



# INDUS MOTOR COMPANY LTD.

**Condensed Interim Financial Information**  
For the Nine Months and Quarter ended March 31, 2026  
(Un-audited)



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# 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 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.

# Directors' Report

For the Nine Months and Quarter ended March 31, 2026

The company's net sales turnover for the nine-month period ended March 31, 2026, increased to Rs. 191.98 billion, up from Rs. 145.53 billion in the same period last year. Profits after tax rose to Rs.19.40 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

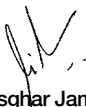
Indus Motor Company Limited anticipates a steady demand for locally manufactured vehicles through the remainder of FY 2025-26, supported by stabilizing macroeconomic conditions, consistent financing costs, and controlled inflation. However, this optimistic outlook is tempered by escalating Middle East 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

## ڈائریکٹرز کی رپورٹ

نوماء اور سہ ماہی، اختتام پذیر 31 مارچ 2026

انڈس موٹر کمپنی لمیٹڈ (کمپنی) کے ڈائریکٹرز، نہایت مسرت کے ساتھ 31 مارچ 2026 کو اختتام ہونے والی نوماء اور سہ ماہی مدت کے غیر آڈٹ شدہ مختصر عبوری مالیاتی بیانات پیش کرتے ہیں۔

### پاکستان کی معیشت کا جائزہ

مالی سال 2025-26 کے ابتدائی نوماء، مورخہ 31 مارچ 2026 تک، پاکستان کی معیشت میں بتدریج بہتری کی شرح نمو (GDP) تقریباً 3.5 فیصد رہی۔ 31 جبکہ مجموعی قومی پیداوار زر مبادلہ کے ذخائر تقریباً 21.89 ارب امریکی ڈالر تک پہنچ گئے، جس سے شرح مبادلہ میں استحکام کو تقویت ملی۔ اس عرصے کے دوران مہنگائی کی شرح 7.3 فیصد رہی۔ اسی تناظر میں، اسٹیٹ بینک آف پاکستان نے محتاط مالیاتی پالیسی برقرار رکھتے ہوئے شرح سود 10.5 فیصد پر قائم رکھی۔ تاہم، جغرافیائی سیاسی کشیدگی کے باعث تیل کے عالمی قیمتوں میں نمایاں اضافہ ہوا ہے، جو آئندہ مدت میں مہنگائی پر دباؤ ڈال سکتا ہے۔ مالیاتی کارکردگی میں بھی بہتری آئی، اور مالی سال کے ابتدائی نوماء کے دوران مالیاتی خسارہ تقریباً GDP کے 6 فیصد تک محدود رہا، جو حکومت کے سالانہ ہدف 6.8 فیصد سے کم ہے۔

آئی ایم ایف کے ایکسٹینڈڈ فنڈ فیسلٹی (EFF) کے تحت اصلاحاتی اقدامات کے تسلسل نے معاشی استحکام اور مالیاتی نظم و ضبط کو مضبوط بنانے میں اہم کردار ادا کیا۔ مجموعی طور پر مالی سال 2025-26 کا معاشی منظر نامہ مثبت رہا، بشرطیکہ اصلاحات کا تسلسل برقرار رہے اور آئی ایم ایف پروگرام کی شرائط پر عمل جاری رکھا جائے۔ مارچ 2026 کے آخر تک آئی ایم ایف اور پاکستان کے درمیان EFF کے تیسرے جائزے پر اسٹاف سطح کا معاہدہ طے پایا، جس کے تحت تقریباً 1 ارب امریکی ڈالر کی فراہمی EFF کے تحت ممکن ہوئی۔ ان اقساط کے بعد EFF کے تحت مجموعی ادائیگیاں تقریباً 4.5 ارب امریکی ڈالر تک پہنچ جائیں گی۔

### آٹوموبائل صنعت کی کارکردگی

مالی سال 2025-26 کے ابتدائی نوماء کے دوران پاکستان کی آٹوموبائل صنعت میں بحالی کا سلسلہ جاری رہا، جس سے معاشی صورتحال میں بہتری ہوئی اور آٹو فنانسنگ لاگت میں کمی سے تقویت ملی۔ پاما کے رکن اداروں کی مقامی طور پر تیار کردہ اور لوکل اسمبل شدہ مسافر

گاڑیوں (PCs) اور لائٹ کمرشل وہیکلز (LCVs) کی فروخت میں سال بہ سال تقریباً 42.8 فیصد اضافہ ہوا، جو گزشتہ سال کے مقابلے میں اسی عرصے میں 100,868 سے بڑھ کر 144,029 یونٹس تک پہنچ گئی۔ اس بہتری کے باوجود، صنعت تاحال اپنی مکمل پیداواری صلاحیت سے کم سطح پر کام کر رہی ہے اور اس وقت تقریباً 40 فیصد نصب شدہ استعداد استعمال ہو رہی ہے۔ یہ شعبہ بدستور حکومتی پالیسیوں، زرمبادلہ میں اتار چڑھاؤ، اور سپلائی چین میں رکاوٹوں سے متاثر ہو سکتا ہے۔

استعمال شدہ گاڑیوں کی درآمدات میں 21.8 فیصد اضافہ ہوا، جو گزشتہ سال کے 29,590 یونٹس کے مقابلے میں بڑھ کر 36,053 یونٹس ہو گئیں۔ حکومت پاکستان نے S.R.O 61(1)/2026 کے ذریعے استعمال شدہ گاڑیوں کی درآمد سے متعلق قواعد میں ترمیم متعارف کرائیں، جن کا مقصد نظام کو مزید مؤثر بنانا ہے۔ ان اقدامات میں ”پرسنل بیکنج“، اسکیم کا خاتمہ، اور درآمدات کو صرف گفٹ اسکیم اور ٹرانسفر آف ریزیڈنس (ToR) تک محدود کرنا شامل ہے۔ نئے ضوابط کے تحت ToR گاڑیاں رہائش کے ملک سے ہی بھیجی جائیں، درآمدی فرق کو 700 دن سے بڑھا کر 850 دن کر دیا گیا ہے، جبکہ درآمد شدہ گاڑیوں کی ایک سال تک دوبارہ فروخت پر پابندی بھی عائد کی گئی ہے۔ ان اقدامات سے درآمدی حجم میں کچھ کمی دیکھی گئی ہے، تاہم مکمل اثرات آئندہ ادوار میں سامنے آئیں گے۔ اس سے مقامی طور پر اسمبل شدہ گاڑیوں کی فروخت میں بھی مثبت اثر متوقع ہے۔

## کمپنی کا جائزہ

انڈس موٹور کمپنی لمیٹڈ نے 31 مارچ 2026 کو اختتام پذیر نو ماہ کے دوران کمپلیٹی ناکڈ ڈاؤن (CKD) اور کمپلیٹی بلٹ اپ (CBU) گاڑیوں کی فروخت میں نمایاں اضافہ ریکارڈ کیا، جو گزشتہ سال کے اسی عرصے کے میں 21,890 یونٹس کے مقابلے میں 53.4 فیصد سے بڑھ کر 33,572 یونٹس تک پہنچ گئی۔ مجموعی آٹوموبائل شعبے میں کمپنی کا مارکٹ شیئر تقریباً 15.3 فیصد رہا۔ فروخت میں یہ اضافہ بنیادی طور پر سیڈان گاڑیوں، خصوصاً زیادہ طلب رکھنے والی ٹویونا کرولا اور ٹویونامیاس کے لیے صارفین کی مضبوط ترجیح کا نتیجہ ہے۔ ان ماڈلز کی مسلسل طلب ان کی مقبولیت اور معمولی ماڈل اپ گریڈیشنز کے باعث مزید مستحکم ہوئی۔ 31 مارچ 2026 کو اختتام ہونے والے نو ماہ کے دوران کمپنی کا خالص سیلز ٹرن اور بڑھ کر 191.98 ارب روپے ہو گیا جو گزشتہ سال کے اسی عرصے میں 145.53 ارب روپے تھا۔ بعد ازیں منافع بڑھ کر 19.40 ارب روپے ہو گیا۔ جبکہ گزشتہ سال اسی عرصے میں یہ 16.55 ارب روپے تھا۔ منافع میں بہتری کی بنیادی وجوہات میں CKD فروخت کے زیادہ حجم، موافق شرح مبادلہ کے باعث خام مال کی کم لاگت، لاگت میں بہتری کے اقدامات، اور لوکلائزیشن میں اضافہ شامل ہیں۔

31 مارچ 2026 کو اختتام پذیر نو ماہ کے لیے کمپنی کی فی حصص آمدن 246.80 روپے رہا۔ جبکہ گزشتہ سال اسی عرصے میں یہ 210.62 روپے رہا تھا۔ بورڈ آف ڈائریکٹرز نے خوشی کے ساتھ تیسرے عبوری نقد منافع کا اعلان کیا ہے، جو 51 روپے فی حصص ہے، جبکہ گزشتہ سال کے اسی سہ ماہی میں یہ 50 روپے فی حصص تھا۔ مالیاتی بیانات میں ظاہر کردہ متعلقہ فریقین کے ساتھ تمام لین دین معمول کے کاروباری طریقہ کار اور قابل اطلاق قوانین کے مطابق انجام دیئے گئے۔

### قریبی مدت کا کاروباری منظر نامہ

انڈس موٹر کمپنی لمیٹڈ کو توقع ہے کہ مالی سال 2025-26 کے باقی عرصے میں مقامی طور پر تیار کردہ گاڑیوں کی طلب میں بتدریج اضافہ جاری رہے گا، جسے بہتر ہوتی معاشی صورتحال، مستحکم فنانشنگ لاگت، اور انضباط زر سے سہارا ملے گا۔ تاہم، مشرق وسطیٰ میں بڑھتی کشیدگی نے عالمی تیل کی قیمتوں میں اضافہ کر دیا ہے، جو پاکستان جیسے توانائی پر انحصار کرنے والے ممالک کے لیے چیلنج بن سکتا ہے۔ ایندھن اور ٹرانسپورٹ کی لاگت میں اضافہ، سپلائی چین کی رکاوٹوں کے ساتھ مل کر صنعتی اخراجات بڑھا رہا ہے اور زر مبادلہ کے ذخائر پر دباؤ ڈال رہا ہے، اس صورتحال سے بیرونی قرضوں کا انتظام مزید مشکل ہو سکتا ہے اور روپے پر دباؤ بڑھ سکتا ہے، جو بروقت پالیسی اقدامات یا مالیاتی معاونت کے بغیر وسیع معاشی عدم استحکام کا باعث بن سکتا ہے۔ نتیجتاً، شرح سود میں کسی بھی اضافے اور صارفین کی قوت خرید میں کمی سے آٹوموبائل شعبے کو چیلنج درپیش رہیں گے۔

ہم حکومت کو تجویز کرتے ہیں کہ آٹو فنانشنگ پر عائد پابندیوں کو 30 لاکھ روپے تک مقرر کیا جائے، گاڑیوں کی براہ راست اور بالواسطہ برآمدات پر ڈیوٹیز اور ٹیکسوں میں ریلیف دیا جائے، اور گاڑیوں کی قیمتوں پر عائد ٹیکسوں کو مناسب بنایا جائے تاکہ صارفین کے لیے خریداری مزید آسان ہو سکے۔ یہ اقدامات آٹو سیکٹر کی پائیدار ترقی، آٹو پارٹس کی مزید لوکلائزیشن، روزگار کے مواقع میں اضافے، اور حکومتی محصولات بڑھانے کے لیے نہایت اہم ہیں۔

## اظہار تشکر

ہم اپنے معزز صارفین کے مسلسل اعتماد اور وفادار پردہ لی تشکر کا اظہار کرتے ہیں، ہم اپنے ملازمین، ڈیلرز، وینڈرز اور کاروباری شراکت داروں کی مستقل محنت اور وابستگی کو بھی سراہتے ہیں۔

بورڈ اپنے شیئر ہولڈرز اور تمام متعلقہ فریقین کے مسلسل اعتماد اور تعاون کا بھی معترف ہے۔ ہم مسلسل ترقی کے لیے دعا گو ہیں اور اپنی تمام کوششوں میں اللہ تعالیٰ کی رہنمائی کے طلبگار ہیں۔

بذریعہ اور جانب سے  
انڈس موٹر کمپنی لمیٹڈ



شجی یاناگی  
وائس چیئرمین و ڈائریکٹر



علی اصغر جمالی  
چیف ایگزیکٹو ڈائریکٹر


اپریل 24، 2026  
کراچی

# Condensed Interim Statement of Financial Position

As at March 31, 2026

	Note	March 31 2026 (Un-audited)	June 30 2025 (Audited)
------(Rupees in '000)-----			
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	4	19,567,365	20,422,998
Intangible assets		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
		<u>22,015,061</u>	<u>23,536,252</u>
<b>Current Assets</b>			
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
		<u>153,311,933</u>	<u>161,238,126</u>
		<u>175,326,994</u>	<u>184,774,378</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY</b>			
<b>Share Capital</b>			
<b>Authorised capital</b>			
500,000,000 (June 30,2025: 500,000,000) ordinary shares of Rs 10 each		5,000,000	5,000,000
<b>Issued, subscribed and paid-up capital</b>			
78,600,000 (June 30,2025: 78,600,000) ordinary shares of Rs 10 each		786,000	786,000
Reserves		84,010,936	76,166,638
		<u>84,796,936</u>	<u>76,952,638</u>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Long term loan	6	129,942	159,929
Deferred Revenue		23,548	20,785
		<u>153,490</u>	<u>180,714</u>
<b>Current Liabilities</b>			
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	7	57,500,473	58,738,325
Warranty obligations		2,991,961	4,750,931
Advances from customers and dealers		22,020,265	34,107,927
Taxation - net		7,290,774	9,403,397
		<u>90,376,568</u>	<u>107,641,026</u>
<b>Total Liabilities</b>		<u>90,530,058</u>	<u>107,821,740</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<u>175,326,994</u>	<u>184,774,378</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8		

The annexed notes 1 to 19 form an integral part of this 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, 2026 (Un-audited)

	Note	Nine months ended		Quarter ended	
		March 31		March 31	
		2026	2025	2026	2025
----- (Rupees in '000) -----					
<b>Revenue from contracts with customers</b>	9	<b>191,978,097</b>	145,531,732	<b>72,782,017</b>	60,653,074
Cost of sales	10	<b>(162,575,931)</b>	(123,572,242)	<b>(61,470,906)</b>	(50,384,946)
<b>Gross profit</b>		<b>29,402,166</b>	21,959,490	<b>11,311,111</b>	10,268,128
Distribution expenses		<b>(1,678,663)</b>	(1,467,241)	<b>(478,460)</b>	(576,848)
Administrative expenses		<b>(2,877,830)</b>	(2,322,284)	<b>(943,636)</b>	(851,196)
Other operating expenses		<b>(293,914)</b>	(250,110)	<b>(110,817)</b>	(95,591)
		<b>(4,850,407)</b>	(4,039,635)	<b>(1,532,913)</b>	(1,523,635)
		<b>24,551,759</b>	17,919,855	<b>9,778,198</b>	8,744,493
Workers' Profit Participation Fund and Workers' Welfare Fund		<b>(2,260,833)</b>	(1,493,150)	<b>(938,540)</b>	(666,777)
<b>Profit from operations</b>		<b>22,290,926</b>	16,426,705	<b>8,839,658</b>	8,077,716
Other income	12	<b>11,026,550</b>	10,974,891	<b>2,809,325</b>	2,791,367
		<b>33,317,476</b>	27,401,596	<b>11,648,983</b>	10,869,083
Finance costs		<b>(183,973)</b>	(172,966)	<b>(52,324)</b>	(73,436)
<b>Profit before taxation and levy</b>		<b>33,133,503</b>	27,228,630	<b>11,596,659</b>	10,795,647
Levy		<b>(2,906)</b>	(45,696)	<b>(973)</b>	(1,547)
<b>Profit before taxation</b>		<b>33,130,597</b>	27,182,934	<b>11,595,686</b>	10,794,100
Taxation		<b>(13,732,099)</b>	(10,628,351)	<b>(4,898,563)</b>	(4,197,027)
<b>Profit after taxation</b>		<b>19,398,498</b>	16,554,582	<b>6,697,123</b>	6,597,073
----- (Rupees) -----					
<b>Earnings per share - basic and diluted</b>		<b>246.80</b>	210.62	<b>85.21</b>	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 Jamali**  
Chief Executive & Director



**Shinji Yanagi**  
Vice Chairman & 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) -----			
<b>Profit after taxation for the period</b>	<b>19,398,498</b>	16,554,582	<b>6,697,123</b>	6,597,073
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>19,398,498</b>	16,554,582	<b>6,697,123</b>	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



**Shinji Yanagi**  
Vice Chairman & 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)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	13	<b>14,797,833</b>	25,225,422
Net (Increase)/Decrease in long-term loans and advances		<b>(110,444)</b>	44,539
Workers' Welfare Fund paid		<b>(753,410)</b>	(466,548)
Compensation paid on advances received from customers		<b>(35,138)</b>	(54,697)
Increase in deferred revenue		<b>2,763</b>	3,494
Interest paid on long term loan		<b>(6,094)</b>	(7,284)
Taxes and levy paid		<b>(15,109,533)</b>	(8,329,571)
<b>Net cash (outflow on)/inflow from operating activities</b>		<b>(1,214,023)</b>	16,415,355
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment and intangible assets		<b>(2,903,990)</b>	(2,092,280)
Proceeds from disposal of property, plant and equipment		<b>152,443</b>	125,900
Interest received on bank deposits and Term Deposit Receipts		<b>333,774</b>	216,139
Investments in Pakistan Investment Bonds (PIBs) - Net		<b>(8,280,458)</b>	(14,414,106)
Proceeds from/(Investments in) Market Treasury Bills - Net		<b>18,009,635</b>	(36,473,441)
Proceeds from sale of listed mutual fund units - Net		<b>19,984,001</b>	35,161,431
<b>Net cash inflow from/(outflow on) investing activities</b>		<b>27,295,405</b>	(17,104,338)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		<b>(11,626,862)</b>	(7,803,896)
Repayment of long term loan		<b>(29,987)</b>	(29,987)
<b>Net cash outflow on financing activities</b>		<b>(11,656,849)</b>	(7,833,883)
<b>Net increase/(decrease) in cash and cash equivalents during the period</b>		<b>14,424,533</b>	(8,522,866)
Cash and cash equivalents at the beginning of the period		<b>19,834,866</b>	14,107,143
<b>Cash and cash equivalents at the end of the period</b>	14	<b>34,259,399</b>	5,584,277

The annexed notes 1 to 19 form an integral part of this 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 ended March 31, 2026 (Un-audited)

	Share Capital	Reserves			Sub-Total	Total
	Issued, subscribed and paid-up	Capital		Revenue		
		Share premium	General reserve	Unappropriated profit		
------(Rupees in '000)-----						
<b>Balance as at July 1, 2024</b>	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)	-	-
<b>Transactions with owners</b>						
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)
<b>Balance as at March 31, 2025</b>	<b>786,000</b>	<b>196,500</b>	<b>62,451,050</b>	<b>10,994,075</b>	<b>73,641,625</b>	<b>74,427,625</b>
<b>Balance as at July 1, 2025</b>	<b>786,000</b>	<b>196,500</b>	<b>62,451,050</b>	<b>13,519,088</b>	<b>76,166,638</b>	<b>76,952,638</b>
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)	-	-
<b>Transactions with owners</b>						
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)
<b>Balance as at March 31, 2026</b>	<b>786,000</b>	<b>196,500</b>	<b>71,451,050</b>	<b>12,363,386</b>	<b>84,010,936</b>	<b>84,796,936</b>

The annexed notes 1 to 19 form an integral part of this 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 ended March 31, 2026 (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. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

These condensed interim financial statements do not include all the information and disclosures required in the full set of financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025.

### 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, 2026:

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.

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

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

**(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, 2026. 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. The overall amendments include those made 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 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.

**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, 2025.

**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, 2025.

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, 2025.

**4. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS**

Tangible operating assets  
Capital work-in-progress

<b>March 31 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
------(Rupees in '000)-----	

<b>17,185,517</b>	18,054,530
<b>2,381,848</b>	2,368,468
<b><u>19,567,365</u></b>	<u>20,422,998</u>

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

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

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

	----- (Un-audited) -----			
	Additions (at cost)		Disposals (at cost)	
	Nine months ended March 31		Nine months ended March 31	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
<b>Tangible assets - owned</b>				
Buildings on leasehold land:				
- Factory	-	121,845	-	-
- Others	<b>43,348</b>	204,442	-	-
Plant and machinery	<b>332,402</b>	679,420	<b>35,122</b>	122,245
Motor vehicles	<b>502,925</b>	472,242	<b>206,038</b>	124,944
Furniture and fixtures	<b>2,368</b>	48,298	<b>18</b>	75,762
Office equipment	<b>14,693</b>	22,161	<b>3,815</b>	6,783
Computers and related accessories	<b>248,534</b>	38,139	<b>36,837</b>	12,296
Tools and equipment	<b>35,604</b>	114,404	-	9,380
Jigs, molds and related machinery	<b>1,710,736</b>	441,818	<b>8,263</b>	58,314
	<b>2,890,610</b>	2,142,768	<b>290,093</b>	409,724
<b>Intangible assets</b>				
Computer software	-	47,969	-	-

- 4.1.1 Additions to owned assets include transfers from capital work-in-progress amounting to Rs 2,208.199 million (March 31, 2025: Rs 1,667.976 million).

	March 31 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>5. SHORT-TERM INVESTMENTS</b>		
<b>At amortised cost</b>		
Term Deposit Receipts (TDRs)	<b>30,000,000</b>	12,000,000
<b>At fair value through profit or loss</b>		
- Government securities - Market Treasury Bills	<b>39,065,229</b>	55,740,350
- Government securities - Pakistan Investment Bonds (PIBs)	<b>9,863,425</b>	-
- Listed Mutual Fund Units	<b>31,477,845</b>	49,122,783
	<b>80,406,499</b>	104,863,133
	<b>110,406,499</b>	116,863,133

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

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

	Note	March 31 2026 (Un-audited)	June 30, 2025 (Audited)
------(Rupees in '000)-----			
<b>6. LONG TERM LOAN</b>			
Loan under refinance scheme for renewable energy	6.1	<b>169,925</b>	199,912
Less: Current Portion			
- Refinance scheme for renewable energy		<u><b>(39,983)</b></u>	<u>(39,983)</u>
		<u><b>129,942</b></u>	<u>159,929</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 repaid an amount of Rs 29.987 million (year ended June 30, 2025: Rs 39.983 million). The financing already made carries mark-up at the rate of 3.25% - 4.25% per annum and is secured by way of hypothecation charge over plant and machinery against which the facility is available. 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, 2026 (Un-audited)	June 30, 2025 (Audited)
------(Rupees in '000)-----			
<b>7. WARRANTY OBLIGATIONS</b>			
Warranty obligations	7.1 & 7.2	<u><b>2,991,961</b></u>	<u>4,750,931</u>

## 7.1 Movement of warranty obligations

Opening balance		<b>4,750,931</b>	5,379,972
Net Reversal for the period	7.3	<u><b>(1,679,558)</b></u>	<u>(500,350)</u>
		<b>3,071,373</b>	4,879,622
Utilisation during the period		<u><b>(79,412)</b></u>	<u>(128,691)</u>
Closing balance		<u><b>2,991,961</b></u>	<u>4,750,931</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 ongoing assessments / durability tests and inspections carried out by the Company and Toyota Motor Corporation (TMC) as envisaged under the technical assistance agreement.

- 7.3** During the period, the Company has made reversal of provision on final evaluation results of inspections and tests carried out for certain parts or components, which was earlier made based on the management's assessment / best estimate that it was more likely than not that a present obligation exists. The amount of reversal has been netted off against the charge for warranty claim for the period.

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

For the Nine Months ended March 31, 2026 (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, 2025 has remained unchanged.

**8.1.2** As at March 31, 2026 the claims not acknowledged as debts by the company aggregate to Rs 5,838.170 million (June 30, 2025: Rs 3,717.498 million).

**8.1.3** Commitments in respect of outstanding bank guarantees as at March 31, 2026 amounted to Rs 25,647.109 million (June 30, 2025: Rs 31,643.769 million). This includes an amount of Rs 13,915.732 million (June 30, 2025: Rs 14,326.459 million) in respect of bank guarantees from Habib Metropolitan Bank Limited - a related party.

### 8.2 Commitments

**8.2.1** Commitments in respect of capital expenditure as at March 31, 2026 aggregate to Rs 1,198.144 million (June 30, 2025: Rs 1,085.842 million).

**8.2.2** Commitments in respect of letters of credit, other than for capital expenditure, as at March 31, 2026 amounted to Rs 63,488.957 million (June 30, 2025: Rs 32,592.894 million). The above letters of credit include an amount of Rs 14,375.413 million (June 30, 2025: Rs 1,089.802 million) availed from Habib Metropolitan Bank Limited a related party.

----- (Un-audited) -----			
Nine months ended		Quarter ended	
March 31		March 31	
2026	2025	2026	2025
----- (Rupees in '000) -----			

## 9. REVENUE FROM CONTRACTS WITH CUSTOMERS

Manufacturing Net sales	<b>182,019,887</b>	136,147,444	<b>69,607,719</b>	57,866,104
Trading Net sales	<b>9,958,210</b>	9,384,288	<b>3,174,298</b>	2,786,970
<b>Revenue from contracts with customers</b>	<b>191,978,097</b>	145,531,732	<b>72,782,017</b>	60,653,074

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

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

	----- (Un-audited) -----			
	Nine months ended		Quarter ended	
	March 31		March 31	
	2026	2025	2026	2025
----- (Rupees in '000) -----				
<b>10. COST OF SALES</b>				
Manufacturing	<b>156,048,859</b>	117,452,748	<b>59,397,534</b>	48,567,365
Trading	<b>6,527,072</b>	6,119,494	<b>2,073,372</b>	1,817,581
	<b>162,575,931</b>	123,572,242	<b>61,470,906</b>	50,384,946

## 11. SEGMENT REPORTING

	----- (Un-audited) -----			----- (Un-audited) -----		
	Nine Months ended March 31, 2026			Nine Months ended March 31, 2025		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
----- (Rupees in '000) -----						
<b>Net sales</b>	<b>182,019,887</b>	<b>9,958,210</b>	<b>191,978,097</b>	136,147,444	9,384,288	145,531,732
Gross profit	<b>25,971,028</b>	<b>3,431,138</b>	<b>29,402,166</b>	18,694,696	3,264,794	21,959,490
Profit from Operations	<b>19,198,477</b>	<b>3,092,449</b>	<b>22,290,926</b>	13,401,192	3,025,513	16,426,705

	----- (Un-audited) -----			----- (Un-audited) -----		
	Quarter ended March 31, 2026			Quarter ended March 31, 2025		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
----- (Rupees in '000) -----						
<b>Net sales</b>	<b>69,607,719</b>	<b>3,174,298</b>	<b>72,782,017</b>	57,866,104	2,786,970	60,653,074
Gross profit	<b>10,210,185</b>	<b>1,100,926</b>	<b>11,311,111</b>	9,298,736	969,393	10,268,128
Profit from Operations	<b>7,779,847</b>	<b>1,059,811</b>	<b>8,839,658</b>	7,343,532	734,184	8,077,716

Note	----- (Un-audited) -----	
	Nine months ended	
	March 31	
	2026	2025
----- (Rupees in '000) -----		

## 12. OTHER INCOME

### Financial Assets

Return on bank deposits & term deposit receipts	<b>310,928</b>	174,217
Net gain on investment in listed mutual funds units	<b>2,331,616</b>	4,121,191
Dividend income from listed mutual fund units	<b>7,448</b>	184,537
Net gain against trading of investment in Pakistan Investment Bonds, including unrealised	<b>1,582,967</b>	795,983
Net gain against investment in Market Treasury Bills, including unrealised	<b>3,771,606</b>	4,498,764

### Non-Financial Assets

Reversal of warranty obligation - net	7	<b>1,679,558</b>	-
Unclaimed liabilities written back		<b>843,373</b>	238,679
Others		<b>499,054</b>	589,502

<b>11,026,550</b>	10,974,891
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# Notes to and Forming Part of the Condensed Interim Financial Statements

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

	Note	------(Un-audited)-----	
		Nine months ended	
		March 31	
		2026	2025
------(Rupees in '000)-----			
<b>13. CASH (UTILISED IN) / GENERATED FROM OPERATIONS</b>			
Profit before taxation		33,130,597	27,182,934
<b>Adjustment for non-cash charges and other items:</b>			
Levy		2,906	45,696
Depreciation		3,688,749	3,804,597
Amortization		37,938	33,509
Allowance for expected credit loss		91,343	(2,334)
Gain on disposal of operating fixed assets - net	12	(81,559)	(65,838)
Return on bank deposits & term deposit receipts	12	(310,928)	(174,217)
Net gain against trading of investment in PIBs	12	(1,582,967)	(795,983)
Net gain against investment in Market Treasury Bills	12	(3,771,606)	(4,870,782)
Net gain against investments in listed mutual fund units	12	(2,331,616)	(4,121,191)
Dividend income from listed mutual fund units	12	(7,448)	(184,537)
Charge in respect of Workers' Profit Participation Fund		1,584,639	937,464
Charge in respect of Workers' Welfare Fund		676,194	555,686
Interest on long term loan		5,774	6,990
Compensation on advances received from customers		70,042	32,014
Working capital changes	13.1	(16,404,225)	2,841,414
		<u>14,797,833</u>	<u>25,225,422</u>
<b>13.1 Working capital changes</b>			
<b>(Increase) / Decrease in current assets</b>			
Stores and spares		25,197	76,083
Stock-in-trade		(5,769,711)	(3,963,853)
Trade debts		3,843,861	(746,183)
Loans and advances		416,464	923,723
Short-term prepayments		(47,177)	(44,591)
Other receivables		163,723	(154,498)
		<u>(1,367,643)</u>	<u>(3,909,319)</u>
<b>Increase / (Decrease) in current liabilities</b>			
Trade and other payables		(2,954,231)	8,220,638
Current portion of deferred revenue		5,311	9,581
Advances received from customers and dealers		(12,087,662)	(1,479,486)
		<u>(15,036,582)</u>	<u>6,750,733</u>
		<u>(16,404,225)</u>	<u>2,841,414</u>
<b>14. CASH AND CASH EQUIVALENTS</b>			
Term Deposit Receipts		30,000,000	-
Government Securities - Market Treasury Bills		-	1,850,091
Cash and bank balances		4,259,399	3,734,186
		<u>34,259,399</u>	<u>5,584,277</u>

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

For the Nine Months ended March 31, 2026 (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	
2026	2025		2026	2025
----- (Rupees in '000) -----				

### Nature of Transactions

#### With associated companies:

Sales	716,784	1,069,293	147,885	134,624
Purchases	93,119,397	71,212,920	37,801,626	26,983,458
Insurance premium	95,150	220,167	29,204	55,328
Agency commission	48,918	194,556	5,207	74,065
Running royalty	2,162,959	1,622,844	840,986	641,133
Return on bank deposits and term deposit receipts	207,588	83,781	89,334	276
Proceeds from disposal of operating fixed assets / insurance claim	25,302	220	3,816	191
Donations	24,277	25,000	-	5,000
Supervisor Fees	14,331	9,749	13,872	6,123
Annual Subscription	1,875	1,875	625	625
Bank charges and LC charges	149,338	179,660	33,424	76,104
Directors Fees	2,375	2,500	1,125	1,125

#### With other related parties:

Contribution to and accruals in respect of staff retirement benefit funds	173,175	150,471	59,316	49,414
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#### With key management personnel:

- Salaries and benefits	190,490	146,407	65,592	51,923
- Post employment benefits	10,122	9,982	3,492	3,728

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

March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----	

### Nature of balances

Short-term prepayments	<b>30,773</b>	17,865
Bank balances and Term Deposit Receipts	<b>16,959,720</b>	10,486,564
Margin held with bank against imports under LC's	<b>1,165,752</b>	426,792
Warranty claims, agency commission and other receivables	<b>323,009</b>	457,459
Trade and other payables	<b>10,403,171</b>	8,374,728

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

For the Nine Months ended March 31, 2026 (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, 2026 -----			----- As at June 30, 2025 -----		
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	- 39,065,229	-	- 49,122,783	-	-
- Pakistan Investment Bonds	- 9,863,425	-	-	-	-
- Listed mutual fund units	- 31,477,845	-	- 55,740,350	-	-

### 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, 2026, 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 ended March 31, 2026 (Un-audited)

## 17. SHARIAH COMPLIANCE DISCLOSURE

Note	Conventional	(Un-audited)	
		Shariah Compliant	Total

(Rupees in '000)

### As at March 31, 2026

#### Statement of financial position

Short-term investments	5	95,597,491	14,809,008	110,406,499
Cash and bank balances		4,038,051	221,348	4,259,399
Long-term loans	6	169,925	-	169,925

### Nine Months ended March 31, 2026

#### Statement of profit or loss

Revenue	9	-	191,978,097	191,978,097
Total income from financial assets		7,628,651	375,914	8,004,565
Finance costs		183,973	-	183,973

Conventional	(Audited)	
	Shariah Compliant	Total

(Rupees in '000)

### As at June 30, 2025

#### Statement of financial position

Short-term investments	5	109,342,438	7,520,695	116,863,133
Cash and bank balances		5,273,359	124,415	5,397,774
Long-term loans	6	199,912	-	199,912

Conventional	(Un-audited)	
	Shariah Compliant	Total

(Rupees in '000)

### Nine Months Ended March 31, 2025

#### Statement of profit or loss

Revenue	9	-	145,531,732	145,531,732
Total income from financial assets		9,269,339	505,353	9,774,692
Finance costs		172,966	-	172,966

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

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

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

The Board of Directors in its meeting held on 24th April, 2026 have proposed an interim cash dividend of Rs.51 per share (March 31, 2025: Rs.50 per share) in respect of the year ending June 30, 2026. The condensed interim financial information for the quarter ended March 31, 2026, does not include the effect of this dividend which will be accounted for in the annual financial statements for the year ended June 30, 2026.

## 19. GENERAL

- 19.1** Figures in these condensed interim financial statements have been rounded to the nearest thousand rupees unless otherwise stated.
- 19.2** These condensed interim financial statements were authorised for issue on 24th April, 2026 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

### Board 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

### Board 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

### Board Ethics Committee Members

Mr. Riyaz T. Chinoy	Committee Chairman
Mr. Ali Asghar Jamali	Member
Syeda Tatheer Zehra Hamdani	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  
Fazlegahani Advocates  
Sajeel Mirza Mann & Shah

### Bankers

Allied Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
BankIslami Pakistan 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 Shakra-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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