAD ATIF RAO**  
CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Share Capital Rupees	Capital reserve - share premium account Rupees	Revenue reserve - un-appropriated profit Rupees	Total Rupees
<b>Balance as at June 30, 2022 - audited</b>	604,459,640	557,406,192	792,093,365	1,953,959,197
<b>Comprehensive Income for the period</b>				
Profit after taxation	-	-	79,114,484	79,114,484
Comprehensive Income / (loss)	-	-	-	-
<b>Total comprehensive income for the period ended December 31, 2022</b>	-	-	79,114,484	79,114,484
<b>Balance as at December 31, 2022 - unaudited</b>	<u>604,459,640</u>	<u>557,406,192</u>	<u>871,207,849</u>	<u>2,033,073,681</u>
	Share Capital Rupees	Capital reserve - share premium account Rupees	Revenue reserve - un-appropriated profit Rupees	Total Rupees
<b>Balance as at June 30, 2023 - audited</b>	604,459,640	557,406,192	1,753,182,230	2,915,048,062
<b>Transaction with owner, recognize directly in equity - distributions</b>				
Final dividend for the year ended June 30, 2023 at the rate of Rs 4 per share	-	-	(241,783,856)	(241,783,856)
<b>Total Transaction with owner, recognized directly in equity</b>	-	-	(241,783,856)	(241,783,856)
<b>Comprehensive Income for the period</b>				
Profit after taxation	-	-	1,414,330,966	1,414,330,966
Comprehensive Income / (loss)	-	-	-	-
<b>Total comprehensive income for the period ended December 31, 2023</b>	-	-	1,414,330,966	1,414,330,966
<b>Balance as at December 31, 2023 - unaudited</b>	<u>604,459,640</u>	<u>557,406,192</u>	<u>2,925,729,340</u>	<u>4,087,595,172</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

  
MIAN ASAD HAMEED  
CHIEF EXECUTIVE

  
SAEED IQBAL KHAN  
DIRECTOR

  
MUHAMMAD ATIF RAO  
CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half Year Ended	
	July - Dec 2023	July - Dec 2022
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,345,744,564	98,628,937
<b>Adjustment for non cash charges and other items:</b>		
Depreciation	135,017,533	108,203,449
Amortization	34,125	49,033
Provision for staff retirement gratuity	55,985,164	37,462,325
Increase in deferred revenue	4,173,700	1,791,881
Workers' profit participation fund	126,359,038	5,257,201
Workers' welfare fund	45,914,413	-
Provision for warranty claims	17,952,375	-
Finance cost	71,353,421	90,756,270
Other income	(186,462,592)	(3,772,639)
	270,327,177	239,747,520
	2,616,071,741	338,376,457
<b>Working capital changes</b>		
<b>(Increase)/Decrease in current assets</b>		
Store, spares and loose tools	(13,214,610)	6,301,616
Stock-in-trade	(5,423,542,859)	(3,030,310,929)
Trade debts	(80,259,530)	(12,305,999)
Loans & advances	(21,315,439)	(168,988,535)
Trade deposits and short term prepayments	(2,268,942,376)	(23,061,086)
Other receivables	(27,042,763)	-
<b>(Decrease) / Increase in current liabilities</b>		
Trade and other payables	7,887,170,490	4,598,646,747
<b>(Decrease) / Increase in long term loans and advances</b>		
	(5,059,614)	10,413,996
	47,793,299	1,380,695,810
<b>Cash generated from operations</b>	2,663,865,040	1,719,072,267
Finance cost paid	(61,636,446)	(93,199,018)
Income tax paid/deducted at source	(890,443,419)	(207,795,132)
Employees retirement benefit - gratuity paid	(26,441,502)	(5,363,253)
Workers' profit participation fund paid	(28,712,409)	-
<b>Net cash generated from operating activities</b>	1,656,631,264	1,412,714,864
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment purchased	(499,393,522)	(199,838,677)
Decrease / (Increase) in long term deposits	147,885	(456,500)
Proceeds from sale of property, plant and equipment	16,606,000	1,285,000
<b>Net cash used in investing activities</b>	(482,639,637)	(199,010,177)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(87,921,306)	(95,550,792)
Proceeds from short term borrowings	934,046,477	1,136,083,280
Repayment of short term borrowings	(934,046,477)	(1,298,958,840)
Profit on bank deposits	174,769,224	2,246,510
Dividend paid	(240,123,716)	-
<b>Net cash used in financing activities</b>	(153,275,798)	(256,179,842)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,020,715,829	957,524,845
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	1,028,805,085	173,042,479
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	2,049,520,914	1,130,567,324

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

**MIAN ASAD HAMEED**  
CHIEF EXECUTIVE**SAEED IQBAL KHAN**  
DIRECTOR**MUHAMMAD ATIF RAO**  
CHIEF FINANCIAL OFFICER



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

Sazgar Engineering Works Limited was incorporated in Pakistan on September 21, 1991 as a Private Limited Company and converted into a Public Limited Company on November 21, 1994. The Company is listed on the Pakistan Stock Exchange Limited. The Company is engaged in the manufacture and sale of automobiles, automotive parts and household electric appliances. The registered office of the company is situated at 88- Ali Town, Thokar Niaz Baig, Raiwind Road, Lahore.

The geographic location of three wheeler, wheel rim and household electric appliances manufacturing facility is located at 18 K.m Raiwind Road, Lahore and four wheeler manufacturing facility is situated at Maghrabi Tank-1 Link Road, Near Ijtamah Chowk, Sunder-Raiwind Road, Lahore.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of Compliance

These condensed interim financial statements (un-audited) of the Company for the half year ended December 31, 2023 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 Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017 (the "Act"). Where the provisions of and directives issued under the Companies Act, 2017 (the "Act") differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 (the "Act") have been followed.

2.2 These condensed interim financial statements (un-audited) are being submitted to the shareholders as required by section 237 of the Companies Act, 2017 (the "Act").

2.3 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 annual audited financial statements for the year ended June 30, 2023.

2.4 The figures included in the condensed interim statement of profit or loss for the quarters ended Dec 31, 2023 and 2022 and in the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the half years ended December 31, 2023 and 2022.

#### 2.5 FINANCIAL RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND ACCOUNTING ESTIMATES AND JUDGMENTS

##### 2.5.1 Financial risk management

The Company oversees the management of risks. The Company's risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2023.

##### 2.5.2 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in these condensed interim financial statements approximate to their fair value.

##### 2.5.3 Accounting estimates and judgments

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended June 30, 2023.

#### 2.6 COMPARATIVE FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the 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 have been compared with the balances of comparable period of immediately preceding financial year.

### 3 STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2023.

3.2 Certain standards, amendments and Interpretations of approved accounting standards will be effective for accounting periods but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

3.3 There are certain amendments in the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2023. However, these amendments 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.





**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2023**

**4 SHARE CAPITAL**

**4.1 Authorized share capital**

Un-audited		Audited		Un-audited	Audited
December 31, 2023	June 30, 2023	June 30, 2023		December 31, 2023	June 30, 2023
Number	Number	Number		Rupees	Rupees
100,000,000	100,000,000		Ordinary shares of Rupees 10 each	1,000,000,000	1,000,000,000

NOTE

**4.2 Issued, subscribed and paid up share capital**

21,363,000	21,363,000		ordinary shares of Rupees 10/- each fully paid up in cash.	213,630,000	213,630,000
39,082,964	39,082,964		ordinary shares of Rupees 10/- each allotted as bonus shares.	390,829,640	390,829,640
60,445,964	60,445,964			604,459,640	604,459,640

**5 CONTINGENCIES AND COMMITMENTS**

**5.1 Contingencies**

There is no significant change in contingencies from the preceding annual published financial statements of the Company for the year ended June 30, 2023, except the following;

- 5.1.1** The company has received a notification from EOBI (Employee Old-Age Benefits Institution). This notification pertains to changes in the minimum wage for unskilled workers, which would affect the EOBI contribution on the wage ceiling, increasing it to Rs. 25,000/-. After consultations with our legal advisor, the company filed a Writ Petition before the Honorable Lahore High Court in Lahore on September 15, 2023. The Company has been successful in obtaining a stay order against the aforementioned EOBI notification. The legal proceedings are still ongoing, and according to our legal advisor, we anticipate a favorable outcome in this case. As a result, no provision has been made in these financial statements.

**5.2 Commitments**

- 5.2.1** Commitments in respect of outstanding letters of credit for raw material amount to Rs. 6,997.55 Million (June 30, 2023: Rs. 2,650.39 Million).
- 5.2.2** Commitments in respect of capital expenditures amount to Rs. 239.43 Million (June 30, 2023: Rs. 130.21 Million) and bank guarantee of Rs. 31.88 Million (June 30, 2023: Rs. 22.18 Million).

**6 PROPERTY, PLANT AND EQUIPMENT**

		Un-audited	Audited
		December 31, 2023	June 30, 2023
		Rupees	Rupees
Operating fixed assets - tangible	6.1	2,813,124,233	2,831,287,076
Capital work in progress	6.2	310,076,100	-
Advance for purchase of land		95,200,000	30,000,000
		3,218,400,333	2,861,287,076

**6.1 OPERATING FIXED ASSETS - tangible**

Opening book value		2,831,287,076	1,746,923,699
Add:			
Additions during the period (at cost)			
- Freehold Land		-	140,401,000
- Building and civil works on freehold land		-	119,508,818
- Plant and machinery		13,150,698	1,034,295,191
- Electric fittings		-	3,093,213
- Furniture and fittings		5,190,611	3,679,710
- Office equipment		3,436,893	7,400,753
- Electric installations		823,000	7,612,096
- Vehicles		101,516,220	1,950,000
		124,117,422	1,317,940,781



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2023**

		Un-audited December 31, 2023 Rupees	Audited June 30, 2023 Rupees		
<b>Less:</b>					
Disposal during the period (at net book value)					
- Vehicles		7,262,732	369,304		
Depreciation charged during the period		135,017,533	233,208,100		
		142,280,265	233,577,404		
<b>Closing book value</b>		<b>2,813,124,233</b>	<b>2,831,287,076</b>		
<b>6.2 CAPITAL WORK IN PROGRESS</b>					
Opening balance		-	799,326,424		
Additions during the period					
- Plant and machinery		188,604,338	258,648,794		
- Building and civil works on freehold land		121,471,762	85,796,671		
		310,076,100	344,445,465		
Less Transferred to fixed assets during the period					
- Plant and machinery		-	1,024,263,071		
- Building and civil works on freehold land		-	119,508,818		
		-	1,143,771,889		
<b>Closing Balance</b>		<b>310,076,100</b>	-		
<b>7 INTANGIBLE ASSETS</b>					
Opening book value		199,064	284,624		
Less: amortization charged during the period		34,125	85,560		
<b>Closing book value</b>		<b>164,939</b>	<b>199,064</b>		
		Un-audited Oct - Dec 2023 Rupees	Un-audited Oct - Dec 2022 Rupees	Un-audited July - Dec 2023 Rupees	Un-audited July - Dec 2022 Rupees
<b>8 SALES - NET</b>					
Gross sales	8.1	7,591,916,471	3,950,508,924	17,228,329,485	5,875,683,456
Less: Sales tax		837,362,811	537,045,837	2,089,108,017	806,271,464
Federal excise duty		267,215,187	140,411,225	599,974,902	180,166,865
Sales returns		1,267,959	28,464,607	8,911,605	114,163,832
		1,105,845,957	705,921,669	2,697,994,524	1,100,602,161
		<b>6,486,070,514</b>	<b>3,244,587,255</b>	<b>14,530,334,961</b>	<b>4,775,081,295</b>
8.1		This includes Rs. 45.90 million (December 31, 2022: Rs. 22.39 million) on account of export sales for the period.			
8.2		The disaggregation of revenue is disclosed in note no.13 of these condensed interim financial statements.			
		Un-audited Oct - Dec 2023 Rupees	Un-audited Oct - Dec 2022 Rupees	Un-audited July - Dec 2023 Rupees	Un-audited July - Dec 2022 Rupees
<b>9 COST OF SALES</b>					
Raw materials and components consumed		8,102,306,766	3,845,052,509	14,335,500,194	5,489,564,626
Salaries, wages and other benefits		195,738,815	175,957,941	453,474,578	310,898,427
Stores, spares and loose tools consumed		33,674,493	43,297,882	67,685,935	62,745,918
Power and fuel charges		132,976,094	66,920,883	229,130,021	134,021,263
Repair and maintenance		52,317,115	38,051,690	96,569,684	67,408,930
Provision for slow moving items		-	-	315,150	-
Other expenses		7,326,677	1,995,575	21,352,406	6,733,619
Depreciation & amortization		61,593,477	56,512,254	122,353,300	98,966,905
		8,585,933,437	4,227,788,734	15,326,381,268	6,170,339,688
Opening work-in-process		21,413,307	70,075,201	47,015,266	57,165,012
Closing work-in-process		(29,198,198)	(95,325,853)	(29,198,198)	(95,325,853)
Cost of goods manufactured		8,578,148,546	4,202,538,082	15,344,198,336	6,132,178,847
Opening finished goods		871,147,332	1,013,739,793	638,790,179	421,456,575
Closing finished goods		(4,570,835,384)	(2,283,820,291)	(4,570,835,384)	(2,283,820,291)
		<b>4,878,460,494</b>	<b>2,932,457,584</b>	<b>11,412,153,131</b>	<b>4,269,815,131</b>
<b>10 TAXATION</b>					
Current					
For the period		326,257,503	36,911,084	714,589,873	60,117,977
Deferred					
For the period		154,325,360	(26,662,544)	216,823,725	(40,603,524)
		<b>480,582,863</b>	<b>10,248,540</b>	<b>931,413,598</b>	<b>19,514,453</b>



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2023

		Un-audited	Un-audited	Un-audited	Un-audited
		Oct - Dec	Oct - Dec	July - Dec	July - Dec
		2023	2022	2023	2022
		Rupees	Rupees	Rupees	Rupees
<b>11</b>	<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>				
	<b>Basic earnings per share</b>				
	Profit after taxation for the period	Rupees 755,793,701	68,105,314	1,414,330,966	79,114,484
	Weighted average number of ordinary shares outstanding during the period - Note 4.2	Number 60,445,964	60,445,964	60,445,964	60,445,964
	Basic earnings per share	Rupees 12.50	1.13	23.40	1.31

### 11.1 Diluted earnings per share

A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at December 31, 2023 and December 31, 2022, which would have any effect on earning per share if the option to convert is exercised.

		Un-audited	Un-audited
		July - Dec	July - Dec
		2023	2022
		Rupees	Rupees
<b>12</b>	<b>TRANSACTIONS WITH RELATED PARTIES</b>		
	<b>Non-Executive Director (s)</b>		
	Meeting fee	930,000	465,000
	Travelling, boarding and lodging expenses	50,000	50,000
	Sale of goods	24,071,528	-
	Dividend Paid	17,098,540	-
	<b>Key Management Personnel</b>		
	Remuneration, allowances and benefits	82,562,069	42,566,677
	Sale of goods	20,076,980	-
	Dividend Paid	144,382,676	-
	<b>Other Executive</b>		
	Remuneration, allowances and benefits	9,584,004	3,780,000
	Dividend Paid	1,089,680	-
	<b>PERIOD END BALANCES*</b>		
	Receivable against sale of goods	3,237,048	-
	Advance for purchase of goods	1,000,000	-

\*These are settled in ordinary course of business.

		Un-audited	Un-audited	Un-audited	Un-audited
		Oct - Dec	Oct - Dec	July - Dec	July - Dec
		2023	2022	2023	2022
		Rupees	Rupees	Rupees	Rupees
<b>13</b>	<b>SEGMENT RESULTS</b>				
	<b>Segment Revenue - Net - External</b>				
	Home appliances	-	65,640	-	483,839
	Automotive parts	301,081,598	95,535,997	556,588,681	216,163,625
	Automobiles - three Wheeler	803,044,562	495,957,130	1,906,951,220	1,110,292,581
	Automobiles - four Wheeler	5,381,944,354	2,653,028,488	12,066,795,060	3,448,141,250
	<b>Total</b>	<b>6,486,070,514</b>	<b>3,244,587,255</b>	<b>14,530,334,961</b>	<b>4,775,081,295</b>
	<b>Segment operating results</b>				
	Home appliances	(29,150)	65,629	(62,684)	89,556
	Automotive parts	8,643,087	529,889	15,467,171	950,751
	Automobiles - three Wheeler	26,843,895	10,224,052	60,156,029	28,142,412
	Automobiles - four Wheeler	1,221,458,890	113,002,995	2,327,348,328	161,687,050
	<b>Total</b>	<b>1,256,916,722</b>	<b>123,822,565</b>	<b>2,402,908,844</b>	<b>190,869,769</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2023****14 DATE OF AUTHORIZATION FOR ISSUE**

The Board of Directors of the Company has authorized these condensed interim financial statements for issue on January 31, 2024.

**15 CORRESPONDING FIGURES**

Corresponding figures are re-arranged, wherever necessary, for the purpose of comparison. However, no such significant re-arrangements have been made in these financial statements except the following;

Reclassified From	Reclassified To	Nature				
Sales-net	Distribution and marketing costs	Commission Exp	151,094,425	56,800,076	292,498,089	84,935,735

**16 GENERAL**

**16.1** The figures have been rounded off to the nearest Rupee.

**MIAN ASAD HAMEED**  
CHIEF EXECUTIVE

**SAEED IQBAL KHAN**  
DIRECTOR

**MUHAMMAD ATIF RAO**  
CHIEF FINANCIAL OFFICER



**Sazgar Engineering Works Limited**

Registered Office: 88 – Ali Town, Thokar Niaz Baig, Raiwind Road, Lahore, Pakistan

☎ +92-42-35291573 - 74 , 042-35297861 - 62 📠 042-35297863

✉ info@sazgarautos.com 🌐 www.sazgarautos.com 📱 sazgarautos