



SAZGAR



QUARTERLY & HALF YEARLY
FINANCIAL STATEMENTS
UNAUDITED
DECEMBER 31, 2024

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.
- 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 customer 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. Taha Mahmood
Independent Director

Mr. Muhammad Omer Saeed
Independent Director

AUDIT COMMITTEE

Mr. Umair Ejaz (Chairman)
Mr. Taha Mahmood (Member)
Mrs. Sana Suleyman (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)

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)

SUSTAINABILITY COMMITTEE

Mr. Muhammad Omer Saeed (Chairman)
Mr. Umair Ejaz (Member)
Mrs. Sana Suleyman (Member)
Mr. Arshad Mahmood (Secretary)

COMPANY SECRETARY

Mr. Arshad Mahmood – FCA

CHIEF FINANCIAL OFFICER

Mr. Muhammad Atif Rao

AUDITORS

Crowe Hussain Chaudhury & Co.
Chartered Accountants

CREDIT RATING (by VIS Credit Rating Company Ltd.)

Medium to Long term rating: **A**
Short term rating: **A1**

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

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

BANKERS

Meezan Bank Limited	MCB Islamic Bank Limited	Bank Islami Pakistan Limited
Faysal Bank Limited	Bank AL Habib Limited	Askari Bank Limited
Habib Bank Limited	National Bank of Pakistan	Bank Alfalah Limited
Habib Metropolitan Bank Limited	The Bank of Punjab – Taqwa Islamic	Dubai Islamic Bank Pakistan Limited
United Bank Limited - Ameen	Al Baraka Bank Pakistan Limited	Allied Bank Limited
The Bank of Khyber - Islamic Banking		

ڈائریکٹرز کا جائزہ

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

معیشت:

زیر جائزہ مدت کے دوران معاشی اشاریے استحکام کے عمل کی عکاسی کرتے ہیں، جو ملک میں پائیدار اور جامع ترقی کی راہ ہموار کرتے ہیں۔ آئی ایم ایف تو سیمی فنڈ سہولت (ای ایف ایف) کی 7.00 بلین امریکی ڈالر کی پہلی قسط کی تنظیم نے معاشی استحکام میں اہم کردار ادا کیا ہے۔ برآمدات اور غیر ملکی ترسیلات زر میں مسلسل اضافے سے زرمبادلہ کے ذخائر مضبوط ہوئے ہیں جو 27 دسمبر 2024 تک 16.41 ارب امریکی ڈالر تھے (ذرائع: اسٹیٹ بینک)۔ اس سے غیر ملکی کرنسیوں کے مقابلے میں پاکستانی روپے کے استحکام میں مدد ملی ہے۔ افراط زر کے دباؤ میں مسلسل کی اور اسٹیٹ بینک کی پالیسی ریٹ میں کمی نے ملک میں معاشی سرگرمیوں کو مزید سہارا دیا ہے۔ براہ راست غیر ملکی سرمایہ کاری (ایف ڈی آئی) میں 20 فیصد اضافہ ہوا اور یہ 1.11 ارب ڈالر سے بڑھ کر 1.33 ارب ڈالر ہو گئی۔ مزید برآں، مالی سال 2024-25 کی پہلی ششماہی میں ٹیکس وصولیوں میں 25.90 فیصد کا نمایاں اضافہ ریکارڈ کیا گیا جو 4,462.2 ارب روپے سے بڑھ کر 5,624.9 ارب روپے تک پہنچ گئیں۔

تاہم درآمدات میں اضافے کی وجہ سے تجارتی خسارہ 10.23 ارب ڈالر سے بڑھ کر 11.51 ارب ڈالر ہو گیا ہے جبکہ کرنٹ اکاؤنٹ میں گزشتہ سال کے 1.40 ارب ڈالر کے خسارے کے مقابلے میں 1.21 ارب ڈالر سرپلس ظاہر کیا گیا ہے۔

آٹو سیکٹر:

آٹو موٹو سیکٹر نے مستحکم معاشی اقدامات پر مثبت رد عمل ظاہر کیا ہے، جس میں فروخت کے حجم میں مجموعی طور پر 28.42 فیصد کی بحالی دیکھنے میں آئی ہے جبکہ پچھلے سال 17 فیصد کی واقع ہوئی تھی۔ فورویئرڈ گاڑیوں (ٹرکٹروں کے علاوہ) میں 54.82 فیصد (31 دسمبر 2023 میں 53.42 فیصد) جبکہ ڈیوٹی گاڑیوں اور تھری ویلرز میں بالترتیب 27.68 فیصد اور 94.49 فیصد اضافہ ہوا (31 دسمبر 2023 میں 13.87 فیصد اور 2.22 فیصد)۔ تاہم، ٹریکٹروں میں 25.69 فیصد کی کمی دیکھی گئی (31 دسمبر، 2023 میں 103.34 فیصد اضافہ)۔ (ذرائع: پاکستان آٹو موٹو مینوفیکچررز ایسوسی ایشن)۔ آٹو سیکٹر کی بحالی گاڑیوں کی بڑھتی ہوئی طلب کی نشاندہی کرتی ہے، جو مجموعی معاشی ترقی میں اہم کردار ادا کرے گی۔

کمپنی کی مالی کارکردگی:

اللہ تعالیٰ کے فضل و کرم سے کمپنی نے 31 دسمبر 2024 کو ختم ہونے والی دوسری سہ ماہی اور ششماہی کے دوران متاثر کن مالی کارکردگی کا مظاہرہ کیا ہے۔

دوسری سہ ماہی کے دوران، مجموعی فروخت 11,876.59 ملین روپے اضافہ کے ساتھ پچھلے مالیاتی سال کی دوسری سہ ماہی کے مقابلے میں 6,486.07 ملین روپے سے بڑھ کر 18,362.66 ملین روپے ہو گئی ہے، مجموعی منافع 3,598.71 ملین روپے اضافہ کے ساتھ 1,607.61 ملین روپے سے بڑھ کر 5,206.32 ملین روپے ہو گیا ہے، اور قبل از ٹیکس منافع 2,985.31 ملین روپے اضافہ کے ساتھ 1,236.16 ملین روپے سے بڑھ کر 4,221.47 ملین روپے ہو گیا ہے۔

اس سال کی ششماہی کے دوران مجموعی فروخت 30,164.32 ملین روپے اضافہ کے ساتھ پچھلے مالیاتی سال کی ششماہی کے مقابلہ میں 14,530.33 ملین روپے سے بڑھ کر 44,694.66 ملین روپے ہو گئی ہے، مجموعی منافع 9,708.77 ملین روپے اضافہ کے ساتھ 3,118.18 ملین روپے سے بڑھ کر 12,826.95 ملین روپے ہو گیا ہے، اور قبل از ٹیکس منافع 8,491.16 ملین روپے اضافہ کے ساتھ 2,345.35 روپے سے بڑھ کر 10,836.52 ملین روپے ہو گیا ہے اور آمدنی فی حصص 23.40 روپے سے بڑھ کر 109.60 روپے ہو گئی ہے۔ موجودہ ششماہی کی مجموعی فروخت میں فروری 40,014.44 ملین روپے (12,066.80 ملین روپے: 2023) تھری ویلر 4,285.58 ملین روپے (1,906.95 ملین روپے: 2023) اور ٹریکٹریل 394.63 ملین روپے (556.59 ملین روپے: 2023) کی فروخت شامل ہے۔

فروری تھری ویلر اور ٹریکٹریل رمز کی پیداوار کا خلاصہ ذیل میں دیا گیا ہے:-

تفصیل	پنٹ / پیکائش	دوسری سہ ماہی 2024-25	دوسری سہ ماہی 2023-24	بھرتی / (کی) فی صد	ششماہی 2024-25	ششماہی 2023-24	بھرتی / (کی) فی صد
فروریلر	نمبر	2,808	1,010	178.02 فی صد	5,527	1,749	216.01 فی صد
تھری ویلر	نمبر	6,906	3,041	127.10 فی صد	12,829	6,524	96.64 فی صد
ٹریکٹریل رمز	نمبر	14,100	18,024	(21.77) فی صد	23,047	34,010	(32.23) فی صد

عبوری منافع مقسمہ:

آپ کی کمپنی کے ڈائریکٹران -10 روپے فی حصص یعنی 100 فی صد دوسرے عبوری نقد منافع مقسمہ کا بخوشی اعلان کرتے ہیں۔ یہ پہلے 100 فی صد عبوری نقد منافع کے علاوہ ہے۔

مستقبل پر نقطہ نظر:

میکرو اکنامک بنیادی اصولوں کو مستحکم کرنے کے ساتھ ملک کا معاشی نقطہ نظر مثبت دکھائی دے رہا ہے۔ مختلف صنعتی شعبے بتدریج بحالی کا مظاہرہ کر رہے ہیں۔ افراط زر کے دباؤ میں کمی کا سلسلہ جاری رہنے کی توقع ہے جس سے اسٹیٹ بینک پالیسی ریٹ میں مزید کٹوتی کر سکے گا۔ اس سے ملک میں کاروباری اعتماد اور معاشی سرگرمیوں کو تقویت ملے گی۔ برآمدات، کارکنوں کی ترسیلات زرا اور ایف ڈی آئی میں اضافے کی رفتار بھی مالی سال کی دوسری ششماہی میں جاری رہنے کی توقع ہے۔ آئی ایم ایف کے کامیاب جائزے اور اس کے بعد فنڈز کی تقسیم سے زرمبادلہ کے ذخائر مزید مستحکم ہوں گے اور پاکستانی روپے میں استحکام آئے گا۔

الحمد للہ، آٹو ٹیکٹر کی بحالی ملک کے معاشی استحکام کے ساتھ مطابقت رکھتی ہے۔ کم پالیسی ریٹ فنڈنگ اخراجات کو کم کرے گا، آٹو ٹیکٹر کو زیادہ سستا بنائے گا اور آٹو موبائل کی فروخت کو فروغ دے گا۔

کمپنی اپنے مستقبل کے امکانات کے بارے میں پر اعتماد ہے اور پائیدار اقتصادی ترقی کے مطابق اپنی مصنوعات کی مانگ میں اضافے کی توقع کرتی ہے۔


ڈائریکٹرز کمپنی کے ملازمین کی انتھک کوششوں، ٹیم ورک اور گمن جس کا اظہار انہوں نے موجودہ عرصہ کے دوران کیا ہے، کے شکر گزار ہیں۔ وہ اپنے معزز حصص داران، گاہکوں، سپلائرز اور مالی اداروں کے کمپنی کے ساتھ مسلسل تعاون کرنے پر بھی شکر گزار ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

لاہور

مورخہ: 24 فروری 2025


سعید قبال خان
ڈائریکٹر


میاں اسد سعید
چیف ایگزیکٹو

DIRECTORS' REVIEW

The directors of your Company are pleased to present their review on the affairs of the Company for the 2nd quarter and half year ended December 31, 2024:

The Economy:

The economic indicators for the period under review continue to reflect a stabilization process, paving a way for the sustainable and inclusive growth in the country. The disbursement of the first tranche of the IMF Extended Fund Facility (EFF) amounting to US\$ 7.00 billion has played a crucial role in economic stabilization. A steady increase in exports and foreign remittances has strengthened the foreign exchange reserves, which stood at US\$ 16.41 billion as of December 27, 2024 (Source: SBP). This has contributed to the stability of the Pakistani Rupee against foreign currencies. The persistent decline in inflationary pressures and the reduction in the SBP policy rate have further supported the economic activities in the country. Foreign Direct Investment (FDI) improved by 20%, rising from US\$ 1.11 billion to US\$ 1.33 billion. Additionally, tax collection exhibited substantial growth of 25.90%, increasing from PKR 4,462.2 billion to PKR 5,624.9 billion in the first half of the financial year 2024-25.

However, the trade deficit has widened from US\$ 10.23 billion to US\$ 11.51 billion due to increased imports, whereas the current account has shown a surplus of US\$ 1.21 billion compared to a deficit of US\$ 1.40 billion in the previous year.

Auto Sector:

The automotive sector has responded positively to the stabilizing economic measures, witnessing an overall recovery of 28.42% in sales volume compared to a 17% decline in the previous year. The four-wheeler segment (excluding tractors) recorded a growth of 54.82% (December 31, 2023: -53.42%), while the two-wheeler and three-wheeler segments grew by 27.68% and 94.49%, respectively (December 31, 2023: -13.87% & -2.22%). However, the tractor segment experienced a decline of 25.69% (December 31, 2023: an increase of 103.34%). (Source: PAMA). The auto sector's recovery indicates a rising demand for vehicles, which will contribute significantly to overall economic growth.

Company's Financial Performance:

By the Grace of Almighty Allah, the Company has shown an impressive financial performance during second quarter & half year ended December 31, 2024.

During the 2nd quarter, the sales have increased by 11,876.59M from Rs. 6,486.07M to Rs. 18,362.66M, gross profit by 3,598.71M from Rs. 1,607.61M to Rs. 5,206.32M and pre-tax profit by 2,985.31M from Rs. 1,236.16M to Rs. 4,221.47M compared with corresponding period of last year.

The half year sales have increased by 30,164.32M from Rs. 14,530.33M to Rs.44,694.66M, gross profit by 9,708.77M from Rs. 3,118.18 M to Rs.12,826.95M and pre-tax profit by 8,491.16M from Rs. 2,345.35M to Rs. 10,836.52M and earning per share from Rs 23.40 to Rs.109.60 as compared with the corresponding period of last year. The current half year sale is comprised of Rs. 40,014.44M (2023: Rs. 12,066.80 M) of Four Wheelers, Rs. 4,285.58M (2023: Rs. 1,906.95 M) of Three Wheelers and Rs. 394.63M (2023: Rs. 556.59 M) of tractor wheel rims.

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

Description	U/M	Second Quarter 2024-25	Second Quarter 2023-24	Increase / (Decrease) %	Half Year 2024-25	Half Year 2023-24	Increase / (Decrease) %
Four Wheeler	No.	2,808	1,010	178.02%	5,527	1,749	216.01%
Three Wheeler	No.	6,906	3,041	127.10%	12,829	6,524	96.64%
Tractor Wheel Rims	No.	14,100	18,024	(21.77%)	23,047	34,010	(32.23%)

INTERIM CASH DIVIDEND:

The Directors of your company are pleased to declare 2nd interim cash dividend of Rs. 10/- per ordinary share i.e. 100%. This is in addition to the 1st interim cash dividend of 100%.

Future Outlook:

The economic outlook of the country is appearing positive with stabilizing macroeconomic fundamentals. Various industrial sectors are demonstrating gradual recovery. The reduction in inflationary pressure is expected to continue which shall enable SBP for further cut in policy rate. This shall bolster the business confidence and economic activities in the country. The growth momentum in exports, workers' remittances, and FDI is also anticipated to continue in the second half of the financial year. The successful IMF review and subsequent fund disbursement will further strengthen foreign exchange reserves and stabilizing the Pakistani Rupee.

Al-Hamdolillah, the auto sector's recovery aligns with the country's economic stabilization. The reduced policy rate will decrease the financing costs, making auto financing more affordable and boosting automobile sales.

The Company is confident about its future prospects and expects a demand for its products to grow in line with the sustainable economic growth.

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: 24-02-2025


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR



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7th Floor, Gul Mohar Trade Centre,
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SAZGAR ENGINEERING WORKS LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **SAZGAR ENGINEERING WORKS LIMITED** ("the Company") as at December 31, 2024 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 condensed interim 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 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 interim statement of comprehensive income for the quarters ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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 the 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 audit resulting in this independent auditor's review report is Amin Ali.

LAHORE
Dated: February 24, 2025
UDIN: RR202410051AVIXpwom4


CROWE HUSSAIN CHAUDHURY & CO.
 Chartered Accountants

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

	Note	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital	4	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up share capital	5	604,459,640	604,459,640
Capital reserve - share premium		557,406,192	557,406,192
Revenue reserve - unappropriated profit		14,237,565,786	8,942,220,855
Shareholders' Equity		15,399,431,618	10,104,086,687
Non Current Liabilities			
Diminishing musharakah financing		74,475,813	151,892,953
Deferred tax liability		189,746,480	207,775,728
Post employment benefits		548,835,009	495,893,469
Deferred revenue		-	19,763,562
		813,057,302	875,325,712
Current Liabilities			
Trade and other payables		21,323,780,303	16,160,140,423
Unclaimed dividend		14,812,182	6,269,891
Profit payable		128,218,142	17,220,879
Short term borrowings	6	6,574,035,701	-
Current portion of long term liabilities		176,698,479	208,427,075
Taxation - Net	7	1,965,087,336	1,854,552,237
		30,182,632,143	18,246,610,505
Contingencies and Commitments	8	-	-
Total Equity and Liabilities		<u>46,395,121,063</u>	<u>29,226,022,904</u>
ASSETS			
Non Current Assets			
Property, plant and equipment	9	6,641,645,886	4,560,374,008
Intangible assets	10	96,689	130,814
Long term loans to staff		56,342,768	39,444,745
Long term deposits		8,930,470	8,930,470
		6,707,015,813	4,608,880,037
Current Assets			
Stores, spares and loose tools		31,926,111	5,809,570
Stock-in-trade		22,012,611,337	14,318,096,914
Trade debts		188,285,787	133,017,887
Loans, advances, deposits, prepayments and other receivables		4,171,519,419	2,398,535,831
Cash and bank balances		13,283,762,596	7,761,682,665
		39,688,105,250	24,617,142,867
Total Assets		<u>46,395,121,063</u>	<u>29,226,022,904</u>

The annexed notes 1 to 20 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 SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

	Note	Second Quarter Ended		Half Year Ended	
		Oct - Dec 2024	Oct - Dec 2023	July - Dec 2024	July - Dec 2023
		Rupees	Rupees	Rupees	Rupees
Sales - net	11	18,362,661,302	6,486,070,514	44,694,655,327	14,530,334,961
Cost of sales	12	(13,156,343,702)	(4,878,460,494)	(31,867,700,528)	(11,412,153,131)
Gross Profit		5,206,317,600	1,607,610,020	12,826,954,799	3,118,181,830
Distribution and marketing costs		(767,989,340)	(265,871,100)	(1,508,044,853)	(556,033,982)
Administrative expenses		(135,453,319)	(83,606,173)	(258,436,001)	(158,022,979)
		(903,442,659)	(349,477,273)	(1,766,480,854)	(714,056,961)
Operating Profit		4,302,874,941	1,258,132,747	11,060,473,945	2,404,124,869
Other operating expenses		(321,380,140)	(92,814,274)	(809,414,813)	(173,489,476)
Other operating income		332,826,851	106,856,401	736,215,613	186,462,592
Finance cost		(92,356,483)	(35,798,310)	(149,811,660)	(71,353,421)
		(80,909,772)	(21,756,183)	(223,010,860)	(58,380,305)
Profit before Levy and Taxation		4,221,965,169	1,236,376,564	10,837,463,085	2,345,744,564
Levy / final taxation		(496,699)	(217,903)	(946,969)	(392,274)
Profit before Taxation		4,221,468,470	1,236,158,661	10,836,516,116	2,345,352,290
Taxation	13	(1,813,785,609)	(480,364,960)	(4,211,359,977)	(931,021,324)
Net Profit for the period		2,407,682,861	755,793,701	6,625,156,139	1,414,330,966
Earnings per share - basic and diluted	14	39.83	12.50	109.60	23.40

The annexed notes 1 to 20 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, 2024

	Second Quarter Ended		Half Year Ended	
	Oct - Dec 2024	Oct - Dec 2023	July - Dec 2024	July - Dec 2023
	Rupees	Rupees	Rupees	Rupees
Net Profit for the Period	2,407,682,861	755,793,701	6,625,156,139	1,414,330,966
Other comprehensive income / (loss) for the period	-	-	-	-
Total Comprehensive Income for the Period	2,407,682,861	755,793,701	6,625,156,139	1,414,330,966

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


MIAN ASAD HAMEED
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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, 2024

Particulars	Share Capital	Capital Reserve	Revenue Reserve	Total
		Share Premium	Unappropriated Profit	
	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 @ Rs 4 per share	-	-	(241,783,856)	(241,783,856)
Comprehensive income for the period				
Net profit for the period	-	-	1,414,330,966	1,414,330,966
Comprehensive income	-	-	-	-
Total Comprehensive Income for the Period Ended December 31, 2023	-	-	1,414,330,966	1,414,330,966
Balance as at December 31, 2023 - unaudited	604,459,640	557,406,192	2,925,729,340	4,087,595,172
Balance as at June 30, 2024 - audited	604,459,640	557,406,192	8,942,220,855	10,104,086,687
Transaction with Owner, Recognize Directly in Equity - Distributions				
Final dividend for the year ended June 30, 2024 @ Rs 12 per share	-	-	(725,351,568)	(725,351,568)
Interim dividend for the year ended June 30, 2025 @ Rs 10 per share	-	-	(604,459,640)	(604,459,640)
Total Transaction with Owner, Recognized Directly in Equity	-	-	(1,329,811,208)	(1,329,811,208)
Comprehensive income for the period				
Net profit for the period	-	-	6,625,156,139	6,625,156,139
Comprehensive income	-	-	-	-
Total Comprehensive Income for the Period Ended December 31, 2024	-	-	6,625,156,139	6,625,156,139
Balance as at December 31, 2024 - unaudited	604,459,640	557,406,192	14,237,565,786	15,399,431,618

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


MIAN ASAD HAMEED
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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, 2024

	Half Year Ended	
	July - Dec 2024	July - Dec 2023
	(Un-Audited) Rupees	(Un-Audited) Rupees
Cash Flows from Operating Activities		
Profit before levy and taxation	10,837,463,085	2,345,744,564
Adjustment for non cash charges and other items:		
Depreciation on property, plant and equipment	161,324,773	135,017,533
Amortization on intangibles	34,125	34,125
Provision for post employment benefits	70,225,686	55,985,164
Reversal for doubtful debt	-	(500,400)
(Decrease) / Increase in deferred revenue	(31,612,993)	4,173,700
Workers' profit participation fund	586,006,492	126,359,038
Workers' welfare fund	223,108,321	45,914,413
Provision for warranty claims	111,571,238	17,952,375
Finance cost	146,385,380	71,353,421
Discounting of loan to staff	3,426,280	-
Bank profits on saving accounts	(715,526,262)	(174,769,224)
Effect of unwinding on loan to staff	(1,638,305)	-
Miscellaneous income	(7,205)	(1,849,700)
Gain on disposal of fixed assets	(1,086,652)	(9,343,268)
	552,210,878	270,327,177
	11,389,673,963	2,616,071,741
Working capital changes		
(Increase) / Decrease in current assets		
Store, spares and loose tools	(26,116,541)	(13,214,610)
Stock-in-trade	(7,694,514,423)	(7,660,510,659)
Trade debts	(55,267,900)	(80,259,530)
Loans, advances, deposits, prepayments and other receivables	156,005,284	(80,332,778)
	(7,619,893,580)	(7,834,317,577)
(Decrease) / Increase in current liabilities		
Trade and other payables	2,308,002,583	7,887,170,490
Increase in long term loans and advances	(15,259,718)	(5,059,614)
Cash generated from operations	6,062,523,248	2,663,865,040
Finance cost paid	(35,388,117)	(61,636,446)
Income tax paid/deducted at source	(4,119,801,095)	(890,443,419)
Employees retirement benefit - gratuity paid	(17,284,146)	(26,441,502)
Workers' profit participation fund paid	-	(28,712,409)
Net Cash Generated from Operating Activities	1,890,049,890	1,656,631,264
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment	(2,259,629,999)	(499,393,522)
Decrease in long term deposits	-	147,885
Proceeds from sale of property, plant and equipment	18,120,000	16,606,000
Net Cash Used in Investing Activities	(2,241,509,999)	(482,639,637)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term financing	(97,296,305)	(87,921,306)
Short term borrowings	6,574,035,701	934,046,477
Repayment of short term borrowings	-	(934,046,477)
Profit on bank deposits received	718,069,561	174,769,224
Dividend paid	(1,321,268,917)	(240,123,716)
Net Cash Generated from / (Used in) Financing Activities	5,873,540,040	(153,275,798)
Net Increase in Cash and Cash Equivalents	5,522,079,931	1,020,715,829
Cash and Cash Equivalents at the beginning of the period	7,761,682,665	1,028,805,085
Cash and Cash Equivalents at the End of the Period	13,283,762,596	2,049,520,914

The annexed notes 1 to 20 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, 2024

Note 1

The Company and its Operations

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 domiciled in Pakistan and is engaged in manufacturing and sale of automobiles, automotive parts and household electric appliances.

The geographical locations and addresses of the Company's business units, including production facilities are as under:

Business unit	Geographical location
Registered office	88- Ali Town, Thokar Niaz Baig, Raiwind Road, Lahore.
Manufacturing facility - three wheeler, wheel rim and import of household electric appliances	18-Km Raiwind Road, Lahore.
Manufacturing facility - four wheeler	Maghrabi Tanki-1 Link Road, Near Ijtamah Chowk, Sunder-Raiwind Road, Lahore.

Note 2

Basis of Preparation

2.1 Statement of Compliance

These condensed interim financial statements (un-audited) of the Company for the six months ended December 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. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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.

2.3 These condensed interim financial statements (un-audited) 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, 2024.

2.4 The figures included in the condensed interim statement of profit or loss for the quarters ended December 31, 2024 and 2023 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, 2024 and 2023.

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, 2024.

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 (un-audited) approximate to their fair value.

2.5.3 Accounting estimates and judgments

The preparation of condensed interim financial statements (un-audited) 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, 2024.

2.6 Comparative Figures

The comparative statement of financial position presented has been extracted from annual financial statements (audited) for the year ended June 30, 2024; the comparative 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 of the Company have been extracted from the condensed interim financial statements (un-audited) for the six months period ended December 31, 2023.

NOTES

TO THE CONDENSED INTERIM FINANCIAL STATEMENTS UN-AUDITED FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

Note 3

Material Accounting Policy Information

- 3.1 The accounting policies adopted in the preparation of these condensed interim financial statements (un-audited) are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2024.
- 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 (un-audited).
- 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 01, 2025. 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 (un-audited).

Note 4

Authorized Share Capital

December 31, 2024 (Un-audited)	June 30, 2024 (Audited)		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Number of Shares	Number of Shares		Rupees	Rupees
100,000,000	100,000,000	Ordinary shares of Rupees 10 each	1,000,000,000	1,000,000,000

Note 5

Issued, Subscribed and Paid up Share Capital

December 31, 2024 (Un-audited)	June 30, 2024 (Audited)		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Number of Shares	Number of Shares		Rupees	Rupees
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

Note 6

Short Term Borrowings

Islamic mode of financing (secured)

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Rupees	Rupees
- Faysal Bank Limited	1,500,292,199	-
- Meezan Bank Limited	5,073,743,502	-
	6,574,035,701	-

- 6.1 This represents running musharakah facilities obtained at the profit rate of 3 months KIBOR minus spread (ranging from 2% to 3.5%).
(June 30, 2024: Nil)

Note 7

Taxation - Net

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Rupees	Rupees
Opening balance	1,854,552,237	-
Add: Provision for the period / year		
- Current period / year	4,264,546,986	4,932,684,151
- Prior period / year	(34,210,792)	-
Less: Payment / Adjustment during the period / year	(4,119,801,095)	(3,078,131,914)
Closing balance	1,965,087,336	1,854,552,237

NOTES

TO THE CONDENSED INTERIM FINANCIAL STATEMENTS UN-AUDITED
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

Note 8

Contingencies and Commitments

8.1 Contingencies

There are no significant changes in contingencies from the preceding annual published financial statements of the Company for the year ended June 30, 2024.

8.2 Commitments

- 8.2.1** Commitments in respect of outstanding letters of credit for raw material amount to Rs. 8,946.18 million (June 30, 2024: Rs. 13,061.57 million).
- 8.2.2** Commitments in respect of capital expenditures amount to Rs. 973.72 million (June 30, 2024: Rs. 25.10 million) and bank guarantee of Rs. 145.83 million (June 30, 2024: Rs. 30.82 million).

Note 9

Property, Plant and Equipment

	Note	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
Operating fixed assets - tangible	9.1	5,673,039,850	4,223,942,764
Capital work in progress	9.2	968,606,036	336,431,244
		<u>6,641,645,886</u>	<u>4,560,374,008</u>

9.1 Operating Fixed Assets - Tangible

Opening book value		4,223,942,764	2,831,287,076
Add:			
Additions during the period (at cost)			
- Freehold land		1,366,832,550	1,085,350,400
- Building and civil works on freehold land		-	188,199,026
- Plant and machinery		189,471,106	149,275,537
- Electric fittings		-	12,129,451
- Furniture and fittings		107,000	6,705,611
- Office equipment		988,000	24,254,544
- Electric installations		2,051,968	24,701,794
- Vehicles		68,004,583	192,208,610
		<u>1,627,455,207</u>	<u>1,682,824,973</u>
Less:			
Disposal during the period (at net book value)			
- Vehicles		(17,033,348)	(7,756,719)
Depreciation charged during the period		(161,324,773)	(262,412,566)
Closing book value		<u>5,673,039,850</u>	<u>4,223,942,764</u>

9.2 Capital Work in Progress

Opening balance		336,431,244	30,000,000
Add : Additions during the period			
- Plant and machinery & Advances to Suppliers		80,390,109	303,601,948
- Building and civil works on freehold land		551,784,683	316,381,846
		<u>632,174,792</u>	<u>619,983,794</u>
Less : Transferred to fixed assets during the period			
- Plant and machinery		-	(95,353,524)
- Building and civil works on freehold land		-	(188,199,026)
- Land		-	(30,000,000)
		-	<u>(313,552,550)</u>
Closing Balance		<u>968,606,036</u>	<u>336,431,244</u>

Note 10

Intangible Assets

	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
Opening book value	130,814	199,064
Less: amortization charged during the period	(34,125)	(68,250)
Closing book value	<u>96,689</u>	<u>130,814</u>

NOTES

TO THE CONDENSED INTERIM FINANCIAL STATEMENTS UN-AUDITED
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

Note 11 Sales - Net

	Note	Second Quarter Ended		Half Year Ended	
		Oct - Dec 2024	Oct - Dec 2023	July - Dec 2024	July - Dec 2023
		Rupees	Rupees	Rupees	Rupees
Gross sales	11.1	20,564,083,719	7,591,916,471	51,221,692,388	17,228,329,485
Less: Sales tax		1,425,213,569	837,362,811	4,562,031,368	2,089,108,017
Federal excise duty		775,964,819	267,215,187	1,964,123,210	599,974,902
Sales returns		244,029	1,267,959	882,483	8,911,605
		2,201,422,417	1,105,845,957	6,527,037,061	2,697,994,524
		18,362,661,302	6,486,070,514	44,694,655,327	14,530,334,961

11.1 This includes Rs. 35.78 million (December 31, 2023: Rs. 45.90 million) on account of export sales for the period.

11.2 The disaggregation of revenue is disclosed in note no.16 of these condensed interim financial statements (un-audited).

Note 12 Cost of Sales

	Second Quarter Ended		Half Year Ended	
	Oct - Dec 2024	Oct - Dec 2023	July - Dec 2024	July - Dec 2023
	Rupees	Rupees	Rupees	Rupees
Raw materials and components consumed	19,359,628,857	8,102,306,766	37,991,448,101	14,335,500,194
Salaries, wages and other benefits	375,231,492	195,738,815	672,311,071	453,474,578
Stores, spares and loose tools consumed	102,427,745	33,674,493	171,616,836	67,685,935
Power and fuel charges	224,400,682	132,976,094	482,130,006	229,130,021
Repairs and maintenance	56,823,611	52,317,115	131,830,666	96,569,684
Provision for slow moving items	-	-	-	315,150
Other expenses	21,037,525	7,326,677	34,102,323	21,352,406
Depreciation and amortization	72,449,798	61,593,477	138,163,481	122,353,300
	20,211,999,710	8,585,933,437	39,621,602,484	15,326,381,268
Opening work-in-process	32,819,758	21,413,307	32,066,787	47,015,266
Closing work-in-process	(11,362,776)	(29,198,198)	(11,362,776)	(29,198,198)
Cost of goods manufactured	20,233,456,692	8,578,148,546	39,642,306,495	15,344,198,336
Opening finished goods	2,768,530,376	871,147,332	1,848,659,626	638,790,179
Cost of finished goods purchased	391,003,825	-	613,381,598	-
Closing finished goods	(10,236,647,191)	(4,570,835,384)	(10,236,647,191)	(4,570,835,384)
	13,156,343,702	4,878,460,494	31,867,700,528	11,412,153,131

Note 13 Taxation

	Second Quarter Ended		Half Year Ended	
	Oct - Dec 2024	Oct - Dec 2023	July - Dec 2024	July - Dec 2023
	Rupees	Rupees	Rupees	Rupees
Levy / final taxation	496,699	217,903	946,969	392,274
Current tax				
For the period	1,970,226,804	326,039,600	4,263,600,017	714,197,599
Prior period	(34,210,792)	-	(34,210,792)	-
Deferred tax	(122,230,403)	154,325,360	(18,029,248)	216,823,725
	1,813,785,609	480,364,960	4,211,359,977	931,021,324
	1,814,282,308	480,582,863	4,212,306,946	931,413,598

Note 14 Earnings per Share - Basic and Diluted

		Second Quarter Ended		Half Year Ended	
		Oct - Dec 2024	Oct - Dec 2023	July - Dec 2024	July - Dec 2023
		Rupees	Rupees	Rupees	Rupees
Basic earnings per share					
Net Profit for the period	Rupees	2,407,682,861	755,793,701	6,625,156,139	1,414,330,966
Weighted average number of ordinary shares outstanding during the period - Note 5	Number	60,445,964	60,445,964	60,445,964	60,445,964
Basic earnings per share	Rupees	39.83	12.50	109.60	23.40

14.1 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, 2024 and December 31, 2023, which would have any effect on earnings per share if the option to convert is exercised.

NOTES

TO THE CONDENSED INTERIM FINANCIAL STATEMENTS UN-AUDITED
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

Note 15

Balances and Transactions with Related Parties

Related party	Relationship	Nature of Transaction	December 31,	December 31,
			2024	2023
			(Un-audited)	(Un-audited)
			Rupees	Rupees
Pak Tractor Manufacturing Company (Private) Limited	Associate	Sale of goods	1,191,776	-
		Receipt against sales	1,589,035	-
Power Vision Systems (Private) Limited	Associate	Payment against purchases	46,285	-
Non-executive directors		Meeting fee paid	1,320,000	930,000
		Travelling, boarding and lodging expenses	-	50,000
		Sale of goods - vehicles	-	24,072,528
		Receipts against sale of goods	-	20,572,528
		Dividend paid	98,056,036	16,565,472
Key management personnel		Remuneration, allowances and benefits	129,516,149	82,562,069
		Sale of goods - vehicles	-	20,076,980
		Receipts against sale of goods	-	20,076,980
		Dividend paid	744,683,162	140,253,804
Other executives		Remuneration, allowances and benefits	14,883,424	9,584,004
		Dividend paid	18,006,720	1,089,680
Spouses of directors		Dividend paid	31,893,610	4,661,940
Relatives of directors		Sale of goods - vehicles	10,058,750	-
		Receipts against sale of goods	10,058,750	-
		Dividend paid	2,296,974	-
Balances Outstanding For The Period / Year Ended			December 31,	June 30,
			2024	2024
			(Un-audited)	(Audited)
			Rupees	Rupees
Pak Tractor Manufacturing Company (Private) Limited		Trade debts	1,191,776	1,589,035
Power Vision Systems (Private) Limited		Payable	-	46,286

Note 16

Segment Results

	Second Quarter Ended		Half Year Ended	
	Oct - Dec	Oct - Dec	July - Dec	July - Dec
	2024	2023	2024	2023
Rupees				
Segment Revenue - Net - External				
Home appliances	-	-	-	-
Automotive parts	236,525,274	301,081,598	394,626,459	556,588,681
Automobiles - three Wheeler	2,203,612,561	803,044,562	4,285,584,036	1,906,951,220
Automobiles - four Wheeler	15,922,523,467	5,381,944,354	40,014,444,832	12,066,795,060
Total	18,362,661,302	6,486,070,514	44,694,655,327	14,530,334,961
Segment operating results				
Home appliances	(16,770)	(29,150)	(32,040)	(62,684)
Automotive parts	5,561,360	8,643,087	7,594,487	15,467,171
Automobiles - three Wheeler	101,736,294	26,843,895	148,786,274	60,156,029
Automobiles - four Wheeler	4,195,294,058	1,221,458,890	10,903,825,224	2,327,348,328
Total	4,302,574,942	1,256,916,722	11,060,173,945	2,402,908,844

Note 17

Subsequent Events

The Company's Board of Directors, in their meeting held on February 24, 2025, declared 2nd interim cash dividend of Rs. 10.00 per share i.e. 100.00% amounting to Rs. 604.46 million (December 31, 2023: Nil). This is in addition to the 1st Interim cash dividend of Rs. 10.00 per share i.e. 100.00% amounting to Rs. 604.46 million. These interim cash dividends pertain to the financial year ended June 30, 2025.

These condensed interim financial statements do not reflect the impact of the declared 2nd interim cash dividend, as it will be accounted for in the subsequent period.

NOTES

TO THE CONDENSED INTERIM FINANCIAL STATEMENTS UN-AUDITED
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

Note 18

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:

Nature	Reclassified From	Reclassified To	December 31, 2023 Rupees
Statement of Profit or Loss			
Levy / final taxation	Taxation	Levy / final taxation (face of the statement of Profit or Loss)	392,274

Note 19

Date of Authorization for Issue

The Board of Directors of the Company has authorized these condensed interim financial statements (un-audited) for issue on February 24, 2025

Note 20

General

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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QUARTERLY & HALF YEARLY REPORT



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