



INDUS MOTOR COMPANY LTD.

Condensed Interim Financial Information
For the Nine Months Ended March 31, 2021
(Un-audited)



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Directors' Report

For the quarter and nine months ended March 31, 2021

The Directors of Indus Motor Company Limited are pleased to present the un-audited accounts of the Company for the quarter and nine months ended March 31, 2021.

Pakistan Automobile Industry

During the nine month period ended March 31, 2021, the Pakistan automobile market has shown improvement and is in the recovery phase, returning to its normal levels. A stable macroeconomic environment and low interest rates have increased customer purchasing power and fueled demand. Towards the end of the third quarter ended March 31, 2021, the automobile market witnessed marked improvements in global supply chain disruptions, enabling the Company to achieve the highest ever production levels in the month of March 2021 for Passenger Cars (PC) and Light Commercial Vehicles (LCV). While the existing products have gained momentum, the availability of varied vehicle options for customers provided by the new automobile manufacturers, has also positively boosted the market. Accordingly, the auto industry is experiencing a rising trend in production, in order to meet the rising demand and this positive trend is expected to continue in the future.

Consequent to the increased demand, the third quarter industry-wide sales for locally manufactured Passenger Cars (PC) and Light Commercial Vehicles (LCV) reported by Pakistan Automotive Manufacturers Association (PAMA) members increased by 76%, to 54,764 units, as against 31,149 units sold in the same quarter last year. On a nine-month basis, PAMA member's sales for locally manufactured PC and LCV vehicles witnessed an increase of 37% to 134,718 units as compared to 98,643 units sold during the same period last year.

Company Review

The Company's combined sales of Completely Knocked Down (CKD) and Completely Built-up Units (CBU) vehicles for the quarter ended March 31, 2021, increased by 48% to 16,626 units as against 11,209 units sold in the same quarter last year. Moreover, sales for the nine month period ended March 31, 2021, increased by 67.5% to 42,988 units as against 25,662 units sold in the same period last year. Accordingly, the market share of Indus Motor Company Limited amongst PAMA members for locally manufactured PC and LCV vehicles stood at approximately 31.9% for the nine month period ended March 31, 2021. In order to try and meet the increase in demand, we are pleased to report that the Company produced 42,759 units for the nine month period, as compared to 25,982 units produced for the same period last year.

The net sales turnover for the nine months ended March 31, 2021 increased by 73% to Rs. 131.16 billion as compared to Rs. 75.83 billion in the same period last year, while profit after tax also increased by 69% to Rs.8.42 billion, as against Rs. 4.98 billion achieved in the same period last year. The increase in turnover and profitability for the nine month period was mainly due higher sales volume and increased return on deposits and investments, improving the cash fund position of the company. However, the gross profit margin declined to 8.2% against 10.3% in the same period last year, mainly on account of an increase in material cost.

During the nine month period, demand for the Company's vehicles consistently improved in comparison with same period last fiscal year. During this period, Corolla facelift (Altis X) deliveries started in January 2021, greeted by an overwhelming response from customers. Toyota Yaris, which completed its first year since production launch, emerged as the Number 1 selling Sedan in the 1.3L and 1.5L Passenger Car segment in Pakistan. Toyota's flagship Corolla continues with a steady demand in Pakistan in the 1.6L and 1.8L categories, with premium specs.

Based on the above results, the Board of Directors is pleased to declare an interim cash dividend of Rs. 30 per share for the quarter, thus making the total dividend for the nine months ended March 31, 2021, Rs. 67 per share.

Directors' Report

For the quarter and nine months ended March 31, 2021

Subsequent to period end, with effect from April 1, 2021, Mr. Yuji Takarada, Director and Vice Chairman of the Company resigned as a member of the Board of Directors, and Mr. Shinji Yanagi was appointed to fill the casual vacancy. The Board duly acknowledges the valuable contribution made by the outgoing Director, Mr. Yuji Takarada and expresses sincere gratitude on behalf of the Company. The Board warmly welcomes Mr. Shinji Yanagi as a member of the Board.

Business Outlook

The automobile industry is experiencing a positive growth trajectory in each quarter of FY2021 and the industry witnessed a 37% increase in sales of PC and LCV vehicle on a year on year basis.

Despite the continuing threat of COVID-19, it is expected that the economic activity in the country will improve. While the International Monetary Fund (IMF) has forecasted a subdued economic growth rate of 1.5% for Pakistan, State Bank of Pakistan has revised the country's economic growth rate projection upwards to 3% for the current fiscal year, due to expected improvements in the prospects of economic growth. To achieve this, monetary and fiscal stimulus by the Government will be required to promote growth.

The Auto Policy introduced in 2016 will end in June 2021. While, the policy enabled Greenfield investments in the auto industry to reach 500,000 units of annual production capacity, the targets set forth in Auto Policy 2016-21 have still not materialized fully. While the Government has taken key stakeholders onboard in formulating the next auto policy for the period 2021-2026, the Company urges the Government to draw up a new auto policy that encourages localization and generates employment not only for OEMs, but for auto parts-makers as well.

The auto industry hopes that the Government will take due cognizance of the problems faced by the industry. Particularly in light of the effects of COVID-19 and consequent continuing lockdowns, the industry expects elimination of excessive duties and taxes such as Additional Customs Duty and Federal Excise Duty in the next Financial Budget 2021-22. The reduction in duties will significantly boost sales volumes and maximum utilization of production capacity of the auto industry, which will in turn, contribute to creating more employment opportunities and will generate more taxes for the Government on an overall, long term basis.

We continue to urge the Government to promote Hybrid Electric vehicles (HEVs) in their vehicle electrification drive and request them to provide incentives to promote HEV technology in addition to incentives currently offered for Electric Vehicles. HEVs may provide an immediate solution in terms of reduction in the oil import bill and lower CO2 emissions. As one of Pakistan's leading auto manufacturers, the Company has always emphasized the 'Make in Pakistan' approach in terms of production and sustainability, and appreciate the Government's efforts to promote this policy.

During the quarter, the Company received various accolades, winning the "Corporate Social Responsibility Award 2021" conferred by the National Forum for Environment & Health (NFEH), "Living the Global Compact Best Practices Sustainability Award" by UN Global Compact Network Pakistan and also led categories for "Sustainability Initiatives", "Business Leadership", "Reporting and Transparency" and "Green Environmental Stewardship" at the 10th Annual International Corporate Social Responsibility Summit and Awards, organized by The Professionals Network.

Our philosophy is to always put the 'Customer First' which demands a high level of contribution, dedication and efficiency from everyone in the Company so that maximum customer satisfaction can be ensured. This is the 'Toyota Way' – a path that is central to the continued long term success of the Company.

Directors' Report

For the quarter and nine months ended March 31, 2021

Acknowledgement

We are grateful to our customers for their continued patronage of our products and wish to acknowledge the efforts of entire IMC team and staff, vendors, dealers and all business partners, for their untiring efforts.

We bow to the Almighty, and pray for His blessings, forgiveness and guidance.

On behalf of the Board of Directors.

April 28, 2021
Karachi.



Ali Asghar Jamali
Director & Chief Executive



Shinji Yanagi
Director & Vice Chairman

ڈائریکٹرز رپورٹ برائے سہ ماہی اور نو ماہ مستحتمہ 31 مارچ، 2021

انڈس موٹر کمپنی لمیٹڈ کے ڈائریکٹرز 31 مارچ، 2021 کو ختم ہونے والی سہ ماہی اور نو ماہ کیلئے کمپنی کے غیر آڈٹ شدہ حسابات پیش کرنے میں مسرت محسوس کرتے ہیں۔

پاکستان کی آٹوموبائل انڈسٹری

آٹوموبائل انڈسٹری بحالی کی طرف گامزن ہونے کے ساتھ ساتھ اپنی معمولی کے کاروبار کی طرف لوٹ رہی ہے اس لئے 31 مارچ، 2021 کو ختم ہونے والے نو ماہ کے دوران پاکستان کی آٹوموبائل مارکیٹ میں بہتری دیکھنے کو ملی۔ مستحکم مائیکرو اکنامک ماحول اور کم شرح سود سے صارفین کی قوت خرید میں نہ صرف اضافہ ہوا بلکہ طلب بھی بڑھی۔ 31 مارچ، 2021 کو ختم ہونے والی تیسری سہ ماہی کے اختتام پر آٹوموبائل مارکیٹ نے عالمی سطح پر سپلائی چین میں بہتری کا مشاہدہ کیا جس سے کمپنی مارچ 2021 کے مہینے میں مسافروں گاڑیوں (پی سی) اور کمرشل گاڑیوں (ایل سی وی) کیلئے بلند ترین پیداواری سطح کے حصول میں کامیاب رہی۔ موجودہ مصنوعات کی فروخت میں خاصی تیزی رہی جبکہ صارفین کیلئے نئے آٹوموبائل مینوفیکچررز کی طرف سے فراہم کردہ مختلف گاڑیوں کی دستیابی نے مارکیٹ میں مثبت انداز میں تیزی آئی۔ اسی طرح بڑھتی ہوئی طلب کو پورا کرنے کیلئے آٹو انڈسٹری پیداوار میں اضافہ کے رجحان کے تجربے سے گزر رہی ہے اور یہ مثبت رجحان مستقبل میں بھی جاری رہنے کی توقع ہے۔

طلب میں اضافہ کی وجہ سے پاکستان آٹوموٹیو مینوفیکچررز ایسوسی ایشن (PAMA) اراکین کیلئے مقامی سطح پر تیار کردہ مسافر گاڑیوں (پی سی) اور لائٹ کمرشل گاڑیوں (ایل سی وی) کی تیسری سہ ماہی کیلئے انڈسٹری کی سطح پر فروخت 76 فیصد اضافہ کے ساتھ 54,764 یونٹس رہی جبکہ گزشتہ سال کی اسی مدت کے دوران 31,149 گاڑیاں فروخت ہوئی تھیں۔ نو ماہ کی مدت کی بنیاد پر PAMA اراکین کیلئے مقامی سطح پر تیار کردہ پی سی اور ایل سی وی گاڑیوں کی فروخت میں 37 فیصد اضافہ کے ساتھ 134,718 رہی جبکہ گزشتہ سال کی اسی مدت کیلئے 98,643 گاڑیاں فروخت ہوئیں۔

کمپنی کا جائزہ

31 مارچ، 2021 کو ختم ہونے والی سہ ماہی کیلئے کمپنی کی CKD اور CBU کی مشترکہ فروخت 48 فیصد اضافہ کے ساتھ گزشتہ سال کی اسی مدت میں 11,209 یونٹس کے مقابلے میں 16,626 یونٹس رہی۔ مزید برآں 31 مارچ، 2021 کو ختم ہونے والے نو ماہ کیلئے فروخت 67 فیصد اضافہ کے ساتھ 42,998 رہی جبکہ گزشتہ سال کی اسی مدت میں 25,662 گاڑیاں فروخت ہوئیں۔ اسی طرح 31 مارچ، 2021 کو ختم ہونے والے نو ماہ کیلئے انڈس موٹر کمپنی کا مقامی طور پر تیار کردہ پی سی اور ایل سی وی گاڑیوں کیلئے پی اے ایم

اے کے درمیان مارکیٹ میں شیئر تقریباً 31.9 فیصد رہا۔ طلب میں اضافہ کو پورا کرنے کیلئے ہمیں یہ بات بتانے میں مسرت محسوس ہو رہی ہے کہ کمپنی نے نو ماہ کیلئے 42,759 پونٹ گاڑیاں تیار کیں جبکہ گزشتہ مالی سال کی اسی مدت کے دوران 25,982 پونٹ گاڑیاں تیار کی گئی تھیں۔

31 مارچ، 2021 کو ختم ہونے والے نو ماہ کمپنی کا خالص منافع 73 فیصد اضافہ کے ساتھ 131.16 بلین روپے رہا جبکہ گزشتہ سال کی اسی مدت کیلئے یہ منافع 75.83 بلین روپے تھا۔ بعد از ٹیکس منافع 69 فیصد اضافہ کے ساتھ گزشتہ سال کی اسی مدت کے 4.98 بلین روپے کے مقابلے میں 8.42 بلین روپے رہا۔ نو ماہ کی مدت کیلئے خالص منافع میں اضافہ کی بڑی وجوہات میں فروخت کا بلند حجم، ڈیپازٹس اور سرمایہ کاریوں سے حاصل منافع میں اضافہ ہے جس سے کمپنی کے زرنفڈ فنڈ کی پوزیشن بہتر ہوئی۔ تاہم مادی لاگت میں اضافہ کے نتیجے میں کمپنی کا مجموعی مارجن میں گزشتہ سال کی اسی مدت کے 10.3 فیصد کے مقابلے میں 8.2 فیصد کمی ہوئی۔

نو ماہ کی مدت کے دوران کمپنی کی گاڑیوں کی طلب میں گزشتہ مالی سال کی اسی مدت کے مقابلے میں مسلسل بہتری آئی۔ اسی مدت کے دوران، کرولا فیس لفٹ (الٹس X) کی جنوری 2021 میں ڈیلیوری شروع کی گئی۔ صارفین کی طرف سے بہت زبردست ریسپانس دیکھنے کو ملا۔ ٹویٹا یارس، جس نے اپنی پیداوار کا ایک سال مکمل کیا، پاکستان میں 1.3L اور 1.5L مسافر گاڑیوں کے سیگمنٹ میں فروخت کے لحاظ سے نمبر ون سیڈان کے طور پر ابھری۔ ٹویٹا کی فلیگ شپ کرولا کی پاکستان میں 1.6L اور 1.8L کیلنگریوں میں طلب مستحکم رہی۔ مذکورہ بالا نتائج کی بنیاد پر بورڈ آف ڈائریکٹرز سہ ماہی کیلئے 30 روپے فی حصص کے عبوری منافع کی تقسیم اور 31 مارچ، 2021 کو ختم ہونے والے نو ماہ کیلئے 67 روپے فی حصص کے مجموعی ڈیویڈنڈ کا اعلان کرتے ہوئے مسرت محسوس کرتے ہیں

مالی سال کی مدت کے اختتام پر کمپنی کے ڈائریکٹر اور وائس چیئرمین مسٹر یو جی تاکا رادانے یکم اپریل، 2021 سے بورڈ آف ڈائریکٹرز کے رکن کی حیثیت سے استعفیٰ دیا جبکہ خالی عہدے کو پُر کرنے کیلئے مسٹر شن جی یاناگی کی تقرری کی گئی۔ بورڈ سبکدوش ہونے والے ڈائریکٹر یو جی تاکا رادانے کی گراں قدر خدمات کا اعتراف کرتے ہوئے کمپنی کی طرف سے ان سے اظہار تشکر کیا۔ بورڈ نے جناب شن جی یاناگی کا بورڈ ممبر کے طور پر خیر مقدم کیا۔

کاروباری جائزہ

آٹوموبائل انڈسٹری میں مالی سال 2021 کے ہر سہ ماہی میں مثبت بڑھوتری دیکھی گئی۔ انڈسٹری نے سال بہ سال کی بنیاد پر پی سی اور ایل سی وی کی فروخت میں 37 فیصد اضافہ کا مشاہدہ کیا۔

کورونا وبا کے موجودہ خطرات کے باوجود ملک میں معاشی سرگرمیوں میں بہتری کی توقع ہے۔ عالمی مالیاتی فنڈ (آئی ایم ایف) نے پاکستان کی اقتصادی ترقی کی شرح 1.57 فیصد رہنے کی توقع ظاہر کی ہے، سٹیٹ بینک آف پاکستان نے اقتصادی ترقی کے امکانات میں متوقع بہتری کی وجہ سے رواں مالی سال کیلئے ملک کی اقتصادی ترقی کی شرح نمو میں نظر ثانی کرتے ہوئے 3 فیصد اضافہ کا اندازہ لگایا ہے۔ اس مقصد کے حصول کیلئے حکومت کی طرف سے مالیاتی پیکج کی ضرورت ہوگی تاکہ بڑھوتری کو یقینی بنایا جاسکے۔

حکومت پاکستان نے آٹو پالیسی 2016 میں متعارف کرائی جس کی مدت جون 2021 میں ختم ہو جائے گی۔ پالیسی کے باعث آٹو انڈسٹری میں براہ راست غیر ملکی سرمایہ کاری میں اضافہ ہوا جو 5 لاکھ پونٹس کی سالانہ پیداواری صلاحیت تک پہنچ گئی تاہم 2016-2021 کی آٹو پالیسی میں متعین کئے گئے اہداف مکمل طور پر حاصل نہیں کیے گئے ہیں۔ حکومت نے 2021-2026 کی مدت کیلئے آٹو پالیسی کی تشکیل کیلئے تمام فریقین کے ساتھ مشاورت کا عمل شروع کر دیا۔ کمپنی حکومت سے مطالبہ کرتی ہے کہ ایسی نئی آٹو پالیسی تشکیل دی جائے جس سے مقامی سطح پر گاڑیوں کی تیاری کی حوصلہ افزائی کے ساتھ ساتھ ملک میں نہ صرف ملازمتوں کے مواقع پیدا ہوں بلکہ مقامی طور پر پرزہ جات بنانے والوں کی حوصلہ افزائی ہو۔

آٹو انڈسٹری توقع کرتی ہے کہ حکومت انڈسٹری کو درپیش مسائل کا ادراک کرے گی۔ خاص طور پر کورونا وبا اور لاک ڈاؤن کے تسلسل کے تناظر میں انڈسٹری توقع کرتی ہے کہ حکومت آئندہ مالی بجٹ 2021-22 میں اضافی کسٹم ڈیوٹی اور فیڈرل ایکسائز ڈیوٹی جیسی بھاری بھر کم ڈیوٹیز اور ٹیکسوں کا خاتمہ کرے گی۔ ڈیوٹیز میں کمی سے فروخت کا حجم بہتر ہوگا اور انڈسٹری کی پیداواری صلاحیت کے بھرپور استعمال سے حکومت کو طویل المدت بنیاد پر مجموعی طور پر ٹیکس حاصل ہوگا اور ملازمتوں کے مزید مواقع پیدا ہوں گے۔

ہم حکومت سے مطالبہ کرتے ہیں کہ وہ برقی گاڑیوں کی اپنی مہم میں بائبرڈ برقی گاڑیوں کو فروغ دے اور یہ درخواست کرتے ہیں کہ برقی گاڑیوں کیلئے پہلے پیش کردہ مراعات کے علاوہ ای وی ٹیکنالوجی کے فروغ کیلئے مراعات فراہم کرے۔ بائبرڈ گاڑیاں (ایچ ای ویز) تیل کے درآمدی بل اور زرہیلی گیٹوں کے اخراج کو کم کرنے کے تناظر میں فوری حل ثابت ہو سکتی ہیں۔ پاکستان میں گاڑی تیار کرنے والی بڑی کمپنیوں میں سے ایک کمپنی ہونے کی حیثیت سے آئی ایم سی نے ہمیشہ پیداوار اور پائیدار ایت کے تناظر میں ”میک ان پاکستان“ کی وکالت کی ہے اور اس پالیسی کے فروغ کیلئے حکومتی کوششوں کو سراہتی ہے۔

اس سہ ماہی کے دوران کمپنی نے متعدد اعزازات حاصل کئے جس میں قومی فورم برائے ماحول اور صحت (این ایف ای ایچ) کی طرف سے کارپوریٹ سوشل ریسپانسیبیلٹی ایوارڈ 2021، یو این گلوبل کمپٹ میٹ ورک پاکستان کی طرف سے ”یونگ دی گلوبل کمپٹ بیسٹ پریکٹسرس سسٹین ایبلٹی ایوارڈ شامل ہے۔ اس کے علاوہ دی پروفیشنل نیٹ ورک کی طرف سے منعقدہ 10 ویں سالانہ انٹرنیشنل کارپوریٹ

سوشل ریسپانسیبلیٹی سٹ اور ایوارڈز میں کمپنی کے ”پائیداری اقدامات“، ”کاروباری قیادت“، ”رپورٹنگ اینڈ ٹرانسپیرنسی“ اور ”گرین انوائزمنٹل سٹیورڈ شپ“ کی کیلنگریوں میں قائدانہ کردار کا اعتراف کیا گیا

انڈس موٹر اپنے فلسفے میں ”پہلے صارف“ کو بنیادی حیثیت دیتی ہے جو کمپنی کے ہر فرد سے اعلیٰ کارکردگی، لگن اور استعداد کا متقاضی ہے تاکہ صارفین کی زیادہ سے زیادہ خوشی اور اطمینان کو یقینی بنایا جاسکے۔ یہ ”ٹویوٹا طریقہ کار“ (Toyota Way) کی بنیاد اور کمپنی کی طویل المدت کامیابی کیلئے نہایت اہم ہے۔

اظہار تشکر

ہم اپنے صارفین کے شکرگزار ہیں کہ انہوں نے ہماری مصنوعات پر مسلسل اعتماد کیا اور آئی ایم سی کی ٹیم و ملازمین، وینڈرز، ڈیلرز اور تمام کاروباری شراکت داروں کی انتھک کوششوں پر اظہار تشکر کرتے ہیں۔

ہم رب کریم کے شکرگزار ہیں اور اس کی برکتوں سمیت رہنمائی کیلئے دعا گو ہیں۔

28 اپریل، 2021

کراچی

منجانب بورڈ آف ڈائریکٹرز

ش.جی یاناگی

ڈائریکٹر واکس چیئر مین

علی اصغر جمالی

ڈائریکٹر و چیف ایگزیکٹو


Condensed Interim Statement of Financial Position

As at March 31, 2021

	Note	March 31 2021 (Unaudited)	June 30 2020 (Audited)
(Rupees in '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	5	16,029,905	16,501,642
Intangible assets		45,023	72,550
Long-term loans and advances		17,520	12,639
Long-term deposits		10,020	10,020
Deferred taxation - net		243,557	64,491
		<u>16,346,025</u>	<u>16,661,342</u>
Current assets			
Stores and spares		432,600	478,455
Stock-in-trade		20,022,184	15,932,791
Trade debts - unsecured		902,717	1,141,711
Loans and advances		4,954,109	2,990,543
Short-term prepayments		64,689	27,272
Accrued return		125,634	111,128
Other receivables		235,477	438,655
Short-term investments	6	69,773,794	41,194,878
Taxation - net		-	130,725
Cash and bank balances		2,223,963	1,171,064
		<u>98,735,167</u>	<u>63,617,222</u>
TOTAL ASSETS		<u>115,081,192</u>	<u>80,278,564</u>
EQUITY			
Share capital			
Authorised capital			
500,000,000 (June 30 2020: 500,000,000) Ordinary shares of Rs 10 each		<u>5,000,000</u>	<u>5,000,000</u>
Issued, subscribed and paid-up capital			
78,600,000 (June 30, 2020: 78,600,000) ordinary shares of Rs 10 each		<u>786,000</u>	<u>786,000</u>
Reserves		<u>45,340,451</u>	<u>40,383,391</u>
		<u>46,126,451</u>	<u>41,169,391</u>
LIABILITIES			
Non-Current liabilities			
Deferred revenue		3,799	3,799
Long term loan	7	731,823	459,361
Deferred government grant	8	19,565	19,965
		<u>755,187</u>	<u>483,125</u>
Current liabilities			
Trade payables, other payables and provisions		26,683,807	13,593,480
Current portion of Long term loan		305,632	85,735
Current portion of deferred government grant		34,211	27,690
Current portion of deferred revenue		3,883	28,420
Unclaimed Dividend		378,586	357,066
Advances from customers and dealers		39,471,830	24,533,657
Taxation - net		1,321,605	-
		<u>68,199,554</u>	<u>38,626,048</u>
TOTAL EQUITY AND LIABILITIES		<u>115,081,192</u>	<u>80,278,564</u>
CONTINGENCIES AND COMMITMENTS			

9

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


Mohammad Ibadullah
 Chief Financial Officer


Ali Asghar Jamali
 Chief Executive & Director


Shinji Yanagi
 Vice Chairman & Director

Condensed Interim Statement of Profit or Loss

For the Nine Months and Quarter Ended March 31, 2021(Unaudited)

	Note	Nine months ended		Quarter ended	
		March 31		March 31	
		2021	2020	2021	2020
----- (Rupees in '000) -----					
Revenue from contracts with customers	10	131,159,717	75,830,354	51,513,935	33,055,075
Cost of sales	11	120,402,059	68,054,877	46,767,521	29,046,771
Gross profit		10,757,658	7,775,477	4,746,414	4,008,304
Distribution expenses		966,101	1,236,590	394,375	498,909
Administrative expenses		1,062,672	1,032,047	417,557	341,041
Other operating expenses		14,984	143,611	4,444	47,777
		2,043,757	2,412,248	816,376	887,727
		8,713,901	5,363,229	3,930,038	3,120,577
Workers' Profit Participation Fund and Workers' Welfare Fund		700,590	545,500	309,122	308,721
		8,013,311	4,817,729	3,620,916	2,811,856
Other income	13	3,892,941	2,337,269	1,436,435	1,110,349
		11,906,252	7,154,998	5,057,351	3,922,205
Finance costs		79,533	54,238	21,248	16,254
Profit before taxation		11,826,719	7,100,760	5,036,103	3,905,951
Taxation		3,411,259	2,117,035	1,421,749	1,226,715
Profit after taxation		8,415,460	4,983,725	3,614,354	2,679,236
Earnings per share - basic and diluted (Rupees)		107.07	63.41	45.98	34.09

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



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

Condensed Interim Statement of Comprehensive Income

For the Nine Months and Quarter Ended March 31, 2021(Unaudited)

	Nine months ended		Quarter ended	
	March 31		March 31	
	2021	2020	2021	2020
----- (Rupees in '000) -----				
Profit after taxation for the period	8,415,460	4,983,725	3,614,354	2,679,236
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
Total comprehensive income for the period	8,415,460	4,983,725	3,614,354	2,679,236

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

Condensed Interim Statement of Cash Flows

For the Nine Months and Quarter Ended March 31, 2021 (unaudited)

	Note	Nine months ended	
		March 31	
		2021	2020
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	33,548,875	16,684,131
Workers' Welfare Fund paid		(110,003)	(330,495)
Income tax paid		(2,137,989)	(2,047,781)
Decrease in Deferred revenue		-	(44,898)
Interest paid on Long term loan		(11,284)	(1,857)
Compensation paid on advances received from customers		(300,790)	-
Long term loans and advances		(4,880)	(841)
Movement in long-term deposits		-	148
Net cash generated from operating activities		30,983,929	14,258,407
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets		(1,883,219)	(4,891,610)
Proceeds from disposal of property, plant and equipment		126,633	71,622
Interest income received		700,006	749,690
Gain on trade of Market Treasury Bills		2,012,689	1,184,177
Income on investment in Pakistan Investment Bonds		192,111	134,147
Investment in listed mutual fund units		(20,239,838)	(6,706,007)
Proceeds from redemption of listed mutual fund units		12,245,567	-
Dividend Income received on investment in listed mutual fund units		386,579	-
Investment in Pakistan Investment Bonds		(2,627,129)	-
Net cash used in investing activities		(9,086,601)	(9,457,981)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(3,436,875)	(3,169,399)
Long-term loan received		539,797	147,926
Repayment of long term loan		(26,710)	-
		(2,923,788)	(3,021,473)
Net increase / (decrease) in cash and cash equivalents		18,973,540	1,778,953
Cash and cash equivalents at the beginning of the period		41,865,904	26,684,246
Cash and cash equivalents at the end of the period	15	60,839,444	28,463,199

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



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director




Shinji Yanagi
Vice Chairman & Director

Condensed Interim Statement of Changes in Equity

For the Nine Months and Quarter Ended March 31, 2021 (unaudited)

	Share Capital	Reserves				
	Issued, subscribed and paid-up	Capital	Revenue		Sub-Total	Total
		Premium on issue of ordinary shares	General reserve	Unappropriated profit		
	------(Rupees in '000)-----					
Balance as at July 1, 2019	786,000	196,500	31,951,050	7,111,759	39,259,309	40,045,309
Total comprehensive income for the nine months ended March 31, 2020	-	-	-	4,983,725	4,983,725	4,983,725
Transfer to general reserve for the year ended June 30, 2019 appropriated subsequent to year end	-	-	4,500,000	(4,500,000)	-	-
Transaction with owners						
Final dividend @ 275% for the year ended June 30, 2019 declared subsequent to year end	-	-	-	(2,161,500)	(2,161,500)	(2,161,500)
Interim dividend @ 70% declared during the period ended September 30, 2019	-	-	-	(550,200)	(550,200)	(550,200)
Interim dividend @ 60% declared during the period ended December 31, 2019	-	-	-	(471,600)	(471,600)	(471,600)
Balance as at March 31, 2020	786,000	196,500	36,451,050	4,412,184	41,059,734	41,845,734
Balance as at July 1, 2020	786,000	196,500	36,451,050	3,735,841	40,383,391	41,169,391
Total comprehensive income for the nine months ended March 31, 2021	-	-	-	8,415,460	8,415,460	8,415,460
Transfer to general reserve for the year ended June 30, 2020 appropriated subsequent to year end	-	-	3,000,000	(3,000,000)	-	-
Transaction with owners						
Final dividend @ 70% for the year ended June 30, 2020 declared subsequent to year end	-	-	-	(550,200)	(550,200)	(550,200)
Interim dividend @ 120% declared during the period ended September 30, 2020	-	-	-	(943,200)	(943,200)	(943,200)
Interim dividend @ 250% declared during the period ended December 31, 2020	-	-	-	(1,965,000)	(1,965,000)	(1,965,000)
Balance as at March 31, 2021	786,000	196,500	39,451,050	5,692,901	45,340,451	46,126,451

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


Mohammad Ibadullah
 Chief Financial Officer


Ali Asghar Jamali
 Chief Executive & Director


Shinji Yanagi
 Vice Chairman & Director

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2021 (unaudited)

1 THE COMPANY AND ITS OPERATIONS

Indus Motor Company Limited (the Company) was incorporated in Pakistan as a public limited company in December 1989 and started commercial production in May 1993. The shares of the Company are quoted on the Pakistan Stock Exchange.

The Company was formed in accordance with the terms of a Joint Venture agreement concluded amongst certain House of Habib companies, Toyota Motor Corporation and Toyota Tsusho Corporation for the purposes of assembling, progressive manufacturing and marketing of Toyota vehicles. The Company also acts as the sole distributor of Toyota and Daihatsu vehicles in Pakistan and has a license for assembling, progressive manufacturing and marketing of Toyota vehicles in Pakistan.

The registered office and factory of the Company is situated at Plot No. NWZ/1/P-1, Port Qasim Industrial Estate, Bin Qasim, Karachi.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 These condensed interim financial statements 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; 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.

These condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Company for the year ended June 30, 2020.

2.2 These condensed interim financial statements comprise of condensed interim statement of financial position as at March 31, 2021, condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and noted thereto for nine months ended March 2021 have neither been reviewed nor audited. The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2020 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2020. The comparative condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes thereto for the nine months ended March 31, 2020 have been extracted from the condensed interim financial statements of the Company for the nine months then ended, which were neither subjected to review nor audited.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2021 (unaudited)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation of balances adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Company for the year ended June 30, 2020 except for those disclosed in note 3.2

3.2 Changes in accounting standards, interpretations and amendments to published accounting and reporting standards

3.2.1 Standards, interpretations and amendments to published approved accounting standards that are effective

There are certain other new standards, interpretations and amendments to accounting and reporting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2020 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

3.2.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant

There are certain new standards, interpretations and amendments to accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after April 1, 2021 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements is in conformity with the approved accounting standards as applicable in Pakistan for interim reporting which requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied to the financial statements as at and for the year ended June 30, 2020.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2021 (unaudited)

	March 31 2021 (Unaudited)	June 30, 2020 (Audited)
	----- (Rupees in '000) -----	
5 PROPERTY, PLANT AND EQUIPMENT		
Operating assets	14,372,601	15,334,649
Capital work-in-progress	1,657,304	1,166,993
	16,029,905	16,501,642

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

	Additions (at cost)		Disposals (at cost)	
	Nine months ended March 31		Nine months ended March 31	
	2021	2020	2021	2020
	----- (Rupees in '000) -----			
Tangible - Owned				
Leasehold land	97,005	-	-	-
Buildings on leasehold land:				
Factory	73,675	37,767	-	-
Others	2,048	3,060	-	-
Plant and machinery	530,835	306,373	274,934	232,912
Motor vehicles	297,908	82,801	155,482	77,472
Furniture and fixtures	6,072	5,235	52,082	242
Office equipment	24,960	8,250	24,828	11,023
Computers and related accessories	13,501	5,149	17,633	3,811
Tools and equipment	67,550	28,005	145,767	9,381
Jigs, moulds and related equipment	277,523	1,716,565	101,202	323
	1,391,077	2,193,205	771,928	335,164
Intangible assets				
Computer software	1,828	-	-	-

5.1.1 Additions to owned assets include transfers from capital work-in-progress amounting to Rs 1,057.597 million (March 31, 2020: Rs 2,055.941 million).

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2021 (unaudited)

	Note	March 31 2021 (Unaudited)	June 30, 2020 (Audited)
		------(Rupees in '000)-----	
6	SHORT-TERM INVESTMENTS		
Amortized Cost			
- Term Deposit Receipts (TDRs)		23,000,000	34,000,000
At fair value through profit or loss			
- Government securities - Market Treasury Bills		35,615,481	6,694,832
- Mutual Fund units		8,031,138	-
- Pakistan Investment Bonds (PIBs)		3,127,175	500,046
		<u>69,773,794</u>	<u>41,194,878</u>
7	LONG TERM LOAN		
Loan Under financing scheme			
- Refinance scheme for renewable energy	7.1	369,838	231,754
- Refinance scheme for payment of wages and salaries to employees	7.2	<u>667,617</u>	<u>313,342</u>
		1,037,455	545,096
Less: Current Portion			
- Refinance scheme for renewable energy		(29,987)	(23,175)
- Refinance scheme for payment of wages and salaries to employees		(275,645)	(62,560)
		<u>(305,632)</u>	<u>(85,735)</u>
		<u>731,823</u>	<u>459,361</u>
7.1	This represents loan obtained under the SBP financing scheme for investment in Plant and Machinery for renewable energy projects. At the period end, the Company has further drawn Rs 164.794 million and had repaid a sum of Rs 26.710 million. The financing already made carries mark-up at the rate of 3.25% - 4.25% per annum and is secured by way of hypothecation charge over plant and machinery against which the facility is available. The loan is repayable on a quarterly basis in 40 equal installments and the first repayment was made on September 12, 2020.		
7.2	This represents loan obtained under the SBP refinance scheme for payment of wages and salaries to the workers and employees of the Company. At the period end, the Company has availed financing up to Rs 736 million. The financing already made carries mark-up at the rate of 1% per annum and is secured by way of utilisation of running finance facility from bank and TDRs / T Bills held as lien from time to time. The loan is repayable on a quarterly basis in 8 equal installments. The aforementioned facility has been availed from Habib Metropolitan Bank Limited - a related party.		

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2021 (unaudited)

March 31 2021 (Unaudited)	June 30, 2020 (Audited)
----- (Rupees in '000) -----	

8 DEFERRED INCOME - GOVERNMENT GRANT

Deferred grant	53,776	47,655
Less: Current Portion	(34,211)	(27,690)
	<u>19,565</u>	<u>19,965</u>

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

9.1.1 The status of contingencies as disclosed in annual financial statements of the Company for the year ended June 30, 2020 has remained unchanged.

9.1.2 As at March 31, 2021, the claims not acknowledged as debt by the company amounts to Rs 2,780.055 million (June 30, 2020: Rs 2,049.572 million).

9.2 Commitments

9.2.1 Commitments in respect of capital expenditure as at March 31, 2021 aggregate to Rs 1,086.725 million (June 30, 2020: Rs 1,513.673 million).

9.2.2 Commitments in respect of letters of credit, other than for capital expenditure, as at March 31, 2021 amounted to Rs 5,468.825 million (June 30, 2020: Rs 3,711.941 million). The above letters of credit include an amount of Rs 1,581.294 million (June 30, 2020: Rs 1,489.520 million) availed from a related party.

9.2.3 Commitments in respect of outstanding bank guarantees as at March 31, 2021 amounted to Rs 16,385.667 million (June 30, 2020: Rs 22,119.010 million). This includes an amount of Rs 5,495.282 million (June 30, 2020: Rs 6,657.832 million) in respect of bank guarantees from related party.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2021 (unaudited)

	Nine months ended		Quarter ended	
	March 31		March 31	
	2021	2020	2021	2020
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
10 REVENUE FROM CONTRACTS WITH CUSTOMERS				
Manufacturing				
Gross sales	158,448,253	87,888,157	63,188,587	38,939,600
Sales tax	(23,012,472)	(12,768,548)	(9,170,245)	(5,653,466)
Federal excise duty	(6,438,528)	(3,025,124)	(2,921,257)	(1,354,552)
	<u>128,997,253</u>	<u>72,094,485</u>	<u>51,097,085</u>	<u>31,931,582</u>
Commission	(2,651,073)	(1,856,792)	(1,085,125)	(678,049)
Discounts	(80,758)	(87,581)	(77,336)	(39,511)
Compensation on advances from customers	(562,959)	(2,230)	(222,326)	-
Manufacturing net sales	<u>125,702,463</u>	<u>70,147,882</u>	<u>49,712,298</u>	<u>31,214,022</u>
Trading				
Gross sales	7,058,809	7,412,662	2,351,269	2,433,653
Sales tax	(1,093,538)	(1,153,948)	(366,015)	(376,136)
	<u>5,965,271</u>	<u>6,258,714</u>	<u>1,985,254</u>	<u>2,057,517</u>
Commission	(147,418)	(232,903)	(39,710)	(100,161)
Discounts	(360,599)	(343,339)	(143,907)	(116,303)
Trading net sales	<u>5,457,254</u>	<u>5,682,472</u>	<u>1,801,637</u>	<u>1,841,053</u>
Net sales	<u>131,159,717</u>	<u>75,830,354</u>	<u>51,513,935</u>	<u>33,055,075</u>
11 COST OF SALES				
Manufacturing	116,610,214	64,223,792	45,570,741	27,819,782
Trading	3,791,845	3,831,085	1,196,780	1,226,989
	<u>120,402,059</u>	<u>68,054,877</u>	<u>46,767,521</u>	<u>29,046,771</u>

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2021 (unaudited)

12 SEGMENT REPORTING

	(Un-audited)			(Un-audited)		
	Nine months ended March 31, 2021			Nine months ended March 31, 2020		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	(Rupees in '000)					
Net sales	125,702,463	5,457,254	131,159,717	70,147,882	5,682,472	75,830,354
Gross Profit	9,092,249	1,665,409	10,757,658	5,924,090	1,851,387	7,775,477
Profit from operations	6,491,330	1,521,981	8,013,311	3,209,612	1,608,117	4,817,729

	(Un-audited)			(Un-audited)		
	Quarter ended March 31, 2021			Quarter ended March 31, 2020		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	(Rupees in '000)					
Net sales	49,712,298	1,801,637	51,513,935	31,214,022	1,841,053	33,055,075
Gross Profit	4,141,557	604,857	4,746,414	3,394,240	614,064	4,008,304
Profit from operations	3,067,373	553,543	3,620,916	2,264,247	547,609	2,811,856

Nine months ended	
March 31	
2021	2020
(Rupees in '000)	

13 OTHER INCOME

Return on bank deposits and Term Deposit Receipts	714,598	768,807
Income against Pakistan Investment Bonds (PIBs)	192,027	134,147
Interest income on Market Treasury Bills	-	9,196
Realised gain on trade of Market Treasury Bills	1,943,657	1,063,429
Unrealised gain on investment in Market Treasury Bills	69,031	111,553
Dividend income from listed mutual fund units	386,579	43,994
Gain on investment in listed mutual fund units	36,866	13,383
Agency commission, net of commission expense	80,158	20,228
Others	470,025	172,532
	3,892,941	2,337,269

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2021 (unaudited)

		Nine months ended	
		March 31	
Note		2021	2020
		(Rupees in '000)	
14	CASH GENERATED FROM OPERATIONS		
	Profit before taxation	11,826,719	7,100,760
	Adjustment for non-cash charges and other items		
	Depreciation	2,283,306	2,069,682
	Amortization	29,346	26,574
	Gain on disposal of operating fixed assets	(56,824)	(38,057)
	Net unrealised loss on revaluation of foreign exchange contracts - fair value hedge	(19,791)	(18,291)
	Return on bank deposits and Term Deposit Receipts	(714,597)	(768,807)
	Income against Pakistan Investment Bonds	(192,027)	(134,147)
	Interest Income on Market Treasury Bills	-	(9,196)
	Realized gain on trade of Market Treasury Bills	(1,943,657)	(1,063,428)
	Unrealized gain on investment in Market Treasury Bills	(69,032)	(111,553)
	Dividend income from listed mutual fund units	(386,579)	(43,994)
	Gain on investment in listed mutual fund units	(36,866)	(13,383)
	Charge in respect of Workers' Profit Participation Fund	459,228	382,313
	Charge in respect of Workers' Welfare Fund	241,362	163,187
	Provision / (reversal) for doubtful debts	(695)	(435)
	Interest on long term loan	14,357	3,613
	Working capital changes	14.1 22,114,625	9,139,293
		33,548,875	16,684,131
14.1	Working capital changes		
	(Increase) / decrease in current assets		
	Stores and spares	45,855	(4,904)
	Stock-in-trade	(4,089,394)	2,545,742
	Trade debts	239,689	1,605,880
	Loans and advances	(1,963,565)	482,779
	Short-term prepayments	(37,417)	(35,761)
	Other receivables	(76,816)	1,834,280
		(5,881,648)	6,428,016
	Increase / (decrease) in current liabilities		
	Current portion of deferred revenue	(24,537)	29,979
	Trade and other payables	13,082,627	245,986
	Advances from customers and dealers	14,938,183	2,435,312
		27,996,273	2,711,277
		22,114,625	9,139,293
15	CASH AND CASH EQUIVALENTS		
	Term Deposit Receipts	6 23,000,000	10,000,000
	Government Securities-Market Treasury Bills	6 35,615,481	15,104,037
	Cash and bank balances	2,223,963	3,359,162
		60,839,444	28,463,199

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2021 (unaudited)

16 TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES

16.1 The associated undertakings / related parties comprise of associated companies, staff retirement funds and key management personnel. Transactions carried out with associated undertakings / related parties during the year are as follows:

	Nine months ended		Quarter Ended	
	March 31		March 31	
	2021	2020	2021	2020
	(Rupees in '000)		(Rupees in '000)	
With associated undertakings / related parties:				
Sales	215,087	264,094	96,307	89,875
Purchases	70,485,958	36,131,459	30,834,233	11,909,001
Insurance premium	84,613	55,599	30,810	20,070
Agency commission	79,534	47,531	26,776	12,893
Running royalty	2,013,216	1,390,075	779,134	612,570
Rent expense	-	1,077	-	359
Return on bank deposits	241,186	420,899	103,538	61,541
Proceeds from disposal of fixed assets / insurance claim	1,680	904	1,455	155
Donations	2,548	51,500	-	25,000
Bank and LC charges	52,784	45,912	14,280	14,762
Annual Subscription	1,300	-	800	-
With other related parties:				
Contribution to retirement benefit funds	43,183	101,238	30,890	34,947
With key management personnel:				
- Salaries and benefits	92,889	71,557	37,372	25,281
- Post employment benefits	5,297	4,709	1,953	1,672
- Sale of fixed assets	5,289	3,161	5,289	-

The related party balances outstanding as at period / year end are as follows:

	(Unaudited) March 31 2021	(Audited) June 30 2020
	----- (Rupees in '000) -----	
Short-term prepayments	19,645	3,123
Accrued Return	6,329	27,384
Bank balances and Term Deposit Receipts	9,130,853	10,799,351
Margin held by bank against LC's	1,074,820	430,977
Warranty claims, agency commission and other receivables	102,387	66,447
Trade and other payables	2,583,729	635,897

16.2 During the period, Rs 1.875 million (March 31, 2020: Rs 1.875 million) was paid as directors' fee to independent directors.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months Ended March 31, 2021 (unaudited)

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

International Financial Reporting Standard 7, 'Financial Instruments: Disclosure' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Investment of the Company carried at fair value are categorised as follows:

	----- As at March 31, 2021 -----			----- As at June 30, 2020 -----		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	----- Rupees in '000 -----					
Financial assets /						
(liabilities) 'at fair value						
through profit or loss'						
- Government Securities -						
Market Treasury Bills	-	35,615,481	-	-	6,694,832	-
- Government Securities -						
Pakistan Investment Bonds (PIBs)	-	3,127,175	-	-	500,046	-
- Listed Mutual Fund Units	-	8,031,138	-	-	-	-
- Derivative financial instruments	-	-	27,190	-	-	7,400

18 NON-ADJUSTING EVENT AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

The Board of Directors in its meeting held on April 28, 2021 have proposed an interim cash dividend of Rs 30 per share (March 31, 2020: Rs 10 per share) in respect of the year ending June 30, 2021. The condensed interim financial information for the nine months ended March 31, 2021, does not include the effect of this dividend which will be accounted for in the annual financial statements for the year ended June 30, 2021.

19 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements were authorised for issue on April 28, 2021 by the Board of Directors of the Company.

20 GENERAL

20.1 All financial information has been rounded off to the nearest thousand rupees.

20.2 Corresponding figures have been reclassified for the purpose of better presentation and comparison, where necessary.



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

Company Information

Board of Directors

Mr. Mohamedali R. Habib	Chairman
Mr. Shinji Yanagi	Vice Chairman
Mr. Ali Asghar Jamali	Chief Executive
Mr. Muhammad H. Habib	Director
Mr. Noriaki Kurokawa	Director
Mr. Tetsuya Ezumi	Director
Mr. Imran A. Habib	Director
Mr. Azam Faruque	Independent Director
Mr. Riyaz T. Chinoy	Independent Director
Syeda Tatheer Zehra Hamdani	Independent Director

Chief Financial Officer

Mr. Mohammad Ibadullah

Company Secretary

Mr. Muhammad Arif Anzer

Audit Committee Members

Mr. Azam Faruque	Committee Chairman
Mr. Muhammad H. Habib	Member
Mr. Imran A. Habib	Member
Mr. Noriaki Kurokawa	Member
Mr. Riyaz T. Chinoy	Member
Mr. Tetsuya Ezumi	Member
Mr. Azam Khan	Secretary & Head of Internal Audit

Human Resource and Remuneration

Committee Members

Mr. Azam Faruque	Committee Chairman
Mr. Mohamedali R. Habib	Member
Mr. Shinji Yanagi	Member
Syeda Tatheer Zehra Hamdani	Member
Mr. Ali Asghar Jamali	Member
Mr. Khurram Mahmood	Secretary

Auditors

A.F. Ferguson & Co.
Chartered Accountants,
State Life Building No. 1-C,
I.I. Chundrigar Road, Karachi.

Legal Advisors

A.K. Brohi & Company
Mansoor Ahmed Khan & Co.
Mahmud & Co.

Bankers

Bank Alfalah Limited
Bank Al-Habib Limited
Citibank N.A.
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Ltd
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
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Tel: 0800 - 23275
Fax (92-21) 34326053
Email: info@cdcsrsl.com

Factory / Registered Office

Plot No. N.W.Z/1/P-1, Port Qasim Authority,
Bin Qasim, Karachi.

Phone: (PABX) (92-21) 34720041-48
(UAN) (92-21) 111-TOYOTA (869-682)
Fax: (92-21) 34720040
Website: www.toyota-indus.com

Credit Rating

Credit Rating Company:
VIS Credit Rating Company Limited
Long term rating: AA+
Short term rating: A-1+

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