



INDUS MOTOR COMPANY LTD.

Condensed Interim Financial Information

For the Nine Months and Quarter ended March 31, 2025
(Un-audited)



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Directors' Report

For the Nine-months and Quarter ended March 31, 2025

The Directors of Indus Motor Company Limited ("the Company") are pleased to present the un-audited condensed interim financial statements for the nine-months and quarter ended March 31, 2025.

Overview of Pakistan's Economy

Pakistan's economy showed signs of recovery during the nine-months of FY 2024-25, with GDP growth projected at 3%, supported by policy reforms and improved external balances. The current account posted a surplus of USD 1.86 billion on YTD March-2025 basis, while remittances and exports grew by 33% and 8.1%, respectively. Inflation on YoY basis rose to 0.7% in March 2025, consequently prompting the State Bank of Pakistan (SBP) to reduce the policy rate to 12%.

Fitch Ratings upgraded Pakistan's sovereign credit rating to 'B-' with a stable outlook, citing fiscal discipline and reform progress under the IMF program. The country secured Staff Level Agreement (SLA) on the first review of Extended Fund Facility (EFF) for the release of USD 1 billion tranche, and a new USD 1.3 billion Resilience and Sustainability Facility (RSF) arrangement with the IMF. Despite some revenue shortfalls, the fiscal deficit narrowed to 1.2% of GDP, supported by improved provincial balances and a significant dividend from the SBP.

Overall, continued structural reforms, improved macro indicators, and external support have created a more stable economic environment, with cautious optimism for sustained recovery.

Automobile Industry Performance

The local automobile sector witnessed a positive trajectory in the nine-months of FY 2024-25, supported by macroeconomic stabilization and easing of financial conditions. Members of the Pakistan Automotive Manufacturers Association (PAMA) recorded a 46% increase in sales of Passenger Cars (PCs) and Light Commercial Vehicles (LCVs), reaching 100,868 units compared to 69,081 units in the same period last year. Consequently, production also rose by 46% to 102,486 units for the same period.

Despite this progress, the industry continues to operate below optimal capacity—currently utilizing around 40% of its installed production capacity. The sector continues to remain sensitive to policy changes, foreign exchange volatility, and supply chain disruptions.

During the period nine-months ended, imports of used vehicles increased modestly by 6%, totaling 29,590 units, compared to 27,859 units period last year. However, used car imports still represent a significant portion—29%—of the local auto market by value. This ongoing trend reinforces the need for a policy review, particularly the rationalization of depreciation allowances on used imports, to ensure a level playing field for local assemblers and improve government revenue streams.

Company Review

Indus Motor Company reported a solid performance during the nine-months ended March 31, 2025, with total sales of CKD and CBU units increasing by 57% to 21,890 units, up from 13,922 units in the corresponding period last year. The company maintained a market share of approximately 14.6% in the domestic automotive sector.

Vehicle production nearly doubled, increasing by 65% to 21,806 units from 13,217 units. This surge is attributed to a recovery in consumer demand and the continued success of models like the Corolla Cross and Toyota Yaris, bolstered by timely feature enhancements and model updates.

Directors' Report

For the Nine-months and Quarter ended March 31, 2025

Net sales revenue rose to Rs. 145.53 billion, from Rs. 98.23 billion in the previous year's same period. Profit after tax increased significantly to Rs. 16.55 billion, as compared to Rs. 9.41 billion last year. This improvement reflects higher sales volume, stable input costs driven by a relatively favorable exchange rate, and effective cost management initiatives, including increased localization.

Earnings Per Share (EPS) stood at Rs. 210.62, compared to Rs. 119.67 in the previous year. The Board of Directors is pleased to declare a third interim cash dividend of Rs. 50 per share, compared to Rs. 34 per share in the same period last year. All transactions with related parties during the period were conducted in the ordinary course of business and in line with applicable regulatory guidelines.

Near-Term Business Outlook

Pakistan's economic outlook remains cautiously optimistic, supported by continued IMF engagement, structural reforms, and improved investor confidence. The auto industry is advocating for policy support to boost local manufacturing, enhance affordability, and increase localization. Indus Motor Company remains committed to innovation, customer satisfaction, and contributing to the sustainable growth of the country's automotive sector.

The new tariff policy is under preparation by the government and expected to be announced by June 2025, which provide mid term road map to the country.

Acknowledgment

We extend our heartfelt gratitude to our customers for their enduring loyalty, and to our employees, dealers, vendors, and partners for their steadfast dedication. The Board also appreciates the continued trust and support of our shareholders and stakeholders.

We pray for continued progress and seek the Almighty's guidance in all our endeavors.

Indus Motor Company Limited



Ali Asghar Jamali

Chief Executive & Director



Shinji Yanagi

Vice Chairman & Director

April 25, 2025
Karachi

ڈائریکٹرز کی رپورٹ

31 مارچ 2025ء کو ختم ہونے والے نو ماہ اور سہ ماہی کے لئے

انڈس موٹر کمپنی لمیٹڈ ("کمپنی") کے ڈائریکٹرز 31 مارچ 2025ء کو ختم ہونے والے نو ماہ اور سہ ماہی کے لئے غیر آڈٹ شدہ عبوری مالی گوشوارے پیش کرنے پر مسرت محسوس کرتے ہیں۔

پاکستان کی معیشت کا جائزہ

مالی سال 2024-25 کے نو ماہ کے دوران پاکستان کی معیشت میں بحالی کے اشارے ملے ہیں، پالیسی اصلاحات اور بہتر بیرونی توازن کی مدد سے جی ڈی پی کی شرح نمو 3 فیصد رہنے کا تخمینہ لگایا گیا ہے۔ مارچ 2025 کی بنیاد پر کرنٹ اکاؤنٹ میں 1.86 ارب ڈالر سرپلس ریکارڈ کیے گئے جبکہ ترسیلات زر اور برآمدات میں بالترتیب 33 فیصد اور 8.1 فیصد اضافہ ہوا۔ مارچ 2025 میں سال بہ سال کی بنیاد پر افراط زر کی شرح 0.7 فیصد تک بڑھ گئی جس کے نتیجے میں اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو کم کر کے 12 فیصد کر دیا۔

فج ریٹنگز نے آئی ایم ایف پروگرام کے تحت مالیاتی نظم و ضبط اور اصلاحاتی پیش رفت کا حوالہ دیتے ہوئے مستحکم نقطہ نظر کے ساتھ پاکستان کی خودمختار کریڈٹ ریٹنگ کو 'B-' تک اپ گریڈ کیا۔ ملک نے ایک ارب ڈالر کی قسط کے اجراء کے لیے توسیعی فنڈ سہولت (ای ایف ایف) کے پہلے جائزے اور آئی ایم ایف کے ساتھ 1.3 ارب ڈالر کی لچک اور بائیداری سہولت (آر ایس ایف) کے نئے معاہدے پر اسٹاف لیول ایگریمنٹ (ایس ایل اے) حاصل کیا۔ محصولات میں کچھ کمی کے باوجود مالی خسارہ جی ڈی پی کے 1.2 فیصد تک کم ہو گیا، جس میں صوبائی توازن میں بہتری اور اسٹیٹ بینک کی جانب سے نمایاں منافع شامل ہے۔

مجموعی طور پر مسلسل ڈھانچہ جاتی اصلاحات، بہتر میکرو انڈیکٹرز اور بیرونی حمایت نے پائیدار بحالی کے لیے محتاط امید کے ساتھ زیادہ مستحکم معاشی ماحول پیدا کیا ہے۔

آٹوموبائل انڈسٹری کی کارکردگی

مقامی آٹوموبائل سیکٹر نے مالی سال 2024-25 کے نو ماہ کے دوران میکرو اکنامک استحکام اور مالی حالات میں نرمی کی مدد سے مثبت پیش رفت دیکھی۔ پاکستان آٹوموٹو مینوفیکچررز ایسوسی ایشن (پاما) کے اراکین نے مسافر کاروں (پی سی) اور ہلکی کمرشل گاڑیوں (ایل سی ویز) کی فروخت میں 46 فیصد اضافہ ریکارڈ کیا، جو گزشتہ سال کے اسی عرصے کے 69,081 یونٹس کے مقابلے میں 100,868 یونٹس تک پہنچ گئی۔ نتیجتاً اسی عرصے کے دوران پیداوار بھی 46 فیصد اضافے کے ساتھ 102,486 یونٹس رہی۔

اس پیش رفت کے باوجود، صنعت بہترین صلاحیت سے کم کام کر رہی ہے۔ فی الحال اس کی نصب شدہ پیداواری صلاحیت کا تقریباً 40 فیصد استعمال کر رہی ہے۔ یہ شعبہ پالیسی میں تبدیلیوں، زرمبادلہ کے اتار چڑھاؤ اور سپلائی چین میں خلل کے حوالے سے مسلسل حساس رہتا ہے۔

نو ماہ کے دوران استعمال شدہ گاڑیوں کی درآمدات میں 6 فیصد کا معمولی اضافہ ہوا اور مجموعی طور پر 29,590 یونٹس فروخت ہوئے جبکہ گزشتہ سال یہ تعداد 27,859 یونٹس تھی۔ تاہم، استعمال شدہ کاروں کی درآمدات اب بھی قیمت کے لحاظ سے مقامی آٹو مارکیٹ کا ایک اہم حصہ یعنی 29 فیصد نمائندگی کرتی ہیں۔

یہ جاری رجحان پالیسی کے جائزے کی ضرورت کو تقویت دیتا ہے، خاص طور پر استعمال شدہ درآمدات پر قدر میں کمی کے الاؤنسز کو معقول بنانے، تاکہ مقامی اسمبلرز کے لئے یکساں مواقع کو یقینی بنایا جاسکے اور سرکاری آمدنی کے ذرائع کو بہتر بنایا جاسکے۔

کمپنی کا جائزہ

انڈس موٹر کمپنی نے 31 مارچ 2025ء کو ختم ہونے والے نو ماہ کے دوران ٹھوس کارکردگی کا مظاہرہ کیا اور سی ڈی اور سی بی یو یونٹس کی مجموعی فروخت 57 فیصد اضافے کے ساتھ 21,890 یونٹس رہی جو گزشتہ سال کے اسی عرصے میں 13,922 یونٹس تھی۔ کمپنی نے مقامی آٹوموٹو سیکٹر میں تقریباً 14.6 فیصد کا مارکیٹ شیئر برقرار رکھا۔

گاڑیوں کی پیداوار تقریباً دگنی ہو گئی اور 65 فیصد اضافے کے ساتھ 13,217 یونٹس سے بڑھ کر 21,806 یونٹس ہو گئی۔ اس اضافے کی وجہ صارفین کی طلب میں بحالی اور کروز کراس اور ٹویوٹا یارس جیسے ماڈلز کی مسلسل کامیابی ہے، جس میں بروقت فیچر میں اضافے اور ماڈل اپ ڈیٹس شامل ہیں۔

خالص سیلز ریونیو بڑھ کر 145.53 ارب روپے تک پہنچ گیا جو گزشتہ سال کے اسی عرصے میں 98.23 ارب روپے تھا۔ بعد از ٹیکس منافع گزشتہ سال کے 9.41 ارب روپے کے مقابلے میں نمایاں طور پر بڑھ کر 16.55 ارب روپے ہو گیا۔ یہ بہتری زیادہ فروخت کے حجم، نسبتاً سازگار شرح تبادلہ کی وجہ سے مستحکم ان پٹ اخراجات، اور موثر لاگت کے انتظام کے اقدامات کی عکاسی کرتی ہے، بشمول لوکلائزیشن میں اضافہ۔

فی حصص آمدنی (ای پی ایس) گزشتہ سال کے 119.67 روپے کے مقابلے میں 210.62 روپے رہی۔ بورڈ آف ڈائریکٹرز کو تیسرے عبوری نقد منافع کا اعلان کرتے ہوئے خوشی ہو رہی ہے۔ 50 روپے فی حصص جبکہ گزشتہ سال کی اسی مدت میں یہ 34 روپے فی حصص تھا۔ اس مدت کے دوران متعلقہ فریقوں کے ساتھ تمام لین دین کاروبار کے عام کورس میں اور قابل اطلاق ریگولیٹری ہدایات کے مطابق کیا گیا تھا۔

قریب مدتی کاروباری نقطہ نظر

آئی ایم ایف کی مسلسل شمولیت، ڈھانچہ جاتی اصلاحات اور سرمایہ کاروں کے اعتماد میں بہتری کی وجہ سے پاکستان کا معاشی نقطہ نظر محتاط طور پر پر امید ہے۔ آٹو انڈسٹری مقامی مینوفیکچرنگ کو فروغ دینے، استطاعت بڑھانے اور لوکلائزیشن کو بڑھانے کے لئے پالیسی سپورٹ کی وکالت کر رہی ہے۔ انڈس موٹر کمپنی جدت طرازی، صارفین کے اطمینان اور ملک کے آٹوموٹو سیکٹر کی پائیدار ترقی میں کردار ادا کرنے کے لیے پرعزم ہے۔

نئی ٹیرف پالیسی حکومت کی جانب سے تیار کی جا رہی ہے اور توقع ہے کہ جون 2025 تک اس کا اعلان کر دیا جائے گا، جو ملک کو وسط مدتی روڈ میپ فراہم کرے گی۔

اظہار تشکوری

ہم اپنے صارفین کو ان کی پائیدار وفاداری کے لئے اور اپنے ملازمین، ڈیلرز، وینڈرز اور شراکت داروں کو ان کی ثابت قدم وابستگی کے لئے تہہ دل سے شکریہ ادا کرتے ہیں۔ بورڈ اپنے شیئر ہولڈرز اور اسٹیک ہولڈرز کے مسلسل اعتماد اور حمایت کو بھی سراہتا ہے۔

ہم مسلسل ترقی کے لئے دعا گو ہیں اور اپنی تمام کوششوں میں اللہ تعالیٰ سے رہنمائی چاہتے ہیں۔

انڈس موٹر کمپنی لمیٹڈ



شن جی یاناگی
نائب چیئرمین اور ڈائریکٹر



علی اصغر جمالی
چیف ایگزیکٹو اور ڈائریکٹر


اپریل 25, 2025
کراچی

Condensed Interim Statement of Financial Position

As at March 31, 2025

	Note	March 31 2025 (Un-audited) ------(Rupees in '000)-----	June 30 2024 (Audited)
ASSETS			
Non-current Assets			
Property, plant and equipment	4	21,660,466	23,480,794
Intangible assets	4	81,021	66,578
Long-term loans and advances		40,923	85,462
Long-term deposits		10,020	10,020
Deferred taxation - net		2,667,888	2,756,998
		<u>24,460,318</u>	<u>26,399,852</u>
Current Assets			
Stores and spares		679,526	755,609
Stock-in-trade		26,789,501	22,825,648
Trade debts - unsecured		6,741,655	5,993,138
Loans and advances		2,052,957	2,976,680
Short-term prepayments		135,555	90,964
Accrued return		1,082	-
Other receivables		2,170,544	2,996,515
Short-term investments	5	96,850,783	76,540,835
Cash and bank balances		3,734,186	7,240,410
		<u>139,155,789</u>	<u>119,419,799</u>
TOTAL ASSETS		<u>163,616,107</u>	<u>145,819,651</u>
EQUITY			
Share Capital			
Authorised capital			
500,000,000 (2024: 500,000,000) ordinary shares of Rs 10 each		<u>5,000,000</u>	<u>5,000,000</u>
Issued, subscribed and paid-up capital			
78,600,000 (June 30, 2024: 78,600,000) ordinary shares of Rs 10 each		786,000	786,000
Reserves		<u>73,641,625</u>	<u>66,440,443</u>
		<u>74,427,625</u>	<u>67,226,443</u>
LIABILITIES			
Non-Current Liabilities			
Long term loan	6	169,925	199,912
Deferred Revenue		16,396	12,902
		<u>186,321</u>	<u>212,814</u>
Current Liabilities			
Current portion of long term loan	6	39,983	39,983
Current portion of deferred revenue		20,859	11,278
Unclaimed dividend		331,663	295,064
Unpaid dividend		1,628,334	115,429
Trade and other payables		50,382,871	42,273,963
Warranty obligation	7	5,557,862	5,379,972
Advances from customers and dealers		20,561,159	22,040,645
Taxation - net		10,479,430	8,224,060
		<u>89,002,161</u>	<u>78,380,394</u>
		<u>89,188,482</u>	<u>78,593,208</u>
TOTAL EQUITY AND LIABILITIES		<u>163,616,107</u>	<u>145,819,651</u>
CONTINGENCIES AND COMMITMENTS			
	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 Nine Months and Quarter ended March 31, 2025 (Un-audited)

		Nine months ended		Quarter ended	
		Restated		Restated	
		March 31	March 31	March 31	March 31
	Note	2025	2024	2025	2024
----- (Rupees in '000) -----					
Revenue from contracts with customers	9	145,531,732	98,232,280	60,653,074	47,321,844
Cost of sales	10	(123,572,242)	(86,555,414)	(50,384,946)	(40,363,531)
Gross profit		21,959,490	11,676,866	10,268,128	6,958,313
Distribution expenses		(1,467,241)	(3,566,214)	(576,848)	(2,502,526)
Administrative expenses		(2,322,284)	(1,714,163)	(851,196)	(524,070)
Other operating expenses		(250,110)	(53,981)	(95,591)	(2,019)
		(4,039,635)	(5,334,358)	(1,523,635)	(3,028,615)
		17,919,855	6,342,508	8,744,493	3,929,698
Workers' Profit Participation Fund and Workers' Welfare Fund		(1,493,150)	(711,068)	(666,777)	(400,468)
Profit from operations		16,426,705	5,631,440	8,077,716	3,529,230
Other income	12	10,974,891	9,421,176	2,791,367	4,105,719
		27,401,596	15,052,616	10,869,083	7,634,949
Finance cost		(172,966)	(91,324)	(73,436)	(29,009)
Profit before taxation & levy		27,228,630	14,961,292	10,795,647	7,605,940
Levy		(45,696)	(315,685)	(1,547)	(165,903)
Profit before taxation		27,182,934	14,645,607	10,794,100	7,440,037
Taxation		(10,628,351)	(5,239,171)	(4,197,027)	(2,990,650)
Profit after taxation		16,554,582	9,406,436	6,597,073	4,449,387
Earnings per share - basic and diluted (Rupees)		210.62	119.67	83.93	56.61

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 Nine Months and Quarter ended March 31, 2025 (Un-audited)

	Nine months ended		Quarter ended	
	March 31		March 31	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Profit after taxation for the period	16,554,582	9,406,436	6,597,073	4,449,387
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
Total comprehensive income for the period	<u>16,554,582</u>	<u>9,406,436</u>	<u>6,597,073</u>	<u>4,449,387</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

Condensed Interim Statement of Cash Flows

For the Nine Months and Quarter ended March 31, 2025 (Un-audited)

	Note	Nine Months ended March 31	
		2025	2024
		------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	25,225,422	39,411,698
Net decrease in long-term loans and advances		44,539	14,797
Workers' profit participation fund paid		-	(240,000)
Workers' Welfare Fund paid		(466,548)	(334,983)
Compensation paid on advances received from customers		(54,697)	(1,837,339)
Increase in deferred revenue		3,494	13,197
Interest paid on long term loan		(7,284)	(6,473)
Taxes and levies paid		(8,329,571)	(3,636,544)
Net cash inflow from operating activities		16,415,355	33,384,353
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets		(2,092,280)	(4,121,735)
Proceeds from disposal of property, plant and equipment		125,900	174,769
Interest received on bank deposits and Term Deposit Receipts		216,139	1,298,270
Net (Investments in)/ proceeds from Pakistan Investment Bonds (PIBs)		(14,414,106)	9,792,530
Interest received on Pakistan Investment Bonds (PIBs)	12	-	563,448
Investments in Market Treasury Bills - Net		(36,473,441)	(2,720,757)
Net proceeds from/(investments in) trade in listed mutual fund units		34,976,894	(16,058,390)
Dividend Income from listed mutual fund units	12	184,537	2,103,738
Net cash outflow on investing activities		(17,104,338)	(8,968,128)
CASH FLOWS FROM FINANCING ACTIVITY			
Dividend paid		(7,803,896)	(4,144,779)
Repayment of long term loan		(29,987)	(29,987)
Net cash outflow on financing activities		(7,833,883)	(4,174,766)
Net (decrease)/ increase in cash and cash equivalents during the period		(8,522,866)	20,241,459
Cash and cash equivalents at the beginning of the period		14,107,143	24,806,124
Cash and cash equivalents at the end of the period	14	5,584,277	45,047,583

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 Nine Months and Quarter ended March 31, 2025 (Un-audited)

	Share capital	Reserves				Total
	Issued, subscribed and paid-up	Capital	Revenue		Sub - Total	
		Share Premium	General reserve	Unappropriated profit		
	(Rupees in '000)					
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 half year ended December 31, 2023 (Rs 24.5 per ordinary share)	-	-	-	(1,925,700)	(1,925,700)	(1,925,700)
Interim dividend @ 132% during the nine months ended March 31, 2024 (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
Balance as at July 1, 2024	786,000	196,500	55,951,050	10,292,893	66,440,443	67,226,443
Total comprehensive income for the nine month ended March 31, 2025	-	-	-	16,554,582	16,554,582	16,554,582
Transfer to general reserve for the year ended June 30, 2024 appropriated subsequent to year end	-	-	6,500,000	(6,500,000)	-	-
Transactions with owners						
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)
Interim dividend @ 370% during the nine months ended March 31, 2024 (Rs 37 per ordinary share)	-	-	-	(2,908,200)	(2,908,200)	(2,908,200)
Balance as at March 31, 2025	786,000	196,500	62,451,050	10,994,075	73,641,625	74,427,625

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 Nine Months and Quarter ended March 31, 2025 (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 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, 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 March 31, 2025:

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 or financial liability which are applicable effective January 1, 2026. The Company's management

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2025 (Un-audited)

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 nine months ended March 31, 2025			For the quarter ended March 31, 2025		
	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	-	45,696	-	-	1,547	-
Profit before taxation	27,228,630	(45,696)	27,182,934	10,795,647	(1,547)	10,794,100
Taxation	(10,674,048)	45,696	(10,628,351)	(4,198,574)	1,547	(4,197,027)
Profit After taxation	16,554,582	-	16,554,582	6,597,073	-	6,597,073

	For the nine months ended March 31, 2024			For the quarter ended March 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) -----					
Levy	-	315,685	-	-	165,903	-
Profit before taxation	14,961,292	(315,685)	14,645,607	7,605,940	(165,903)	7,440,037
Taxation	(5,554,856)	315,685	(5,239,171)	(3,156,553)	165,903	(2,990,650)
Profit After taxation	9,406,436	-	9,406,436	4,449,387	-	4,449,387

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2025 (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 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, 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	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
4. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS			
Property, plant and equipment	4.1	21,660,466	23,480,794
Intangible assets		81,021	66,578
		<u>21,741,487</u>	<u>23,547,372</u>
4.1 Property, plant and equipment			
Operating assets		20,313,031	22,034,891
Capital work-in-progress		1,347,435	1,445,903
		<u>21,660,466</u>	<u>23,480,794</u>

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2025 (Un-audited)

4.2 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	
2025	2024	2025	2024
----- (Rupees in '000) -----			

4.2.1 Tangible operating assets- Owned

Buildings on leasehold land:

- Factory	121,845	322,177	-	-
- Others	204,442	110,707	-	-
Plant and machinery	679,420	2,270,413	122,245	92,929
Motor vehicles	472,242	239,006	124,944	135,100
Furniture and fixtures	48,298	47,605	75,762	-
Office equipment	22,161	25,456	6,783	97
Computers and related accessories	38,139	29,301	12,296	9,983
Tools and equipment	114,404	343,006	9,380	43,968
Jigs, moulds and related machinery	441,818	4,455,047	58,314	386,261
	<u>2,142,768</u>	<u>7,842,719</u>	<u>409,724</u>	<u>668,338</u>

4.2.2 Intangible assets

Computer software	<u>47,969</u>	<u>20,738</u>	<u>-</u>	<u>-</u>
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4.3 Additions to owned assets include transfers from capital work-in-progress (CWIP) amounting to Rs 1,667.976 million (March 31, 2024: Rs 7,517.994 million).

March 31 2025 (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)	64,654,852	28,699,289
- Pakistan Investment Bonds (PIBs)	15,210,088	-
- Listed Mutual Fund Units	16,985,843	47,841,546
	<u>96,850,783</u>	<u>76,540,835</u>

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2025 (Un-audited)

	Note	March 31 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
6. LONG-TERM LOAN			
Loan under refinance scheme for renewable energy	6.1	209,908	239,895
Less: Current portion		(39,983)	(39,983)
		<u>169,925</u>	<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 had repaid amount of Rs 29.987 million (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	March 31 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	

7 WARRANTY OBLIGATIONS

Warranty obligations	7.1 & 7.2	<u>5,557,862</u>	<u>5,379,972</u>
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7.1 Movement of warranty obligations

Opening balance		5,379,972	2,189,635
Charge for the period		293,887	3,330,516
		<u>5,673,859</u>	<u>5,520,151</u>
Utilisation during the period		(115,998)	(140,179)
Closing balance		<u>5,557,862</u>	<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 Nine Months and Quarter ended March 31, 2025 (Un-audited)

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

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

8.1.2 As at March 31, 2025 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 Commitments in respect of outstanding bank guarantees as at March 31, 2025 amounted to Rs 28,173.368 million (June 30, 2024: Rs 26,024.273 million). This includes an amount of Rs 11,737.995 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 March 31, 2025 aggregate to Rs 2,535.719 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 March 31, 2025 amounted to Rs 29,278.785 million (June 30, 2024: Rs 26,278.435 million). The above letters of credit include an amount of Rs 5,631.750 million (June 30, 2024: Rs 5,304.819 million) availed from a related party.

------(Un-audited)-----			
Nine months ended		Quarter ended	
March 31 2025	March 31 2024	March 31 2025	March 31 2024
------(Rupees in '000)-----			

9 REVENUE FROM CONTRACTS WITH CUSTOMERS

Manufacturing

Manufactured goods sales	140,997,475	92,518,713	60,220,794	45,431,530
Commission	(4,802,074)	(1,738,038)	(2,337,471)	(930,180)
Discounts	(15,943)	(21,755)	(4,874)	(7,053)
Compensation on advances from customers	(32,014)	(19,447)	(12,344)	(19,447)
Net sales	136,147,444	90,739,473	57,866,104	44,474,850

Trading

Trading goods sales	10,177,409	8,162,275	3,073,219	3,108,787
Commission	(139,442)	(83,221)	(48,183)	(32,371)
Discounts	(653,679)	(586,247)	(238,066)	(229,423)
Net sales	9,384,288	7,492,807	2,786,970	2,846,994

Revenue from contracts with customers

145,531,732	98,232,280	60,653,074	47,321,844
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10 COST OF SALES

Manufacturing	117,452,748	81,776,741	48,567,365	38,538,106
Trading	6,119,494	4,778,673	1,817,581	1,825,425
	<u>123,572,242</u>	<u>86,555,414</u>	<u>50,384,946</u>	<u>40,363,531</u>

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2025 (Un-audited)

11 SEGMENT REPORTING

	------(Un-audited)----- Nine months ended March 31, 2025			------(Un-audited)----- Nine months ended March 31, 2024		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	----- (Rupees in '000) -----					
Net sales	136,147,444	9,384,288	145,531,732	90,739,473	7,492,807	98,232,280
Gross profit	18,694,696	3,264,794	21,959,490	8,962,732	2,714,134	11,676,866
Profit from Operations	13,401,192	3,025,513	16,426,705	3,154,351	2,477,089	5,631,440

	------(Un-audited)----- Quarter ended March 31, 2025			------(Un-audited)----- Quarter ended March 31, 2024		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	----- (Rupees in '000) -----					
Net sales	57,866,100	2,786,974	60,653,074	44,474,850	2,846,994	47,321,844
Gross profit	9,298,736	969,393	10,268,128	5,936,745	1,021,568	6,958,313
Profit from Operations	7,343,532	734,184	8,077,716	2,544,194	985,037	3,529,230

	------(Un-audited)----- Nine months ended March 31	
	2025	2024
	----- (Rupees in '000) -----	

12. OTHER INCOME

Return on bank deposits & term deposit receipts	174,217	1,167,761
Net gain on investment in listed mutual funds units	4,121,191	199,312
Dividend income from listed mutual fund units	184,537	2,103,738
Interest income on Pakistan Investment Bonds	-	563,449
Net gain on trade of investment in Pakistan Investment Bonds	795,983	1,998,220
Net gain on investment in Market Treasury Bills	4,498,764	1,959,239
Unclaimed liabilities written back	238,679	906,529
Others	589,502	522,928
	10,974,891	9,421,176

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2025 (Un-audited)

Note	(Un-audited)----- Nine months ended March 31 Restated 2024 ------(Rupees in '000)-----	
	2025	
13 CASH GENERATED FROM OPERATIONS		
Profit before taxation	27,182,934	14,645,607
Adjustment for non-cash charges and other items:		
Levy	45,696	315,685
Depreciation	3,804,597	4,444,092
Amortization	33,509	57,718
Allowance for expected credit loss	(2,334)	403,899
Gain on disposal of operating fixed assets - net	(65,838)	(106,547)
Return on bank deposits & term deposit receipts	(174,217)	(1,167,761)
Interest income on Pakistan Investment Bonds	-	(563,449)
Net gain on trade of investment in Pakistan Investment Bonds	(795,983)	(1,998,220)
Net gain on investment in Market Treasury Bills	(4,498,764)	(1,959,239)
Net gain against investments in listed mutual fund units	(4,121,191)	(199,312)
Dividend income from listed mutual fund units	(184,537)	(2,103,738)
Charge in respect of Workers' Profit Participation Fund	937,464	384,032
Charge in respect of Workers' Welfare Fund	555,686	327,036
Interest expense on long term loan	6,990	8,232
Compensation on advances received from customers	32,014	19,447
Working capital changes	13.1 2,841,414	26,904,216
	<u>25,225,422</u>	<u>39,411,698</u>
13.1 Working capital changes		
(Increase)/Decrease in current assets		
Stores and spares	76,083	(142,714)
Stock-in-trade	(3,963,853)	4,584,321
Trade debts	(746,183)	(3,443,492)
Loans and advances	923,723	13,306,470
Short-term prepayments	(44,591)	(68,303)
Other receivables	(154,498)	33,729
	<u>(3,909,319)</u>	<u>14,270,011</u>
Increase in current liabilities		
Trade and other payables	8,220,638	(1,017,551)
Current portion of deferred revenue	9,581	1,077
Advances received from customers and dealers	(1,479,486)	13,650,679
	<u>6,750,733</u>	<u>12,634,205</u>
	<u>2,841,414</u>	<u>26,904,216</u>
14 CASH AND CASH EQUIVALENTS		
Term Deposit Receipts	-	25,000,000
Government Securities - Market Treasury Bills	1,850,091	12,372,451
Cash and bank balances	3,734,186	7,675,132
	<u>5,584,277</u>	<u>45,047,583</u>

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2025 (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 disclose elsewhere in these condensed interim financial statements are as follows:

----- (Un-audited) -----			
Nine months ended		Quarter ended	
March 31		March 31	
2025	2024	2025	2024
----- (Rupees in '000) -----			

Nature of transactions

With associated companies:

Sales	1,069,293	865,366	134,624	118,845
Purchases	71,212,920	46,832,206	26,983,458	11,325,489
Insurance premium	220,167	135,616	55,328	45,661
Agency commission	194,556	17,792	74,065	5,978
Running royalty	1,622,844	1,052,388	641,133	377,374
Return on bank deposits and term deposit receipts	83,781	1,004,483	276	664,159
Proceeds from disposal of operating fixed assets / insurance claim	220	5,065	191	4,819
Donations	25,000	2,733	5,000	200
Supervisor Fee	9,749	-	6,123	-
Annual Subscription	1,875	1,875	625	625
Bank and LC charges	179,660	70,709	76,104	30,879

With other related parties:

Contribution to and accruals in respect of staff retirement benefit funds	150,471	133,563	49,414	44,333
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With key management personnel:

- Salaries and benefits	146,407	132,795	51,923	46,232
- Post employment benefits	9,982	8,395	3,728	2,980

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

Nature of balances	March 31 2025 (Un-audited)	June 30 2024 (Audited)
	----- (Rupees in '000) -----	
Short-term prepayments	24,654	8,124
Bank balances and Term Deposit Receipts	2,368,509	2,810,857
Margin held with bank against imports	883,661	1,719,968
Warranty claims, agency commission and other receivables	315,693	280,189
Trade and other payables	6,953,897	8,196,496

- 15.2** During the period an amount of Rs 2.5 million (March 31, 2024: Rs 2.375 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 Nine Months and Quarter ended March 31, 2025 (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 March 31, 2025 -----			----- 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'

- Government Securities					
-Market Treasury Bills	-	64,654,852	-	-	28,699,289
- Pakistan Investment Bonds	-	15,210,088	-	-	-
- Listed mutual fund units	-	16,985,843	-	-	47,841,546

16.1 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.

16.2 During the period ended March 31, 2025, 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 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.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2025 (Un-audited)

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

The Board of Directors in its meeting held on 25th April, 2025 have proposed an interim cash dividend of Rs 50 per share (March 31, 2024: Rs.34 per share) in respect of the year ending June 30, 2025. The condensed interim financial information for the quarter ended March 31, 2025, does not include the effect of this dividend which will be accounted for in the annual financial statements for the year ending June 30, 2025.

18. GENERAL

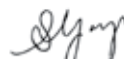
- 18.1 Figures in this condensed interim financial information has been rounded off to the nearest thousand rupees unless otherwise stated.
- 18.2 Corresponding figures and balances have been rearranged and/or reclassified wherever necessary, for the purpose of better presentation and comparison, the effects of which are not material.
- 18.3 This condensed interim financial information was authorised for issue on 25th April, 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. Giri Venkatesh	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. Giri Venkatesh	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
Mahmud & Co.
Masood Aziz & Associates
Fazleghani Advocates
Sajeel Mirza Mann & Shah

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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