

QUARTERLY FINANCIAL STATEMENTS

(UN-AUDITED)

March 31, 2024



— 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

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
The Bank of Punjab - Taqwa Islamic Banking
Albaraka Bank Pakistan Limited



ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2024 کو مکمل ہونے والی تیسری سہ ماہی اور نو ماہی کے لئے کمپنی کے معاملات پر بخوشی اپنا جائزہ پیش کرتے ہیں۔

مختصر جائزہ:

پاکستانی حکام اور آئی ایم ایف سٹاف ٹینڈر بائی آرگنٹمنٹ (SBA) کے دوسرے اور فائل جائزے کے سٹاف لیول معاہدے پر متفق ہو گئے ہیں اور آئی ایم ایف کے ایگزیکٹو بورڈ سے منظوری کے بعد، جو کہ اپریل 2024 کے آخر میں متوقع ہے پاکستان کو بھایا 1.10 بلین امریکی ڈالر کی رقم ملے گی۔ سہ ماہی جائزے کے بعد سے ملک کی معاشی اور مالی حالت ترقی اور اعتماد کے ساتھ بہتر ہو رہی ہے اور شمالی کا سلسلہ جاری ہے۔

زیر جائزہ مدت کے دوران اقتصادی اشاریوں کی اکثریت مثبت رجحان دکھائی ہے۔ زرعی اور صنعتی شعبہ تجارتی توازن اور کرنٹ اکاؤنٹ خسارہ، زرمبادلہ کے ذخائر کی سطح، غیر ملکی کرنسیوں کے مقابلہ میں پاکستانی روپیہ بہتری کی علامات ظاہر کر رہے ہیں۔ حالیہ دنوں میں مہنگائی کی شرح میں بھی کمی کا رجحان دیکھا گیا ہے۔ تاہم، توانائی کی قیمت میں بڑھوتری رہی۔ KIBOR میں کوئی تبدیلی نہیں ہوئی۔ مجموعی طور پر معیشت مسلسل لیکن بتدریج رفتار سے اپنا استحکام حاصل کر رہی ہے اور کاروباری اعتماد بحال ہو رہا ہے۔

آپ کی کمپنی اپنی مصنوعات کی بڑھتی ہوئی مانگ کے مطابق بینکوں کے تعاون سے گزریوں کے خام مال اور CKDs کی سپلائی چین کا انتظام کرنے میں کامیاب رہی ہے۔

کمپنی نے تیسری سہ ماہی کے دوران کچھ پیش رفت حاصل کی:

ایگزیکٹو آؤٹکوشوں کے لئے آئسنس کی منظوری:

حکومت پنجاب نے کمپنی کو ایگزیکٹو آؤٹکوشوں کے ہانے کے لئے پہلا آئسنس جاری کیا ہے جس سے پنجاب میں ای وی (EV) آؤٹکوشوں کی رجسٹریشن کا مسئلہ حل ہو جائے گا۔

بورڈ کا 130 کنال اراضی حاصل کرنے کا فیصلہ:

کمپنی کے بورڈ آف ڈائریکٹرز نے موجودہ فورویئر پراجیکٹ (کار پلانٹ) سے ملحقہ 1,012.00 ملین روپے کی 130 کنال اراضی اپنے ذرائع سے حاصل کرنے کا فیصلہ کیا تاکہ اس کے مستقبل کی توسیع کو پورا کیا جاسکے۔

فورویئر پراجیکٹ کے لیے ISO سرٹیفیکیشن:

کمپنی نے اپنے فورویئر پلانٹ (کار پلانٹ) کے لئے تین ISO سرٹیفیکیشن حاصل کئے ہیں۔ ISO 9001:2015 کو ایٹمیٹیٹیٹ سسٹم، ISO 14001:2015 ماحولیاتی مینجمنٹ سسٹم اور ISO 45001:2018 پیشہ وارانہ صحت اور سلامتی مینجمنٹ سسٹم۔

کریڈٹ ریٹنگ:

کمپنی نے VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ سے کریڈٹ ریٹنگ حاصل کی ہیں: درمیانی سے طویل مدتی کریڈٹ ریٹنگ "A" جبکہ مختصر مدت کی کریڈٹ ریٹنگ "A-2"۔

نئے در آمد شدہ CBU ماڈل "ORA" اور "TANK-500" کا تعارف:

کمپنی نے نئے ماڈل پر تیار شدہ پونٹ (CUB) اور TANK-500 کے دو ماڈلز متعارف کرائے۔ ORA خالصتاً الیکٹریک گاڑی (EV) ہے جبکہ TANK-500 ایک ہائبرڈ الیکٹریک گاڑی (HEV) ہے۔ کمپنی نے ان گاڑیوں کی بلیک شروع کر دی ہے۔

"HAVAL JOLION HEV" کے مقامی طور پر تیار کردہ نئے ماڈل کی پری - بلیک کا آغاز:

کمپنی نے "HAVAL JOLION HEV" برائے کے تحت مقامی طور پر تیار کردہ الیکٹریک ہائبرڈ گاڑی کے نئے ماڈل کی پری - بلیک شروع کر دی ہے۔

کمپنی کی مالی کارکردگی:

آمدلہ، کمپنی کی تیسری سہ ماہی کے مالیاتی نتائج گزشتہ مالی سال کی اسی مدت کے مقابلہ میں کمپنی کی شاندار مالی کارکردگی کو ظاہر کر رہے ہیں۔ کمپنی کی نیٹ آمدنی میں 150.26 فی صد بڑھوتری ہوئی ہے۔ جبکہ آؤٹکوشوں پر مجموعی طور پر زیر جائزہ مدت کے دوران فروخت کے حجم میں (0.32) فی صد کمی ظاہر کی ہے۔ حصہ دار پوزیشن: فورویئر گارڈیوں (ٹریڈنگز کے علاوہ) میں 8.20 فی صد تھری وبلرز میں 9.84 فی صد اور ٹریڈرز میں 21.28 فی صد بڑھوتری کو ظاہر کیا ہے۔ (ذرائع: پاکستان آٹوموبیل اینڈ ٹریڈنگ ایسوسی ایشن)۔

**مالیاتی نتائج:**

تیسری سہ ماہی کے دوران، مجموعی فروخت 12.04 بلین روپے اضافہ کے ساتھ پچھلے مالیاتی سال کی تیسری سہ ماہی کے مقابلہ میں 8.01 بلین روپے سے بڑھ کر 20.05 بلین روپے ہو گئی ہے، مجموعی منافع 4.83 بلین روپے اضافہ کے ساتھ 00.98 بلین روپے سے بڑھ کر 5.81 بلین روپے ہو گیا ہے، قبل ازنگس منافع 4.34 بلین روپے اضافہ کے ساتھ 00.66 بلین روپے سے بڑھ کر 4.99 بلین روپے ہو گیا ہے۔

اس سال کی نو ماہی کے دوران مجموعی فروخت 21.80 بلین روپے اضافہ کے ساتھ پچھلے مالیاتی سال کی نو ماہی کے مقابلہ میں 12.79 بلین روپے سے بڑھ کر 34.58 بلین روپے ہو گئی ہے، مجموعی منافع 7.44 بلین روپے اضافہ سے 1.49 بلین روپے سے بڑھ کر 8.93 بلین روپے ہو گیا ہے، قبل ازنگس منافع 6.58 بلین روپے اضافہ سے 00.76 بلین روپے سے بڑھ کر 7.34 بلین روپے ہو گیا ہے اور آمدنی فی حصص 8.66 روپے سے بڑھ کر 73.59 روپے ہو گئی ہیں۔ نو ماہی کی مجموعی فروخت میں فورویلڈرز کی مجموعی فروخت 29.88 بلین روپے تھری وولڈرز 3.87 بلین روپے اور ڈیزل انجنری 00.83 بلین روپے شامل ہے۔

فورویلڈرز، تھری وولڈرز، ڈیزل انجنری اور فروخت کے حجم کا خلاصہ ذیل میں دیا گیا ہے:

تفصیل	یونٹ / پیمانہ	تیسری سہ ماہی		تیسری سہ ماہی		تیسری سہ ماہی		تیسری سہ ماہی	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
فروخت	روپے	1,886	624	864	624	1,886	624	864	624
فروخت	روپے	1,456	1,886	624	864	1,456	1,886	624	864
فروخت	روپے	5,094	3,993	2,442	3,993	5,094	3,993	2,442	3,993
فروخت	روپے	4,744	5,094	2,442	3,993	4,744	5,094	2,442	3,993
فروخت	روپے	17,247	17,736	9,951	10,202	17,247	17,736	9,951	10,202
فروخت	روپے	17,247	17,736	9,951	10,202	17,247	17,736	9,951	10,202
فروخت	روپے	17,247	17,736	9,951	10,202	17,247	17,736	9,951	10,202

عبوری منافع مقصد:

آپ کی کمپنی کے ڈائریکٹران 80 فی صد یعنی 81 روپے فی حصص عبوری منافع مقصد کا بخوشی اعلان کرتے ہیں۔

مستقبل پر نقطہ نظر:

نئی حکومت ملک میں معاشی اور مالی استحکام کے حصول کے لئے ایس بی اے (SBA) کے تحت آئی ایم ایف کے ساتھ طے پانے والی اصلاحات کو جاری رکھنے کے لئے پرعزم ہے۔ حکومت ایک اور آئی ایم ایف پروگرام کی بھی منظوری ہے جس کا مقصد ملک کی مالی اور بیرونی استحکام کی کمزوریوں کو مستقل طور پر حل کرنا، معاشی بحالی کو مضبوط کرنا اور مضبوط پائیدار اور جامع ترقی کی بنیاد رکھنا ہے۔

1.10 بلین امریکی ڈالر کے حصول سے زرمبادلہ کے ذخائر میں بہتری آئے گی جس سے پاکستانی روپے کو غیر ملکی کرنسیوں کے مقابلہ میں مستحکم رکھنے میں مدد ملے گی۔ حکومت کی طرف سے اٹھائے گئے اصلاحی اقدامات کی بدولت اندازہ ہے کہ مہنگائی کو مزید کنٹرول کیا جائے گا اور درواں مالی سال کے آخری سہ ماہی کی دوران اس میں کمی آئے گی جس سے اسٹیٹ بینک کو پالیسی ریٹ پر نظر ثانی اور اس میں کمی کرنے پر مجبور کرنے میں مدد ملے گی۔

آپ کی کمپنی آنے والے عرصہ میں خام مال اور گاڑیوں کی CKDs کی بارڈر ٹوک سپلائی چین کی منظوری ہے جس سے کمپنی وقت پر اپنی مصنوعات کی مانگ پورا کرنے کے قابل ہو سکے۔

آپ کی کمپنی اپنی صارفین کو ماحول دوست گاڑیاں خاص طور پر الیکٹریک گاڑیاں (EV) اور ہائبرڈ الیکٹریک گاڑیاں (HEV) فراہم کرنے کے لئے پرعزم ہے جس سے نہ صرف ایجنٹوں کے استعمال کو کم کر کے ملک کے قیمتی زرمبادلہ کو بچانے بلکہ ماحول کو صاف ستھرا اور دوستانہ بنانے میں بھی مدد ملے گی۔ کمپنی اپنی مستحکم ترقی اور اپنے مد مقابل سے آگے رہنے کے لئے ان مصنوعات کو مسلسل اپنی مصنوعات کی لائن میں شامل کرتی رہے گی۔

آپ کی کمپنی اگلی سہ ماہی میں اپنی مصنوعات کی مانگ میں اضافہ کی توقع رکھتی ہے جو اس کی فروخت حجم اور منافع میں اضافہ کرنے میں خاطر خواہ مدد دے گی۔

ڈائریکٹرز کمپنی کے ملازمین کی انتھک کوششوں، بہم و رک اوٹن جس کا اظہار انہوں نے موجودہ عرصہ کے دوران کیا ہے، کے شکرگزار ہیں۔ وہ اپنے معزز حصص داران، کاروباری شراکت دار اور مالی اداروں کے کمپنی کے ساتھ مسلسل تعاون کرنے پر بھی شکرگزار ہیں۔

یورڈ آف ڈائریکٹرز کی جانب سے

Saeed

سعید اقبال خان

ڈائریکٹر

M. Iqbal

میماں اسد جمیل

چیف ایگزیکٹو

لاہور

موردہ 18 اپریل 2024



DIRECTORS' REVIEW

The directors of your Company are pleased to present their review on the affairs of the Company for the 3rd quarter and nine months ended March 31, 2024:

BRIEF OVERVIEW:

The Pakistani authorities and IMF staff have reached at a staff-level agreement on the second and final review of Stand By Arrangement (SBA) and upon approval from IMF Executive Board, which is expected in late April 2024, Pakistan will receive balance amount of US\$ 1.10 Billion. The Country's economic and financial position has been improving with growth and confidence since the first review and the recovery is continuing.

The majority of economic indicators are showing positive trend during the period under review. The agricultural and industrial sector, balance of trade and current account deficit, foreign exchange reserves level, Pak Rupee against foreign currencies are reflecting signs of improvement. The inflation rate has also shown downward trend in recent days. However, the energy cost was on increasing side. There was no change in KIBOR.

Overall, the economy is achieving its stability with consistent but at a gradual pace and regaining business confidence.

Your Company has been successful in managing its supply chain of raw materials and CKDs' of vehicles with the support of banks in accordance with the growing demand of its products.

During the 3rd quarter, the Company underwent through certain developments;

Grant of License for Electric Auto Rickshaws: The Government of Punjab has granted first license to the Company for the manufacturing of electric rickshaws which will resolve the issue of registration of EV Rickshaws in Punjab.

Board decision to acquire 130 Kanal land: The BOD of the Company has decided to acquire 130 Kanal land of Rs 1,012.00 million adjacent to the existing 4-Wheeler project (car plant) from its own sources to meet its future expansion.

ISO Certification for Four Wheeler Project: The Company has obtained three ISO Certification for its Four Wheeler Project (Car Plant); ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety Management System.

Credit Rating: The Company has obtained Credit Rating from VIS Credit Rating Company Limited: Medium to long term credit rating; "A" whereas Short-term credit rating; "A-2".

Introduction of new Imported CBU models "ORA" and "TANK-500": The Company introduced two models of completely built-in-unit (CBU) ORA and TANK-500. The ORA is purely Electric Vehicle (EV) whereas Tank-500 is a Hybrid Electric Vehicle (HEV). The Company has opened booking of these vehicles.

Commencement of Pre-Booking of locally manufactured new CKD model of "HAVAL JOLION HEV": The Company has commenced the pre-booking of locally manufactured new model of Electric Hybrid Vehicle under brand "HAVAL JOLION HEV".

FINANCIAL PERFORMANCE OF THE COMPANY:

Al-hamdolillah, the financial results for the 3rd quarter are showing an impressive financial performance of the Company compared with the corresponding period of last financial year. The Company has registered a 150.26% growth in sales revenue. Whereas the Auto Sector has shown an overall decline of (0.32)% in sales volume during the period under review. Segment wise position is: four wheelers (other than tractors) has shown a growth of 8.20%, three wheelers 9.84% and tractors 21.28%. (Source: PAMA)

**Financial Results:**

During the 3rd quarter, the sales has increased by 12.04 Billion from Rs. 8.01 Billion to Rs. 20.05 Billion, gross profit by 4.83 Billion from Rs. 00.98 Billion to Rs. 5.81 Billion and pre-tax profit by 4.34 Billion from Rs. 00.66 Billion to Rs. 4.99 Billion compared with corresponding period of last year.

The cumulatively nine months' sale has increased by 21.80 Billion from Rs. 12.79 Billion to Rs.34.58 Billion, gross profit by 7.44 Billion from Rs. 1.49 Billion to Rs. 8.93 Billion, and pre-tax profit by 6.58 Billion from Rs. 00.76 Billion to Rs. 7.34 Billion and earning per share from Rs 8.66 to Rs. 73.59 as compared with the corresponding period of last year. The nine months' sale is comprised of Rs. 29.88 Billion of Four Wheelers, Rs. 3.87 Billion of Three Wheelers and Rs. 00.83 Billion of tractor wheel rims.

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

Description	U/M	Third Quarter 2023-24		Third Quarter 2022-23		Increase / (Decrease) %		Nine Months 2023-24		Nine Months 2022-23		Increase / (Decrease) %	
		Production	Sale	Production	Sale	Production	Sale	Production	Sale	Production	Sale	Production	Sale
Four Wheeler	No.	1,456	1,886	624	864	133%	118%	3,205	3,172	1,368	1,361	134%	133%
Three Wheeler	No.	4,744	5,094	2,442	3,993	94%	28%	11,268	10,022	7,690	7,861	47%	27%
Tractor Wheel Rims	No.	17,247	17,736	9,951	10,202	73%	74%	51,257	52,742	28,360	27,011	81%	95%

INTERIM CASH DIVIDEND:

The Directors of your company are pleased to declare an interim cash dividend of Rs. 8.00 per ordinary share i.e. 80%.

FUTURE OUTLOOK:

The new Government is committed to continue the reforms as agreed with IMF under SBA to achieve the economic and financial stability in the country. The Government is also looking for another IMF program with the objective to permanently resolve the country's fiscal and external sustainability weaknesses, strengthening economic recovery and laying down a foundation for the strong, sustainable and inclusive growth.

The disbursement of 1.10B US\$ will improve the foreign exchange reserves which will help the Pak Rupee to remain stable against foreign currencies. With the remedial measures taken by the Government, it is estimated that the inflation will be further controlled and come down during the last quarter of the current financial year which will help the SBP to review and consider the policy rate for its downward revision.

Your Company is looking for the undisturbed supply chain of raw materials and CKDs' of vehicles in the period to come enabling the company to meet the demand of its products in time.

Your Company is committed to provide environment friendly vehicles specifically Electric Vehicles (EVs) and Hybrid Electric Vehicles (HEVs) to its customers which will not only help to save the precious foreign exchange of the country by reducing the usage of fuels but will also help to make the environment clean and friendly. The Company will continuously add these products into its product line to remain ahead of its competition for its sustainable growth.

Your Company expects increase in demand of its products in the next quarter which shall contribute substantially in increasing 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: 18-04-2024


Mian Asad Hameed
(Chief Executive)


SAFED IQBAL KHAN
(Director)

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2024**

		Un-audited March 31, 2024	Audited June 30, 2023
	Note	Rupees	Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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		5,959,817,388	1,753,182,230
		7,121,683,220	2,915,048,062
LIABILITIES			
NON CURRENT LIABILITIES			
Long term financing		200,630,360	344,773,069
Deferred liabilities		617,201,951	392,826,050
Deferred revenue		13,930,167	6,915,405
CURRENT LIABILITIES			
Trade and other payables		12,906,736,081	3,809,918,412
Unclaimed dividend		2,981,440	1,407,358
Profit accrued on loans and other payables		29,961,057	23,362,697
Current portion of long term liabilities		204,313,346	190,881,934
		13,143,991,924	4,025,570,401
CONTINGENCIES AND COMMITMENTS			
	5	-	-
TOTAL EQUITY AND LIABILITIES			
		21,097,437,622	7,685,132,987
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	4,311,232,195	2,861,287,076
Intangible assets	7	147,876	199,064
Long term loans and advances		29,761,330	13,593,831
Long term deposits		8,890,470	6,038,355
Deferred taxation		-	39,208,370
CURRENT ASSETS			
Stores, spares and loose tools		26,673,190	3,649,621
Stock-in-trade		3,701,733,759	1,680,009,484
Trade debts		473,202,170	270,284,774
Loans & advances		187,803,617	74,086,634
Trade deposits and short term prepayments		4,141,791,600	1,359,161,096
Other receivables		227,877,310	348,809,597
Cash and bank balances		7,988,324,105	1,028,805,085
		16,747,405,751	4,764,806,291
TOTAL ASSETS			
		21,097,437,622	7,685,132,987

The annexed notes 1 to 17 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 PROFIT OR LOSS (UN-AUDITED)
FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2024**

	NOTE	Third Quarter Ended		Nine Months Ended	
		Jan - Mar 2024	Jan - Mar 2023	July - Mar 2024	July - Mar 2023
		Rupees	Rupees	Rupees	Rupees
Sales - net	8	20,054,387,832	8,013,392,360	34,584,722,793	12,788,473,655
Cost of sales	9	14,243,703,048	7,031,862,864	25,655,856,179	11,301,677,995
Gross profit		5,810,684,784	981,529,496	8,928,866,614	1,486,795,660
Distribution and marketing costs		475,449,868	198,370,116	1,031,483,850	413,257,992
Administrative expenses		106,324,119	48,783,797	264,347,098	147,451,290
Other operating expenses		370,735,387	47,841,382	544,224,863	53,939,609
		952,509,374	294,995,295	1,840,055,811	614,648,891
		4,858,175,410	686,534,201	7,088,810,803	872,146,769
Other income		164,724,872	13,835,564	351,187,464	17,608,203
Operating profit before finance cost		5,022,900,282	700,369,765	7,439,998,267	889,754,972
Finance cost		29,719,446	42,462,147	101,072,867	133,218,417
Profit before taxation		4,993,180,836	657,907,618	7,338,925,400	756,536,555
Taxation	10	1,959,092,788	213,277,025	2,890,506,386	232,791,478
Profit after taxation		3,034,088,048	444,630,593	4,448,419,014	523,745,077
Earnings per share - basic and diluted	11	50.20	7.36	73.59	8.66

The annexed notes 1 to 17 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 THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2024**

	Third Quarter Ended		Nine Months Ended	
	Jan - Mar 2024	Jan - Mar 2023	July - Mar 2024	July - Mar 2023
	Rupees	Rupees	Rupees	Rupees
PROFIT AFTER TAXATION FOR THE PERIOD	3,034,088,048	444,630,593	4,448,419,014	523,745,077
Other comprehensive income / (loss) for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,034,088,048	444,630,593	4,448,419,014	523,745,077

The annexed notes 1 to 17 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 NINE MONTHS ENDED MARCH 31, 2024**

	Share Capital	Capital reserve - share premium account	Revenue reserve - un-appropriated profit	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2022 - audited	604,459,640	557,406,192	792,093,365	1,953,959,197
Comprehensive Income for the period				
Profit after taxation	-	-	523,745,077	523,745,077
Comprehensive Income / (loss)	-	-	-	-
Total comprehensive income for the period ended March 31, 2023	-	-	523,745,077	523,745,077
Balance as at March 31, 2023 - unaudited	604,459,640	557,406,192	1,315,838,442	2,477,704,274
	Share Capital	Capital reserve - share premium account	Revenue reserve - un-appropriated profit	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2023 - audited	604,459,640	557,406,192	1,753,182,230	2,915,048,062
Transaction with owner, recognize directly in equity - distributions				
Final dividend for the year ended June 30, 2023 at the rate of Rs 4 per share	-	-	(241,783,856)	(241,783,856)
Total Transaction with owner, recognized directly in equity	-	-	(241,783,856)	(241,783,856)
Comprehensive income for the period				
Profit after taxation	-	-	4,448,419,014	4,448,419,014
Comprehensive income / (loss)	-	-	-	-
Total comprehensive income for the period ended March 31, 2024	-	-	4,448,419,014	4,448,419,014
Balance as at March 31, 2024 - unaudited	604,459,640	557,406,192	5,959,817,388	7,121,683,220

The annexed notes 1 to 17 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 NINE MONTHS ENDED MARCH 31, 2024**

	Nine Months Ended	
	July - Mar 2024	July - Mar 2023
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,338,925,400	756,536,555
Adjustment for non cash charges and other items:		
Depreciation	207,304,503	169,063,005
Amortization	51,188	68,498
Provision for staff retirement gratuity	83,977,746	55,583,012
Increase in deferred revenue	12,872,923	5,939,075
Workers' profit participation fund	394,712,770	40,534,364
Workers' welfare fund	148,296,068	11,779,694
Provision for warranty claims	53,857,125	-
Finance cost	101,072,867	133,218,417
Other income	(351,187,464)	(17,608,203)
	650,957,726	398,577,862
	7,989,883,126	1,155,114,417
Working capital changes		
(Increase)/Decrease in current assets		
Store, spares and loose tools	(23,023,569)	(6,881,485)
Stock-in-trade	(2,021,724,275)	(790,836,633)
Trade debts	(202,416,996)	(30,834,785)
Loans & advances	(113,716,983)	(14,828,508)
Trade deposits and short term prepayments	(2,782,630,504)	(70,467,129)
Other receivables	(65,000,001)	-
(Decrease) / Increase in current liabilities		
Trade and other payables	7,702,082,340	800,864,596
(Decrease) / Increase in long term loans and advances	(16,167,499)	(3,114,184)
	2,477,402,513	(116,098,128)
Cash generated from operations	10,467,285,639	1,039,016,289
Finance cost paid	(94,474,507)	(143,329,922)
Income tax paid/deducted at source	(1,644,147,252)	(379,063,734)
Employees retirement benefit - gratuity paid	(29,455,852)	(9,088,196)
Workers' profit participation fund paid	(51,341,061)	(13,889,528)
Net cash generated from operating activities	8,647,866,967	493,644,909
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	(1,664,512,354)	(371,306,168)
Increase in long term deposits	(2,852,115)	(913,000)
Proceeds from sale of property, plant and equipment	16,606,000	1,585,000
Net cash used in investing activities	(1,650,758,469)	(370,634,168)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term financing	(136,569,458)	(134,823,946)
Proceeds from short term borrowings	934,046,477	4,873,084,582
Repayment of short term borrowings	(934,046,477)	(5,035,960,142)
Profit on bank deposits	339,189,754	15,462,572
Dividend paid	(240,209,774)	-
Net cash used in financing activities	(37,589,478)	(282,236,934)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	6,959,519,020	(159,226,193)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,028,805,085	173,042,479
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,988,324,105	13,816,286

The annexed notes 1 to 17 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 THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2024

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 Tanki-1 Link Road, Near Ijtamah Chowk, Sunder-Raiwind Road, Raiwind, Lahore.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements (un-audited) of the Company for the nine months ended March 31, 2024 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 FINANCIAL RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND ACCOUNTING ESTIMATES AND JUDGMENTS

2.4.1 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.

2.4.2 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.

2.4.3 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.

2.5 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 THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2024**

4 SHARE CAPITAL

4.1 Authorized share capital

Un-audited		Audited		NOTE	Un-audited		Audited	
March 31, 2024		June 30, 2023			March 31, 2024		June 30, 2023	
Number	Number	Rupees	Rupees		Rupees	Rupees		
100,000,000	100,000,000				1,000,000,000	1,000,000,000		

Ordinary shares of Rupees 10 each

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 condensed interim financial statements.
- 5.1.2** The Company received an order passed by DCIR as on January 25, 2024 under section 11(2) of the Sales Tax Act 1990 for the tax periods from July 2017 to June 2018 and created a demand of 39,069,356/-. The company filed an appeal against this order before CIR(A) as on February 21, 2024. The proceeding is still pending. In the opinion of tax consultant, favorable outcome of the appeal is expected, hence no provision is made in these condensed interim financial statements.

5.2 Commitments

- 5.2.1** Commitments in respect of outstanding letters of credit for raw material amount to Rs. 10,600.27 Million (June 30, 2023: Rs. 2,650.39 Million).
- 5.2.2** Commitments in respect of capital expenditures amount to Rs. 184.57 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 March 31, 2024 Rupees	Audited June 30, 2023 Rupees
Operating fixed assets - tangible	6.1	3,912,186,513	2,831,287,076
Capital work in progress	6.2	399,045,682	-
Advance for purchase of land		-	30,000,000
		4,311,232,195	2,861,287,076

6.1 OPERATING FIXED ASSETS - tangible

	Un-audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
Opening book value	2,831,287,076	1,746,923,699
Add:		
Additions during the period (at cost)		
- Freehold Land	1,085,350,400	140,401,000
- Building and civil works on freehold land	-	119,508,818
- Plant and machinery	21,907,698	1,034,295,191
- Electric fittings	9,986,450	3,093,213
- Furniture and fittings	5,190,611	3,679,710
- Office equipment	3,436,893	7,400,753
- Electric installations	1,865,000	7,612,096
- Vehicles	167,729,620	1,950,000
	1,295,466,672	1,317,940,781



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2024**

		Un-audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees		
Less:					
Disposal during the period (at net book value)					
- Vehicles		7,262,732	369,304		
Depreciation charged during the period		207,304,503	233,208,100		
		214,567,235	233,577,404		
Closing book value		3,912,186,513	2,831,287,076		
6.2 CAPITAL WORK IN PROGRESS					
Opening balance		-	799,326,424		
Additions during the period					
- Plant and machinery		245,975,881	258,648,794		
- Building and civil works on freehold land		153,069,801	85,796,671		
		399,045,682	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		
Closing Balance		399,045,682	-		
7 INTANGIBLE ASSETS					
Opening book value		199,064	284,624		
Less: amortization charged during the period		51,188	85,560		
Closing book value		147,876	199,064		
		Un-audited Jan - Mar 2024 Rupees	Un-audited Jan - Mar 2023 Rupees	Un-audited July - Mar 2024 Rupees	Un-audited July - Mar 2023 Rupees
8 SALES - NET					
Gross sales	8.1	23,566,011,091	9,641,324,669	40,794,340,576	15,517,008,125
Less: Sales tax		2,621,951,843	1,148,556,802	4,711,059,860	1,954,828,266
Federal excise duty		886,127,778	319,234,879	1,486,102,680	499,401,744
Sales returns		3,543,638	160,140,628	12,455,243	274,304,460
		3,511,623,259	1,627,932,309	6,209,617,783	2,728,534,470
		20,054,387,832	8,013,392,360	34,584,722,793	12,788,473,655
8.1		This includes Rs. 53.82 million (March 31, 2023: Rs. 29.31 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 Jan - Mar 2024 Rupees	Un-audited Jan - Mar 2023 Rupees	Un-audited July - Mar 2024 Rupees	Un-audited July - Mar 2023 Rupees
9 COST OF SALES					
Raw materials and components consumed		10,177,177,654	4,853,781,747	24,512,677,848	10,343,346,373
Salaries, wages and other benefits		267,298,322	187,993,808	720,772,900	498,892,235
Stores, spares and loose tools consumed		46,452,246	12,951,549	114,138,181	75,697,467
Power and fuel charges		171,386,556	74,297,388	400,516,577	208,318,651
Repair and maintenance		118,926,895	17,164,550	215,496,579	84,573,480
Other expenses		10,865,068	3,185,342	32,217,474	9,918,961
Depreciation & amortization		62,432,799	56,119,365	184,786,099	155,086,270
		10,854,539,540	5,205,493,749	26,180,920,808	11,375,833,437
Opening work-in-process		29,198,198	95,325,853	47,015,266	57,165,012
Closing work-in-process		(20,305,406)	(86,856,342)	(20,305,406)	(86,856,342)
Cost of goods manufactured		10,863,432,332	5,213,963,260	26,207,630,668	11,346,142,107
Opening finished goods		4,570,835,384	2,283,820,291	638,790,179	421,456,575
Cost of finished goods purchased		785,295,928	-	785,295,928	-
Closing finished goods		(1,975,860,596)	(465,920,687)	(1,975,860,596)	(465,920,687)
		14,243,703,048	7,031,862,864	25,655,856,179	11,301,677,995
10 TAXATION					
Current					
For the period		1,966,854,137	130,625,956	2,681,444,010	190,743,933
Deferred					
For the period		(7,761,349)	82,651,069	209,062,376	42,047,545
		1,959,092,788	213,277,025	2,890,506,386	232,791,478



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2024**

		Un-audited	Un-audited	Un-audited	Un-audited
		Jan - Mar	Jan - Mar	July - Mar	July - Mar
		2024	2023	2024	2023
		Rupees	Rupees	Rupees	Rupees
11 EARNINGS PER SHARE - BASIC AND DILUTED					
Basic earnings per share					
Profit after taxation for the period	Rupees	3,034,088,048	444,630,593	4,448,419,014	523,745,077
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	50.20	7.36	73.59	8.66

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 March 31, 2024 and March 31, 2023, which would have any effect on earnings per share if the option to convert is exercised.

		Un-audited	Un-audited
		July - Mar	July - Mar
		2024	2023
		Rupees	Rupees
12 TRANSACTIONS WITH RELATED PARTIES			
Non-Executive Director (s)			
Meeting fee		1,620,000	1,020,000
Travelling, boarding and lodging expenses		50,000	100,000
Sale of goods		20,834,480	-
Dividend Paid		17,098,540	-
Key Management Personnel			
Remuneration, allowances and benefits		129,889,474	66,615,989
Sale of goods		20,076,980	-
Dividend Paid		144,382,676	-
Other Executive			
Remuneration, allowances and benefits		15,393,654	6,030,000
Dividend Paid		1,089,680	-
Associated Company - Common Directorship			
Sale of goods		16,887,884	-
		Un-audited	Audited
		March 31,	June 30,
		2024	2023
		Rupees	Rupees
PERIOD / YEAR END BALANCES - Associated Company - Common Directorship			
Receivable against sale of goods*		2,780,812	-

*These are settled in ordinary course of business.

		Un-audited	Un-audited	Un-audited	Un-audited
		Jan - Mar	Jan - Mar	July - Mar	July - Mar
		2024	2023	2024	2023
		Rupees	Rupees	Rupees	Rupees
13 SEGMENT RESULTS					
Segment Revenue - Net - External					
Home appliances		-	10,256	-	494,095
Automotive parts		277,981,256	140,301,378	834,569,937	356,465,003
Automobiles - three Wheeler		1,959,111,681	1,127,420,560	3,866,062,901	2,237,713,141
Automobiles - four Wheeler		17,817,294,895	6,745,660,166	29,884,089,955	10,193,801,416
Total		20,054,387,832	8,013,392,360	34,584,722,793	12,788,473,655
Segment operating results					
Home appliances		(29,150)	2,266	(91,834)	91,822
Automotive parts		7,939,613	269,101	23,406,784	1,219,852
Automobiles - three Wheeler		35,573,490	14,517,465	95,729,519	42,659,877
Automobiles - four Wheeler		5,185,426,844	718,802,226	7,512,775,172	880,489,276
Total		5,228,910,797	733,591,058	7,631,819,641	924,460,827

14 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company in their meeting held on April 18, 2024 have declared an interim cash dividend of Rs. 8.00 (March 31, 2023: Nil) per share for the year ending June 30, 2024 amounting to Rs. 483.57 million (March 31, 2023: Nil). These condensed interim financial statements do not include the effect of above interim dividend which will be accounted for in the subsequent period.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2024**

Un-audited Jan - Mar 2024 Rupees	Un-audited Jan - Mar 2023 Rupees	Un-audited July - Mar 2024 Rupees	Un-audited July - Mar 2023 Rupees
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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	229,048,968	110,521,566	521,547,057	195,457,301

16 DATE OF AUTHORIZATION FOR ISSUE

The Board of Directors of the Company has authorized these condensed interim financial statements for issue on April 18, 2024.

17 GENERAL

17.1 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

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