



# INDUS MOTOR COMPANY LTD.

**Condensed Interim Financial Information**  
For the Half Year ended December 31, 2024  
(Un-audited)



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# Directors' Report

For the half year ended December 31, 2024

The Directors of Indus Motor Company Limited ("The Company") are pleased to present the unaudited condensed interim financial statements for the half-year period ended December 31, 2024.

## Overview of Pakistan's Economy

Pakistan's economic outlook shows signs of improvement and recovery. GDP growth is projected to rise to 3% in the fiscal year 2024-25, up from 2.38% in the previous fiscal year. On the external front, the country recorded a current account surplus of USD 1.21 billion in the first half of FY 2024-25, from the deficit of USD 1.4 billion in the same period of the previous year. Exports grew by 7.1%, contributing to a narrowing trade deficit, while remittances increased by 25%, reaching USD 11.7 billion.

During the first half of FY 2024-25, inflationary pressures eased, with the Consumer Price Index (CPI) declining to 4.1% by December 2024. This prompted the State Bank of Pakistan to reduce the policy rate by 850 basis points to 12%. The fiscal deficit, as a percentage of GDP, decreased to 1.2% in the first half of FY 2024-25, compared to 2.3% in the same period of the previous year. The upcoming review by the International Monetary Fund (IMF) will be pivotal for Pakistan's economic trajectory, as it will assess the country's compliance with targets set under the Extended Fund Facility (EFF).

## Automobile Industry Performance

During the period under review, the local automobile market experienced growth in the sales of Passenger Cars (PCs) and Light Commercial Vehicles (LCVs) by members of the Pakistan Automotive Manufacturers Association (PAMA), primarily due to marginal economic growth and declining auto financing rates. Sales of locally manufactured vehicles increased by 54%, reaching 60,676 units, compared to 39,453 units in the same period last year. Similarly, production of locally manufactured PCs and LCVs rose by 58%, totaling 63,613 units, compared to 40,208 units during the same period last year. Despite the current economic growth, the auto sector is still currently operating at approximately 40% of its installed production capacity, which is well below its normal levels

The import of used cars also witnessed an upward trend during the six-month period, increasing by 4% to 17,170 units, compared to 16,576 units in the same period last year. Given this trend, there is a strong need to rationalize the depreciation rate on used car imports. Such an adjustment would help create a level playing field, while also enhancing revenue collection for the government.

## Company Review

Indus Motor Company recorded a notable increase in sales of Completely Knocked Down (CKD) and Completely Built-up (CBU) vehicles during the six-month period ended December 31, 2024, rising by 74% to 12,749 units, compared to 7,324 units in the corresponding period of the previous year. The company's market share in the overall automotive sector stood at approximately 14%. Additionally, total vehicle production reached 12,525 units, reflecting a 96% increase from the 6,391 units produced in the same period last year. This growth is primarily attributed to a moderate recovery in demand, wide acceptance of the Corolla Cross and Toyota Yaris with minor model enhancements.

The company's net sales turnover for the six-month period ended December 31, 2024, increased to Rs. 84.879 billion, up from Rs. 50.910 billion in the same period last year. Profit after tax rose to Rs.9.958 billion, compared to Rs. 4.957 billion in the corresponding period of the previous year. The improvement in profitability is primarily driven by higher volumes, lower input material costs due to favorable exchange rates, cost optimization initiatives, and increased localization efforts. Additionally, higher returns on investments positively contributed to the overall financial performance.

# Directors' Report

For the half year ended December 31, 2024

The Company's Earnings Per Share (EPS) for the half-year ended December 31, 2024, stood at Rs.126.69 compared to Rs. 63.07 in the same period last year. The Board of Directors is pleased to declare a second interim cash dividend of Rs. 37 per share, compared to Rs. 13.20 per share in the corresponding quarter of the previous year. Furthermore, the transactions with related parties, as disclosed in the financial statements, were conducted in the ordinary course of business and in compliance with applicable regulations.

The Board of Directors appointed Mr. Giri Venkatesh as a Director of the Board following the resignation of Mr. Akihiro Murakami, effective February 27, 2025. The Board expresses its gratitude to Mr. Murakami for his valuable contributions and extends a warm welcome to Mr. Venkatesh.

## Near-Term Business Outlook

Pakistan's economic outlook remains favorable, underpinned by a broad-based recovery across key sectors, supported by the continuation of the IMF program and the implementation of essential structural reforms. The economic stability has restored investor confidence to some extent and created an environment for sustained business growth.

The automobile sector continues to actively advocate for policy initiatives aimed at supporting local manufacturers of vehicles and parts, thereby generating additional employment and enhancing government revenues. Notable recommendations include the removal of restrictions on auto financing up to Rs. 3 million, the rationalization of depreciation rates on imported used cars, relief from duties and taxes on direct and indirect export of vehicles, and rationalizing taxes on vehicle prices to enhance affordability. These measures are critical for the sustainable growth of the auto sector and for supporting the additional localization of auto parts, thereby generating more employment and revenue for the Government.

The company remains steadfast in its commitment to delivering globally recognized, high-quality products, enhancing customer satisfaction, and contributing to the long-term growth and development of Pakistan's automotive industry.

## Acknowledgment

We would like to express our sincere gratitude to our customers for their continued trust and loyalty in Indus Motor Company. We also extend our appreciation to all our employees, vendors, dealers, and business partners for their unwavering dedication and commitment, particularly during these challenging times. Our heartfelt thanks go to our stakeholders and shareholders for their ongoing support.

We humbly seek the Almighty's blessings and guidance as we continue our journey forward.

Indus Motor Company Limited



**Ali Asghar Jamali**

Chief Executive & Director



**Shinji Yanagi**

Vice Chairman & Director

February 27, 2025  
Karachi

## ڈائریکٹرز رپورٹ 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے لئے

انڈس موٹر کمپنی لمیٹڈ ("کمپنی") کے ڈائریکٹرز 31 دسمبر 2024ء کو ختم ہونے والی ششماہی کی مدت کے لئے غیر آڈٹ شدہ عبوری مالی گوشوارے پیش کرتے ہوئے خوش ہیں۔

### پاکستان کی معیشت کا جائزہ

پاکستان کا معاشی منظر نامہ بہتری اور بحالی کے اشارے دیتا ہے۔ مالی سال 2024-2025 میں جی ڈی پی کی شرح نمو 3 فیصد تک بڑھنے کا امکان ہے جو گزشتہ مالی سال میں 2.38 فیصد تھی۔ بیرونی محاذ پر، ملک نے مالی سال 2024-2025 کی پہلی ششماہی میں 1.21 بلین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس ریکارڈ کیا، جو پچھلے سال کی اسی مدت میں 1.4 بلین امریکی ڈالر کے خسارے سے تھا۔ برآمدات میں 7.1 فیصد اضافہ ہوا، جس سے تجارتی خسارہ کم ہوا، جب کہ ترسیلات زر 25 فیصد بڑھ کر 11.7 بلین امریکی ڈالر تک پہنچ گئیں۔

مالی سال 2024-2025 کی پہلی ششماہی کے دوران افراط زر کا دباؤ کم ہوا اور دسمبر 2024 تک کنزیومر پرائس انڈیکس (سی پی آئی) کم ہو کر 4.1 فیصد رہ گیا۔ جس کے بعد اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کو 850 بیسس پوائنٹس کم کر کے 12 فیصد کر دیا۔ مالی سال 2024-2025 کی پہلی ششماہی میں جی ڈی پی کے فیصد کے طور پر مالیاتی خسارہ کم ہو کر 1.2 فیصد رہ گیا جو گزشتہ سال کے اسی عرصے میں 2.3 فیصد تھا۔ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کا آئندہ جائزہ پاکستان کی معاشی سمت کے لیے اہم ہوگا کیونکہ اس میں توسیعی فنڈ سہولت (ای ایف ایف) کے تحت مقرر کردہ اہداف کی تعمیل کا جائزہ لیا جائے گا۔

### آٹوموبائل انڈسٹری کی کارکردگی

جائزہ مدت کے دوران، مقامی آٹوموبائل مارکیٹ میں پاکستان آٹوموٹو مینوفیکچررز ایسوسی ایشن (پی اے ایم اے) کے ممبران کی جانب سے مسافر کاروں (پی سی) اور ہلکی کمرشل گاڑیوں (ایل سی ویز) کی فروخت میں اضافہ دیکھا گیا، جس کی بنیادی وجہ معمولی معاشی ترقی اور آٹو فنانسنگ کی شرح میں کمی ہے۔ مقامی طور پر تیار کردہ گاڑیوں کی فروخت 54 فیصد اضافے کے ساتھ 60,676 یونٹس تک پہنچ گئی جو گزشتہ سال کے اسی عرصے میں 39,453 یونٹس تھی۔ اسی طرح مقامی طور پر تیار کردہ پی سی اور ایل سی وی کی پیداوار میں 58 فیصد اضافہ ہوا اور مجموعی طور پر 63,613 یونٹس کی پیداوار ہوئی جو گزشتہ سال کے اسی عرصے کے دوران 40,208 یونٹس تھی۔ اس اقتصادی ترقی کے باوجود، آٹو سیکٹر فی الحال اپنی نصب شدہ پیداواری صلاحیت کے تقریباً 40 فیصد پر کام کر رہا ہے، جو کہ اب بھی عام سطح سے کافی نیچے ہے۔

استعمال شدہ گاڑیوں کی درآمد میں بھی چھ ماہ کے عرصے کے دوران 5.3 فیصد اضافے کا رجحان دیکھا گیا اور یہ گزشتہ سال کے اسی عرصے کے 16,575 یونٹس کے مقابلے میں 17,170 یونٹس تک پہنچ گئی۔ اس رجحان

کو دیکھتے ہوئے استعمال شدہ گاڑیوں کی درآمدات پر قدر میں کمی کی شرح کو معقول بنانے کی سخت ضرورت ہے۔ اس طرح کی ایڈجسٹمنٹ سے یکساں مواقع پیدا کرنے میں مدد ملے گی جبکہ حکومت کے لئے محصولات کی وصولی میں بھی اضافہ ہوگا۔

## کمپنی کا جائزہ

انڈس موٹر کمپنی نے 31 دسمبر 2024ء کو ختم ہونے والے چھ ماہ کے عرصے کے دوران کمپلیٹلی ناکڈ ڈاؤن (سی کے ڈی) اور مکمل طور پر بلٹ اپ (سی بی یو) گاڑیوں کی فروخت میں قابل ذکر اضافہ ریکارڈ کیا، جو گزشتہ سال کے اسی عرصے کے 7,324 یونٹس کے مقابلے میں 74 فیصد اضافے کے ساتھ 12,749 یونٹس تک پہنچ گئی۔ مجموعی طور پر آٹوموٹو سیکٹر میں کمپنی کا مارکیٹ شیئر تقریباً 14 فیصد تھا۔ مزید برآں گاڑیوں کی مجموعی پیداوار 12,525 یونٹس تک پہنچ گئی، جو گزشتہ سال کے اسی عرصے میں تیار ہونے والے 6,391 یونٹس کے مقابلے میں 96 فیصد اضافے کی عکاسی کرتی ہے۔ اس ترقی کی بنیادی وجہ طلب میں معتدل بحالی، ٹویوٹا کروزا کراس کی وسیع قبولیت اور ٹویوٹا یارس کو معمولی ماڈل میں اضافے کے ساتھ کامیاب متعارف کروانا ہے۔

31 دسمبر 2024ء کو ختم ہونے والے چھ ماہ کے دوران کمپنی کا خالص سیلز ٹرن اوور بڑھ کر 84.879 ارب روپے ہو گیا جو گزشتہ سال کے اسی عرصے میں 50.910 ارب روپے تھا۔ بعد از ٹیکس منافع بڑھ کر 9.958 ارب روپے تک پہنچ گیا جو گزشتہ سال کے اسی عرصے میں 4.957 ارب روپے تھا۔ منافع میں بہتری بنیادی طور پر زیادہ حجم، سازگار شرح تبادلہ، لاگت کو بہتر بنانے کے اقدامات اور بڑھتی ہوئی لوکلائزیشن کی کوششوں کی وجہ سے کم ان پٹ مواد کی لاگت کی وجہ سے ہے۔ مزید برآں، سرمایہ کاری پر زیادہ منافع نے مجموعی مالی کارکردگی میں مثبت کردار ادا کیا۔

31 دسمبر 2024 کو ختم ہونے والی ششماہی کے دوران کمپنی کی فی حصص آمدنی (ای پی ایس) 126.69 رہی جو گزشتہ سال کے اسی عرصے میں 63.07 روپے تھی۔ بورڈ آف ڈائریکٹرز نے گزشتہ سال کی اسی سہ ماہی میں 13.20 روپے فی حصص کے مقابلے میں 37 روپے فی حصص کے دوسرے عبوری نقد منافع کا اعلان کرتے ہوئے خوشی کا اظہار کیا ہے۔ مزید برآں، متعلقہ فریقوں کے ساتھ لین دین، جیسا کہ مالیاتی گوشواروں میں ظاہر کیا گیا ہے، کاروبار کے عام کورس میں اور قابل اطلاق قواعد و ضوابط کی تعمیل میں کیا گیا تھا۔

بورڈ آف ڈائریکٹرز نے جناب گری وینکٹیش کو جناب اکیپرو موراکامی کے استعفی کے بعد بورڈ کا ڈائریکٹر مقرر کیا، جو 27 فروری، 2025 سے نافذ العمل ہوگا۔ بورڈ جناب موراکامی کی گراں قدر خدمات کے لئے ان کا شکریہ ادا کرتا ہے اور جناب وینکٹیش کا پرتپاک خیر مقدم کرتا ہے۔

## قریب مدتی کاروباری نقطہ نظر

پاکستان کا معاشی نقطہ نظر سازگار رہتا ہے، جس کی بنیاد کلیدی شعبوں میں وسیع بنیاد بحالی، آئی ایم ایف کے پروگرام کے تسلسل اور ضروری ڈھانچہ جاتی اصلاحات کے نفاذ کی مدد سے حاصل ہے۔ معاشی

استحکام نے سرمایہ کاروں کا اعتماد کچھ حد تک بحال کیا ہے اور کاروبار میں پائیدار ترقی کے لیے ماحول پیدا کیا ہے۔

آٹوموبائل سیکٹر فعال طور پر پالیسی اقدامات کی وکالت جاری رکھے ہوئے ہے جس کا مقصد گاڑیوں اور پرزوں کے مقامی مینوفیکچررز کی مدد کرنا ہے، اس طرح اضافی روزگار پیدا کرنا اور حکومت کی آمدنی میں اضافہ کرنا ہے۔ قابل ذکر سفارشات میں 30 لاکھ روپے تک کی آٹو فنانسنگ پر عائد پابندیوں کو ختم کرنا، درآمد شدہ استعمال شدہ گاڑیوں کی قدر میں کمی کی شرح کو معقول بنانا، گاڑیوں کی براہ راست اور بالواسطہ برآمد پر ڈیوٹیز اور ٹیکسوں سے ریلیف اور گاڑیوں کی قیمتوں پر ٹیکسوں کو معقول بنانا شامل ہے۔ یہ اقدامات آٹو سیکٹر کی پائیدار ترقی اور آٹو پارٹس کی اضافی لوکلائزیشن کی حمایت کے لئے اہم ہیں، جس سے حکومت کے لئے زیادہ روزگار اور آمدنی پیدا ہوگی۔

کمپنی عالمی سطح پر تسلیم شدہ، اعلیٰ معیار کی مصنوعات کی فراہمی، صارفین کے اطمینان میں اضافہ اور پاکستان کی آٹوموٹو انڈسٹری کی طویل مدتی نمو اور ترقی میں اپنا کردار ادا کرنے کے اپنے عزم پر قائم ہے۔

## اعتراف

ہم انڈس موٹر کمپنی پر مسلسل اعتماد اور وفاداری پر اپنے صارفین کا تہ دل سے شکریہ ادا کرنا چاہتے ہیں۔ ہم اپنے تمام ملازمین، وینڈرز، ڈیلرز اور کاروباری شراکت داروں کو ان کی غیر متزلزل لگن اور عزم کے لئے بھی خراج تحسین پیش کرتے ہیں، خاص طور پر اس مشکل وقت کے دوران۔ ہم اپنے اسٹیک ہولڈرز اور شیئر ہولڈرز کا ان کی مسلسل حمایت کے لئے تہ دل سے شکریہ ادا کرتے ہیں۔

جب ہم آگے بڑھ رہے ہیں تو ہم عاجزی کے ساتھ اللہ تعالیٰ کی رحمت اور رہنمائی کے طلبگار ہیں۔

انڈس موٹر کمپنی لمیٹڈ



شنجی یانگی  
وائس چیئرمین اور ڈائریکٹر



علی اصغر جمالی  
چیف ایگزیکٹو اور ڈائریکٹر

27 فروری، 2025 کراچی

# Independent Auditor's Review Report

To the Members of Indus Motor Company Limited

## Report on Review of Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Indus Motor Company Limited as at December 31, 2024 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 condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this 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 interim financial statements based on our review. The figures for the quarters ended December 31, 2024 and December 31, 2023 in the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and relevant notes have not been reviewed and we do not express a conclusion on them.

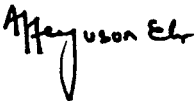
### Scope of Review

We conducted our review in accordance with 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 review resulting in this independent auditor's review report is Junaid Mesia.



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

Date: 28<sup>th</sup> February, 2025  
UDIN: RR202410611dBq6LPe7x



# Condensed Interim Statement of Financial Position

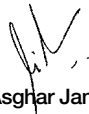
As at December 31, 2024

	Note	December 31 2024 (Unaudited)	June 30 2024 (Audited)
------(Rupees in '000)-----			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	22,323,150	23,480,794
Intangible assets	4	93,162	66,578
Long-term loans and advances		51,391	85,462
Long-term deposits		10,020	10,020
Deferred taxation - net		2,174,330	2,756,998
		<b>24,652,053</b>	<b>26,399,852</b>
<b>Current Assets</b>			
Stores and spares		671,354	755,609
Stock-in-trade		27,571,592	22,825,648
Trade debts - unsecured		7,269,670	5,993,138
Loans and advances		1,693,995	2,976,680
Short-term prepayments		95,803	90,964
Accrued return		1,082	-
Other receivables		2,733,722	2,996,515
Short-term investments	5	80,728,227	76,540,835
Cash and bank balances		3,416,947	7,240,410
		<b>124,182,392</b>	<b>119,419,799</b>
<b>TOTAL ASSETS</b>		<b>148,834,445</b>	<b>145,819,651</b>
<b>EQUITY</b>			
<b>Share Capital</b>			
<b>Authorised capital</b>			
500,000,000 (2024: 500,000,000) ordinary shares of Rs 10 each		5,000,000	5,000,000
<b>Issued, subscribed and paid-up capital</b>			
78,600,000 (June 30, 2024: 78,600,000) ordinary shares of Rs 10 each		786,000	786,000
Reserves		69,952,752	66,440,443
		<b>70,738,752</b>	<b>67,226,443</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Long term loan	6	179,921	199,912
Deferred Revenue		13,387	12,902
		<b>193,308</b>	<b>212,814</b>
<b>Current Liabilities</b>			
Current portion of long-term loan	6	39,983	39,983
Current portion of deferred revenue		14,293	11,278
Unclaimed dividend		322,061	295,064
Unpaid dividend		117,050	115,429
Trade and other payables		41,521,764	42,273,963
Warranty obligations	7	5,492,386	5,379,972
Advances from customers and dealers		20,150,545	22,040,645
Taxation - net		10,244,303	8,224,060
		<b>77,902,385</b>	<b>78,380,394</b>
		<b>78,095,693</b>	<b>78,593,208</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>148,834,445</b>	<b>145,819,651</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8		

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



**Mohammad Ibadullah**  
Chief Financial Officer



**Ali Asghar Jamali**  
Chief Executive & Director




**Shinji Yanagi**  
Vice Chairman & Director

## Condensed Interim Statement of Profit or Loss

For the half year and quarter ended December 31, 2024 (un-audited)

	Note	Half year ended		Quarter ended	
		December 31 2024	Restated December 31 2023	December 31 2024	Restated December 31 2023
----- (Rupees in '000) -----					
<b>Revenue from contracts with customers</b>	9	<b>84,878,658</b>	50,910,436	<b>43,276,059</b>	18,239,790
Cost of sales	10	<b>(73,187,296)</b>	(46,191,883)	<b>(37,164,418)</b>	(16,821,361)
<b>Gross profit</b>		<b>11,691,362</b>	4,718,553	<b>6,111,641</b>	1,418,429
Distribution expenses		<b>(890,393)</b>	(1,063,688)	<b>(227,874)</b>	(680,558)
Administrative expenses		<b>(1,471,088)</b>	(1,190,093)	<b>(886,296)</b>	(654,390)
Other operating expenses		<b>(154,519)</b>	(51,962)	<b>(100,893)</b>	(43,719)
		<b>(2,516,000)</b>	(2,305,743)	<b>(1,215,063)</b>	(1,378,667)
		<b>9,175,362</b>	2,412,810	<b>4,896,578</b>	39,762
Workers' Profit Participation Fund and Workers' Welfare Fund		<b>(826,373)</b>	(310,600)	<b>(428,716)</b>	(73,477)
<b>Profit / (loss) from operations</b>		<b>8,348,989</b>	2,102,210	<b>4,467,862</b>	(33,715)
Other income	12	<b>8,183,524</b>	5,315,457	<b>3,727,381</b>	2,494,323
		<b>16,532,513</b>	7,417,667	<b>8,195,243</b>	2,460,608
Finance cost		<b>(99,530)</b>	(62,315)	<b>(37,757)</b>	(31,194)
<b>Profit before taxation and levy</b>		<b>16,432,983</b>	7,355,352	<b>8,157,486</b>	2,429,414
Levy		<b>(44,150)</b>	(149,782)	<b>(19,189)</b>	(89,591)
<b>Profit before taxation</b>		<b>16,388,833</b>	7,205,570	<b>8,138,297</b>	2,339,823
Taxation		<b>(6,431,324)</b>	(2,248,521)	<b>(3,271,592)</b>	(598,478)
<b>Profit after taxation</b>		<b>9,957,509</b>	4,957,049	<b>4,866,705</b>	1,741,345
<b>Earnings per share - basic and diluted (Rupees)</b>		<b>126.69</b>	63.07	<b>61.92</b>	22.15

The annexed notes 1 to 18 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

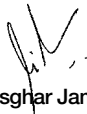
For the half year and quarter ended December 31, 2024 (un-audited)

	Half year ended		Quarter ended	
	December 31		December 31	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
<b>Profit after taxation for the period</b>	<b>9,957,509</b>	4,957,049	<b>4,866,705</b>	1,741,345
<b>Other comprehensive income</b>				
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>9,957,509</b>	4,957,049	<b>4,866,705</b>	1,741,345

The annexed notes 1 to 18 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, 2024 (un-audited)

Note	Half year ended	
	December 31	
	2024	2023

------(Rupees in '000)-----

## CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations	13	4,986,220	1,513,680
Net decrease in long-term loans and advances		34,071	13,411
Increase in deferred revenue		485	5,886
Compensation paid on advances received from customers		(40,577)	(1,248,957)
Payment to Workers' Profit Participation Fund		-	(240,000)
Payment to Workers' Welfare Fund		(466,549)	(334,983)
Interest paid on long-term loan		(4,950)	(3,733)
Taxes and levies paid		(3,916,706)	(2,363,378)
<b>Net cash inflow from / (outflow on) operating activities</b>		<b>591,994</b>	<b>(2,658,074)</b>


## CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment and intangible assets		(1,493,273)	(2,871,936)
Proceeds from disposal of property, plant and equipment		110,228	111,111
Interest received on bank deposits and Term Deposit Receipts		152,314	499,508
Proceeds from sale of Pakistan Investment Bonds - net		278,672	6,751,074
Interest income on Pakistan Investment Bonds	12	-	541,339
Investment in listed mutual fund units	12	(35,728,809)	(29,407,648)
Dividend income received from listed mutual fund units	12	181,569	1,000,650
Proceeds from redemption of listed mutual fund units		47,672,780	36,473,661
Investment in Market Treasury Bills - net		(14,560,071)	(742,400)
<b>Net cash (outflow on) / inflow from investing activities</b>		<b>(3,386,590)</b>	<b>12,355,359</b>

## CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long-term loan		(19,991)	(9,996)
Dividend paid		(6,416,582)	(3,481,939)
<b>Net cash outflow on financing activities</b>		<b>(6,436,573)</b>	<b>(3,491,935)</b>
Net (decrease) / increase in cash and cash equivalents during the period		<b>(9,231,169)</b>	6,205,350
Cash and cash equivalents at the beginning of the period		<b>14,107,143</b>	24,806,124
Cash and cash equivalents at the end of the period	14	<b>4,875,974</b>	31,011,474

The annexed notes 1 to 18 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, 2024 (un-audited)

	Share capital		Reserves		Sub - Total	Total
	Issued, subscribed and paid-up	Capital	Revenue			
		Share premium	General reserve	Unappropriated profit		
(Rupees in '000)						
<b>Balance as at July 1, 2023</b>	786,000	196,500	51,951,050	7,136,362	59,283,912	60,069,912
Total comprehensive income for the half year ended December 31, 2023	-	-	-	4,957,049	4,957,049	4,957,049
Transfer to general reserve for the year ended June 30, 2023 appropriated subsequent to year end	-	-	4,000,000	(4,000,000)	-	-
<b>Transactions with owners</b>						
Final cash dividend @ 290% for the year ended June 30, 2023 declared subsequent to year end (Rs 29 per ordinary share)	-	-	-	(2,279,400)	(2,279,400)	(2,279,400)
Interim dividend @ 245% declared during the half year ended December 31, 2023 (Rs 24.50 per ordinary share)	-	-	-	(1,925,700)	(1,925,700)	(1,925,700)
<b>Balance as at December 31, 2023</b>	<u>786,000</u>	<u>196,500</u>	<u>55,951,050</u>	<u>3,888,311</u>	<u>60,035,861</u>	<u>60,821,861</u>
<b>Balance as at July 1, 2024</b>	786,000	196,500	55,951,050	10,292,893	66,440,443	67,226,443
Total comprehensive income for the half year ended December 31, 2024	-	-	-	9,957,509	9,957,509	9,957,509
Transfer to general reserve for the year ended June 30, 2024 appropriated subsequent to year end	-	-	6,500,000	(6,500,000)	-	-
<b>Transactions with owners</b>						
Final cash dividend @ 430% for the year ended June 30, 2024 declared subsequent to year end (Rs 43 per ordinary share)	-	-	-	(3,379,800)	(3,379,800)	(3,379,800)
Interim dividend @ 390% declared during the half year ended December 31, 2024 (Rs 39 per ordinary share)	-	-	-	(3,065,400)	(3,065,400)	(3,065,400)
<b>Balance as at December 31, 2024</b>	<u>786,000</u>	<u>196,500</u>	<u>62,451,050</u>	<u>7,305,202</u>	<u>69,952,752</u>	<u>70,738,752</u>

The annexed notes 1 to 18 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, 2024 (un-audited)

## 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.

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 MATERIAL ACCOUNTING POLICY INFORMATION

### 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 or directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

These condensed interim financial statements do not include all the information and disclosures required for a full set of financial statements, and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024.

### 2.2 Changes in accounting standards, interpretations and amendments to accounting and reporting standards

#### (a) Amendments to the published accounting and reporting standards which became effective during the period ended December 31, 2024:

There were certain amendments to the accounting and reporting standards which became mandatory for the Company during the current period. However, these amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

#### (b) New standards and amendments to the published accounting and reporting standards that are not yet effective and not early adopted by the Company:

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. The new standards include IFRS 18 "Presentation and Disclosure in Financial Statements" and IFRS 19 "Subsidiaries without Public Accountability: Disclosures" both with applicability date of January 1, 2027 as per IASB. These standards will become part of the Company's financial reporting framework upon adoption by the Securities and Exchange Commission of Pakistan (SECP). The amendments include update to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset

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

For the half year ended December 31, 2024 (un-audited)

or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

There are certain other amendments to the published accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

## (c) Impact of change in accounting policy made during the year ended June 30, 2024:

During the year ended June 30, 2024, the Institute of Chartered Accountants of Pakistan (ICAP) withdrew the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued a Guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said Guidance required taxes paid under minimum tax and final tax regime to be shown separately as a levy instead of showing it in current tax.

This change in accounting policy was adopted in the financial statements of the Company for the year ended June 30, 2024. The comparative information in the condensed interim statement of profit or loss has been restated to reflect the above change.

	For the half year ended December 31, 2024			For the quarter ended December 31, 2024		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
----- (Rupees in '000) -----						
<b>Effect on condensed interim Statement of profit or loss</b>						
Levy	-	44,150	-	-	19,189	-
Profit before taxation	16,432,983	(44,150)	16,388,833	8,157,486	(19,189)	8,138,297
Taxation	(6,475,474)	44,150	(6,431,324)	(3,290,781)	19,189	(3,271,592)
Profit After taxation	9,957,509	-	9,957,509	4,866,705	-	4,866,705
	For the half year ended December 31, 2023			For the quarter ended December 31, 2023		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
----- (Rupees in '000) -----						
Levy	-	149,782	-	-	89,591	-
Profit before taxation	7,355,352	(149,782)	7,205,570	-	(89,591)	(89,591)
Taxation	(2,398,303)	149,782	(2,248,521)	(688,069)	89,591	(598,478)
Profit After taxation	4,957,049	-	4,957,049	(688,069)	-	(688,069)

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

For the half year ended December 31, 2024 (un-audited)

The related changes to the condensed interim statement of cash flows with respect to the amount of profit before taxation have been made as well. There is no impact on profit after taxation and earnings per share, basic and diluted and statement of financial position.

**2.3** The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2024.

### 3. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS, ASSUMPTIONS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates, assumptions and judgments. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are consistent with those applied in the annual audited financial statements of the Company as at and for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company as at and for the year ended June 30, 2024.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
<b>4. PROPERTY, PLANT AND EQUIPMENT &amp; INTANGIBLE ASSETS</b>			
Property, plant and equipment	4.1	<b>22,323,150</b>	23,480,794
Intangible assets		<b>93,162</b>	66,578
		<b>22,416,312</b>	23,547,372
<b>4.1 Property, plant and equipment</b>			
Operating assets		<b>20,981,168</b>	22,034,891
Capital work-in-progress		<b>1,341,982</b>	1,445,903
		<b>22,323,150</b>	23,480,794



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

For the half year ended December 31, 2024 (un-audited)

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

----- (Un-audited) -----			
Additions (at cost)		Disposals (at cost)	
Half year ended December 31		Half year ended December 31	
2024	2023	2024	2023
----- (Rupees in '000) -----			

### 4.2.1 Tangible operating assets- Owned

Buildings on leasehold land:

- Factory	91,723	137,232	-	-
- Others	162,560	92,939	-	-
Plant and machinery	407,318	2,010,883	67,201	39,742
Motor vehicles	397,651	150,662	112,053	89,724
Furniture and fixtures	37,184	34,624	75,733	-
Office equipment	15,989	11,447	6,500	97
Computers and related accessories	26,362	17,258	5,593	4,874
Tools and equipment	43,117	264,058	3,951	43,414
Jigs, moulds and related machinery	367,321	4,171,762	58,314	386,261
	<b>1,549,225</b>	<b>6,890,865</b>	<b>329,345</b>	<b>564,112</b>

### 4.2.2 Intangible assets

Computer software	47,969	19,875	-	-
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## 4.3 Additions to owned operating assets and intangible assets include transfers from capital work-in-progress (CWIP) amounting to Rs 1,166.249 million (December 31, 2023: Rs 6,662.970 million).

Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----		

## 5. SHORT-TERM INVESTMENTS

### At fair value through profit or loss

Government securities			
- Market Treasury Bills (T-Bills)	5.1	41,347,203	28,699,289
Listed Mutual Fund Units		<b>39,381,024</b>	47,841,546
		<b>80,728,227</b>	76,540,835

## 5.1 These securities have varying maturities ranging between January 9, 2025 to December 11, 2025. The yield on these securities ranges between 11.82% to 19.68% per annum (December 31, 2023: 21.29% to 22.39% per annum).

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

For the half year ended December 31, 2024 (un-audited)

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in '000)-----			
<b>6. LONG-TERM LOAN</b>			
Loan under refinance scheme for renewable energy	6.1	<b>219,904</b>	239,895
Less: Current portion		<u>(39,983)</u>	<u>(39,983)</u>
		<b><u>179,921</u></b>	<u>199,912</u>

- 6.1** This represents loan obtained under the SBP financing scheme for investment in Plant and Machinery for renewable energy projects. During the period, the Company has repaid amount of Rs 19.991 million (year ended June 30, 2024: Rs 39.983 million). The financing was made in six tranches and carries mark-up at the rate of 3.25% - 4.25% (June 30, 2024: 3.25% - 4.25%) per annum. The loan is repayable on a quarterly basis in 40 equal installments and the first repayment was made on September 12, 2020.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in '000)-----			
<b>7 WARRANTY OBLIGATIONS</b>			
Warranty obligations	7.1 & 7.2	<b><u>5,492,386</u></b>	<u>5,379,972</u>

## 7.1 Movement of warranty obligations

Opening balance	<b>5,379,972</b>	2,189,635
Charge for the period	<b><u>172,496</u></b>	<u>3,330,516</u>
	<b>5,552,468</b>	5,520,151
Utilisation during the period	<b><u>(60,082)</u></b>	<u>(140,179)</u>
Closing balance	<b><u>5,492,386</u></b>	<u>5,379,972</u>

- 7.2** This represents the Company's best estimate of the amount required to be paid / settled to cover the potential warranty claims based on historical experience and impacts of potential recalls arising as a result of inspections carried out by the Company and Toyota Motor Corporation (TMC) as envisaged under the technical assistance agreement.

While determining the amount of provision, the Company also takes into account the situations where there is uncertainty about whether the present obligation exists or not however, taking into account all available evidence it is more likely than not that a present obligation exists at the reporting date.

The Company is committed to maintaining high standards of product quality and customer satisfaction and takes this into account while assessing potential warranty claims, the impacts of any recalls. Moreover, as part of ongoing customer quality commitments and safety standards, the Company continuously carries out various assessments / durability testing of the performance of its products and recognises provisions accordingly.

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

For the half year ended December 31, 2024 (un-audited)

## 8. CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

**8.1.1** The status of contingencies as disclosed in the annual financial statements of the Company for the year ended June 30, 2024 has remained unchanged.

**8.1.2** As at December 31, 2024, the claims not acknowledged as debts by the company aggregate to Rs 3,671.819 million (June 30, 2024: Rs 3,421.498 million).

**8.1.3** Outstanding bank guarantees as at December 31, 2024 amounted to Rs 25,214.969 million (June 30, 2024: Rs 26,024.273 million). This includes an amount of Rs 9,970.460 million (June 30, 2024: Rs 9,824.835 million) in respect of bank guarantees from a related party.

### 8.2 Commitments

**8.2.1** Commitments in respect of capital expenditure as at December 31, 2024 aggregate to Rs 738.281 million (June 30, 2024: Rs 649.099 million).

**8.2.2** Commitments in respect of letters of credit, other than for capital expenditure, as at December 31, 2024 amounted to Rs 29,533.579 million (June 30, 2024: Rs 26,278.435 million). The above letters of credit include an amount of Rs 5,961.174 million (June 30, 2024: Rs 5,304.819 million) availed from a related party.

------(Un-audited)-----			
Half year ended		Quarter ended	
December 31		December 31	
2024	2023	2024	2023
------(Rupees in '000)-----			

## 9 REVENUE FROM CONTRACTS WITH CUSTOMERS

### Manufacturing

Manufactured goods sales	<b>80,776,684</b>	47,087,182	<b>41,226,606</b>	16,347,901
Commission	<b>(2,464,602)</b>	(807,859)	<b>(851,775)</b>	(274,440)
Discounts	<b>(11,068)</b>	(14,701)	<b>(6,303)</b>	(9,576)
Compensation on advances from customers	<b>(19,670)</b>	-	<b>(7,140)</b>	-
<b>Net sales</b>	<b>78,281,344</b>	46,264,622	<b>40,361,388</b>	16,063,885

### Trading

Trading goods sales	<b>7,104,189</b>	5,053,488	<b>3,128,488</b>	2,366,391
Commission	<b>(91,262)</b>	(50,850)	<b>(23,054)</b>	(19,174)
Discounts	<b>(415,613)</b>	(356,824)	<b>(190,763)</b>	(171,312)
<b>Net sales</b>	<b>6,597,314</b>	4,645,814	<b>2,914,671</b>	2,175,905
	<b>84,878,658</b>	50,910,436	<b>43,276,059</b>	18,239,790

## 10 COST OF SALES

Manufacturing	<b>68,885,383</b>	43,238,635	<b>35,174,252</b>	15,369,994
Trading	<b>4,301,913</b>	2,953,248	<b>1,990,166</b>	1,451,367
	<b>73,187,296</b>	46,191,883	<b>37,164,418</b>	16,821,361

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

For the half year ended December 31, 2024 (un-audited)

## 11 SEGMENT REPORTING

	------(Un-audited)----- Half year ended December 31, 2024			------(Un-audited)----- Half year ended December 31, 2023		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	----- (Rupees in '000) -----					
Net sales	78,281,344	6,597,314	84,878,658	46,264,622	4,645,814	50,910,436
Gross profit	9,395,961	2,295,401	11,691,362	3,025,987	1,692,566	4,718,553
Profit from Operations	6,057,660	2,291,329	8,348,989	610,158	1,492,052	2,102,210

	------(Un-audited)----- Quarter ended December 31, 2024			------(Un-audited)----- Quarter ended December 31, 2023		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	----- (Rupees in '000) -----					
Net sales	40,361,387	2,914,671	43,276,058	16,063,885	2,175,905	18,239,790
Gross profit	5,187,136	924,505	6,111,641	693,891	724,538	1,418,429
Profit (loss) from Operations	3,320,921	1,146,941	4,467,862	(626,185)	592,470	(33,715)

------(Un-audited)----- Half year ended December 31	
2024	2023
----- (Rupees in '000) -----	

## 12. OTHER INCOME

Return on bank deposits and Term Deposit Receipts	153,396	429,232
Net gain against investment in Market Treasury Bills	3,495,549	1,433,934
Gain on sale of Pakistan Investment Bonds	278,672	1,064,324
Interest income on Pakistan Investment Bonds	-	541,339
Dividend income from listed mutual fund units	181,569	1,000,650
Net gain against investment in listed mutual fund units	3,483,450	112,678
Agency commission, net of commission expense	120,879	15,042
Gain on disposal of operating fixed assets - net	58,695	76,010
Freight and other charges income - net of expenses	163,637	157,279
Certification income	28,915	44,526
Unclaimed liabilities written back	183,283	400,141
Others	35,479	40,302
	<b>8,183,524</b>	<b>5,315,457</b>

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

For the half year ended December 31, 2024 (un-audited)

Note	------(Un-audited)----- Half year ended December 31	
	2024	Restated 2023
	------(Rupees in '000)-----	
<b>13. CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	<b>16,432,983</b>	7,355,352
<b>Adjustment for non-cash charges and other items:</b>		
Levy	<b>44,150</b>	149,782
Depreciation	<b>2,546,682</b>	2,978,909
Amortisation	<b>21,385</b>	37,526
Allowance for expected credit loss	<b>(995)</b>	403,900
Gain on disposal of operating fixed assets - net	12 <b>(58,695)</b>	(76,010)
Gain on sale of investments in Pakistan		
Investment Bonds (PIB)	12 <b>(278,672)</b>	(1,064,324)
Interest income on PIB	12 <b>-</b>	(541,339)
Net gain against investment in listed mutual fund units	12 <b>(3,483,450)</b>	(112,678)
Net gain against investment in Market Treasury Bills	12 <b>(3,495,549)</b>	(1,433,934)
Return on bank deposits and Term Deposit Receipts	12 <b>(153,396)</b>	(429,232)
Dividend income from listed mutual fund units	12 <b>(181,569)</b>	(1,000,650)
Charge in respect of Workers' Profit Participation Fund	<b>491,006</b>	154,190
Charge in respect of Workers' Welfare Fund	<b>335,367</b>	156,410
Compensation on advance received from customers	<b>19,670</b>	-
Interest on long-term loan	<b>4,794</b>	5,610
Working capital changes	13.1 <b>(7,257,492)</b>	(5,069,832)
	<b>4,986,220</b>	1,513,680

13.1 Working capital changes	------(Un-audited)----- Half year ended December 31	
	2024	2023
	------(Rupees in '000)-----	
<b>(Increase) / decrease in current assets</b>		
Stores and spares	<b>84,255</b>	(186,614)
Stock-in-trade	<b>(4,745,944)</b>	(10,196,257)
Trade debts	<b>(1,275,537)</b>	(3,525,122)
Loans and advances	<b>1,282,685</b>	11,354,888
Short-term prepayments	<b>(4,839)</b>	(58,765)
Other receivables	<b>(223,485)</b>	(494,649)
	<b>(4,882,865)</b>	(3,106,519)
<b>(Decrease) / increase in current liabilities</b>		
Current portion of deferred revenue	<b>3,015</b>	4,125
Trade and other payables	<b>(375,128)</b>	(6,802,568)
Warranty obligations	<b>(112,414)</b>	(43,433)
Advances from customers and dealers	<b>(1,890,100)</b>	4,878,563
	<b>(2,374,627)</b>	(1,963,313)
	<b>(7,257,492)</b>	(5,069,832)

## 14. CASH AND CASH EQUIVALENTS

Cash and bank balances	<b>3,416,947</b>	5,791,255
Term Deposit Receipts	<b>-</b>	19,500,000
Government securities - Market Treasury Bills	<b>1,459,027</b>	5,720,219
	<b>4,875,974</b>	31,011,474

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

For the half year ended December 31, 2024 (un-audited)

## 15. TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES

**15.1** 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:

----- (Un-audited) -----			
Half year ended		Quarter ended	
December 31		December 31	
2024	2023	2024	2023
----- (Rupees in '000) -----			

### Nature of transactions

#### With associated companies:

Sales	<b>991,026</b>	746,521	<b>321,845</b>	130,310
Purchases	<b>44,229,462</b>	35,506,717	<b>20,070,663</b>	9,573,592
Insurance premium	<b>164,839</b>	89,955	<b>69,200</b>	45,893
Agency commission	<b>120,491</b>	11,814	<b>95,890</b>	8,541
Running royalty	<b>981,711</b>	675,014	<b>532,677</b>	187,246
Donations	<b>26,500</b>	2,533	<b>26,500</b>	2,533
Return on bank deposits and Term Deposit Receipts	<b>83,505</b>	340,324	<b>21,103</b>	218,233
Proceeds from disposal of operating fixed assets / insurance claim	<b>29</b>	246	<b>29</b>	121
Bank charges and LC charges	<b>103,556</b>	39,830	<b>41,547</b>	20,811
Supervisor Fees	<b>3,626</b>	-	<b>1,385</b>	-
Annual subscription	<b>1,250</b>	1,250	<b>625</b>	625

#### With other related parties:

Contribution to and accruals in respect of staff retirement benefit fund	<b>101,057</b>	89,230	<b>50,223</b>	50,863
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#### With key management personnel:

Salaries and benefits	<b>94,484</b>	86,563	<b>47,263</b>	44,782
Post employment benefits	<b>6,254</b>	5,415	<b>3,127</b>	2,708

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

Nature of balances	December 31, 2024	June 30, 2024
	(Un-audited)	(Audited)
----- (Rupees in '000) -----		
Short-term prepayments	<b>35,692</b>	8,124
Bank balances & Term Deposit Receipts	<b>1,752,521</b>	2,810,857
Margin held with bank against imports	<b>498,466</b>	1,719,968
Warranty claims, agency commission and other receivable	<b>432,838</b>	280,189
Trade and other payables	<b>5,872,440</b>	8,196,496

**15.2** During the period, Rs 1.375 million (December 31, 2023: 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, 2024 (un-audited)

## 16. 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, 2024 -----			----- As at June 30, 2024 -----		
	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	-	39,381,024	-	-	47,841,546	-
- Government Securities						
- Market Treasury Bill	-	41,347,203	-	-	28,699,289	-

16.1 Valuation techniques used in determination of fair values within level 2 are as follows:

### 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.

16.2 During the period ended December 31, 2024, 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.

16.3 The carrying amount of all the other financial assets and financial liabilities are a reasonable approximation of their value, therefore, their fair value has 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, 2024 (un-audited)

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

The Board of Directors in its meeting held on 27<sup>th</sup> February, 2025 have proposed an interim cash dividend of Rs 37 per share in respect of the year ending June 30, 2025. The condensed interim financial statements for the half year ended December 31, 2024, 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, 2025.

## 18. GENERAL

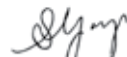
- 18.1 Figures in these condensed interim financial statements have been rounded to the nearest thousand rupees unless otherwise stated.
- 18.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of better comparison and presentation, the effects of which are not material.
- 18.3 These condensed interim financial statements were authorised for issue on 27<sup>th</sup> February, 2025 by the Board of Directors of the Company.



**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
Mr. Shigeki Furuya	Director
Mr. Imran A. Habib	Director
Mr. Asif Qadir	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 and Risk Committee Members

Mr. Asif Qadir	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

Syeda Tatheer Zehra Hamdani	Committee Chairperson
Mr. Mohamedali R. Habib	Member
Mr. Shinji Yanagi	Member
Mr. Riyaz T. Chinoy	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

Allied Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Faysal Bank 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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