

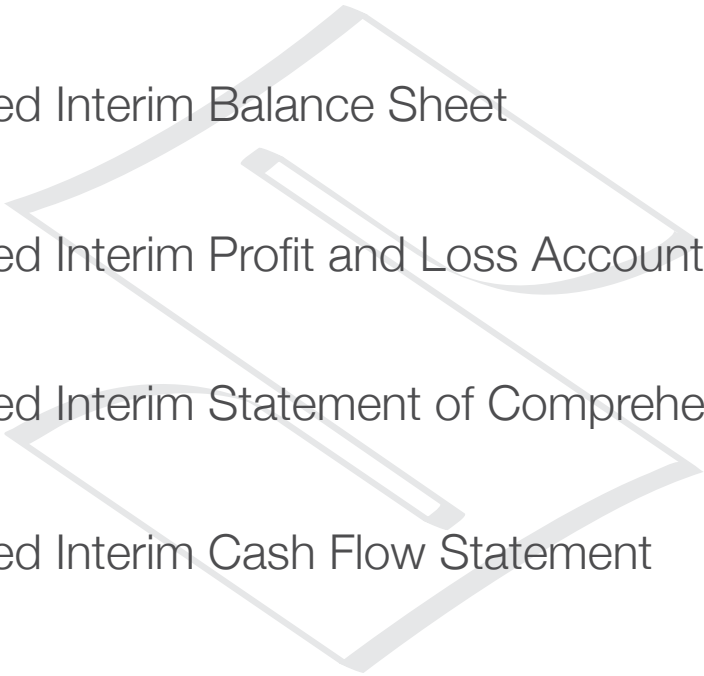


Way of Life!



Pak Suzuki Motor Company Limited
First Quarterly Report March 2015

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Company Information

Board of Directors

Kinji Saito - Chairman
Hirofumi Nagao - Chief Executive
Tetsuya Fujioka - Dy. Managing Director
Toshihiro Suzuki - Director
Takashi Iwatsuki - Director
Takanori Suzuki - Director
Wazir Ali Khoja- Director

Chief Financial Officer

Yosuke Yamada

Company Secretary

Abdul Nasir

Audit Committee

Wazir Ali Khoja - Chairman
Kinji Saito - Member
Takashi Iwatsuki - Member

Human Resource and Remuneration

(HR & R) Committee
Kinji Saito - Chairman
Hirofumi Nagao - Member
Takashi Iwatsuki - Member

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Bankers

Bank Alfalah Ltd.
Bank Al Habib Ltd.
Citibank N.A.
Faysal Bank Ltd.
Habib Bank Ltd.
Habib Metropolitan Bank Limited
MCB Bank Ltd.
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Ltd.
The Bank of Panjab
The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Legal Advisors

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

Registrar

Central Depository Company of Pakistan Ltd.
CDC House, 99 - B, Block "B", S.M.C.H.S,
Main Shahrah-e-Faisal Karachi.

Registered Office

DSU-13, Pakistan Steel Industrial
Estate, Bin Qasim, Karachi.
Tel No. (021) 34723551 - 558
Fax No. (021) 34723521 - 523
Website: www.paksuzuki.com.pk

Area Offices

Lahore Office:

7-A, Aziz Avenue, Canal Bank Road,
Gulberg V, Lahore.
Tel No. (042) 35775456, (042) 35775457
Fax No. (042) 35775467

Rawalpindi Office:

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

Multan Office:

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

Directors' Report

On behalf of the Board, I present my review on the performance of the Company during first quarter ended March 31, 2015.

During the period (January – March 2015), the industry sales volume for cars and light commercial vehicles improved by 44% as compared to corresponding period of last year. During the period (January – March 2015) 56,212 units were sold compared to 38,968 units in corresponding period of last year. The sales volume of Pak Suzuki increased by 10,958 units from 20,060 units (Jan-March 2014) to 31,018 units (Jan - March 2015), that is an improvement in sales volume by 55%. Major increase in sales volume is attributed to sales of Suzuki Bolan and Suzuki Ravi to Bank of Punjab under “Apna Rozgar Scheme” of Government of Punjab. During the period, 7,727 units were sold under this scheme. The sales of 50,000 units is expected to be completed by February 2016. The total sales volume of the Company represented 55% of Pakistan's total market of cars and light commercial vehicles. The Company achieved production volume of 28,028 units as compared to 20,328 units which represented 75% capacity utilization.

During the period (January – March 2015), the organized market (PAMA member companies) for motorcycles and three wheelers marginally decreased from 199,281 units to 191,533 units. The Company sold 5,908 units against 6,349 units in corresponding period of last year, a decrease of 7% in sales volume. Declining trend in sales of organized sector was witnessed for last three years which also affects the sales of Pak Suzuki.

Company earned net profit of Rs 946.105 million compared to Rs 442.778 million in the same period of last year. Net sales revenues have increased by Rs 5,949.935 million from Rs 13,694.708 million to Rs 19,644.643 million. Gross profit increased in absolute terms by Rs 1,209.352 million from Rs 969.851 million to Rs 2,179.203 million. Gross profit margins improved from 7% of sales to 11% of sales. The weaker Japanese Yen and improved sales volume contributed to improved gross profit margin.

Distribution expenses increased by 229% from Rs 152.734 million to Rs 502.837 million, mainly due to the transportation charges of vehicles. From January 1, 2015, the Company announced uniform selling prices of vehicles all over the Pakistan. It resulted in increase in transportation charges by Rs 288.417 million. Administration expenses increased by 12% from Rs 240.149 million to Rs 269.978 million, primarily due to inflation. Other operating income decreased from Rs 146.370 million to Rs 132.320 million. Major reason for decline in Other operating income is the net exchange gain of Rs 12.678

million recorded in corresponding period of last year. In current period, situation was reversed and the Company realized exchange loss of Rs 16.887 million that is recorded as Finance cost and also the reason of increase in Finance cost from Rs 2.740 million to Rs 21.955 million. The aggregate contributions for Workers' Profits Participation Fund and Workers' Welfare Fund increased from Rs. 49.721 million to Rs. 104.656 million consequential to increase in profit before tax. Expense for income tax increased from Rs 228.099 million to Rs 465.992 million due to increased profits.

The Company is endeavoring to maintain profitability and diversity in its operations by upgrading the existing products and launching new products. The Company launched its top-of-the-line luxury sedan Suzuki Kizashi in February 2015. Suzuki Kizashi is categorized as a premium 2.4L luxury sedan having strong brand identity due to its sophisticated modern design. With the launch of Suzuki Kizashi, the image of Suzuki products will improve and it will help the Company to penetrate in higher segment cars.

Outlook for automobile industry is positive. Stable Pak Rupee will help to maintain the cost of imported components and availability of consumer financing at low rates will contribute in improved sales volumes. The auto industry of Pakistan is looking forward to Government for early resolution of issue of trade with India and finalization of second Auto Industry Policy. The auto parts are in negative list for trade between India and Pakistan. The Company reiterates that if import of auto parts is allowed from India it will be advantageous as the imports will be cheaper due to lower prices and freight advantage. The Government is expected to announce 'Auto Industry Policy' in near future, providing regulatory framework for the automobile sector for next five years. It is expected that the 'Auto Industry Policy' will address the issues being faced by the automobile sector and contribute positively for the growth of automobile sector. Consistent Government policies with long term vision are essential for the growth of auto industry. Despite challenges the management is optimistic that Company would maintain its current profitability provided there is no change in Government policy and yen rupee parity remains stable.



KINJI SAITO
Chairman

Karachi: 24th April, 2015

Condensed Interim Balance Sheet

As at March 31, 2015

	Note	March 2015 Unaudited	December 2014 Audited
------(Rs 000)-----			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	4	4,716,528	4,790,506
Intangible assets	5	158,549	205,287
		<u>4,875,077</u>	<u>4,995,793</u>
Long-term investments		351	351
Long-term loans		9,619	9,597
Long-term deposits, prepayments and receivables		22,788	22,788
Long-term installment sales receivables		149,370	162,260
Deferred taxation		37,000	55,797
		<u>5,094,205</u>	<u>5,246,586</u>
CURRENT ASSETS			
Stores, spares and loose tools		86,852	82,030
Stock-in-trade	6	10,733,147	14,976,001
Trade debts		1,452,662	1,352,310
Current portion of long-term installment sales receivables		403,828	387,608
Loans, advances and others		411,043	514,845
Trade deposits and short-term prepayments		40,752	53,110
Accrued profit on bank deposits		49,973	16,340
Other receivables		141,068	134,260
Sales tax adjustable		115,880	1,002,345
Income tax refundable-net		2,360,015	2,747,340
Cash and bank balances		9,060,507	1,841,384
		<u>24,855,727</u>	<u>23,107,573</u>
TOTAL ASSETS		<u>29,949,932</u>	<u>28,354,159</u>
SHARE CAPITAL AND RESERVES			
Authorised share capital			
150,000,000 (2013: 150,000,000) ordinary shares of Rs.10/- each		1,500,000	1,500,000
Issued, subscribed and paid-up share capital		822,999	822,999
Reserves		18,986,886	18,413,683
		<u>19,809,885</u>	<u>19,236,682</u>
CURRENT LIABILITIES			
Trade and other payables		5,251,893	4,945,271
Accrued markup on short term borrowings		-	8,982
Advances from Customers		2,819,917	2,159,487
Security deposits		1,981,914	1,917,414
Provision for custom duties and sales tax		86,323	86,323
		<u>10,140,047</u>	<u>9,117,477</u>
CONTINGENCIES & COMMITMENTS	7		
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>29,949,932</u>	<u>28,354,159</u>

The annexed notes from 1-13 form an integral part of these condensed interim financial statements.



Kinji Saito
Chairman



Hirofumi Nagao
Chief Executive

Condensed Interim Profit and Loss Account

For the quarter ended March 31, 2015 (UNAUDITED)

	Note	January to March 2015	2014
		----- (Rs 000) -----	
Turnover – net		19,644,643	13,694,708
Cost of sales		(17,465,440)	(12,724,857)
Gross profit		2,179,203	969,851
Distribution costs		(502,837)	(152,734)
Administrative expenses		(269,978)	(240,149)
Other operating income		132,320	146,370
Finance costs		(21,955)	(2,740)
Workers' profit participation fund		(75,837)	(36,030)
Workers' welfare fund		(28,819)	(13,691)
		(767,106)	(298,974)
Profit before taxation		1,412,097	670,877
Taxation		465,992	228,099
Profit after taxation		946,105	442,778
		----- (Rupees) -----	
Earnings per share - basic & diluted	8	11.50	5.38

The annexed notes from 1-13 form an integral part of these condensed interim financial statements.



Kinji Saito
Chairman



Hirofumi Nagao
Chief Executive

Condensed Interim Statement of Comprehensive Income

For the quarter ended March 31, 2015 (UNAUDITED)

	January to March 2015	2014
	------(Rs 000)-----	
Net profit for the period	946,105	442,778
Other comprehensive income:		
Items that may be reclassified subsequently to profit and loss account		
Unrealized gain on derivative financial instrument -net of tax	38,163	47,388
Items that may not to be reclassified subsequently to profit and loss account		
Actuarial gain / (loss) on gratuity fund	434	(1,129)
Total comprehensive income for the period	<u>984,702</u>	<u>489,037</u>

The annexed notes from 1-13 form an integral part of these condensed interim financial statements.



Kinji Saito
Chairman



Hirofumi Nagao
Chief Executive

Condensed Interim Cash Flow Statement

For the quarter ended March 31, 2015 (UNAUDITED)

	Note	January to March 2015	2014
		------(Rs 000)-----	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	9	7,420,627	3,833,813
Finance cost paid		(30,937)	(2,740)
Taxes paid		(78,667)	(415,756)
Long-term loans		(22)	(3,727)
Long-term deposits, prepayments and receivables		-	7,505
Long-term installment sales receivables		12,890	3,824
Net cash generated from operating activities		<u>7,323,891</u>	<u>3,422,919</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(182,586)	(282,926)
Acquisition of intangible asset		-	(190,360)
Proceeds from sale of fixed assets		20,828	25,427
Profit received on bank balances		57,009	53,828
Net cash used in investing activities		(104,749)	(394,031)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid		(19)	(9)
Net increase in cash and cash equivalents		<u>7,219,123</u>	<u>3,028,879</u>
Cash and cash equivalents at beginning of the period		1,841,384	1,964,359
Cash and cash equivalents at end of the period		<u>9,060,507</u>	<u>4,993,238</u>

The annexed notes from 1-13 form an integral part of these condensed interim financial statements.



Kinji Saito
Chairman



Hirofumi Nagao
Chief Executive

Condensed Interim Statement of Changes in Equity

For the quarter ended March 31, 2015 (UNAUDITED)

	Share Capital	Reserves						Actuarial gain / (Loss) on gratuity fund	Total Reserve	Total
		Capital reserves		Revenue reserves						
		Share premium	Reserve on merger	General	Unappropriated profit	Unrealized gain / (Loss) on derivative financial instrument				
----- (Rs 000) -----										
Balance as at January 01, 2014	822,999	584,002	260,594	14,184,818	1,852,610	(47,388)	(12,477)	16,822,159	17,645,158	
Cash dividend @ 40%	-	-	-		(329,199)	-	-	(329,199)	(329,199)	
Transferred to general reserve	-	-	-	1,520,000	(1,520,000)	-	-	-	-	
Net profit for the period ended March 31, 2014	-	-	-	-	442,778	-	-	442,778	442,778	
Other comprehensive income	-	-	-	-	-	47,388	(1,129)	46,259	46,259	
Balance as at March 31, 2014	<u>822,999</u>	<u>584,002</u>	<u>260,594</u>	<u>15,704,818</u>	<u>446,189</u>	<u>-</u>	<u>(13,606)</u>	<u>16,981,997</u>	<u>17,804,996</u>	
Balance as at January 01, 2015	822,999	584,002	260,594	15,704,818	1,925,305	(38,163)	(22,873)	18,413,683	19,236,682	
Cash dividend @ 50%	-	-	-		(411,499)	-	-	(411,499)	(411,499)	
Transferred to general reserve	-	-	-	1,510,000	(1,510,000)	-	-	-	-	
Net profit for the period ended March 31, 2015	-	-	-	-	946,105	-	-	946,105	946,105	
Other comprehensive income	-	-	-	-	-	38,163	434	38,597	38,597	
Balance as at March 31, 2015	<u>822,999</u>	<u>584,002</u>	<u>260,594</u>	<u>17,214,818</u>	<u>949,911</u>	<u>-</u>	<u>(22,439)</u>	<u>18,986,886</u>	<u>19,809,885</u>	

The annexed notes from 1-13 form an integral part of these condensed interim financial statements.



Kinji Saito
Chairman



Hirofumi Nagao
Chief Executive

Notes to the Condensed Interim Financial Statements

For the quarter ended March 31, 2015 (UNAUDITED)

1. LEGAL STATUS AND OPERATIONS

Pak Suzuki Motor Company Limited (the Company) was incorporated in Pakistan as a public limited company in August 1983 and started commercial production in January 1984. The shares of the Company are quoted on Karachi and Lahore Stock Exchanges. The Company is principally engaged in assembling, progressive manufacturing and marketing of Suzuki cars, pickups, vans and 4x4s, Suzuki Motorcycles and related spare parts. The registered office of the Company is situated at DSU-13, Pakistan Steel Industrial Estate, Bin Qasim, Karachi.

2. BASIS OF PREPARATION

These financial statements are the interim financial statements (hereafter 'the interim financial statements') of Pak Suzuki Motor Company Limited for the three months ended March 31, 2015 (hereafter 'the interim period'). These are prepared in accordance with and comply with the International Accounting Standard - 34 "Interim Financial Reporting", in all material respects. The interim financial statements should be read in conjunction with the published financial statements of the Company for the year ended December 31, 2014 (hereafter the "annual financial statements"), as they provide an update of previously reported information.

The interim financial statements are unaudited and are being submitted to the members in accordance with Section 245 of the Companies Ordinance, 1984.

3. ACCOUNTING POLICIES

The accounting policies used, methods of computation and the presentation of the interim financial statements are consistent with those disclosed in immediately preceding annual financial statements.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	March 2015 Unaudited	December 2014 Audited
------(Rs 000)-----			
Operating fixed assets	4.1	4,519,977	4,578,026
Capital work-in- progress	4.2	196,551	212,480
		<u>4,716,528</u>	<u>4,790,506</u>

4.1 Operating Fixed Assets

Opening book value		4,578,026	3,200,159
Additions during the period / year	4.1.1	198,515	2,360,917
Disposal during the period / year	4.1.1	(17,662)	(39,546)
Depreciation charged during the period / year		<u>(238,902)</u>	<u>(943,504)</u>
		<u>4,519,977</u>	<u>4,578,026</u>

4.1.1 Details of additions and disposals during the period are as follows:

	Additions (at Cost) 2015 Unaudited	Additions (at Cost) 2014 Audited	Disposals (at net book value) 2015 Unaudited	Disposals (at net book value) 2014 Audited
----- (Rs 000) -----				
Leasehold land	480	213,810	-	-
Factory Building	7,452	126,440	-	-
Test Tracks & Roads	49,907	-	-	-
Plant & machinery	37,304	740,076	-	491
Welding guns	-	75,401	-	-
Permanent and special tools	26,428	39,828	-	535
Dies	45,551	637,002	-	-
Jigs and fixtures	-	337,001	-	209
Electrical installations	-	48,323	-	-
Furniture and fittings	526	691	-	-
Vehicles	27,668	120,673	17,364	36,494
Air conditioners and refrigerators	159	5,651	253	545
Office equipments	2,514	6,872	-	1,127
Computers	526	9,149	45	145
	<u>198,515</u>	<u>2,360,917</u>	<u>17,662</u>	<u>39,546</u>

Note

March 2015 Unaudited	December 2014 Audited
----- (Rs 000) -----	

4.2 Capital Work in Progress

Plant & machinery	146,399	170,535
Civil Works	16,152	41,945
Advance for capital expenditure	34,000	-
	<u>196,551</u>	<u>212,480</u>

4.2.1 Movement in capital work-in-progress

Opening balance	212,480	1,692,516
Additions during the period	141,570	734,830
Transfer to fixed assets	(157,499)	(2,214,866)
Closing balance	<u>196,551</u>	<u>212,480</u>

5. INTANGIBLE ASSETS

Designing fee for development of components and initial royalty	5.1	142,851	186,533
Computer software	5.2	15,698	18,754
		<u>158,549</u>	<u>205,287</u>

5.1 Designing fee for development of components and initial royalty

Opening book value	186,533	158,679
Additions during the period / year	-	191,921
Amortization charged during the period / year	(43,682)	(164,067)
	<u>142,851</u>	<u>186,533</u>
Amortization rate	<u>3 years</u>	<u>3 years</u>

Notes to the Condensed Interim Financial Statements

For the quarter ended March 31, 2015 (UNAUDITED)

	March 2015 Unaudited ----- (Rs 000)	December 2014 Audited -----
5.2 Computer software		
Opening book value	18,754	23,959
Additions during the period / year	-	5,823
Amortization charged during the period / year	<u>(3,056)</u>	<u>(11,028)</u>
	<u>15,698</u>	<u>18,754</u>
Amortization rate	<u>3 years</u>	<u>3 years</u>
6 STOCK IN TRADE		
Raw material and components [Including items in transit Rs 1,284.348 million (2014 : Rs 2,473.026 million)]	7,756,049	9,994,593
Less: Provision for slow moving and obsolete items		
- Provision at beginning of the year	48,046	67,705
- Reversal during the period	(7,158)	(19,659)
	40,888	48,046
	<u>7,715,161</u>	<u>9,946,547</u>
Work-in-process	71,030	48,265
Finished goods	2,607,971	4,546,494
Trading stocks [Including items in transit Rs 27.432 million (2014 : Rs 19.132 million)]	393,092	488,047
Less: Provision for slow moving and obsolete items		
- Provision at beginning of the year	53,352	47,080
- Provision during the period	755	6,272
	54,107	53,352
	338,985	434,695
	<u>10,733,147</u>	<u>14,976,001</u>

6.1 Of the aggregate amount, stocks worth Rs. 2,211 million (2013: Rs. 2,637 million) were in the custody of dealers and vendors.

6.2 Raw material and components, work-in-process and finished goods have been written down by Rs. 180.877 million, Rs. 1.527 million and Rs. 67.895 million (2014: Rs. 269.592 million, Rs. 0.068 million and Rs. 99.660 million) respectively to arrive at net realizable value.

7. CONTINGENCIES AND COMMITMENTS

7.1 Capital expenditure contracted for but not incurred amounted to Rs. 355.272 million (2014: Rs.208.142 million).

7.2 The facilities for opening letters of credit as at March 31, amounted to Rs. 13,400 million (2014: Rs.12,900 million) of which the amount remaining unutilised at the period end was Rs. 7,912 million (2014: Rs. 3,112 million).

7.3 Counter guarantees issued by the Company against guarantees issued by various commercial banks on behalf of the Company amounted to Rs. 257.832 million (2014: Rs. 161.144 million).

8 EARNINGS PER SHARE - BASIC AND DILUTED

	Note	January to March 2015	January to March 2014
		----- (Rs 000) -----	
Net profit for the period		<u>946,105</u>	<u>442,778</u>
		Number of shares in '000'	
Weighted average number of ordinary shares in issue during the period		<u>82,299</u>	<u>82,299</u>
		----- (Rupees) -----	
Earnings per share - Basic & Diluted		<u>11.50</u>	<u>5.38</u>

8.1 The basic earnings per share have no diluted effect

9. CASH GENERATED FROM OPERATIONS

		January to March 2015	January to March 2014
		----- (Rs 000) -----	
Profit before taxation		<u>1,412,097</u>	<u>670,877</u>
Adjustments for non cash charges and other items:			
Depreciation		<u>238,902</u>	195,079
Amortisation of intangible asset		<u>46,738</u>	35,388
Gain on disposal of fixed assets		<u>(3,166)</u>	(7,347)
Mark-up on bank balances		<u>(90,642)</u>	(79,625)
Finance cost		<u>21,955</u>	2,740
		<u>213,787</u>	146,235
Working capital changes	9.1	<u>5,794,743</u>	<u>3,016,701</u>
		<u>7,420,627</u>	<u>3,833,813</u>
9.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		<u>(4,822)</u>	(12,639)
Stock in trade		<u>4,242,854</u>	958,609
Trade debts		<u>(100,352)</u>	(255,875)
Current portion of long-term installments sales receivables		<u>(16,220)</u>	4,471
Loans, advances and others		<u>103,802</u>	209,008
Trade deposits and short term prepayments		<u>12,358</u>	(114,795)
Other receivables		<u>(6,808)</u>	(81,087)
Sales tax and excise duty adjustable		<u>886,465</u>	473,553
		<u>5,117,277</u>	<u>1,181,245</u>
Increase / (decrease) in current liabilities:			
Trade and other payables		<u>(47,464)</u>	357,643
Security deposits		<u>64,500</u>	142,550
Advance from customers		<u>660,430</u>	1,335,263
		<u>677,466</u>	<u>1,835,456</u>
		<u>5,794,743</u>	<u>3,016,701</u>

Notes to the Condensed Interim Financial Statements

For the quarter ended March 31, 2015 (UNAUDITED)

10. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company include Suzuki Motor Corporation – Japan (holding company) and related group companies, staff retirement funds, directors and executives. The Company in the normal course of business carries out transactions with various related parties. Amount due from and to related parties and remuneration of directors and executives are disclosed in the relevant notes to the annual financial statements. Material transactions with related parties during the period are given below:

	Holding company	Other related parties	Total
	----- (Rs 000) -----		
For the Quarter ended March 31, 2015			
Purchases of components	4,997,282	201,916	5,199,198
Purchases of fixed assets	191	-	191
Sales including export sales	21	-	21
Royalties and technical fee	221,407	-	221,407
Staff retirement benefits	-	13,071	13,071
Balance as on March 31, 2015			
Due from related parties	21,782	6,591	28,373
Due to related parties	1,391,040	9	1,391,049
	Holding company	Other related parties	Total
	----- (Rs 000) -----		
For the Quarter ended March 31, 2014			
Purchases of components	4,101,050	839,917	4,940,967
Purchases of fixed assets	904	-	904
Sales including export sales	-	648	648
Royalties and technical fee	174,659	-	174,659
Purchases of intangible assets	190,360	-	190,360
Staff retirement benefits	-	12,556	12,556
Balance as on March 31, 2014			
Due from related parties	23,219	2,153	25,372
Due to related parties	1,481,242	195,864	1,677,106

11. SEGMENT ANALYSIS

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

	March 31,2015 (Unaudited)			March 31,2014 (Unaudited)		
	Automobile	Motorcycle	Total	Automobile	Motorcycle	Total
----- (Rs 000)-----						
Segment results						
Turnover -net	19,099,131	545,512	19,644,643	13,137,991	556,717	13,694,708
Gross profit/ (loss)	2,210,664	(31,461)	2,179,203	1,037,598	(67,747)	969,851
Distribution costs	(476,704)	(26,133)	(502,837)	(119,966)	(32,768)	(152,734)
Administrative expenses	(235,775)	(34,203)	(269,978)	(206,950)	(33,199)	(240,149)
Operating profit/ (loss)	1,498,185	(91,797)	1,406,388	710,682	(133,714)	576,968
Finance cost	(21,570)	(385)	(21,955)	(2,460)	(280)	(2,740)
Other operating income	106,172	26,148	132,320	119,236	27,134	146,370
	1,582,787	(66,034)	1,516,753	827,458	(106,860)	720,598
Unallocated corporate expenses						
Other operating expenses	-	-	(104,656)	-	-	(49,721)
Taxation	-	-	(465,992)	-	-	(228,099)
Profit after taxation	-	-	946,105	-	-	442,778
Capital expenditure	41,201	141,385	182,586	282,756	170	282,926
Depreciation	209,237	29,665	238,902	166,666	28,413	195,079
	March 31,2015 (Unaudited)			December 31,2014 (Audited)		
	Automobile	Motorcycle	Total	Automobile	Motorcycle	Total
----- (Rs 000)-----						
Assets						
Segment assets	15,612,188	2,572,950	18,185,138	19,893,951	2,662,391	22,556,342
Unallocated corporate assets	-	-	11,764,794	-	-	5,797,817
	15,612,188	2,572,950	29,949,932	19,893,951	2,662,391	28,354,159
Liabilities						
Segment liabilities	10,109,518	30,529	10,140,047	9,091,812	25,665	9,117,477

12. DATE OF AUTHORISATION FOR ISSUE

The financial statements have been authorised for issue by the Board of Directors of the Company in its meeting held on April 24, 2015

13. GENERAL

Figures have been rounded off to the nearest thousand rupees.



Kinji Saito
Chairman



Hirofumi Nagao
Chief Executive

Vision

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

Mission

- Strive to market value packed vehicles that meet customers' expectations.
- Provide a platform where our stakeholders passionately contribute, invest and excel.
- Make valuable contribution to Social development of Pakistan.



Pak Suzuki Motor Company Limited

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