



INDUS MOTOR COMPANY LTD.

Condensed Interim Financial Information
For the Nine Months and Quarter ended March 31, 2024
(Un-audited)



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Directors' Report

For the Quarter and Nine months ended March 31, 2024

The Directors of Indus Motor Company (IMC) Limited are pleased to present the unaudited Company accounts for the Quarter and Nine months ended March 31, 2024.

Pakistan's Automobile Industry

During the nine months of the current fiscal year 2023-24, the economy continued to face challenges due to a high fiscal deficit, elevated inflation rates, increased energy and fuel costs, high interest rates, and foreign debt repayments. These economic challenges, coupled with high duties and taxes on vehicles and limited availability of auto finance, have resulted in a subdued auto sector compared to the previous year. Notably, duties and taxes on price of vehicles above 2000cc have risen from 30% to 50%, nearly doubling from the previous year. Supply chain disruptions have also continued to impact the auto sector adversely. Automotive financing in the new CKD market declined by 59% during the nine-month period compared to the same period last year, primarily due to high interest rates and restrictive financing conditions.

As a consequence of these factors, the auto-sector operated at only 35% of its production capacity during the nine-month period, the lowest in the last decade, leading to frequent plant shutdowns by manufacturers.

Pakistan Automotive Manufacturers Association

During the nine months period, the total sales of members of the Pakistan Automotive Manufacturers Association (PAMA) for locally manufactured Passenger Cars (PC) and Light Commercial Vehicles (LCV) decreased by 38% to 69,078 units, compared to 110,898 units sold in the corresponding period last year. PAMA members' total production of locally manufactured PCs and LCVs for the period also decreased by 39% to 70,214 units, compared to 114,259 units produced in the corresponding period last year. Import of used cars increased by 610% during the nine-months period, reaching around 27,852 units compared to around 3,924 units in the same period last year. If this trend persists, PAMA members anticipate a significant adverse effect on the volume of locally manufactured vehicles.

Company Review

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, 2024, decreased by 47% to 13,922 units, compared to 26,055 units sold during the same period last year. The Company's market share in the overall market stood at approximately 20% with respect to PAMA for the nine months of the year ended March 31, 2024. The Company produced 13,217 vehicles during the said period, registering a 51% decrease compared to 26,848 units produced in the same period last year. The decline in production was primarily attributed to low demand and supply chain challenges.

Directors' Report

For the Quarter and Nine months ended March 31, 2024

The Company's net sales turnover for the nine-month period ended March 31, 2024, decreased to Rs. 98.23 billion, compared to Rs. 135.03 billion in the same period last year, while profit after tax increased to Rs. 9.41 billion, as against Rs. 5.84 billion achieved in the same period last year. The Company's net profits increased mainly due to a reduction in import material costs resulting from a positive exchange rate movement of PKR against US\$ and JPY, along with cost reduction efforts and additional localization. During the third quarter, the company launched the Toyota Corolla Cross, the country's first locally manufactured Hybrid Electric Vehicle (HEV) with the highest-ever localized content, also contributing to the positive results. This initiative supports the government's efforts to adopt cleaner and more efficient vehicles to reduce pollution and fuel imports.

During the third quarter, the Company received various accolades such as The Professionals Network (TPN) lauded IMC with awards, leading in the categories of Clean Energy Transition and Community Impact, while the company won the award under the CSR initiatives category by The National Forum for Environment & Health (NFEH) in a private ceremony held in Islamabad. In March 2024, the Federal Board of Revenue also awarded the company with the "Highest Taxpayer Award" for the fiscal year 2021-22, to the CEO of the Company, presented by the Prime Minister of Pakistan, Mr. Shahbaz Sharif.

The Earnings Per Share (EPS) of the company for the nine months ended March 31, 2024, stood at Rs. 119.67, compared to Rs. 74.35 reported in the same period last year. The Board of Directors is pleased to declare a Third Interim cash dividend of Rs. 34 per share for the quarter, compared to Rs. 24.40 per share for the same quarter last year. During the period, transactions with related parties as disclosed in the financial statements were carried out in the ordinary course of business.

Subsequent to the period end, with effect from April 1, 2024, Mr. Victor Cheyi Lin was appointed in place of Mr. Yoshihiro Ikegame, as Alternate Director to Mr. Akihiro Murakami. The Board acknowledges the valuable contribution made by the outgoing Alternate Director, Mr. Yoshihiro Ikegame, and expresses sincere gratitude on behalf of the Company. The Board warmly welcomes Mr. Victor Cheyi Lin as Alternate Director to Mr. Akihiro Murakami.

Near-Term Business Outlook

The financial year 2023-24 will define Pakistan's future political and economic trajectory. Effective management of this crucial period by the newly elected government after the general elections is essential in steering Pakistan towards a path of stability and growth. Continued challenges in the upcoming periods, such as structural reforms, increase in duties and taxes, privatization of state-owned entities, and curbing circular debt, are critical conditions for the new IMF program. Import compression may also persist due to sluggish economic growth, and in the event of economic recovery, a balance of payment crisis may arise unless exports or remittances increase.

Directors' Report

For the Quarter and Nine months ended March 31, 2024

We request the Government of Pakistan to sustain the policy incentives announced in the AIDEP 21-26 (Automotive Industry Development and Export Plan 2021-26) for Hybrid Electric Vehicles to maintain foreign investors' confidence and encourage further investment, thereby reducing the fuel import bill of vehicles along with promoting a clean environment.

Auto sector volumes are expected to remain relatively low in the upcoming quarters compared to previous year volumes unless specific measures are taken by the Government. The import of used cars has normalized due to relaxation of import and taxation regimes. However, locally manufactured vehicles are subject to consistent rises in duties and taxes, posing a serious concern for the industry. Furthermore, Pakistan's existing taxation system continues to overburden the automotive industry with higher duties and taxes, contributing to the decline in volumes alongside the deteriorating economic situation. Any further hikes in duties and taxes will be detrimental to the auto industry and reduce overall revenue to the Government from this sector. Addressing industry concerns and implementing equitable taxation policies will be essential for fostering a fair and sustainable tax system that supports volume growth and promotes the localization of parts in Pakistan to save foreign exchange.

Acknowledgment

We are grateful to our customers for their continued trust and patronage of our products and wish to acknowledge the dedicated efforts of the Company's 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 26, 2024

Karachi.



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

ڈائریکٹرز رپورٹ

برائے سہ ماہی اور نو ماہ کی مدت ختمہ 31 مارچ 2024

انڈس موٹر کمپنی (آئی ایم سی) کے ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی سہ ماہی اور نو ماہ کی مدت کیلئے کمپنی کے غیر پڑتال شدہ مالی حسابات پیش کرنے میں مسرت محسوس کرتے ہیں۔

پاکستان آٹوموبائل انڈسٹری

موجودہ مالی سال 2023-24 کے نو ماہ کے دوران ملکی معیشت کو بہت زیادہ مالیاتی خسارے، مہنگائی کی بلند شرح، توانائی اور فیول کی قیمتوں میں اضافہ، سود کی بلند شرح اور غیر ملکی قرضوں کی ادائیگیوں کی وجہ سے چیلنجز کا سامنا رہا۔ اقتصادی چیلنجز، گاڑیوں پر بہت زیادہ ڈیوٹیز اور ٹیکسوں کے نفاذ اور آٹو فنانسنگ کی بہت کم دستیابی کی بدولت آٹو سکٹر گزشتہ سال کے مقابلے میں دباؤ کا شکار رہا۔ اس کے علاوہ، بہت زیادہ ڈیوٹیز اور ٹیکسز اس حقائق کا ثبوت ہیں کہ 2000 سی سی سے زائد گاڑیوں کی قیمت پر صارفین کیلئے ڈیوٹی اور ٹیکسوں کی شرح 30 فیصد سے بڑھا کر 50 فیصد کر دی گئی جو گزشتہ سال کی اسی مدت کے مقابلے میں دگنی ہے۔ سپلائی چین کے حوالے سے درپیش چیلنجز کے آٹو سکٹر پر بھی منفی اثرات جاری رہے۔ نو ماہ کی مدت کے دوران نئی سی ڈی مارکیٹ میں آٹو موٹیو فنانسنگ میں گزشتہ سال کی اسی مدت کے مقابلے میں 59 فیصد کمی واقع ہوئی جس کی نمایاں وجہ سود کی بلند شرح اور آٹو فنانسنگ پر سخت ریگولیشنز کے ذریعے عائد کردہ شرائط ہیں۔

مذکورہ بالا عوامل کا نتیجہ نو ماہ کی مدت کے دوران آٹو سکٹر کی 35 فیصد سے کم پیداواری صلاحیت کی صورت میں نکلا جو گزشتہ دہائی میں سب سے کم ہے اور چاری نو ماہ کی مدت میں متواتر کے ساتھ پلانٹ بند کرنے پڑے۔

پاکستان آٹو موٹیو مینوفیکچررز ایسوسی ایشن

مذکورہ مدت کے دوران پاکستان آٹو موٹیو مینوفیکچررز ایسوسی ایشن (پی اے ایم اے) کے اراکین کیلئے مقامی سطح پر تیار کردہ مسافر گاڑیوں (پی سی) اور لائبرٹ کمرشل و ہیکلز (ایل سی وی) گاڑیوں کی مجموعی فروخت 38 فیصد کمی کے ساتھ گزشتہ سال کی اسی مدت کی 110,898 یونٹس فروخت کے مقابلے میں 69,078 یونٹس رہی۔ پی اے ایم اے اراکین کی مالی سال کی نو ماہ کی مدت کیلئے مقامی سطح پر تیار کردہ پی سی اور ایل سی وی کی مجموعی پیداوار 39 فیصد کمی کے ساتھ گزشتہ سال کی 114,259 یونٹس پیداوار کے مقابلے میں 70,214 یونٹس رہی۔ نو ماہ کی مدت کے دوران استعمال شدہ گاڑیوں کی درآمد میں اضافہ ہوا جو 610 فیصد اضافہ کے ساتھ گزشتہ سال کی اسی مدت کے 3,924 یونٹس کے مقابلے میں 27,852 یونٹس رہی۔ موجودہ رجحان جاری رہنے کی صورت میں پی اے ایم اے کے اراکین مقامی کارساز انڈسٹری پر نمایاں منفی اثرات کی پیش گوئی کرتے ہیں۔

کمپنی کا جائزہ

31 مارچ 2024 کو ختم ہونے والی نو ماہ کی مدت کے دوران کمپنی کی سی ڈی اور سی بی یوگاڑیوں کی فروخت 47 فیصد کمی کے ساتھ گزشتہ سال کی اسی مدت کی 26,055 یونٹس فروخت کے مقابلے میں 13,922 یونٹس رہی۔ 31 مارچ 2024 کو ختم ہونے والی نو ماہ کی مدت کیلئے کمپنی کا مجموعی مارکیٹ شیئر پی

اے ایم اے اراکین کے مقابلے میں تقریباً 20 فیصد رہا۔ کمپنی نے مالی سال کی نو ماہ کی مدت کیلئے 13,217 گاڑیاں تیار کیں جبکہ گزشتہ سال کی اسی مدت میں 26,848 گاڑیاں تیار کی گئی تھیں جو 51 فیصد کمی کو ظاہر کرتا ہے۔ مدت کے دوران کمپنی کی پیداوار میں کمی کی وجہ طلب میں کمی اور سپلائی چین چیلنجز کے باعث ہوئی۔

آئی ایم سی کی 31 مارچ، 2024 کو ختم ہونے والی مدت کیلئے فروخت سے حاصل ہونے والی آمدن کم ہو کر 98.23 بلین روپے رہی جبکہ گزشتہ سال کی اسی مدت میں یہ آمدن 135.03 بلین روپے تھی جبکہ بعد از ٹیکس منافع گزشتہ سال کی اسی مدت میں حاصل کردہ 5.84 بلین روپے کے مقابلے میں بڑھ کر 9.41 بلین روپے ہو گیا۔ کمپنی کے خالص منافع میں اضافہ کی بنیادی وجوہات میں امریکی ڈالر جاپانی ین کے مقابلے میں پاکستانی روپے کی قدر میں استحکام کی وجہ سے درآمدی میٹریلز کی قیمت میں کمی شامل ہے۔ تیسری سہ ماہی کے دوران کمپنی نے ملک کی پہلی ہائڈرائیڈ لیٹرکس ڈیپل (ایچ ای وی) ٹیوبوٹاکرولا کراس لائچ کی کرو لاکراس میں زیادہ پرزہ جات مقامی سطح پر تیار کردہ استعمال کئے گئے ہیں جس سے بھی مثبت نتائج برآمد ہوئے۔ یہ اقدام فضائی آلودگی اور درآمدی تیل میں کمی کرنے کیلئے زیادہ موثر گاڑیوں کیلئے حکومت کی کوششوں میں معاونت فراہم کرنا تھا۔

تیسری سہ ماہی کے دوران کمپنی نے متعدد ایوارڈز اور اعزازات اپنے نام کئے۔ دی پروفیشنل نیٹ ورک (ٹی پی این) نے کلین انرجی ٹرانزیشن اور کمیونٹی امپکٹ کی کیٹیگری میں کمپنی کی کوششوں کا اعتراف کیا۔ آئی ایم سی کو اسلام آباد میں منعقدہ تقریب کے دوران قومی فورم برائے ماحول و صحت (این ایف ای ایچ) کی طرف سے کمپنی کی سی ایس آر اقدامات کے اعتراف میں اعزاز سے نوازا گیا۔ فیڈرل بورڈ آف ریونیو نے بھی کمپنی کی کوششوں کی تعریف کی اور حال ہی میں وزیراعظم ہاؤس میں منعقدہ تقریب کے دوران وزیراعظم شہباز شریف نے آئی ایم سی کے سی ای او کو ”Highest Tax Payer Award“ کے ایوارڈ سے نوازا۔

31 مارچ، 2024 کو ختم ہونے والی نو ماہ کی مدت کیلئے آئی ایم سی کی فی حصص آمدنی گزشتہ سال کی اسی مدت کے 74.35 کے مقابلے میں 119.67 روپے رہی۔ بورڈ آف ڈائریکٹرز اس مدت کے لئے 34 روپے فی حصص کے تیسرے عبوری نقد منافع منقسمہ کا اعلان کرنے میں خوشی محسوس کرتے ہیں جبکہ گزشتہ سال کی اسی مدت کیلئے یہ منافع 24.40 روپے فی حصص تھا۔ مدت کے دوران معمول کے کاروباری طریقہ کار کے مطابق متعلقہ فریقین سے کئے گئے لین دین مالی گوشواروں میں بیان کئے گئے۔

جناب وکٹرشائے کو جناب یوشی ہیرواکی گامی کی جگہ اکی ہیرو موراکامی کا بطور متبادل ڈائریکٹر تعینا کر دیا ہے جو یکم اپریل 2024 سے نافذ العمل ہوگی۔ بورڈ سبکدوش متبادل ڈائریکٹر جناب یوشی ہیرواکی گامی میں گراں قدر خدمات کو سراہتے ہوئے کمپنی کی طرف سے ان کے لئے اظہار تشکر کرتا ہے۔ بورڈ وکٹرشائے کو مسز اکی ہیرو موراکامی کے بطور متبادل ڈائریکٹر خوش آمدید کرتا ہے۔

قریب مدت کیلئے کاروباری پیش بینی

مالی سال 2023-2024 پاکستان کے مستقبل کے سیاسی استحکام اور معاشی ترقی کو وضع کرنے میں اہم کردار کا حامل ہے۔ پاکستان کو استحکام اور ترقی کی راہ پر گامزن کرنے کیلئے اس اہم مدت کا موثر انداز انتظام نہایت ضروری ہے۔ عام انتخابات کے بعد نئی حکومت کی تشکیل مثبت سمت میں سنگ میل ثابت ہوگا۔ آنے والی مدتوں میں چیلنجز جاری رہنے کی توقع ہے کیونکہ آئی ایم ایف کے نئے پروگرام کیلئے سٹرکچرل اصلاحات، ٹیکسوں، ڈیویڈنڈز میں اضافے، سرکاری اداروں کی نجکاری، گردش فرسوں پر قابو پانے سمیت دیگر اقدامات جاری ہیں۔ توقع ہے کہ سست اقتصادی ترقی کی وجہ سے درآمدی شعبہ دباؤ کا شکار

رہے گا تاہم معیشت کی بحالی کی صورت میں جب تک برآمدات یا زریعات میں اضافہ نہیں ہو جاتا ہے ادا بینگیوں کے بحران میں توازن کی توقع ہے۔ ہم حکومت سے مطالبہ کرتے ہیں کہ وہ ہائرڈ ایکٹرک گاڑیوں کیلئے اے آئی ڈی ای پی 26-21 میں اعلان کردہ پالیسی مراعات کو برقرار رکھے تاکہ غیر ملکی سرمایہ کاروں کا اعتماد بحال رہے اور درآمدی بل میں کمی اور صاف اور سبز ماحول کو فروغ دے کر مزید سرمایہ کاری کی حوصلہ افزائی ہو جب تک حکومت کی طرف سے مخصوص اقدامات اٹھائے نہیں جاتے اس وقت تک گزشتہ سال کے حجم کے مقابلے میں آئندہ سہ ماہی میں آٹو ایکٹرک گاڑیوں کی بلندی شرح کی زد میں ہیں جو انڈیکسوں میں زرمی کی بدولت استعمال شدہ گاڑیوں کی درآمد معمول پر آگئی ہے جبکہ مقامی سطح تیار ہونے والی گاڑیاں ڈیوٹیز اور ٹیکسوں کی بلند شرح کی زد میں ہیں جو انڈیکسوں کیلئے باعث تشویش ہے۔ اس کے علاوہ پاکستان کے ٹیکسوں کے موجودہ نظام کے باعث آٹو موٹیو انڈسٹری بہت زیادہ ٹیکسوں اور ڈیوٹیز کے بوجھ تلے دبی ہوئی ہے جس سے حجم میں کمی کے ساتھ ساتھ معاشی صورتحال کے بگاڑ بھی پیدا ہوا ہے۔ ڈیوٹیز اور ٹیکسوں میں مزید اضافہ سے آٹو انڈسٹری پر منفی اثرات مرتب ہوں گے بلکہ اس شعبہ کی طرف سے حکومت کیلئے محاصل میں کمی ہوگی۔ انڈسٹری کے خدشات کو دور کرنا اور منصفانہ ٹیکسیشن پالیسیوں پر عمل درآمد کرنا ایک منصفانہ اور پائیدار ٹیکس نظام کو فروغ دینے کے لئے ضروری ہوگا جو حجم میں اضافے میں معاونت کے لئے پاکستان میں مقامی سطح پر پرزہ جات کی تیاری کو بھی فروغ ملے گا۔

اظہار تشکر

ہم اپنے صارفین کے شکرگزار ہیں کہ انہوں نے ہماری مصنوعات پر مسلسل اعتماد کیا۔ ہم کمپنی کے ملازمین، ویڈرز، ڈیلرز اور تمام ہرنس پارٹنر کی مشکل وقت میں غیر معمولی حالات اور ان کی انتھک محنت کو سراہنا چاہتے ہیں۔ ہم اپنے سٹیک ہولڈرز اور حصص یافتگان کے بھی مشکور ہیں کہ انہوں نے کمپنی کو ہمیشہ معاونت فراہم کی۔

ہم رب عظیم کے شکرگزار ہیں اور اس کی برکتوں سمیت رہنمائی کیلئے دعا گو ہیں۔
بورڈ آف ڈائریکٹرز کی طرف سے

26 اپریل، 2024

کراچی



شن جی یاناگی

نائب چیئر مین اینڈ ڈائریکٹر



علی اصغر جمالی

چیف ایگزیکٹو اینڈ ڈائریکٹر

Condensed Interim Statement of Financial Position

As at March 31, 2024

	Note	March 31 2024 (Unaudited)	June 30, 2023 (Audited)
------(Rupees in '000)-----			
ASSETS			
Non-current Assets			
Property, plant and equipment	4	23,963,327	24,375,442
Intangible assets		86,057	122,240
Long-term loans and advances		61,663	76,460
Long-term deposits		10,020	10,020
Deferred taxation - net		1,432,878	-
		25,553,945	24,584,162
Current Assets			
Stores and spares		785,963	643,248
Stock-in-trade		24,149,076	28,733,390
Trade debts - unsecured		3,925,658	886,064
Loans and advances		1,661,655	14,968,126
Short-term prepayments		132,813	64,510
Accrued return		154,599	285,108
Other receivables		2,011,182	2,188,943
Short-term investments	5	76,120,476	44,148,189
Cash and bank balances		7,675,132	6,262,571
		116,616,554	98,180,149
TOTAL ASSETS		142,170,499	122,764,311
EQUITY			
Share Capital			
Authorised capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		786,000	786,000
Reserves		63,447,729	59,283,912
		64,233,729	60,069,912
LIABILITIES			
Non-Current Liabilities			
Long-term loan	6	209,908	239,895
Deferred revenue		15,697	2,500
Deferred taxation - net		-	311,303
		225,605	553,698
Current Liabilities			
Current portion of long-term loan	6	39,983	39,983
Current portion of deferred revenue		1,768	691
Unclaimed dividend		153,341	153,341
Unpaid dividend		4,609,911	3,512,068
Trade and other payables		36,074,285	41,033,604
Warranty obligations		4,307,326	2,189,635
Advances from customers and dealers		23,387,073	9,736,394
Taxation - net		9,137,478	5,474,985
		77,711,165	62,140,701
TOTAL EQUITY AND LIABILITIES		142,170,499	122,764,311

CONTINGENCIES AND COMMITMENTS

7

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

Condensed Interim Statement of Profit or Loss

For the Nine Months and Quarter ended March 31, 2024 (Unaudited)

	Note	Nine months ended		Quarter ended	
		March 31		March 31	
		2024	2023	2024	2023
----- (Rupees in '000) -----					
Revenue from contracts with customers	8	98,232,280	135,032,743	47,321,844	48,199,211
Cost of sales	9	(86,555,414)	(134,835,759)	(40,363,531)	(45,154,048)
Gross profit		11,676,866	196,984	6,958,313	3,045,163
Distribution expenses		(3,566,214)	(1,171,369)	(2,502,526)	(448,559)
Administrative expenses		(1,714,163)	(1,599,617)	(524,070)	(584,494)
Other operating expenses		(53,981)	(196,424)	(2,019)	(70,407)
		(5,334,358)	(2,967,410)	(3,028,615)	(1,103,460)
		6,342,508	(2,770,426)	3,929,698	1,941,703
Workers' Profit Participation Fund and Workers' Welfare Fund		(711,068)	(175,465)	(400,468)	(98,732)
Profit / (loss) from operations		5,631,440	(2,945,891)	3,529,230	1,842,971
Other income	11	9,421,176	11,653,195	4,105,719	3,035,673
		15,052,616	8,707,304	7,634,949	4,878,644
Finance cost		(91,324)	(109,535)	(29,009)	(40,810)
Profit before taxation		14,961,292	8,597,769	7,605,940	4,837,834
Taxation		(5,554,856)	(2,753,804)	(3,156,553)	(1,621,382)
Profit after taxation		9,406,436	5,843,965	4,449,387	3,216,452
----- (Rupees) -----					
Earnings per share - basic and diluted (Rupees)		119.67	74.35	56.61	40.92

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

Condensed Interim Statement of Comprehensive Income

For the Nine Months and Quarter ended March 31, 2024 (Unaudited)

	Nine months ended		Quarter ended	
	March 31		March 31	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Profit after taxation for the period	9,406,436	5,843,965	4,449,387	3,216,452
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
Total comprehensive income for the period	9,406,436	5,843,965	4,449,387	3,216,452

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

Condensed Interim Statement of Cash Flows

For the Nine Months ended March 31, 2024 (Unaudited)

Note	Nine months ended	
	March 31	
	2024	2023
	------(Rupees in '000)-----	

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from /(used in) operations	12	39,411,698	(110,557,698)
Net increase /(decrease) in long-term loans and advances		14,797	(46,901)
Workers' profit participation fund paid		(240,000)	-
Workers' Welfare Fund paid		(334,983)	(509,052)
Compensation paid on advances received from customers		(1,837,339)	(1,826,556)
Increase in long term portion of deferred revenue		13,197	-
Interest paid on loan		(6,473)	(11,347)
Income tax paid		(3,636,544)	(4,428,837)
Net cash inflow/(outflow) from operating activities		33,384,353	(117,380,389)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment and intangible assets		(4,121,735)	(8,242,572)
Proceeds from disposal of property, plant and equipment		174,769	75,707
Interest received on bank deposits and Term Deposit Receipts		1,298,270	2,012,001
Net proceeds from in Pakistan Investment Bonds (PIBs)		7,794,310	4,210,889
Interest received on Pakistan Investment Bonds (PIBs)		563,448	1,197,086
Gain on trade of Pakistan Investment Bonds (PIBs)		1,998,220	1,020,629
Net (Investments in)/ proceeds from trade in Market Treasury Bills		(2,720,757)	36,214,805
Net (Investments in)/ proceeds from trade in listed mutual fund units		(16,058,390)	7,618,506
Dividend Income from listed mutual fund units		2,103,738	2,147,020
Net cash (outflow)/inflow from investing activities		(8,968,128)	46,254,071

CASH FLOWS FROM FINANCING ACTIVITY

Dividend paid		(4,144,779)	(587,668)
Loans repaid during the period		(29,987)	(1,091,464)
Short-term loan received		-	2,794,837
Net cash (outflow)/ inflow on financing activities		(4,174,766)	1,115,705
Net increase / (decrease) in cash and cash equivalents during the period		20,241,459	(70,010,613)
Cash and cash equivalents at the beginning of the period		24,806,124	92,396,887
Cash and cash equivalents at the end of the period	13	45,047,583	22,386,274

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

Condensed Interim Statement of Changes in Equity

For the Nine Months and Quarter ended March 31, 2024 (Unaudited)

	Share capital	Reserves			Sub - Total	Total
		Capital	Revenue			
			Share premium	General reserve		
	Issued, subscribed and paid-up					
		(Rupees in '000)				
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 (Rs.3.25 per ordinary share)		-	-	(255,450)	(255,450)	(255,450)
Interim dividend @ 82% during the period ended September 30, 2022 (Rs.8.2 per ordinary share)		-	-	(644,520)	(644,520)	(644,520)
Interim dividend @ 102% during the half year ended December 31, 2022 (Rs.10.2 per ordinary share)		-	-	(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
Balance as at July 1, 2023	786,000	196,500	51,951,050	7,136,362	59,283,913	60,069,913
Total comprehensive income for the nine month ended March 31, 2024		-	-	9,406,436	9,406,436	9,406,436
Transfer to general reserve for the year ended June 30, 2023 appropriated subsequent to year end		-	4,000,000	(4,000,000)	-	-
Transactions with owners						
Final 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 period ended September 30, 2023 (Rs 24.5 per ordinary share)		-	-	(1,925,700)	(1,925,700)	(1,925,700)
Interim dividend @ 132% during the half year ended December 31, 2023 (Rs 13.2 per ordinary share)		-	-	(1,037,520)	(1,037,520)	(1,037,520)
Balance as at March 31, 2024	786,000	196,500	55,951,050	7,300,178	63,447,729	64,233,729

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2024 (Unaudited)

1 THE COMPANY AND ITS OPERATIONS

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

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

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

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of:

- International Accounting Standard (IAS) 34 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- provisions of and directives issued under the Act.

Where provisions of 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 in the annual financial statements, and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023.

2.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

(a) Amendments to published accounting and reporting standards which became effective during the period

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

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2024 (Unaudited)

(b) Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these amendments will not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

2.3 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2023.

3. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS 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 judgements 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, 2023.

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, 2023.

	March 31 2024 (Un-audited)	June 30, 2023 (Audited)
4. PROPERTY, PLANT AND EQUIPMENT	------(Rupees in '000)-----	
Operating assets	22,095,668	18,766,047
Capital work-in-progress	1,867,659	5,609,395
	<u>23,963,327</u>	<u>24,375,442</u>

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2024 (Unaudited)

4.1 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	
	2024	2023	2024	2023
----- (Rupees in '000) -----				
Tangible - Owned				
Buildings on leasehold land:				
- Factory	322,177	220,462	-	-
- Others	110,707	52,969	-	-
Plant and machinery	2,270,413	878,498	92,929	33,958
Motor vehicles	239,006	278,461	135,100	85,544
Furniture and fixtures	47,605	29,508	-	-
Office equipment	25,456	11,622	97	-
Computers and related accessories	29,301	22,525	9,983	50,553
Tools and equipment	343,006	9,541	43,968	2,577
Jigs, moulds and related equipment	4,455,047	-	386,261	-
	<u>7,842,719</u>	<u>1,503,586</u>	<u>668,338</u>	<u>172,632</u>
Intangible assets				
Computer software	<u>20,738</u>	<u>406</u>	<u>-</u>	<u>87,598</u>

4.1.1 Additions to owned assets include transfers from capital work-in-progress amounting to Rs 7,517.994 million (March 31, 2023: Rs 1,148.625 million).

	Note	March 31	June 30,
		2024	2023
		(Un-audited)	(Audited)
----- (Rupees in '000) -----			
5 SHORT TERM INVESTMENTS			
At amortized cost			
Government securities			
- Pakistan Investment Bonds (PIBs)		-	7,794,310
Term Deposit Receipts (TDRs)	5.1	25,000,000	-
At fair value through profit or loss			
Government securities			
- Market Treasury Bills (T-Bills)	5.2	17,310,870	18,801,975
Listed Mutual Fund Units		33,809,606	17,551,904
		<u>76,120,476</u>	<u>44,148,189</u>

5.1 These TDRs carry profit at rates ranging between 21.70% to 23.50% per annum (March 31, 2023: 20.25% per annum). These TDRs have varying maturities ranging between April 1, 2024 to April 17, 2024.

5.2 The yield on these securities ranges between 20.39% to 21.84% per annum (March 31, 2023: 17.91% to 20.99% per annum). These securities have varying maturities ranging between May 2, 2024 to October 17, 2024.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2024 (Unaudited)

	Note	March 31 2024 (Un-audited)	June 30, 2023 (Audited)
------(Rupees in '000)-----			
6	LONG-TERM LOAN		
	Loan under refinance scheme for renewable energy	6.1	249,891
			279,878
	Less: Current Portion		(39,983)
			<u>209,908</u>
			<u>239,895</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 had repaid amount of Rs 29.987 million (March 31, 2023: Rs 29.987 million). The financing was made in six tranches. The first tranche carries markup at the rate of 3.25% (March 31, 2023: 3.25%) per annum whereas the remaining five tranches carry markup at the rate of 4.25% per annum (March 31, 2023: 4.25%) and is secured by way of hypothecation charge over plant and machinery. The loan is repayable on a quarterly basis in 40 equal installments and the first repayment was made on September 12, 2020.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

- 7.1.1** The status of contingencies as disclosed in annual financial statements of the Company for the year ended June 30, 2023 has remained unchanged.

- 7.1.2** As at March 31, 2024 the claims not acknowledged as debts by the company aggregate to Rs 4,646.954 million (June 30, 2023: Rs 3,081.169 million).

- 7.1.3** Commitments in respect of outstanding bank guarantees as at March 31, 2024 amounted to Rs 15,290.953 million (June 30, 2023: Rs 21,982.926 million). This includes an amount of Rs 8,751.961 million (June 30, 2023: Rs 8,261.406 million) in respect of bank guarantees from Habib Metropolitan Bank Limited - a related party.

7.2 Commitments

- 7.2.1** Commitments in respect of capital expenditure as at March 31, 2024 aggregate to Rs 604.570 million (June 30, 2023: Rs 2,384.215 million).

- 7.2.2** Commitments in respect of letters of credit, other than for capital expenditure, as at March 31, 2024 amounted to Rs 23,086.316 million (June 30, 2023: Rs 20,900.590 million). The above letters of credit include an amount of Rs 2,523.515 million (June 30, 2023: Rs 10,471.836 million) availed from Habib Metropolitan Bank Limited a related party.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2024 (Unaudited)

Nine months ended		Quarter ended	
March 31		March 31	
2024	2023	2024	2023

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

8 REVENUE FROM CONTRACTS WITH CUSTOMERS

Manufacturing

Manufactured goods sales	92,518,713	130,560,439	45,431,530	46,346,093
Commission	(1,738,038)	(2,831,222)	(930,180)	(780,733)
Discounts	(21,755)	(37,139)	(7,053)	(14,304)
Compensation on advances from customers	(19,447)	(1,911,443)	(19,447)	(210,920)
Net sales	90,739,473	125,780,635	44,474,850	45,340,136

Trading

Trading goods sales	8,162,275	10,087,455	3,108,787	3,139,476
Commission	(83,221)	(145,365)	(32,371)	(55,978)
Discounts	(586,247)	(689,982)	(229,423)	(224,423)
Net sales	7,492,807	9,252,108	2,846,994	2,859,075

Revenue from contracts with customers

98,232,280	135,032,743	47,321,844	48,199,211
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9 COST OF SALES

Manufacturing	81,776,741	128,002,102	38,538,106	43,109,594
Trading	4,778,673	6,833,657	1,825,425	2,044,454
86,555,414	134,835,759	40,363,531	45,154,048	

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2024 (Unaudited)

10. SEGMENT REPORTING

	Nine months ended March 31, 2024			Nine months ended March 31, 2023		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	----- (Rupees in '000) -----					
Net sales	90,739,473	7,492,807	98,232,280	125,780,635	9,252,108	135,032,743
Gross profit / (loss)	8,962,732	2,714,134	11,676,866	(2,221,467)	2,418,451	196,984
Profit / (loss) from operations	3,154,351	2,477,089	5,631,440	(5,186,644)	2,240,753	(2,945,891)

	Quarter ended March 31, 2024			Quarter ended March 31, 2023		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	----- (Rupees in '000) -----					
Net sales	44,474,850	2,846,994	47,321,844	45,340,136	2,859,075	48,199,211
Gross profit	5,936,745	1,021,568	6,958,313	2,230,542	814,621	3,045,163
Profit from operations	2,544,194	985,037	3,529,230	1,090,148	752,823	1,842,971

Nine months ended	
March 31	
2024	2023
----- (Rupees in '000) -----	

11. OTHER INCOME

Return on bank deposits	1,167,761	1,823,958
Net gain on investment in listed mutual funds units	199,312	98,369
Dividend income from listed mutual fund units	2,103,738	2,147,020
Interest income on Pakistan Investment Bonds	563,449	1,197,087
Gain on trade of investment in Pakistan Investment Bonds	1,998,220	1,020,629
Net gain on investment in Market Treasury Bills	1,959,239	4,378,556
Agency Commission income - net of expenses	21,021	19,476
Gain on disposal of operating fixed assets	106,547	14,147
Unclaimed liabilities written back	906,529	489,696
Others	395,360	464,257
	9,421,176	11,653,195

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2024 (Unaudited)

	Note	Nine months ended	
		March 31	
		2024	2023
------(Rupees in '000)-----			
12. CASH GENERATED FROM / (UTILISED IN) OPERATIONS			
Profit before taxation		14,961,292	8,597,769
Adjustment for non-cash charges and other items:			
Depreciation		4,444,092	2,606,456
Amortization		57,718	50,248
Provision for doubtful debts		403,899	17,907
Gain on disposal of operating fixed assets		(106,547)	(14,147)
Net unrealised loss on foreign exchange contracts - fair value hedge		-	195,896
Return on bank deposits		(1,167,761)	(1,823,958)
Interest income on Pakistan Investment Bonds		(563,449)	(1,197,087)
Gain on trade of investment in Pakistan Investment Bonds		(1,998,220)	(1,020,629)
Net gain on investment in Market Treasury Bills		(1,959,239)	(4,378,556)
Net gain against investments in listed mutual fund units		(199,312)	(98,369)
Dividend income from listed mutual fund units		(2,103,738)	(2,147,020)
Charge in respect of Workers' Profit Participation Fund		384,032	-
Charge in respect of Workers' Welfare Fund		327,036	175,465
Interest expense on loans		8,232	12,271
Compensation on advances received from customers		19,447	1,911,443
Working capital changes	12.1	26,904,216	(113,445,387)
		39,411,698	(110,557,698)
12.1 Working capital changes			
Decrease / (Increase) in current assets			
Stores and spares		(142,714)	(51,347)
Stock-in-trade		4,584,321	(313,150)
Trade debts		(3,443,492)	1,061,410
Loans and advances		13,306,470	(26,809,763)
Short-term prepayments		(68,303)	(36,463)
Other receivables		33,729	153,873
		14,270,011	(25,995,440)
Increase / (Decrease) in current liabilities			
Trade and other payables		(1,017,551)	3,462,259
Current portion of deferred revenue		1,077	328
Advances from customers and dealers		13,650,679	(90,885,407)
Gas Infrastructure Development Cess Payable		-	(27,127)
		12,634,205	(87,449,947)
		26,904,216	(113,445,387)
13. CASH AND CASH EQUIVALENTS			
Term Deposit Receipts		25,000,000	5,000,000
Government Securities - Market Treasury Bills		12,372,451	13,883,838
Cash and bank balances		7,675,132	3,502,435
		45,047,583	22,386,274

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2024 (Unaudited)

14. TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES

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

	Nine months ended		Quarter ended	
	March 31		March 31	
	2024	2023	2024	2023
----- (Rupees in '000) -----				
Nature of transactions				
With associated undertakings / related parties:				
Sales	865,366	323,762	118,845	142,894
Purchases	46,832,206	87,680,990	11,325,489	28,637,883
Insurance premium	135,616	90,841	45,661	30,225
Agency commission	17,792	19,196	5,978	5,438
Running royalty	1,052,388	2,351,704	377,374	1,031,417
Return on bank deposits	1,004,483	1,070,885	664,159	379,157
Proceeds from disposal of operating fixed assets / insurance claim	5,065	2,962	4,819	161
Donations	2,733	28,217	200	8,217
Supervisor Fee	-	9,469	-	9,469
Annual Subscription	1,875	1,875	625	625
Bank and LC charges	70,709	76,415	30,879	33,732
Interest on long term loan facility	-	694	-	-
With other related parties:				
Contribution to retirement benefit funds	133,563	114,611	44,333	37,989
With key management personnel:				
- Salaries and benefits	132,795	126,163	46,232	41,471
- Post employment benefits	8,395	7,637	2,980	2,546
- Sale of operating fixed assets	-	19	-	-

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2024 (Unaudited)

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

Nature of balances	March 31, 2024	June 30, 2023
	(Un-audited)	(Audited)
	------(Rupees in '000)-----	
Short-term prepayments	49,108	6,082
Accrued Return on deposits and savings accounts	124,849	440
Bank balances and Term Deposit Receipts	15,903,562	2,564,664
Margin held with bank against imports under LC's	567,776	11,899,070
Warranty claims, agency commission and other receivables	301,972	281,918
Trade and other payables	5,388,567	12,727,814

- 14.2 During the period, an amount of Rs 2.375 million (March 31, 2023: Rs 1.750 million) has been paid to non-executive directors, as fee for attending board and other meetings.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value hierarchy

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

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

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

(Un-audited)			(Audited)		
As at March 31, 2024			As at June 30, 2023		
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	-	17,310,870	-	18,801,975	-
- Listed mutual fund units	-	33,809,606	-	17,551,904	-

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2024 (Unaudited)

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

Debt Securities

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

Units of mutual fund

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

15.2 During the period ended March 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.

15.3 The carrying amount of all other financial assets and financial liabilities are a reasonable approximation of their fair value, therefore, their fair value has not been disclosed in these condensed interim financial statements.

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

The Board of Directors in its meeting held on 26th April 2024 have proposed an interim cash dividend of Rs 34.0 per share (March 31, 2023: Rs 24.4 per share) in respect of the year ending June 30, 2024. The condensed interim financial information for the quarter ended March 31, 2024, does not include the effect of this dividend which will be accounted for in the annual financial statements for the year ended June 30, 2024.

17. GENERAL

17.1 Figures in these condensed interim financial statements have been rounded to the nearest thousand rupees unless otherwise stated.

17.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of better comparison and presentation, the effects of which are not material.

17.3 This condensed interim financial information was authorised for issue on 26th April 2024 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
M. 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 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
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
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