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## ΤΟΥΟΤΑ

## Directors' Report

For the quarter ended September 30, 2022

The Directors of the Indus Motor Company (IMC) Limited are pleased to present the un-audited accounts of the Company for the quarter ended September 30, 2022.

#### Pakistan's Automobile Industry

The economy of Pakistan is confronted with serious economic crisis on account of inflationary and external sector pressures. Amid devastating floods, policy tightening, and critical efforts to tackle sizable fiscal and external imbalances, as per State Bank of Pakistan, the country's GDP growth is now forecasted at 2%, against the previous forecast of 3% - 4% before the floods. The auto industry is already bearing the brunt of escalating production costs on account of current rupee depreciation, while demand has also declined due to the prevailing economic downturn with higher interest rates and higher duties and taxes on vehicles.

Continuing restrictions on import of CKD (Completely Knocked Down) kits and components of Passenger cars for the auto sector, in terms of prior approval required from State Bank of Pakistan, has forced the auto-sector to operate up to 50% of its capacity approximately, and accordingly, auto sector observed frequent plant shutdowns in the first quarter of the fiscal year 2022-23.

All segments of the auto sector faced demand contraction during the first quarter of the current fiscal year. Total sales of PAMA members for locally manufactured Passenger Car (PC) and Light Commercial Vehicle (LCV) was 34,472 units during the first quarter of the financial year 2022-23, which is down by 50% from 68,897 units sold for the same period last year.

#### **Company Review**

The combined sales of CKD and Completely Built-up Units (CBU) vehicles of the Company for the quarter ended September 30, 2022, decreased by 52% to 8,994 units as against 18,855 units sold in the same quarter last year. The Company's overall market share for the quarter stood at approximately 19.1%. The Company produced 9,218 vehicles for the first quarter of the fiscal year, registering a 45% decrease, as compared to 16,896 units produced in the same quarter last year. The decline in production was mainly due to limited imports of CKD kits as allowed by State Bank of Pakistan, forcing the company to observe regular plant shutdowns during the quarter.

The Company's net sales turnover for the first quarter ended September 30, 2022 decreased by 43% to Rs. 37.25 billion, as compared to 65.55 billion for the same period last year, while profit after tax also decreased by 76% to Rs. 1.30 billion, as against Rs. 5.42 billion achieved in the corresponding quarter last year. The net profit has been impacted in this quarter, mainly due to lower CKD and CBU sales volume and increase in input costs, mainly on account of severe PKR devaluation against USD. This has been partially off-set by an increase in other income due to higher fund size and higher interest rates, as compared to previous quarter last year.

## Directors' Report

For the quarter ended September 30, 2022

During the quarter ended September 30, 2022, the Company received various accolades, such as the "Environment Excellence Award 2022" by the National Forum for Environment & Health (NFEH); four awards by The Professionals Network (TPN) in the categories, "Best Environment Practices", "Hazards & Controls Associated with Work Equipment", "Water Treatment" and, "Support for Healthcare Organizations" and the "Best Sustainability Report 2021" award by the Institute of Cost and Management Accountants (ICMA) and Institute of Chartered Accountants of Pakistan (ICAP).

Earnings Per Share of the company for the first quarter ended September 30, 2022 is Rs.16.50 in comparison to Rs. 69.02 reported in the same period last year. Despite the challenging quarter faced by the Company in terms of volumes and profitability, the Board of Directors are pleased to declare an interim cash dividend of Rs. 8.20 per share for the quarter compared to Rs. 34.50 per share in the same period last year. During the period, transactions with the related parties as disclosed in the financial statements, were carried out in the ordinary course of business.

#### Near Term Business Outlook

Continuing restrictions on CKD imports by State Bank of Pakistan and decline in demand due to lower purchasing power of customers and impact of the floods, may continue to impact the volumes and sales of auto sector going forward. In addition, during the second quarter of the fiscal year, we are likely to observe a reduction in sales as customers seek to defer purchase of cars and opt for a new-year registration. The volatility of Pak Rupee against US Dollar, rising inflation, international commodity prices and resultant Government fiscal and monetary measures will continue to be vital factors that have an impact on the future financial statements of the Company.

The Company understands the initiatives and measures taken by the Government to confront the economic challenges being faced by the Country. However, the Company urges the Government to reconsider its restrictions placed on CKD imports. Imports by the auto sector contributes merely 3% of the total import bill of the Country, however the restrictions posed are having a significant adverse impact on the auto sector market. Moreover, these import restrictions are not only impacting the automobile players, but also local vendor industry of Pakistan and the associated 3 million direct and indirect labour employed with the auto sector.

Your Company remains committed to the 'Customer First' philosophy that demands a high level of contribution, dedication and efficiency from all levels in the Company, to ensure maximum customer satisfaction throughout the supply chain. This is the cornerstone of the 'Toyota Way' and critical for the long-term success of the Company. Despite the broader macro-economic challenges and higher inflationary environment, your company is managing the cost pressures by improving efficiency, and implementing tighter controls on overheads.

## ΤΟΥΟΤΑ

### Directors' Report For the guarter ended September 30, 2022

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, even in the most challenging times and unprecedented circumstances. Our gratitude extends to all our stakeholders and shareholders who have always supported the Company.

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

On behalf of the Board of Directors.

October 26, 2022 Karachi.

Shinji Yanagi Vice Chairman & Director

# ڈائریکٹرز ریورٹ

# برائے سہ ماہی مختتمہ 30ستمبر، 2022

انڈس موڑ کمپنی ( آئی ایم سی) کمیٹڈ کے ڈائر یکٹرز 30 ستمبر،2022 کوختم ہونے والی سہ ماہی کیلئے کمپنی کے غیر پڑتال شدہ حسابات پیش کرنے میں مسرت محسوس کرتے ہیں۔

پاکستان کی آٹو موبائل انڈسٹری پاکستان کی معیشت کوافر اط زراور خارجی سیکٹر کے دباؤ کی وجہ سے سیکین معاشی بحران کا سامنا ہے۔ تباہ کن سیلاب، پالیسی کی سخت شرائط اور مالی اور بیرونی عدم توازن سے نمٹنے کیلیے کی جانے والی اہم کوششوں کے نناظر میں سٹیٹ بینک آف پاکستان کے مطابق ملک کی جی ڈی پی کی ترقی کی شرح فیصدر ہنے کی توقع ہے جبکہ سیلاب سے قبل 3 سے 4 فیصد کی شرح کی پیشگو ئی کی گئی تھی ۔ آٹوانڈ سٹری روپے کی موجودہ بے قدری کے باعث بڑھتے ہوئے پیداواری لاگتوں کا پہلے ہی بوجھا تھار ہی ہے واقع ہوئی ہے۔

آٹوسیکٹر کیلئے تی کے ڈی کیٹس اور مسافر گاڑیوں کے پرزہ جات کی درآمد پر سلسل پابندیوں نے سٹیٹ بینک آف پا کستان کی پیٹی اجازت کے تناظر میں آٹوسیکٹر کواپنی پیداواری صلاحیت کا 50 فیصد تک آ پریٹ کرنے پر مجبور کردیا ہے جس کے باعث آٹوسیکٹر نے مالی سال 23-2022 کی پہلی سہ ماہی میں پلانٹ کو متواہر کے ساتھ بند کرنے کا مشاہدہ کیا گیا۔

موجودہ مالی سال کی پہلی سہ ماہی کے دوران آٹوسیگٹر کے تما سیکمنٹس کوطلب میں کمی کا سامنار ہا۔ مالی سال 23-2022 کی پہلی سہ ماہی کے دوران مقامی سطح پر تیار کردہ مسافر گاڑی (PC)اور لائٹ کمرشل وہیکل (LCV) کیلئے پی اے ایم اے ارا کین کی مجموعی فروخت 34,472 نیٹس رہی جو گزشتہ سال کی اسی مدت کے68,897 نیٹس کے مقابلے میں50 فیصد کم ہے۔ تسلمینی کا جائزہ 30 ستمبر، 2022 کوختم ہونے والی سہ ماہی کیلئے کمپنی کی CB اور CB گاڑیوں کی مشتر کہ فروخت 52 فیصد کمی کے ساتھ 994, 8 یونٹس رہی جبکہ گزشتہ سال کی اسی مدت کیلئے یونٹوں کی تعداد 18,855 تھی۔ سہ ماہی کیلئے کمپنی کا مجموعی مارکیٹ شیئر تقریباً 19. فیصدر ہا۔ کمپنی نے مالی سال کی پہلی سہ ماہی کیلئے 218,938 گاڑی تیارکیں جس میں گزشتہ سال ک اسی مدت کے 16,896 یونٹوں کے مقابلے میں 45 فیصد کی ہوئی۔ پیداوار میں کمی کی وجہ سٹیٹ آف پا کستان کی طرف سے سی کے ڈی کیٹس کی محدود در آمد ہے جس سے کمپنی سہ ماہی کے دوران پلانٹ کو ہند کرنا پڑا۔

30 تتمبر، 2022 کوختم ہونے والی پہلی سہ ماہی کیلئے کمپنی کی فروخت سے حاصل ہونے والی خالص آمدنی میں 43 فیصد کمی ہوئی جو گز شتہ سال کی اسی مدت کے مقابلے میں 65.55 بلین روپے کے مقابلے میں 37.25 بلین روپے رہی۔ کمپنی کے بعداز ٹیکس منافع 67 فیصد کمی کے ساتھ گز شتہ سال کے 5.42 بلین روپے کے مقابلے میں 1.30 بلین روپے رہا۔خالص منافع میں کمی کی وجہ US ڈالر کے مقابلے میں پاکستانی روپے کی زبردست بے قدری کے باعث CKD اور CBU کی فروخت کے قیم میں کمی اوران پٹ لاگتوں میں اضافہ ہے جس کی بنیا دی وجہ فنڈ ز کے قیم میں میں نمایاں اضافہ اور بلند شرح سود کے باعث دیگر آمدنی میں اضافہ ہے۔

30 ستمبر، 2022 كوختم ہونے والى سەماہى كىلىئے كمپنى نے متعدداعزازت اورايوارڈ حاصل كے جن ميں نيشنل فارم برائے انوائز منٹ اينڈ ہيلترہ (NFEH) كى طرف سے'' انوائز منٹ ايكسينيس ايوارڈ 2 2 0 2''، دى پروفيشنل نيٹ ورك (TPN) كى طرف سے'' ببيٹ انوائز منٹ پريكٹرز'' ہيز رڈزاينڈ كنٹرول ايسوى ايٹڈ ود ورك ايكيو پينٹ'، واٹر ٹريٹنٹ''اور''سپورٹ فارآرگنائز نيش''اورانسٹى ٹيوٹ آف كاسٹ اينڈ منتجنٹ اكاؤنٹنٹس (ICMA) اورانسٹى ٹيوٹ آف چارٹرڈ اكاؤنٹنٹس آف پاكستان (ICAP) كى طرف سے '' بيسٹ سسٹين ايبيليٹى رپورٹ 2021'' مثال

30 ستمبر،2022 کوختم ہونے والی پہلی سہ ماہی کیلئے کمپنی کی فی حصص آمدنی گزشتہ سال کی اسی مدت کی 69.02روپے کے مقابلے میں 16.50روپے ہے۔ سہ ماہی میں حجم اور منافع کے تناظر میں کمپنی کو در پیش چیلنجز کے باوجود بورڈ آف ڈائر کیٹرز 20.8روپے فی حصص کے عبوری نفذ منافع منقسمہ کا اعلان کرتے ہوئے مسرت محسوں کرتے ہیں جبکہ گزشتہ سال کی اسی مدت میں بیرمنافع 34.50روپے فی حصص تھا۔ مدت کے دوران متعلقہ پارٹیوں کے ساتھ لین دین معمول کے کاروبارا مور میں انجام دی گئیں جنہیں مالی گوشواروں میں بیان کیا گیا۔

مستقبل کا کاروباری جائزہ سٹیٹ بینک آف پا کستان کی طرف سے CKD کی درآمد پر پابندیوں اور صارفین کی قوت خرید میں کمی کے باعث طلب میں کمی اور سیلاب کے تباہ کن اثرات آگے بڑھتے ہوئے آٹو سیٹر کے حجم اور سیز کو متاثر کر سکتے ہیں۔اس کے علاوہ مالی سال کی دوسری سہ ماہی کے دوران فروخت میں کمی کی توقع ہے کیونکہ صارفین موخر ادائیگی پر گاڑیاں خرید نا اور نئے سال کی رجسڑ یشن کروانا چاہتے ہیں۔SU ڈالر کے مقابلے میں پاکستانی روپے کی زبردست بے قدری، بڑھتی ہوئی افراط زر، عالمی اجناس کی قیتوں میں اضافہ اور حکومتی مالی اور زری پالیسی کے اقد امات سے کمپنی کے مستقبل کے مالی نتائج کو متاثر کر سکتے ہیں۔

کمپنی حکومت کی طرف سے ملک کو در پیش معاشی چیلنجوں سے نمٹنے کیلئے اٹھائے گئے اقد امات کو تبحق ہے تا ہم کمپنی حکومت پر زور دیتی ہے کہ CKD درآمدات پر پابندیوں پر نظر ثانی کی جائے۔ آٹو سیگٹر کی طرف سے درآمدات درآمدی بل میں مشکل سے 3 فیصد حصہ ہے تاہم پابندیاں لگانے سے آٹو سیگٹر مارکیٹ پر سکمین منفی اثرات مرتب ہور ہے ہیں۔ مزید بر آں درآمد پر پابندیاں سے نہ صرف آٹو موبائل بلکہ پاکستان کے مقامی وینڈ رانڈ سٹر کی اور آٹو سیگٹر سے بلواسطہ اور بلاواسطہ وابستہ 3 ملین افرادی قوت متاثر ہورہی ہیں۔

آپ کی کمپنی'' پہلے صارف'' نے فلسفہ پر کاربند ہے جو کمپنی کے تمام ملاز مین سے اس سطح کے کردار،عز م اور کار کردگی کا تقاضا کرتا ہے تا کہ پوری سپلائی چین میں صارفین کے زیادہ سے زیادہ اطمینان کو یقینی بنایا جا سکے، یہ''ٹو یوٹا طریقہ کار'' کی بنیاداور کمپنی کی طویل المدت ترقی کیلئے اہم ہے۔وسیع تر معاشی چیلنجوں اور افراط زر کی بلندترین سطح کے باوجود آپ کی کمپنی کارکردگی کو بہتر بناتے ہوئے اوور ہیڈز پر پخت کنٹرولز مافنہ کر کے لاگتوں کے دباؤ سے نہیں دہی ہے۔ ΤΟΥΟΤΑ

اظہارتشکر ہمیشہ کی طرح ہم اپنے صارفین کے شکر گزار ہیں کہ انہوں نے ہماری مصنوعات پرسلسل اعتماد کیا۔ہم آئی ایم سی کی پوری ٹیم بشمول اسٹاف، وینڈرز، ڈیلرز اور تمام برنس پارٹنر کی مشکل وقتوں میں انتخاب محنت کو سرا ہنا چاہتے ہیں۔ہم اپنے تمام سٹیک ہولڈرز اور حصص یافت گان سے بھی کمپنی کی ہمیشہ حمایت پراظہارتشکر کرتے ہیں۔

ہم ربِّ عظیم کے شکر گزار ہیں اور اس کی برکتوں سمیت رہنمائی کیلئے دعا گو ہیں۔

بورڈ آف ڈائر یکٹرز کی طرف سے

26اکتوبر ،2022 کراچی

على اصغر جمالى چف ایگزیکٹو اور ڈائریکٹر

879 ش جی پاناگی نائب چیتر **مین اور** ڈائر یکٹر

## Condensed Interim Statement of Financial Position

As at September 30, 2022

Note         September 30 2022 (Unaudited)         June 30 2022 (Rudited)           ASSETS	As at Deptember 50, 2022			
ASSETS Non-current Assets Property, plant and equipment Intrangible assets Long-term doposits Long-term doposits Long-term doposits Current Assets Stores and sparses Stock-in-trade Trade debts - unsecured Loassets Stock-in-trade Stock-in-trade Stock-in-trade Stores and sparses Stock-in-trade Stock-in-trade Stores and sparses Stock-in-trade Stock-in-trade Stores and sparses Stock-in-trade Stores and sparses Stock-in-trade Stock-in-trade Stores and sparses Stock-in-trade Stores and sparses Stock-in-trade Stock-in-trade Stores and sparses Stock-in-trade Stock-in-trade Stores and sparses Stock-in-trade Stores and sparses Stock-in-trade Stoc		Note	2022	2022
ASSETS         10.0. current Assets           Property, plant and equipment         5         15,358,677         15,040,490           Intangible assets         117,778         145,092           Long-term lones and advances         16,766         15,983           Long-term incestments         6         7,915,288         7,794,310           Deferred taxation - net         936,541         827,899         23,833,764           Current Assets         24,354,930         23,833,764           Stores and spares         6         641,817         513,440           Stock-in-trade         28,30,872         3,090,713         24,654,435           Stock-in-trade         28,33,764         44,611         9,216,637           Stock-in-trade         88,072         3,090,7152         2,73,584           Accrued return         168,714         3,017,152         2,73,7584           Corter turin westments         7         2,455,473         16,793,784           Stort-term investments         156,747,812         213,965,354           EQUITY         Share Capital         5,000,000         5,000,000           Store and spares         5,000,000         5,000,000         5,000,000           Sto,800,000         5,000,000		-	10110000	
Property, plant and equipment intangible assets         5         15,368,877         15,040,490           Long-term loans and advances         117,678         145,092           Long-term loans and advances         10,020         10,020           Long-term investments         6         7,915,258         7,749,310           Deferred taxation - net         9336,541         827,869         228,833,764           Stores and spares         641,817         513,440         26,4319,572         30,90,713           Stores and spares         23,533,416         92,18,637         44,611         34,1268           Short-term prepayments         30,97,152         30,90,713         22,737,584         44,611           Cash and bank balances         7         156,747,812         190,131,590         115,590           TOTAL ASSETS         156,747,812         190,131,590         190,131,590         131,590           Stores and spares         5,000,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each         5,000,000         5,000,000           Store and paid-up capital         24,286,603         53,225,076         53,225,076           Store and spares         5,000,000         53,225,076         53,225,076         53,225,076           Store and paid-up capital         8	ASSETS		(1.66000	
IntraingUster       117,678       145,092         Long-term loaps and advances       16,756       15,983         Long-term loapsand advances       10,200       10,020         Long-term loapsand       10,202       10,020         Deferred Taxation - net       336,541       827,869         Current Assets       24,354,930       23,833,764         Stores and spares       56,41,817       26,454,435         Stock-in-trade       717,678       146,611         Stores and spares       38,841       82,304         Stort-term prepayments       82,304       46,611         Accrued return       30,987,12       23,333,416         Short-term prepayments       3,097,152       3,097,152         Accrued return       7       2425,893       140,932,118         Current Labilities       7       245,85373       140,932,118         Current Liabilities       5,000,000       5,000,000       5,000,000         Store capital       213,965,334       67,937,844       140,832,118         Authorised capital       54,266,603       53,225,076       13,590         Store Capital       20117       54,266,603       53,225,076       14,011,076         LIABILITIES       Non-Cur	Non-current Assets			
Long-term loans and advances         16,756         15,883           Long-term deposits         10,020         10,020           Long-term deposits         10,020         10,020           Long-term deposits         10,220         10,020           Long-term deposits         936,541         827,869           Current Assets         15,756         15,883,764           Stores and spares         641,817         26,434,435           Stores and spares         93,872         3,909,713           Short-term prepayments         82,304         49,611           Accrued return         168,414         341,268           Other neceivables         3,097,152         99,685,373         2,737,584           Short-term investments         7         29,985,373         2,737,584         140,932,118           Current Liabilities         190,131,590         190,131,590         190,131,590         190,131,590           Short-term investments         7         78,600,000         5,000,000         5,000,000         5,000,000           Short-term investments         7         78,600,000         50,000,000         53,225,076           Short-term investments         54,266,603         53,225,076         54,226,603         53,225,076		5		
Long-term deposits         10,020         10,020           Long-term investments         6         7,915,258         7,794,310           Deferred taxation - net         23,83,764         827,869           Current Assets         24,354,930         23,833,764           Stores and spares         641,817         26,319,572         26,44,435           Stock-in-trade         641,817         26,319,572         26,44,435           Loans and advances         50,014 term prepayments         3,097,152         3,090,713           Accrued return         82,304         44,611         3,097,152         2,73,584           Other receivables         7         26,454,435         3,097,152         2,73,584           Short-term investments         7         29,985,373         140,932,118         6,793,754           Current Vasters         156,747,812         190,131,590         131,990         131,590           TOTAL ASSETS         156,747,812         190,131,590         138,100,2742         213,966,354           EQUITY         Share Capital         50,000,000         50,000,000         50,000,000         54,266,603         54,226,076         54,011,076           LABILITIES         Non-Current Liabilities         55,052,003         54,226,076				
Long-term investments         6         7,945,258         7,744,310           Deferred taxation - net         396,541         827,869           Current Assets         24,354,930         23,833,764           Stores and spares         641,817         513,440           Stores and spares         893,871         893,872           Stores and spares         893,872         893,872           Store trade debts - unsecured         893,872         30,907,152           Loans and advances         7         893,873         144,932,118           Carter trum         188,414         341,268         30,97,152           Short-term investments         7         2425,892         6,793,784           Short-term investments         7         186,747,812         190,131,590           TOTAL ASSETS         136,747,812         190,131,590         130,135,440           EQUITY         Share Capital         5,000,000         5,000,000         5,000,000           Issued, subscribed and paid-up capital         7         786,000         786,000         54,266,603         54,225,076           Solog,00,000 (June 30, 2022: 50,000,000) ordinary shares of Rs 10 each         5,000,000         50,000,000         52,000,000         52,000,000         52,000,000         52,000				
Deferred taxation - net         936,541         827,869           Current Assets         24,354,930         23,833,764           Stores and spares         641,817         26,319,572         26,454,435           Stores and dearces         303,752         28,93,774         28,93,774           Stores and spares         83,872         309,0713         23,933,416         9,218,637           Short-term prepayments         3097,152         2,73,7584         3097,152         2,73,7584           Accrued return         7         99,585,373         140,932,118         6,733,784           Cash and bank balances         7         29,585,373         140,932,118         6,733,784           TOTAL ASSETS         136,747,812         190,131,590         181,102,742         213,965,354           EQUITY         Share Capital         5,000,000         5,000,000         5,000,000           IABILITIES         Non-Current Liabilities         55,052,603         53,225,076         55,052,603         53,225,076           LABILITIES         Current portion of long term loan         8         269,882         279,878         965           Current Liabilities         1,376         1,376         1,376         2,111         6,023           Current portion of		6		
Current Assets         24,354,930         23,833,764           Current Assets         50rde and spares         513,440         26,454,435           Stock-in-trade         883,672         833,764           Stock-in-trade         883,872         833,764           Stock-term prepayments         83,873         140,982,118           Stock-term investments         7         7         24,25,892         6,733,784           Stock-term investments         7         156,747,812         190,115.90         190,131,590           Stock-subscribed and paid-up capital         7         78,600,000         5,000,000         5,000,000           Stock-subscribed and paid-up capital         78,600,000         786,000         786,000         786,000           Stock-subscribed and paid-up capital         70,839         270,839		0		
Current Assets         641,817         513,440           Stores and spares         641,817         513,440           Stock-in-trade         893,872         3,902,713           Trade debts - unsecured         893,872         3,902,713           Loans and advances         893,872         3,902,713           Short-term prepayments         82,304         49,611           Accrued return         168,414         341,268           Other receivables         7         9,958,573         140,932,118           Short-term investments         7         9,958,573         140,932,118           Cash and bank balances         7         156,747,812         190,131,590           TOTAL ASSETS         156,747,812         190,131,590         181,102,742         213,965,354           EQUITY         Share Capital         5,000,000         5,000,000         5,000,000         5,000,000           Issued, subscribed and paid-up capital         78,600,000         55,052,603         53,225,076         53,225,076           Stop o term tablities         55,052,603         53,225,076         53,225,076         53,225,076           LABILITIES         8         29,988         279,878         16,023         210,987         16,023           <	Deletted taxation - Het	-		
Stores and spares       641,817       513,440         Stock-in-trade       26,319,572       3,090,713         Trade debts - unsecured       28,338,472       3,090,713         Loans and advances       3,097,152       3,090,713         Short-term prepayments       3,097,152       2,425,892       140,932,118         Accrued return       3,097,152       2,425,892       140,932,118       213,985,373         Cash and bank balances       7       7       2425,892       140,932,118       6,733,784         TOTAL ASSETS       156,747,812       190,131,590       140,932,118       6,733,784         EQUITY       Share Capital       140,932,218       6,733,784       190,131,590       500,000       5,000,000       5,000,000       213,965,354         EQUITY       Share Capital       140,932,2128       786,000       5,000,000       5,000,000       5,000,000       5,000,000       5,000,000       53,225,076         Stock, subscribed and paid-up capital       78,600,000       54,266,603       53,225,076       55,052,603       54,011,076         LIABILITIES       Non-Current Liabilities       201       78       99,882       279,878       99,989       270,879       280,837         Current portion of deferred sevenue	Current Assets		24,004,000	20,000,704
Stock-in-tradie       26,319,572       26,454,455         Trade debts - unsecured       23,33,416       3,090,713         Loans and advances       23,334,116       49,611         Short-term prepayments       82,304       49,611         Accruced return       166,414       341,228         Other receivables       3,097,152       2,737,584         Short-term investments       7       2,425,892         Cash and bank balances       190,131,590         TOTAL ASSETS       190,131,590         EQUITY       181,102,742       213,965,354         Share Capital       1166,414       341,226         Authorised capital       5,000,000       5,000,000         500,000,000 (June 30, 2022: 500,000,000) ordinary shares of Rs 10 each       786,000       53,225,076         78,600,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each       786,000       53,225,076         78,600,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each       786,000       53,225,076         79,800,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each       786,000       53,225,076         54,266,603       53,225,076       54,211,077       54,266,603       53,225,076         Current Liabilities       2011       6,023       279,878       <		[	641.817	513.440
Loans and advances       23,533,416       9,218,637         Short-term prepayments       Accrued return       168,414       341,288         Other receivables       3,097,152       2,737,584         Short-term investments       7       2,425,892       140,932,118         Cash and bank balances       156,747,812       190,131,590       190,131,590         TOTAL ASSETS       156,747,812       190,131,590       181,102,742       213,965,364         EQUITY       Share Capital       181,102,742       213,965,364       213,965,364         Shot-term investments       7       78,600       5,000,000       5,000,000         Issued, subscribed and paid-up capital       78,600,000       5,000,000       53,225,076         Stop,000,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each       786,000       786,000       786,000         Reserves       55,052,603       54,011,076       14,011,076         LIABILITIES       Shore-Current Liabilities       7       319,955         Deferred Revenue       8       269,882       279,878         Ourrent portion of deferred government grant       7       319,955       319,955         Current portion of deferred government grant       7       7       319,955         <	Stock-in-trade			26,454,435
Short-term prepayments       82,304       49,611         Accrued return       168,414       341,268         Other receivables       3,097,152       2,73,7584         Short-term investments       7       2,425,892       6,793,784         Cash and bank balances       7       156,747,812       190,131,590         TOTAL ASSETS       156,747,812       190,131,590       181,102,742       213,965,354         EQUITY       Share Capital       500,000,000 (June 30, 2022: 500,000,000) ordinary shares of Rs 10 each       5,000,000       5,000,000       5,000,000         Issued, subscribed and paid-up capital       78,600,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each       786,000       786,000         Reserves       55,052,603       53,225,076       54,011,076         LIABILITIES       78       78       99,882       279,878         Non-Current Liabilities       8       269,882       279,878       99,99         Long term loan       29,7       88       269,882       279,878       99,99         Deferred Revenue       7       8       2,011       6,023       110,955         Current portion of deferred revenue       1,376       1,426,545       14,341,057       1,426,545         Current portion	Trade debts - unsecured		893,872	3,090,713
Accrued return       168,414       341,268         Other receivables       3,097,152       2,737,584         Short-term investments       7       99,585,373       140,932,118         Cash and bank balances       7       99,585,373       140,932,118         TOTAL ASSETS       190,131,590       190,131,590         EQUITY       181,102,742       213,965,354         Share Capital       4uthorised capital       500,000,000       (June 30, 2022: 500,000,000) ordinary shares of Rs 10 each       5,000,000       5,000,000         Issued, subscribed and paid-up capital       78,600,000       54,266,603       53,225,076         78,600,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each       786,000       54,000       54,266,603         Reserves       55,052,603       54,011,076       140,176       140,176         LIABILITIES       100       55,052,603       54,011,076       140,176         Non-Current Liabilities       279,878       959       270,839       280,837         Current portion of deferred revenue       7       78       139,955       139,957       139,957         Current portion of deferred government grant       27,177       103       27,127       103       27,127       103         Current	Loans and advances		23,533,416	9,218,637
Other receivables         7         3,097,152         2,737,584           Short-term investments         7         99,585,373         140,932,118           Cash and bank balances         7         156,747,312         190,131,590           TOTAL ASSETS         190,131,590         191,012,742         213,965,354           EQUITY         Share Capital         190,131,590         213,965,354           So0,000,000 (June 30, 2022: 500,000,000) ordinary shares of Rs 10 each         5,000,000         5,000,000           Issued, subscribed and paid-up capital         78,600,000         53,225,076         53,225,076           State Titles         7         786,000         786,000         53,225,076           LIABILITIES         55,052,603         54,266,603         53,225,076           Non-Current Liabilities         55,052,603         54,011,076           LOB term loan         8         269,882         279,878           Deferred Revenue         8         257         9280,837           Current portion of long term loan         8         269,882         279,878           Current portion of deferred revenue         78         6,023         6,023           Current portion of long term loan         6,023         6,023         19,957      1				
Short-term investments         7         99,585,373         140,932,118           Cash and bank balances         7         99,585,373         140,932,118           TOTAL ASSETS         156,747,812         190,131,590           EQUITY         156,747,812         190,131,590           Share Capital         213,965,354         213,965,354           EQUITY         Share Capital         500,000,000         June 30, 2022: 500,000,000) ordinary shares of Rs 10 each         5,000,000         5,000,000           Issued, subscribed and paid-up capital         78,600,000         786,000         786,000         786,000           Reserves         55,052,603         53,225,076         55,052,603         54,011,076           LIABILITIES         Non-Current Liabilities         7         8         2957         298,837           Deferred Revenue         8         269,882         279,878         959         270,839         280,837           Current portion of long term loan         8         2,011         6,023         6,023         19,955         103           Current portion of deferred revenue         7         7         71,968         40,480,546         40,480,545         40,480,545         40,480,545         40,480,546         40,480,545         40,480,545				· · · · · · · · · · · · · · · · · · ·
Cash and bank balances       2,425,892       6,793,784         TOTAL ASSETS       156,747,812       190,131,590         EQUITY       Share Capital       213,965,354         Southorised capital       5,000,000       5,000,000         500,000 (June 30, 2022: 500,000,000) ordinary shares of Rs 10 each       5,000,000       5,000,000         Issued, subscribed and paid-up capital       78,600,000       53,025,076         78,600,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each       786,000       786,000         Reserves       55,052,603       54,266,603       53,225,076         LIABILITIES       55,052,603       54,011,076       54,011,076         Long term loan       8       269,882       279,878         Deferred Revenue       8       269,882       279,878         Current Liabilities       200,000       54,266,603       53,225,076         Current portion of long term loan       8       269,882       279,878         Current portion of long term loan       231,967       319,955       103         Current portion of deferred revenue       7       16,023       2,71,27         Ordiend payable       1,376       1,426,545       40,480,546         Current portion of deferred government grant       2,0		_		
TOTAL ASSETS         156,747,812         190,131,590           EQUITY         Share Capital Authorised capital 500,000,000 (June 30, 2022: 500,000,000) ordinary shares of Rs 10 each Reserves         5,000,000         5,000,000           Issued, subscribed and paid-up capital 78,600,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each Reserves         786,000         786,000           ILABILITIES         55,052,603         54,011,076           Non-Current Liabilities Long term loan Deferred Revenue         8         269,882 957         279,878 959           Current portion of long term loan Current portion of deferred revenue Current portion of deferred government grant Current portion of		7		
TOTAL ASSETS         181,102,742         213,965,354           EQUITY         Share Capital Authorised capital 500,000,000 (June 30, 2022: 500,000,000) ordinary shares of Rs 10 each 78,600,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each Reserves         5,000,000         5,000,000           ILABILITIES         786,000         54,266,603         53,225,076           Non-Current Liabilities         55,052,603         54,011,076           LABILITIES         270,839         279,878           Deferred Revenue         8         269,882         279,878           Current Liabilities         200,000 deferred revenue         231,967         319,955           Current portion of long term loan         2,011         6,023         27,127           Dividend payable         1,376         1,426,545         40,480,546           Current portion of deferred government grant         2,011         3,776         1,426,545           Current portion of deferred government grant         2,011         1,426,545         40,480,546           Advances from customers and dealers         77,771,088         1,428,546         111,198,837           Taxation - net         25,779,300         159,673,441         159,673,441	Cash and bank balances	l		
EQUITY         Share Capital Authorised capital 500,000,000 (June 30, 2022: 500,000,000) ordinary shares of Rs 10 each 78,600,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each Reserves       5,000,000       5,000,000         Issued, subscribed and paid-up capital 78,600,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each Reserves       786,000       786,000         LIABILITIES       55,052,603       54,011,076         Non-Current Liabilities       279,878         Deferred Revenue       8       269,882         Qurrent portion of long term loan Current portion of deferred revenue       8       231,967         Current portion of deferred revenue       78       319,955         Current portion of deferred revenue       78       2,011         Current portion of deferred government grant       1,376       1,426,645         Current portion of Gas Infrastructure Development Cess payable       1,376       1,426,645         Dividend payable       1,376       1,426,645       11,480,546         Taxation - net       77,71,083       5,423,305       159,673,441	TOTAL ASSETS	-		
Share Capital Authorised capital 500,000,000 (June 30, 2022: 500,000,000) ordinary shares of Rs 10 each         5,000,000         5,000,000           Issued, subscribed and paid-up capital 78,600,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each Reserves         786,000         786,000           IABLITIES         55,052,603         53,225,076           LABLITIES         55,052,603         54,011,076           Deferred Revenue         8         269,882         279,878           0.000 term loan         957         959         270,839         280,837           Current portion of long term loan         8         2011         6,023           Current portion of deferred revenue         78         013         27,127           Current portion of deferred revenue         1,678,790         1,426,545         40,480,546           Advances from customers and dealers         77,777,088         4,752,933         159,673,441	IOTAL ASSETS	-	101,102,742	210,900,004
Authorised capital         5,000,000         5,000,000           500,000 (June 30, 2022: 500,000,000) ordinary shares of Rs 10 each         5,000,000         5,000,000           Issued, subscribed and paid-up capital         786,000         53,225,076           78,600,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each         786,000         53,225,076           Reserves         55,052,603         53,225,076           LABILITIES         Non-Current Liabilities         200,000         200,000           Long term loan         8         269,882         279,878         959           Deferred Revenue         8         269,882         279,878         959           Current Liabilities         270,839         280,837         103           Current portion of long term loan         201,967         319,955         103           Current portion of deferred revenue         78         2,011         6,023           Current portion of deferred government grant         2,011         1,376         2,7,127           Current portion of Gas Infrastructure Development Cess payable         1,678,790         1,428,545         40,480,546           Advances from customers and dealers         4,752,933         1,5,423,305         159,673,441	EQUITY			
Authorised capital         5,000,000         5,000,000           500,000 (June 30, 2022: 500,000,000) ordinary shares of Rs 10 each         5,000,000         5,000,000           Issued, subscribed and paid-up capital         786,000         53,225,076           78,600,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each         786,000         53,225,076           Reserves         55,052,603         53,225,076           LABILITIES         Non-Current Liabilities         200,000         200,000           Long term loan         8         269,882         279,878         959           Deferred Revenue         8         269,882         279,878         959           Current Liabilities         270,839         280,837         103           Current portion of long term loan         201,967         319,955         103           Current portion of deferred revenue         78         2,011         6,023           Current portion of deferred government grant         2,011         1,376         2,7,127           Current portion of Gas Infrastructure Development Cess payable         1,678,790         1,428,545         40,480,546           Advances from customers and dealers         4,752,933         1,5,423,305         159,673,441	Share Canital			
500,000,000 (June 30, 2022: 500,000,000) ordinary shares of Rs 10 each       5,000,000       5,000,000         Issued, subscribed and paid-up capital       786,000       786,000       53,225,076         78,600,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each       786,000       53,225,076         Reserves       55,052,603       54,266,603       53,225,076         LIABILITIES       55,052,603       54,011,076         Non-Current Liabilities       279,878       959         Long term loan       8       269,882       279,878         Deferred Revenue       957       959       270,839       280,837         Current portion of long term loan       231,967       319,955       103         Current portion of deferred revenue       786,000       74,26,545       40,480,546         Current portion of deferred government grant       2,011       1,376       2,7,127         Current portion of Gas Infrastructure Development Cess payable       1,678,790       1,426,545       40,480,546         Advances from customers and dealers       77,771,088       4,752,933       5,423,305       119,673,441				
Issued, subscribed and paid-up capital 78,600,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each Reserves         786,000 54,266,603         786,000 53,225,076           LiABILITIES         Son-Current Liabilities         55,052,603         54,011,076           Long term loan         8         269,882         279,878           Deferred Revenue         8         269,882         279,878           Current Liabilities         200,001         786,000         786,000           Current portion of long term loan         8         269,882         279,878           Current portion of deferred revenue         786,000         786,000         53,225,076           Current portion of deferred revenue         8         269,882         279,878         959           Current portion of deferred revenue         786         103         2011         6,023           Current portion of deferred government grant         2,011         1,376         1,426,545           Dividend payable         77,771,088         4,752,933         5,423,305           Taxet payables, other payables and provisions         4,752,933         159,673,441			5.000.000	5 000 000
78,600,000 (June 30, 2022: 78,600,000) ordinary shares of Rs 10 each Reserves       786,000       53,225,076         Reserves       55,052,603       54,266,603       53,225,076         LIABILITIES       55,052,603       54,011,076         Non-Current Liabilities       56,052,603       54,011,076         Long term loan       8       269,882       279,878         Deferred Revenue       957       959       270,839       280,837         Current portion of long term loan       8       231,967       319,955         Current portion of deferred revenue       78       103       03         Current portion of deferred government grant       2,011       6,023       1,376       1,426,545         Current portion of Gas Infrastructure Development Cess payable       1,678,790       1,426,545       40,480,546         Advances from customers and dealers       77,771,088       5,423,305       111,989,837       5,423,305         Taxation - net       125,779,300       159,673,441       159,673,441		-	-,,	
Reserves         54,266,603         53,225,076           LIABILITIES         55,052,603         54,011,076           Non-Current Liabilities         8         269,882         279,878           Deferred Revenue         957         959         270,839         280,837           Current Liabilities         201,967         319,955         103           Current portion of long term loan         2,011         6,023         27,127           Current portion of deferred government grant         2,011         1,376         2,7,127           Dividend payable         1,376         1,426,545         111,989,837           Track payables, other payables and provisions         4,752,933         14,341,057         1,426,545           Advances from customers and dealers         125,779,300         159,673,441         159,673,441				
LIABILITIES         55,052,603         54,011,076           Non-Current Liabilities         279,878         957         959           Deferred Revenue         8         269,882         279,878           Deferred Revenue         957         959         270,839         280,837           Current Liabilities         Current portion of long term loan         231,967         319,955         103           Current portion of deferred revenue         78         2,011         6,023         27,127           Current portion of deferred government grant         2,011         1,376         2,7127         1,426,545           Dividend payable         11,989,837         240,480,546         111,989,837         5,423,305         159,673,441				/
LIABILITIESNon-Current LiabilitiesLong term loan8269,882279,878Deferred Revenue957959270,839280,837Current LiabilitiesCurrent portion of long term loan231,967319,955Current portion of deferred revenue78103Current portion of deferred government grant2,0116,023Current portion of Gas Infrastructure Development Cess payable1,3762,7,127Dividend payable1,678,7901,426,545Trade payables, other payables and provisions4,752,9331,428,545Advances from customers and dealers4,752,9335,423,305Taxation - net125,779,300159,673,441	Reserves	-		
Non-Current Liabilities         8         269,882         279,878         959           Deferred Revenue         8         269,882         279,878         959           270,839         280,837         280,837           Current Liabilities         2         319,955           Current portion of long term loan         78         103           Current portion of deferred revenue         78         103           Current portion of deferred government grant         2,011         6,023           Ourrent portion of Gas Infrastructure Development Cess payable         1,376         27,127           Dividend payables, other payables and provisions         41,341,057         1,426,545           Advances from customers and dealers         77,771,088         5,423,305           Taxation - net         159,673,441         159,673,441			55,052,003	54,011,076
Long term loan         8         269,882         279,878         959         959         959         959         959         959         959         959         920         88         927         939         280,837           Current Liabilities         Current portion of long term loan         231,967         319,955         103           Current portion of deferred revenue         78         2,011         6,023         103         2,7,127           Dividend payable         1,678,790         1,426,545         40,480,546         40,480,546         411,989,837         111,989,837         5,423,305         111,989,837         5,423,305         159,673,441	LIADIENTES			
Deferred Revenue         957         959           270,839         280,837           Current Liabilities         231,967         319,955           Current portion of long term loan         78         103           Current portion of deferred revenue         78         103           Current portion of deferred government grant         2011         6,023           Current portion of Gas Infrastructure Development Cess payable         1,376         27,127           Dividend payables, other payables and provisions         41,341,057         1,426,645           Advances from customers and dealers         77,771,088         4,752,933         5,423,305           Taxation - net         159,673,441         159,673,441         159,673,441				
Z000         Z000 <thz000< th="">         Z000         Z000         <thz< td=""><td></td><td>8</td><td></td><td></td></thz<></thz000<>		8		
Current Liabilities         231,967         319,955           Current portion of long term loan         78         103           Current portion of deferred revenue         78         6,023           Current portion of deferred government grant         2,011         6,023           Current portion of Gas Infrastructure Development Cess payable         1,376         2,7,127           Dividend payable         1,678,790         1,426,545           Trade payables, other payables and provisions         41,341,057         40,480,546           Advances from customers and dealers         77,771,088         5,423,305           Taxation - net         125,779,300         159,673,441	Deferred Revenue	L		
Current portion of long term loan         231,967         319,955           Current portion of deferred revenue         78         103           Current portion of deferred government grant         2,011         6,023           Current portion of Gas Infrastructure Development Cess payable         1,376         27,127           Dividend payables         1,678,790         1,426,545         111,989,837           Track payables, other payables and provisions         41,341,057         40,480,546         111,989,837           Taxation - net         125,779,300         159,673,441         159,673,441			270,839	280,837
Current portion of long term loan         231,967         319,955           Current portion of deferred revenue         78         103           Current portion of deferred government grant         2,011         6,023           Current portion of Gas Infrastructure Development Cess payable         1,376         27,127           Dividend payables         1,678,790         1,426,545         111,989,837           Track payables, other payables and provisions         41,341,057         40,480,546         111,989,837           Taxation - net         125,779,300         159,673,441         159,673,441	Current Liabilities			
Current portion of deferred revenue         78         103           Current portion of deferred government grant         2,011         6,023           Current portion of Gas Infrastructure Development Cess payable         1,376         27,127           Dividend payables, other payables and provisions         41,341,057         40,480,546           Advances from customers and dealers         77,771,088         111,989,837           Taxation - net         125,779,300         159,673,441		ſ	231 967	319 955
Current portion of deferred government grant         2,011         6,023           Current portion of Gas Infrastructure Development Cess payable         1,376         27,127           Dividend payable         1,678,790         1,426,545           Trade payables, other payables and provisions         41,341,057         40,480,546           Advances from customers and dealers         77,771,088         111,989,837           Taxation - net         125,779,300         159,673,441				
Current portion of Gas Infrastructure Development Cess payable         1,376         27,127           Dividend payable         1,678,790         1,426,545           Trade payables, other payables and provisions         41,341,057         40,480,546           Advances from customers and dealers         77,771,088         111,989,837           Taxation - net         125,779,300         159,673,441				
Dividend payable         1,678,790         1,426,545           Trade payables, other payables and provisions         41,341,057         40,480,546           Advances from customers and dealers         77,771,088         111,989,837           Taxation - net         4,752,933         5,423,305           125,779,300         159,673,441				27,127
Advances from customers and dealers         77,771,088         111,989,837           Taxation - net         4,752,933         5,423,305           125,779,300         159,673,441	Dividend payable			1,426,545
4,752,933         5,423,305           125,779,300         159,673,441	Trade payables, other payables and provisions		41,341,057	40,480,546
<b>125,779,300</b> 159,673,441				
	Taxation - net	L		, ,
TOTAL EQUITY AND LIABILITIES         181,102,742         213,965,354			125,779,300	159,673,441
	TOTAL EQUITY AND LIABILITIES	-	181,102,742	213,965,354
		-		

#### CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

Mohammad Ibadullah Chief Financial Officer

9

Ali Asghar Jamali Chief Executive & Director

Shinji Yanagi

Shinji Yanagi Vice Chairman & Director

## Condensed Interim Profit and Loss Account

For the quarter ended September 30, 2022 (unaudited)

		Quarter ended		
		September 30	September 30	
	Note	2022	2021	
		(Rupees	in '000)	
Revenue from contracts with customers	10	37,248,747	65,552,015	
Cost of sales	11	(39,606,294)	(58,479,712)	
Gross profit / (loss)		(2,357,547)	7,072,303	
Distribution expenses		(372,284)	(455,529)	
Administrative expenses		(450,241)	(466,572)	
Other operating expenses		(87,330)	(19,275)	
		(909,855)	(941,376)	
		(3,267,402)	6,130,927	
Workers' Profit Participation Fund and Workers' Welfare Fund		(37,526)	(466,768)	
Profit / (Loss) from operations		(3,304,928)	5,664,159	
Other income	13	5,163,025	2,047,214	
		1,858,097	7,711,373	
Finance cost		(19,306)	(28,546)	
Profit before taxation		1,838,791	7,682,827	
Taxation		(541,814)	(2,258,088)	
Profit after taxation		1,296,977	5,424,739	
Earnings per share - basic and diluted (Rupees)		16.50	69.02	

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

Mohammad Ibadullah

Chief Financial Officer

Shinji Yanagi Vice Chairman & Director

## Condensed Interim Statement of Comprehensive Income

For the quarter ended September 30, 2022 (unaudited)

	Quarter ended		
	September 30	September 30	
	2022	2021	
	(Rupees	in '000)	
Profit after taxation for the period	1,296,977	5,424,739	
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	1,296,977	5,424,739	

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

Mohammad Ibadullah Chief Financial Officer

Shinji Yanagi Vice Chairman & Director

## Condensed Interim Statement of Cash Flows

For the quarter ended September 30, 2022 (unaudited)

		Quarter ended		
	_	Septeml	per 30	
	Note _		2021	
CASH FLOWS FROM OPERATING ACTIVITIES		(Rupees i	in '000)	
Cash generated from / (utilized in) operations Net increase / (decrease) in long-term loans and advances Workers' profit participation fund Compensation paid on advances received from customers Income tax paid	14	(48,350,914) (773) - (134,929) (1,320,860)	27,072,710 4,202 4,318 (232,224) (1,561,507)	
Net cash (outflow) / inflow from operating activities		(49,807,476)	25,287,499	
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangible assets Proceeds from disposal of property, plant and equipment Interest received on bank deposits and Term Deposit Receipts Interest received on Pakistan Investment Bonds Investment in listed mutual fund units Proceeds from redemption of listed mutual fund units Investment in Pakistan Investment Bonds Gain on trade of Pakistan Investment Bonds Dividend Income from listed mutual fund units Proceeds from sale of Market Treasury Bills Gain on trade of investment in Market Treasury Bills <b>Net cash inflow from / (outflow on) investing activities</b>		(1,216,428) 43,825 760,836 458,576 (14,327,082) 4,323,560 (7,502,502) 318,399 657,642 27,886,617 2,600,146 14,003,589	(436,509) 53,531 250,661 93,115 (1,666,900) 2,510,567 (3,288,217) 80,626 182,864 - 1,193,052 (1,027,209)	
CASH FLOWS FROM FINANCING ACTIVITY				
Dividend paid Long-term loan installments paid <b>Net cash outflow on financing activities</b>		(3,202) (101,996) (105,198)	(4,880) (101,996) (106,876)	
Net (decrease) / increase in cash and cash equivalents during the period	d –	(35,909,085)	24,153,414	
Cash and cash equivalents at the beginning of the period		92,396,887	71,477,141	

#### Cash and cash equivalents at the end of the period

The annexed notes 1 to 21 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

95,630,555

56,487,802

15

## Condensed Interim Statement of Changes in Equity

For the quarter ended September 30, 2022 (unaudited)

	Share Capital	Reserves				
		Capital	Rev	Revenue		-
	Issued, subscribed and paid-up	Premium on issue of ordinary shares	General reserve	Unappro- priated profit	- Sub-Total	Total
			(Rupee	s in '000)		
Balance as at July 1, 2021	786,000	196,500	39,451,050	7,767,915	47,415,465	48,201,465
Total comprehensive income for the quarter ended September 30, 2021	-	-	-	5,424,739	5,424,739	5,424,739
Transfer to general reserve for the year ended June 30, 2021 appropriated subsequent to year end	-	-	4,500,000	(4,500,000)	-	-
Transactions with owners Final dividend @ 365% for the year ended June 30, 2021 declared subsequent to year end	-	-	-	(2,868,900)	(2,868,900)	(2,868,900)
Balance as at September 30, 2021	786,000	196,500	43,951,050	5,823,754	49,971,304	50,757,304
Balance as at July 1, 2022	786,000	196,500	43,951,050	9,077,526	53,225,076	54,011,076
Total comprehensive income for the quarter ended September 30, 2022	-	-	-	1,296,977	1,296,977	1,296,977
Transfer to general reserve for the year ended June 30, 2022 appropriated subsequent to year end	-	-	8,000,000	(8,000,000)	-	-
Transactions with owners Final dividend @ 32.5% for the year ended June 30, 2022 declared subsequent to year end	-	-	-	(255,450)	(255,450)	(255,450)
Balance as at September 30, 2022	786,000	196,500	51,951,050	2,119,053	54,266,603	55,052,603

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

Mohammad Ibadullah Chief Financial Officer

Shinji Yanagi Vice Chairman & Director

For the quarter and of Soptember 20, 2022 (upou

For the quarter ended September 30, 2022 (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, 2022.

2.2 These condensed interim financial statements comprise of condensed interim statement of financial position as at September 30, 2022, 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 notes thereto for the quarter ended September 2022, which have neither been reviewed nor audited.

The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2022 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2022. 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 quarter ended September 30, 2021 have been extracted from the condensed interim financial statements of the Company for the quarter then ended, which were neither subjected to review nor audited.

For the guarter ended September 30, 2022 (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, 2022, 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, 2022 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 July 1, 2022 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, 2022.

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, 2022.

## ТОУОТА \_\_\_\_\_\_

## Notes to and Forming Part of the Condensed Interim

**Financial Statements** 

For the quarter ended September 30, 2022 (unaudited)

_		September 30 2022 (Unaudited)	June 30, 2022 (Audited)
5.		(Rupees	in '000)
	Operating assets Capital work-in-progress	3,491,239 15,358,677	2,454,355

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

-	Additions (at cost) Quarter ended September 30		Dispos (at co Quarter e Septemb	ost) ended	
-	2022	2021	2022	2021	
Tangible - Owned		(Rupees	in '000)		
Buildings on leasehold land:					
- Factory	-	741	-	222	
- Others	-	22,239	-	-	
Plant and machinery	32,951	46,306	-	8,210	
Motor vehicles	130,439	75,310	51,825	50,529	
Furniture and fixtures	59	228	-	83	
Office equipment	3,839	12,288	-	260	
Computers and related accessories	11,325	9,879	1,072	1,726	
Tools and equipment	524	3,369	-	-	
Jigs, moulds and related equipment	-	391	-	-	
-	179,137	170,750	52,897	61,030	
Intangible assets Computer software	406	2,029	<u> </u>	-	

5.1.1 Additions to owned assets include transfers from capital work-in-progress amounting to Rs 28.572 million (September 30, 2021: Rs 83.466 million).

September 30	June 30
2022	2022
(Unaudited)	(Audited)
(Rupees	in '000)

#### 6. LONG TERM INVESTMENT

#### At amortised cost

Government securities

Pakistan Investment Bonds (PIBs)	7,915,258	7,794,310
	7.915.258	7.794.310

## Notes to and Forming Part of the Condensed Interim

#### **Financial Statements**

For the quarter ended September 30, 2022 (unaudited)

7	SHORT TERM INVESTMENTS	September 30 2022 (Unaudited) (Rupees	<b>June 30,</b> 2022 (Audited) in '000)
	At amortized cost <ul> <li>Pakistan Investment Bonds (PIBs)</li> <li>Term Deposit Receipts (TDRs)</li> </ul>	11,713,391 16,000,000	4,210,889 50,800,000
	<ul> <li>At fair value through profit or loss</li> <li>Government securities - Market Treasury Bills</li> <li>Listed Mutual Fund Units</li> </ul>	42,715,016 29,156,966 99,585,373	66,873,169 19,048,060 140,932,118
8	LONG TERM LOAN		
	<ul> <li>Loan Under financing scheme</li> <li>Refinance scheme for renewable energy</li> <li>Refinance scheme for payment of wages and salaries to employees</li> </ul>	319,860 <u>181,989</u> 501,849	329,856 <u>269,977</u> 599,833
	Less: Current Portion - Refinance scheme for renewable energy - Refinance scheme for payment of wages and salaries to employees	(49,978) (181,989) (231,967) 269,882	(49,978) (269,977) (319,955) 279,878

#### 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, 2022 has remained unchanged.
- **9.1.2** As at September 30, 2022, the claims not acknowledged as debt by the company amounts to Rs 2,755.943 million (June 30, 2022: Rs 2,755.943 million).
- **9.2.3** Outstanding bank guarantees as at September 30, 2022 amounted to Rs 22,158.349 million (June 30, 2022: Rs 24,051.602 million). This includes an amount of Rs 6,071.021 million (June 30, 2022: Rs 6,056.974 million) in respect of bank guarantees from a related party.

#### 9.2 Commitments

- **9.2.1** Commitments in respect of capital expenditure as at September 30, 2022 aggregate to Rs 6,330.417 million (June 30, 2022: Rs 4,439.435 million).
- **9.2.2** Commitments in respect of letters of credit, other than for capital expenditure, as at September 30, 2022 amounted to Rs 27,537.660 million (June 30, 2022: Rs 10,782.735 million). The above letters of credit include an amount of Rs 9,736.952 million (June 30, 2022: Rs 309.386 million) availed from a related party.

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## Notes to and Forming Part of the Condensed Interim Financial Statements

For the quarter ended September 30, 2022 (unaudited)

		Quarter ended		
		September 30 2022	September 30 2021	
		(Rupees	s in '000)	
10	REVENUE FROM CONTRACTS WITH CUSTOMERS			
	Manufacturing			
	Gross sales	46,045,916	78,265,673	
	CVT	(455,261)	-	
	Sales tax	(6,626,038)	(11,360,549)	
	FED	(2,618,173)	(2,453,428)	
		36,346,444	64,451,696	
	Commission	(859,097)	(1,337,448)	
	Discounts	(5,827)	(3,327)	
	Compensation on advances from customers	(931,172)	(384,333)	
	Manufacturing net sales	34,550,348	62,726,588	
	Trading			
	Gross sales	3,489,247	3,558,054	
	Sales tax	(536,548)	(499,368)	
		2,952,699	3,058,686	
	Commission	(32,708)	(73,724)	
	Discounts	(221,592)	(159,535)	
	Trading net sales	2,698,399	2,825,427	
	Net sales	37,248,747	65,552,015	
11	COST OF SALES			
	Manufacturing	37,724,676	56,399,897	
	Trading	1,881,618	2,079,815	
	-	39,606,294	58,479,712	
12.	SEGMENT REPORTING			

	Quarter ended September 30, 2022			Quarter en	ded September 3	30, 2021
	Manufacturing	Trading	Total	Manufacturing	Total	
			(Rupees i	n '000)		
Net sales	34,550,348	2,698,399	37,248,747	62,726,588	2,825,427	65,552,015
Gross Profit / (Loss)	(3,174,328)	816,781	(2,357,547)	6,326,691	745,612	7,072,303
Profit / (Loss) from Operations	(4,067,640)	762,712	(3,304,928)	4,980,627	683,532	5,664,159

For the quarter ended September 30, 2022 (unaudited)

			Quarter	ended
			Septem	ber 30
		Note	2022	2021
			(Rupees in '000)	
13	OTHER INCOME			
	Income from Financial Assets			
	Return on bank deposits		708,930	318,951
	Net gain on investment in listed mutual funds units		105,384	43,120
	Dividend income from listed mutual fund units		657,642	221,297
	Gain on trade of investment in Pakistan Investment Bond	6	318,399	80,626
	Interest income on Pakistan Investment Bonds		458,576	93,031
	Interest income on Market Treasury Bills		-	24.718
	Gain on trade of investment in Market Treasury Bills		1,048,398	656,086
	Unrealized gain on investment in Market Treasury Bills		1,551,748	512,250
			1,001,140	012,200
	Income from Non Financial Assets		40.000	4.000
	Agency Commission income - net of expenses		10,960	4,829
	Others		302,988	92,306
			5,163,025	2,047,214
14	CASH GENERATED FROM / (USED IN) OPERATION	S		
	Profit before taxation		1,838,791	7,682,827
	Adjustment for non-cash charges and other items:			
	Depreciation		860,705	827,119
	Amortization		27,805	7,792
	Provision for doubtful debts		2,700	-
	Gain on disposal of operating fixed assets		(6,686)	(29,008)
	Net gain on investments in listed mutual fund units		(105,384)	(43,120)
	Dividend income from listed mutual fund units		(657,642)	(221,297)
	Return on bank deposits		(708,930)	(318,951)
	Gain on trade of investment in Pakistan Investment Bonds		(318,399)	(80,626)
	Interest income on Pakistan Investment Bonds		(458,576)	(93,031)
	Gain on trade of investment in Market Treasury Bills		(1,048,398)	(656,086)
	Unrealized gain on investment in Market Treasury Bills		(1,551,748)	(512,250)
	Charge in respect of Workers' Profit Participation Fund		-	309,976
	Charge in respect of Workers' Welfare Fund		37,526	156,792
	Interest expense on long term loan		3,727	5,053
	Compensation on advances received from customers		931,171	384,333
	Movement in Deferred Revenue		(27)	(2,149)
	Working capital changes	14.1	(47,197,549)	19,680,054
	Training ouplical of failingos		(48,350,914)	27,072,710
		-	(-10,000,014)	21,012,110

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# Notes to and Forming Part of the Condensed Interim

**Financial Statements** 

For the quarter ended September 30, 2022 (unaudited)

		Quarter ended September 30	
		2022	2021
		(Rupees ir	י '000) ו
14.1	Working capital changes		
	Increase / (decrease) in current assets		
	Stores and spares	(128,376)	1,672
	Stock-in-trade	134,864	986,041
	Trade debts	2,194,141	(1,527,592)
	Loans and advances	(14,314,778)	93,848
	Short-term prepayments	(32,693)	6,286
	Other receivables	(224,487)	(129,937)
		(12,371,329)	(569,682)
	Increase / (decrease) in current liabilities		
	Trade payables, other payables and provisions	(607,445)	(357,462)
	Current portion of deferred revenue	(26)	(2,149)
	Advances from customers and dealers	(34,218,749)	20,609,347
		(34,826,220)	20,249,736
		(47,197,549)	19,680,054
15	CASH AND CASH EQUIVALENTS		
	Term Deposit Receipts	16,000,000	25,000,000
	Government Securities - Market Treasury Bills	38,061,910	68,976,002
	Cash and bank balances	2,425,892	1,654,553
		56,487,802	95,630,555

For the quarter ended September 30, 2022 (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:

dulling the year are as follows.	Quarter ended	
	September 30	
	2022	2021
	(Rupees i	n '000)
With associated undertakings / related parties:		
Sales	65,706	258,752
Purchases	24,102,443	33,167,331
Insurance premium	27,868	32,984
Agency commission	10,810	5,155
Running royalty	663,805	942,593
Return on bank deposits	334,988	86,325
Proceeds from disposal of fixed assets / insurance claim	2,786	84
Donations	20,000	15,000
Supervisor Fees	-	5,922
Bank and LC charges	18,180	15,068
Annual Subscription	625	500
Interest on long term loan facility	463	1,392
With other related parties:		
Contrbution to retirement benefit funds	38,367	36,696
With key management personnel:		
- Salaries and benefits	41,220	31,360
- Post employment benefits	2,546	2,020
- Sale of fixed assets	<b>1</b> 9	35

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

	September 30 2022 (Unaudited)	June 30, 2022 (Audited)	
Nature of balances	(Rupees in '000)		
Short-term prepayments Accrued Return on deposits and savings accounts Bank balances and Term Deposit Receipts Margin held by bank against LC's Warranty claims, agency commission and other receivables Trade and other payables	28,774 32,227 11,624,835 7,878,538 268,456 11,033,005	3,043 14,688 11,576,009 294,307 308,724 12,997,319	

**16.2** During the period, Rs 0.500 million (September 30, 2021: Rs 0.875 million) was paid as directors' fee to independent directors.

For the quarter ended September 30, 2022 (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 September 30, 2022		As at June 30, 2022		2	
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
			Rupees ir	ייייייי '000 ר		
Financial assets 'at fair value						
through profit or loss'						
- Government Securities						
- Market Treasury Bills	-	42,715,016	-	-	66,873,169	-
- Listed mutual fund units	-	29,156,966	-	-	19,048,060	-
- Derivative financial instruments	-	700,652	-	-	467,140	-

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

The Board of Directors in its meeting held on October 26, 2022 have proposed an interim cash dividend of Rs 8.20 per share (September 30, 2021: Rs 34.5 per share) in respect of the year ending June 30, 2023. The condensed interim financial information for the quarter ended September 30, 2022, does not include the effect of this dividend which will be accounted for in the condensed interim financial information for the period ended December 31, 2022.

#### 19 CORRESPONDING FIGURES

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

For the quarter ended September 30, 2022 (unaudited)

#### 20 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 26, 2022 by the Board of Directors of the Company.

#### 21 GENERAL

Figures in this condensed interim financial information has been rounded off to the nearest thousand rupees.

Mohammad Ibadullah Chief Financial Officer

Shinji Yanagi Vice Chairman & Director

## **Company Information**

#### Board of Directors

- Mr. Mohamedali R. Habib Mr. Shinji Yanagi Mr. Ali Asghar Jamali Mr. Muhammad H. Habib Mr. Akihiro Murakami M. Shigeki Furuva Mr. Imran A. Habib Mr. Azam Faruque Mr. Rivaz T. Chinoy Syeda Tatheer Zehra Hamdani Independent Director
- Chairman Vice Chairman Chief Executive Director Director Director Director Independent Director Independent Director

#### Chief Financial Officer

Mr. Mohammad Ibadullah

#### **Company Secretary**

Mr. Muhammad Arif Anzer

#### Audit Committee Members

Mr. Azam Faruque Mr. Muhammad H. Habib Mr. Imran A. Habib Mr. Akihiro Murakami Mr. Riyaz T. Chinoy Mr. Shiraz Sanawar

Committee Chairman Member Member Member Member Secretary & Head of Internal Audit

#### Human Resource and Remuneration **Committee Members**

Mr. Azam Faruque Committee Chairman Mr. Mohamedali R. Habib Member Member Mr. Shinji Yanagi 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 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 Shahra-e-Faisal Karachi - 74400, Pakistan, UAN: 111-111-500 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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