



INDUS MOTOR COMPANY LTD.

Condensed Interim Financial Information
For the Half Year Ended December 31, 2022
(Un-audited)



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Directors' Report

For the half year ended December 31, 2022

The Directors of Indus Motor Company (IMC) Limited are pleased to present the Company's accounts for the half year that ended on December 31, 2022.

Pakistan's Automobile Industry

The nation continues to face challenging economic conditions on account of depleting forex reserves, increase in current account deficit, fiscal deficit, and high inflation, along with extensive damage, disruptions caused by catastrophic floods and an unfavourable global environment. According to World Bank's recent "Global Economic Perspective" report, Pakistan's real GDP is forecasted at 2% for the fiscal year 2022-23, which is roughly half of the pace that was anticipated in June 2022.

The import compression measures adopted by the Government in the current fiscal year have resulted in restrictions on the import of Completely Knocked Down (CKD) kits and components of vehicles for the auto sector. These measures have forced the auto sector to operate at less than 50% production capacity. Accordingly, the auto sector observed frequent plant shutdowns in the first half of the fiscal year 2022-23.

During the first half year ended December 31, 2022, the auto sector also experienced demand contraction due to increase in vehicle prices, high interest cost and decline in consumer purchasing power. Total sales of PAMA members for locally manufactured Passenger Cars (PC) and Light Commercial Vehicles (LCV) for six months decreased by 38% to 84,088 units, as against 135,976 units sold in the corresponding period last year. Total production of PAMA members for locally manufactured PCs and LCVs for the first six months of the fiscal year also decreased by 31% to 88,472 units, as against 128,260 units produced in the corresponding period last year.

Company Review

The combined sales of CKD and Completely Built-up Units (CBU) vehicles of the Company for the half year ended December 31, 2022, decreased by 52% to 18,672 units as against 38,632 units sold in the same period last year. The Company's overall market share stood at approximately 18% for the half year ended December 31, 2022. The Company produced 18,562 vehicles during the first half of the fiscal year, registering a 49% decrease, as compared to 36,120 units produced in the same period last year. The decline in production was mainly due to limited imports of CKD kits and vendor supply chain limitations, forcing the company to observe regular plant shutdowns during the period.

The Company's net sales turnover for the half year ended December 31, 2022, decreased by 35.8% to Rs. 86.83 billion, as compared to 135.18 billion for the corresponding period last year, while profit after tax also decreased by 74.3% to Rs. 2.62 billion, as against Rs. 10.18 billion achieved in the same period last year. The net profit declined due to lower CKD and CBU sales volume and an increase in input costs, mainly on account of severe PKR devaluation against

Directors' Report

For the half year ended December 31, 2022

USD and the rising costs of production. The net loss on operations was offset by higher other income due to higher interest rates, as compared to the same period last year.

The Earnings Per Share of the company for the half year ended December 31, 2022, is Rs. 33.45 in comparison to Rs. 129.45 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 is pleased to declare a second interim cash dividend of Rs. 10.2 per share for the half year ended on December 31, 2022, as compared to Rs. 30 per share, for 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

Due to the uncertain economic environment and low consumer purchasing power, demand of the auto sector has drastically reduced, as is evident from the significant reduction in orders received from customers. The continuing volatility of Pak Rupee against the US Dollar, tighter fiscal and monetary measures, and higher inflation may continue to negatively impact auto sector sales volumes in the upcoming periods.

Subsequent to the half year closing, restrictions on the import of CKD kits and raw materials for the auto sector have been further tightened, since commercial banks are not allowing imports for the auto sector. This has contributed to the already depleting inventory levels required to maintain current production levels. The ongoing restrictions and subdued demand have crippled the operations of the auto industry. Unless import restrictions are eased out, forced plant shutdowns and non-production days will continue to persist.

In January 2023, PKR devalued massively against USD, which will result in huge exchange losses to the industry in the next quarter. The continued weakening of PKR will increase cost of input raw materials, resulting in further price hike of vehicles. In addition, Government plans to increase taxes and duties to sustain tax revenues in a fading business environment. The cumulative impact of these abrupt decisions along with the fragile economic conditions of the country, will further deteriorate the demand of the industry, which is already working at reduced capacity.

The Company understands that the unprecedented economic challenges require desperate measures and initiatives to be taken by the Government. The Company however urges the Government to allow the imports required to maintain current levels of production to keep the industry afloat, in order to safeguard employment of over 3 million direct and indirect personnel in the auto sector. The Company also recommends the payment of compensation against delayed delivery over 60 days, at KIBOR+3% to customers of vehicles, is suspended during this unprecedented time, as the delays suffered are beyond our control and are due to events of force majeure applicable to the industry.

Directors' Report

For the half year ended December 31, 2022

Your Company remains committed to its '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.

Acknowledgement

We thank our valued customers for their trust and continued patronage of our products, as their sustained support has enabled the Company to prevail against all odds.

The Company acknowledges the continuous and dedicated efforts of its employees, vendors, dealers and all business partners, even during these 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.

February 10, 2023
Karachi.



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

ڈائریکٹرز رپورٹ برائے نصف سال مختتمہ 31 دسمبر، 2022

انڈس موٹر کمپنی (آئی ایم سی) کے ڈائریکٹرز 31 دسمبر، 2022 کو ختم ہونے والے نصف سال کیلئے کمپنی کے حسابات پیش کرنے میں مسرت محسوس کرتے ہیں۔

پاکستان کی آٹوموبائل انڈسٹری

پاکستانی قوم، کم ہوتے زرمبادلہ کے ذخائر، کرنٹ اکاؤنٹ اور مالی خسارے میں اضافہ اور بلند ترین افراط زر کے ساتھ ساتھ تباہ کن سیلاب سے ہونے والے بھاری نقصان اور ناموافق عالمی صورتحال کے نتیجے میں سخت ترین مالی مشکلات سے دوچار ہے۔ عالمی بینک کی حالیہ ”گلوبل اکنامک پریسیکٹو“ رپورٹ کے مطابق پاکستان کی مالی سال 2022-23 کیلئے معاشی شرح نمو 2 فیصد رہنے کا امکان ہے جو جون 2022 میں ترقی کی متوقع رفتار کا نصف بنتی ہے۔

حکومت کی طرف سے موجودہ مالی سال میں درآمدات میں کمی کیلئے اقدامات کا نتیجہ آٹو سیکٹر کیلئے سی ڈی (CKD) کنٹس اور گاڑیوں کے پزہ جات کی درآمد پر پابندیوں کی صورت میں نکلا۔ ان اقدامات نے آٹو سیکٹر کو 50 فیصد سے کم پیداواری صلاحیت پر کام کرنے پر مجبور کر دیا۔ اسی طرح آٹو سیکٹر کو مالی سال 2022-23 کے پہلے نصف سال متواتر سے پلانٹ بند کرنے پڑے۔

31 دسمبر، 2022 کو ختم ہونے والے نصف سال کے دوران آٹو سیکٹر کو گاڑیوں کی قیمتوں میں اضافہ، زیادہ لاگت اور صارفین کی قوت خرید میں کمی کے باعث گاڑیوں کی طلب میں کمی کا سامنا کرنا پڑا۔ مقامی سطح پر تیار کردہ مسافر گاڑی (PC) اور لائٹ کمرشل وہیکل (LCV) کیلئے پی اے ایم اے اراکین کی چھ ماہ کیلئے مجموعی فروخت 38 فیصد کمی کے ساتھ 84,088 یونٹس رہی جبکہ گزشتہ سال کی اسی مدت میں 135,976 یونٹس فروخت ہوئے۔ مقامی سطح پر تیار کردہ مسافر گاڑی (PC) اور لائٹ کمرشل وہیکل (LCV) کیلئے پی اے ایم اے اراکین کی مالی سال کے پہلے چھ ماہ کیلئے مجموعی پیداوار 31 فیصد کمی کے ساتھ 88,472 یونٹس رہی جبکہ گزشتہ سال کی اسی مدت میں 128,260 یونٹس رہی۔

کمپنی کا جائزہ

31 دسمبر، 2022 کو ختم ہونے والے نصف سال کیلئے کمپنی کی CKD اور CBU گاڑیوں کی مشترکہ فروخت 52 فیصد کمی کے ساتھ 18,672 یونٹس رہی جبکہ گزشتہ سال کی اسی مدت کیلئے یونٹوں کی تعداد 38,632 تھی۔ 31 دسمبر، 2022 کو ختم ہونے والے نصف سال کیلئے کمپنی کا مجموعی مارکیٹ شیئر تقریباً 18 فیصد رہا۔ کمپنی نے مالی سال کے پہلے نصف سال کیلئے 18,562 گاڑی تیار کیں جس میں گزشتہ سال کی اسی مدت کے 36,120 یونٹوں کے مقابلے میں 49 فیصد کمی ہوئی۔ پیداوار میں کمی کی بنیادی وجہ سی ڈی کنٹس کی محدود درآمد اور وینڈر کی محدود سپلائی جین ہے جس کی وجہ سے کمپنی کو مدت کے دوران باقاعدگی سے پلانٹ کو بند کرنا پڑا۔

31 دسمبر، 2022 کو ختم ہونے والی دوسری سہ ماہی کیلئے کمپنی کی فروخت سے حاصل ہونے والی خالص آمدنی میں 35.8 فیصد کمی ہوئی جو گزشتہ سال کی اسی مدت کے مقابلے میں 135.18 بلین روپے کے مقابلے میں 86.83 بلین روپے رہی۔ کمپنی کا بعد از ٹیکس منافع 74.3 فیصد کمی کے ساتھ گزشتہ سال کے 10.18 بلین روپے کے مقابلے میں 2.62 بلین روپے رہا۔ خالص منافع میں کمی کی وجہ US ڈالر کے مقابلے میں پاکستانی روپے کی زبردست بے قدری، CKD اور CBU کی فروخت کے حجم میں کمی اور ان پٹ لاگتوں میں اضافہ اور گارڈیوں کی پیداوار میں اضافی خرچوں کے سبب ہے۔ آپریشنز پر ہونے والے خالص نقصان کی گزشتہ سال کے مقابلے میں شرح سود میں اضافہ کی وجہ سے دیگر آمدنی بڑھنے کے ذریعے تلافی ہوئی۔

31 دسمبر، 2022 کو ختم ہونے والے نصف سال کیلئے کمپنی کی فی حصص آمدنی گزشتہ سال کی اسی مدت کی 129.45 روپے کے مقابلے میں 33.45 روپے ہے۔ حجم اور منافع کے تناظر میں کمپنی کو درپیش سہ ماہی چیلنجز کے باوجود بورڈ آف ڈائریکٹرز 31 دسمبر، 2022 کو ختم ہونے والے نصف سال کیلئے 10.2 روپے فی حصص کے دوسرے عبوری نقد منافع منقسمہ کا اعلان کرتے ہوئے مسرت محسوس کرتے ہیں جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 30 روپے فی حصص تھا۔ مدت کے دوران متعلقہ پارٹیوں کے ساتھ لین دین معمول کے کاروبار امور میں انجام دی گئیں جنہیں مالی گوشواروں میں بیان کیا گیا۔

مستقبل کا کاروباری جائزہ

غیر یقینی معاشی صورتحال اور صارفین کی کم قوت خرید کے نتیجے میں آٹوموبائل کی طلب میں بہت حد تک کمی ہوئی ہے جس کا ثبوت صارفین کی طرف سے گاڑیوں کے آرڈر میں خاطر خواہ کمی ہے۔ US ڈالر کے مقابلے میں پاکستانی روپے کی مسلسل بے توقیری، حکومتی مالی اور زرعی پالیسی کے اقدامات سے آنے والی مدتوں میں آٹوموبائل کی فروخت کے حجم پر منفی اثرات جاری رہ سکتے ہیں۔

چونکہ کمرشل بینکوں کو آٹوموبائل کیلئے درآمدات کی اجازت نہیں دی جارہی ہے نتیجتاً نصف سال کے اختتام پر آٹوموبائل کیلئے سی کے ڈی کٹس اور خام مال کی درآمد پر پابندیاں مزید سخت کر دی گئیں۔ جس نے موجودہ پیداوار کی سطح کو برقرار رکھنے کے لیے انونٹری کی کم ہوتی سطح کو مزید کم کرنے میں کردار کیا ہے۔ جاری پابندیوں اور طلب میں کمی نے آٹو انڈسٹری کے آپریشنز کو مفلوج کر دیا ہے اور جب تک درآمدی پابندیوں میں نرمی نہیں کی جاتی اس وقت تک پلانٹ کی بندش اور غیر پیداواری دن برقرار رہیں گے۔

جنوری 2023 میں US ڈالر کے مقابلے میں پاکستان روپے کی زبردست بے قدری ہوئی جس کے نتیجے میں آئندہ سہ ماہی میں انڈسٹری کو زبردستی کا بھاری نقصان اٹھانا پڑے گا۔ پاکستانی روپے کی مسلسل گراوٹ سے خام مال پر آنے والی ان پٹ لاگت میں اضافہ ہوگا جس سے گاڑیوں کی قیمتیں مزید بڑھیں گی۔ اس کے علاوہ حکومت کا روپار کی پہلے سے خراب صورتحال میں ٹیکس محاصل کو برقرار رکھنے کیلئے ٹیکسوں اور ڈیوٹیوں میں اضافہ کرنے کا منصوبہ رکھتی ہے۔ حکومت کے اچانک فیصلوں اور ملک کی مشکل معاشی صورتحال کے مجموعی اثرات سے انڈسٹری کی طلب مزید مہتری کا شکار ہوگی جو پہلے ہی کم پیداواری صلاحیت پر کام کر رہی ہے۔

کمپنی کو اس چیز کا ادراک ہے کہ غیر معمولی معاشی چیلنجز سے نمٹنے کیلئے حکومت کی طرف سے سخت اقدامات اٹھانے کی ضرورت ہے۔ اس کے باوجود کمپنی حکومت سے مطالبہ کرتی ہے کہ وہ درآمدات کو یقینی بنائے جو پیداوار کی موجودہ سطح کو برقرار رکھنے کیلئے ضروری ہے تاکہ انڈسٹری رواں دواں رہے اور آٹو سیکٹر سے وابستہ 30 لاکھ سے زائد بلواسطہ اور بلاواسطہ ملازمتوں کو محفوظ بنایا جاسکے۔ کمپنی گاڑیوں کے صارفین کو 60 دنوں سے زیادہ تاخیر سے ڈیلیوری کے بدلے میں KIBOR+ کی تین فیصد کی شرح سے معاوضے نہ دینے کی بھی سفارش کرتی ہے کیونکہ صارفین کو تاخیر کا سامنا کرنا پڑا جو ہمارے اختیار سے باہر ہے جس کی وجہ صنعت پر زبردستی لاگو کی گئی پالیسیاں ہیں۔

آپ کی کمپنی ”پہلے صارف“ کے فلسفہ پر کاربند ہے جو کمپنی کے تمام ملازمین سے اسی سطح کے کردار، عزم اور کارکردگی کا تقاضا کرتا ہے تاکہ پوری سپلائی چین میں صارفین کے زیادہ سے زیادہ اطمینان کو یقینی بنایا جاسکے۔

اظہار تشکر

ہم اپنے قابل قدر صارفین کے شکرگزار ہیں کہ انہوں نے ہماری مصنوعات پر مسلسل اعتماد کیا کیونکہ ان کے مسلسل اعتماد نے کمپنی کو تمام مشکلات پر قابو پانے کے قابل بنایا۔

کمپنی اپنی پوری ٹیم، وینڈرز، ڈیلرز اور تمام بزنس پارٹنر کی مشکل اور غیر معمولی حالات میں پر عزم اور انتھک محنت کو تسلیم کرتی ہے۔ ہم اپنے تمام سٹیک ہولڈرز اور حصص یافتگان سے بھی کمپنی کی ہمیشہ حمایت پر اظہار تشکر کرتے ہیں۔

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

بورڈ آف ڈائریکٹرز کی طرف سے

10 فروری، 2023

کراچی

علی اصغر جمالی

چیف ایگزیکٹو ایڈوائزر سیکٹر

شن جی یاناگی

نائب چیئر مین اینڈ ڈائریکٹر

Independent Auditors' Review Report to the Members of Indus Motor Company Limited Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Indus Motor Company Limited as at December 31, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Junaid Mesia.



A. F. Ferguson & Co.,
Chartered Accountants
Karachi

Date: 23 February 2023

UDIN: RR202210611gAitBYTqX


Condensed Interim Statement of Financial Position

As at December 31, 2022

	Note	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
(Rupees in '000)			
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	16,649,673	15,040,490
Intangible assets		106,214	145,092
Long-term loans and advances		67,953	15,983
Long-term investments		-	7,794,310
Long-term deposits		10,020	10,020
Deferred taxation - net		1,285,109	827,869
		18,118,969	23,833,764
Current Assets			
Stores and spares		499,237	513,440
Stock-in-trade		32,198,693	26,454,435
Trade debts - unsecured		1,431,305	3,090,713
Loans and advances		32,221,721	9,218,637
Short-term prepayments		87,431	49,611
Accrued return		216,374	341,268
Other receivables		4,972,627	2,737,584
Short-term investments	5	65,099,757	140,932,118
Cash and bank balances		1,514,951	6,793,784
		138,242,096	190,131,590
TOTAL ASSETS		156,361,065	213,965,354
EQUITY			
Share Capital			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		786,000	786,000
Reserves		54,952,619	53,225,076
		55,738,619	54,011,076
LIABILITIES			
Non-Current Liabilities			
Long-term loan	6	249,891	279,878
Deferred Revenue		1,814	959
		251,705	280,837
Current Liabilities			
Current portion of long-term loan	6	141,978	319,955
Current portion of deferred revenue		243	103
Deferred Government grant		-	6,023
Gas Infrastructure Development Cess Payable		-	27,127
Unpaid dividend		1,774,876	1,269,582
Unclaimed dividend		153,871	156,963
Trade payables, other payables and provisions		46,546,124	40,480,546
Advances from customers and dealers		47,174,445	111,989,837
Taxation - net		4,579,204	5,423,305
		100,370,741	159,673,441
		100,622,446	159,954,278
TOTAL EQUITY AND LIABILITIES		156,361,065	213,965,354

CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 17 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 Profit and Loss Account

For the Half Year and Quarter ended December 31, 2022 (Unaudited)

		Half year ended		Quarter ended	
		December 31		December 31	
	Note	2022	2021	2022	2021
		----- (Rupees in '000) -----			
Revenue from contracts with customers	8	86,833,532	135,184,599	49,584,785	69,632,584
Cost of sales	9	(89,681,711)	(122,848,203)	(50,075,417)	(64,368,491)
Gross (loss) / profit		(2,848,179)	12,336,396	(490,632)	5,264,093
Distribution expenses		(722,810)	(874,021)	(350,526)	(418,492)
Administrative expenses		(1,015,123)	(929,211)	(564,882)	(462,639)
Other operating expenses		(126,017)	(71,089)	(38,687)	(51,814)
		(1,863,950)	(1,874,321)	(954,095)	(932,945)
		(4,712,129)	10,462,075	(1,444,727)	4,331,148
Workers' Profit Participation Fund and Workers' Welfare Fund		(76,733)	(825,779)	(39,207)	(359,011)
(Loss) / profit from operations		(4,788,862)	9,636,296	(1,483,934)	3,972,137
Other income	11	8,617,522	4,549,132	3,454,497	2,501,918
		3,828,660	14,185,428	1,970,563	6,474,055
Finance cost		(68,725)	(58,713)	(49,419)	(30,167)
Profit before taxation		3,759,935	14,126,715	1,921,144	6,443,888
Taxation		(1,132,422)	(3,952,023)	(590,608)	(1,693,935)
Profit after taxation		2,627,513	10,174,692	1,330,536	4,749,953
Earnings per share - basic and diluted (Rupees)		33.43	129.45	16.93	60.43

The annexed notes 1 to 17 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 Half Year and Quarter ended December 31, 2022 (Unaudited)

	Half year ended		Quarter ended	
	December 31		December 31	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Profit after taxation for the period	2,627,513	10,174,692	1,330,536	4,749,953
Other comprehensive income				
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	2,627,513	10,174,692	1,330,536	4,749,953

The annexed notes 1 to 17 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 Cash Flows

For the Half Year ended December 31, 2022 (Unaudited)

Note	Half year ended	
	December 31	
	2022	2021
	------(Rupees in '000)-----	

CASH FLOWS FROM OPERATING ACTIVITIES

Cash (utilised) / generated from operations	12	(88,455,989)	26,737,156
Net (increase) / decrease in long-term loans and advances		(51,970)	5,527
Increase in deferred revenue		855	-
Compensation paid on advances received from customers		(1,607,641)	(487,808)
Payment to Workers' Welfare Fund		(509,052)	(300,395)
Interest paid on long-term loan		(7,723)	(10,380)
Income tax paid		(2,433,757)	(3,692,544)

Net cash (outflow) / inflow from operating activities (93,065,277) 22,251,556

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment and intangible assets	(3,378,934)	(981,482)
Proceeds from disposal of property, plant and equipment	50,321	69,628
Interest received on bank deposits and Term Deposit Receipts	1,491,018	478,570
Redemption / (Investment) in Pakistan Investment Bonds (PIBs)	4,210,889	(6,766,742)
Gain on sale of Pakistan Investment Bonds (PIBs)	503,186	177,658
Interest income on Pakistan Investment Bonds (PIBs)	835,559	264,090
Investment in listed mutual fund units	(50,250,000)	(10,711,170)
Dividend income received from listed mutual fund units	1,629,444	367,539
Proceeds from redemption of listed mutual fund units	36,282,036	14,334,577
Gain on sale of Market Treasury Bills	32,049,410	1,718,331
Interest income on Market Treasury Bills	-	1,037,541

Net cash inflow / (outflow) on investing activities 23,422,929 (11,460)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long-term loan	(213,987)	(203,992)
Dividend paid	(397,768)	(3,988,934)


Net cash outflow on financing activities (611,755) (4,192,926)

Net (decrease) / increase in cash and cash equivalents during the period (70,254,103) 18,047,170

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 13 22,142,784 89,524,311

The annexed notes 1 to 17 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 Half Year ended December 31, 2022 (Unaudited)

	Share Capital	Reserves				
		Capital	Revenue			Total
	Issued, subscribed and paid-up	Premium on issue of ordinary shares	General reserve	Unappropriated profit	Sub-Total	
	(Rupees 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 half year ended December 31, 2021	-	-	-	10,174,692	10,174,692	10,174,692
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 cash dividend @ 365% for the year ended June 30, 2021 declared subsequent to year end (Rs 36.5 per ordinary share)	-	-	-	(2,868,900)	(2,868,900)	(2,868,900)
Interim dividend @ 345% declared during the half year ended December 31, 2021 (Rs 34.5 per ordinary share)	-	-	-	(2,711,700)	(2,711,700)	(2,711,700)
Balance as at December 31, 2021	786,000	196,500	43,951,050	7,862,007	52,009,557	52,795,557
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 half year ended December 31, 2022	-	-	-	2,627,513	2,627,513	2,627,513
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 cash dividend @ 32.5% for the year ended June 30, 2022 declared subsequent to year end (Rs 3.25 per ordinary share)	-	-	-	(255,450)	(255,450)	(255,450)
Interim dividend @ 82% declared during the half year ended December 31, 2022 (Rs 8.2 per ordinary share)	-	-	-	(644,520)	(644,520)	(644,520)
Balance as at December 31, 2022	786,000	196,500	51,951,050	2,805,069	54,952,619	55,738,619

The annexed notes 1 to 17 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 Half Year ended December 31, 2022 (Unaudited)

1 THE COMPANY AND ITS OPERATIONS

Indus Motor Company Limited (the Company) was incorporated in Pakistan as a public company limited by shares in December 1989 under the repealed Companies Ordinance, 1984 (now, the Companies Act, 2017) and started commercial production in May 1993. The shares of the Company are quoted on the Pakistan Stock Exchange Limited.

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 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which 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 (the Act) and provisions of and directives issued under the Act.

Where 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 statements do not include all the information and disclosures required for complete financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2022.

2.2 New standards, amendments to approved accounting standards and new interpretations

(a) Amendments to approved accounting and reporting standards which are effective during the year ending June 30, 2023

There are certain amendments to approved accounting and reporting standards which are mandatory for accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or do not have any significant effect on the Company's financial reporting and accordingly have not been disclosed in these condensed interim financial statements.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half Year ended December 31, 2022 (Unaudited)

(b) New standards and amendments to approved accounting and reporting standards that are effective for the Company's accounting periods beginning on or after July 1, 2023

There is a new standard and certain amendments to approved accounting and reporting standards that will be mandatory for accounting periods beginning on or after July 1, 2023 but are considered not to be relevant or expected not to have any significant effect on the Company's financial reporting and accordingly have not been disclosed in these condensed interim financial statements.

2.3 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2022.

3. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting 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 annual financial statements of the Company 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 annual financial statements of the Company as at and for the year ended June 30, 2022.

Due to the current economic situation prevalent in the country in relation to the foreign reserves and its consequential impact on imports, the Company is closely monitoring the current situation and has been able to procure essential stocks to ensure business continuity.

4. PROPERTY, PLANT AND EQUIPMENT

	December 31 2022 (Un-audited)	June 30, 2022 (Audited)
	------(Rupees in '000)-----	
Operating assets	11,241,102	12,586,135
Capital work-in-progress	5,408,571	2,454,355
	<u>16,649,673</u>	<u>15,040,490</u>

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half Year ended December 31, 2022 (Unaudited)

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

	Additions (at cost)		Disposals (at cost)	
	Half year ended December 31		Half year ended December 31	
	2022	2021	2022	2021
	(Rupees in '000)			
Tangible - Owned				
Buildings on leasehold land:				
- Factory	4,175	741	-	222
- Others	34,492	23,200	-	-
Plant and machinery	139,207	101,116	33,958	48,078
Motor vehicles	207,391	138,561	64,858	57,463
Furniture and fixtures	2,314	25,619	-	83
Office equipment	10,666	16,813	-	815
Computers and related accessories	18,908	20,114	48,155	15,997
Tools and equipment	7,159	7,418	2,577	1,108
Jigs, moulds and related equipment	-	391	-	-
	424,312	333,973	149,548	123,766
Intangible assets				
Computer software	406	4,953	87,598	-

4.1.1 Additions to owned assets include transfers from capital work-in-progress amounting to Rs 168.189 million (December 31, 2021: Rs 166.686 million).

Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	(Rupees in '000)	

5. SHORT-TERM INVESTMENTS

At amortised cost

Government securities

- Pakistan Investment Bonds (PIBs)

5.1 **7,794,310** 4,210,889

Term Deposit Receipts (TDRs)

5.2 **10,500,000** 50,800,000

At fair value through profit or loss

Government securities

- Market Treasury Bills (T-Bills)

Listed Mutual Fund Units

5.3 **13,664,396** 66,873,169
33,141,051 19,048,060
65,099,757 140,932,118

5.1 These securities have varying maturities ranging from August 26, 2023 to December 30, 2023. The yield on these securities ranges from 15.95% to 17.53% per annum (2022:13.47% to 15.67% per annum).

5.2 As at December 31, 2022, the Company holds TDRs carrying profit rates ranging between 16.60% to 18% per annum (2022: 15.23% to 20.00% per annum). The term deposit receipts are due to mature maximum by January 10, 2023.

5.3 These securities have varying maturities ranging from January 12, 2023 to May 4, 2023. The yield on these securities ranges between 15.55% to 16.99% per annum (2022:11.80% to 15.20% per annum).

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half Year ended December 31, 2022 (Unaudited)

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
6. LONG-TERM LOAN			
Loan under financing scheme			
- Refinance scheme for renewable energy	6.1	299,869	329,856
- Refinance scheme for payment of wages and salaries to employees	6.2	92,000	269,977
		391,869	599,833
Less: Current Portion			
- Refinance scheme for renewable energy		(49,978)	(49,978)
- Refinance scheme for payment of wages and salaries to employees		(92,000)	(269,977)
		(141,978)	(319,955)
		249,891	279,878

6.1 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 had repaid amount of Rs 29.987 million. The financing 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.

6.2 This represents loan obtained under the SBP refinance scheme for payment of wages and salaries to the workers and employees of the Company. The financing made carries mark-up at the rate of 1% per annum and is secured by way of utilisation of running finance facility from bank against TDRs / T Bills held as lien from time to time. The loan is repayable on a quarterly basis in 8 equal installments and first repayment was made on April 1, 2021. The aforementioned facility has been availed from Habib Metropolitan Bank Limited - a related party.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

7.1.1 The status of contingencies as disclosed in the annual financial statements of the Company for the year ended June 30, 2022 has remained unchanged.

7.1.2 As at December 31, 2022, the claims not acknowledged as debts by the Company aggregate to Rs 2,869.913 million (June 30, 2022: Rs 2,755.943 million).

7.1.3 Commitments in respect of outstanding bank guarantees as at December 31, 2022 amounted to Rs 27,332.053 million (June 30, 2022: Rs 24,051.602 million). This includes an amount of Rs 8,751.316 million (June 30, 2022: Rs 6,056.974 million) in respect of bank guarantees from Habib Metropolitan Bank Limited - a related party.

7.2 Commitments

7.2.1 Commitments in respect of capital expenditure as at December 31, 2022 aggregate to Rs 8,759.668 million (June 30, 2022: Rs 4,439.435 million).

7.2.2 Commitments in respect of letters of credit, other than for capital expenditure, amounted to Rs 25,583.869 million (June 30, 2022: Rs 10,782.735 million). The above letters of credit include an amount of Rs 11,761.847 million (June 30, 2022: Rs 309.386 million) availed from Habib Metropolitan Bank Limited - a related party.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half Year ended December 31, 2022 (Unaudited)

(Un-audited)			
Half year ended December 31		Quarter ended December 31	
2022	2021	2022	2021
(Rupees in '000)			

8. REVENUE FROM CONTRACTS WITH CUSTOMERS

Manufacturing

Gross sales	106,945,613	160,122,025	60,899,697	81,856,352
Capital value tax	(1,057,701)	-	(602,440)	-
Sales tax	(15,389,272)	(23,255,018)	(8,763,234)	(11,894,469)
Federal excise duty	(6,284,294)	(5,020,882)	(3,666,121)	(2,567,454)
	84,214,346	131,846,125	47,867,902	67,394,429
Commission	(2,050,489)	(2,752,078)	(1,191,392)	(1,414,630)
Discounts	(22,835)	(6,066)	(17,008)	(2,739)
Compensation on advances from customers	(1,700,523)	(652,465)	(769,351)	(268,132)
Net sales	80,440,499	128,435,516	45,890,151	65,708,928

Trading

Gross sales	8,205,962	8,335,364	4,716,715	4,777,310
Sales tax	(1,257,983)	(1,134,555)	(721,435)	(635,187)
	6,947,979	7,200,809	3,995,280	4,142,123
Commission	(89,387)	(122,242)	(56,679)	(48,518)
Discounts	(465,559)	(329,484)	(243,967)	(169,949)
Net sales	6,393,033	6,749,083	3,694,634	3,923,656
Revenue from contracts with customers	86,833,532	135,184,599	49,584,785	69,632,584

(Un-audited)			
Half year ended December 31		Quarter ended December 31	
2022	2021	2022	2021
(Rupees in '000)			

9. COST OF SALES

Manufacturing	84,892,508	117,704,814	47,167,832	61,304,917
Trading	4,789,203	5,143,389	2,907,585	3,063,574
	89,681,711	122,848,203	50,075,417	64,368,491

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half Year ended December 31, 2022 (Unaudited)

10. SEGMENT REPORTING

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
(Rupees in '000)						
Net sales	80,440,499	6,393,033	86,833,532	128,435,516	6,749,083	135,184,599
Gross (loss) / profit	(4,452,009)	1,603,830	(2,848,179)	10,730,702	1,605,694	12,336,396
(Loss) / profit from operations	(6,276,792)	1,487,930	(4,788,862)	8,166,922	1,469,374	9,636,296

	Quarter ended December 31, 2022			Quarter ended December 31, 2021		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
(Rupees in '000)						
Net sales	45,890,151	3,694,634	49,584,785	65,708,928	3,923,656	69,632,584
Gross (loss) / profit	(1,277,681)	787,049	(490,632)	4,404,011	860,082	5,264,093
(Loss) / profit from operations	(2,209,152)	725,218	(1,483,934)	3,186,295	785,842	3,972,137

Half year ended December 31		
2022	2021	
(Rupees in '000)		

11. OTHER INCOME

Return on bank deposits and Term Deposit Receipts	1,366,124	608,083
Interest income on Market Treasury Bills	-	1,037,541
Net gain against investment in Market Treasury Bills	3,515,907	1,718,331
Gain on sale of Pakistan Investment Bonds (PIBs)	503,186	441,748
Interest income on Pakistan Investment Bonds (PIBs)	835,559	-
Dividend income from listed mutual fund units	1,629,444	367,699
Net gain against investment in listed mutual fund units	125,027	29,517
Agency commission, net of commission expense	13,408	7,067
Gain on disposal of operating fixed assets	10,736	31,584
Freight and other charges income - net of expenses	233,913	72,163
Certification income	33,092	26,452
Unclaimed liabilities written back	323,337	205,651
Others	27,789	3,296
	8,617,522	4,549,132

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half Year ended December 31, 2022 (Unaudited)

		Note	Half year ended	
			December 31	
			2022	2021
			------(Rupees in '000)-----	
12.	CASH (UTILISED IN) / GENERATED FROM OPERATIONS			
	Profit before taxation		3,759,935	14,126,715
	Adjustment for non-cash charges and other items:			
	Depreciation		1,722,890	1,658,748
	Amortisation		39,284	15,557
	Provision for doubtful debts		7,427	12,647
	Gain on disposal of operating fixed assets		(10,736)	(31,584)
	Gain on sale of investments in Pakistan Investment Bonds (PIBs)		(1,338,745)	(441,748)
	Gain on redemption of investments in listed mutual fund units		(125,027)	(29,517)
	Gain on sale of investments in Market Treasury Bills		(3,515,907)	(1,718,331)
	Net unrealised loss on revaluation of foreign exchange contracts - fair value hedge		14,513	7,858
	Return on bank deposits and Term Deposit Receipts		(1,366,124)	(608,083)
	Interest Income on Market Treasury Bills		-	(1,037,541)
	Dividend income from listed mutual fund units		(1,629,444)	(367,699)
	Charge in respect of Workers' Profit Participation Fund		-	537,479
	Charge in respect of Workers' Welfare Fund		76,733	288,300
	Compensation on advance received from customers		1,700,523	652,465
	Interest on long-term loan		7,120	9,783
	Working capital changes	12.1	(87,798,431)	13,662,107
			(88,455,989)	26,737,156
12.1	Working capital changes			
	(Increase) / Decrease in current assets			
	Stores and spares		14,203	(14,809)
	Stock-in-trade		(5,744,258)	1,138,048
	Trade debts		1,651,981	(1,882,094)
	Loans and advances		(23,003,084)	(1,088,672)
	Short-term prepayments		(37,820)	(16,846)
	Other receivables		(2,242,692)	(2,889,343)
			(29,361,670)	(4,753,716)
	(Decrease) / Increase in current liabilities			
	Current portion of deferred revenue		140	(3,304)
	Trade payables, other payables and provisions		6,405,618	(2,777,019)
	Advances from customers and dealers		(64,815,392)	21,274,608
	Gas Infrastructure Development Cess Payable		(27,127)	(78,462)
			(58,436,761)	18,415,823
			(87,798,431)	13,662,107
13.	CASH AND CASH EQUIVALENTS			
	Cash and bank balances		1,514,951	5,515,917
	Term Deposit Receipts (TDRs)		10,500,000	46,000,000
	Government securities - Market Treasury Bills		10,127,833	38,008,394
			22,142,784	89,524,311

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half Year ended December 31, 2022 (Unaudited)

14. TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES

14.1 The associated undertakings / related parties comprise of associated companies, staff retirement funds and key management personnel. The Company considers its Chief Executive Officer, Chief Financial Officer, Company secretary and directors as key management personnel. Transactions carried out with associated undertakings / related parties during the period, not disclosed elsewhere in these condensed interim financial statements are as follows:

	Half year ended		Quarter ended	
	December 31		December 31	
	2022	2021	2022	2021
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Nature of transactions				
with associated companies:				
Sales	180,868	780,368	115,162	521,616
Purchases	59,043,107	70,234,110	34,940,664	37,066,779
Insurance premium	60,615	69,446	32,747	36,462
Agency commission	13,758	7,165	2,948	2,010
Running royalty	1,320,287	1,977,379	656,482	1,034,786
Donations	20,000	30,000	-	15,000
Supervisor fee	-	5,922	-	-
Return on bank deposits	691,727	173,366	356,739	87,041
Proceeds from disposal of fixed assets / insurance claim	2,801	84	15	-
Bank charges and LC charges	42,683	33,973	24,503	18,905
Annual subscription	1,250	1,150	625	1,150
Interest on long-term loan facility	694	2,552	231	1,156
With other related parties:				
Contribution charge from retirement benefit funds	76,622	72,717	38,255	36,021
With key management personnel:				
- Salaries and benefits	84,691	62,720	43,471	31,360
- Post employment benefits	5,092	4,040	2,546	2,020
- Sale of operating fixed assets	19	35	-	-

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

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
Nature of balances	-----	-----
	(Rupees in '000)	
Short-term prepayments	28,629	3,043
Accrued return	5,290	14,688
Bank balances & Term Deposit Receipts	955,627	13,026,079
Margin held with bank against imports	7,410,488	314,261
Warranty claims, agency commission and other receivable	290,318	306,754
Trade and other payables	18,534,305	13,619,631

14.2 During the period, an amount of Rs 1.125 million (December 31, 2021: Rs 1.5 million) has been paid to non-executive directors, as fee for attending board and other meetings.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half Year ended December 31, 2022 (Unaudited)

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences may arise between the carrying value and the fair value estimates.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- 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 or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (level 3).

The level in the fair value hierarchy within which the fair value measurement of a financial instrument is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement of that financial instrument.

----- (Un-audited) -----			----- (Audited) -----		
----- As at December 31, 2022 -----			----- As at June 30, 2022 -----		
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
----- Rupees in '000-----					
Financial assets 'at fair value through profit or loss'					
- Listed mutual fund units	- 33,141,051	-	- 19,048,060	-	-
- Government securities - Market Treasury Bills	- 3,664,396	-	- 66,873,169	-	-
- Derivative financial instruments	- 452,627	-	- 467,140	-	-

15.1 Valuation techniques used in determination of fair values within level 1 and level 2.

Debt Securities

The fair value of Federal Government securities is determined using the prices / rates available on Mutual Funds Association of Pakistan (MUFAP).

Units of mutual fund

The fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half Year ended December 31, 2022 (Unaudited)

Derivatives

The fair valuation techniques include forward pricing and swap models using the present value calculations.

- 15.2** During the period ended December 31, 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

16. NON-ADJUSTING EVENT AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

The Board of Directors in its meeting held on February 10, 2023 have proposed an interim cash dividend of Rs 10.2 per share (December 31, 2021: Rs 30 per share) in respect of the year ending June 30, 2023. The condensed interim financial statements for the half year ended December 31, 2022, do not include the effect of this dividend which will be accounted for in the condensed interim financial statements for the quarter ending March 31, 2023.

17. GENERAL

- 17.1** All financial information has been rounded to the nearest thousand rupees unless otherwise stated.
- 17.2** Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of better comparison and presentation, the effects of which are not material.
- 17.3** These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on February 10, 2023 .



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. Akihiro Murakami	Director
M. Shigeki Furuya	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. Akihiro Murakami	Member
Mr. Riyaz T. Chinoy	Member
Mr. Shiraz Sanawar	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
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.
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Website: www.toyota-indus.com

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Short term rating: A-1+

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