

INDUS MOTOR COMPANY LTD.

April 24, 2026

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Karachi-74000.

Subject: **Financial Results for the Nine Months and Quarter Ended March 31, 2026**

Dear Sir / Madam,

We have to inform you that the Board of Directors of our company in their meeting held on Friday, April 24, 2026 at 4 p.m. at Karachi recommended the following:

1) CASH DIVIDEND

Third Interim Cash Dividend for the Quarter Ended March 31, 2026 at Rs. 51 per share i.e. 510%. This is in addition to the combined Interim Cash Dividend at Rs. 97 per share i.e. 970%, already paid.

2) FINANCIAL RESULTS

The Financial Results of the Company for the Nine months and Quarter Ended March 31, 2026 (Unaudited) are attached alongwith following statements.

- a) Condensed Interim Statement of Financial Position;
- b) Condensed Interim Statement of Profit or Loss;
- c) Condensed Interim Statement of Comprehensive Income;
- d) Condensed Interim Statement of Changes in Equity;
- e) Condensed Interim Statement of Cash Flows; and
- f) Director's Report

The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on May 7, 2026.

The Share Transfer Books of the Company will be closed from May 8, 2026 to May 12, 2026 (both days inclusive). Transfers received at the Company's Share Register at "CDC Share Registrar Services Limited, CDC House, 99-B, Block-'B', S.M.C.H.S. Main Shahrah-e-Faisal, Karachi-74400, Pakistan (Tel: 111-111-500, 0800-23275, Email: info@cdcsrsl.com)" at the close of business of May 7, 2026 will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Financial Statements (Quarterly Report) of the Company for the period Ended March 31, 2026 will be transmitted through PUCARS separately within the specified time.

Thanking you,

Yours sincerely,
For **INDUS MOTOR COMPANY LIMITED**



Muhammad Arif Anzer
Company Secretary

Encl. As stated above

Cc:
Chief Executive Officer
Central Depository Company of Pakistan
99-B, Block-B, SMCHS Shahrah-e-Faisal
Karachi.

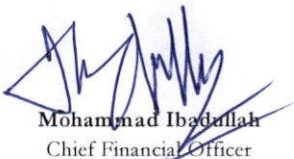
Cc:
Executive Director / HOD Offsite-II Department,
Securities and Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue Blue Area,
Islamabad


Condensed Interim Statement of Financial Position

As at March 31, 2026

	Note	March 31 2026 (Un-audited)	June 30 2025 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-current Assets			
Property, plant and equipment	4	19,567,365	20,422,998
Intangible assets	4	39,264	77,203
Long-term loans and advances		182,699	72,255
Long-term deposits		12,273	12,273
Deferred taxation - net		2,213,460	2,951,523
		22,015,061	23,536,252
Current Assets			
Stores and spares		562,556	587,753
Stock-in-trade		27,536,558	21,766,847
Trade debts - unsecured		5,978,259	9,913,463
Loans and advances		2,208,873	2,625,337
Short-term prepayments		125,027	77,850
Accrued return		11,842	34,688
Other receivables		2,222,920	3,971,281
Short-term investments	5	110,406,499	116,863,133
Cash and bank balances		4,259,399	5,397,774
		153,311,933	161,238,126
TOTAL ASSETS		175,326,994	184,774,378
EQUITY			
Share Capital			
Authorised capital			
500,000,000 (June 30 2025: 500,000,000) Ordinary shares of Rs.10 each		5,000,000	5,000,000
Issued, subscribed and paid-up capital			
78,600,000 (June 30 2025: 78,600,000) Ordinary shares of Rs.10 each		786,000	786,000
Reserves		84,010,936	76,166,638
		84,796,936	76,952,638
LIABILITIES			
Non-Current Liabilities			
Long term loan	6	129,942	159,929
Deferred Revenue		23,548	20,785
		153,490	180,714
Current Liabilities			
Current portion of long term loan	6	39,983	39,983
Current portion of deferred revenue		21,208	15,897
Unclaimed dividend		150,983	337,656
Unpaid dividend		360,921	246,910
Trade and other payables		57,500,473	58,738,325
Warranty Obligation	7	2,991,961	4,750,931
Advances received from customers and dealers		22,020,265	34,107,927
Taxation - net		7,290,774	9,403,397
		90,376,568	107,641,026
		90,530,058	107,821,740
TOTAL EQUITY AND LIABILITIES		175,326,994	184,774,378
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.


 Mohammad Ibadullah
 Chief Financial Officer

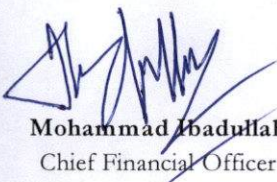

 Ali Asghar Jumali
 Chief Executive & Director

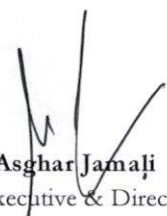
Condensed Interim Statement of Profit or Loss

For the Nine Months and Quarter ended March 31, 2026 (Un-audited)

Note	Nine months ended March 31		Quarter ended March 31		
	2026	2025	2026	2025	
------(Rupees in '000)-----					
Revenue from contracts with customers	9	191,978,097	145,531,732	72,782,017	60,653,074
Cost of sales	10	(162,575,931)	(123,572,242)	(61,470,906)	(50,384,946)
Gross profit		29,402,166	21,959,490	11,311,111	10,268,128
Distribution expenses		(1,678,662)	(1,467,241)	(478,459)	(576,848)
Administrative expenses		(2,877,830)	(2,322,284)	(943,636)	(851,196)
Other operating expenses		(293,914)	(250,110)	(110,817)	(95,591)
		(4,850,407)	(4,039,635)	(1,532,913)	(1,523,635)
		24,551,759	17,919,855	9,778,198	8,744,493
Workers' Profit Participation Fund and Workers' Welfare Fund		(2,260,833)	(1,493,150)	(938,540)	(666,777)
Profit from operations		22,290,926	16,426,705	8,839,658	8,077,716
Other income	12	11,026,550	10,974,891	2,809,325	2,791,367
		33,317,476	27,401,596	11,648,983	10,869,083
Finance cost		(183,973)	(172,966)	(52,324)	(73,436)
Profit before taxation & levy		33,133,503	27,228,630	11,596,659	10,795,647
Levy		(2,906)	(45,696)	(973)	(1,547)
Profit before taxation		33,130,597	27,182,934	11,595,686	10,794,100
Taxation		(13,732,099)	(10,628,351)	(4,898,563)	(4,197,027)
Profit after taxation		19,398,498	16,554,582	6,697,123	6,597,073
Earnings per share - basic and diluted (Rupees)		246.80	210.62	85.21	83.93

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.


Mohammad Ibadullah
 Chief Financial Officer

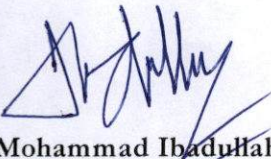

Ali Asghar Jamaali
 Chief Executive & Director

Condensed Interim Statement of Comprehensive Income

For the Nine Months and Quarter ended March 31, 2026 (Un-audited)

	Nine months ended		Quarter ended	
	March 31		March 31	
	2026	2025	2026	2025
	-----(Rupees in '000)-----			
Profit after taxation for the period	19,398,498	16,554,582	6,697,123	6,597,073
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	19,398,498	16,554,582	6,697,123	6,597,073

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.


Mohammad Ibadullah
Chief Financial Officer


Ali Asghar Jamali
Chief Executive & Director

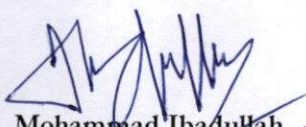


Condensed Interim Statement of Cash Flows

For the Nine Months ended March 31, 2026 (Un-audited)

	Note	Nine months ended	
		March 31	
		2026	2025
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	14,797,833	25,225,422
Net (Increase)/Decrease in long-term loans and advances		(110,444)	44,539
Workers' Welfare Fund paid		(753,410)	(466,548)
Compensation paid on advances received from customers		(35,139)	(54,697)
Increase in deferred revenue		2,763	3,494
Interest paid on long term loan		(6,094)	(7,284)
Taxes and levies paid		(15,109,533)	(8,329,571)
Net cash (outflow on)/inflow from operating activities		(1,214,023)	16,415,355
CASH FLOWS FROM INVESTING ACTIVITIES			
Use of property, plant and equipment and intangible assets		(2,903,990)	(2,092,280)
Proceeds from disposal of property, plant and equipment		152,442	125,900
Interest received on bank deposits and Term Deposit Receipts		333,774	216,139
Investments in Pakistan Investment Bonds (PIBs) - Net		(8,280,458)	(14,414,106)
Proceeds from/(Investments in) Market Treasury Bills - Net		18,009,635	(36,473,441)
Proceeds from sale of listed mutual fund units - Net		19,984,001	35,161,431
Net cash Inflow from/(Outflow on) investing activities		27,295,405	(17,104,338)
CASH FLOWS FROM FINANCING ACTIVITY			
Dividend paid		(11,626,862)	(7,803,896)
Repayment of long term loan		(29,987)	(29,987)
Net cash outflow on financing activities		(11,656,849)	(7,833,883)
Net Increase/(Decrease) in cash and cash equivalents during the period		14,424,533	(8,522,866)
Cash and cash equivalents at the beginning of the period		19,834,866	14,107,143
Cash and cash equivalents at the end of the period	14	34,259,399	5,584,277

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.


Mohammad Ibadullah
 Chief Financial Officer


Ali Asghar Jamali
 Chief Executive & Director

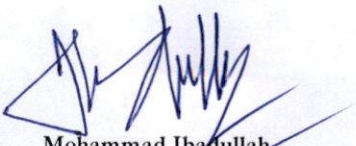


Condensed Interim Statement of Changes in Equity

For the Nine Months ended March 31, 2026 (Un-audited)

	Share Capital		Reserves			Total
	Issued, subscribed and paid-up	Premium on issue of ordinary shares	Revenue		Sub-Total	
			General reserve	Unappropriated profit		
(Rupees in '000)						
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 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, 2025 (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
Balance as at July 1, 2025	786,000	196,500	62,451,050	13,519,088	76,166,638	76,952,638
Total comprehensive income for the nine month ended March 31, 2026	-	-	-	19,398,498	19,398,498	19,398,498
Transfer to general reserve for the year ended June 30, 2025 appropriated subsequent to year end	-	-	9,000,000	(9,000,000)	-	-
Transactions with owners						
Final cash dividend @ 500% for the year ended June 30, 2025 declared subsequent to year end (Rs 50 per ordinary share)	-	-	-	(3,930,000)	(3,930,000)	(3,930,000)
Interim dividend @ 510% declared during the half year ended December 31, 2025 (Rs 51 per ordinary share)	-	-	-	(4,008,600)	(4,008,600)	(4,008,600)
Interim dividend @ 460% during the nine months ended March 31, 2026 (Rs 46 per ordinary share)	-	-	-	(3,615,600)	(3,615,600)	(3,615,600)
Balance as at March 31, 2026	786,000	196,500	71,451,050	12,363,386	84,010,936	84,796,936

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.


Mohammad Ibadullah
 Chief Financial Officer


Ali Asghar Jamali
 Chief Executive & Director



Directors' Report

For the Nine-months and Quarter ended March 31, 2026

The Directors of Indus Motor Company Limited ("The Company") are pleased to present the unaudited condensed interim financial statements for the nine-months and quarter ended March 31, 2026.

Overview of Pakistan's Economy

During the nine months of FY 2025–26 as of 31 March 2026, Pakistan's economy exhibited a gradual recovery, with GDP growth estimated at around 3.5%. Foreign exchange reserves stood at approximately USD 21.89 billion as at 31st March-2026, contributing to exchange rate stability. Inflation remained at 7.3% during the period. In response, the State Bank of Pakistan maintained a cautious monetary stance, keeping the policy rate at 10.5%. However, due to geopolitical tensions, oil prices have increased significantly which may exert pressure on inflation in the upcoming period. Fiscal performance also improved, with the fiscal deficit maintained at approximately 6% of GDP during the nine months of the fiscal year, which remains below the government's full year target of 6.8%.

The continued implementation of reforms under the IMF's Extended Fund Facility (EFF) played a key role in strengthening macroeconomic stability and fiscal discipline. Overall, the economic outlook for FY 2025–26 remained optimistic, contingent upon sustained reform momentum and IMF program compliance. As of late March 2026, the IMF and Pakistan reached a staff-level agreement on the third review of the EFF, unlocking roughly \$1 billion. This installment will bring total disbursements under the EFF and the Resilience and Sustainability Facility (RSF) to approximately \$4.5 billion.

Automobile Industry Performance

During the nine months of FY 2025–26, Pakistan's automobile sector continued its recovery, supported by improving macroeconomic conditions and lower auto-financing costs. Sales of locally manufactured and assembled Passenger Cars (PCs) and Light Commercial Vehicles (LCVs) of PAMA members increased by approximately 42.8% year-on-year, reaching around 144,029 units, compared to 100,868 units in the same period last year. Notwithstanding the improvement, the industry continues to operate below optimal capacity—currently utilizing around 40% of its installed production capacity. The sector continuously remains sensitive to policy changes, foreign exchange volatility, and supply chain disruptions.

The imports of used vehicles increased by 21.8%, reaching 36,053 units compared to 29,590 units in the same period last year. Pakistan government introduced revised regulatory measures through S.R.O. 61(1)/2026 aimed at tightening the framework governing used vehicle imports. These measures include discontinuation of "Personal Baggage" scheme and restricting imports to the Gift Scheme and Transfer of Residence (ToR) categories. New regulations also mandate that (ToR) vehicles must be shipped from the country of residence, extend the import gap from 700 days to 850 days, and impose a one-year resale ban on imported vehicles. These measures have shown some reduction in their volumes, but full impact is yet to be observed in upcoming periods. This may also contribute positively toward sales of local assembled vehicles.

Company Review

Indus Motor Company Limited recorded an increase in sales of Completely Knocked Down (CKD) and Completely Built-up (CBU) vehicles during the nine-month period ended March 31, 2026, rising by 53.4% to 33,572 units, compared to 21,890 units in the corresponding period of the previous year. The company's market share in the overall automotive sector stood at approximately 15.3%. This growth in sales is primarily driven by strong customer preference for sedans, particularly the high-demand Toyota Corolla and Toyota

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Yaris. The sustained demand for these models is supported by their reputation as preferred sedans and the successful introduction of minor model enhancements that have further strengthened their appeal to customers.

The company's net sales turnover for the nine-month period ended March 31, 2026, increased to Rs191.97 billion, up from Rs. 145.53 billion in the same period last year. Profits after tax rose to Rs.19.39 billion, as compared to Rs. 16.55 billion in the corresponding period last year. The improvement in profitability is primarily driven by higher CKD volumes, lower input material costs due to favorable exchange rates, cost optimization initiatives, and increased localization efforts.

The Company's Earnings Per Share (EPS) for the nine months ended March 31, 2026, stood at Rs.246.80 compared to Rs. 210.62 in the same period last year. The Board of Directors is pleased to declare a third interim cash dividend of Rs. 51 per share, compared to Rs. 50 per share in the corresponding quarter of the previous year. The transactions with related parties, as disclosed in the financial statements, were conducted in the ordinary course of business and in compliance with applicable regulations.

Near-Term Business Outlook

Indus Motor Company Limited anticipates a steady rise in demand for locally manufactured vehicles through the remainder of FY 2025-26, supported by stabilizing macroeconomic conditions, consistent financing costs, and controlled inflation. However, this optimistic outlook is tempered by escalating Middle East tensions, which are driving up global oil prices and creating a challenging environment for energy-dependent economies like Pakistan. These rising fuel and transport costs, coupled with supply chain disruptions, are increasing industrial overheads and putting significant pressure on foreign exchange reserves. Such strain makes managing external debt more difficult and exerts downward pressure on the rupee, risking broader economic instability without timely policy intervention or financial inflows. Consequently, the automotive sector faces headwinds from any rise in interest rates and reduced consumer purchasing power.

We recommend the government to relax the restrictions on auto financing up to Rs. 3 million, provide relief from duties and taxes on direct and indirect export of vehicles, and rationalize taxes on vehicle prices to enhance affordability for consumers. These measures are critical for the sustainable growth of the auto sector and for supporting the additional localization of auto parts, thereby generating more employment and revenue for the government.

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 Almighty's guidance in all our endeavors.

For and on behalf of
Indus Motor Company Limited


Ali Asghar Jamali
Chief Executive & Director


Shinji Yanagi
Vice Chairman & Director

April 24, 2026, Karachi

