



INDUS MOTOR COMPANY LTD.

Condensed Interim Financial Information
For the Quarter ended September 30, 2026
(Unaudited)



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Directors' Report

For the Quarter Ended September 30, 2026

The Board of Directors is pleased to present the Directors' Report together with the unaudited condensed interim financial statements of Indus Motor Company Limited ("the Company") for the period ended September 30, 2026, along with the requisite disclosures under the Companies Act, 2017, the Listing Regulations, and best practices of corporate governance.

Overview of Pakistan's Economy

Pakistan's economy-maintained stability and has shown gradual recovery during the first quarter of FY 2026-27. The current account posted a deficit of USD 874 Million for the quarter, mainly on account of increase in imports by 14.6%. Inflation averaged 10.2%, driven in part by rising international oil prices and their pass-through to domestic fuel and energy costs. Higher fuel prices also increased transportation, production and distribution costs, adding to broader inflationary pressures. In response to these inflationary risks, the State Bank of Pakistan maintained the policy rate at 11.50%. The fiscal deficit was at 2.6% of GDP for FY26, due to improved revenues and expenditure control. Going forward, GDP is projected at 4% by Government for the fiscal year 2026-27, indicating a gradual improvement in economic activity, subject to domestic and external developments.

Automobile Industry Performance

During the first quarter of FY 2026-27, Pakistan's automobile sector continued its recovery momentum, supported by improved macroeconomic stability and lower auto-financing costs. As per the data released by the Pakistan Automotive Manufacturers Association (PAMA), sales of locally assembled Passenger Cars (PCs) and Light Commercial Vehicles (LCVs) recorded a year-on-year increase of around 19.4%, reaching approximately 50,480 units compared to 42,267 units in the same period last year. Despite the current economic growth, the auto sector is still currently operating at approximately 45% of its installed production capacity, which is well below its normal level.

Imports of used cars witnessed an upward trend at exponential increase during the quarter by 420% at 5,897 units compared to 1,132 units in the 4th Quarter of FY2025-26. The substantial increase in used-car imports, despite the abolition of the Personal Baggage Scheme, highlights continued concerns regarding the potential commercial misuse of the Gift Scheme. These schemes are intended to facilitate genuine vehicle gifts from overseas Pakistanis to eligible family members; however, their use to import vehicles for resale can create an alternative channel for commercial imports, intensifying competition for locally assembled vehicles. The government has introduced stricter eligibility and transfer conditions to curb such practices, although effective enforcement remains important to safeguard the interests of the domestic automotive industry.

Company Review

The Company continued its positive momentum during the first quarter ended September 30, 2026, registering a 34% increase in total sales of Completely Knocked Down (CKD) and Completely Built-up (CBU) units to 13,380 units, compared to 9,976 units in the corresponding period last year. Vehicle production increased by 39.2% to 14,240 units, compared to 10,230 units in the same period last year. The growth in sales was supported by sustained demand across the Company's product portfolio, mainly pertaining to Toyota Corolla and Yaris in the passenger car segment, and the Toyota Fortuner in the premium SUV segment. The continued popularity of these models, underpinned by their quality, reliability, strong resale value and extensive after-sales service and support, contributed to the Company's overall sales performance and reflected a gradual recovery in market demand. The Company maintained a stable market share of around 17% in the domestic automotive sector.

Net sales revenue for the quarter ended September 30, 2026, increased to Rs. 74.015 billion, as compared to Rs. 61.738 billion in the corresponding quarter of the previous year. Profits after tax also recorded an increase to Rs. 7.384 billion, against Rs. 6.719 billion last year. The improvement in profitability primarily

Directors' Report

For the Quarter Ended September 30, 2026

stems from higher sales volumes, effective cost control measures, increased localization efforts, increase in other income, and supported by a relatively favorable exchange rate environment.

The Earnings Per Share (EPS) for the quarter stood at Rs. 93.95, compared to Rs. 85.49 in the same period of the previous year. The Board of Directors is pleased to declare a first interim cash dividend of Rs. 56 per share, as against Rs. 51 per share in the corresponding quarter last year. All transactions with related parties during the period were carried out in the ordinary course of business and in compliance with applicable laws and regulations.

Near-Term Business Outlook

Indus Motor Company Limited anticipates a steady rise in demand for locally manufactured vehicles through the remainder of FY 2026-27, 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, currency depreciation and reduced consumer purchasing power.

The Company is concerned that misuse of vehicle import schemes, particularly the gift scheme for used vehicles, may adversely affect the competitiveness of the local automotive industry. The Company urges the Government to strengthen monitoring and strictly enforce eligibility criteria to prevent commercial exploitation of these schemes, ensuring a level playing field for local manufacturers while protecting domestic investment and employment.

We also 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 fairly 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.

Indus Motor Company Limited



Ali Asghar Jamali

Chief Executive & Director



Shinji Yanagi

Vice Chairman & Director

October 27, 2026

Karachi

ڈائریکٹرز رپورٹ

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے

بورڈ آف ڈائریکٹرز کو یہ اعزاز حاصل ہے کہ وہ ڈائریکٹرز رپورٹ کو انڈس موٹر کمپنی لمیٹڈ ("کمپنی") کے غیر آڈٹ شدہ مختصر عبوری مالیاتی بیانات کے ساتھ 30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے پیش کرتا ہے، ساتھ ہی کمپنیز ایکٹ، 2017، لسٹنگ ریگولیشنز، اور کارپوریٹ گورننس کے بہترین طریقہ کار کے تحت درکار انکشافات بھی۔

پاکستان کی معیشت کا جائزہ

پاکستان کی معیشت نے استحکام برقرار رکھا اور مالی سال 2026-27 کی پہلی سہ ماہی میں بتدریج بحالی دکھائی۔ اس سہ ماہی کے لیے کرنٹ اکاؤنٹ میں 874 ملین امریکی ڈالر کا خسارہ ظاہر ہوا، جس کی بنیادی وجہ درآمدات میں 14.6 فیصد اضافہ تھا۔ افراط زر اوسطاً 10.2 فیصد رہی، جس کی جزوی وجہ بین الاقوامی تیل کی قیمتوں میں اضافہ اور ان کے گھریلو ایندھن و توانائی کے اخراجات پر اثر تھا۔ ایندھن کی قیمتوں میں اضافے نے نقل و حمل، پیداوار اور تقسیم کے اخراجات میں بھی اضافہ کیا، جس سے مہنگائی کے دباؤ میں اضافہ ہوا۔ ان مہنگائی کے خطرات کے جواب میں، اسٹیٹ بینک آف پاکستان نے پالیسی شرح 11.50 فیصد پر برقرار رکھی۔ مالی سال 2026 کے لیے مالیاتی خسارہ جی ڈی پی کا 2.6 فیصد تھا، جس کی وجہ آمدنی اور اخراجات پر کنٹرول میں بہتری تھی۔ آگے بڑھتے ہوئے، حکومت کی جانب سے مالی سال 2026-27 کے لیے جی ڈی پی 4 فیصد متوقع ہے، جو ملکی اور بیرونی حالات کے تابع معاشی سرگرمیوں میں بتدریج بہتری کی نشاندہی کرتا ہے۔

آٹوموبائل انڈسٹری کی کارکردگی

مالی سال 2026-27 کی پہلی سہ ماہی کے دوران، پاکستان کے آٹوموبائل سیکٹر نے اپنی بحالی کی رفتار جاری رکھی، جس کی مدد بہتر معاشی استحکام اور آٹو فنڈاننگ لاگت میں کمی تھی۔ پاکستان آٹوموٹو مینوفیکچررز ایسوسی ایشن (PAMA) کے جاری کردہ اعداد و شمار کے مطابق، مقامی اور اسمبل شدہ مسافر کاروں (PCs) اور ہلکی کمرشل گاڑیوں (LCVs) کی فروخت میں سال بہ سال تقریباً 19.4 فیصد اضافہ ریکارڈ کیا گیا، جو پچھلے سال اسی عرصے میں 42,267 یونٹس کے مقابلے میں تقریباً 50,480 یونٹس

تک پہنچ گئی۔ موجودہ معاشی ترقی کے باوجود، آٹو سیکٹر اب بھی اپنی نصب شدہ پیداواری صلاحیت کے تقریباً 45 فیصد پر کام کر رہا ہے، جو اس کی معمول کی سطح سے کافی کم ہے۔

سہ ماہی کے دوران استعمال شدہ گاڑیوں کی درآمدات میں 420 فیصد اضافہ ہوا، 5,897 یونٹس، جبکہ مالی سال 2025-26 کی چوتھی سہ ماہی میں 1,132 یونٹس تھے۔ پرسنل بیگیج اسکیم کے خاتمے کے باوجود استعمال شدہ گاڑیوں کی درآمدات میں نمایاں اضافہ، گفٹ اسکیم کے ممکنہ تجارتی غلط استعمال کے خدشات کو اجاگر کرتا ہے۔ یہ اسکیمیں بیرون ملک پاکستانیوں کی طرف سے اہل افراد کو حقیقی گاڑیاں تحفے فراہم کرنے میں مدد دیتی ہیں؛ تاہم، ان کا استعمال تجارتی درآمدات کے لیے متبادل چینل پیدا کر سکتا ہے، جس سے مقامی طور پر اسمبل کی جانے والی گاڑیوں کے لیے مقابلہ مزید بڑھ جاتا ہے۔ حکومت نے ایسی پالیسیوں کو روکنے کے لیے سخت اہلیت اور منتقلی کی شرائط متعارف کرائی ہیں، اگرچہ مؤثر نفاذ ملکی آٹوموٹو صنعت کے مفادات کے تحفظ کے لیے اہم ہے۔

کمپنی کا جائزہ

کمپنی نے 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی میں اپنی مثبت رفتار جاری رکھی، اور مکمل طور پر ناکڈ ڈاؤن (CKD) اور مکمل تعمیر شدہ (CBU) یونٹس کی کل فروخت میں 34 فیصد اضافہ ریکارڈ کیا اور 13,380 یونٹس تک پہنچ گئی، جبکہ گزشتہ سال اسی عرصے میں یہ تعداد 9,976 یونٹس تھی۔ گاڑیوں کی پیداوار 39.2 فیصد بڑھ کر 14,240 یونٹس تک پہنچ گئی، جبکہ پچھلے سال اسی عرصے میں یہ تعداد 10,230 یونٹس تھی۔ فروخت میں اضافہ کمپنی کے پروڈکٹ پورٹ فولیو میں مسلسل طلب کی بدولت ممکن ہوا، خاص طور پر مسافر کار کے شعبے میں ٹویوٹا کرولا اور یارس، اور پریمیم ایس یو وی سیگمنٹ میں ٹویوٹا فورچونر۔ ان ماڈلز کی مسلسل مقبولیت، ان کے معیار، قابل اعتماد، مضبوط ری سیل ویلیو اور وسیع بعد از فروخت سروس اور سپورٹ کی بنیاد پر، کمپنی کی مجموعی فروخت کارکردگی میں اضافہ کرتی ہے اور مارکیٹ کی طلب میں بتدریج بحالی کی عکاسی کرتی ہے۔ کمپنی نے ملکی آٹوموٹو سیکٹر میں تقریباً 17 فیصد مستحکم مارکیٹ شیئر برقرار رکھا۔

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی میں خالص فروخت کی آمدنی 74.015 ارب روپے تک بڑھ گئی، جو پچھلے سال کی اسی سہ ماہی میں 61.738 ارب روپے تھی۔

ٹیکس کے بعد منافع بھی 7.384 ارب روپے تک بڑھ گیا، جو پچھلے سال 6.719 ارب روپے کے مقابلے میں ہے۔ منافع میں بہتری بنیادی طور پر زیادہ فروخت کی حجم، مؤثر لاگت کنٹرول اقدامات، مقامی بنانے کی کوششوں میں اضافہ، دیگر آمدنی میں اضافہ، اور نسبتاً سازگار تبادلہ شرح کے ماحول کی حمایت سے ہے۔

اس سہ ماہی کے لیے آمدنی فی شیئر 93.95 روپے (EPS) رہی، جو پچھلے سال کے اسی عرصے میں 85.49 روپے کے مقابلے میں تھی۔ بورڈ آف ڈائریکٹرز کو یہ اعلان کرتے ہوئے خوشی ہے کہ پہلی عبوری نقد رقم 56 روپے فی شیئر ہے، جبکہ پچھلے سال کی اسی سہ ماہی میں 51 روپے فی شیئر تھی۔ اس مدت کے دوران متعلقہ فریقین کے ساتھ تمام لین دین معمول کے کاروبار کے دوران اور قابل اطلاق قوانین و ضوابط کے مطابق کیے گئے۔

قریبی مدتی کاروباری منظرنامہ

انڈس موٹر کمپنی لمیٹڈ مالی سال 2026-27 کے باقی حصے میں مقامی طور پر تیار شدہ گاڑیوں کی طلب میں مسلسل اضافہ کی توقع کرتی ہے، جس کی حمایت معاشی حالات میں استحکام، مستقل مالی اخراجات، اور کنٹرول شدہ افراط زر سے ہوگی۔ تاہم، یہ پر امید منظرنامہ مشرق وسطیٰ میں بڑھتی ہوئی کشیدگیوں کی وجہ سے نرم ہو جاتا ہے، جو عالمی تیل کی قیمتوں کو بڑھا رہا ہے اور توانائی پر انحصار کرنے والی معیشتوں جیسے پاکستان کے لیے ایک چیلنجنگ ماحول پیدا کر رہا ہے۔ یہ بڑھتے ہوئے ایندھن اور نقل و حمل کے اخراجات، سپلائی چین میں خلل کے ساتھ مل کر، صنعتی اخراجات میں اضافہ کر رہے ہیں اور غیر ملکی زر مبادلہ کے ذخائر پر نمایاں دباؤ ڈال رہے ہیں۔ ایسا دباؤ بیرونی قرضوں کے انتظام کو مشکل بنا دیتا ہے اور روپے پر نیچے کی طرف دباؤ ڈالتا ہے، جس سے بروقت پالیسی مداخلت یا مالی آمد کے بغیر وسیع تر معاشی عدم استحکام کا خطرہ ہے۔ نتیجتاً، آٹوموٹو سیکٹر کو سود کی شرحوں میں اضافے، کرنسی کی قدر میں کمی اور صارفین کی خریداری کی طاقت میں کمی کی وجہ سے مشکلات کا سامنا ہے۔

کمپنی کو خدشہ ہے کہ گاڑیوں کی درآمد کی اسکیموں کا غلط استعمال، خاص طور پر استعمال شدہ گاڑیوں کے لیے تحفہ اسکیم، مقامی آٹوموٹو صنعت کی مسابقت کو منفی طور پر متاثر کر سکتا ہے۔ کمپنی حکومت پر زور دیتی ہے کہ وہ نگرانی کو مضبوط کرے اور اہلیت کے معیار کو سختی سے نافذ کرے تاکہ ان اسکیموں کے تجارتی استحصال کو روکا جاسکے، مقامی مینوفیکچررز کے لیے مساوی مواقع کو یقینی بنایا جائے اور ساتھ ہی ملکی سرمایہ کاری اور روزگار کا تحفظ بھی ہو۔

ہم حکومت کو آٹو فنانسنگ پر 3 ملین روپے تک کی پابندیوں میں نرمی کرنے کی سفارش کرتے ہیں، گاڑیوں کی براہ راست اور بالواسطہ برآمد پر ڈیوٹی اور ٹیکسز سے چھوٹ فراہم کرے، اور گاڑیوں کی قیمتوں پر ٹیکس منصفانہ طور پر لاگو کرے تاکہ صارفین کے لیے استطاعت میں اضافہ ہو۔ یہ اقدامات آٹو سیکٹر کی پائیدار ترقی اور آٹو پارٹس کی اضافی مقامی سطح پر توسیع کی حمایت کے لیے نہایت اہم ہیں، جس سے حکومت کے لیے روزگار اور آمدنی میں اضافہ ہوگا۔

اعتراف

ہم اپنے صارفین کا ان کی پائیدار وفاداری اور اپنے ملازمین، ڈیلرز، وینڈرز، اور شراکت داروں کا ان کی ثابت قدم لگن پر دل کی گہرائیوں سے شکریہ ادا کرتے ہیں۔ بورڈ اپنے شیئر ہولڈرز اور اسٹیک ہولڈرز کے مسلسل اعتماد اور حمایت کی بھی قدر کرتا ہے۔ ہم مسلسل ترقی کے لیے دعا گو ہیں اور اپنی تمام کوششوں میں قادر مطلق کی رہنمائی چاہتے ہیں۔

انڈس موٹر کمپنی لمیٹڈ



شنجی یاناگی

وائس چیئرمین اور ڈائریکٹر



علی اصغر جمالی

چیف ایگزیکٹو اور ڈائریکٹر

27 اکتوبر، 2026

کراچی

Condensed Interim Statement of Financial Position

As at September 30, 2026

	Note	September 30 2026 (Unaudited)	June 30 2026 (Audited) (Restated)
------(Rupees in '000)-----			
ASSETS			
Non-current Assets			
Property, plant and equipment	4	17,029,044	18,122,920
Intangible assets		73,126	76,452
Long-term loans and advances		196,914	195,567
Long-term deposits		12,273	12,273
Deferred taxation - net		2,350,439	2,052,923
		<u>19,661,796</u>	<u>20,460,135</u>
Current Assets			
Stores and spares		684,991	563,409
Stock-in-trade		42,927,749	36,793,565
Trade debts - unsecured		3,912,990	2,803,870
Loans and advances		1,878,742	2,027,992
Short-term prepayments		156,542	116,703
Accrued return		585,347	300,371
Other receivables		3,934,998	4,127,097
Short-term investments	5	87,611,336	103,013,902
Cash and bank balances		4,937,597	11,193,271
		<u>146,630,292</u>	<u>160,940,180</u>
TOTAL ASSETS		<u>166,292,088</u>	<u>181,400,315</u>
EQUITY			
Share Capital			
Authorised capital			
500,000,000 (June 30, 2026: 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		786,000	786,000
Reserves		<u>89,799,731</u>	<u>86,109,555</u>
		<u>90,585,731</u>	<u>86,895,555</u>
LIABILITIES			
Non-Current Liabilities			
Long term loan	6	109,950	119,946
Deferred Revenue		55,855	20,649
Payable for Sindh Infrastructure Development Cess (SIDC)		3,571,918	3,407,186
		<u>3,737,723</u>	<u>3,547,781</u>
Current Liabilities			
Current portion of long term loan		39,983	39,983
Current portion of deferred revenue		15,788	46,682
Current portion of payable for SIDC		1,392,540	1,392,540
Unclaimed dividend		150,566	150,957
Unpaid dividend		4,068,398	376,428
Trade payables, other payables and provisions		46,964,827	50,496,243
Warranty Obligations		3,221,632	3,082,416
Advances from customers and dealers		10,468,899	30,261,975
Taxation - net		5,646,001	5,109,755
		<u>71,968,634</u>	<u>90,956,979</u>
TOTAL EQUITY AND LIABILITIES		<u>166,292,088</u>	<u>181,400,315</u>
CONTINGENCIES AND COMMITMENTS			

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 Profit or Loss

For the quarter ended September 30, 2026 (unaudited)

		Quarter ended September 30	
	Note	2026	2025
----- (Rupees in '000) -----			
Revenue from contracts with customers	8	74,014,959	61,737,936
Cost of sales	9	(62,701,692)	(51,196,522)
Gross profit		11,313,267	10,541,414
Distribution expenses		(723,310)	(696,868)
Administrative expenses		(898,235)	(854,921)
Other operating expenses		(107,670)	(81,297)
		(1,729,215)	(1,633,086)
		9,584,052	8,908,328
Workers' Profit Participation Fund and Workers' Welfare Fund		(763,463)	(687,557)
Net profit from operations		8,820,589	8,220,771
Other income	11	3,220,914	2,900,106
		12,041,503	11,120,877
Finance costs		(203,747)	(49,700)
Profit before taxation & levy		11,837,756	11,071,177
Levy		(523)	(1,671)
Profit before taxation		11,837,233	11,069,506
Taxation		(4,452,857)	(4,350,226)
Profit after taxation		7,384,376	6,719,280
----- (Rupees) -----			
Earnings per share - basic and diluted		93.95	85.49

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 quarter ended September 30, 2026 (unaudited)

	Quarter ended September 30	
	2026	2025
	----- (Rupees in '000) -----	
Profit after taxation for the period	7,384,376	6,719,280
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	7,384,376	6,719,280

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 quarter ended September 30, 2026 (unaudited)

	Note	Quarter ended September 30	
		2026	2025
		------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) operations	12	(19,683,193)	(20,731,230)
Net increase in long-term loans and advances		(1,347)	(42,517)
Compensation paid on advances received from customers		(29,339)	(12,265)
Increase/(decrease) in deferred revenue		35,206	(886)
Interest paid on long-term loan		(1,705)	(4,120)
Income tax paid		(4,214,583)	(3,877,996)
Net cash used in operating activities		(23,894,961)	(24,669,014)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets		(430,365)	(700,894)
Proceeds from disposal of property, plant and equipment		155,235	63,816
Interest received on bank deposits and Term Deposit Receipts		60,929	124,620
Net gain on trade of Pakistan Investment Bonds		664,251	225,446
Net proceeds from Market Treasury Bills		203,566	2,794,335
Net (Investment in) / Proceeds from listed mutual fund units		(2,841,681)	25,365,025
Dividend Income from listed mutual fund units		-	4,976
Net cash (used in) / generated from investing activities		(2,188,065)	27,877,325
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(2,619)	(126,521)
Long-term loan re-paid during the period		(9,996)	-
Net cash used in financing activities		(12,615)	(126,521)
Net (decrease)/ increase in cash and cash equivalents during the period		(26,095,641)	3,081,789
Cash and cash equivalents at the beginning of the period		31,033,238	19,834,866
Cash and cash equivalents at the end of the period	13	4,937,597	22,916,655

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 quarter ended September 30, 2026 (unaudited)

	Share Capital	Reserves				
	Issued, subscribed and paid-up	Capital	Revenue		Sub-Total	Total
		Share Premium	General reserve	Unappropriated profit		
	(Rupees in '000)					
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 quarter ended September 30, 2025	-	-	-	6,719,280	6,719,280	6,719,280
Balance as at September 30, 2025	786,000	196,500	62,451,050	20,238,368	82,885,918	83,671,918
Balance as at July 1, 2026	786,000	196,500	71,451,050	14,462,005	86,109,555	86,895,555
Total comprehensive income for the quarter ended September 30, 2026	-	-	-	7,384,376	7,384,376	7,384,376
Transfer to general reserve for the year ended June 30, 2026 appropriated subsequent to year end	-	-	10,500,000	(10,500,000)	-	-
Transactions with owners						
Final dividend @ 470% for the year ended June 30, 2026 declared subsequent to year end	-	-	-	(3,694,200)	(3,694,200)	(3,694,200)
Balance as at September 30, 2026	786,000	196,500	81,951,050	7,652,181	89,799,731	90,585,731

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 quarter ended September 30, 2026 (unaudited)

1. THE COMPANY AND ITS OPERATIONS

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

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) 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 and directives issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of and directives issued under the Act have been followed.

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

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

There were certain amendments to published International Financial Reporting Standards that were mandatory for the financial year that began on July 1, 2026. These are considered not to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these unconsolidated condensed interim financial statements except that during the period certain amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' have become applicable to the Company which clarify the date of recognition and derecognition of a financial asset or financial liability.

The Company has applied the amendments retrospectively in accordance with the transition provisions of the standard. Accordingly, comparative figures have been restated where applicable. The effect of the adoption on the statement of financial position is as follows:

Notes to and Forming Part of the Condensed Interim Financial Statements

For the quarter ended September 30, 2026 (unaudited)

Effect on the Statement of financial position	Carrying amount before the amendments were applied	Impact of amendments	Carrying amount after the amendments were applied
As at 30 June 2026			
	----- (Rupees in '000) -----		
Other receivables	4,076,614	50,483	4,127,097
Advances	31,044,298	(782,323)	30,261,975
Trade & other payables	47,206,742	3,289,501	50,496,243
Cash and bank balances	8,736,576	2,456,695	11,193,271

(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 to published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after July 1, 2027. 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 Company's management at present is in the process of assessing the full impacts of these new standards and expects to complete this assessment in due course.

2.3 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2026.

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, 2026.

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, 2026.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the quarter ended September 30, 2026 (unaudited)

	September 30 2026 (Unaudited)	June 30 2026 (Audited)
	------(Rupees in '000)-----	
4. PROPERTY, PLANT AND EQUIPMENT		
Tangible operating assets	16,179,813	17,320,566
Capital work-in-progress	849,231	802,354
	17,029,044	18,122,920

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

	Additions (at cost)		Disposals (at cost)	
	Quarter ended September 30		Quarter ended September 30	
	2026	2025	2026	2025
	------(Rupees in '000)-----			
Tangible assets - owned				
Buildings on leasehold land:				
- Factory	-	-	-	-
- Others	42,135	1,075	-	-
Plant and machinery	97,306	145,150	5,802	1,508
Motor vehicles	145,052	335,694	174,137	108,768
Furniture and fixtures	732	1,870	-	-
Office equipment	7,944	8,663	-	-
Computers and related accessories	41,289	150,851	4,678	12,598
Tools and equipment	36,430	3,434	15	3,019
Jigs, molds and related machinery	-	632,479	-	-
	370,888	1,279,215	184,632	125,892
Intangible assets				
Computer software	12,600	-	-	-

4.1.1 Additions to owned assets include transfers from capital work-in-progress amounting to Rs 176.449 million (September 30, 2025: Rs 872.739 million).

Notes to and Forming Part of the Condensed Interim Financial Statements

For the quarter ended September 30, 2026 (unaudited)

	September 30 2026 (Unaudited)	June 30 2026 (Audited)
	----- (Rupees in '000) -----	
5. SHORT-TERM INVESTMENTS		
At amortised cost		
Term Deposit Receipts (TDRs)	10,000,000	24,000,000
At fair value through profit or loss		
- Government securities - Market Treasury Bills	46,946,565	51,666,978
- Listed Mutual Fund Units	30,664,771	27,346,924
	87,611,336	103,013,902
6. LONG TERM LOAN		
Loan under refinance scheme for renewable energy	149,933	159,929
	149,933	159,929
Less: Current Portion		
- Refinance scheme for renewable energy	(39,983)	(39,983)
	109,950	119,946
7. CONTINGENCIES AND COMMITMENTS		
7.1 Contingencies		
7.1.1	The status of contingencies as disclosed in annual financial statements of the Company for the year ended June 30, 2026 has remained unchanged.	
7.1.2	As at September 30, 2026, the claims not acknowledged as debt by the company amounts to Rs 3,169.831 million (June 30, 2026: Rs 3,169.831 million).	
7.1.3	Outstanding bank guarantees as at September 30, 2026 amounted to Rs 17,519.679 million (June 30, 2026: Rs 20,444.976 million). This includes an amount of Rs 5,415.320 million (June 30, 2026: Rs 5,272.142 million) in respect of bank guarantees from a related party.	
7.2 Commitments		
7.2.1	Commitments in respect of capital expenditure as at September 30, 2026 aggregate to Rs 7,843.829 million (June 30, 2026: Rs 4,263.925 million).	
7.2.2	Commitments in respect of letters of credit, other than for capital expenditure, as at September 30, 2026 amounted to Rs 77,748.009 million (June 30, 2026: Rs 70,351.711 million). The above letters of credit include an amount of Rs 16,244.095 million (June 30, 2026: Rs 10,782.613 million) availed from a related party.	

Notes to and Forming Part of the Condensed Interim Financial Statements

For the quarter ended September 30, 2026 (unaudited)

8	REVENUE FROM CONTRACTS WITH CUSTOMERS	Quarter ended September 30	
		2026	2025
		----- (Rupees in '000) -----	
	Manufacturing net sales	69,160,053	58,291,183
	Trading net sales	4,854,906	3,446,753
	Total Net Sales	74,014,959	61,737,936

9	COST OF SALES		
	Manufacturing	59,534,422	48,958,301
	Trading	3,167,270	2,238,221
	Total Cost of Sales	62,701,692	51,196,522

10. SEGMENT REPORTING

	Quarter ended September 30, 2026			Quarter ended September 30, 2025		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	----- (Rupees in '000) -----					
Net sales	69,160,053	4,854,906	74,014,959	58,291,183	3,446,753	61,737,936
Gross profit	9,625,631	1,687,636	11,313,267	9,332,882	1,208,532	10,541,414
Profit from Operations	7,233,962	1,586,627	8,820,589	7,091,422	1,129,349	8,220,771

11.	OTHER INCOME	Quarter ended September 30	
		2026	2025
		----- (Rupees in '000) -----	
	Income from Financial Assets		
	Return on bank deposits	345,905	99,303
	Net gain on investment in listed mutual fund units	476,164	806,962
	Dividend income from listed mutual fund units	-	4,976
	Gain on trade of investment in Government Securities	1,987,371	1,793,792
	Income from Non Financial Assets		
	Gain on sale of fixed assets	124,170	14,004
	Freight and other charges income - net of expenses	177,928	80,977
	Unclaimed liabilities written back	90,155	60,502
	Others	19,221	39,590
		3,220,914	2,900,106

Notes to and Forming Part of the Condensed Interim Financial Statements

For the quarter ended September 30, 2026 (unaudited)

	Note	Quarter ended September 30	
		2026	2025
------(Rupees in '000)-----			
12. CASH (USED IN) OPERATIONS			
Profit before taxation		11,837,756	11,071,177
Adjustment for non-cash charges and other items:			
Depreciation		1,480,587	1,189,385
Amortization		15,926	12,661
Provision for doubtful debts		19,248	3,124
Gain on disposal of operating fixed assets		(124,170)	(14,004)
Net gain on investment in listed mutual fund units		(476,164)	(806,962)
Dividend income from listed mutual fund units		-	(4,976)
Return on bank deposits		(345,905)	(99,303)
Gain on trade of investment in Government Securities		(1,987,371)	(1,793,792)
Unwinding cost of payable for SIDC		164,733	-
Charge in respect of Workers' Profit Participation Fund		506,884	457,650
Charge in respect of Workers' Welfare Fund		256,579	229,907
Interest expense on long term loan		1,632	2,039
Compensation on advances received from customers		39,830	12,048
Working capital changes	12.1	(31,072,758)	(30,990,184)
		(19,683,193)	(20,731,230)
12.1 Working capital changes			
(Increase) / Decrease in current assets			
Stores and spares		(121,582)	(49,433)
Stock-in-trade		(6,134,184)	(13,524,541)
Trade debts		(1,128,368)	3,771,167
Loans and advances		149,250	1,198,409
Short-term prepayments		(39,839)	28,865
Other receivables		(314,865)	(1,500,050)
		(7,589,588)	(10,075,583)
Increase / (Decrease) in current liabilities			
Trade and other payables		(3,659,200)	(7,308,731)
Current portion of deferred revenue		(30,894)	(591)
Advances received from customers and dealers		(19,793,076)	(13,605,279)
		(23,483,170)	(20,914,601)
		(31,072,758)	(30,990,184)
13. CASH AND CASH EQUIVALENTS			
Term Deposit Receipts		-	18,000,000
Government Securities		-	975,693
Cash and bank balances		4,937,597	3,940,962
		4,937,597	22,916,655

Notes to and Forming Part of the Condensed Interim Financial Statements

For the quarter ended September 30, 2026 (unaudited)

14 TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES

14.1 The associated undertakings / related parties comprise of associated companies, staff retirement funds and key management personnel. Transactions carried out with associated undertakings / related parties during the year are as follows:

	Quarter ended September 30	
	2026	2025
	----- (Rupees in '000) -----	
With associated undertakings / related parties:		
Sales	212,745	221,495
Purchases	38,488,500	29,591,684
Insurance premium	43,823	36,641
Agency commission	6,119	27,550
Running royalty	812,055	674,262
Return on bank deposits	309,868	76,924
Proceeds from disposal of fixed assets / insurance claim	48	108
Director Fees	800	750
Bank and LC charges	35,628	53,107
Annual Subscription	1,640	625
With other related parties:		
Contribution to retirement benefit funds	66,924	56,483
With key management personnel:		
- Salaries and benefits	64,095	57,347
- Post employment benefits	3,540	3,604

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

	September 30 2026 (Unaudited)	June 30 2026 (Audited)
	----- (Rupees in '000) -----	
Nature of balances		
Short-term prepayments	21,125	17,006
Bank balances and Term Deposit Receipts	14,164,569	2,879,440
Margin held by bank against LC's	21,058	49,144
Warranty claims, agency commission and other receivables	313,694	265,926
Trade and other payables	7,089,072	9,151,542

Notes to and Forming Part of the Condensed Interim Financial Statements

For the quarter ended September 30, 2026 (unaudited)

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

International Financial Reporting Standard 7, 'Financial Instruments: Disclosure' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (level 3).

Investment of the Company carried at fair value are categorised as follows:

	(Unaudited)			(Audited)		
	As at September 30, 2026			As at June 30, 2026		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(Rupees in '000)						
Financial assets 'at fair value through profit or loss'						
- Listed mutual fund units	-	30,664,771	-	-	27,346,924	-
- Government Securities- Market Treasury Bills	-	46,946,565	-	-	51,666,978	-

16. SHARIAH COMPLIANCE DISCLOSURE

Note	(Unaudited)		
	Conventional	Shariah Compliant	Total
(Rupees in '000)			

As at September 30, 2026

Statement of financial position

Short-term investments	5	82,541,091	5,070,245	87,611,336
Cash and bank balances		4,648,615	288,983	4,937,598
Long-term loans	6	149,933	-	149,933

Quarter ended September 30, 2026

Statement of profit or loss

Revenue	8	-	74,014,959	74,014,959
Other income	11	2,654,603	566,311	3,220,914
Finance costs		39,014	164,733	203,747

Notes to and Forming Part of the Condensed Interim Financial Statements

For the quarter ended September 30, 2026 (unaudited)

			(Audited)	
	Conventional		Shariah Compliant	Total
	----- (Rupees in '000) -----			

As at June 30, 2026

Statement of financial position

Short-term investments	5	88,122,053	14,891,849	103,013,902
Cash and bank balances (Restated)		10,387,349	805,922	11,193,271
Long-term loans	6	159,929	-	159,929

			(Unaudited)	
	Conventional		Shariah Compliant	Total
	----- (Rupees in '000) -----			

Quarter Ended September, 2025

Statement of profit or loss

Revenue	8	-	61,737,936	61,737,936
Other income	11	2,524,556	375,550	2,900,106
Finance costs		49,700	-	49,700

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

The Board of Directors in its meeting held on October 27, 2026 have proposed an interim cash dividend of Rs 56 per share (September 30, 2025: Rs 51 per share) in respect of the year ending June 30, 2027. The condensed interim financial information for the quarter ended September 30, 2026, does not include the effect of this dividend, which will be accounted for in the condensed interim financial information for the half year ending December 31, 2026.

18. GENERAL

- 18.1** Corresponding figures have been rearranged and reclassified wherever necessary, for the purpose of better presentation and comparison.
- 18.2** This condensed interim financial information was authorised for issue on October 27, 2026 by the Board of Directors of the Company.
- 18.3** Figures in this condensed interim financial information has been rounded off to the nearest thousand rupees.


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 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+
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