



# INDUS MOTOR COMPANY LTD.

**Condensed Interim Financial Information**  
For the Nine Months and Quarter ended March 31, 2023  
(Unaudited)



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## Directors' Report

For the quarter and nine months ended March 31, 2023

The Directors of Indus Motor Company (IMC) Limited are pleased to present the un-audited Company accounts for the quarter and nine months ended on March 31, 2023.

### **Pakistan's Automobile Industry**

The overall economy has experienced a slow down during the current fiscal year. The country's economic outlook remained unfavourable during the period due to major contributing factors such as an increase in current account deficit, depletion of foreign exchange reserves and severe inflationary pressures. The Government's continued attempts to control the ever-increasing inflation by increasing interest rates; and its attempt to narrow the current account deficit through the introduction of import containment policies; has significantly impacted the auto-sector of the country. Consequently, the auto-sector has operated at below 50% production capacity, leading to frequent plant shutdowns observed during the nine-month period ended on March 31, 2023.

During the period, the auto-sector also experienced a contraction in demand due to a decline in consumer purchasing power, excessive interest rates and increases in the price of vehicles. The vehicle prices were increased on account of severe devaluation of PKR impacting input costs of materials, as well as increased duties and taxes during the period.

During the nine months ended March 31, 2023, the total sales of PAMA members for locally manufactured Passenger Cars (PC) and Light Commercial Vehicles (LCV) decreased by 46% to 110,405 units, as against 205,452 units sold in the corresponding period last year. PAMA member's total production of locally manufactured PCs and LCVs for the nine months of the fiscal year also decreased by 43% to 113,758 units, as against 199,109 units produced in the corresponding period last year.

### **Company Review**

The combined sales of Completely Knocked Down (CKD) and Completely Built-up Units (CBU) vehicles of the Company for the nine months period ended March 31, 2023, decreased by 55% to 26,055 units as against 57,367 units sold in the corresponding period last year. The market share of the Company in the overall market stood at approximately 23% with respect to PAMA players for the nine months period ended March 31, 2023. Moreover, sales for the quarter ended March 31, 2023, decreased by 60% to 7,383 units as against 18,735 units sold in the same quarter last year. The Company produced 26,848 vehicles during the nine months of the fiscal year, registering a 51% decrease, as compared to 55,192 units produced in the same period last year. The company experienced a decline in production during the period primarily due to restrictions on the import of CKD kits and limitations in vendor supply chains, forcing the company to conduct regular plant shutdowns during the period.

The Company's net sales turnover for the nine months period ended March 31, 2023, decreased by 33.6% to Rs. 135.03 billion, as compared to 203.41 billion in the same period last year, while

## Directors' Report

For the quarter and nine months ended March 31, 2023

profit after tax also decreased by 61.8% to Rs. 5.84 billion, as against Rs. 15.29 billion achieved in the corresponding period last year. The decline in net profit was primarily due to lower sales volumes for CKD and CBU vehicles, and an increase in input costs which were driven by severe devaluation of PKR against USD and rising production costs. However, the negative impact on the net profit, was offset by higher other income, resulting from higher interest rates compared to the same period last year.

During the quarter ended, March 31, 2023, the Company received various accolades, such as the "Corporate Social Responsibility Award 2023" by the National Forum for Environment & Health (NFEH), 1st Prize in the "Multinational Category for Living the Global Standards Business Sustainability Award 2022" by the UN Global Compact Network Pakistan (UNGCPN) and, four awards in the categories "Business Leader", "Reporting & Transparency", "Employee Volunteer Program", & "Corporate Community Partnerships" under the banner of Corporate Social Responsibility Awards 2023 by The Professionals Network (TPN).

The Earnings Per Share (EPS) of the company for the nine-month period ended March 31, 2023, is Rs. 74.35 in comparison to Rs. 194.56 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 third interim cash dividend of Rs. 24.40 per share for the quarter, this making the total dividend for the nine months ended March 31, 2023 of Rs. 42.80 per share, as compared to Rs. 90.50 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

The automotive industry continues to experience a significant downturn due to the uncertain economic and business climate. The government is struggling to establish a consistent framework to stabilize the economy as mounting political tensions and depleting forex reserves exacerbate the situation. Although some progress has been made towards completing the 9th review under the IMF's Extended Fund Facility (EFF) program, the inability to conclude it has resulted in continued pressure on the balance of payments and forex reserves. Furthermore, the ongoing economic crisis has prompted the World Bank to revise down the country's growth forecast for the current fiscal year from 2% to 0.4%.

The auto-industry will likely experience a further deterioration in demand going forward. The continued volatility of PKR against the US Dollar, tighter fiscal and monetary measures and excessive inflation, coupled with low consumer purchasing power may continue to negatively impact the auto sector sales volumes in the upcoming periods. Moreover, continued restrictions on the import of raw materials and components for the auto-sector will continue to force frequent plant shutdowns, resulting in low sales volumes.

## Directors' Report

For the quarter and nine months ended March 31, 2023

The Company acknowledges that the current economic situation is unprecedented, and appreciates that it calls for some drastic actions and measures from the Government. However, the Company urges the Government to permit the necessary imports for the auto-sector, to maintain production levels at least at 50% of last fiscal year i.e. FY 21-22 levels. This would at least ensure survival of the automotive sector and help to safeguard the jobs of over three million workers directly and indirectly employed in the industry. The Company also requests consistency in policy making, particularly regarding the Hybrid incentives provided in the AIDEP 2021-26. The Company has already made significant investments in Hybrid vehicles based on these incentives, and the progress of the investments are in accordance with the planned schedule.

The Company remains steadfast in its unwavering commitment to prioritize the needs of our customers, reflecting our 'Customer First' philosophy. We uphold the values of active involvement, unwavering dedication, and operational efficiency across all levels of our organization to ensure optimal customer satisfaction throughout the entire supply chain.

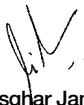
### Acknowledgement

We are grateful to our customers for their trust and continued patronage of our products, and wish to acknowledge the continuous and dedicated efforts of its employees, vendors, dealers and all business partners, even during these challenging and unprecedented times. We extend our gratitude 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.

April 20, 2023  
Karachi.



**Ali Asghar Jamali**  
Chief Executive & Director



**Shinji Yanagi**  
Vice Chairman & Director

## ڈائریکٹرز رپورٹ برائے سہ ماہی اور نو ماہہ مختتمہ 31 مارچ، 2023

انڈس موٹر کمپنی (آئی ایم سی) کے بورڈ آف ڈائریکٹرز 31 مارچ، 2023 کو ختم ہونے والی سہ ماہی اور نو ماہہ کیلئے کمپنی کے غیر پڑتال شدہ حسابات پیش کرنے میں مسرت محسوس کرتے ہیں۔

### پاکستان کی آٹوموبائل انڈسٹری

جاری مالی سال کے دوران مجموعی معاشی صورتحال ست روی کا شکار رہی ہے۔ مدت کے دوران ملک کا معاشی آؤٹ لک غیر موافق رہا جس کی وجوہات میں کرنٹ اکاؤنٹ خسارہ میں اضافہ، غیر ملکی زرمبادلہ کے کم ہوتے ذخائر اور افراط زر کا شدید دباؤ جیسے بڑے عوامل ہیں۔ حکومت کی طرف سے شرح سود میں اضافہ کر کے بڑھتے ہوئے افراط زر پر قابو پانے اور درآمد روکنے کیلئے پالیسیوں کے ذریعے کرنٹ اکاؤنٹ خسارہ کو کم کرنے کی کوششوں نے ملک کے آٹو سیکٹر کو کافی حد تک متاثر کیا۔ نتیجتاً آٹو سیکٹر نے 50 فیصد سے کم پیداواری صلاحیت پر کام کیا جس کے باعث 31 مارچ، 2023 کو ختم ہونے والی نو ماہہ کے دوران متواتر سے پلانٹ بند کرنے پڑے۔

اس عرصے کے دوران آٹو سیکٹر نے بھی صارفین کی قوت خرید میں کمی، سود کی حد سے زیادہ شرح اور گاڑیوں کی قیمتوں میں اضافہ کی وجہ سے طلب میں کمی کا سامنا کیا۔ پاکستانی روپے کی زبردست بے قدری کے نتیجے میں گاڑیوں کی قیمتوں میں اضافہ ہوا جس سے میٹرلز کی ان پٹ لاگتیں متاثر ہوئیں اور ڈیولپمنٹ اور ٹیکسوں میں اضافہ ہوا۔

31 مارچ، 2023 کو ختم ہونے والی نو ماہہ کی مدت کے دوران مقامی سطح پر تیار کردہ مسافر گاڑی (PC) اور لائٹ کمرشل ویکل (LCV) کیلئے پی اے ایم اے اے اراکین کی مجموعی فروخت 46 فیصد کمی کے ساتھ 110,405 یونٹس رہی جبکہ گزشتہ سال کی اسی مدت میں 205,452 یونٹس فروخت ہوئے۔ مقامی سطح پر تیار کردہ مسافر گاڑی (PC) اور لائٹ کمرشل ویکل (LCV) کیلئے پی اے ایم اے اے اراکین کی مالی سال کی نو ماہہ کیلئے مجموعی پیداوار 43 فیصد کمی کے ساتھ 113,758 یونٹس رہی جبکہ گزشتہ سال کی اسی مدت میں 199,109 یونٹس تھی۔

### کمپنی کا جائزہ

31 مارچ، 2023 کو ختم ہونے والی نو ماہہ کی مدت کیلئے کمپنی کی CKD اور CBU گاڑیوں کی مشترکہ فروخت 55 فیصد کمی کے ساتھ 26,055 یونٹس رہی جبکہ گزشتہ سال کی اسی مدت کیلئے یونٹوں کی تعداد 57,367 تھی۔ 31 مارچ، 2023 کو ختم ہونے والی نو ماہہ کی مدت کیلئے کمپنی کا مجموعی مارکیٹ شیئر پی اے ایم اے کے تناظر میں تقریباً 23 فیصد رہا۔

مزید برآں 31 مارچ، 2023 کو ختم ہونے والی سہ ماہی کیلئے فروخت 60 فیصد کمی کے ساتھ 7,383 یونٹس رہی جبکہ گزشتہ سال کی اسی مدت کے دوران 18,735 یونٹس فروخت ہوئے۔ کمپنی نے مالی سال کے نو ماہ کے دوران 26,848 گاڑیاں تیار کیں جو کہ گزشتہ سال کی اسی مدت میں 55,192 یونٹس کی پیداوار کے مقابلے میں 51 فیصد کم ہیں۔ پیداوار میں کمی کی بنیادی وجہ سی ڈی کیٹس کی درآمد پر پابندیاں اور وینڈر کی محدود سپلائی چین ہے جس کی وجہ سے کمپنی کو مدت کے دوران باقاعدگی سے پلانٹ کو بند کرنا پڑا۔

31 مارچ، 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے کمپنی کی فروخت سے حاصل ہونے والی خالص آمدنی میں 33.6 فیصد کمی کے ساتھ 135.05 ملین روپے ہوئی جبکہ گزشتہ سال کی اسی مدت میں 203.41 ملین روپے تھی۔ جبکہ کمپنی کا بعد از ٹیکس منافع 61.8 فیصد کمی کے ساتھ گزشتہ سال کے 15.29 ملین روپے کے مقابلے میں 5.84 ملین روپے رہا۔ خالص منافع میں کمی کی وجہ US ڈالر کے مقابلے میں پاکستانی روپے کی شدید بے قدری، CKD اور CBU کی فروخت کے حجم میں کمی اور ان پٹ لاگتوں میں اضافہ اور گاڑیوں کی پیداوار میں اضافی خرچوں کے سبب ہے۔ تاہم خالص منافع پر پڑنے والے منفی اثرات کی گزشتہ سال کے مقابلے میں شرح سود میں اضافہ کی وجہ سے دیگر آمدنی بڑھنے کے ذریعے تلافی ہوئی۔

31 مارچ، 2023 کو ختم ہونے والی مدت کے دوران کمپنی نے متعدد ایوارڈز اور اعزازات اپنے نام کئے جن میں نیشنل فارم فار انوایمنٹ اینڈ ہیلتھ (این ایف ای ایچ) کی طرف سے ”کارپوریٹ سوشل ریسپانسیبیلیٹی ایوارڈ 2023“، یو این گلوبل کمیٹیٹ نیٹ ورک پاکستان (یو این جی سی این پی) کی طرف سے لیوگ دی گلوبل سٹینڈرڈ بزنس سسٹین ایبلٹی ایوارڈ کیلئے ملٹی نیشنل کیلگری، میں پہلا انعام اور دی پروفیشنل نیٹ ورک (ٹی پی این) کی طرف سے کارپوریٹ سوشل ریسپانسیبیلیٹی ایوارڈ 2023 کے تحت ”بزنس لیڈر“، پورٹنگ اینڈ ٹرانسپورٹ“، ”ایمپلائے ویلفیئر پروگرام“، اور کارپوریٹ کمیونٹی پارٹنرشپ“، کی چار کیلگریوں میں ایوارڈز شامل ہیں۔

31 مارچ، 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے کمپنی کی فی حصص آمدنی گزشتہ سال کی اسی مدت کے 194.56 روپے کے مقابلے میں 74.35 روپے ہے۔ حجم اور منافع کے تناظر میں کمپنی کو درپیش سہ ماہی چیلنجز کے باوجود بورڈ آف ڈائریکٹرز اس مدت کیلئے 24.40 روپے فی حصص کے تیسرے عبوری نقد منافع منقسمہ کا اعلان کرتے ہوئے مسرت محسوس کرتے ہیں۔ 31 مارچ، 2023 کو ختم ہونے والی نو ماہ کی مدت کیلئے مجموعی منافع 42.80 فی حصص رہا جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 90.50 روپے فی حصص تھا۔ اس مدت کے دوران متعلقہ فریقوں کے ساتھ لین دین معمول کے کاروباری امور میں انجام دی دیا گیا جنہیں مالی گوشواروں میں بیان کیا گیا۔

### مستقبل کا کاروباری جائزہ

ملک میں غیر یقینی معاشی اور کاروباری صورتحال کے باعث آٹو انڈسٹری میں مندی کا رجحان جاری ہے۔ حکومت بڑھتے ہوئے سیاسی تناؤ اور غیر ملکی زرمبادلہ کے کم ہوتے ذخائر کے تناظر میں معیشت کو مستحکم کرنے کیلئے ایک یکساں فریم ورک قائم کرنے کی سعی کر رہی ہے۔ حکومت کی طرف سے آئی ایم ایف کے توسیعی فنڈ سہولت (ای ایف ایف) پروگرام کے تحت نوے جائزہ کی تکمیل کیلئے کچھ پیش رفت کی گئی لیکن اسے مکمل کرنے میں ناکامی ادائیگیوں میں توازن اور غیر ملکی زرمبادلہ کے ذخائر پر مسلسل دباؤ کا باعث بن رہی ہے۔ اس کے علاوہ جاری معاشی بحران کی وجہ سے ورلڈ بینک نے رواں مالی سال کیلئے ملک کی معاشی نمو کی پیش گوئی 2 فیصد سے کم کر کے 0.4 فیصد کر دی۔

توقع ہے کہ آٹو انڈسٹری کو مستقبل میں طلب میں مزید کمی کا سامنا کرنا پڑے گا۔ US ڈالر کے مقابلے میں پاکستانی روپے کی مسلسل بے توقیری، حکومتی مالی اور زری پالیسی کے اقدامات اور بلند افراط زر کے ساتھ صارفین کی کم قوت خرید سے آنے والی مدتوں میں آٹو سیکٹر کی فروخت کے حجم پر منفی اثرات جاری رہ سکتے ہیں۔ مزید برآں آٹو سیکٹر کیلئے خام مال اور اجزاء کی درآمد پر مسلسل پابندیاں پلانٹ کو بار بار بند کرنے پر مجبور کرتی رہیں گی۔ جس کے نتیجے میں فروخت کا حجم کم ہوگا۔

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 گزشتہ مالی سال 2021-22 کی سطح کے کم سے کم 50 فیصد تک پیداواری سطح کو برقرار رکھنے کیلئے آٹو سیکٹر کیلئے ضروری درآمدات کی اجازت دی جائے تاکہ آٹو موٹیو سیکٹر کی انڈسٹری رواں دواں رہے اور آٹو سیکٹر سے وابستہ 30 لاکھ سے زائد بلا واسطہ اور بلا واسطہ ملازمتوں کو محفوظ بنایا جاسکے۔ کمپنی ملخصاً اے آئی ڈی ای پی 2021-26 میں فراہم کردہ ہائپر ڈمراعات کے حوالے سے پالیسی سازی میں تسلسل کی درخواست کرتی ہے۔ کمپنی پہلے ہی ان مراعات کی بنیاد پر ہائپر ڈمراعات کی کارکردگی میں بہت زیادہ سرمایہ کاری کر چکی ہے اور سرمایہ کاریوں میں پیش مجوزہ شیڈول کے مطابق ہے۔

کمپنی صارفین کی ضروریات کو ترجیح دینے کے اپنے غیر متزلزل عزم پر کاربند ہے جو ”پہلے صارف“ کے فلسفے کا عکاس ہے۔ ہم ادارے کے تمام سطحوں میں فعال شمولیت، غیر متزلزل عزم اور آپریشنل کارکردگی کی اقدار کو برقرار رکھتے ہیں تاکہ پوری سپلائی چین کے ذریعے صارفین کے اطمینان کو یقینی بنایا جاسکے۔



## اظہار تشکر

ہم اپنے قابل قدر صارفین کے شکر گزار ہیں کہ انہوں نے ہماری مصنوعات پر مسلسل اعتماد کیا۔ 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 شکر گزار ہیں اور اس کی برکتوں سمیت رہنمائی کیلئے دعا گو ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے

20 اپریل، 2023

کراچی



شن جی یاناگی

نائب چیئرمین اینڈ ڈائریکٹر



علی اصغر جمالی

چیف ایگزیکٹو اینڈ ڈائریکٹر

# Condensed Interim Statement of Financial Position


As at March 31, 2023

	Note	March 31 2023 (Unaudited)	June 30 2022 (Audited)
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	5	20,614,652	15,040,490
Intangible assets		95,234	145,092
Long-term loans and advances		62,884	15,983
Long-term deposits		10,020	10,020
Long-term investments		-	7,794,310
Deferred taxation - net		1,006,720	827,869
		<b>21,789,510</b>	<b>23,833,764</b>
<b>Current Assets</b>			
Stores and spares		564,788	513,440
Stock-in-trade		26,767,586	26,454,435
Trade debts - unsecured		2,011,396	3,090,713
Loans and advances		36,028,401	9,218,637
Short-term prepayments		86,074	49,611
Accrued return		153,225	341,268
Other receivables		2,366,434	2,737,584
Short-term investments	6	38,439,888	140,932,118
Cash and bank balances		3,502,435	6,793,784
		<b>109,920,227</b>	<b>190,131,590</b>
<b>TOTAL ASSETS</b>		<b>131,709,737</b>	<b>213,965,354</b>
<b>EQUITY</b>			
<b>Share Capital</b>			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		786,000	786,000
Reserves		57,367,351	53,225,076
		<b>58,153,351</b>	<b>54,011,076</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Long term loan	7	239,895	279,878
Deferred Revenue		2,150	959
		<b>242,045</b>	<b>280,837</b>
<b>Current Liabilities</b>			
Short term loan	8	2,057,988	319,955
Deferred revenue		431	103
Current portion of deferred government grant		-	6,023
Current portion of Gas Infrastructure Development Cess payable		-	27,127
Unpaid / Unclaimed dividend		2,540,564	1,426,545
Trade payables, other payables and provisions		43,683,806	40,480,546
Advances from customers and dealers		21,104,430	111,989,837
Taxation - net		3,927,122	5,423,305
		<b>73,314,341</b>	<b>159,673,441</b>
		<b>73,556,386</b>	<b>159,954,278</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>131,709,737</b>	<b>213,965,354</b>

## CONTINGENCIES AND COMMITMENTS

9

The annexed notes 1 to 21 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 Nine Months and Quarter ended March 31, 2023 (Unaudited)

		Nine months ended		Quarter ended	
		March 31		March 31	
Note		2023	2022	2023	2022
----- (Rupees in '000) -----					
Revenue from contracts with customers	10	135,032,743	203,407,342	48,199,211	68,222,743
Cost of sales	11	(134,835,759)	(185,839,697)	(45,154,048)	(62,991,494)
Gross profit		196,984	17,567,645	3,045,163	5,231,249
Distribution expenses		(1,171,369)	(1,246,245)	(448,559)	(372,224)
Administrative expenses		(1,599,617)	(1,518,714)	(584,494)	(589,503)
Other operating expenses		(196,424)	(79,205)	(70,407)	(8,116)
		(2,967,410)	(2,844,164)	(1,103,460)	(969,843)
		(2,770,426)	14,723,481	1,941,703	4,261,406
Workers' Profit Participation Fund and Workers' Welfare Fund		(175,465)	(1,187,987)	(98,732)	(362,208)
(Loss)/Profit from operations		(2,945,891)	13,535,494	1,842,971	3,899,198
Other income	13	11,653,195	7,732,248	3,035,673	3,183,116
		8,707,304	21,267,742	4,878,644	7,082,314
Finance cost		(109,535)	(75,834)	(40,810)	(17,121)
Profit before taxation		8,597,769	21,191,908	4,837,834	7,065,193
Taxation		(2,753,804)	(5,899,409)	(1,621,382)	(1,947,386)
Profit after taxation		5,843,965	15,292,499	3,216,452	5,117,807
Earnings per share - basic and diluted (Rupees)		74.35	194.56	40.92	65.11

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



**Mohammad Ibadullah**  
Chief Financial Officer



**Ali Asghar Jamali**  
Chief Executive & Director



**Shinji Yanagi**  
Vice Chairman & Director

## Condensed Interim Statement of Comprehensive Income

For the Nine Months and Quarter ended March 31, 2023 (Unaudited)

	Nine months ended		Quarter ended	
	March 31		March 31	
	2023	2022	2023	2022
----- (Rupees in '000) -----				
<b>Profit after taxation for the period</b>	<b>5,843,965</b>	15,292,499	<b>3,216,452</b>	5,117,807
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>5,843,965</u></b>	<u>15,292,499</u>	<b><u>3,216,452</u></b>	<u>5,117,807</u>

The annexed notes 1 to 21 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 Nine Months and Quarter ended March 31, 2023 (Unaudited)

Note	Nine months ended March 31	
	2023	2022
------(Rupees in '000)-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash (used in) / generated from operations	14 (110,557,698)	61,390,582
Net (decrease) / increase in long-term loans and advances	(46,901)	1,338
Workers' Welfare Fund paid	(509,052)	(300,395)
Compensation paid on advances received from customers	(1,826,556)	(936,233)
Interest paid on loan	(11,347)	(9,783)
Income tax paid	(4,428,837)	(5,275,431)
<b>Net cash (outflow) / inflow from operating activities</b>	<b>(117,380,389)</b>	<b>54,870,078</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(8,242,572)	(1,648,100)
Proceeds from disposal of property, plant and equipment	75,707	91,528
Interest received on bank deposits and Term Deposit Receipts	2,012,001	1,054,190
Net proceeds from / (investment) in Pakistan Investment Bonds (PIBs)	4,210,889	(6,770,464)
Interest received on Pakistan Investment Bonds (PIBs)	1,197,086	512,529
Gain on trade of Pakistan Investment Bonds (PIBs)	1,020,629	527,841
Interest received on Market Treasury Bills	-	2,038,491
Net proceeds from trade in Market Treasury Bills	36,214,805	2,539,157
Net proceeds from trade in listed mutual fund units	7,618,506	1,326,243
Dividend Income from listed mutual fund units	2,147,020	464,570
<b>Net cash inflow from investing activities</b>	<b>46,254,071</b>	<b>135,985</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividend paid	(587,668)	(6,687,708)
Loans repaid during the period	(1,091,464)	(296,204)
Short-term loan received	2,794,837	-
<b>Net cash inflow / (outflow) on financing activities</b>	<b>1,115,705</b>	<b>(6,983,912)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(70,010,613)</b>	<b>48,022,152</b>
Cash and cash equivalents at the beginning of the period	92,396,887	71,477,141
<b>Cash and cash equivalents at the end of the period</b>	<b>22,386,274</b>	<b>119,499,293</b>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

  
**Mohammad Ibadullah**  
 Chief Financial Officer

  
**Ali Asghar Jamali**  
 Chief Executive & Director

  
**Shinji Yanagi**  
 Vice Chairman & Director

# Condensed Interim Statement of Changes in Equity

For the Nine Months and Quarter ended March 31, 2023 (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 nine month ended March 31, 2022	-	-	-	15,292,499	15,292,499	15,292,499
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)
Interim dividend @ 345% during the period ended September 30, 2021	-	-	-	(2,711,700)	(2,711,700)	(2,711,700)
Interim dividend @ 300% during the half year ended December 31, 2021	-	-	-	(2,358,000)	(2,358,000)	(2,358,000)
Balance as at March 31, 2022	786,000	196,500	43,951,050	10,621,814	54,769,364	55,555,364
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 nine month ended March 31, 2023	-	-	-	5,843,965	5,843,965	5,843,965
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)
Interim dividend @ 82% during the period ended September 30, 2022	-	-	-	(644,520)	(644,520)	(644,520)
Interim dividend @ 102% during the half year ended December 31, 2022	-	-	-	(801,720)	(801,720)	(801,720)
Balance as at March 31, 2023	786,000	196,500	51,951,050	5,219,801	57,367,351	58,153,351

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



**Mohammad Ibadullah**  
Chief Financial Officer



**Ali Asghar Jamali**  
Chief Executive & Director



**Shinji Yanagi**  
Vice Chairman & Director

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

For the Nine Months and Quarter ended March 31, 2023 (Unaudited)

## 1 THE COMPANY AND ITS OPERATIONS

Ilindus 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 March 31, 2023, 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 nine months and quarter ended March 31, 2023 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 nine months ended March 31, 2022 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.

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

For the Nine Months and Quarter ended March 31, 2023 (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, 2023 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 recognized 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.

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.



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

For the Nine Months and Quarter ended March 31, 2023 (Unaudited)

March 31 2023 (Unaudited)	June 30 2022 (Audited)
----- (Rupees in '000) -----	

## 5 PROPERTY, PLANT AND EQUIPMENT

Operating assets	11,421,717	12,586,135
Capital work-in-progress	9,192,935	2,454,355
	<b>20,614,652</b>	<b>15,040,490</b>

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

	Additions (at cost)		Disposals (at cost)	
	Nine months ended March 31		Nine months ended March 31	
	2023	2022	2023	2022
----- (Rupees in '000) -----				
<b>Tangible - owned</b>				
Leasehold land	-	-	-	-
Buildings on leasehold land:				
Factory	220,462	741	-	222
Others	52,969	23,200	-	-
Plant and machinery	878,498	162,570	33,958	48,612
Motor vehicles	278,461	264,388	85,544	85,948
Furniture and fixtures	29,508	62,655	-	764
Office equipment	11,622	18,701	-	815
Computers and related accessories	22,525	24,720	50,553	16,495
Tools and equipment	9,541	8,254	2,577	1,108
Jigs, moulds and related equipments	-	391	-	-
	<b>1,503,586</b>	<b>565,620</b>	<b>172,632</b>	<b>153,964</b>
<b>Intangible assets</b>				
Computer Software	406	6,332	87,598	-

#### 5.1.1 Additions to owned assets include transfers from capital work-in-progress amounting to Rs 1,148.625 million (March 31, 2022: Rs 262.753 million).

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

For the Nine Months and Quarter ended March 31, 2023 (Unaudited)

March 31 2023 (Unaudited)	June 30 2022 (Audited)
----- (Rupees in '000) -----	

## 6 SHORT TERM INVESTMENTS

### At amortized cost

Government securities

- Pakistan Investment Bonds (PIBs)

7,794,310 4,210,889

Term Deposit Receipts (TDRs)

5,000,000 50,800,000

### At fair value through profit or loss

- Government securities - Market Treasury Bills

- Listed Mutual Fund Units

14,117,655 66,873,169

11,527,923 19,048,060

38,439,888 140,932,118

## 7 LONG TERM LOAN

### Loan Under financing scheme

- Refinance scheme for renewable energy

239,895 279,878

239,895 279,878

## 8 SHORT TERM LOAN

Current Portion of Long term Loan:

- Refinance scheme for renewable energy

49,978 49,978

- Refinance scheme for payment of wages and salaries to employees

- 269,977

Foreign exchange loan

2,008,010 -

2,057,988 319,955

## 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 March 31, 2023 the claims not acknowledged as debts by the company aggregate to Rs 2,869.913 million (June 30, 2022: Rs 2,755.943 million).

**9.1.3** Outstanding bank guarantees as at March 31, 2023 amounted to Rs 23,043.319 million (June 30, 2022: Rs 24,051.602 million). This includes an amount of Rs 7,861.406 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 March 31, 2023 aggregate to Rs 6,802.008 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 March 31, 2023 amounted to Rs 25,413.082 million (June 30, 2022: Rs 10,782.735 million). The above letters of credit include an amount of Rs 11,379.968 million (June 30, 2022: Rs 309.386 million) availed from a related party.

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

For the Nine Months and Quarter ended March 31, 2023 (Unaudited)

Nine months ended		Quarter ended	
March 31 2023	March 31 2022	March 31 2023	March 31 2022
----- (Rupees in '000) -----			

## 10 REVENUE FROM CONTRACTS WITH CUSTOMERS

### Manufacturing

Gross sales	166,544,217	243,965,574	59,598,604	83,843,549
CVT	(1,646,933)	-	(589,232)	-
Sales tax	(24,482,650)	(35,437,353)	(9,093,378)	(12,182,335)
FED	(9,854,195)	(9,148,040)	(3,569,901)	(4,127,159)
	130,560,439	199,380,180	46,346,093	67,534,055
Commission	(2,831,222)	(4,640,902)	(780,733)	(1,888,823)
Discounts	(37,139)	(9,296)	(14,304)	(3,230)
Compensation on advances from customers	(1,911,443)	(1,242,702)	(210,920)	(590,237)
<b>Manufacturing net sales</b>	<b>125,780,635</b>	<b>193,487,280</b>	<b>45,340,136</b>	<b>65,051,766</b>

### Trading

Gross sales	11,930,973	12,377,507	3,725,011	4,042,143
Sales tax	(1,843,518)	(1,739,258)	(585,535)	(604,703)
	10,087,455	10,638,249	3,139,476	3,437,440
Commission	(145,365)	(214,348)	(55,978)	(92,107)
Discounts	(689,982)	(503,839)	(224,423)	(174,355)
<b>Trading net sales</b>	<b>9,252,108</b>	<b>9,920,061</b>	<b>2,859,075</b>	<b>3,170,978</b>

### Net sales

135,032,743	203,407,342	48,199,211	68,222,743
-------------	-------------	------------	------------

Nine months ended		Quarter ended	
March 31 2023	March 31 2022	March 31 2023	March 31 2022
----- (Rupees in '000) -----			

## 11 COST OF SALES

Manufacturing	128,002,102	178,347,609	43,109,594	60,642,795
Trading	6,833,657	7,492,088	2,044,454	2,348,699
	134,835,759	185,839,697	45,154,048	62,991,494

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

For the Nine Months and Quarter ended March 31, 2023 (Unaudited)

## 12. SEGMENT REPORTING

	Nine months ended March 31, 2023			Nine months ended March 31, 2022		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	(Rupees in '000)					
Net sales	125,780,635	9,252,108	135,032,743	193,487,280	9,920,061	203,407,342
Gross (loss) / profit	(2,221,467)	2,418,451	196,984	15,139,671	2,427,973	17,567,645
(Loss) / profit from operations	(5,186,644)	2,240,753	(2,945,891)	11,324,558	2,210,935	13,535,494
	Quarter ended March 31, 2023			Quarter ended March 31, 2022		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	(Rupees in '000)					
Net sales	45,340,136	2,859,075	48,199,211	65,051,766	3,170,978	68,222,744
Gross profit	2,230,542	814,621	3,045,163	4,408,969	822,279	5,231,248
Profit from operations	1,090,148	752,823	1,842,971	3,157,636	741,561	3,899,198

## 13. OTHER INCOME

	Nine months ended March 31	
	2023	2022
	(Rupees in '000)	
<b>Income from Financial Assets</b>		
Return on bank deposits	1,823,958	1,139,938
Net gain on investment in listed mutual fund units	98,369	47,466
Dividend income from listed mutual fund units	2,147,020	464,570
Interest income on Pakistan Investment Bonds	1,197,087	512,445
Gain on trade of investment in Pakistan Investment Bonds	1,020,629	527,841
Interest income on Market Treasury Bills	-	2,038,491
Gain on trade of investment in Market Treasury Bills	4,378,556	2,539,157
<b>Income from Non Financial Assets</b>		
Agency Commission income - net of expenses	19,476	26,210
Unclaimed liabilities written back	489,696	231,831
Freight and other charges income - net of expenses	312,493	113,663
Others	165,911	90,636
	<b>11,653,195</b>	<b>7,732,248</b>

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

For the Nine Months and Quarter ended March 31, 2023 (Unaudited)

		Nine months ended	
		March 31	
Note		2023	2022
------(Rupees in '000)-----			
14	<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>		
	Profit before taxation	8,597,769	21,191,908
	<b>Adjustment for non-cash charges and other items:</b>		
	Depreciation	2,606,456	2,493,872
	Amortization	50,248	23,661
	Provision for doubtful debts	17,907	21,184
	Gain on disposal of operating fixed assets	(14,147)	(42,219)
	Net unrealised loss on foreign exchange contracts - fair value hedge	195,896	29,079
	Return on bank deposits	(1,823,958)	(1,139,938)
	Interest income on Pakistan Investment Bonds	(1,197,087)	(512,445)
	Gain on trade of investment in Pakistan Investment Bonds	(1,020,629)	(527,841)
	Interest income on Market Treasury Bills	-	(2,038,491)
	Gain on trade of investment in Market Treasury Bills	(4,378,556)	(2,416,210)
	Net gain against investments in listed mutual fund units	(98,369)	(47,466)
	Unrealized gain on investment in Market Treasury Bills	-	(122,947)
	Dividend income from listed mutual fund units	(2,147,020)	(464,570)
	Charge in respect of Workers' Profit Participation Fund	-	755,499
	Charge in respect of Workers' Welfare Fund	175,465	432,488
	Interest expense on loans	12,271	14,080
	Compensation on advances received from customers	1,911,443	1,242,701
	Working capital changes	14.1 (113,445,387)	42,498,237
		(110,557,698)	61,390,582
14.1	<b>Working capital changes</b>		
	<b>(Increase) / decrease in current assets</b>		
	Stores and spares	(51,347)	(13,686)
	Stock-in-trade	(313,150)	(5,654,525)
	Trade debts	1,061,410	(1,362,529)
	Loans and advances	(26,809,763)	911,701
	Short-term prepayments	(36,463)	(35,090)
	Other receivables	153,873	(2,591,518)
		(25,995,440)	(8,745,647)
	<b>(Decrease) / increase in current liabilities</b>		
	Trade payables, other payables and provisions	3,462,259	3,278,013
	Current portion of deferred revenue	328	(2,938)
	Advances from customers and dealers	(90,885,407)	47,940,451
	Gas Infrastructure Development Cess Payable	(27,127)	28,358
		(87,449,947)	51,243,884
		(113,445,387)	42,498,237
15	<b>CASH AND CASH EQUIVALENTS</b>		
	Term Deposit Receipts	5,000,000	41,750,000
	Government Securities - Market Treasury Bills	13,883,838	70,029,196
	Cash and bank balances	3,502,435	7,720,097
		22,386,274	119,499,293

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

For the Nine Months and Quarter ended March 31, 2023 (Unaudited)

## 16 TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES

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

	Nine months ended March 31		Quarter ended March 31	
	2023	2022	2023	2022
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>With associated undertakings / related parties:</b>				
Sales	323,762	879,504	142,894	99,136
Purchases	87,680,990	111,139,681	28,637,883	40,905,570
Insurance premium	90,841	106,635	30,225	37,188
Agency commission	19,196	29,360	5,438	22,195
Running royalty	2,351,704	2,988,093	1,031,417	1,010,714
Return on bank deposits	1,070,885	352,665	379,157	179,299
Proceeds from disposal of fixed assets / insurance claim	2,962	115	161	31
Donations	28,217	30,000	8,217	-
Supervisor Fee	9,469	5,922	9,469	-
Annual Subscription	1,875	1,650	625	500
Bank and LC charges	76,415	49,023	33,732	15,050
Interest on long term loan facility	694	3,457	-	905
With other related parties:				
Contribution to retirement benefit funds	114,611	109,155	37,989	36,438
With key management personnel:				
- Salaries and benefits	126,163	99,352	41,471	36,632
- Post employment benefits	7,637	6,533	2,546	2,493
- Sale of fixed assets	19	35	-	-

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

Nature of balances	March 31 2023 (Unaudited)	June 30 2022 (Audited)
	----- (Rupees in '000) -----	
Short-term prepayments	17,590	3,043
Accrued Return on deposits and savings accounts	8,762	14,688
Bank balances and Term Deposit Receipts	8,552,262	13,026,079
Margin held with bank against imports under LC's	13,726,689	314,261
Warranty claims, agency commission and other receivables	291,231	306,754
Trade and other payables	13,440,792	13,619,631

**16.2** During the period, Rs 1.750 million (March 31, 2022: Rs 2.125 million) was paid as directors' fee to independent directors.

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

For the Nine Months and Quarter ended March 31, 2023 (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:

	------(Un-audited)-----			------(Audited)-----		
	----- As at March 31, 2023 -----			----- 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'						
- Government Securities						
- Market Treasury Bills	-	14,117,655	-	-	66,873,169	-
- Listed mutual fund units	-	11,527,923	-	-	19,048,060	-
- Derivative financial instruments	-	271,244	-	-	467,140	-

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

The Board of Directors in its meeting held on April 20, 2023 have proposed an interim cash dividend of Rs 24.40 per share (March 31, 2022: Rs 26 per share) in respect of the year ending June 30, 2023. The condensed interim financial information for the quarter ended March 31, 2023, does not include the effect of this dividend which will be accounted for in the annual financial statements for the year ended June 30, 2023.

## 19 CORRESPONDING FIGURES

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

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

For the Nine Months and Quarter ended March 31, 2023 (Unaudited)

## 20 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 20, 2023 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



**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.  
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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