

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Sazgar Engineering Works Limited



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SAZGAR ENGINEERING WORKS LIMITED

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 services; 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.

**SAZGAR ENGINEERING WORKS LIMITED
COMPANY INFORMATION**

BOARD OF DIRECTORS

Executive Directors

Mrs. Saira Hameed	Chairperson/Director
Mr. Mian Asad Hameed	Chief Executive/Director
Mr. Saeed Iqbal Khan	Director
Mr. Mian Muhammad Ali Hameed	Director

Non-Executive Directors

Mr. Mian Zafar Hameed	Director
Mrs. Sana Suleyman	Director
Mrs. Amina Hamza Wazir	Director

BOARD AUDIT COMMITTEE

Mr. Mian Muhammad Ali Hameed	Chairman
Mr. Mian Zafar Hameed	Member
Mrs. Sana Suleyman	Member
Mr. Arshad Mahmood	Secretary

COMPANY SECRETARY

Arshad Mahmood - FCA

AUDITORS

Kabani and Company
Chartered Accountants

BANKERS

Allied Bank Limited	National Bank of Pakistan
Bank Alfalah Limited	Faysal Bank Limited
Habib Bank Limited	The bank of Punjab
Summit Bank	NIB Bank

REGISTERED OFFICE

171- Ali Town, Thokar Niaz Baig
Raiwind Road, Lahore.

SHARES REGISTRAR

CorpTec Associates (Pvt.) Limited
7/3-G Mushtaq Ahmad Gurmani
Road, Gulberg-II. Lahore
Ph# 042-35788097 Fax# 042-35755215

FACTORY

18-KM, Raiwind Road, Lahore.

SAZGAR ENGINEERING WORKS LIMITED

DIRECTORS' REVIEW

The directors of your Company are pleased to present their review on the affairs of the Company for the 3rd quarter ended March 31, 2011:

BRIEF OVERVIEW:

By the Grace of Almighty Allah your Company has performed very well during the period under review and has made a highest ever turnover of Rupees 1.93 Billion. Under the present business conditions it is a tremendous achievement with marvelous growth compared with the corresponding period of last year. The sale of Auto Rickshaw has significantly increased which has played a vital role in unveiling this mile stone. The other aspect on which your Company is constantly focusing is the research and development to improve and innovate the products technically. The Exports are also increasing gradually and Company's products are making their place in international markets.

SALES AND PROFITABILITY:

During the 3rd quarter, the value of net sales has increased from Rs. 480.175 M to Rs. 735.615 M, gross profit from Rs. 63.40 M to Rs. 86.85 M and pre-tax profit from Rs. 36.85 M to Rs. 52.82 M compared with corresponding period of last year.

Cumulatively for nine months, the value of net sales has increased from Rs. 1,290.57 M to Rs. 1,925.73 M, gross profit from Rs. 157.33 M to Rs. 215.74 M and pre-tax profit from Rs.82.93 M to Rs. 120.79 M showing a tremendous improvement in financial position of the Company compared with the corresponding period of last year.

PRODUCTION:

During the 3rd quarter and cumulatively nine months, the Company produced 4,407 & 12,006 units of Auto Rickshaws whereas during the corresponding periods of last year, the production was 2,869 and 7,700 units which reflects an increase of 53.61% & 55.92% respectively.

The production of wheel rims was 27,759 & 70,151 in 3rd quarter and cumulatively nine months whereas the production of wheel rims during the same corresponding periods was 23,276 & 81,196 respectively. The production of wheel rims has increased during 3rd quarter whereas cumulatively in nine months there is a decline in production due to decreased orders placed by the tractor assemblers.

EXPORT BUSINESS:

During the period of nine months, the Company has made an Export of Rupees 10.43 M to Sri Lanka, Bangladesh, Egypt, Sudan and UAE. The Company's products are getting positive response from the international buyers and export volumes are increasing gradually.

APPLIANCES BUSINESS:

The Company is also looking for some higher volume of home appliance business during the current financial year due to introduction of some models of washer & dryer, air conditioner and micro wave oven. During nine months the Company has made a sale of Rupees 12.88 M.

FUTURE OUTLOOK:

To remain ahead of the competition your Company is continually improving the quality of the products and making innovations for the comfort and safety of the customers. Subsequent to the

SAZGAR ENGINEERING WORKS LIMITED

period under review, your Company has introduced an improved version of Auto Rickshaw which is not only more comfortable but also more powerful and efficient in fuel consumption. The response from the customers is positive so far and it is hoped that the Company will get substantial business volume in the foreseeable future. Due to high inflation rate, the input costs have increased substantially which may affect the profitability of the Company as the prices of products cannot be increased in same proportion due to tough market competition.

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 reposed in your Company.

For and on behalf of the Board



Mian Asad Hameed
(Chief Executive)

Lahore
Dated: 22-04-2011

SAZGAR ENGINEERING WORKS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2011

CAPITAL AND LIABILITIES	Note	March 31, 2011 Rupees	June 30, 2010 Rupees
SHARE CAPITAL AND RESERVES			
Authorized share capital 50,000,000 (June 30, 2010: 50,000,000) ordinary shares of Rupees 10 each		500,000,000	500,000,000
Issued, subscribed and paid-up share capital	4	149,769,730	124,808,110
Revenue Reserve - Unappropriated Profit		258,728,931	234,845,631
		<u>408,498,661</u>	<u>359,653,741</u>
NON CURRENT LIABILITIES			
Long term financing		-	1,800,000
Liabilities against assets subject to finance lease		2,986,132	956,684
Deferred liabilities		55,783,791	49,326,725
CURRENT LIABILITIES			
Trade and other payables		318,040,584	229,780,882
Mark-up accrued on loans and other payables		1,518,119	2,149,160
Short term Borrowings		46,994,252	71,558,442
Current Portion of long term liabilities		2,088,000	5,952,328
Taxation--net		49,978,369	34,674,703
		<u>418,619,324</u>	<u>344,115,515</u>
CONTINGENCIES AND COMMITMENTS	5	-	-
TOTAL EQUITY AND LIABILITIES		<u>885,887,908</u>	<u>755,852,665</u>
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	6	236,786,011	230,540,030
Intangible Assets	7	600,603	945,378
LONG TERM LOANS AND ADVANCES		2,504,233	1,482,700
LONG TERM DEPOSITS		832,137	1,132,137
CURRENT ASSETS			
Stores, spares and loose tools		10,891,858	4,580,530
Stock in trade		409,333,789	308,230,133
Trade debts		92,340,656	89,003,305
Loans & Advances		13,126,466	12,932,933
Trade deposits and short term prepayments		53,290,227	45,912,898
Other receivables		60,872,262	52,212,162
Cash and bank balances		5,309,665	8,880,459
		<u>645,164,924</u>	<u>521,752,420</u>
Total Assets		<u>885,887,908</u>	<u>755,852,665</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR

SAZGAR ENGINEERING WORKS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2011

		Jan-March 2011	Jan-March 2010	Jul-March 2011	Jul-March 2010
	Note	Rupees	Rupees	Rupees	Rupees
SALES - Net	8	735,614,736	480,175,527	1,925,733,390	1,290,568,511
COST OF SALES	9	648,761,671	416,770,466	1,709,992,982	1,133,236,186
GROSS PROFIT		<u>86,853,065</u>	<u>63,405,061</u>	<u>215,740,408</u>	<u>157,332,325</u>
Distribution cost		16,823,291	11,591,849	41,455,052	29,723,137
Administrative expenses		11,208,250	9,952,589	34,402,111	29,828,614
Other operating expenses		4,280,408	2,815,149	9,490,515	6,362,151
		<u>32,311,949</u>	<u>24,359,587</u>	<u>85,347,678</u>	<u>65,913,902</u>
		<u>54,541,116</u>	<u>39,045,473</u>	<u>130,392,730</u>	<u>91,418,423</u>
Other operating Income		1,366,174	230,826	1,491,423	660,492
		<u>55,907,289</u>	<u>39,276,299</u>	<u>131,884,153</u>	<u>92,078,914</u>
Finance Cost		3,089,259	2,426,828	11,091,073	9,147,683
PROFIT BEFORE TAXATION		<u>52,818,030</u>	<u>36,849,470</u>	<u>120,793,079</u>	<u>82,931,230</u>
TAXATION	10	18,011,990	12,990,764	44,501,713	33,246,565
PROFIT AFTER TAXATION		<u>34,806,041</u>	<u>23,858,706</u>	<u>76,291,367</u>	<u>49,684,665</u>
EARNINGS PER SHARE-BASIC & DILUTED	11	<u>2.32</u>	<u>1.59</u>	<u>5.09</u>	<u>3.32</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR

SAZGAR ENGINEERING WORKS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2011

	Jan-March 2011 Rupees	Jan-March 2010 Rupees	Jul-March 2011 Rupees	Jul-March 2010 Rupees
Net Profit after taxation	34,806,041	23,858,706	76,291,367	49,684,665
Other Comprehensive income for the period				
Exchange Loss on translation of foreign operations	-	(23,051)	-	(23,051)
Income Tax effect of translation of foreign operations	15,118	-	11,338	-
Total Comprehensive income for the period	<u><u>34,821,159</u></u>	<u><u>23,835,655</u></u>	<u><u>76,302,705</u></u>	<u><u>49,661,614</u></u>

The annexed notes from 1 to 14 form an integral part of these financial statements.


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR

SAZGAR ENGINEERING WORKS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT(UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2011

	Nine months to March 2011	Nine months to March 2010
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	120,793,079	82,931,230
Adjustment for non cash charges and other items:		
Depreciation	11,887,327	12,134,810
Amortization	558,351	464,485
Provision for gratuity	7,404,840	5,909,815
Financial and other charges	20,101,588	15,384,834
Other Income	(1,527,767)	(660,492)
	<u>38,424,339</u>	<u>33,233,452</u>
Cash generated from operations before working capital changes	159,217,418	116,164,683
Effect on cash flow due to working capital changes		
(Increase)/decrease in current assets		
Stores, spares and loose tools	(6,311,328)	(1,249,802)
Stock-in-trade	(101,103,656)	(107,819,428)
Trade debts	(3,337,351)	(13,175,076)
Loans and Advances	(193,533)	(5,048,271)
Trade deposits and short term prepayments	(7,377,329)	(8,752,570)
Other receivables	(3,334,354)	188,000
Increase in current liabilities		
Trade and other payables	70,079,856	42,777,821
Increase in long term loans and advances	(1,021,533)	(1,365,000)
	<u>(52,599,229)</u>	<u>(94,444,326)</u>
Cash generated from operations	<u>106,618,189</u>	<u>21,720,357</u>
Financial charges paid	(11,722,114)	(8,970,126)
Income tax paid/deducted at source	(35,947,302)	(26,168,979)
Employees retirement benefit - Gratuity	(1,212,440)	(522,660)
Workers Profit Participation Fund Paid	(4,293,968)	(1,470,565)
Net cash inflow/ (outflow) from operating activities	<u>53,442,365</u>	<u>(15,411,973)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Property, Plant and Equipment	(11,271,412)	(15,324,439)
Decrease in long term security deposits	300,000	(346,466)
Sale Proceed from sale of fixed assets	300,000	912,116
Security deposits with leasing companies	(910,500)	(360,150)
Net cash used in investing activities	<u>(11,581,912)</u>	<u>(15,118,939)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term financing	(1,800,000)	(1,800,000)
Proceeds of short term borrowings	187,772,561	93,816,080
Repayment of short term borrowings	(219,278,142)	(95,573,662)
Repayment of finance lease	(4,674,041)	(6,739,364)
Dividend paid	(12,294,970)	-
Net cash outflow from financing activities	<u>(50,274,592)</u>	<u>(10,296,946)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(8,414,138)</u>	<u>(40,827,858)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(5,511,539)	19,832,563
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>(13,925,677)</u>	<u>(20,995,295)</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.


MIAN ASAD HAMEED
 CHIEF EXECUTIVE


SAEED IQBAL KHAN
 DIRECTOR

SAZGAR ENGINEERING WORKS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2011

	Share Capital Rupees	Un-appropriated Profit Rupees	Total Rupees
Balance as at June 30, 2009	104,006,760	207,643,396	311,650,156
Issuance of Bonus Shares	20,801,350	(20,801,350)	—
Total Comprehensive Income for the Nine months ended March 31, 2010	—	49,661,614	49,661,614
Balance as at March 31, 2010	<u>124,808,110</u>	<u>236,503,660</u>	<u>361,311,770</u>
Total Comprehensive Income for the Quarter ended June 30, 2010	—	(1,658,029)	(1,658,029)
Balance as at June 30, 2010	<u>124,808,110</u>	<u>234,845,631</u>	<u>359,653,741</u>
Final Dividend for the year ended June 30, 2010 @ Re. 1.00 per share	—	(12,480,811)	(12,480,811)
Issuance of bonus shares	24,961,620	(24,961,620)	—
Interim Dividend for the year ending June 30, 2011 @ Re. 1.00 per share	—	(14,976,973)	(14,976,973)
Total Comprehensive Income for the Nine months ended March 31, 2011	—	76,302,705	76,302,705
Balance as at March 31, 2011	<u><u>149,769,730</u></u>	<u><u>258,728,931</u></u>	<u><u>408,498,661</u></u>

The annexed notes from 1 to 14 form an integral part of these financial statements.


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR

SAZGAR ENGINEERING WORKS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2011

1- LEGAL STATUS AND OPERATIONS

The Company was incorporated in Pakistan on September 21, 1991 as a Private Limited Company under the Companies Ordinance, 1984 and converted into a Public Limited Company on November 21, 1994. The Company is listed on all the Stock Exchanges of Pakistan. The Company is engaged in the manufacture and sale of automobiles, automotive parts and household electric appliances.

2- STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual preceding published financial statements of the Company for the year ended June 30, 2010.

Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the Company's operations or did not have any impact on the accounting policies of the Company.

3- BASIS OF PREPARATION

These condensed interim financial statements are un-audited but subject to limited scope review by the auditors as required by the Code of Corporate Governance and have been prepared in accordance with the requirements of International Accounting Standard, IAS-34 "Interim Financial Reporting" and are being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.

4- ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

March 31, 2011 Number	June 30, 2010 Number		March 31, 2011 Rupees	June 30, 2010 Rupees
7,163,000	7,163,000	Ordinary shares of Rupees 10 each fully paid up in cash.	71,630,000	71,630,000
7,813,973	5,317,811	Ordinary shares of Rupees 10 each allotted as bonus shares	78,139,730	53,178,110
<u>14,976,973</u>	<u>12,480,811</u>		<u>149,769,730</u>	<u>124,808,110</u>

5- CONTINGENCIES AND COMMITMENTS

A. Contingencies

There is no change in the contingent liabilities of the Company since the last annual balance sheet date except the following:

The cases initiated by the DCIR for tax years 2004 and 2005 under section 161/ 205 for tax demand of Rs. 588,391 and Rs. 1,430,291 respectively, have been decided by the CIR (Appeals) in favour of the Company. The department has filed appeals with ATIR against these orders. In the opinion of the tax consultant, favourable outcome of these appeals is expected, hence no provision is made in these accounts.

SAZGAR ENGINEERING WORKS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2011

B. Commitments

The facilities for opening Letters of Credits and Guarantees as at March 31, 2011 in aggregate were Rs. 140.00 million and Rs. 8.04 million respectively (June 30, 2010: Rs. 70.00 million and Rs. 8.04 million respectively) of which the amount utilized as at March 31, 2011 were Rs. 34.32 million and Rs. Nil respectively. (June 30, 2010 were Rs. 55.95 million and Rs. Nil respectively).

	Note	March 31, 2011 Rupees	June 30, 2010 Rupees
6- PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets-Tangible	6.1	223,022,402	222,297,360
Capital work in progress		13,763,610	8,242,670
		<u>236,786,011</u>	<u>230,540,030</u>
6.1-OPERATING FIXED ASSETS-TANGIBLE			
Opening book value		222,297,360	218,278,804
Add: Additions during the period:			
- Land		-	7,578,000
- Building		1,596,069	3,677,957
- Plant and machinery		5,277,719	2,986,159
- Electric fittings		109,650	199,350
- Furniture and fixture		92,300	25,017
- Office equipments		270,803	395,439
- Electric installations		-	608,075
- Vehicles		5,381,000	5,622,754
		12,727,541	21,092,751
Less: Depreciation charged during the period		11,887,327	16,320,556
Deletions during the period (WDV)		115,172	753,639
		<u>12,002,499</u>	<u>17,074,195</u>
Closing book value		<u>223,022,402</u>	<u>222,297,360</u>
7- INTANGIBLE ASSETS			
Opening book value		945,378	1,105,470
Add: additions during the period		213,576	466,430
		1,158,954	1,571,900
Less: amortization charged during the period		558,351	626,522
Closing book value		<u>600,603</u>	<u>945,378</u>

SAZGAR ENGINEERING WORKS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2011

	Jan-March 2011 Rupees	Jan-March 2010 Rupees	Jul-March 2011 Rupees	Jul-March 2010 Rupees
8- SALES - NET				
Gross sales	877,249,449	565,692,531	2,302,870,963	1,536,612,892
Less: Sales tax	132,616,183	80,054,720	347,852,414	221,160,650
Sales returns	565,280	2,575,987	4,029,359	10,152,228
	<u>133,181,463</u>	<u>82,630,707</u>	<u>351,881,773</u>	<u>231,312,878</u>
	744,067,986	483,061,825	1,950,989,190	1,305,300,014
Less: Commission	8,453,250	2,886,298	25,255,800	14,731,503
Net sales	<u>735,614,736</u>	<u>480,175,527</u>	<u>1,925,733,390</u>	<u>1,290,568,511</u>
9- COST OF SALES				
Raw materials and components consumed	579,399,873	365,080,260	1,558,561,708	993,729,828
Salaries, wages and other benefits	27,175,388	23,551,833	81,750,283	73,828,573
Stores, spares and loose tools consumed	7,636,646	7,997,593	18,093,931	20,471,032
Power and fuel charges	24,058,662	12,200,117	41,625,671	31,539,309
Repair and maintenance	7,470,628	3,982,888	17,866,099	12,330,883
Other expenses	977,943	905,067	2,846,653	3,175,050
Depreciation and Amortisation	3,343,496	3,326,715	9,737,847	9,915,799
	<u>650,062,637</u>	<u>417,044,473</u>	<u>1,730,482,192</u>	<u>1,144,990,474</u>
Opening work-in-process	23,510,186	6,269,290	17,327,713	21,179,856
Closing work-in-process	(23,622,495)	(5,009,416)	(23,622,495)	(5,009,416)
Cost of goods manufactured	649,950,328	418,304,347	1,724,187,410	1,161,160,914
Opening finished goods	91,569,079	63,467,879	60,944,658	33,360,733
Cost of finished goods purchased during the period	-	-	17,618,650	3,716,299
Closing finished goods	(92,757,736)	(65,001,760)	(92,757,736)	(65,001,760)
	<u>648,761,671</u>	<u>416,770,466</u>	<u>1,709,992,982</u>	<u>1,133,236,186</u>

SAZGAR ENGINEERING WORKS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2011

			Jul-March 2011 Rupees	Jul-March 2010 Rupees
10-	TAXATION	Note		
	Current			
	For the period		41,947,824	28,912,199
	For the prior period	10.1	2,277,883	3,515,046
	Deferred			
	For the period		276,006	819,320
			44,501,713	33,246,565

10.1 This amount relates to the tax year 2010.

			Jan-March 2011	Jan-March 2010	Jul-March 2011	Jul-March 2010
11-	EARNINGS PER SHARE BASIC AND DILUTED					
	Basic earnings per share					
	Net profit for the period attributable to ordinary share holders	Rupees	34,806,041	23,858,706	76,291,367	49,684,665
	Number of ordinary shares outstanding at the end of the period - Note 11.1	Number	14,976,973	14,976,973	14,976,973	14,976,973
	Earnings per share	Rupees	2.32	1.59	5.09	3.32

11.1- Number of ordinary shares outstanding at the close of corresponding periods presented have been increased to reflect the bonus shares issued during the current periods ended March 31, 2011.

Diluted earnings per share

There is no dilution effect on the basic earnings per share of the company as the company has no such commitments.

12- TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise directors and key management personnel only.

The aggregate amount charged in these accounts for the nine months for remuneration, including certain benefits to the Chief Executive, Directors and Executives of the Company is as follows:

SAZGAR ENGINEERING WORKS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2011

(Rupees)

	Chief Executive		Directors		Executives		Total	
	July-March 2011	July-March 2010	July-March 2011	July-March 2010	July-March 2011	July-March 2010	July-March 2011	July-March 2010
Managerial Remuneration	3,940,909	3,845,455	3,840,909	3,272,727	7,676,264	6,197,727	15,458,082	13,315,909
Medical allowance	394,091	384,545	384,091	327,273	767,626	619,773	1,545,808	1,331,591
Bonus & leave encashment	-	-	-	-	883,951	1,084,575	883,951	1,084,575
	4,335,000	4,230,000	4,225,000	3,600,000	9,327,841	7,902,075	17,887,841	15,732,075
Number of persons	1	1	3	2	5	4	9	7

The Company also provides free use of Company maintained cars to some of the directors and executives for business use.

	Jan-March 2011 Rupees	Jan-March 2010 Rupees	Jul-March 2011 Rupees	Jul-March 2010 Rupees
13- SEGMENT RESULTS				
Segment Revenue				
Home appliances	8,334,377	369,928	12,874,944	5,280,184
Auto parts	127,313,775	116,912,518	328,060,369	339,618,499
Auto rickshaw	599,966,584	362,893,081	1,584,798,077	945,669,828
Total	<u>735,614,736</u>	<u>480,175,527</u>	<u>1,925,733,390</u>	<u>1,290,568,511</u>
Segment operating results				
Home appliances	710,552	(175,821)	879,283	374,165
Auto parts	1,759,852	11,472,657	13,379,300	32,072,360
Auto rickshaw	56,006,120	30,374,555	125,144,663	65,019,817
Total	<u>58,476,524</u>	<u>41,671,390</u>	<u>139,403,245</u>	<u>97,466,342</u>

14- GENERAL

14.1-The Board of Directors of the Company has authorized these condensed interim financial statements for issue on April 22, 2011.

14.2-The excess production of Auto-Rickshaw over normal capacity is due to working on over time schedule to meet the increased demand.

14.3-The figures have been rounded off to the nearest Rupee.


MIAN ASAD HAMEED
 CHIEF EXECUTIVE


SAEED IQBAL KHAN
 DIRECTOR