Indus Motor Company Ltd.

2025
annual report

House of Habib

Move your world



إِنَّا لِلَّهِ وَإِنَّا إِلَيْهِ رَاجِعُونَ



MR. RAFIQ M. HABIB

Founding Chairman, *House of Habib*

(1937 – 2025)

He was a distinguished business leader, philanthropist, and educationist. Under his stewardship, the **House of Habib** flourished as a symbol of enterprise and integrity.

He was deeply committed to the cause of education and will be remembered for his vision in establishing **Habib University**, a milestone in Pakistan's higher education landscape.

His wisdom, generosity, and lifelong dedication to community service leave behind a legacy that will continue to inspire generations.

The families of **Indus Motor Company Limited, Toyota, and House of Habib** pray to Almighty Allah to bless the departed soul and grant patience and strength to the bereaved family.

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35

YEARS

Of Unstoppable Momentum

From the launch of our very first Corolla in Pakistan to the introduction of the nation's first locally manufactured Hybrid Electric Vehicle—The Toyota Corolla Cross, Indus Motor Company's 35 year journey has been one of continuous evolution. This journey not only celebrates our milestones but also reflects the momentum driving us into the future. Over the years, we have continued to drive employment creation, developed a skilled workforce, contributed significantly to the national exchequer, advanced localisation, and facilitated technology transfer, strengthening both the industry and the country.

LAYING THE CORNERSTONES

1990 Ground Breaking Ceremony





1991 Dealers Signing Ceremony

1993 Mr. Tatsuro Toyoda inaugurates the plant





1st Corolla driven by Mr. Ali S. Habib



Mr. Ali S. Habib Places Toyota emblem on 1st Corolla produced in Pakistan

1995 Corolla Export Ceremony



BUILDING FOUNDATION



1997
25,000th
Vehicle Produced

1998
Daihatsu Cuore Foundation Stone Laying Ceremony





1999
Hilux Single Cabin Manufactured

2000
Launch of
Daihatsu Cuore



SHAPING NEW JOURNEYS



2001
Local Vendors Convocation

2002
Launch of the 9th generation Corolla with localised parts





2003
10,000th
Daihatsu Cuore Manufactured

ADVANCING GROWTH



2006

Visit of Mr. Akio Toyoda, Executive Vice President, Toyota Motor Corporation, Japan

2007



Hilux Manufactured in Pakistan



50,000th Vehicle Sale



Inauguration of Pakistan's Largest Sheet Metal Press Shop



Launch of the 10th Generation Corolla Manufactured in Pakistan

2008

2009

20 years Celebration





2010

Pakistan's First Locally Assembled Hilux Launch

ELEVATING IMPACT



2012

500,000th Vehicle Manufactured



2015

25 years Celebration

INNOVATING WITH PURPOSE

2017
750,000th Vehicle Manufactured





2018
New Paint Shop *Inauguration*

2019
30 Years Celebration





President TMAP Visit



Start-Your-Impossible Initiative

2020
Launch of Pakistan's First Locally Manufactured Yaris



ENGINEERING THE FUTURE



2022
Celebrated
1,000,000th Vehicle Manufactured

2023
First MAKE IN PAKISTAN Corolla Cross HEV Manufactured





Export of raw material to Toyota Egypt





2024
Export of Fortuner, Hilux and Corolla Cross to Oceanic Countries

2025
Top Leadership visit to Aichi, Japan

CELEBRATING
the Life & Legacy
of

Ali Suleman Habib (Late)

(1956 - 2020)

رہنمائی اور خدمت کی مثال

علی سلیمان حبیب (مرحوم)

Great Leaders
are not measured
by the wealth
they create, but by
the institutions they *build*
and the *lives* they
Transform



ALI SULEMAN *Habib's*

Legacy extends far beyond boardrooms. It lives in the people he empowered, the trust he nurtured, and the quiet strength he embodied.

On Pakistan Day, our Ali Suleman Habib (late) was awarded **"Sitara-e-Imtiaz"** posthumously for his many contributions to the nation.

As the founding Chairman of Indus Motor Company Limited, he championed the **"Make in Pakistan"** vision, driving industrial progress. His contribution to National Policies, as well as CSR efforts in Education and Healthcare, continue to impact many lives in Pakistan.

The families at Indus Motor Company Limited, Toyota, and House of Habib pray for Almighty Allah's peace and blessing upon him and his family.



Mr. Mikaeel Ali Habib receives the Sitara-e-Imtiaz from the President of Pakistan.





the brilliance of business is **relationships** & the brilliance of life is **human** *Connection*

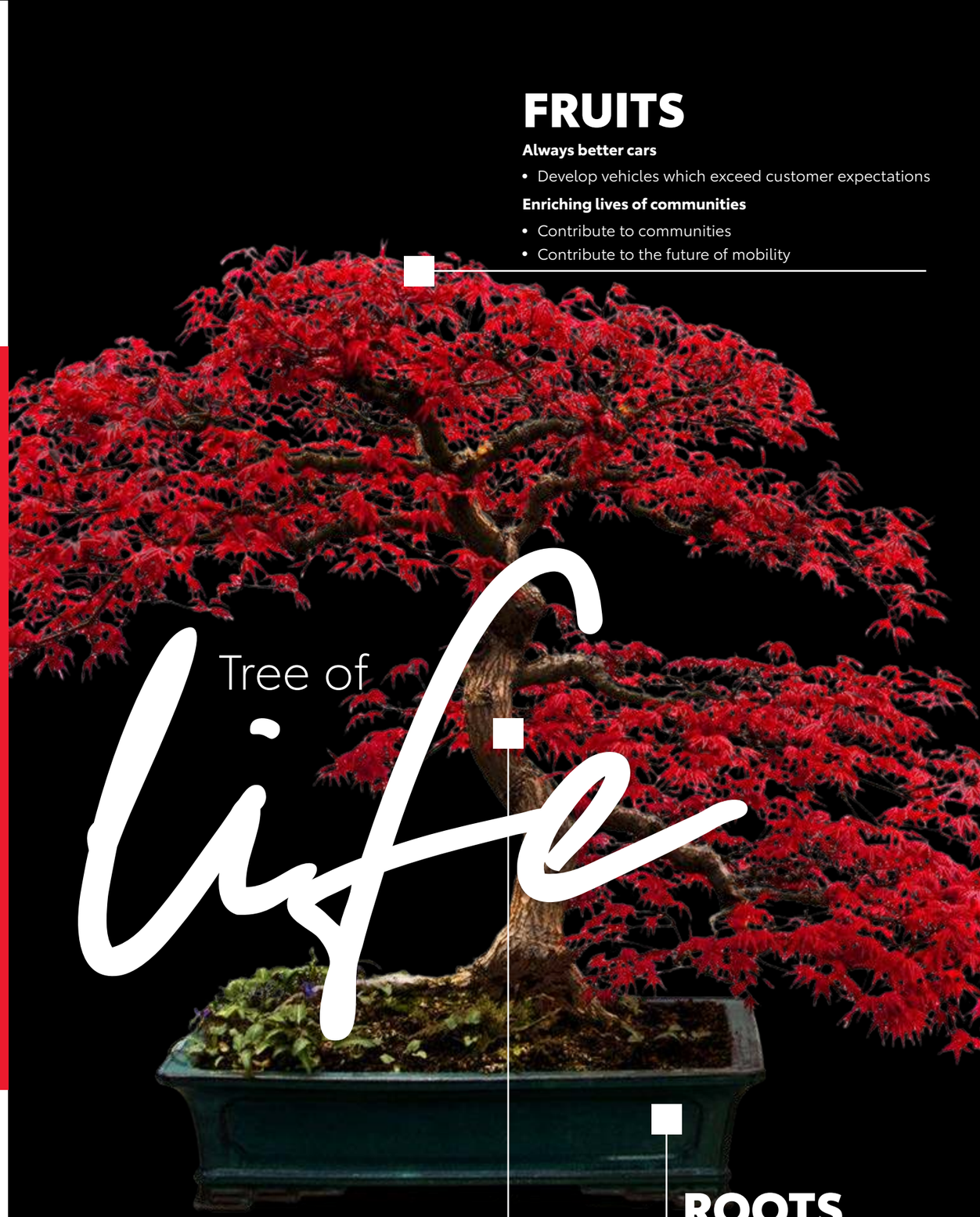
Mr. Ali Asghar Jamali (left), Mr. Mohamedali R. Habib (centre) and Mr. Shinji Yanagi (right) enjoying a sakura moment together during the famous cherry blossom season in Aichi, Japan in April 2025.

TOYOTA

GLOBAL VISION

Toyota will lead the future mobility society, enriching lives around the world with the safest and most responsible ways of moving people. Through our commitment to quality, ceaseless innovation, and respect for the planet, we strive to exceed expectations and be rewarded with a smile. We will meet challenging goals by engaging the talent and passion of people who believe there is always a better way.

The tree has been used to symbolise the Toyota Global Vision from roots to fruits. The tree is a symbol of natural strength, useful and sustainable, something that continues to grow and nourish year after year.



FRUITS

Always better cars

- Develop vehicles which exceed customer expectations

Enriching lives of communities

- Contribute to communities
- Contribute to the future of mobility

TRUNK

- Stable base of business

ROOTS

Toyota Values

- The Toyoda Precepts
- Guiding Principles at Toyota
- The Toyota Way

TOYODA Precepts

Always strive to build a homelike atmosphere at work that is warm and friendly.

Always be studious and creative, striving to stay ahead of the times.

Always be faithful to your duties, thereby contributing to the Company and to the overall good.

Always have respect for spiritual matters, and remember to be grateful at all times.

Always be practical and avoid frivolousness.

Since the Company was founded in 1937, Toyota Motor Corporation and its subsidiaries have continuously striven to contribute to the sustainable development of society and the earth through the provision of high-quality and innovative products and services.

GUIDING PRINCIPLES TOYOTA

1. Honor the language and spirit of the law of every country and region, and undertake open and fair business activities to be a strong corporate citizen of the world.
2. Respect the culture and customs of every country and region, and contribute to economic and social development through corporate activities in their respective communities.
3. Dedicate our business to provide clean and safe products and to enhancing the quality of life everywhere through all of our activities.
4. Create and develop advanced technologies and provide outstanding products and services that fulfill the needs of customers worldwide.
5. Foster a corporate culture that enhances both individual creativity and the value of teamwork, while honoring mutual trust and respect between labor and management.
6. Pursue growth through harmony with the global community via innovative management.
7. Work with business partners in research and manufacturing to achieve stable, long term growth and mutual benefits, while remaining open to new partnerships.

SUSTAINABILITY FUNDAMENTAL POLICY

We, Toyota Motor Corporation and our subsidiaries, have inherited the spirit of Toyoda Principles since our foundation, and have aimed to create a prosperous society through our business activities, based on The Guiding Principles at Toyota. In 2020, based on these Principles, we compiled the Toyota Philosophy and set the mission of "Producing Happiness for All." We aim to be the "best company in town" that is both loved and trusted by the people. We will contribute to the sustainable development of our society/planet by promoting sustainability, as we have, under the Toyota Philosophy, based on the Sustainability Fundamental Policy and individual policies.

CUSTOMERS

Based on our philosophy of Customer First, we develop and provide innovative, safe, and outstanding high quality products and services that meet a wide variety of customer demands to enrich the lives of people around the world. *(Guiding Principles: 3 and 4)* We will endeavor to protect the personal information of customers and everyone else we are engaged in business with, in accordance with the letter and spirit of each country and region's privacy laws. *(Guiding Principle: 1)*

EMPLOYEES

We respect our employees and believe that the success of our business is led by each individual's creativity and solid teamwork. We support personal growth for our employees. *(Guiding Principle: 5)* We support equal employment opportunities and diversity and inclusion for our employees. We do not discriminate against them. *(Guiding Principle: 5)* We strive to provide fair working conditions and to maintain a safe and healthy working environment for all our employees. *(Guiding Principle: 5)* We respect and honor the human rights of people involved in our business and, in particular, do not use or tolerate any form of forced or child labor. *(Guiding Principle: 5)* Through communication and dialogue with our employees, we build and share the value "Mutual Trust and Mutual Responsibility," working together for the success of our employees and the company. We recognise our employees' right to freely associate, or not to associate, complying with the laws of the countries and regions in which we operate. *(Guiding Principle: 5)* Management of each company takes leadership in fostering a corporate culture and implementing policies that promote ethical behavior. *(Guiding Principles: 1 and 5)*

BUSINESS PARTNERS

We respect our business partners such as suppliers and dealers and work with them through long-term relationships to realise mutual growth based on mutual trust. *(Guiding Principle: 7)* Whenever we seek a new business partner, we are open to any and all candidates, regardless of nationality or scale of the company, and evaluate them based on their overall strengths. *(Guiding Principle: 7)* We maintain fair and free competition in accordance with the letter and spirit of each country and region's competition laws. *(Guiding Principles: 1 and 7)*

SHAREHOLDERS

We strive to enhance corporate value while achieving stable and long-term growth for the benefit of our shareholders. *(Guiding Principle: 6)* We provide our shareholders and investors with timely and fair disclosure on our operating results, financial condition and non-financial condition information. *(Guiding Principles: 1 and 6)*

ENVIRONMENT

We aim for growth that is in harmony with the environment by seeking to minimise the environmental impact of our business operations, such as by working to reduce the effect of our vehicles and operations on climate change and biodiversity. We strive to develop, establish, and promote technologies that enable the environment and economy to coexist harmoniously, and to build close and cooperative relationships with a wide spectrum of individuals and organisations involved in environmental preservation. *(Guiding Principle: 3)*

COMMUNITY

We implement our philosophy of respect for people by honoring the culture, customs, history, and laws of each country and region. *(Guiding Principle: 2)* We constantly pursue safer, cleaner, and improved technologies that satisfy the evolving needs of society for sustainable mobility. *(Guiding Principles: 3 and 4)* We do not tolerate bribery of or by any business partner, government agency, or public authority, and maintain honest and fair relationships with government agencies and public authorities. *(Guiding Principle: 1)*

SOCIAL CONTRIBUTION

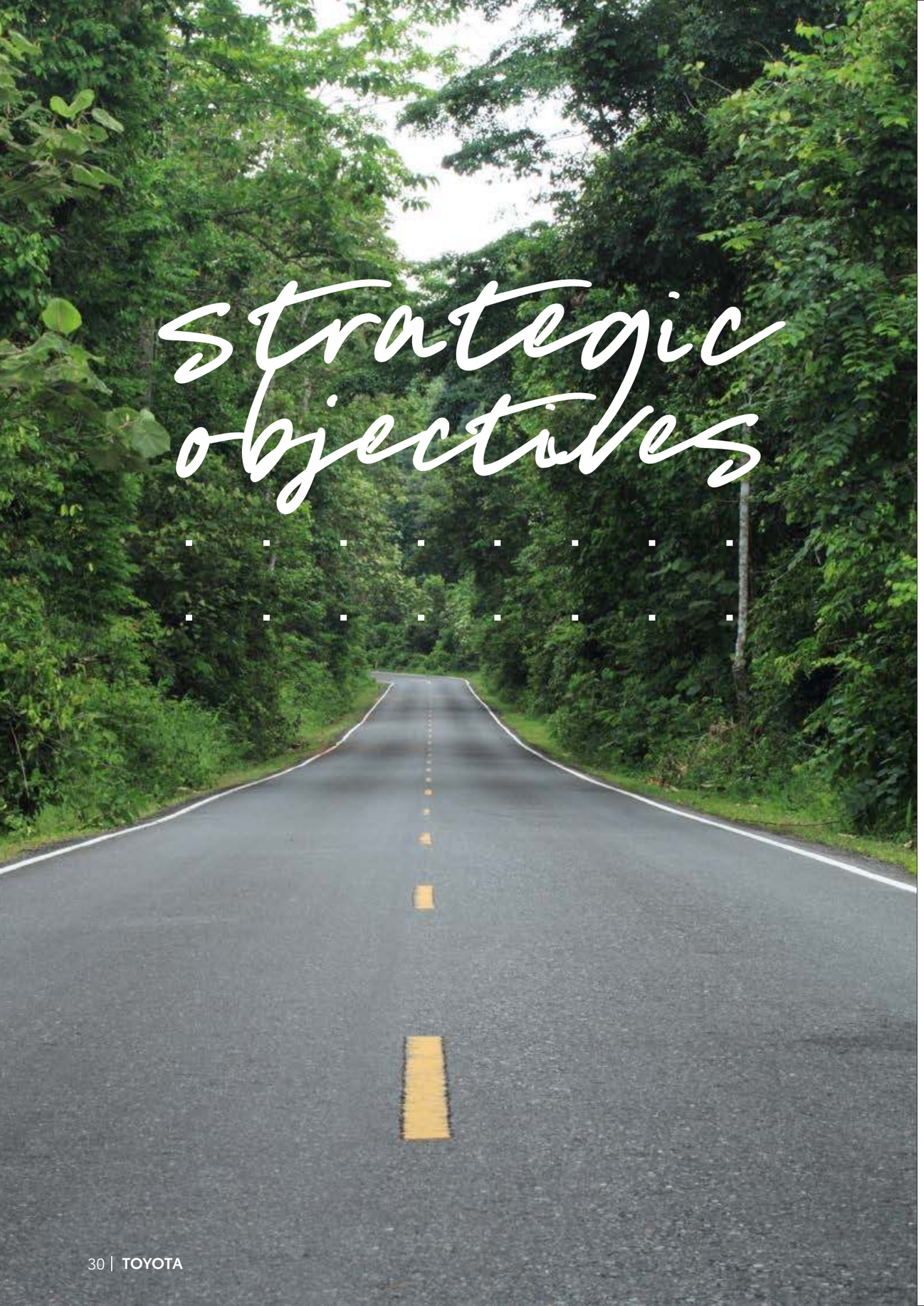
Wherever we do business, we actively promote and engage, both individually and with partners, in social contribution activities that help strengthen communities and contribute to the enrichment of society. *(Guiding Principle: 2)*



We aim to be the best company in town that is both loved & trusted by the people

'We make cars. Let's make ever-better cars, and make our customers happy. We must not forget that, even though we have become a global automotive manufacturer, one of our unwavering principles is putting the customer first. Let's not be caught up in immediate profits, but let's review how we do our business and look forward again. If we take one step forward in our own way, I believe it will open up for us a future.'

Akio Toyoda
Chairman,
Toyota Motor Corporation



ACHIEVING MARKET LEADERSHIP BY DELIVERING VALUE TO CUSTOMERS

1. Following our "Customer First" philosophy in manufacturing and providing high quality vehicles and services that meet the needs of Pakistani customers.

2. Enhancing the quality and reach of our 3S Dealership network.

3. Employing customer insight and feedback for continuous corporate renewal, including product development, improving service and customer care.

OPTIMISING COST BY KAIZEN

1. Fostering a Kaizen culture and mindset at IMC, its dealers and vendors.

2. Implementing the Toyota Production System.

3. Removing waste in all areas and operating in the lowest cost quartile of the industry.

RESPECTING OUR PEOPLE

1. Treating employees as the most important sustainable competitive resource.

2. Providing a continuous learning environment that promotes individual creativity and teamwork. Supporting equal employment opportunities, diversity and inclusion without discrimination.

3. Building competitive value through mutual trust and mutual responsibility between the IMC Team and the Company.

BRINGING TOYOTA QUALITY TO PAKISTAN

1. Maximizing QDR (Quality, Durability and, Reliability) by built-in engineering.

2. Transferring technology and promoting indigenisation at IMC and its vendors.

3. Raising the bar in all support functions to meet Toyota Global Standards.

BECOME A GOOD CORPORATE CITIZEN

1. Following ethical business practices and the laws of the land.

2. Engaging in philanthropic and social activities that contribute to the enrichment of the Pakistani society, especially in areas that are strategic to both societal and business needs e.g., road safety, technical education, environment protection, etc.

3. Enhancing corporate value and respect while achieving stable and long-term growth for the benefit of our shareholders.

VISION

To be the most respected and successful enterprise, delighting customers with a wide range of products and solutions in the automobile industry with the best people and the best technology.

MISSION

IMC's mission is reflected in the company's slogan: Action, Commitment & Teamwork to become # 1 in Pakistan.

CORE VALUES

- Being seen as the best employer
- World class production quality
- Achieving the ultimate goal of complete customer satisfaction
- Fostering the spirit of teamwork
- Inculcating ethical and honest practices

Action
Commitment
Teamwork

ACT #1

- Respect & corporate image
- Customer satisfaction
- Production & sales
- Quality & safety
- Best employer
- Profitability



INDUS MOTOR COMPANY LIMITED (IMC)

IMC was incorporated in 1989 as a joint venture amongst certain House of Habib's Companies, Pakistan, and Toyota Motor Corporation (TMC) and Toyota Tsusho Corporation (TTC), Japan. Since its inception, IMC has been at the forefront of Pakistan's automobile industry, manufacturing and marketing Toyota vehicles across the country.

Our product lineup includes multiple variants of the iconic Toyota Corolla and Yaris in the passenger car segment, Hilux in the light commercial vehicle segment, Fortuner in the SUV segment, and the Corolla Cross in the hybrid electric vehicle segment.

IMC's state-of-the-art manufacturing facility is located on a 109.5-acre site at Port Qasim, Karachi. Vehicles are delivered to customers nationwide through a robust network of 58 independent authorised dealerships, ensuring convenience and aftersales support across Pakistan.

Over the past 35 years, IMC has sold more than 1.2 million vehicles, demonstrating consistent growth and innovation. From its modest beginnings of producing 20 vehicles per day in 1993, the company's daily production capacity has expanded to 288 units per day (with overtime) on a double-shift basis. This achievement reflects IMC's strong commitment to developing human talent and embracing the Toyota Way of quality and lean manufacturing.

The company has made substantial investments in capacity enhancement and product development to meet evolving customer needs. The Toyota Corolla continues to dominate the 'C-segment' sedan category, while other models enjoy strong success in their respective markets. In FY 2023–24, IMC proudly launched the Toyota Corolla Cross Hybrid Electric Vehicle (HEV)—the first locally manufactured hybrid vehicle in Pakistan with the highest ever localised content.

In addition to serving the domestic market, this year, IMC has extended its footprint internationally by exporting vehicles to Oceanic countries. Models such as the Corolla Cross, Fortuner, and Hilux are exported to oceanic countries, showcasing Pakistan's automotive manufacturing capability on the global stage.

IMC employs 3,017 people and places a strong emphasis on training, leadership development, and cultivating a culture of high performance, empowerment, and teamwork. Guided by the company's core values, employees uphold high standards of business ethics and safety, communicate openly, and foster mutual respect. According to Toyota Motor Corporation's bi-annual morale survey, IMC employees consistently rate the company highly for work environment and job satisfaction.

Beyond its own growth, IMC has been instrumental in developing Pakistan's automotive value chain. By nurturing localisation and technology transfer to 53 local vendors, the company has created thousands of jobs and contributed significantly to poverty alleviation at the grassroots level. IMC is also one of Pakistan's leading taxpayers and a key contributor to the national exchequer.

BOARD OF *Directors*



Mohamedali R. Habib
Chairman

Mohamedali R. Habib is the Chairman of Indus Motor Company Limited, and a Founding Director of the Company. He has been a Director of Habib Metropolitan Bank Limited since 2004, and currently serves as the Chairman of the Board of Directors of the Bank. In addition, he serves as a Member on the Board of Thal Limited, a Director of Habib University Foundation and a Director of the Pakistan Business Council. He was appointed Group CEO of HBZ Group in 2016.

Mohamedali R. Habib graduated in Business Management–Finance from Clark University, Massachusetts, USA in 1987, and also holds a Post Graduate Diploma in General Management from Stanford-National University of Singapore.



Shinji Yanagi
Vice Chairman

Shinji Yanagi was appointed as Director on the Board and Vice Chairman of Indus Motor Company Limited in April 2021. He has been serving at Toyota Motor Corporation for over 30 years and has worked in different capacities. He has also served as President for Toyota Motor Engineering, Egypt.

Mr. Yanagi has been serving as the member of the Board of the Pakistan Japan Business Forum (PJBF) since April 2021. PJBF was established in 2001 for the promotion of business between the two countries.

He has completed his Bachelor's degree in Economics from Keio University, Japan.



Ali Asghar Jamali
Chief Executive/Director

Ali Asghar Jamali was appointed as Chief Executive of Indus Motor Company Limited in January 2017. He has been with the Company since October 2000 and has served in key roles in various departments, owing to which he has acquired rich experience in end-to-end management of company operations.

Mr. Jamali has served as the Chairman of Pakistan Automotive Manufacturers Association and currently serves as Member of the Managing Committee of Overseas Investor Chamber of Commerce & Industry.

He is a Fellow member of the Institute of Chartered Accountants of Pakistan and has attended the Advanced Management Program at Harvard University, Accelerated Management Program at the Wharton School of Business and attended the AI-Driven Organisation Programme at the MIT Sloan School of Management, USA. He is also a member of the Young Presidents Organisation.



Imran Ali Habib
Director

Imran Ali Habib joined the Board of Directors of Indus Motor Company Limited in February 2019. He is presently the Senior Executive Vice President & Chief Strategic Officer of HAB Bank in New York, USA, where he is responsible for looking after the Bank's Management & Business Development. He began his career with Habib Bank AG, Zurich in the United Arab Emirates in 2008 where he last served as Senior Vice President, before moving to the United States in 2016.

Imran also serves as a Member on the Boards of Thal Ltd., Shabbir Tiles & Ceramics Ltd., and HAB Bank, USA.

Imran is a graduate of the Bryant University (Bachelor of Science in Business Administration) and has attended the Program for Leadership Development and is an Alumni of Harvard Business School. He is also a Member of the Young Presidents Organisation Pakistan Chapter & Metro New York Chapter.

Imran also likes to devote his time and attention to social welfare, education, and benevolent activities and is a Member on the Board of Directors of Habib University Foundation, US.



Muhammad H. Habib
Director

Muhammad H. Habib has been a Director on the Board of Indus Motor Company Limited, since June 2020. He is the President (and member of the General Management) of Habib Bank AG Zurich and Chairman of the Board of Directors for Habib Canadian Bank in Canada and the Habib Bank Zurich Plc in UK.

Mr. Habib is also a member of the Board of Directors of HBZ Bank in South Africa, Habib Metropolitan Bank Ltd in Pakistan, Habib Insurance Company Ltd. in Pakistan and Gefan Finanz AG, Zug in Switzerland.

He is a member of the Board of Governors of Habib University as well as the Board of Trustees for Habib University Foundation and Habib Public School, in Pakistan. He also serves on the Global Advisory Board for Babson College, USA.

Mr. Habib studied at Collège du Léman, Geneva, and received his Degree in Finance from Babson College, USA.



Asif Qadir
Independent Director

Mr. Asif Qadir is a businessperson who has been at the helm of 6 different companies. Mr. Qadir holds a degree in Chemical Engineering from Columbia University, New York, USA. He has over 30 years of experience with Exxon and Engro and held positions as Worldwide Business Advisor. He joined Exxon Chemical Pakistan Ltd in 1978 as a Process Engineer and held various assignments in manufacturing and marketing of fertilisers.

In his past career, he occupied the position of President and CEO of Engro Polymer & Chemicals Ltd. He has also served on the Board of Engro Corporation Ltd., Engro Fertilizers Ltd., Engro Powergen Ltd., Sindh Engro Coal Mining Company Ltd., Karachi Stock Exchange, Pakistan Poverty Alleviation Fund, Inbox Business Technologies (Pvt) Ltd., Thal Limited and Cherat Cement Co Ltd.

He is currently serving as an Independent Director of Tripack Films Ltd., Descon Oxychem Ltd., Century Paper & Board Mills Limited, Unicol (Pvt) Ltd., and Liaquat National Hospital and Medical College.



Giri Venkatesh
Director

Giri Venkatesh was appointed as Director of the Indus Motor Company Limited in February 2025. Currently, he is serving as the Vice President of Corporate Planning Division at Toyota Motor Asia Pte Ltd. He has served in various management positions at Toyota Motor in Malaysia and Singapore.

He holds a Master of Science Degree (MSc) in Strategic Automotive Dealership Management from Loughborough University, United Kingdom.



Shigeki Furuya
Director

Shigeki Furuya was appointed as an Executive Director of Indus Motor Company Limited in April 2022. He has been associated with Toyota Tsusho Corporation from 1987, during which time he has held various senior positions. He has been with the Company from 1996 to 2003 and then from 2007 to 2008 and has served as an Advisor in the Product Development Department. Currently, he has been serving as Senior Director Product Development of the Company.

He is a graduate from Yamanashi University, Japan.



Riyaz T. Chinoy
Independent Director

Riyaz Towfiq Chinoy is a seasoned Industrial Engineer from Case Western Reserve University, USA. He brings over three decades of leadership experience in Pakistan's industrial manufacturing sector. After retiring from his corporate role in 2021, Mr. Chinoy founded Yaqin Steel Limited, a startup focused on pioneering large-scale steel production in Pakistan.

His dedication to corporate governance, sustainability education, and social impact continues to shape his work and inspire his contributions across both industry and community development.

Riyaz has long been involved in philanthropic efforts, particularly in education. He is also on the Board of The Citizens Foundation, Indus Valley School of Art and Architecture, Orange Tree Foundation (OTF) and the Duke of Edinburgh Awards, Pakistan.

He currently also serves on the advisory Board of the Packages Group, and TCF and on the boards of several leading companies, including Jubilee General Insurance, Bulleh Shah Packages, Packages Convertors Ltd, Starch Pack Ltd and Magnus Investments Ltd. Riyaz has been a certified Independent Director, since 2007, from (PICG) and a Fellow of the Institute of Engineers, Pakistan.



Syeda Tatheer Zehra Hamdani
Independent Director

Syeda Tatheer Zehra Hamdani was appointed as Director on the Board of Indus Motor Company in October 2019. Ms. Hamdani is currently the President's Chief of Staff and Senior Director for Global Engagement at Habib University.

Ms. Hamdani started her career in the development sector in 2003, particularly focused on conceptualizing, designing and implementing international funding projects, and government supported projects related to primary and secondary education across Sindh. In 2008, she joined Habib University Foundation (HUF) to support the planning and launch of Habib University, Pakistan's first liberal arts and sciences center of higher learning, offering contextualised and globally rooted higher education.

Ms. Hamdani has worked in all aspects of establishing the structures of the University, including Academic Recruitment and Affairs, Communication and External Relations, Student Services and Resource Mobilisation. As President's Chief of Staff and Senior Director of Global Engagement of Habib University, she works with the President and the senior management in implementing the institution's strategic plan, raising resources, and managing international partnerships. She holds a Master's in Business Administration from the Institute of Business Management, Pakistan.

LEADERSHIP *Team*





Our VALUE CHAIN

Pivotal to **MAKE IN PAKISTAN** are our extended family of dealers, suppliers & most of all, our customers who give meaning to what we do.

58 Dealerships

Toyota Abbott Motors
Toyota Airport Motors
Toyota Azad Motors
Toyota Bahawalpur Motors
Toyota Canal Motors
Toyota Cantt Motors
Toyota Capital Motors
Toyota Central Motors
Toyota Chakwal Motors
Toyota Chenab Motors
Toyota Chiltan Motors
Toyota City Motors
Toyota Clifton Motors
Toyota Creek Motors
Toyota D.G. Khan Motors
Toyota D.I. Khan Motors
Toyota Defence Motors
Toyota Eastern Motors
Toyota Faisalabad Motors
Toyota Fort Motors
Toyota Frontier Motors
Toyota G.T. Motors
Toyota Garden Motors
Toyota Gateway Motors
Toyota Gujrat Motors
Toyota Highway Motors
Toyota HN Motors
Toyota Hub Motors
Toyota Hyderabad Motors
Toyota Islamabad Motors
Toyota Jhelum Motors
Toyota Jinnah Motors
Toyota Khyber Motors
Toyota Lyallpur Motors
Toyota Mandi Bahauddin Motors
Toyota Mardan Motors
Toyota Multan Motors
Toyota Point Motors
Toyota Port Qasim Motors
Toyota Quetta Motors
Toyota Rahwali Cantt Motors
Toyota Ravi Motors
Toyota Rawal Motors
Toyota Royal Motors
Toyota Sahara Motors
Toyota Sahiwal Motors
Toyota Sargodha Motors
Toyota Shaheen Motors
Toyota Shahrah-e-Faisal Motors
Toyota Sialkot City Motors
Toyota Society Motors
Toyota Southern Motors
Toyota Sukkur Motors
Toyota Township Motors
Toyota University Motors
Toyota Walton Motors
Toyota Western Motors
Toyota Zarghoon Motors

53 Suppliers

AB Engineering (Pvt) Ltd.
Agriauto Industries Ltd.
Agriauto Stamping Company (Pvt) Ltd.
Ahmad Glass Industries (Pvt) Ltd.
Alba Engineering Company
Al-Badar Engineering Company
Al-Fattah Aluminium Industries (Pvt) Ltd.
Allco Transfer Printers (Pvt) Ltd.
Alsons Auto Parts (Pvt) Ltd.
A-one Techniques (Pvt) Ltd.
Atlas Battery Limited.
Auvitronics Limited.
Automate Industries (Pvt) Ltd.
Baluchistan Wheels Ltd.
Dawood Engineering (Pvt.) Ltd.
Exide Pakistan Ltd.
Faraz Industries (Pvt) Ltd.
Feroz Industries
G.I Enterprises (Pvt) Ltd.
Ghandhara Tyre And Rubber Company
Hawks Engineering Services (Pvt) Ltd.
Hinopak Motors Ltd.
Infinity Engineering (Pvt) Ltd.
Jodhala Complex (Pvt) Ltd.
Landhi Engineering Works (Pvt) Ltd.
Loads Ltd.
Mecas Engineering (Pvt) Ltd.
Mehran Commercial Enterprises
Metaline Industries (Pvt) Ltd.
National Automotive Components (Pvt)
Omar Jibran Eng. Industries Ltd
Pacific International (Pvt) Ltd.
Panther Sports & Rubber Industries (Pvt) Ltd.
PCI Automotive (Pvt) Ltd.
Pearl Packages (Pvt) Ltd.
Plastech Autosafe (Pvt) Ltd.
Precision Mates
Procon Engineering (Pvt) Ltd.
Ravi Autos Sundar (Pvt) Ltd.
Razi Sons (Pvt) Ltd.
Rubatech Manufacturing Co.Pvt Ltd.
Sapphire Finishing Mills Ltd.
S.T. Engineering Services (Pvt) Ltd.
Shaheen Automotive (Pvt) Ltd.
Stanley Industries
Synthetic Products Enterprises
Tecno Auto Glass Ltd.
Tecno Pack Telecom (Pvt) Ltd.
Thal Boshoku Pakistan (Pvt) Ltd.
Thal Limited
Thermosole Industries (Pvt) Ltd.
United Mechanical Industries (Pvt) Ltd.
Yaqeen Art Press (Pvt) Ltd.

COMPANY INFORMATION

BANKERS
Allied Bank Limited
Bank Alfalah Limited
Bank AL-Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

AUDITORS
A.F. Ferguson & Co.
Chartered Accountants,
State Life Building No. 1-C,
I.I. Chundrigar Road, Karachi.

LEGAL ADVISORS
A.K. Brohi & Company
Mahmud & Co.
Masood Aziz & Associates
Fazleghani Advocates
Sajeel Mirza Mann & Shah

SHARE REGISTRAR
CDC Share Registrar Services Limited
CDC House, 99-B, Block "B",
S.M.C.H.S., Main Shahrah-e-Faisal,
Karachi-74400.
Tel : 0800-23275
UAN : 111-111-500
Email : info@cdcsrsl.com

CREDIT RATING
Credit Rating Company:
VIS Credit Rating Company Limited
Long term rating: AA+
Short term rating: A-1+

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)
Website : www.toyota-indus.com

CHIEF FINANCIAL OFFICER
Mr. Mohammad Ibadullah

COMPANY SECRETARY
Mr. Muhammad Arif Anzer

BOARD AUDIT & RISK COMMITTEE MEMBERS
Mr. Asif Qadir (Chairman)
Mr. Muhammad H. Habib
Mr. Imran Ali Habib
Mr. Riyaz T. Chinoy
Mr. Giri Venkatesh
Mr. Shiraz Sanawar (Secretary)

BOARD HUMAN RESOURCE AND REMUNERATION COMMITTEE MEMBERS
Syeda Tatheer Zehra Hamdani (Chairman)
Mr. Mohamedali R. Habib
Mr. Shinji Yanagi
Mr. Riyaz T. Chinoy
Mr. Ali Asghar Jamali
Mr. Khurram Mahmood (Secretary)

BOARD ETHICS COMMITTEE MEMBERS
Mr. Riyaz T. Chinoy (Chairman)
Mr. Ali Asghar Jamali
Syeda Tatheer Zehra Hamdani
Mr. Khurram Mahmood (Secretary)

SHAREHOLDER INFORMATION

FACTORY / REGISTERED OFFICE
Plot No. N.W.Z./1/P-1, Port Qasim Authority
Bin Qasim, Karachi.
PABX : (92-21) 34720041-48

SHARE REGISTRAR
CDC Share Registrar Services Limited
CDC House, 99-B, Block "B"
S.M.C.H.S., Main Shahrah-e-Faisal,
Karachi-74400.
Tel : 0800-23275
UAN : 111-111-500
Email: info@cdcsrsl.com

ANNUAL GENERAL MEETING
The Annual General Meeting will be held on Thursday, October 9, 2025 at 9:00 a.m. at the Institute of Chartered Accounts of Pakistan, Chartered Accountants Avenue, Clifton, Karachi and through Video Link facility.

Shareholders as on October 2, 2025 are encouraged to participate and vote.

Any shareholder may appoint a proxy to vote on his or her behalf. Proxies must be deposited with the Share Registrar of the Company not less than 48 hours before the Meeting.

OWNERSHIP
On June 30, 2025 there were 5,208 shareholders on record of the Company's ordinary shares.

DIVIDEND PAYMENT
The proposal of the Board of Directors for dividend payment will be considered at the Annual General Meeting. The dividend net amount will be credited into respective account of shareholders listed in the register of members on October 2, 2025. Income Tax will be deducted in accordance with the prevailing regulations.

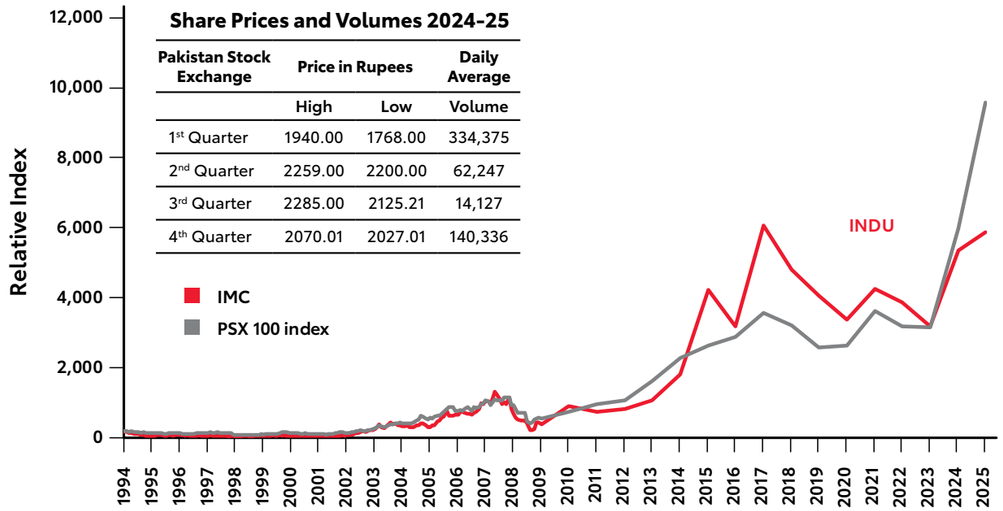
LISTING ON PAKISTAN STOCK EXCHANGE
Indus Motor Company Limited equity shares are listed on the Pakistan Stock Exchange.

STOCK CODE
The Stock code for dealer in equity shares of Indus Motor Company Limited at PSX is 'INDU'.

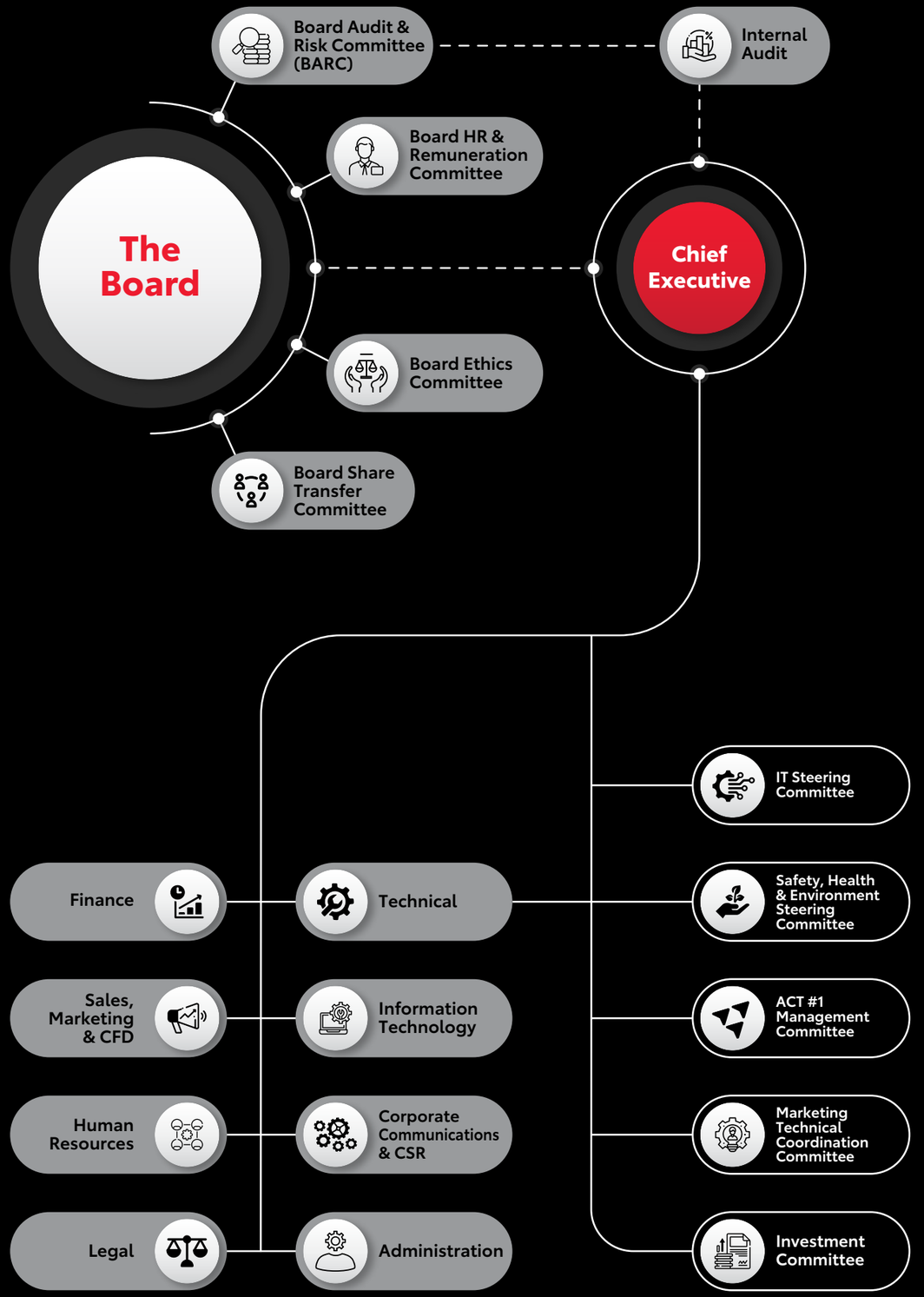
INDUS Vs PSX 100
(1994 - 2025) As at June 30th

Share Prices and Volumes 2024-25

Pakistan Stock Exchange	Price in Rupees		Daily Average
	High	Low	Volume
1st Quarter	1940.00	1768.00	334,375
2nd Quarter	2259.00	2200.00	62,247
3rd Quarter	2285.00	2125.21	14,127
4th Quarter	2070.01	2027.01	140,336



ORGANISATION *structure*



Governance

IMC corporate governance framework is designed to establish an oversight mechanism which ensures that the management remains aligned with the long-term interests of our stakeholders in a sustainable manner.

To support this objective, we have instituted structured decision-making bodies and formalised processes that reflect our meritocratic culture, emphasise performance, and prioritise long-term value creation.



ON BOARD'S PERFORMANCE

IMC not only complies with all the requirements set out in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 with respect to the composition, procedures and meetings of the Board of Directors and its committees but also endeavors to follow the best Corporate Governance practices. This year we are pleased to report that the Board Audit committees Terms of reference has been enhanced to include Risk. As such the BAC has been rebranded as the Board Audit and Risk Committee (BARC). Furthermore, the Board HR and Remuneration Committee continues to function actively and is supported by the Ethics Committee. All three of these committees are Chaired by Independent Directors and have an annual self-evaluation system to measure committee performance and effectiveness. As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors (the "Board") of the Indus Motor Company Limited (the "Company") is carried out.

The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company. Areas where improvements are required are duly considered and action plans are framed. For the purpose of Board evaluation, a comprehensive criteria has been developed. The Board has recently completed its annual self-evaluation, which is anonymous, for the year ended June 30, 2025 and I report that: The overall performance of the Board measured on the basis of approved criteria for the year was satisfactory and has improved against previous years. The overall assessment as satisfactory is based on an evaluation of the following integral components, which have a direct bearing on Board's role in achievement of Company's objectives:

1. **Board Composition and Diversity:** The Board of Directors comprises a balanced mix of independent and non-executive directors, bringing diverse perspectives and expertise to the table. All directors, regardless of classification, were actively engaged in key deliberations and decision-making processes.

2. **Strategic Engagement:** The Board demonstrates a strong understanding of the interests of all stakeholders, including shareholders, customers, employees, vendors, and society at large. It has articulated a clear strategic vision for the Company's evolution over the next three to five years and has devoted substantial time to strategic planning. Annual performance goals and targets have been defined for management across all critical operational areas.

3. **Diligence and Oversight:** Board members diligently fulfilled their responsibilities, thoroughly reviewing and approving corporate strategies, objectives, financial statements, budgets, and other key reports. Meetings were supported by well-prepared agendas and comprehensive documentation circulated in advance, enabling informed decision-making. The Board convened with sufficient frequency to effectively discharge its duties.

4. **Business Performance Monitoring:** The Board remained well-informed on the Company's progress toward strategic and financial objectives through regular briefings by management, internal and external auditors It provided timely and effective oversight and guidance to ensure alignment with corporate goals.

5. **Governance and Control Environment:** The Board has established a strong governance framework, setting the tone at the top by promoting a culture of integrity, accountability, and compliance. It has implemented robust internal controls and adheres to best practices in corporate governance, fostering ethical conduct across the organisation.



MOHAMEDALI R. HABIB
Chairman

CORPORATE GOVERNANCE FRAMEWORK

The Board aims to ensure the highest standards of corporate governance, accountability and risk management. The main philosophy of business has been to create value for all stakeholders through fair business practices. This translates into policies approved by the Board of Directors and implemented throughout the Company to enhance the economic and social value for all stakeholders of the Company.

Board's Function and Decision Making

The Board of Directors, acting as fiduciaries on behalf of shareholders, is primarily responsible for the governance and strategic oversight of the Company. In fulfilling this role, the Board provides strategic direction to management, sets performance benchmarks, and monitors progress to ensure alignment with organisational goals.

The overarching objective of the Board is to safeguard and enhance shareholder value. At IMC, the Board is actively engaged in addressing strategic priorities and supervising the Company's operations, with a focus on identifying and managing emerging risks and opportunities. Additionally, the Board plays a critical role in formulating, reviewing, and approving the Company's long-term strategies, annual targets, and financial objectives.

Decisions Delegated to the Management

Management is principally responsible for the execution of strategies and implement policies approved by the Board of Directors. It is tasked with overseeing the day-to-day operations of the Company in an efficient, ethical, and compliant manner, ensuring alignment with the strategic objectives set by the Board.

Board's Annual Evaluation of Performance

In compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board of Directors of IMC conducts an annual review of its performance, including a formal self-evaluation of the Board and its committees. This structured assessment is aimed at measuring the Board's effectiveness and aligning its performance with the strategic objectives of the Company.

For the financial year ended June 30, 2025, the Board completed its annual self-evaluation exercise. A report by the Chairman, in accordance with Section 192 of the Companies Act, 2017, detailing the Board's overall performance, is included in this Annual Report.

A comprehensive evaluation framework has been developed to assess performance across multiple dimensions, both at the individual and collective levels.

Evaluation Criteria for the Board

- **Board Composition:** Effectiveness in bringing in a mix of gender, talents, skills and philosophical perspectives. Integrity, credibility, trustworthiness and active participation of members.
- **Leadership and Planning:** The Board spends sufficient time on strategy formulation. Its ability to provide guidance and direction to the Company, review adequacy of resources and follow-up and review of annual targets set by the management.
- **Board Effectiveness:** All Board members understand and fulfill their responsibilities and comply with all relevant laws. Significant issues are placed in front of the Board for consideration.
- **Board Accountability:** The Board reviews potential risks, adequacy of internal controls and the risk management procedure.
- **Strategy and Performance:** The Board devotes appropriate time to review the implementation of Company's strategic and financial plans.
- **Organisation:** The Board meetings are structured to make effective use of the member's time and skills. Board members receive appropriate supporting materials for timely decision-making.
- **Ethics and Compliance:** The Board ensures that professional standards and corporate values are put in place that promote integrity for the Board, Senior Management and employees in the form of the Company's Code of Conduct. It is notified of material communications received from governmental or regulatory agencies related to areas of any non-compliance.
- **Risk Management:** The Board has a sound process for identifying and regularly reviewing the Company's principal risks, and makes necessary adjustments in light of changes to the internal and external environment. The overall performance of the Board measured on the basis of above mentioned.

Directors' Orientation

The Company has made sufficient arrangements to carry out orientation sessions for their directors to acquaint them with company's operations, applicable laws and regulations and their duties and responsibilities in order to enable them to effectively govern the affairs of the company on behalf of shareholders.

Directors Training Program

All the directors of the Company have either acquired the prescribed certification under the Director training programs offered by Pakistan Institute of Corporate Governance or Institute of Chartered Accountants of Pakistan or are exempted based on their education and experience.

External Oversight of Functions

IMC is committed to maintaining the efficiency, effectiveness, and integrity of its operations through continuous performance monitoring and benchmarking. Functional goals are regularly assessed to ensure alignment with strategic objectives, and performance is evaluated against clearly defined standards.

The following is a summary of the oversight measures implemented to achieve and sustain these benchmarks:

- All processes and functions are subject to systematic audits conducted by the Internal Audit Department to ensure compliance and control effectiveness.
- Comprehensive Safety, Health, and Environmental (SHE) audits of both plant site and the corporate office were conducted by SHE specialists to assess adherence to global best practices.
- The Company's information systems and network security infrastructure were independently audited by qualified external IT auditors to evaluate cybersecurity resilience and data protection measures.
- Manufacturing operations are continuously reviewed and benchmarked against Toyota Global standards and regulatory guidelines.
- Parts quality assessment are routinely carried out to verify the accuracy as per Toyota Global standards.

Approved Policy for Related Party Transactions

The Board of Directors has approved a comprehensive Policy on Related Party Transactions to ensure transparency, fairness, and compliance with regulatory requirements. The policy mandates that all related party transactions must be conducted on an arm's length basis, meaning they are to be carried out under terms and conditions comparable to those applicable in similar transactions with unrelated third parties, within the ordinary course of business.

As per the policy, all related party transactions require approval from the Board of Directors, based on the recommendations of the Board Audit & Risk Committee (BARC), which is chaired by an independent director. These transactions include, but are not limited to, purchase of parts and raw materials, services, the sale of vehicle, parts and lubricants, payment of dividends, investments (subject to shareholder and Board approvals where applicable), and remuneration and benefits provided to key management personnel.

Disclosure of Related Party Transactions

The Company has provided comprehensive disclosures of related party transactions in the financial statements accompanying this Annual Report. These disclosures are fully compliant with the requirements of the Fourth Schedule to the Companies Act, 2017, as well as the applicable International Financial Reporting Standards (IFRS).

Policy for Governance of Risk and Internal Controls

IMC has established a comprehensive risk management framework aimed at proactively identifying, assessing, and mitigating risks to safeguard the Company's long-term strategic objectives and overall sustainability. Regular risk assessments are conducted to maintain a clear understanding of key risk exposures, assign accountability, and implement targeted actions to effectively address them.

Given their strategic significance, material issues and principal risks are fully embedded within IMC's business planning processes and are subject to continuous oversight by the Board of Directors. Risks across strategic, commercial, operational, financial, and compliance domains are evaluated and prioritised based on their potential impact and likelihood of occurrence.

For each identified risk, appropriate mitigation strategies and action plans are formulated, executed, and monitored to ensure effective risk response and resilience across the organisation.

Board's Policy on Diversity

The Board of Directors of IMC remains strongly committed to fostering a culture of diversity, equal opportunity, and talent development across all levels of the organisation, including at the Board and executive management levels. The Company actively seeks to attract and retain highly qualified professionals for all roles, ensuring a merit-based and inclusive approach to recruitment and development.

The Board recognises that diversity—particularly at the leadership level—is a critical enabler of effective governance and strategic decision-making. A diverse Board, reflecting a broad mix of gender, experience, knowledge, and expertise, enhances overall Board performance and contributes meaningfully to the achievement of the Group's strategic objectives, especially given the Company's expansive geographic presence.

IMC is committed to ensuring that diversity, equity, and inclusion are central to our recruitment and selection processes. Our goal is to attract, hire, and retain a workforce that reflects the diverse communities we serve. The recruitment process will be designed to identify and remove barriers to entry, ensuring fairness and equal opportunity for all candidates.

The DEI Committee ensures departments actively contribute to building a diverse and inclusive workforce. They set clear DEI targets and ensure diversity, equity, and inclusion are prioritised in recruitment, retention, and career development. Senior leaders track progress.

Disclosure of Director's Interest in Significant Contracts / Conflict of Interest of Board Members

To proactively prevent actual or perceived conflicts of interest, the Company promotes formal disclosure of vested interests in accordance with its Code of Business Ethics and the Board-approved Policy on Conflict of Interest for Directors. These frameworks incorporate not only the relevant regulatory provisions but also align with international best practices.

Board members are expected to exercise transparency by disclosing any personal interests that may influence their judgment. In cases of uncertainty, directors are encouraged to seek guidance from the Chair prior to deliberation. Furthermore, any potential conflicts of interest—identified before the finalisation of the meeting agenda—are appropriately described and quantified, and directors' comments and recommendations are duly documented for evaluation and record-keeping purposes.

Policy for Remuneration to Non- Executive Directors

As authorised under the Articles of Association, the Board of Directors is empowered to determine the remuneration of Non-Executive and Independent Directors from time to time. In line with this authority, the Board has approved a Remuneration Policy for Directors and Members of Senior Management, which outlines the following key principles:

- Non-Executive Directors, including Independent Directors, shall not receive any remuneration other than a meeting fee for attending meetings of the Board and its Committees.
- The meeting fee payable to Directors for attending Board or Committee meetings shall be reviewed and approved by the Board of Directors from time to time.
- Directors shall be entitled to reimbursement of all reasonable expenses, including travel, boarding, and lodging, incurred in connection with attendance at Board meetings, Committee Meetings, and General Meetings of the Company.

Foreign Directors

In compliance with the Companies Act, 2017 and applicable SECP regulations, the Company obtained all necessary approvals for the appointment of a foreign national as Director. This included security clearance from the Ministry of Interior and confirmation of eligibility under Section 153 of the Act. The appointment was duly approved by the Board and reported to the SECP, ensuring full regulatory compliance.

Human Resource Management Policy & Succession Planning

As IMC continues its trajectory of growth, the strategic importance of human capital development remains paramount. The Company has consistently maintained a strong track record of attracting and retaining skilled professionals across all functions, ensuring the availability of qualified, experienced, and performance-driven talent to support each department's operational and strategic needs.

At IMC, we are committed to cultivating a high-performing, motivated workforce aligned with the Company's vision and mission. This is achieved through a continuous focus on professional development, robust training programs, and competitive compensation structures aligned with market standards.

Our approach is underpinned by a progressive Succession Planning Policy, designed to transform internal talent into future-ready leaders capable of assuming critical roles.

Social and Environmental Policy

IMC has established a comprehensive Social and Environmental Policy, underscoring the Company's commitment to fostering an inclusive, equitable, and sustainable society. The policy is designed to support initiatives that drive long-term transformation, social integration, and environmental stewardship.

Our approach to social responsibility is guided by ethical business practices that are inclusive, environmentally conscious, gender-sensitive, and supportive of individuals with diverse abilities. The Company ensures that social and environmental considerations are fully integrated into the formulation of its strategies, policies, and operational procedures.

IMC consistently demonstrates its commitment to responsible corporate citizenship by actively engaging with and contributing to the well-being of the communities and ecosystems in which it operates. We firmly believe that the Company's long-term success is intrinsically linked to the development of the communities we serve.

The Social and Environmental Policy is fully aligned with our corporate values and affirms IMC's unwavering dedication to sustainable development across Pakistan.

Our People

At IMC, human capital is regarded as the Company's most valuable asset. The organisation is committed to fostering a professional environment that enables employees to realise their full potential and build meaningful careers. Key principles guiding this commitment include:

- **Upholding Human Rights:** IMC strictly adheres to its Code of Conduct, which affirms the Company's dedication to human rights, fair labor practices, and equal employment opportunities for all individuals, regardless of background.
- **Zero Tolerance for Labor Violations:** The Company ensures that its operations do not, directly or indirectly, engage in or support human rights violations such as forced labor or child labor. In line with this policy, IMC does not employ minors at any of its sites.
- **Inclusion of Differently-Abled Individuals:** Employment opportunities are extended to differently-abled persons wherever operationally feasible, reinforcing the Company's inclusive employment philosophy.
- **Workplace Health and Safety:** IMC makes every reasonable and practicable effort to maintain safe, secure, and healthy working environments across plant and corporate offices.

Communication with stakeholders

IMC is fully committed to fostering transparent, constructive, and long-term relationships with all stakeholders. The Company actively encourages stakeholder engagement and values their input in management decision-making processes.

IMC ensures the timely, fair, and comprehensive disclosure of all material information, providing stakeholders with insight into the Company's strategic direction, financial performance, and operational activities through its Annual Report, corporate website, and other official communication channels.

To strengthen investor relations, the Company conducts regular corporate briefing sessions with investors and research analysts, offering updates on performance and forward-looking plans.

The Company's stakeholder engagement policy employs a variety of communication tools and methods to effectively understand and address stakeholder concerns. Engagement strategies are tailored to align with business decisions, operational priorities, and organisational goals.

Communication frequency is guided by regulatory requirements under the Code of Corporate Governance, contractual obligations, and business needs. Internal communication with employees is facilitated through in-house newsletters, climate surveys, employee portals, and digital bulletin boards, promoting transparency and organisational alignment.

Investors Grievance Policy

At IMC, we place the highest value on our relationships, particularly with our investors and shareholders. We are committed to maintaining their trust through transparent communication and efficient resolution of concerns. To this end, the Company has established a comprehensive Investor Grievance Policy to guide the handling and resolution of investor and shareholder complaints in a timely and effective manner.

The objective of this policy is to protect the interests of all investors and ensure their grievances are addressed promptly, fairly, and professionally.

The Company adheres to a standard practice of resolving all investor grievances within ten (10) working days of receipt. Formal responses are issued to the complainant and, where applicable, are shared with the Share Registrar, SECP, and Stock Exchange.

All investor complaints—regardless of the channel through which they are received—are recorded and maintained by the Corporate Secretariat, along with corresponding resolutions, ensuring accountability and traceability in line with regulatory expectations.

Employee Health and Safety Policy

At IMC, the health and safety of employees is our top organisational priority. The Company is fully committed to integrating Safety, Health, and Environmental (SHE) considerations into its strategic planning, policy development, and operational procedures. The Health and Safety Policy is designed to uphold global best practices, safeguard personnel, and ensure environmental responsibility across all operations.

IMC recognises that safety, health and welfare of employees, contractors, visitors and persons present at IMC premises are our responsibility. We are committed to ensure a safe and healthy working environment for all personnel and prevention of work-related injuries and illness by providing and maintaining a safe and healthy working environment in compliance with the relevant safety and health rules and regulations. Safety will always take precedence over production, sales and profits.

To monitor and control Safety, Health and Environment (SHE) activities, a SHE Committee of management is already in place chaired by the Chief Executive, which formulates the day to day policies, processes and framework to ensure implementation and compliance of the overall SHE policy. The meeting of SHE Committee is held every month. The SHE Committee shall ensure that the guiding principles are being followed and the responsibilities according to the SHE policy are being complied by all the stakeholders.

Whistle Blowing Policy

In alignment with IMC's unwavering commitment to integrity, transparency, and accountability, a robust Whistle Blowing Mechanism has been implemented to foster a workplace culture where concerns related to unethical behavior, regulatory non-compliance, occupational fraud, or violations of the Company's Code of Conduct can be reported without fear of retaliation.

This policy is structured to provide a secure and confidential platform to report any conduct that may adversely impact the interests of the Company.

IMC encourages all eligible stakeholders under the policy to actively participate in the ethical stewardship of the Company by reporting inappropriate conduct through confidential and well-defined reporting channels, with assurance of non-reprisal and responsible follow-up.

Company's Approach to Managing and Reporting Policies

IMC adopts a structured and diligent approach to policy management and reporting, underscoring its unwavering commitment to transparency, accountability, and ethical business practices. Recognising that well-defined policies serve as the cornerstone of a resilient organisational structure, the Company has implemented a comprehensive framework that governs policy formulation, communication, execution, and periodic review.

All policies are developed with input from relevant stakeholders, aligned with legal requirements and industry best practices. To ensure clarity and accessibility, policies are disseminated through the Company's intranet platform and reinforced through regular training sessions aimed at enhancing employee awareness and ensuring compliance across all functions.

These policies provide clear operational and reporting guidelines for management and stakeholders. Each policy is periodically reviewed to reflect evolving regulatory requirements, operational improvements, and alignment with international standards of corporate governance.

I.T. Governance

Recognising Information Technology (IT) Governance as an integral component of its broader Corporate Governance structure, IMC has strategically aligned its IT resources to drive operational efficiency, support long-term business objectives, and enhance shareholder value.

To this end, the Company has established an IT Steering Committee tasked with providing strategic oversight, setting enterprise-wide IT priorities, and monitoring the implementation of IT policies. The Committee operates under a formally defined mandate and convenes periodically to address key areas including:

- Defining the Company's strategic technology roadmap;
- Ensuring alignment between IT and business strategies;
- Strengthening information security and data protection protocols;
- Overseeing the design and development of technology solutions, services, and policies;
- Managing business continuity and disaster recovery planning.

This governance framework ensures that IT remains a key enabler of sustainable growth and operational excellence across the organisation.

Business Continuity and Disaster Recovery Plan

The Board of Directors ensures that a comprehensive and regularly updated Business Continuity and Disaster Recovery (BCDR) Plan is in place to safeguard the uninterrupted operations of the Company in the event of extraordinary circumstances.

This plan is designed to protect critical business functions and organisational assets through robust measures including systematic data archival, real-time backups, and secure off-site storage. The Board provides oversight to ensure that management has implemented adequate IT security protocols, high-availability systems, and a fully functional disaster recovery facility (alternate data center).

Furthermore, the plan identifies key personnel responsible for disaster response and mandates regular testing of the BCDR protocols to validate the resilience and preparedness of IT infrastructure in the face of potential disruptions.

Compliance with the Code of Corporate Governance

In alignment with its commitment to best Governance practices, the Board of Directors maintained full compliance throughout the financial year 2024–25 with the provisions of the Code of Corporate Governance, the Listing Regulations of the Pakistan Stock Exchange, and the Financial Reporting Framework as prescribed by the Securities and Exchange Commission of Pakistan (SECP).

Included within this Report are the BARC's report on adherence to the Code of Corporate Governance, the Statement of Compliance by the Chairman, and the Review Report issued by the Company's External Auditors—all of which collectively reaffirm the Company's dedication to regulatory compliance and transparency.

Presence of the Chairman of the Board Audit & Risk Committee (BARC) at the General Meetings

During the FY-2024-25 one Annual General Meeting took place. The Chairman of the BARC attended the meeting, wherein he was available to answer any question pertaining to the BARC's activities.

COMPOSITION OF GOVERNANCE COMMITTEES

IMC has a range of long-standing in-house committees' responsible for monitoring and discussing management and corporate activities from viewpoints of various stakeholders to make prompt decisions for developing strategies, speeding up operations while ensuring heightened transparency and the fulfilment of social obligations. IMC has a unique corporate culture that places emphasis on problem solving and preventative measures in line with the Toyota Global Standards.

IMC follows the Guiding Principles at Toyota and not only complies with local laws and regulations, but also meets social norms, corporate ethics and expectations of various stakeholders. IMC undertakes open and fair corporate activities to meet local standards as well as the Toyota Global Standards.

THE BOARD CONSTITUTED COMMITTEES

Board Audit & Risk Committee (BARC)

The Board Audit & Risk Committee comprises five Non-Executive Directors, including two Independent Directors, and is chaired by an Independent Director. The Committee supports the Board in fulfilling its oversight responsibilities related to financial reporting, regulatory compliance, internal controls, risk management, and both internal and external audit functions.

Operating under a clearly defined Terms of Reference approved by the Board, the Committee ensures its activities remain aligned with corporate governance standards. As part of its governance practice, the Committee holds separate sessions with both the external and internal auditors—without the presence of management—to facilitate open discussion on any significant matters arising during the audit process.

The Committee affirms that it has effectively discharged its duties in accordance with its Terms of Reference. Additionally, a formal mechanism exists for the annual performance evaluation of the Board Risk & Audit Committee.

Board Human Resources and Remuneration Committee

The Board HR & Remuneration Committee operates as a sub-committee of the Board of Directors and is responsible for formulating and recommending Human Resource Management policies to the Board. Its mandate includes advising on the selection, performance evaluation, compensation, and succession planning for the Chief Executive Officer and senior management team members who report directly to the CEO.

The Committee comprises three Non-Executive Directors, including two Independent Directors, one Executive Director, and the CEO. It is chaired by an Independent Director, ensuring objectivity and independence in all deliberations.

Board Ethics Committee

The Board Ethics Committee is responsible for overseeing the Company's ethical standards and ensuring compliance with applicable policies and regulations. It facilitates prompt action on disclosures related to unethical practices and misconduct, and is entrusted with the review and investigation of whistle-blowing reports.

The Committee comprises the Chief Executive Officer and two Independent Directors, and is chaired by an Independent Director to uphold impartiality and objectivity in its proceedings.

Board Share Transfer Committee

The Board Share Transfer Committee, constituted by the Board of Directors, is authorised to review and approve all share transfer requests. All resolutions passed by the Committee are duly presented to the Board for notation in subsequent meetings, ensuring transparency and oversight in shareholding matters.

THE MANAGEMENT'S CONSTITUTED COMMITTEES

Investment Committee

The Investment Committee supports the Board in discharging its oversight responsibilities related to the Company's capital investments. It evaluates proposed capital expenditures and submits recommendations for the Board's consideration and approval. The Committee is also tasked with formulating Company-wide policies for investments in fixed assets, which are subject to Board approval, and with establishing guiding principles to effectively implement these policies.

The Committee comprises the Chief Executive Officer (CEO), two Directors, the Chief Financial Officer (CFO), the Company Secretary and the Head of the Departments.

Marketing Technical Coordination Committee

The Marketing Technical Coordination Committee is tasked with ensuring strategic alignment and operational coordination between the Marketing and Technical departments. The Committee oversees the management and approval of new product introductions and modifications to existing model specifications, along with associated timelines.

Chaired by the Chief Executive Officer (CEO), the Committee convenes on a monthly basis and includes key representatives from both the Marketing and Technical functions.

ACT #1 Management Committee

The ACT #1 Management Committee is mandated to oversee the organisation's key performance indicators (KPIs) and monitor financial performance on a monthly basis. The Committee evaluates departmental goals and the progress achieved against defined targets.

Additionally, the Committee reviews developments in government regulations and macroeconomic conditions to inform the Company's strategic direction and risk management framework. Meetings are chaired by the Chief Executive Officer (CEO) and also the members include two Executive Directors and all Head of Departments. The meeting is attended by senior representatives from all functional departments.

Safety, Health and Environment Steering Committee

The S.H.E. (Safety, Health, and Environment) Steering Committee convenes on a monthly basis to monitor company-wide S.H.E. performance, including statistical trends, KPIs, and compliance with applicable local regulations. The Committee plays a pivotal role in embedding a culture of safety and environmental responsibility across the organisation, starting from the top leadership.

Chaired by the Chief Executive Officer, the Committee provides strategic oversight and formulates the Company's overarching S.H.E. policies and framework. It enables senior management to gain direct insight into operational-level S.H.E. challenges and facilitates timely and effective resolution through informed decision-making.

IT Steering Committee

The I.T. Steering Committee meets regularly to provide strategic oversight of the Company's Information Technology landscape, ensuring alignment between business objectives and technology initiatives. The Committee is responsible for setting I.T. priorities, guiding technology investments, and overseeing the implementation of policies related to information security, infrastructure, and innovation.

Chaired by the Senior General Manager Product Developement, the Committee supports business continuity, data protection, and the development of scalable, integrated technology solutions. It plays a key role in driving digital transformation while ensuring compliance with relevant regulatory and cybersecurity standards.

REPORT OF THE BOARD AUDIT & RISK COMMITTEE (BARC)

The BARC of Indus Motor Company Limited ("the Company") is constituted by the Board of Directors and has five (05) members, three (03) non-executive and two (02) independent directors. The Chairman of the Committee, Mr. Asif Qadir, is an Independent Director. The BARC possesses significant economic, financial and business acumen. The Company's Head of Internal Audit has been appointed as Secretary of BARC. This year on the direction of the Board, the Board Audit Committee was given additional responsibility of Risk Management Committee. As such the committee was renamed as the "Board Audit and Risk Committee" (BARC) by incorporating the relevant Terms of Reference (TORs).

During the year, five meetings of the BARC were held including one meeting exclusively on Risk management agenda. Chief Executive Officer and Chief Financial Officer also attended the meetings upon invitation. The External auditors of the Company attended one meeting and discussed matters related to conduct of annual audit activity, audited Financial statements of the company and related matters in absence of Chief Financial Officer, Chief Internal auditor and management of the Company.

The BARC has concluded its annual review of the conduct and operations of the Company for the year ended June 30, 2025 and reports that:

1. The BARC reviewed quarterly, half-yearly and annual financial statements of the Company and has recommended for approval of the Board of Directors. It also reviewed preliminary announcements of results prior to external communication and publication;

2. The financial statements of the Company for the year ended June 30, 2025, have been prepared on a going concern basis under requirements of Companies Act 2017, incorporating the requirements of the Code of Corporate Governance, International Financial Reporting Standards and other applicable laws & regulations.

3. These financial statements present a true and fair view of the state of the Company's affairs as of June 30, 2025 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

4. Appropriate accounting policies have been consistently applied, and all applicable accounting standards were followed in preparation of the financial statements for the year ended June 30, 2025.

5. Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the applicable laws and financial reporting is consistent with management processes and is adequate for shareholders' needs.

6. The BARC has reviewed the related party transactions and recommended the same for approval of the Shareholders in the Annual General Meeting after ratification from the Board of Directors.

7. The Company has issued a "Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019" which has also been reviewed by the External Auditors of the Company.

8. The CEO and CFO endorsed the financial statements before presentation of the same to BARC for the approval and recommendation to board. They acknowledge their responsibility for true and fair presentation of the Company's financial statements, accuracy of reporting, compliance with regulations & applicable accounting standards, establishment & maintenance of internal controls and systems of the company.

9. During the year, one meeting of the Risk Management Committee was held, in which the major risks to the Company and the corresponding mitigation controls were discussed in detail.

10. BARC has reviewed and taken assurance that important financial, operational and compliance controls are in place. Moreover, risk mitigation policies & measures and internal accounting & control systems are effective.

11. The Management has established an independent 'Speak Up'(whistleblowing) mechanism, enabling employees to directly approach Internal Audit and the Board Ethics Committee with concerns relating to potential improprieties in financial or other matters. The Committee periodically reviews the effectiveness of this mechanism to ensure that employees and management have a reliable channel to report concerns to the BARC, and that all reported matters are thoroughly scrutinised. During the year, three (03) cases were reported to the BARC, along with the actions taken and preventive measures implemented by management.

12. Based on the results of the last annual self-evaluation, the BARC expressed satisfaction with its overall performance. The Committee members undertook the Self-Evaluation of the BARC, covering its structural composition, overall performance, awareness of key risks to the Company, adequacy of internal control and risk management frameworks, and the quality of deliberations at meetings.

Annual Report 2025

13. BARC believes that the Company has issued a very comprehensive Integrated Annual Report, which gives fair, balanced and understandable information to offer an in-depth understanding about the management style, the policies set in place by the Company, its performance during the year, and future prospects to various stakeholders of the Company.

14. The annual report also includes various trends, financial analysis, explanatory notes and statements to help the relevant stakeholders understand the company's state of affairs and future prospects.

Internal Audit Function

15. The BARC has effectively implemented the internal control framework through an in-house Internal Audit function, which is independent of the External Audit function. The Company's system of internal controls is sound in design and has been continually evaluated for effectiveness and adequacy.

16. In accordance with the BARC approved Internal audit plan, the Internal audit department carried out independent audits. The BARC monitored Internal audit progress against the plan every quarter, reviewed significant audit findings and recommendations together with the management responses thereon, and took necessary action or referred matters to the Board where necessary. The BARC also closely monitors the status of open / outstanding audit observations and ensures that appropriate action plans are in place for their timely resolution.

17. The Internal Audit has direct access to the Chairman of the BARC and the committee has ensured staffing of personnel with sufficient internal audit acumen and that the function has all necessary access to management and the right to seek information and explanations.

External Auditors

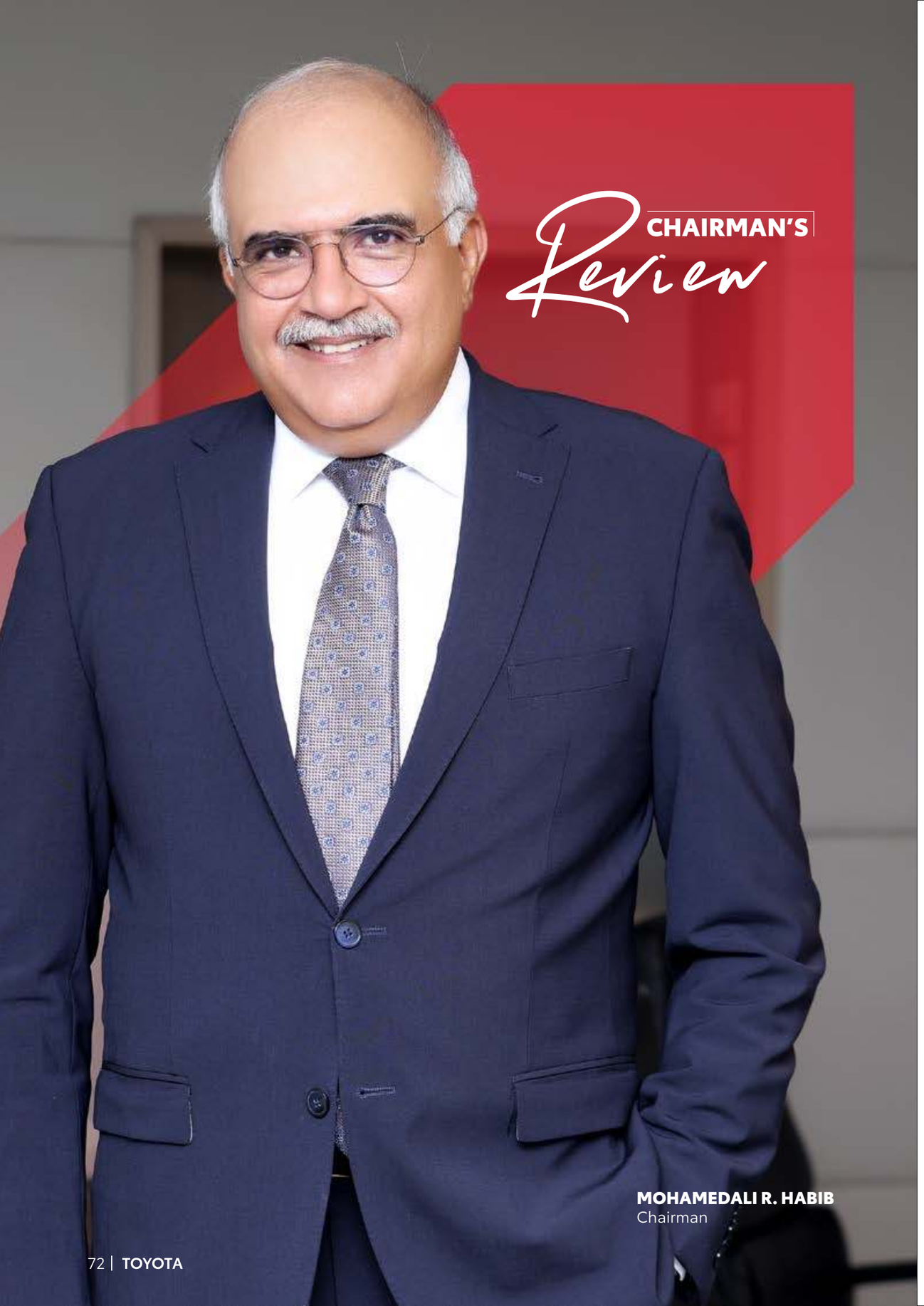
18. The BARC evaluated the performance of the External Auditor using a pre-approved evaluation framework, taking into consideration the satisfactory QCR rating by ICAP, maintenance of independence, adherence to ethical and professional standards, timely completion of the statutory audit, and the clarity and comprehensiveness of the Covering Letter, Audit Report, and Management Letter.

19. Appointment of external auditors and fixing of their audit fee was reviewed and the BARC recommended to the Board of Directors for re-appointment of M/s. A.F. Ferguson & Co., Chartered Accountants, as external auditors for the year ending June 30, 2026. Being one of the Big Four Audit firms, and as per the aforementioned evaluation, the BARC is satisfied with the integrity, objectivity and effectiveness of the services provided by the firm. The current engagement partner has started his tenure from FY 2022-2023.

20. M/s. A.F. Ferguson & Co., Chartered Accountants has been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP and they are registered with Audit Oversight Board of Pakistan. The firm is fully compliant with the International Federation of Accountants (IFAC) Guidelines on Code of Ethics, as adopted by ICAP and have submitted their consent to continue as auditors for the year ending June 30, 2026.



Asif Qadir
Chairman Board Audit & Risk Committee



CHAIRMAN'S Review

MOHAMEDALI R. HABIB
Chairman

Dear Shareholders,

The year under review, FY 2024–25, marked a period of cautious optimism for Pakistan's economy and for our industry. While challenges persisted, the broader macroeconomic environment reflected signs of stabilisation, offering hope of a stronger foundation for the years ahead.

Pakistan achieved a historic fiscal milestone with its highest-ever primary surplus of PKR 2.7 trillion, inflation dropped to its lowest level in years, and the rupee remained broadly stable. At the same time, foreign exchange reserves grew steadily, supported by record remittances. These developments helped restore a measure of confidence across businesses and consumers alike. Yet, vulnerabilities remain, including subdued foreign investment, structural bottlenecks in agriculture and industry, and a heavy external debt burden.

Amid this evolving environment, the automotive sector rebounded sharply, turning the corner after a challenging prior year. Passenger car and light commercial vehicle sales surged 43% to around 148,000 units (PAMA results), supported by lower financing costs, improved consumer confidence, and the launch of attractive new models, particularly hybrids. However, the resurgence of used vehicle imports, estimated at nearly 40,000 to 45,000 units in this financial year and now accounting for almost one third of the domestic market compared to less than 10 percent until 2023, marks a sharp shift. This sudden surge in used car import is not only undermining the long-term viability of domestic manufacturing but is also exerting additional pressure on the country's foreign exchange reserves.

Company Performance

Against this backdrop, I am pleased to report that your Company delivered an improved performance in FY 2024–25. Unit sales rose to 33,757, up 56% from the prior year, led by the successful launch of the Yaris facelift in July 2024, which drove an 84% increase in the passenger car segment. The commercial vehicle segment also grew 32% as business and fleet demand strengthened. Although volumes are still below historic highs, the growth achieved this year highlights encouraging signs of recovery and renewed customer confidence."

As a result, net sales revenue rose to PKR 215.14 billion, up from PKR 152.48 billion in FY 2023–24. Through prudent cost management, increased localisation, and favorable exchange rate fluctuations, profit before tax and levies increased to PKR 37.67 billion, compared to PKR 23.33 billion the previous year. Other income also contributed around 40% to the profit before tax, marking a 10% increase over last year. Consequently, earnings per share improved to PKR 292.74, compared to PKR 191.76 in FY 2023–24. Net profit after tax reached PKR 23.01 billion, up from PKR 15.07 billion in the prior year.

This performance is a testament to the resilience of our teams, the loyalty of our customers, and the trust of our shareholders.

Industry & Policy Context

While the industry's recovery is encouraging, the risks of inconsistent policies remain. The continued surge in used-vehicle imports undermines the sustainability of domestic capacity, which today operates at just over one-third of its installed 500,000-unit potential. To protect jobs, attract investment, and encourage technology transfer, we strongly urge policymakers to maintain a balanced import policy that safeguards the future of local manufacturing while offering choice to consumers.

We also welcome the government's focus on energy efficiency, technology adoption, and fiscal discipline. However, frequent changes in tariff and taxation policies, particularly those impacting smaller engine segments, continue to create uncertainty for both manufacturers and consumers. A consistent, long-term approach will be essential to unlock the full potential of the sector.

Looking Ahead

As we move into FY 2025–26, we remain cautiously optimistic. Lower interest rates, moderating inflation, and growing adoption of hybrid and electric vehicles provide tailwinds for further expansion. We expect demand momentum to continue, though external vulnerabilities and structural constraints must be carefully managed.

Our strategic priorities remain unchanged:

- Deepening localisation to reduce dependence on imports.
- Introducing advanced and sustainable mobility solutions aligned with consumer needs and environmental imperatives.
- Maintaining financial discipline and operational excellence.
- Strengthening engagement with government and stakeholders to ensure an enabling environment for long-term industry growth.

Above all, our focus is on delivering quality, safety, and value to our customers, while generating sustainable returns for our shareholders.

Acknowledgements

On behalf of the Board, I wish to extend heartfelt appreciation to our employees, dealers, vendors, and partners for their hard work and dedication in navigating a challenging yet rewarding year. We are equally grateful to our shareholders for their trust and confidence in the Company.

We pray to Allah Almighty to continue blessing our efforts and to guide us in our commitment to building a stronger future for Pakistan's automotive industry.

Mohamedali R. Habib
Chairman

DIRECTORS' Report

The Directors of Indus Motor Company Limited take pleasure in presenting the Directors' Report, together with the Audited Financial Statements of the Company for the year ended June 30, 2025:

This report has been prepared in accordance with Section 227 of the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019 and will be submitted to the shareholders at the 36th Annual General Meeting of the Company to be held on October 9, 2025.

Financial Results, Appropriations and Subsequent Effects

The financial results and appropriations for the year ended June 30, 2025 are as follows:

	2025	2024
	(Rupees in '000)	
Profit After Taxation	23,009,659	15,072,426
Other Comprehensive (Loss) – net of tax	(64)	(875)
OCI & Un-appropriated Profit brought forward	413,093	856,962
	23,422,688	15,928,513
Appropriations		
1st Interim Dividend @ 390% i.e. Rs.39.00 per share (2024: 245% i.e. Rs.24.50 per share)	3,065,400	1,925,700
2nd Interim Dividend @ 370% i.e. Rs.37.00 per share (2024: 132% i.e.Rs.13.20 per share)	2,908,200	1,037,520
3rd Interim Dividend @ 500% i.e. Rs.50.00 per share (2024: 340% i.e. Rs.34.00 per share)	3,930,000	2,672,400
	9,903,600	5,635,620
Unappropriated Profit Carried Forward at year end	13,519,088	10,292,893
Subsequent Effects		
Proposed Final Dividend @ 500% i.e. Rs. 50 per share (2024: 430% i.e. Rs. 43 per share)	3,930,000	3,379,800
Proposed Transfer to General Reserves	9,000,000	6,500,000
	12,930,000	9,879,800
Basic and Diluted Earnings per share (Rupees)	292.74	191.76

Principal Activities of the Company

Indus Motor Company Limited (the Company) was incorporated in Pakistan as a public limited company in December 1989 and started commercial production in May 1993. The shares of the Company are quoted on the Pakistan Stock Exchange. The Company's principal activity is the assembly, progressive manufacturing and marketing of Toyota vehicles in Pakistan.

Company Performance

Indus Motor Company reported a solid performance during the year ended June 30, 2025, with total sales of CKD and CBU units increasing by 60% to 33,757 units, up from 21,063 units in the corresponding period last year. The company maintained a market share of approximately 14.6% in the domestic automotive sector. Vehicle production nearly doubled, increasing by 70% to 33,251 units from 19,599 units.

Net sales revenue rose to Rs. 215.14 billion, from Rs. 152.48 billion in the previous year's same period. Profit after tax increased significantly to Rs. 23.01 billion, as compared to Rs. 15.07 billion last year. The increase in revenue and profitability is mainly on account of higher sales volume, decline in material costs driven by a relatively favorable exchange rate, and effective cost reduction initiatives and increased localisation of parts or components. Moreover, return on investments and bank placements continue to be a sizeable part of the company's profitability, and have shown growth in current year as well.

Contribution to National Exchequer

During the year, the Company contributed a sum of Rs. 111 billion to the national exchequer, which is around 1% of total tax revenue collection by the Government of Pakistan. Since, the Company's incorporation in 1989, our contribution stands in excess of Rs. 891 billion.

Principal Risk, Uncertainties and Sustainability Risk

The Company's overall financial performance has improved in current year, mainly based on increase in volumes on account of facelift model of Toyota Yaris and new Hybrid Electric Vehicle sales of Corolla Cross and overall improvement in the economic conditions resulting in partial growth of the industry volumes. The Company also have positive results on account of cost reduction measures, coupled with favorable exchange movements of JPY and USD against PKR, thereby reducing cost of input materials. Currency fluctuations, inflation, and international commodity prices, continue to be vital factors that impact the cost structure of the Company.

The Company regularly evaluates sustainability-related risks, focusing on Environmental, Social and Governance (ESG) factors. Recent assessments have emphasised climate-related risks, including the impact of regulatory changes. To address these risks, the Company employs several strategies:

- Risk Mitigation: Company invests in renewable energy projects, such as installation of solar power panels across the factory buildings, which reduces its reliance on non-renewable energy sources and decreases its carbon footprint.
- Monitoring and Adjustment: Company continuously monitors risk factors and adjusts its strategies to mitigate identified risks effectively.
- Climate Action: Company has set targets to reduce greenhouse gas emissions and enhance energy efficiency, with its solar project being a key component of these efforts. The Company also introduced locally manufactured Hybrid Electric Vehicle (HEV), having low emission and more fuel-efficient vehicle.

The Company remains committed to managing sustainability risks through various measures and advancing DE&I (Diversity, Equity and Inclusion) to enhance long-term value and stakeholder trust.

Corporate Social Responsibility (CSR)

As a socially responsible organisation, the Company over the past six years, has contributed over Rs 1 billion in aggregate towards various Corporate Social Responsibility (CSR) activities, including but not limited to donations to hospitals, educational institutes, welfare organisation, etc. as well as community upliftment and road safety.

During the year, the Company has undertaken the following major CSR activities and donations:

- Donation of an aggregate amount of around Rs. 70 million has been made to various hospitals and related foundations towards healthcare.
- Donation of an aggregate amount of around Rs. 35 million released to various educational institutes.
- Over 920,000+ tree saplings, in aggregate, planted across the country, under the Company's "Million Tree Plantation Program", since December 2018.
- The "Toyota 5S Ecological Conservation Program" for students and young adults participating online.
- Food rations distributed during Ramadan and other occasions, amongst under privileged families in neighboring villages, supported by the Company.
- Free, weekly cooked food distribution in neighboring villages, supported by the Company.
- Free, weekly medical and fortnightly psychiatric camps in neighboring villages, supported by the Company.

Impact on Environment

The Company has one of the largest roof-top mounted solar Photovoltaic Plant in Pakistan. In line with the Toyota Environmental Challenge 2050, the company is striving to adopt green technologies for reducing GHG (Green-House Gases) emissions and improve the energy mix by continuous enhancements in the operational processes. Onsite photovoltaic technology has been installed to reduce energy consumption from conventional sources and increase green energy ratio. The aggregate installed capacity of onsite solar power is around 6.6MW which is contributing over 25% in our energy mix. The Company is committed to increase its solar power capacity. It is estimated that our solar plant is helping to reducing the factory's carbon footprint by more than 2,500 tons, annually, based on current volumes and also contributes in reducing energy costs. The Company continues to use environment-friendly gas R-134a in car air-conditioning system, instead of CFC-12.

The Company has been expanding its environmental activities to all its business partners, including suppliers and dealerships nationwide in order to promote environmental protection and achieve our global environmental objectives.

Code of Corporate Governance

The Directors of your Company are aware of their responsibilities under the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Rule book of Pakistan Stock Exchange. Your Company has taken all necessary steps to ensure good corporate governance and full compliance with the Code and we confirm the following:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows, and changes in equity;
- Proper books of account of the Company have been maintained in accordance with the requirements of the law;
- Chief Executive and Chief Financial Officer duly endorsed the financial statements before the approval of the Board;
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departure therefrom has been adequately disclosed and explained;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- There are no significant doubts about the Company's ability to continue as a going concern;
- Statement of the pattern of shareholding has been included as part of this Annual Report; and
- Statement of shares held by associated undertakings and related persons have also been disclosed separately.

Composition of the Board

The composition of the Board of Directors of the Company as on June 30, 2025 is as follows.

1. The total number of Directors are 10 are as follows:

a.	Male (including the CEO)	09
b.	Female	01

2. The number of Directors under respective categories are as follows:

a)	Independent Directors including a Female Director	03
b)	Non-Executive Directors	04
c)	Executive Directors	03

Board of Directors Meetings

A total of Six (05) meetings of the Board of Directors were held during the twelve-month period from July 1, 2024 to June 30, 2025. Names of the Directors (at any time during the year) alongwith their attendance at the Board Meetings is as follows.

S. No.	Name of Directors	Meetings Attended
1	Mr. Mohamedali R. Habib (Chairman)	5
2	Mr. Shinji Yanagi (Vice Chairman)	5
3	Mr. Ali Asghar Jamali (CEO)	5
4	Mr. Riyaz T. Chinoy (Independent Director)	5
5	Mr. Asif Qadir (Independent Director)	5
6	Mr. Imran A. Habib (Director)	5
7	Mr. Muhammad H. Habib (Director)	5
8	Mr. Akihiro Murakami / Mr. Giri Venkatesh (Director)	5
9	Mr. Shigeki Furuya (Director)	5
10	Ms. Syeda Tatheer Zehra Hamdani (Independent Director)	5

Changes in Directors

The Board of Directors appointed Mr. Giri Venkatesh as a Director of the Board following the resignation of Mr. Akihiro Murakami, effective February 27,2025. The Board express its sincere appreciation to Mr. Murakami for his valuable contributions to the company and extends a warm welcome to new director appointed in current year.

Committees of the Board

The Board has formed the following Committees and details of members are as under:

1. Board Audit & Risk Committee
    1) Mr. Asif Qadir, Chairman
    2) Mr. Riyaz T. Chinoy
    3) Mr. Muhammad H. Habib
    4) Mr. Imran Ali Habib
    5) Mr. Giri Ventakesh

2. Board Human Resources & Remuneration Committee
    1) Syeda Tatheer Zehra Hamdani, Chairperson
    2) Mr. Mohamedali R. Habib
    3) Mr. Riyaz T. Chinoy
    4) Mr. Shinji Yanagi
    5) Mr. Ali Asghar Jamali

3. Board Ethics Committee
    1) Mr. Riyaz T. Chinoy, Chairman
    2) Syeda Tatheer Zehra Hamdani
    3) Mr. Ali Asghar Jamali

Salient Features of Remuneration Policy for Non-Executive Directors

The Board acknowledges the valuable contributions being made by the Non-Executive Directors (including Independent Directors) and currently a meeting fee is being offered for attendance and participation at each Board meeting or its Committee, while this does not reflect compensation of their contributions and just represents a token of appreciation. The Non-Executive Directors may waive their rights to receive such remuneration for attending and participation in the above meetings.

Remuneration of Executive Directors

The Remuneration of CEO and Executive Directors of the Company for the year ended June 30, 2025, is given in note 313 to the financial statements.

Gender pay Gap Statement

The Mean gender pay gap and Median gender pay gap for the year ended June 30, 2025 is 3.4% (June 2024; 5.5%) and 9.1% (June 2024; 11.4%), respectively.

Internal Control

The Company has employed an effective system of internal controls to carry on the business of the Company in an orderly manner, safeguard its assets and secure the accuracy and reliability of its records. The Management supervision and reviews are an essential element of the system of internal controls. The Management has delegated the function of detailed examination and special review to the team of internal auditors.

The Board ensures adequacy of internal control activities either directly or through its Committees. The Board also reviews the Company's financial operations and position at regular intervals by means of interim accounts, reports, profitability reviews and other financial and statistical information. Analysis of budgetary controls is in place and the Board reviews material variances with explanations and actions taken thereon on periodic basis.

Risk Management

IMC has formal risk management framework to assess the risks faced in the context of the broader political and macroeconomic environment. The Risk Management System identifies strategic, regulatory, financial, operational, reputational and sustainability risks related to IMC business activities. The risks are reviewed by the Management Committee along with departmental objectives, targets and performance. Appropriate strategies are developed and implemented to minimise the impact of the identified risks.

The Company has also formulated a risk management structure based on the global practice followed by Toyota, with the aim of driving the Company growth with managing risk associated with business adequately.

Financial Statements

International Financial Reporting Standards (IFRS), as applicable in Pakistan and provisions of and directives issued under the Companies Act, 2017 have been followed in preparation of the financial statements, where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The auditors of the Company, M/s. A.F. Ferguson & Co., Chartered Accountants, audited the Financial Statements of the Company and have issued an unqualified report to the members.

Related Party Transactions

All transactions with related parties have been executed at arm's length and are in normal course of business, which have been disclosed in the financial statements under relevant notes.

Material Changes and Commitments

There have been no material changes and commitment affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of the report, other than disclosed in the Financial Statements, or in this report.

Appointment of Auditors

The existing auditors, M/s A.F. Ferguson & Co., Chartered Accountant retire and being eligible, offer themselves for re-appointment. The Directors endorse the recommendation of the Audit Committee for re-appointment of M/s A.F Ferguson & Co., as the auditors for the year ending June 30, 2026.

Pattern of Shareholding

The Pattern of Shareholding of the Company as at June 30, 2025, is given on pages 322 to 323.

Trading of Shares of the Company

During the year ended June 30, 2025, the Directors, the Executives, and their spouses and minor children have not carried out any trading of shares of the Company, other than that disclosed in the Pattern of Shareholding.

Key Operating and Financial Data

The Key Operating and Financial Data is mentioned on pages 92 to 93 of the Annual Report.

Statement of Compliance with COCG

The Company has fully complied with requirements of the Listed Companies (Code of Corporate Governance) Regulations 2019. Statement to this effect is annexed with this Report on page 266 and 267.

Chairman's Review

The Directors of the Company endorse the contents of the Chairman's Review, dealing with the overall performance of the Company, future outlook and report on the performance and effectiveness of the Board.

Acknowledgement

We are grateful to our customers for their continued patronage of our products and wish to acknowledge the efforts of the entire Indus Motor Company's team, including our staff, vendors, dealers and all business partners for their untiring efforts in these challenging times and look to their continued support.

We bow to the Almighty and pray for His blessings and guidance.

Karachi. August 28, 2025

Ali Asghar Jamali
Chief Executive

Shinji Yanagi
Vice Chairman

OPERATING *Highlights*

VEHICLE *Production*

2025
33,251 Units

2024
19,599 Units

VEHICLE *Sales*

2025
33,757 Units

2024
21,063 Units

NET *Revenue*

2025
Rs215.1 Billion

2024
Rs152.5 Billion

EARNINGS PER *Share*

2025
Rs292.7

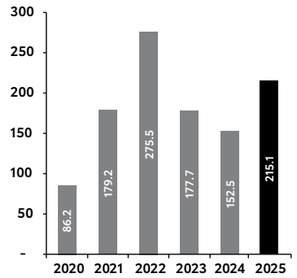
2024
Rs191.8

		Year ended June 30	
		2025	2024
• Profit after Tax	Rs in billion	23.0	15.1
• Vehicle Sales	Units	33,757	21,063
• Vehicle Production	Units	33,251	19,599
• Net Revenues	Rs in billion	215.1	152.5
• Earnings Per Share	Rs	292.7	191.8
• Annual Cash Dividend Per Share	Rs	176.0	114.7
• Shareholders' Equity	Rs in billion	77.0	67.2
• Contribution to National Exchequer	Rs in billion	111.0	69.2
• Manpower	No. of employees	3,017	2,579

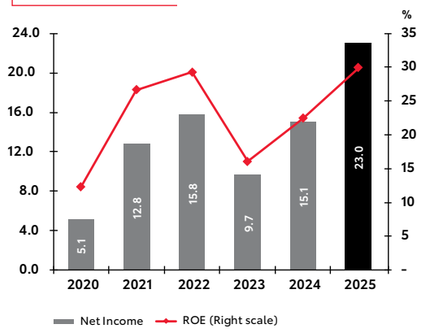
FINANCIAL *Summary*

		% Change	Year ended June 30					
		2025 vs 2024	**2025**	2024	2023	2022	2021	2020
For the Years								
* Units Sold		58%	33,757	21,063	31,602	75,611	57,731	28,837
* Net Revenues	Rs in billion	41%	215.1	152.5	177.7	275.5	179.2	86.2
* Profit Before Tax	Rs in billion	61%	37.7	23.3	16.8	25.5	18.2	7.3
* Prot After Tax	Rs in billion	53%	23.0	15.1	9.7	15.8	12.8	5.1
* Return On Equity	Percentage	33%	29.9	22.4	16.1	29.3	26.6	12.3
Per Share Data								
* Earnings Per Share	Rs	53%	292.7	191.8	123.0	201.0	163.2	64.7
* Cash Dividends	Rs	53%	176.0	114.7	71.8	93.8	103.5	30.0
* Shareholder's Equity	Rs	14%	979.0	855.3	764.2	687.2	613.3	523.8
At Year-End								
* Total Assets	Rs in billion	27%	184.8	145.8	122.8	213.9	133.9	80.3
* Shareholders' Equity	Rs in billion	15%	77.0	67.2	60.1	54.0	48.2	41.2
Share Performance June 30								
* Price Per Share	Rs	10%	1,735.6	1,580.0	943.2	1,144.4	1,254.1	994.9
* Market Capitalisation	Rs in billion	10%	136.4	124.2	74.1	90.0	98.6	78.2

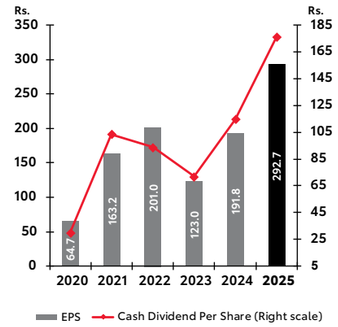
Net Revenues
Rs. in billion



Net Income / ROE
Rs. in billion



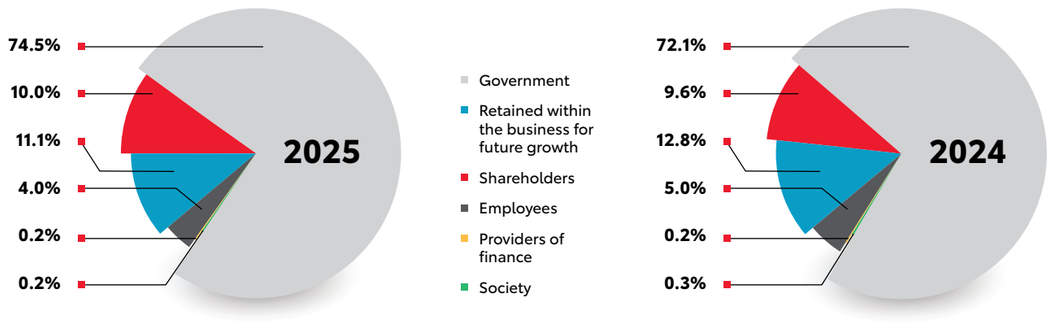
EPS / Dividend Per Share



STATEMENT OF *Value Addition*

	2025		2024	
	Rupees in '000	%	Rupees in '000	%
WEALTH GENERATED				
• Gross revenue	289,266,212	95.1%	199,099,157	93.6%
• Other income	14,949,419	4.9%	13,656,238	6.4%
	304,215,631	100.0%	212,755,395	100.0%
• Bought in material and services and other expenses	165,460,715	54.4%	119,204,319	56.0%
	138,754,916	45.6%	93,551,076	44.0%
WEALTH DISTRIBUTED				
Employees				
• Salaries, wages and other benefits	5,597,241	4.0%	4,651,482	5.0%
Society				
• Donations towards education, health and environment	231,426	0.2%	167,972	0.2%
Providers of finance				
• Finance cost	341,857	0.2%	290,283	0.3%
Government				
• Income tax, sales tax, excise duty, customs duty, WWF and WPPF	103,356,516	74.5%	67,454,739	72.1%
Shareholders				
• Dividend	13,833,600	10.0%	9,015,420	9.6%
Retained within the business for future growth				
• Retained earnings, depreciation and amortisation	15,394,276	11.1%	11,971,180	12.8%
	138,754,916	100.0%	93,551,076	100.0%

Distribution of wealth



VERTICAL *Analysis*

	2025	2024	2023	2022	2021	2020	2025	2024	2023	2022	2021	2020
	Rs in million						Percentage					
STATEMENT OF FINANCIAL POSITION												
Property, plant and equipment	20,423	23,481	24,375	15,040	15,770	16,502	11.05	16.10	19.86	7.03	11.78	20.56
Intangibles	77	67	122	145	40	73	0.04	0.05	0.10	0.07	0.03	0.09
Long-term loans and advances	72	85	77	16	17	12	0.04	0.06	0.06	0.01	0.01	0.01
Long-term investments	-	-	-	7,794	3,127	-	-	-	-	3.64	2.34	-
Long-term deposits	12	10	10	10	10	10	0.01	0.01	0.01	0.00	0.01	0.01
Deferred taxation	2,952	2,757	-	828	231	64	1.60	1.89	-	0.39	0.17	0.08
Stores and spares	588	756	643	513	420	478	0.32	0.52	0.52	0.24	0.31	0.60
Stock-in-trade	21,767	22,826	28,733	26,454	22,289	15,933	11.78	15.65	23.41	12.36	16.65	19.85
Trade debts	9,913	5,993	886	3,091	517	1,142	5.37	4.11	0.72	1.44	0.39	1.42
Loans and advances	2,625	2,977	14,968	9,219	6,263	2,991	1.42	2.04	12.19	4.31	4.68	3.73
Short-term prepayments	78	91	65	50	37	27	0.04	0.06	0.05	0.02	0.03	0.03
Accrued return	35	-	285	341	110	111	0.02	-	0.23	0.16	0.08	0.14
Other receivables	3,971	2,997	2,189	2,738	983	439	2.15	2.06	1.78	1.28	0.73	0.55
Short-term Investments	116,863	76,541	44,148	140,932	82,052	41,195	63.25	52.49	35.96	65.87	61.28	51.31
Taxation - payment less provision	-	-	-	-	-	131	-	-	-	-	-	0.16
Cash and bank balances	5,398	7,240	6,263	6,794	2,040	1,171	2.92	4.96	5.10	3.18	1.52	1.46
Total Assets	184,774	145,820	122,764	213,965	133,906	80,279	100.00	100.00	100.00	100.00	100.00	100.00
Issued, subscribed and paid up capital	786	786	786	786	786	786	0.54	0.54	0.64	0.37	0.59	0.98
Reserves	76,167	66,440	59,284	53,225	47,415	40,383	41.22	45.56	48.29	24.88	35.41	50.30
Shareholders' Equity	76,953	67,226	60,070	54,011	48,201	41,169	41.65	46.10	48.93	25.24	36.00	51.28
Long Term Liability	160	200	240	280	745	479	0.09	0.14	0.20	0.13	0.56	0.60
Deferred taxation	-	-	311	-	-	-	-	-	0.25	-	-	-
Deferred Revenue	21	13	3	1	4	32	0.01	0.01	0.00	0.00	0.00	0.04
Trade, dividend and other payables	64,130	48,116	46,929	42,260	31,069	14,065	34.71	33.00	38.23	19.75	23.20	17.52
Advances from customers and dealers	34,108	22,041	9,736	111,990	51,267	24,534	18.46	15.12	7.93	52.34	38.29	30.56
Taxation - provision less payment	9,403	8,224	5,475	5,423	2,620	-	5.09	5.64	4.46	2.53	1.96	-
Total Equity and Liabilities	184,774	145,820	122,764	213,965	133,906	80,279	100.00	100.00	100.00	100.00	100.00	100.00
PROFIT OR LOSS ACCOUNT												
Net Sales	215,137	152,481	177,711	275,506	179,162	86,167	100.00	100.00	100.00	100.00	100.00	100.00
Cost of sales	183,941	133,099	169,779	257,101	162,508	78,716	85.50	87.29	95.54	93.32	90.70	91.35
Gross profit	31,195	19,382	7,931	18,404	16,654	7,451	14.50	12.71	4.46	6.68	9.30	8.65
Distribution costs	2,264	5,542	1,691	2,124	1,619	1,469	1.05	3.63	0.95	0.77	0.90	1.70
Administrative expenses	3,604	2,643	2,281	2,219	1,465	1,385	1.68	1.73	1.28	0.81	0.82	1.61
Other operating expenses	241	178	520	186	76	197	0.11	0.12	0.29	0.07	0.04	0.23
WPPF and WWF	2,102	1,178	680	1,244	740	232	0.98	0.77	0.38	0.45	0.41	0.27
Operating income	14,949	13,656	14,179	12,936	5,579	3,205	6.95	8.96	7.98	4.70	3.11	3.72
Operating profit before finance costs	37,934	23,497	16,938	25,567	18,333	7,373	17.63	15.41	9.53	9.28	10.23	8.56
Finance costs	264	170	141	114	134	86	0.12	0.11	0.08	0.04	0.07	0.10
Profit before taxation	37,670	23,327	16,797	25,453	18,199	7,287	17.51	15.30	9.45	9.24	10.16	8.46
Taxation	14,661	8,255	7,133	9,651	5,371	2,205	6.81	5.41	4.01	3.50	3.00	2.56
Profit after taxation	23,010	15,072	9,664	15,802	12,828	5,082	10.70	9.88	5.44	5.74	7.16	5.90

HORIZONTAL *Analysis*

	2025	2024	2023	2022	2021	2020	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
	Rs in million						Percentage				
STATEMENT OF FINANCIAL POSITION											
Property, plant and equipment	20,423	23,481	24,375	15,040	15,770	16,502	(13.02)	(3.67)	62.07	(4.63)	(4.44)
Intangibles	77	67	122	145	40	73	15.23	(45.08)	(15.86)	262.50	(45.21)
Long-term loans and advances	72	85	77	16	17	12	(14.99)	11.11	378.13	(5.88)	41.67
Long-term investments	-	-	-	7,794	3,127	-	-	-	(100.00)	149.25	-
Long-term deposits	12	10	10	10	10	10	22.73	-	-	-	-
Deferred taxation	2,952	2,757	-	828	231	64	7.06	-	(100.00)	260.94	115.06
Stores and spares	588	756	643	513	420	478	(22.25)	17.57	25.34	22.14	(12.13)
Stock-in-trade	21,767	22,826	28,733	26,454	22,289	15,933	(4.64)	(20.56)	8.61	18.69	39.89
Trade debts	9,913	5,993	886	3,091	517	1,142	65.42	576.41	(71.34)	497.87	(54.73)
Loans and advances	2,625	2,977	14,968	9,219	6,263	2,991	(11.81)	(80.11)	62.36	47.20	109.39
Short-term prepayments	78	91	65	50	37	27	(14.45)	40.00	30.00	35.14	37.04
Accrued return	35	-	285	341	110	111	-	(100.00)	(16.42)	210.00	(0.90)
Other receivables	3,971	2,997	2,189	2,738	983	439	32.51	36.91	(20.05)	178.54	123.92
Short-term Investments	116,863	76,541	44,148	140,932	82,052	41,195	52.68	73.37	(68.67)	71.76	99.18
Taxation - payment less provision	-	-	-	-	-	131	-	-	-	-	(78.77)
Cash and bank balances	5,398	7,240	6,263	6,794	2,040	1,171	(25.44)	15.59	(7.82)	233.04	74.21
Total Assets	184,774	145,820	122,764	213,965	133,906	80,279	26.71	18.78	(42.62)	59.79	66.80
Issued, subscribed and paid up capital	786	786	786	786	786	786	-	-	-	-	-
Reserves	76,167	66,440	59,284	53,225	47,415	40,383	14.64	12.07	11.38	12.25	17.41
Shareholders' Equity	76,953	67,226	60,070	54,011	48,201	41,169	14.47	11.91	11.22	12.05	17.08
Long Term Liability	160	200	240	280	745	479	(20.04)	(16.63)	(14.29)	(62.45)	55.62
Deferred taxation	-	-	311	-	-	-	-	-	-	-	(115.06)
Deferred Revenue	21	13	3	1	4	32	59.88	307.40	200.47	(72.05)	(88.13)
Trade, dividend and other payables	64,130	48,116	46,929	42,260	31,069	14,065	33.28	2.53	11.05	36.02	120.90
Advances from customers and dealers	34,108	22,041	9,736	111,990	51,267	24,534	54.75	126.39	(91.31)	118.44	108.96
Taxation - provision less payment	9,403	8,224	5,475	5,423	2,620	-	14.34	50.21	0.96	2,100.00	-
Total Equity and Liabilities	184,774	145,820	122,764	213,965	133,906	80,279	26.71	18.78	(42.62)	59.79	66.80
PROFIT OR LOSS ACCOUNT											
Net Sales	215,137	152,481	177,711	275,506	179,162	86,167	41.09	(14.20)	(35.50)	53.77	107.92
Cost of sales	183,941	133,099	169,779	257,101	162,508	78,716	38.20	(21.60)	(33.96)	58.21	106.45
Gross profit	31,195	19,382	7,931	18,404	16,654	7,451	60.95	144.38	(56.91)	10.51	123.51
Distribution costs	2,264	5,542	1,691	2,124	1,619	1,469	(59.15)	227.78	(20.40)	31.20	10.21
Administrative expenses	3,604	2,643	2,281	2,219	1,465	1,385	36.37	15.86	2.82	51.44	5.78
Other operating expenses	241	178	520	186	76	197	35.17	(65.80)	179.28	145.22	(61.42)
WPPF and WWF	2,102	1,178	680	1,244	740	232	78.42	73.20	(45.33)	68.12	218.97
Operating income	14,949	13,656	14,179	12,936	5,579	3,205	9.47	(3.69)	9.61	131.86	74.07
Operating profit before finance costs	37,934	23,497	16,938	25,567	18,333	7,373	61.44	38.72	(33.75)	39.46	148.65
Finance costs	264	170	141	114	134	86	55.14	20.80	23.12	(14.70)	55.81
Profit before taxation	37,670	23,327	16,797	25,453	18,199	7,287	61.49	38.87	(34.01)	39.86	149.75
Taxation	14,661	8,255	7,133	9,651	5,371	2,205	77.60	15.73	(26.09)	79.68	143.58
Profit after taxation	23,010	15,072	9,664	15,802	12,828	5,082	52.66	55.95	(38.84)	23.18	152.42

RATIOS

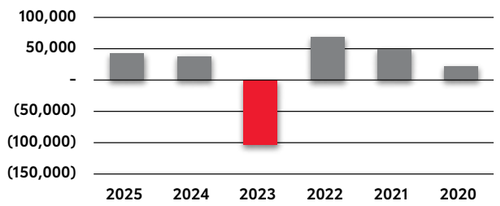
Profitability Ratios		2025	2024	2023	2022	2021	2020
Gross Profit ratio	% age	14.5%	12.7%	10.9%	6.7%	9.3%	8.6%
Net Profit to Sales	% age	10.7%	9.9%	8.5%	5.7%	7.2%	5.9%
EBITDA Margin to Sales	% age	20.5%	19.2%	11.6%	10.5%	12.0%	11.8%
Return on Equity	% age	29.9%	22.4%	16.1%	29.3%	26.6%	12.3%
Return on Capital Employed	% age	29.8%	22.3%	15.9%	29.1%	26.2%	12.2%
Shareholders' Funds	Rs in million	76,953	67,226	60,070	54,011	48,201	41,169
Return on Shareholders' Funds	% age	29.9%	22.4%	16.1%	29.3%	26.6%	12.3%
Liquidity Ratios							
Current ratio	Times	1.5	1.5	1.6	1.2	1.4	1.6
Quick / Acid Test ratio	Times	1.3	1.2	1.1	1.0	1.1	1.2
Cash to Current Liabilities	Times	0.05	0.09	0.10	0.04	0.02	0.03
Cash Flow from Operations to Sales	Times	0.2	0.2	-0.6	0.2	0.3	0.3
Cashflow to CAPEX	Times	12.6	7.4	-7.9	24.1	19.5	3.9
Activity/Turnover Ratios							
Inventory turnover ratio	Times	8.2	5.2	6.2	10.5	8.5	5.3
No. of Days in Inventory	Times	44.2	70.7	59.3	34.6	42.9	68.4
Debtor turnover ratio	Times	27.0	44.3	89.4	152.7	216.0	46.7
No. of Days in Receivables	Times	13.5	8.2	4.1	2.4	1.7	7.8
Total Assets turnover ratio	Times	1.2	1.0	1.4	1.3	1.3	1.1
Fixed Assets turnover ratio	Times	10.5	6.5	7.3	18.1	11.3	5.2
Investment/Market Ratios							
Earning per Share - Basic	Rs	292.7	191.8	123.0	201.0	163.2	64.7
Earning per Share - Diluted	Rs	292.7	191.8	123.0	201.0	163.2	64.7
Price Earnings ratio	Rs	5.9	8.2	7.7	5.7	7.7	15.4
Price to Book ratio	Rs	1.8	1.8	1.2	1.7	2.0	1.9
Dividend Yield ratio	Rs	10.1	7.3	7.6	8.2	8.3	3.0
Dividend Payout ratio	% age	60.1	59.8	58.4	63.4	63.4	46.4
Dividend Cover ratio	% age	1.7	1.7	1.7	2.1	1.6	2.2
Market Value per Share							
- year end	Rs	1,735.6	1,580.0	943.2	1,144.4	1,254.1	995.0
- high during the year	Rs	2,245.4	1,680.0	1,155.6	1,473.9	1,430.0	1,280.0
- low during the year	Rs	1,716.0	858.3	802.5	1,095.0	967.3	700.0
Break-up Value per Share	Rs	979.0	855.3	764.2	687.2	613.3	523.8
Market capitalisation	Rs in '000	136,414,230	124,188,000	74,138,664	89,950,626	98,575,404	78,206,214
Capital Structure Ratios							
Financial Leverage ratio	Times	0.6	0.5	0.4	2.2	1.1	0.6

CASH FLOW SUMMARY EXTRACT

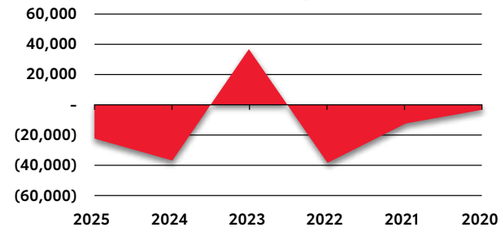
SIX YEAR SUMMARY OF CASH FLOWS

	2025	2024	2023	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before taxation	37,489	22,713	16,461	25,453	18,199	7,287
Adjustment for non-cash and other items	(5,874)	(3,565)	(6,073)	(5,552)	147	421
Working capital changes	25,875	30,379	(104,620)	58,750	33,579	16,909
Changes in long term loan, advances compensation paid to customers on advances payment to WPPF & WWF, Income tax and others	(16,253)	(12,439)	(9,362)	(10,416)	(4,105)	(2,976)
Net cash inflow / (outflow) from operating activities	**41,237**	**37,089**	**(103,594)**	**68,234**	**47,821**	**21,641**
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase & Disposal of PPE	(2,941)	(4,855)	(13,045)	(2,639)	(2,329)	(5,444)
Interest received from investments	593	2,511	4,119	6,203	1,133	947
Increase/Decrease in investments	(20,735)	(38,286)	44,409	(42,305)	(12,122)	1,260
Dividend income from Listed Mutual Funds	723	4,052	2,227	710	540	174
Net cash (outflow) / inflow from investing activities	**(22,360)**	**(36,578)**	**37,710**	**(38,031)**	**(12,778)**	**(3,064)**
CASH FLOWS FROM FINANCING ACTIVITIES						
Long-term loan repaid/received	(40)	(40)	(326)	(398)	411	512
Dividend paid	(13,109)	(11,170)	(1,381)	(8,886)	(5,843)	(3,908)
Net cash outflow from financing activities	**(13,149)**	**(11,210)**	**(1,707)**	**(9,284)**	**(5,432)**	**(3,396)**
Net decrease in cash and cash equivalents during the year	**5,728**	**(10,699)**	**(67,591)**	**20,920**	**29,611**	**15,182**
Cash and cash equivalents at beginning of the year	14,107	24,806	92,397	71,477	41,866	26,684
Cash and cash equivalents at end of the year	**19,835**	**14,107**	**24,806**	**92,397**	**71,477**	**41,866**

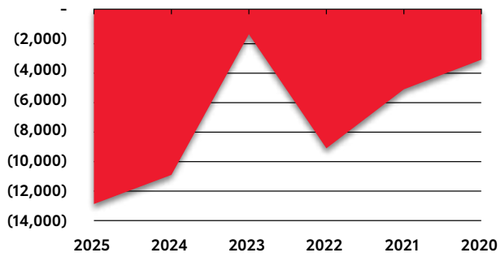
Net Cash Inflow/(Outflow) fom Operating Activities



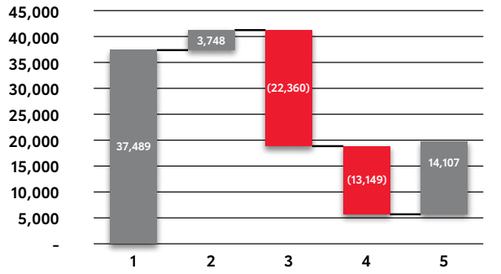
Net Cash Inflow/(Outflow) from Investing Activities



Net Cash Outflow from financing Activities



PBT to Cash & Cash Equivalent (2025)



FACTORS AFFECTING THE EXTERNAL ENVIRONMENT

POLITICAL

P

Factors	Organisational Response
Political instability and turmoil negatively affect the organisation by disrupting operations, creating uncertainty, and obstructing growth and strategic planning.	IMC management actively monitors political developments and regulatory policies that could affect the company's operations.
Sudden shifts in government macroeconomic policies also negatively impact the company's business performance and sales projections.	The organisation swiftly adapts its processes and policies to align with actual or expected changes in government regulations. Industry-related concerns are actively addressed through platforms like the Pakistan Business Council (PBC), the Institute of Chartered Accountants of Pakistan (ICAP), and the Pakistan Automotive Manufacturers Association (PAMA).

ECONOMIC

E

Factors	Organisational Response
Rising interest rates and high inflation levels have led to higher input costs and reduced profit margins.	The company continually strives to improve efficiencies in its manufacturing processes and energy mix, mitigating the adverse effects of rising production costs. Regular cost reduction initiatives are implemented to control both production and non-production related fixed costs.

SOCIAL

S

Factors	Organisational Response
Focus on corporate social responsibility, donations, development of communities and scholarships.	Indus Motor Company (IMC) dedicates 1% of its profit before tax to CSR, focusing on key areas aligned with the UN SDGs. Through its "Education for All" initiative, IMC supports community schools nationwide. It also sponsors emerging athletes representing Pakistan on global platforms, including squash and mountaineering. In healthcare, IMC partners with leading hospitals to provide quality medical services. The Toyota Goth Education Program supports nearby villages with education, medical camps, and sustenance. IMC remains committed to environmental protection, education, women empowerment, and healthcare.

TECHNOLOGICAL

T

Factors	Organisational Response
Technological innovation.	IMC has a dedicated team of professionals which ensures that all its processes comply with the applicable regulatory requirements. The Company has taken various initiatives for digitalisation and automation of its processes. This strategic approach not only underscores its commitment to staying at the forefront of technology but also positions it as a pioneer in harnessing technological advancements.

LEGAL

L

Factors	Organisational Response
Compliance with the applicable legal and regulatory requirements.	The Company has a dedicated team of professionals which ensures that all its processes comply with the applicable regulatory requirements. The Company benchmarks itself with the best in corporate Pakistan by participating in various award programs, for e.g. PSX Top 25 awards, MAP Corporate Excellence Awards, CFA Annual Excellence Awards and Best Corporate Report Awards.

ENVIRONMENTAL

E

Factors	Organisational Response
Environmental footprint, recycling, climatic conditions global warming, natural disasters etc.	The Company takes various steps to protect the environment including compliance with applicable environment standards. We manage our environmental performance through efficient use of natural resources, and identifying and implementing green alternatives. The Company has made significant investments in renewable energy projects and waste water treatment. Our company has made significant strides in expanding its renewable energy portfolio. Furthering its sustainability efforts, IMC has installed Pakistan's largest rooftop solar panel system (6.6MW), and 70% of its dealership network now operates entirely on solar energy, helping to reduce reliance on fossil fuels and lower its environmental footprint. As part of its commitment to combating climate change and reducing carbon emissions, IMC has planted 920,000 trees nationwide under its Million Tree Plantation Drive—significantly contributing to carbon sequestration. To protect coastal ecosystems and strengthen natural climate defenses, 6,000 mangroves have been planted along Karachi's coastline. These initiatives showcase the company's dedication to reducing its carbon footprint, embracing clean energy sources, and contributing to a greener future. By investing in renewable energy infrastructure, the company not only demonstrates environmental stewardship but also paves the way for a more sustainable and resilient energy portfolio. Water conservation remains at the core of our operational practices. The company has installed bag filters and monitors dust, particulate matter and other emissions to ensure that they remain below the respective limits specified in the NEQS.

STRENGTHS, WEAKNESSES, OPPORTUNITIES, AND THREATS (SWOT) ANALYSIS

Strengths

- Established Global brand name
- Motivated and competent workforce
- Modern production facility
- Products with high level of localisation content
- Wide reaching distribution network
- Sound financial condition

S

Weaknesses

- Dependence on global supply chain
- Strongly influenced by global economic factors

W

Opportunities

- Transitioning to electric and hybrid vehicles
- Eco-friendly manufacturing practices
- Further expansion of dealership network

O

Threats

- New entrants in the market.
- Inconsistent Government policies with regards to auto manufacturers
- Economic downturns in the country
- Inconsistent used car policy

T

TEN YEARS FINANCIAL SUMMARY

Financial Summary		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statement of Profit or Loss											
Net revenue	Rs in '000	215,136,582	152,481,025	177,710,637	275,505,778	179,161,727	86,167,016	157,996,212	139,715,429	111,942,544	108,758,668
Gross profit	Rs in '000	31,195,387	19,382,302	7,931,170	18,404,481	16,653,710	7,450,859	19,191,674	23,884,658	19,492,589	17,731,299
Profit before taxation	Rs in '000	37,670,477	23,327,454	16,797,198	25,452,576	18,199,193	7,287,359	18,975,929	22,999,166	19,140,767	17,397,446
Profit after taxation	Rs in '000	23,009,659	15,072,426	9,664,429	15,801,848	12,828,592	5,082,027	13,714,975	15,771,860	13,001,265	11,454,940
Dividends	Rs in '000	13,833,600	9,015,420	5,643,480	7,368,750	8,135,100	2,358,000	9,039,000	11,004,000	9,039,000	7,860,000
Statement of Financial Position											
Share capital	Rs in '000	786,000	786,000	786,000	786,000	786,000	786,000	786,000	786,000	786,000	786,000
Reserves	Rs in '000	76,166,638	66,440,443	59,283,912	53,225,076	47,415,465	40,383,391	39,259,309	35,958,342	30,410,962	26,843,609
Non-current assets	Rs in '000	20,500,201	23,547,372	24,497,682	15,185,582	15,809,646	16,574,192	13,898,033	7,311,379	6,345,444	4,938,277
Net current assets	Rs in '000	53,597,100	41,039,405	36,039,448	30,458,149	29,752,647	24,991,174	26,679,161	29,383,117	24,762,671	17,473,164
Long term liabilities	Rs in '000	180,714	212,814	553,698	280,837	745,433	483,125	558,920	22,711	3,933	-
Investor Information											
Gross profit ratio	% age	14.50	12.71	4.46	6.68	9.30	8.65	12.15	17.10	17.66	16.30
Net profit ratio	% age	10.70	9.88	5.44	5.74	7.16	5.90	8.68	11.29	11.61	10.53
Earning per share	Rs	292.74	191.76	122.96	201.04	163.21	64.66	174.49	200.66	165.41	145.74
Inventory turnover	Times	8	5	6	11	9	5	11	11	11	13
Debt collection period	Days	13	8	4	2	2	8	5	3	3	3
Average fixed assets turnover	Times	9.77	6.35	8.96	17.78	11.06	5.66	14.90	22.89	19.90	21.47
Breakup value per share	Rs	979.04	855.30	764.25	687.16	613.25	523.78	509.48	467.49	396.91	351.52
Market price per share											
- as on June 30	Rs	1,735.55	1,580.00	943.24	1,144.41	1,254.14	994.99	1,203.92	1,421.46	1,793.60	939.54
- High value during the period	Rs	2,245.36	1,679.99	1,155.61	1,473.90	1,429.98	1,280.00	1,589.90	1,980.00	2,110.00	1,313.00
- Low value during the period	Rs	1,715.97	858.28	802.45	1,094.97	967.34	700.00	1,030.62	1,300.00	935.00	884.75
Price earning ratio	Times	5.93	8.24	7.67	5.69	7.68	15.39	6.90	7.08	10.84	6.45
Dividend per share	Rs	176.00	114.70	71.80	93.75	103.50	30.00	115.00	140.00	115.00	100.00
Dividend yield	% age	10.14	7.26	7.61	8.19	8.25	3.02	9.55	9.85	6.41	10.64
Dividend payout	% age	60.12	59.81	58.39	46.63	63.41	46.40	65.91	69.77	69.52	68.62
Dividend cover	Times	1.66	1.67	1.71	2.14	1.58	2.16	1.52	1.43	1.44	1.46
Return on equity	% age	29.90	22.42	16.09	29.26	26.61	12.34	34.25	42.92	41.67	41.46
Debt to equity	Ratio	0 : 1	0 : 1	0 : 1	0 : 1	0 : 1	0 : 1	0 : 1	0 : 1	0 : 1	0 : 1
Current ratio	Ratio	1.50:1	1.52:1	1.58:1	1.19:1	1.35:1	1.65:1	2.1:1	1.63:1	1.76:1	1.58 : 1
Other Information											
Units sold	Nos.	33,757	21,063	31,602	75,611	57,731	28,837	66,211	64,000	60,586	64,584
Units Produced	Nos.	33,251	19,599	32,696	72,438	59,187	28,519	65,346	62,886	59,945	64,096
Manpower	Nos.	2,089	2,579	3,129	3,139	2,943	2,855	3,349	3,266	2,849	2,765
Contribution to National Exchequer	Rs in '000	110,991,519	68,493,873	84,811,218	101,381,098	71,802,435	35,927,543	52,307,841	48,843,141	38,959,490	37,325,754



CHIEF EXECUTIVE'S Report

ALI ASGHAR JAMALI
Chief Executive

CUSTOMER FIRST

Company Review

HR

INDUSTRY REVIEW & SHE

CSR

Business Environment

IT

Operations

INDUSTRIAL Review & BUSINESS ENVIRONMENT

INDUSTRIAL OVERVIEW

MACROECONOMIC OVERVIEW

Pakistan's economy in FY 2024-25 reflected a fragile but notable stabilisation compared to FY 2023-24, supported by fiscal consolidation, improved external balances, and moderating inflation.

- **Fiscal Position & Debt** - FY 2024-25 marked a historic achievement, Pakistan posted its highest-ever primary surplus of PKR 2.7 trillion (2.4% of GDP), the second consecutive primary surplus after decades of persistent deficits from FY 2007-08 to FY 2022-23. This reflects stronger fiscal discipline, a 26.3% surge in FBR tax revenues to PKR 11.7 trillion, controlled spending, and reduced interest costs due to monetary easing. The overall fiscal deficit narrowed to 5.4% of GDP, while public debt declined modestly to about 69% of GDP from 75% in FY 2023-24.

- **Growth & Sectoral Performance** - Real GDP growth edged up to 2.7% from 2.5% in FY2023-24, below the official 3.6% target. Agriculture's earlier gains slowed, while industry and large-scale manufacturing contracted, limiting growth momentum.

- **External Account & Reserves** - The current account swung to a surplus of about USD 2.1 billion from a deficit in FY 2023-24, driven primarily by a sharp 27% rise in workers' remittances. Imports rose, especially machinery and industrial goods, outpacing exports and widening the trade deficit, but inflows still offset the gap. Foreign exchange reserves rose to USD 16.6 billion in early spring and closed at USD 19.2 billion at the fiscal year-end, supported by IMF and multilateral inflows.

- **Monetary Indicators** - Inflation fell dramatically from 23.4% in FY 2023-24 to an average of 4.5% in FY 2024-25, reaching a multi-year low of 0.3% in April. The State Bank reduced the policy rate from 22% to 11%, lowering financing costs. The Pakistan Stock Exchange surged nearly 60% (YoY), hitting record highs, reflecting investor optimism on macro stability.

- **Pakistani Rupee Performance** – In FY 2024-25, the rupee stayed within PKR 277–285/USD, ending at PKR 283—only 2% weaker than its starting rate, versus a 20% drop in FY 2023-24. Stability was supported by reserves rising from USD 7.5 billion to USD 19.2 billion, a USD 1.1 billion current account surplus, and USD 2.4 billion per month remittances, easing imported inflation and boosting investor confidence.

- **Foreign Direct Investment (FDI)** - FDI remained subdued at around 0.7% of GDP in first half of FY 2024- 25, highlighting structural weaknesses in investment climate despite macro improvements. FDIs amounted to USD 2.1 billion versus USD 2.3 billion in FY 2023-24, enhanced investor confidence on Pakistan's economy.

- **FY 2025-26 Budget vs Previous Year** - The FY 2025-26 federal budget reduced overall outlay to PKR 17.57 trillion, targeting 4.2% GDP growth and 4.7% inflation, while increasing defence spending by 17% to PKR 2.55 trillion despite a 7% cut in total expenditure. The budget continues fiscal consolidation but faces tighter fiscal space due to higher non-development obligations.

- **Macroeconomic Forecast** - Prospects for FY 2025-26 are cautiously positive, hinging on sustaining remittance inflows, maintaining low inflation, and keeping fiscal discipline. However, challenges remain acute: Pakistan faces USD 26 billion in external debt repayments in FY 2025- 26, low FDI, and structural weaknesses in industry and agriculture. The continuation of IMF-supported reforms, the Special Investment Facilitation Council's execution capacity, and export diversification will be critical to maintaining momentum. In FY 2024-25 demonstrated Pakistan's ability to reverse years of fiscal and external imbalances, most notably achieving the highest-ever primary surplus, while restoring currency stability, building reserves, and sharply lowering inflation. Yet, the economy remains vulnerable to external shocks and financing pressures, making sustained reform implementation imperative for translating stabilisation into robust, inclusive growth in FY 2025-26 and beyond.

AGRICULTURE

In FY 2024-25, Pakistan's agriculture sector grew by only 0.56%, a sharp decline from 6.4% in FY 2023-24 and the lowest in nearly a decade. This is the lowest agricultural growth in nine years, with FY 2015-16 recording 0.41% growth as the last time it was this low.

The slowdown was mainly due to a 13.49% contraction in important crops, with cotton production down 30.7%, maize 15.4%, wheat 8.9%, sugarcane 3.9%, and rice 1.4%. These declines resulted from adverse weather, reduced cultivated area, and input constraints.

LARGE SCALE MANUFACTURING (LSM)

In FY 2024–25, Pakistan's LSM sector contracted by approximately 0.74% against the target of 3.5%, marking its third consecutive year of negative growth due to structural inefficiencies and high input costs. In contrast, the broader manufacturing sector, including small-scale manufacturing and slaughtering, grew by 1.3%, down from 3.0% in FY 2023–24, highlighting a fragile recovery.

Notable sub-sector gains included automobiles sector grew by 46%, driven by lower interest rates and improved consumer sentiment; wearing apparel sector grew by 7.6%; textiles sector grew by 2.4%; coke and petroleum products sector grew by 5.3%; and pharmaceuticals sector grew by 2.7%. However, these improvements were insufficient to offset wider sectoral weaknesses caused by energy shortages, regulatory bottlenecks, and elevated financing and operational costs.

The upcoming IMF-supported structural reform program, focused on energy efficiency, privatisation, and enhanced competitiveness, is expected to play a pivotal role in restoring long-term industrial growth.

AUTOMOBILE INDUSTRY

FY 2024–25 marked a turning point for Pakistan's automotive industry. After a challenging prior year, the sector regained momentum, delivering a robust recovery in both volumes and profitability despite persistent structural headwinds.

- **Industry Recovery & Market Performance**

  PAMA-reported passenger car and light commercial vehicle (LCV) sales rose 43% year-on-year (YoY) to approximately 148,000 units, up from 104,000 units in FY 2023–24. Passenger car sales alone reached 112,203 units, underscoring broad-based growth across the market. Demand strengthened throughout the year, with May 2025 recording a local peak of 14,800 units and 11MFY25 sales reaching 126,000 units rose 39% YoY.

- **Segment trends were varied**

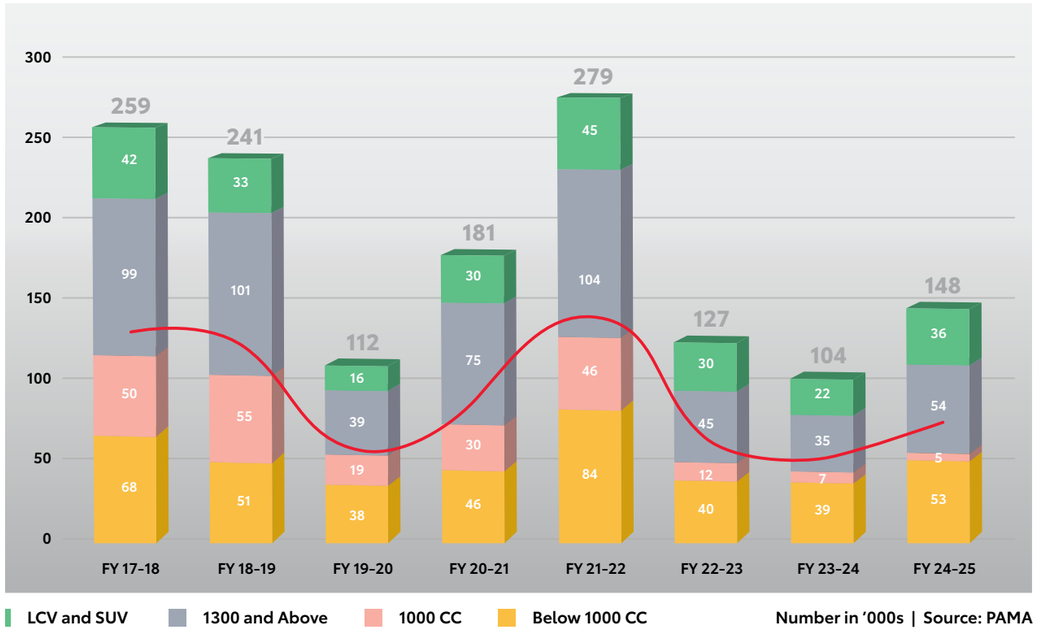
  Truck & bus volumes surged 96% YoY in FY25 to 5,232 units, driven by recovering logistics demand and fleet replacement activity.

  Tractor sales fell 36% YoY to 29,192 units, reflecting weaker farm economics, though June showed a seasonal uptick.

- **Key Growth Drivers**

  The State Bank's policy rate reduction from 22% to 11% by July 2025 significantly eased auto financing costs, enabling more consumers to enter the market. Currency stability, moderating inflation, and improved consumer confidence reinforced this trend. The industry also benefited from new model launches, particularly hybrids and refreshed variants.

SALES OF LOCALLY PRODUCED PASSENGER CARS AND LCV



A notable pre-budget buying surge occurred ahead of FY 2025–26 taxation changes, including an increase in GST on ≤850cc vehicles to 18% and the introduction of green/carbon levies. While these changes prompted assembler price adjustments in July, GST on hybrids remained unchanged — preserving their competitive positioning.

- **Used-Vehicle Imports**

  Used-vehicle imports remained elevated in FY 2024–25, with industry estimates placing volumes at 40,000–45,000 units — equivalent to roughly 30% of total sales reported by PAMA member manufacturers and assemblers. This share is significantly higher than pre-2022 levels, when used imports accounted for less than 10% of locally reported sales.

  The Automotive Industry Development Policy (AIDP) 2016–21 successfully attracted multiple global brands to Pakistan, leading to the establishment of new manufacturing and assembly operations that contributed to industrial growth, technology transfer, and job creation. The combined installed production capacity of the domestic industry now stands at around 500,000 units annually. However, with current plant utilisation at approximately 36%, more than 60% of installed capacity remains idle.

  In this environment, the continued influx of used vehicles not only adds to the import bill but also constrains the utilisation of domestic capacity, suppresses employment potential, and undermines investor confidence in Pakistan's long-term automotive prospects.

  While offering variety and choice to consumers, this segment significantly influences pricing and demand in entry-level categories. For the industry to achieve scale, attract further investment, and preserve jobs, a balanced and transparent import policy is essential — one that allows fair competition while safeguarding the sustainability of local manufacturing.

INDUS MOTOR COMPANY'S PERFORMANCE

Indus Motor Company experienced a robust recovery in the fiscal year 2024–2025, marked by a remarkable 56% surge in sales. The company sold an impressive 33,757 units, a significant increase from the 21,063 units sold in the previous year.

- The growth was especially notable in the Passenger Car (PC) segment, which saw an 84% rise, driven by the successful launch of the Yaris facelift in July 2024. Meanwhile, the Commercial Vehicle (CV) segment also posted a solid 32% increase.
- This performance is a testament to the resilience of our teams, the loyalty of our customers, and the trust of our shareholders.
- Looking ahead, Indus Motor Company is focused on reclaiming its position as a leading force in Pakistan's automotive industry. With a strong emphasis on innovation, quality, and customer-centric strategies, the company is well-positioned to navigate future challenges and emerge even stronger.

OUTLOOK FOR FY 2025–26

- We expect growth to extend into FY 2025–26, supported by further policy rate reductions, favourable base effects, and expanding hybrid and electric vehicle adoption. To unlock the sector's long-term potential, it is vital to address structural challenges such as underutilised capacity, supply chain vulnerabilities, higher taxation, and high operating costs. Policy consistency, localisation incentives, and strategic technology investment will be essential to sustaining momentum.
- The National Tariff Policy (2025–30) targets tariff rationalisation and trade liberalisation in line with global practices. While well-intentioned, measures such as eliminating duties and easing used car imports risk disrupting Pakistan's auto industry, weakening supply chains, and threatening jobs and economic stability in the near to medium term.
- Our industry's performance this year reflects resilience, adaptability, and the collective efforts of manufacturers, dealers, suppliers, and policy stakeholders. With a stable macroeconomic backdrop and continued innovation, we are well-positioned to accelerate toward sustainable, inclusive growth in the years.

Built on trust, proven over decades,

1.2 MILLION+

Toyota vehicles have been purchased by customers.

786,000+ COROLLAS

have been driven over the past.

35 YEARS

Our vast dealership network ensures easy access to purchases, expert service, and genuine parts.

Famous for low maintenance costs and best resale value, Toyota vehicles make a smart investment for customers.

COMPANY Review

PAKISTAN AUTOMOTIVE INDUSTRY OVERVIEW

Pakistan's automobile industry experienced a recovery in the year 2024-25. The sales of locally manufactured passenger cars and commercial vehicles increased by 43%, with 148,023 units sold in FY 24-25 compared to 103,829 units in FY 23-24. However, the import of used vehicles also witnessed an increase from 38,561 units to 42,125 units in FY 24-25.

Multiple factors played a role in the recovery of the automobile market. One of the most significant contributors was the sharp decline in interest rates, which boosted the auto-financing and increased its market share. Additionally, foreign exchange rates remained stable, preventing major price hikes throughout the year—unlike the previous year, which saw several increases. Economical stability also helped strengthen consumer confidence, further supporting market growth.

COMPANY OVERVIEW

Indus Motor Company experienced a robust recovery in the fiscal year 2024–2025, marked by a remarkable 60% surge in sales. The company sold 33,757 units, a significant increase from the 21,063 units sold in the previous year.

The growth was especially notable in the Passenger Car (PC) segment, which saw an 84% rise, driven by the successful launch of the **Yaris facelift in July 2024.** Meanwhile, the Commercial Vehicle (CV) segment also posted a solid 32% increase.

Despite the considerable challenges faced during FY 2023–2024, Indus Motor Company demonstrated resilience and turned adversity into an opportunity to excel. The company remained steadfast in its commitment to adapting to evolving market conditions while keeping customer satisfaction at the forefront.

Looking ahead, Indus Motor Company is focused on reclaiming its position as a leading force in Pakistan's automotive industry. With a strong emphasis on innovation, quality, and customer-centric strategies, the company is well-positioned to navigate future challenges and emerge even stronger.

Total Sales

2025
33,757 Units
2024
21,063 Units
VEHICLES Sold

CKD-Commercial Vehicles

2025
12,283 Units
2024
9,323 Units
VEHICLES Sold

CBU-Sales

2025
364 Units
2024
288 Units
VEHICLES Sold

CKD-Passenger Car

2025
21,110 Units
2024
11,452 Units
VEHICLES Sold

The All New

Corolla Cross Hybrid Electric

Driven for **MORE**



The All New

COROLLA CROSS HYBRID ELECTRIC

COROLLA CROSS

DRIVING PAKISTAN TOWARDS A

HYBRID FUTURE

Launched in December 2023, the Toyota Corolla Cross marked a pivotal moment for IMC as Pakistan's first locally manufactured Hybrid Electric Vehicle – MAKE IN PAKISTAN – ushering in a new era of eco-friendly mobility solutions in the country. From its inception, the Corolla Cross was positioned to captivate discerning middle-aged professionals and business owners seeking a sophisticated, CSUV that offers unmatched grace and convenience for their families. Its launch tagline, "Driven for More," encapsulated this ambition, promising an elevated driving experience. Building on decades of refining hybrid technology globally, Toyota has become synonymous with reliable and efficient hybrid powertrains, a legacy proudly carried forward by the Corolla Cross.

Following its debut, the Corolla Cross swiftly ascended to become a top seller in the highly competitive CSUV category, this remarkable success underscores its strong appeal and its perfect alignment with the evolving needs of Pakistani consumers. As our most innovative product, the Corolla Cross shows IMC's dedication to bringing in advanced, eco-friendly car technologies.

The Corolla Cross beautifully combines great looks with practical use. Its design is sleek and elegant, and the interior has convenient features that perfectly suit customer needs, making every trip comfortable and easy. These include Smart Entry for effortless ingress, a Powered Tailgate with a Kick Sensor for convenient hands-free operation, and seamless connectivity through Apple CarPlay and Android Audio. Beyond aesthetics and comfort, the Corolla Cross sets new benchmarks in safety and efficiency. It boasts a complete set of safety specifications, including an impressive 7 Airbags – the most in its category – along with advanced features like Blind Spot Monitor and Rear Cross Traffic Alert, providing unparalleled peace of mind. Furthermore, its best-in-class fuel mileage reflects our dedication to offering economic and environmentally conscious solutions.

Initially introduced with two hybrid variants, the 1.8 HEV X and 1.8 HEV, the Corolla Cross range was further expanded in 2024 with the introduction of two gasoline variants, the 1.8 X and 1.8, offering customers greater choice and accessibility. To celebrate its successful first year and acknowledge the overwhelming market response, Toyota Pakistan celebrated the Corolla Cross's first anniversary with a special promotion, further reinforcing its value proposition.

As we continue to navigate a dynamic automotive landscape, the Toyota Corolla Cross stands as a testament to our vision for a greener and more innovative future in Pakistan. We remain dedicated to building on this momentum, providing cutting-edge mobility solutions that empower our customers and contribute positively to the country.



LAND CRUISER
PRADO

Indus Motor Company (IMC) proudly launched the all-new Toyota Land Cruiser Prado 2024 in Pakistan, reaffirming its commitment to performance, safety, and iconic off-road capability.

The latest generation of the Prado is a combination of heritage and innovation, blending timeless ruggedness with cutting-edge design and technology.


TOYOTA Corolla Altis X
A STYLISH COMPANION
COROLLA ALTIS X
Move your world

TOYOTA COROLLA ALTIS X

A Legacy of Trust, The Choice of Every Pakistani Household

First launched in 1966, the Toyota Corolla has grown to become a global automotive icon, celebrated for its unmatched legacy of reliability, safety, and value. With over five decades of proven excellence, the Corolla continues to inspire trust across generations.

In Pakistan, the Corolla Altis X sedan stands as the nation's most cherished vehicle, synonymous with quality, durability, and peace of mind. Locally manufactured by Indus Motor Company (IMC) for over 35 years, the Corolla reflects IMC's commitment to delivering mobility solutions that meet the evolving needs of Pakistani customers.

The current Corolla Altis X blends sophistication and practicality with a dynamic design and refined interior that offers ample space and comfort for up to five passengers. Advanced features such as electric power steering and cruise control ensure a smooth and confident driving experience, whether for city commutes or family journeys.

This year, IMC deepened Corolla's emotional connection with customers through purpose-driven brand campaigns. Our family-themed storytelling campaign highlighted Corolla's role in everyday family milestones, while our corporate-themed campaign resonated with professionals seeking a car that reflects success, reliability, and performance. Together, these campaigns reinforced Corolla's image as the sedan that truly "moves Pakistan forward", from boardrooms to family vacations.

Today, the Corolla Altis X remains the top-selling C-Sedan in the country; a symbol of pride and trust for Pakistanis who seek uncompromising quality, performance, and a car that feels like home.



ALL-NEW YARIS

A BOLD STATEMENT IN THE B-SEDAN SEGMENT

Launched in 2020, the Toyota Yaris quickly carved out a strong position in Pakistan's competitive B-segment sedan market. With a design tailored for young professionals, small families, and first-time car buyers, Yaris has proven itself as a smart, dependable choice, blending style, fuel efficiency, and Toyota's legendary reliability.

Building on this success, 2024 marked a new chapter with the introduction of the refreshed Toyota Yaris facelift under the campaign tagline "Make Way for the All-New Toyota Yaris." The latest evolution of Yaris introduces a more modern, premium, and stylish exterior, redefining its identity and enhancing its appeal in a highly competitive market. Now equipped with parking sensors, Upgraded 9'' floating audio with android auto and Apple CarPlay, three airbags and LED headlamps, it offers advanced features that elevate both safety and convenience.

To further excite customers and elevate the driving experience, Indus Motor Company introduced a limited-time "Yaris Special Offer" campaign, offering upgraded alloy wheels and a high-grade audio system at no additional cost in the popular 1.3L GLi CVT variant. The offer was met with a highly encouraging response, reflecting the enduring loyalty and trust of our customer base.

Engineered with reliability as its foundation, Yaris delivers an unmatched blend of safety, comfort, and convenience. Its advanced safety features ensure protection in every journey, while a thoughtfully crafted interior offers exceptional comfort for drivers and passengers alike. Enhanced with intuitive technologies that simplify driving, Yaris transforms every ride into a seamless, confident, and enjoyable experience.

As we navigate an increasingly digital landscape, Toyota Yaris stands poised to maintain its edge, offering the perfect balance of practicality and innovation. At Indus Motor Company, we remain dedicated to building on Yaris' momentum, creating accessible mobility solutions, and contributing to a better future for the Pakistani automotive market.



Celebrating National Pride

In a proud moment for the nation and Indus Motor Company, IMC honored Pakistan's Olympic gold medalist Arshad Nadeem by presenting him with a Toyota Fortuner, celebrating his historic achievement and longstanding journey supported by Toyota. As a valued athlete sponsored under Toyota's commitment to empowering sports in Pakistan, Arshad's victory symbolised resilience, dedication, and national pride. The celebration was held at IMC's premises with an enthusiastic gathering of over 2,500 employees, marking a memorable tribute to a true national hero.



The Way of the Unbeatable Series

A Digital Campaign

Indus Motor Company launched "The Way of the Unbeatable", a digital content series under Toyota Gazoo Racing, showcasing the off-road prowess of the Revo and Fortuner GR-S through real-world challenges led by professional rally drivers. The campaign effectively highlighted key performance features such as Monotube Suspension, Limited Slip Differential, & 4x4 prowess, capturing strong engagement across Toyota Pakistan's digital platforms. As one of the most successful digital campaigns of the year engaging 9 million+ views, it reinforced Toyota's leadership in the 4x4 segment by enhancing the market share. It also demonstrated the brand's shift toward immersive, experience-driven storytelling.



SHOWCASING TOYOTA FORTUNER

at the Young Presidents' Organisation (YPO) Event

Indus Motor Company participated in an exclusive Young Presidents' Organisation (YPO) event held in Karachi, targeting the high-net-worth professionals of Pakistan including top business owners and C-suite executives. The event served as a strategic platform to showcase the Toyota Fortuner, highlighting its premium design, advanced features, and strong road presence. With a focused footfall of over 100 influential attendees, the activation successfully reinforced Toyota's positioning as a brand that resonates with leadership, performance, and sophistication.



Fortuner Display at the Japanese Emperor's Birthday

Indus Motor Company proudly participated in the celebration of the Japanese Emperor's birthday, an esteemed diplomatic event that underscores the deep-rooted relationship between Japan and Pakistan.

Held in collaboration with the Embassy of Japan, the event featured a prominent display of Toyota Fortuner, symbolizing the strength of Japanese engineering and Toyota's legacy in Pakistan. The presence of IMC at this high-profile gathering reinforced its role as a key representative of Japanese industry and innovation in the country.



Rural Activations





Rural activations were conducted in Sukkur and Multan, featuring the complete IMC lineup, to strengthen brand presence in key rural markets. Strategically aligned with sugarcane harvesting, these activations attracted over 800 visitors and generated 200+ leads.

By tapping into the purchasing potential driven by seasonal crop earnings, Toyota successfully engaged local communities and showcased its lineup to its key demographics.

Lucky Draw

A special "Lucky Draw" campaign was held with HBL, encouraging customers to finance their vehicles through HBL for a chance to win a Yaris GLI CVT.



Exclusive Bank Partnerships





This year, special emphasis was placed on auto financing as part of our long-term strategic vision. A key objective has been to increase Toyota's market share in auto financing. To achieve this, exclusive campaigns were launched in collaboration with major banking partners, offering attractive financing options bundled with Toyota's Value-Added Products. High-impact campaigns were carried out with HBL, MCB, Meezan Bank, Bank Alfalah, Bank Alfalah Islamic, Bank Islami, UBL, Faysal Bank, Bank Al Habib, First Habib Modaraba, Habib Metropolitan Bank, and Dubai Islamic Bank.

Roadshows were also organised with these banks to further strengthen brand presence. In addition, multiple product training sessions were conducted to enhance the banking staff's knowledge of Toyota products.

Auto Finance Market

In FY 2024-25, the auto finance market saw significant growth, driven by a gradual decrease in policy rates from 20% to 11%. As a result, the overall market penetration of auto financing increased from 13% to 21%. Toyota's market shares also improved, rising from 16% to 17%. Additionally, auto financing accounted for 24% of the total order intake at IMC.





Export Ceremony

Indus Motor Company (IMC) held an official ceremony at its manufacturing plant located at Port Qasim in Karachi to announce the export of locally made Toyota vehicles- specifically the Fortuner, Corolla Cross and Hilux to international market in Oceanic Countries.

The event was attended by key figures such as Federal Minister for Industries and Production, Mr. Rana Tanveer Hussain, Toyota Motor Asia's Executive Vice President, Mr. Kazunari Iguchi and IMC CEO, Mr. Ali Asghar Jamali.

Mr. Kazunari Iguchi highlighted Toyota's aim to help grow Pakistan's skilled workforce and make IMC a stronger part of its global network. While the financial benefit from these first exports may be minimal, IMC sees this as an important step to improve Pakistan's global presence and earn foreign exchange.





Every time you touch a Corolla, there's a

90%

chance

you're touching a locally manufactured part, a reflection of Toyota's deep commitment to local industry.

Behind this localisation is Toyota's network of employment across

100,000 households

in Pakistan, fostering economic stability and job creation.

Rather than asking, “How many cars will we sell?” or, “How much money will we make by selling these cars?” we need to ask ourselves, “What kind of cars will make people happy?

-Akio Toyoda

CUSTOMER first

TOYOTA Extended Warranty

TOYOTA Express Maintenance

TOYOTA GENUINE PARTS

TOYOTA Prepaid Periodic Maintenance

TOYOTA MOTOR OIL

TOYOTA Direct

TOYOTA Protection Plan

Toyota Protection Plan

The Toyota Protection Plan (TPP) provides our customers with the opportunity to avail highly competitive insurance packages. TPP offers reduced depreciation rates, genuine body parts replacement and various other unique benefits exclusive to Toyota customers. Toyota is always committed to Kaizen (continuous improvement) in its operations and services, ensuring that customers can enjoy being part of the Toyota Family. The TPP has experienced sales growth and holds great potential for further expansion in the coming years, providing Toyota customers with the peace of mind they rightly deserve.

Under the Toyota Protection Plan (TPP) umbrella, we currently have five trusted insurance partners offering our customers reliable insurance coverage and a hassle-free claim on Toyota vehicles. These include Habib Insurance Company Limited (HICL), TPL Insurance Limited (TPLI), United Insurance Company Takaful (UIC Takaful), Salam Takaful Limited Insurance (STLI), and UBL Insurers Limited Insurance (UBLI Takaful). Through these partnerships, TPP ensures peace of mind, convenience, and quality service for Toyota owners across Pakistan.



Prepaid Periodic Maintenance (PPM)

The Prepaid Periodic Maintenance (PPM) provides customers with a smart, affordable, and consistent way to reduce their regular spending on Toyota vehicle maintenance. It offers quality services by skilled Toyota Certified Technicians ensuring the car's authentic appearance and optimal functionality, thus enhancing its resale value.

The PPM is available for all locally manufactured Toyota cars including models such as Yaris, Corolla, Corolla Cross, Revo, and Fortuner, as well as imported Toyota vehicles such as Land Cruiser and Prado.



Extended Warranty

As a testament to IMC's long-lasting reputation for building tough and durable vehicles, the company offers 2-year extended warranty in addition to the 3-year built-in manufacturer's warranty which results in a total of 5 years of vehicle warranty. The Extended Warranty is available in two packages, tailored to meet the customers' mileage needs and ensuring maximum warranty coverage for their peace of mind. However, for Corolla Cross customers the Extended Warranty is being offered for 4th, 5th and additionally, 6th year. Toyota is the first OEM in Pakistan to launch extended warranty of Corolla Cross Hybrid battery. Customers have the option to buy an extended warranty of battery from 7th, 8th, 9th and 10th year.

IMC has always remained committed to consistently improve its products and services to create maximum customer satisfaction. The extension in the warranty period offers our customers peace of mind for additional miles, enhanced vehicle performance and increased resale value.



Toyota Direct E-commerce



As part of Toyota's philosophy of customer delight, Toyota Direct, formerly known as Toyota Online Store was introduced as Pakistan's first-ever OEM-backed e-Commerce platform for Toyota Genuine Parts, Motor Oil, and Accessories delivered directly to customers' doorsteps.

Available at https://direct.toyota-indus.com, the platform features a comprehensive range of Toyota Genuine Parts, Toyota Motor Oil, and high-quality accessories. With a focus on hassle-free customer experience, ensuring convenience, authenticity, and peace of mind for customers across Pakistan.

Customer Delight

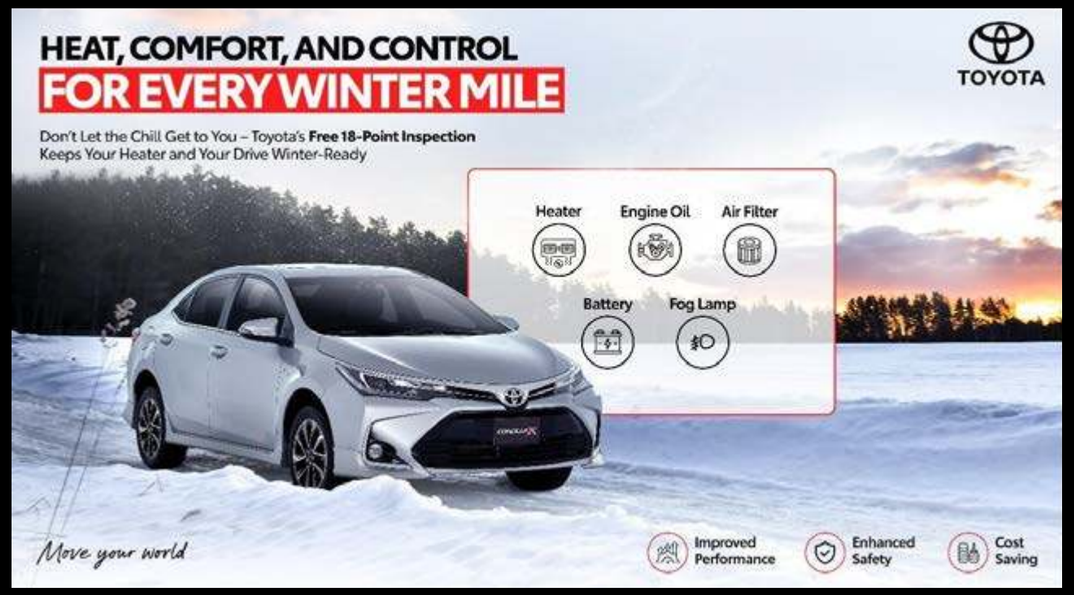
Keeping the tradition of always delivering the best customer experience, IMC continuously strives to find innovative ways to ensure customer satisfaction. Special campaigns and season-based drives are designed by IMC to address a wide range of issues that customers may encounter during different seasons and weather conditions. These campaigns are tailored to the unique needs of our customers, reinforcing IMC's commitment to their comfort, safety, and peace of mind.

Winter Campaign

At IMC, customer care is a year-round commitment. To help customers keep their vehicles performing reliably throughout the colder months, IMC launched the Toyota Winter Campaign to ensure every Toyota is fully prepared for winter conditions.

As part of the campaign, Toyota customers were offered a free 18-point inspection, focusing on key areas such as the battery, heating system, brakes, and tires. This proactive service aimed to identify and resolve any potential issues early, helping keep every Toyota winter ready and ensuring a smooth, safe driving experience.

Through this initiative, IMC continues to deliver on its promise of safety, comfort, and reliability for its valued customers no matter the season.



Monsoon Azadi Campaign

To help customers tackle the rainy season while celebrating the spirit of independence, IMC launched the Monsoon Azadi Campaign, a timely initiative to prepare Toyota vehicles for the rainy season while celebrating the spirit of independence.

Monsoon conditions can pose significant challenges to vehicle performance, particularly with braking, visibility, and electrical systems. To help address concerns that may arise due to the weather, Toyota offered customers an exclusive 22% discount on selected Toyota Genuine Parts, making it easier and more affordable to maintain peak vehicle performance. In addition, customers were provided with a free 14-point check-up, covering essential components most affected by rain and humidity.

Through the Monsoon Azadi Campaign, IMC aimed to empower customers with confidence on the road, ensuring their Toyota remains dependable, safe, and ready to weather the storm — all while honoring Pakistan's independence with meaningful value and care.



Toyota Sure

Toyota Sure, the used car division of Indus Motor Company, has been expanding its footprint across the country by leaps and bounds. Established in 2014, T-Sure has managed to expand its operations to 56 dealerships nationwide, delighting our customers year on year. Due to its promise of providing high quality certified used cars inspected on TVI (Toyota Vehicle Inspection) system by Toyota experts. Toyota Sure as a brand has become a trusted name within the Pakistani Used Car market touching the highest ever certification units in FY24-25 at 10,000+. Moreover, the Toyota Sure brand provides Drive-train Warranty of up to 1Year/15,000KMs on certified used vehicles thus ensuring that customers gain the ultimate peace of mind when purchasing a Toyota Certified Used Car.

During the year IMC conducted 10 Used Car Gala across the country for customer engagement and offered Trade-in with new Toyota Vehicles, Also, Free Inspection Campaign, biggest Used Car Gala in Islamabad and biggest Auction Event in Karachi. IMC also collaborated with leading banks in the country; HBL, Faysal bank, Bank Alfalah Islamic, and Meezan Bank for attractive financing deals on T-Sure Certified vehicles.



Used Car Gala 2025







Technical Skill Enhancement

Body & Paint National Skill Contest

Each year, IMC organises a National Skill Contest under the categories of General Service and Body & Paint skills. The evaluation of the skill contest comprises a combination of written and practical examinations, assessing areas such as safety, standard operations, and work quality.

In the current year, a total of 729 technicians from 3S dealerships nationwide participated in the National Skill Contest under the Body & Paint category. Following regional-level assessments, 143 technicians were shortlisted, and ultimately, 19 experts emerged as finalists to compete in National Skill Contest.



Inauguration of New T-TEP

TOYOTA- Technical Education Program Institute

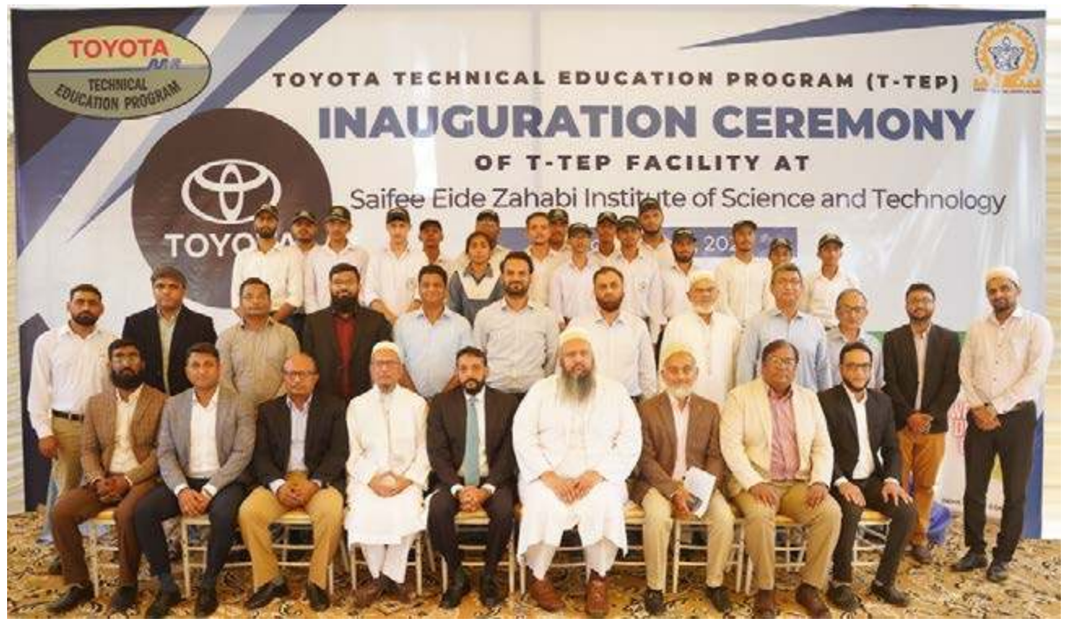
T-TEP stands for Toyota Technical Education Program. This Toyota global program started in 1970's under which, Toyota Motor Corporation supports its worldwide distributors to train and develop human resource in their local community by establishing a long-term affiliation with running vocational institutes.

New Institute has been launched under the T-TEP Banner Saifee Eide Zahabi Institute of Science and Technology on 22nd October, 2024.

The core purpose which includes is:

- Service to society.
- Familiarise young generation with the latest automobile technology.
- Create employment opportunities.
- Support dealer's recruitment activities and reinforce the capabilities of Toyota After-Sales service network.
- There are four T-TEP Institutes functioning in Pakistan. The first T-TEP Institute was launched in affiliation with Government College of Technology, Lahore in September 2000. The second T-TEP started functioning at Karachi in affiliation with St. Patrick's Institute of Science & Technology in December 2004. The third T-TEP Institute was established in affiliation with Construction Technology Training Institute in Feb 2009 in Islamabad & in 2023, IMC inaugurated its fourth institute NUST College of Electrical and Mechanical Engineering (Islamabad).

Since the inception of T-TEP institutes, a total of Rs. 114.3 million of financial assistance has been provided to all the institutes in shape of training hardware, SSTs, technical literature and training operating expenses.



DMT Dangal Season – 5

This year, IMC conducted a skill competition among Diagnostic Master Technicians (DMTs) from the 3S dealership network. The DMT Dangal not only provided a platform for engagement and team motivation but also served as an opportunity for peer-learning. A total of 47 DMTs participated in the Dangal, showcasing their expertise in diagnosing the most challenging vehicle cases and presenting their solutions. This event played a significant role in enhancing their diagnostic skills and finding effective solutions to customer problems.





T-TEP Career Day 2025

T-TEP students hired at the Toyota Dealer network, the purpose was to give fresh graduates a platform to utilise their knowledge practically on the ground.

T-TEP recruitment drive organised & conducted by IMC at all T-TEP institutes.

Under the recruitment drive, 73 students were hired at Toyota dealerships.



Inauguration of 4th Regional Technical Training Center in Multan

IMC has established Toyota Multan Motors as its Regional Training Center for Central II region.

This regional training center will serve the GS & BP training and skill enhancement activities for south Punjab dealers.







Customer Delight Excellence Award (CDEA)

The Customer Delight Excellence Award (CDEA) program is a year-long evaluation conducted by TMA, assessing all Toyota affiliates based on comprehensive metrics that encompass customer experience, satisfaction, retention and trust.

IMC's commitment to excellence was recognised in the Customer Delight Excellence Award (CDEA) Program. Promoted to Group-1 Distributor of TMA in 2023, we continued our success by winning the Gold Award in the CDEA Distributor (Group-1) Category in 2024. This achievement underscores our dedication to providing exceptional customer service and our ongoing commitment to customer engagement and satisfaction.



Value Chain Award

Toyota Motor Asia (TMA) awarded the Value Chain 2024 Award to Indus Motor Company Limited for outstanding performance in Auto Finance, Insurance (Toyota Protection Plan) and Used Car. This Award underscores IMC's commitment to develop products catering to all Mobility needs of our customers.



DEALER CEO MEETING 2025 *Thailand*

Indus Motor Company (IMC) successfully hosted its flagship Dealer CEO Meeting 2025 in Bangkok, Thailand, reaffirming its unwavering commitment to excellence, partnership, and customer satisfaction across its nationwide dealer network.

The event was graced by the esteemed presence of Mr. Masahiko Maeda, CEO of Toyota Motor Asia (TMA), and Mr. Hao Quoc Tien, Chief Operating Officer of TMA and other esteemed guests from TMA & TTC, reflecting Toyota's strong focus on the Pakistan market and its close collaboration with IMC.

This annual meeting served as a strategic platform to review performance, align future direction, and recognise exceptional contributions by dealers. Awards were presented in key business areas including Sales, Aftersales, T-Sure, Customer Relations (CR), and Parts. The highlight of the evening was the presentation of the "Best of the Best" Award for FY2023-24 to Toyota Central Motors for their outstanding all-round performance.





Toyota Central Motors
Mr. Salim Habib Godil



Toyota Gujrat Motors
Mr. Zaighum Abbas



Toyota Highway Motors
Mr. Shujaat Sherwani



Toyota Airport Motors
Mr. Faizan Tariq

Toyota Central Motors
Mr. Salim Habib Godil





Toyota Central Motors
Mr. Salim Habib Godil

Toyota Highway Motors
Mr. Shujaat Sherwani

Toyota Western Motors
Mr. Muhammad Nadeem





Toyota Jhelum Motors
Mr. Chaudhary Aitzaz Hussain

TOYOTA

INSPIRE

May 2025

an Indus Motor Company publication



گزار دی یہ زندگی
تجھ میں کو سنوارنے
تیری اُڑان میں شامل ہیں شب و
روز ہمارے

اعظم خان
CC & CR



Positioning Pakistan's automotive industry on the global stage, Indus Motor Company is among Toyota's **zero-defect** manufacturing facilities

Globally

This momentum is reflected in the expansion of production capacity,

From

5,000 vehicles in 1992

to

76,000 vehicles annually

Operations



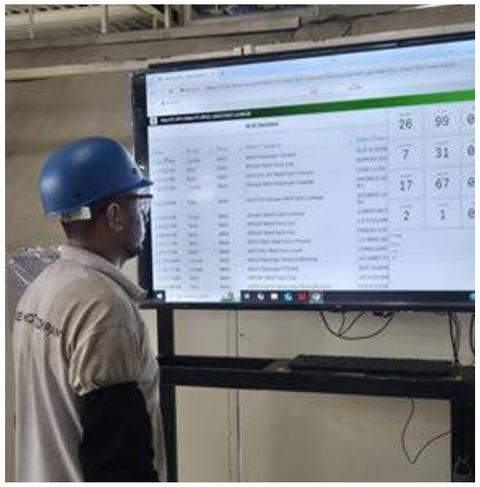
Driving Innovation Through *Manufacturing* DX and AI

A New Era of Innovation

Established a year ago, the Manufacturing Digital Transformation (DX) and AI section with a strategic focus on enhancing quick feedback system by leveraging digital platforms to modernise traditional workflows and enable real-time, insight-driven decision-making.

As part of IMC's continuous improvement philosophy and commitment to Genba excellence, we work closely with internal departments, IT partners, and academic institutions to create sustainable solutions that eliminate inefficiencies, improve quality and empower teams with data-driven decision-making.





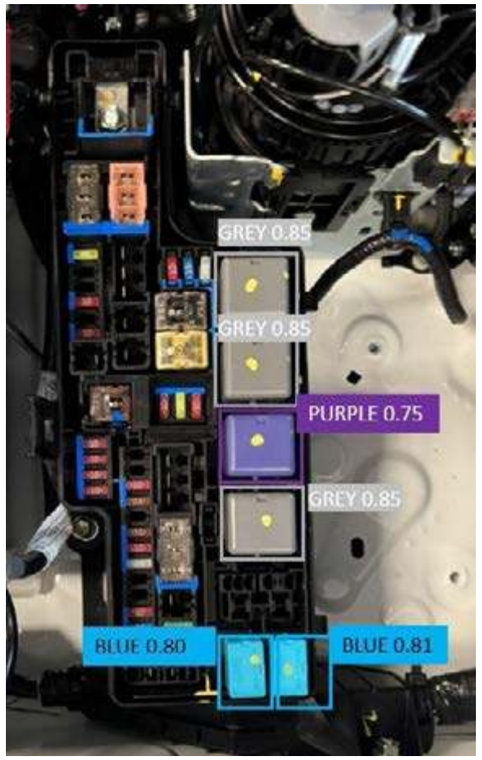


Real-time Visibility: Dashboard Systems Driving Quick Action

To achieve our KPI of quality improvement, we focused on controlling and reducing defects through enhanced data visibility and responsiveness. One of the first foundational achievements in this journey was the development and rollout of real-time dashboard systems across multiple manufacturing shops. These dashboards consolidate live KPIs, defect trends, and production metrics into a centralised, interactive interface. Unlike static, end-of-shift reports, these smart dashboards empower shop teams and management to take immediate corrective actions. By integrating feedback loops and data analytics, they ensure that abnormalities and bottlenecks are identified early—enabling swift intervention and proactive quality control. As a result, this initiative directly contributed to a measurable decrease in defect rates across all shops, reflecting enhanced responsiveness and improved process stability.

AI in Action: CV AI Relay Detection System

To address our KPI of controlling Functional A defects and a groundbreaking collaboration with National University of Sciences & Technology, we developed IMC's first-ever inhouse computer vision AI model for relay detection. This system was deployed on the CV Trim line to automatically verify whether relay switches are properly installed.



Key highlights of the AI Relay Detection Project:

- Uses computer vision to capture and analyze component presence.
- Reduces dependency on human visual checks.
- Operates with a continuous learning model—performance improves with each new test result.
- Set the foundation for future computer vision inspection projects.

This initiative marked a significant shift in how inspection is approached at IMC—making it faster, scalable, and more reliable.





Empowering Shopfloor Ownership Through iboards

To equip our manpower with modern digital tools and drive sustainability, we launched the Board System as a key Digitalisation initiative—directly supporting our KPI to reduce paper usage across the plant. This system replaces traditional paper-based shopfloor boards with a centralised, real-time, software-driven platform. Tailored for Group Leaders (GLs), the Board System was designed to:

- To reduce working time of GL in documents.
- To increase focus of GL in genba kaizen.
- To increase the quality of works.
- To reduce the use of paper in the factory.



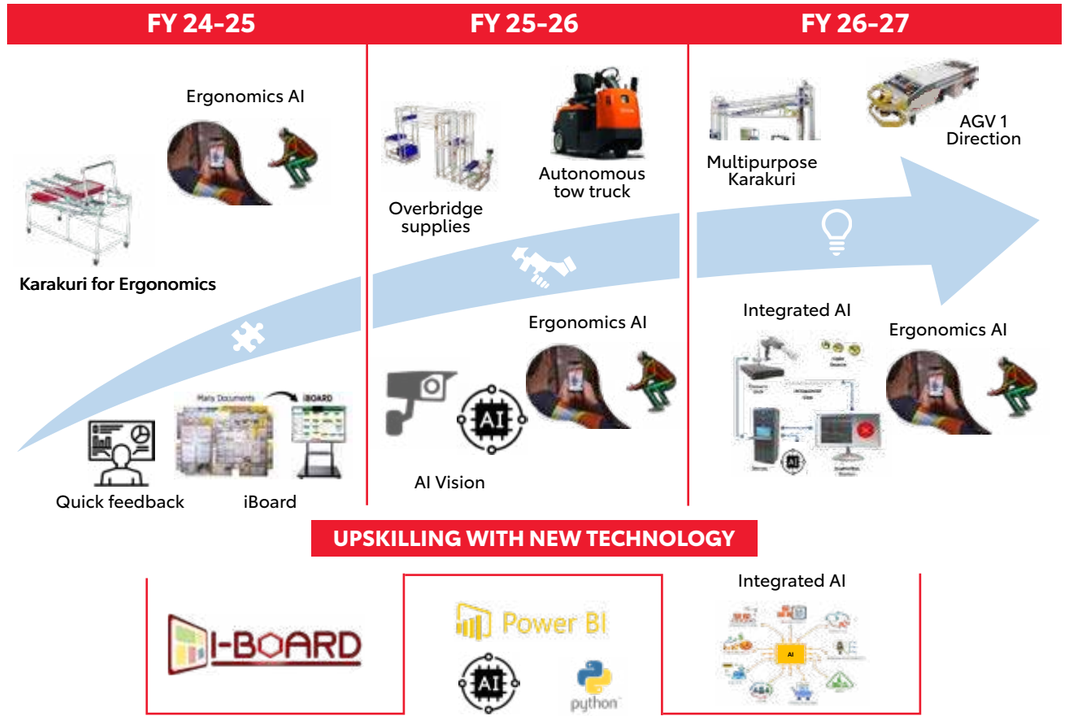
Lamp & Emblems Inspection Through Artificial Intelligence

To benchmark our practices against leading affiliates, the team initiated the AI-based Lamps & Emblems Inspection System project for automated detection of lamps and emblems during the Vehicle Performance Inspection (VPI) process. This solution leverages:

- AI-powered image processing to evaluate lamp conditions.
- A camera vision system to standardise inspection criteria.
- Real-time feedback alerts to ensure quality adherence.

By aligning with global best practices, this project aims to enhance inspection accuracy, reduce human variability and ensure consistent quality. Ultimately, it contributes to lower rework rates and improved customer satisfaction.

ROAD AHEAD



Human Care

Ergonomic Improvement through Karakuri and Automation



Driving Innovation for Member Well-being

At Indus Motor Company, our journey of continuous improvement and innovation continues to redefine possibilities. The Monozukuri Innovation Center is serving as a catalyst for evolving our manufacturing capabilities and fostering the growth of our people. Building on the foundations of craftsmanship and cutting-edge technology, we remain focused on strengthening our expertise in Karakuri, Automation, Digitalisation, and Artificial Intelligence. The center has become a hub where creativity and practical industrial solutions come together, empowering our teams to drive meaningful change. By investing in the skills of our workforce and exploring simple yet smart solutions, we are creating a culture of excellence that extends beyond our factory floors. By promoting sustainable practices and human resource development, we are committed to advancing Pakistan's manufacturing industry and building a smarter, more resilient industry.

Karakuri: Simple Ideas, Powerful Impact

At the Monozukuri Innovation Center, our Karakuri journey continues to transform the way we think about manufacturing. What began as a focus on simple, energy-free mechanisms has evolved into a workplace culture where creativity and continuous improvement drive smarter, safer operations. Inspired by the timeless brilliance of mechanical automation, our teams are designing solutions that use gravity, springs and levers, reducing dependence on external energy while enhancing productivity and ergonomics.

This year, our Karakuri initiatives have expanded beyond individual workstations to influence entire production flows. Whether it's optimizing part supply or creating operator-friendly mechanisms, each Karakuri solution reflects our dual commitment to environmental responsibility and team member well-being. By eliminating repetitive, high-burden tasks, we not only improve efficiency but also safeguard the health of our workforce, creating a win-win for people and processes.

Automated Supply of Bumpers over Karakuri's Bridge

Driving IMC's transformation toward slim operations and manufacturing excellence, the Innovation Center successfully led the development of a Karakuri-powered overhead bridge for bumper supply, a project that redefines efficiency and teamwork. Where operators once manually pushed heavy dollies over a 100-second walk, facing ergonomic strain and risks of process interferences, we now have a seamless, energy-free system that moves sub-assembled bumpers effortlessly to the installation area. Powered by simple mechanical genius, this solution cut supply time by more than half to just 40 seconds, freed up 600 sq. ft. of valuable space, and eliminated a high-burden task for our team members. Beyond the physical improvements, this project became a true example of cross-functional innovation, with six departments collaborating to turn a challenge into an opportunity for smarter work, stronger human resource development, and a step forward in our pursuit of operational excellence.

Zero-Touch Seat Supply Karakuri Dolly

Driving forward IMC's pursuit of slim operations and muda-free manufacturing, we revolutionised the seat supply process with a dynamic zero-touch solution. Gone are the days when members had to climb on and off tow trucks, push heavy dollies, and struggle with time-consuming manual connections. With our newly designed and fabricated seat dolly system, powered by the "Zero-Touch" principle, seat supply has become faster, safer, and smarter. Now, the operator simply aligns the supply and lineside dollies with no lifting, no pushing, and no hassle. The trays glide effortlessly from one dolly to another, transferring seats in seconds while the empty trays slide back, all without the operator leaving the tow truck. This breakthrough dramatically reduces ergonomic strain, enhanced productivity, and slashed operational time. What's more, the project became a shining example of human resource development, with GST members leading the charge in trials and improvements. With plans to yokoten this success plant-wide, this is just the beginning of smarter, leaner manufacturing at IMC.



University Collaboration: Toyota x Habib University

Automation: Bridging Industry and Academia to Empower Youth

At Indus Motor Company, we're shaping the future of manufacturing by driving automation beyond the factory floor and into the minds of tomorrow's innovators. Partnering with reputable universities under the "Make in Pakistan" initiative, we are empowering young engineers to solve real-world industrial challenges with ground-breaking automation technologies. This collaboration is creating a powerful learning platform where students and faculty work side by side with our teams, developing practical industrial solutions that improve safety and streamline operations. From intelligent logistics systems to advanced robotics arm processes, we are not only transforming our production lines but also building a homegrown talent pipeline equipped to lead Pakistan's industrial revolution.



Future of Logistics: First Autonomous Tow Truck Under Development

In a bold leap towards smart manufacturing, Indus Motor Company has proudly developed Pakistan's first Autonomous Tow Truck, marking a historic milestone in industrial innovation. Designed for internal logistics, this fully autonomous vehicle will revolutionise material supply by automating one of our key supply routes, eliminating manual towing & hitching operations. Developed under the "Make in Pakistan" banner, this project was a true collaboration between IMC's innovation team and Habib University's brilliant faculty and students, blending industrial expertise with academic creativity. This isn't just a machine, it's a symbol of Pakistan's growing capability in autonomous solutions, setting a powerful precedent for locally developed industrial automation and growing talent.

Empowering Teams through Hands-On Karakuri & Automation Training

At Indus Motor Company, we are cultivating a culture where practical skills and innovative thinking drive continuous improvement. Through our specialised training programs in Karakuri, we have equipped 88 team members with the ability to design and implement smart, energy-efficient solutions on the shop floor. These trained members have successfully executed Karakuri kaizens across various shops, eliminating manual burden, enhancing ergonomics, and improving productivity in their areas. By combining hands-on learning with real-world application, we are strengthening our teams' ability to lead manufacturing reforms and embed a mindset of creativity and problem-solving in daily operations.











Strengthening Collaboration, Driving Innovation: Our Team-Building Activity Reinforced What Corporate Success is Built On Unity & Purpose.

Team Synergy Initiative

Cultivating a Culture of Excellence

Mentorship Sessions Ignite Practical Learning Across Manufacturing Division



In a step towards strengthening manufacturing competitiveness, the POS Department has launched a division-wide initiative titled **Manufacturing Reform**—a comprehensive learning movement reaching 100% of the engineers within the Manufacturing Division.

More than just a training program, this initiative embodies a cultural transformation. **It's about aligning minds, unifying vision, and empowering engineers to lead the charge in next-generation** manufacturing innovation.

Through a series of interactive learning sessions, the programme aims to create a shared understanding of key challenges and inspire breakthrough thinking across all levels.

"This is a movement, not just a module," emphasised the programme's leadership. It reflects our belief that real reform starts from within—by equipping our people with the right mindset, knowledge, and tools to drive change.

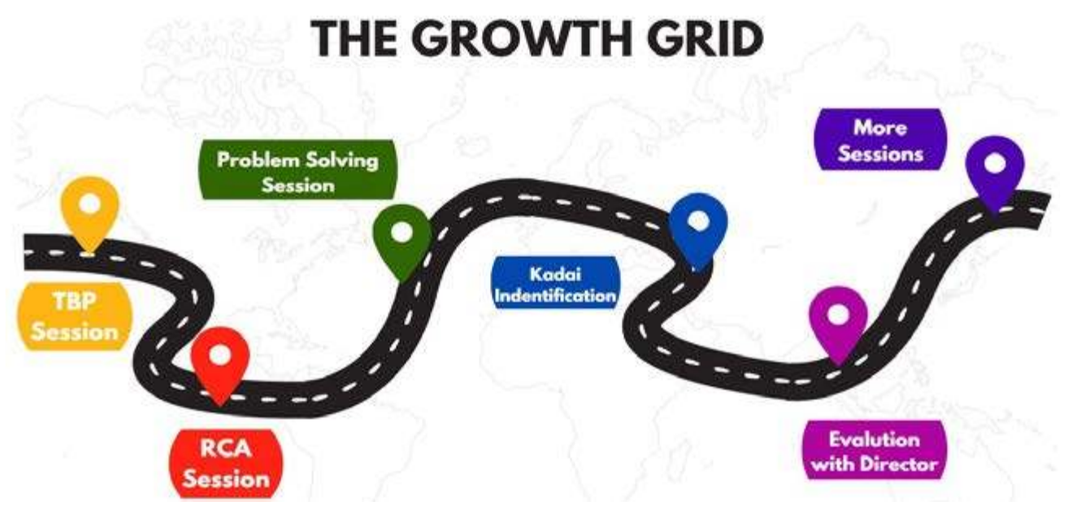
Another Manufacturing Division hosted a focused **Problem Solving Learning Session,** uniting engineers, mentors, and leaders under one roof to strengthen core technical problem-solving capabilities and elaborating all tools and steps used to identify root cause.



What made these session particularly impactful was the presence of our mentors, who generously shared their experiences, lessons learned, and real-world applications of structured problem solving. their insights not only enriched the discussion but also bridged the gap between theoretical knowledge and on-ground application.

IMC's Global Training Drive, IMC has an ongoing initiative international training program under ICT, sending its managers and engineers to Toyota Motors Corporation, Motomachi Plant. The goal: to learn, grow, and benchmark global best practices. This year, the plan is to train 4 members, out of which 2 have been trained. This year, 6 more engineers from different production shops are set to join, strengthening IMC's drive for excellence.





From Flow to Savings: TPS-Driven Results in Manufacturing

Over the time, we have consistently strengthened TPS practices through daily discipline, trainings, and process enhancements. In FY 24-25, we focused on further refining these practices across the plant with targeted, high-impact initiatives. This demonstrates our commitment to operational excellence, waste reduction, and employee-driven innovation.

Key Focus Areas in FY 24-25

- Full-scale deployment of Material and Information Flow Charts (MIFC) across major departments
- Enhanced implementation of Standardised Work and Visual Management
- Strategic rollout of Kaizen Events and employee-driven improvement initiatives
- Strengthening of Supplier TPS Support Programs

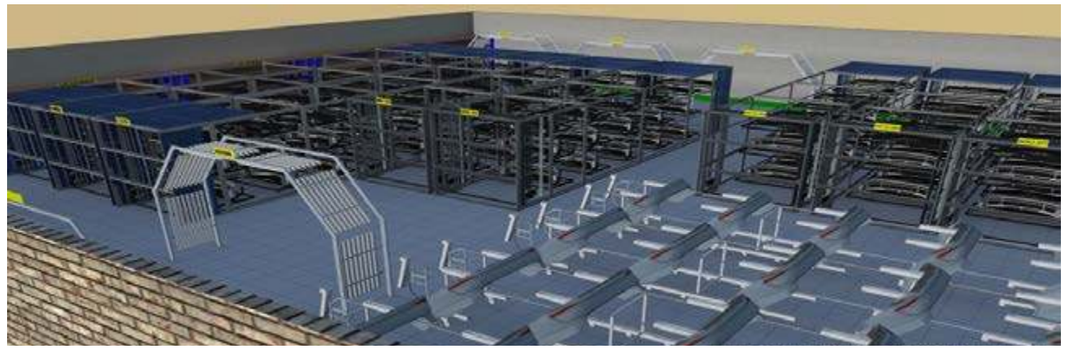
IMC Value Stream Improvement via MIFC

In FY 24-25, one of the most impactful initiatives was the successful mapping of the Material and Information Flow Chart (MIFC) across the entire value chaine i.e. from raw material supplies to production till final delivery of vehicle to customers. This strategic deployment provided real-time visibility into material movement and information flow, enabling the identification of bottlenecks, inventory imbalances and inefficiencies .The comprehensive mapping and analysis not only led to tangible process improvements but also served as a model for visualizing and standardizing value streams across the plant. The results of this MIFC activity are presented periodically to top management and their recognition reinforced the value of MIFC as a practical and strategic tool and marked a key achievement in expanding lean thinking throughout the organisation.



Enhancement of Bumper Painting Productivity

In alignment with our FY 2025 theme, "To Increase Production Capacity (Productivity) through Muda Elimination," a major TPS initiative was undertaken to improve production efficiency by eliminating non-value-added activities. Through focused Kaizen and standardisation efforts, we successfully increased production time by 10 minutes per shift of bumper, directly contributing to higher daily output. This led to an increase of 10 additional carriers per day and a monthly carrier increase of 220 units, indicating a significant boost in overall line capacity. In parallel, cost reduction was achieved through process optimisation, resulting in monthly savings with a cumulative impact across four months. These results clearly demonstrate the effectiveness of TPS-driven waste elimination in enhancing throughput, reducing cost, and strengthening the plant's operational performance.



Strengthening Supplier TPS Integration for Sustainable and Lean Growth

Looking ahead, our key focus will be on enhancing TPS practices among Indus Motor Company's suppliers as part of our broader goal to promote sustainability, quality, and operational excellence across the entire value chain. In FY 2025, we will launch structured initiatives to develop supplier capabilities in Just-in-Time (JIT) delivery, standardised work, and the Kaizen culture, with a strong emphasis on reducing process variation and rejection rates. Through hands-on training, MIFC-based assessments, and collaborative improvement projects, we aim to align suppliers more closely with IMC's lean manufacturing standards. This forward-looking strategy not only supports our internal efficiency but also reinforces our commitment to building a resilient, sustainable, and synchronised supply network that delivers the right parts, at the right time, in the right quantity—every time.



Manufacturing Cost Marathon Drive FY 2024-25

The Cost Marathon FY 2024-25 initiative was strategically launched to strengthen our cost optimisation culture, embedding Kaizen principles and driving operational excellence. Through collaborative efforts across departments, we achieved substantial cost savings, improved efficiency, and enhanced employee engagement.

The Main Objectives of Cost Marathon

- Foster Kaizen - based continous improvement mindset
- Identify and eliminate operational waste
- Realise tangible cost reductions across key functional areas
- Promote cross-functional team involvement and ownership
- Improved members motivation through awards by Top Management



Cost Reduction Projects

Cost initiatives took place on all cost categories through Kaizen and wastage control; 3% reduction on consumables & energy, 1% reduction on overall cost.

1. Consumables
2. Manpower
3. Repair & Maintenance
4. Utilities (Energy)
5. General Expenses
6. Parts



Top Management Commitment to Cost Marathon

At the core of our Cost Marathon initiative lies a strong and unwavering commitment from top management. Recognising the critical importance of cost efficiency, resource optimisation, and continuous improvement, our leadership has taken proactive ownership in driving this transformation across all levels of the organisation.

Appreciation & Members Motivation

Management is proud to recognise initiatives & efforts—not only for the savings achieved but for embodying our core values of ownership, innovation, and excellence. Members actions are not just helping the company grow sustainably but are also setting a strong example for others to follow.

Members are appreciated phase wise by top management through cash rewards.

Driving Progress Through *Localisation Excellence*

The broader vision of Indus Motor Company to drive sustainable mobility through self-reliance and global excellence has been a driving force for the Product Development department over the last year. Our goal aligns closely with this vision, as we have played a pivotal role in strategic localisation across all our vehicle platforms, increasing the percentage of local parts, reducing dependence on imports and strengthening domestic supplier ecosystems.

In FY2024–25, our department focused on four strategic pillars: expanding localised content, enhancing supplier capabilities, ensuring regulatory alignment, and driving operational efficiency. These efforts have collectively advanced our company's position as a forward-looking, globally compliant, and locally rooted automotive leader.

Our key focus has been on enhancing the local supplier base inducting new vendors, resulting in cost competitiveness, and conducting technical training to improve supplier capabilities. This year saw a record number of suppliers trained and audited to meet both in-house and global standards. The incorporation of international standards and practices has been driven by the experience of team members who have worked with regional and global companies, contributing to the adoption of proven methodologies and quality standards within our localisation initiatives.

This year also saw the dedicated efforts of IMC towards projects in compliance with United Nations automotive regulations. The Product Development department, central to these initiatives, played a critical role in ensuring our localised components aligned with global safety and compliance expectations.

Over the year significant efforts were made towards setting targets for shorter project life cycles, ensuring their completion in record time, thanks to tight cross-functional collaboration and agile execution. These initiatives helped reduce the overall project lifecycle by up to 15%, setting new internal benchmarks for efficiency.

SUPPLIER CONFERENCE 2025 *Thailand*

IMC's Supplier Conference is an annual event that brings together our valued suppliers to celebrate achievements, recognise excellence, strengthen partnerships, share strategic directions, and align on future goals, challenges, and opportunities

The conference serves three key purposes:

- Recognition of Excellence: Honoring suppliers who demonstrate outstanding performance in areas such as Quality, Delivery, Timely Development, Environment, and Cost Kaizen.
- Strategic Alignment: Communicating Toyota's vision and expectations for quality, cost competitiveness, safety, and environmental sustainability, ensuring suppliers are prepared for evolving market dynamics.
- Capability Building: Encouraging wider and deeper localisation, technology adoption, and export readiness, enabling Pakistan to become a competitive player in the global automotive supply chain.

Through this platform, IMC emphasises its "One Team" philosophy, reinforcing that competitiveness is a shared responsibility. Together, we aim to strengthen fundamentals in Safety, Quality, Cost, and Delivery, while embracing innovation and sustainability to meet future mobility needs.

Last year's conference, held in Bangkok, Thailand, joined by our valued suppliers, Toyota Motor Asia (TMA), and Toyota Tsusho Corporation (TTC), reflected this spirit under the theme "Collaboration for Competitiveness – Transforming Challenges into Opportunities".

As we look ahead, the Supplier Conference remains a vital platform for mutual growth, resilience, and long-term success, ensuring that IMC and its partners continue to lead with excellence in a rapidly changing industry.



Safe work is 'the gate' to all work. Let us pass through *this gate.*

-Eiji Toyoda

SHE *Safety, Health & Environment*

Safety Month 2025

This year, Safety Month was organised in January with multiple activities, promotions, appreciation events, and workshops to engage our people more in promoting a safety culture at the IMC workplace. It started with leadership commitment and communication to highlight the importance of safety in everything for the IMC family. We ensured 100% member engagement in the activities throughout the month, including Toyota Safety League, which was initiated for the first time ever in the history of IMC, Cleanup Drive, which was arranged for both offices and the plant, Awareness Sessions, Trainings, Promotions, Safety Survey, and Fire Drills.




FETY MONTH






WINNER




TOYOTA
SAFETY
LEAGUE








TOYOTA
SAFETY
LEAGUE











IMC CLEANUP DRIVE 2025

PRESS SHOP

WELD SHOP

ASSEMBLY (CV)

SCRAP YARD

ASSEMBLY (PC)

PTED AREA

LOGISTICS

PIO LINE

BUMPER SHOP

JIG SHOP

TRAINING CENTER

MARKETING OFFICE

PRODUCTION OFFICE

PD & IT OFFICE

ADMIN OFFICE

HR OFFICE

FINANCE OFFICE



















5 Walking KPI Promotion



Initiated multiple safety awareness campaigns; 5 walking KPI awareness campaigns have been run among employees by the SHE team and IMC members.





Fire Drills & Emergency Response Preparedness

In-house firefighting and emergency response training sessions have been conducted for over 350 nominated firefighters to enhance their skills and refresh their knowledge under the supervision of a certified trainer.








Road Safety Awareness Session



A Road Safety Awareness Session was organised by the Highway & Motorway Police to provide refresher safety practices. The session was attended by all IMC drivers, Admin staff, and Shop PICs to ensure the message is effectively conveyed across relevant areas. Key points highlighted during the session included the importance of always wearing a seatbelt, stopping a vehicle completely before making calls before making calls, following traffic signals, avoiding the use of mobile phones while driving, maintaining a safe distance between vehicles, and refraining from running while crossing the road.



Driver Assessor Training









GOYOKIKI ACTIVITY



Started the Goyokiki Activity for the first time for our Logistics Partners (Inbound and Sales both). We have a total of 26 Logistics Partners, to which one by one we will visit, and ask them for any difficulties they are facing while working, and to resolve them as one team.

Shaping a Greener Tomorrow

IMC Compost Facility

In July 2024, Indus Motor Company inaugurated a new composting facility dedicated to processing organic food waste. Through this initiative, 100% of organic waste is converted into nutrient-rich compost, serving as natural fertiliser for the landscaping across IMC premises. This eco-friendly effort has contributed significantly to reducing IMC's overall waste by 50%, reinforcing the company's commitment to environmental stewardship and fostering a greener workplace.

The facility comprises a total of 12 boxes, each with a capacity of 1,170 kg, which can produce approximately 585 kg of compost every 45 days.



QCC 2024 award

The SHE Team had the privilege of participating in the 31st Annual QCC Convention 2024 in the Office Category, presenting on the theme "Food Waste Reduction Through Awareness & Kaizen." We are pleased to share that our efforts were recognised with a first-place award. This achievement reflects our ongoing commitment to sustainability and continuous improvement at IMC.

Learn & Discuss

On 29th July 2024, IMC launched the "Learn & Discuss Activity" to engage employees in meaningful conversations about pressing environmental issues, including acid rain, climate change, ozone depletion, and deforestation. The sessions aimed to raise awareness and encourage proactive thinking about sustainability.

As a thoughtful gesture, plants were distributed to all participants to take home, symbolising a commitment to nurturing the environment. Employees will share updates on the growth and condition of their plants after 30 days, further reinforcing a collective responsibility towards a greener future.



Occupational Safety & Health Management System

We are pleased to share that IMC has successfully achieved Highest Level ever in Occupational Safety & Health Management System in Process KPI during the annual audit CY2024 conducted by TMA, last month.

This milestone of LEVEL-5 has been attained through gradual improvements over the years and consistent collaborative efforts across the team towards the effective implementation and sustainability of the system.

Environment Month 2025





- World Envrionment Day 2025
- Cross Functional Audit – Green Office Program
- Genba & Management Quiz
- ECO Drawing Competition
- Tree Plantation Drive 2025



Disaster Risk Assessment Audit

TMA conducted its annual audit of IMC to evaluate disaster risk management practices. IMC was commended for its thorough risk assessment processes and effective mitigation plans, reflecting the company's strong commitment to safety and preparedness. These annual audits ensure continuous improvement and resilience in our operations.











Training & Awareness

1. Chemical & Spill Control Training (August 2025)
2. Office Ergonomics
3. IMC No Smoking Day
4. World Cleanup Day
5. Food Waste Reduction Awareness
6. Awareness Session on ISO 14001 & 50001
7. Chemical Drill

Fueling talent that powers the world,

10,000

of our youth have been trained under the

Toyota Apprenticeship Team Member Program (ATM)

and are now working in different parts of the world.

Showcasing Pakistan's talent in the global automotive industry.

IMC trained Human Resources are working at Toyota Plants in Japan and making

Pakistan Proud.

The Toyota style is not to create results by working hard. It is a system that says there is no limit to

people's creativity.

-Taiichi Ohno

HUMAN

Resources

Human Resources at INDUS MOTOR COMPANY

Play a pivotal role in driving the company's success by fostering a dynamic and supportive work environment. The HR department is committed to attracting, developing, and retaining top talent while ensuring the well-being and professional growth of all employees.

CREATING A CULTURE THAT CARES

Rev up 2.0

The event showcased a vibrant lineup of games, including FIFA, Table Tennis, Paddle Tennis, Pool, Throwball, and Foosball-celebrating teamwork, sportsmanship, and a strong sense of unity across IMC. It was a thrilling sports fiesta where employees displayed remarkable competitive energy and camaraderie. Notably, the event highlighted strong female participation and enthusiasm for outdoor sports.

Our champions not only excelled in their respective games but also truly embodied the Toyota spirit.

Together, we play,

we win,
and we drive towards excellence!



SCORING BIG ON TEAM SPIRIT

Turning Feedback into Growth



Insights from the latest Employee Engagement Survey highlighted a critical area for improvement: line managers were not consistently providing timely feedback to their team members. This gap in real-time communication was impacting employee development, alignment, and overall engagement.

Strategic Action: In response, a structured feedback framework titled **"Loop In – Move Ahead"** was designed and launched. This initiative is focused on equipping team leads and managers with the tools and mindset needed to deliver feedback that is:

Timely – Provided at the right moment to ensure relevance and impact.

Actionable – Clearly outlining next steps or improvements.

Transparent – Honest and open, fostering trust.

Meaningful – Personalised and aligned with individual growth.

By fostering a culture of continuous feedback, this intervention is driving enhanced employee growth, accountability, and performance clarity, ultimately contributing to a more engaged and high-performing workforce.



Pathways to Parenthood

This workshop, organised in collaboration with DoctHers, was a thoughtfully curated and interactive session aimed at individuals considering parenthood or interested in understanding modern parenting dynamics. The session featured public health specialists who led discussions and facilitated group activities. Key areas of focus included the evolution of parenting in contemporary society, the continued importance of core family values, adaptive parenting techniques for fostering a healthier family environment, and practical strategies to address current parenting challenges.





Learning Today, Leading Tomorrow

Indus Motor Company places great importance on training and development, recognising it as essential for both individual and organisational growth. The company is committed to cultivating a culture of continuous learning and skill enhancement, ensuring that its employees are fully equipped to meet the evolving demands of the automotive industry. Between FY24-25, the company recorded an impressive total of 65,369 training man-hours — a testament to its dedication to employee development.





GST Global Skill Training

Global Skill Training (GST) is a developmental initiative launched by TMC Japan, providing employees with the opportunity to work in Japan and enhance their technical and operational capabilities. The objective of GST Type B is to enable participants to experience and understand the high standards of TMC's genbaryoku and performance criteria, while also contributing to the optimisation of global DHC. GST trainees are assigned to production lines at TMC plants, where they engage directly and learn "Genba" with focus on five core areas: Safety, Quality, Cost, Production, and Human Resource Management.



Till date, four batches of trainees have been dispatched from TMC, with the fifth batch currently in the dispatch phase and the sixth batch in the initial preparation stage. Out of the four batches, two have successfully completed their training and returned, while batches three and four remain on assignment at TMC in Japan. In total, 227 trainees have been sent so far—76 of whom have completed their traineeship, while 91 are still actively engaged in the program. Looking ahead, approximately 100 additional trainees are expected to join various Toyota plants across Japan in the next fiscal year.

In a major expansion of the program, the scope of GST has now been extended to Thailand. The first batch of trainees dispatched to STM Plant in July 2025, further strengthening IMC's commitment to global talent development and operational excellence.

Eating Right, Performing Bright

An awareness session on healthy eating was recently conducted at IMC as part of our ongoing commitment to employee well-being and performance enhancement. The session emphasised the critical link between nutrition and workplace productivity, highlighting how healthy eating habits can lead to improved energy levels, better concentration, and enhanced overall performance. Expert nutritionists shared practical tips on balanced diets, smart food choices, and managing nutrition during busy workdays. By fostering awareness and encouraging healthier lifestyles, the session aimed not only to support the physical well-being of employees but also to empower them to perform at their best, both mentally and physically.

Opening Doors with Inclusion

Kosen – Ray of Light

This year, in partnership with NOWPDP, we launched an initiative to provide internship opportunities for Persons with Disabilities, reinforcing our commitment to fostering an inclusive workplace. As part of this pilot program, two interns were onboarded within the Sales Admin team, offering them valuable learning and development opportunities. To support a more inclusive environment, we also conducted sensitisation and sign language sessions, aimed at promoting effective communication and creating a supportive culture for all.



MOM Connect

Supporting Working Mothers

As part of our DE&I commitment, we launched MOM Connect, a dedicated support group for working mothers at IMC. This platform encourages shared experiences, motivation, and mutual growth.

Recently, a Mother's Day celebration was held, featuring a calming yoga session led by a professional instructor- allowing our incredible working moms to unwind, connect, and recharge. We remain inspired by the resilience and balance shown by our working mothers and are committed to empowering them through every step of their journey.

Enabling the Journey of a Lifetime

IMC Hajj & Umrah Scheme

The IMC Hajj Scheme was launched in 2007 to provide an opportunity for its staff members to perform Hajj. In 2023, the 16th Hajj balloting under the IMC Hajj scheme was held.







Participation Overview

To date, 68 members from both management and non-management have performed Hajj through this scheme. In 2025, 18 members have performed Hajj. In total, 86 members have availed this opportunity so far.

The IMC Umrah Scheme was launched in 2020 to provide an opportunity for its team members to perform Umrah. In 2023, the 3rd Umrah balloting under the IMC Umrah scheme was held.

To date, 15 team members have performed Umrah through this scheme, with 10 team members falling under category 1 and 5 team members under category 2. In total, 15 team members have availed this opportunity so far.

BREAST CANCER AWARENESS



In partnership with HOH, a comprehensive breast cancer awareness session was conducted featuring Dr. Samiya and her team from AKU, who provided on-site consultations and screenings for our female employees.

As part of Pinktober, we also organised the "Beads of Hope"—a four-day interactive activity where employees crafted bracelets symbolising hope, strength, and love. The overwhelming participation was a testament to our collective spirit of support and solidarity.

PINKTOBER 2025





EMPOWERING Women

In celebration of International Women's Day, we hosted a vibrant Women's Day Exhibition featuring 31 female entrepreneurs, showcasing diverse products ranging from food and books to jewelry and handicrafts.

Taking our inclusion efforts a step further, this year's event also welcomed organisations supporting Persons with Disabilities, including a soulful musical performance by Mustafa Jumani, a gifted child on the autism spectrum.









JOURNEYS THAT BRING US TOGETHER

An exciting four-day journey by train to the Changa Manga forests, bringing together teams from Marketing, Sales, and CFD. The trip featured bonding sessions, fun-filled skits, and a spirited singing competition—making it a memorable team experience.

SAQAFAT JO SAFAR

Nagarparkar

A culturally immersive experience involving corporate, PD, and PIO. The trip included sightseeing, team activities, and an unforgettable visit to the historic Nagarparkar temple, encouraging cross-functional collaboration.

















family day



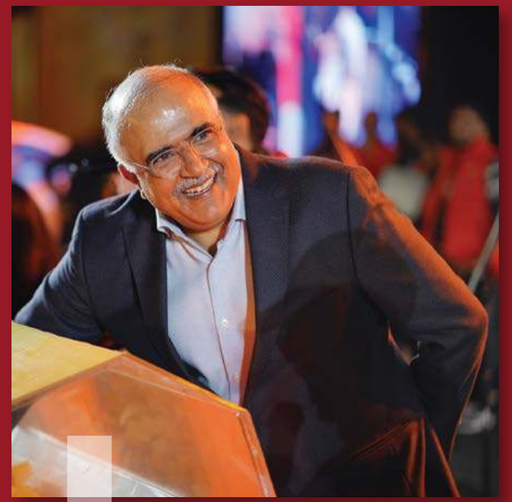
a day to remember

























AND THE *Winner* IS # 3762

Abdul Sattar, a devoted Team Member from the Assembly Shop (Employee #3762), had his hard work and loyalty rewarded on Family Day, where he was fortunate enough to win the Grand Bumper Prize—the latest Yaris 2025! A moment of pride and celebration, echoing the spirit that; dreams do come true!



IT

Information Technology

Data-Driven Future Innovations

Toyota Indus Motor Company places the highest emphasis on trust, considering it a fundamental promise that underpins every interaction, transaction, and product delivery.

Artificial Intelligence (AI) and automation are rapidly transforming the global automotive landscape, redefining the way vehicles are designed, manufactured, distributed, and serviced. These technologies are driving significant improvements in operational efficiency, product quality, and customer experience. This document highlights the strategic areas where AI and automation are creating measurable impact within the automotive sector.



- **Smart Manufacturing:** Intelligent robots perform repetitive tasks such as welding, painting, and component assembly with exceptional precision.
- **Quality Assurance:** AI-powered computer vision systems detect defects in real time, ensuring compliance with strict quality standards without reliance on manual inspection.
- **Supply Chain Optimisation:** AI analyzes market trends and sales data to optimise production planning and inventory levels, reducing waste and improving responsiveness.
- **Customer Engagement & Sales:** AI is revolutionising customer interactions by delivering highly personalised and automated experiences. AI-driven chatbots provide tailored product recommendations, targeted promotions, and guided buying journeys—ultimately boosting conversions. They also support upselling and cross-selling by suggesting relevant add-ons based on customer preferences and behavior. Furthermore, by analysing customer interactions and feedback, chatbots generate actionable insights that enable marketing teams to refine campaigns and strengthen customer relationships.

IMC is moving forward with its vision of increased automation to drive efficiency and innovation.

Revolutionising Operations: Our RFID System Sets a New Standard

An incredible system conceptualised at IMCL. Our groundbreaking RFID-based invoice verification system is not just improving our daily operations; it's a new benchmark within the industry making us the first to use RFID for verifying Invoices.



We all know the challenges of manual invoice verification. Our new RFID system automates and streamlines this critical process, drastically reducing manual effort and virtually eliminating errors. This means smoother workflows and more time for our teams to focus on what they do best.

What truly makes this project shine and sets us apart in the Pakistani auto industry is its seamless, real-time integration with our core SAP S/4HANA platform. This ensures every piece of data is authenticated instantly against our central database, providing unparalleled accuracy and immediate insight.



Our teams can now effortlessly validate RFID labels against serial numbers, with every action meticulously logged for complete auditability and traceability. Plus, advanced security features like encryption and authentication, and using unalterable tag IDs ensure the highest level of data integrity.

This project is a testament to our collective dedication to innovation and operational excellence embracing technology for a stronger tomorrow.

Mobile Biometric Verification Application

As part of our ongoing commitment to enhance customer experience and strengthen digital security, we are pleased to announce the successful launch of our Mobile Biometric Verification Application. This innovative solution enables our customers to verify their identity seamlessly using biometric authentication such as fingerprint at the time of vehicle registration and delivery.

Key highlights of the application include:

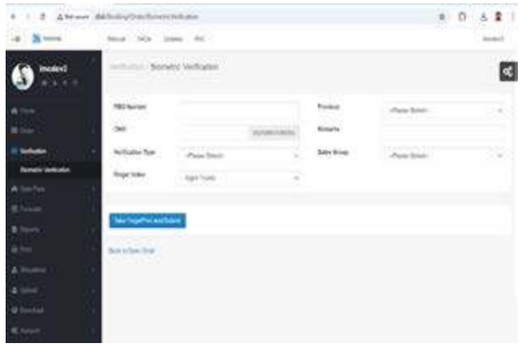
- Secure biometric authentication (Fingerprint recognition).
- Real-time verification and instant confirmation from NADRA.
- Integration with backend systems for automated processing.
- Enhanced fraud prevention through multi-layered security features.

This launch represents a significant milestone in our digital transformation journey, reinforcing our commitment to leveraging technology for operational efficiency and superior customer service.

Streamlining Business Through Centralisation

SAP is globally recognised as a leading Enterprise Resource Planning (ERP) platform, offering integrated modules designed to manage and streamline day-to-day business operations. At Indus Motor Company Ltd., SAP S/4HANA has been strategically deployed as the digital backbone of its production and business systems, significantly enhancing operational visibility and efficiency.

SAP S/4HANA enables real-time electronic data exchange across core functions such as planning, manufacturing, procurement, and logistics. Its in-memory computing architecture supports high-speed data processing and immediate access to critical production data, allowing for Just-in-Time (JIT) manufacturing—where components are delivered precisely when needed on the assembly line. This alignment of supply with demand in real time helps reduce inventory costs and enhances responsiveness across the value chain.



The implementation also integrates directly with production floor operations, enabling continuous monitoring of performance metrics and real-time visualisation of critical KPIs via dashboards. This visibility plays a pivotal role in minimizing production errors and ensuring process adherence.

Indus Motor Company utilises a comprehensive suite of SAP modules to professionally manage its operations, ensuring a seamless, end-to-end process landscape. To enhance user interaction and analytical capabilities:

- SAP Fiori delivers an intuitive and user-friendly interface that improves user experience and adoption.
- SAP Analytics Cloud (SAC) is leveraged for advanced reporting and visualisation, enabling data-driven decision-making across departments.

The system's centralised architecture, backed by a unified database, ensures data integrity, robust process controls, and high system availability. Seamless integration with third-party applications via APIs eliminates redundant data entry and enhances operational efficiency throughout the enterprise.

Driving Digital Transformation Together

IMC has made substantial progress in utilising SAP as a catalyst for business transformation. Through the implementation of innovative process improvements and increased system automation, SAP has become a key enabler of agility, operational efficiency, and strong governance. Close collaboration between business and IT teams has led to the deployment of forward-thinking solutions that enhance current operations while preparing the organisation to meet future demands. These advancements reflect management's strong commitment to digital innovation as a foundation for sustainable long-term value creation.

The IT business partner consistently collaborates with business users to enhance operational processes through continuous improvement (Kaizen) initiatives. This includes identifying opportunities for automation.

Regular discussion sessions are held with business stakeholders to analyze workflows and drive innovation, particularly within production and other key departments. Strategic enhancements have also been implemented at the Purchase Requisition (PR) and Purchase Order (PO) levels to ensure greater accuracy and control, incorporating managerial-level approvals to strengthen governance.

AI-Driven Innovation

Indus Motor Company places a high emphasis on trust, which it considers a fundamental promise across all interactions, transactions, and product deliveries. In today's rapidly evolving digital landscape, the company faces challenges such as document forgery, which threatens transparency and fairness. To address these issues and uphold its standards, Indus Motor Company is committed to adopting cutting-edge solutions.

In this context, Indus Motor Company has collaborated with Trusted Technology Partners. This collaboration directly addresses a recurring issue faced by Indus Motor Company: the frequent appearance of forged and fake sales invoices.

This strategic deployment of vrdOCR underscores Indus Motor Company's ongoing investment in technology and innovation. This commitment aims to safeguard its brand, protect its customers, and build stronger trust at every step.

A Proactive Approach to Cybersecurity- Close the Loop

The deployment of an Extended Detection and Response (XDR) solution enhances our cybersecurity framework. Integrated with the existing Next-Generation Firewall (NGFW), Hyper-Converged Infrastructure (HCI), and Web gateway, the XDR platform delivers a 360-degree view of threat intelligence with real-time automated threat mitigation.

As cyber threats grow more sophisticated, targeting interconnected manufacturing systems, IoT devices, network devices & end user machines, IMC's XDR deployment unifies telemetry data from all endpoints, networks, cloud workloads, and web traffic. The EDR component monitors devices for malware and anomalies, while NDR analyzes network traffic to detect hidden threats. By integrating with these systems, the XDR solution correlates data across these platforms, reducing false positives and providing comprehensive visibility into potential attacks.

The AI-driven threat intelligence platform enables real-time detection and automated responses, such as isolating compromised endpoints, blocking malicious IPs, or updating firewall policies to halt lateral movement. This seamless integration streamlines our Security Operations, accelerating incident response and minimising downtime.

Key benefits include enhanced threat detection across all attack vectors, improved SOC efficiency through automation, and scalability to support our evolving digital infrastructure. This deployment secures our commitment to continuous innovation.

Fortifying Cybersecurity with Next Generation Firewall

This strategic initiative marks a significant milestone in strengthening the cybersecurity posture, safeguarding critical operations, and ensuring the protection of sensitive data across our network.

As automotive manufacturing relies on interconnected systems, applications, and cloud-based platforms that evolve and grow at a much faster pace nowadays, the risk of cyber threats has also grown exponentially.

The Next Generation Firewall combines intrusion prevention, deep packet inspection, and real-time threat intelligence, while the WAF safeguards web applications from vulnerabilities like SQL injection and cross-site scripting.

The adoption of this advanced NGFW with WAF functionality addresses these challenges head-on, providing robust protection against sophisticated cyberattacks while enhancing operational efficiency.

This move reinforces our commitment to secure, innovative manufacturing in an increasingly connected automotive landscape.

Driving the nation towards a sustainable future,

IMC has installed a

6.6MW

solar energy system, the largest roof-mounted green energy system in the country.



Planted

920,000

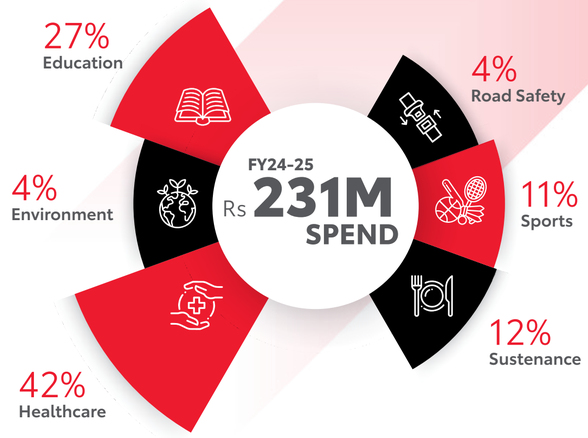
Trees

To reduce the carbon footprint and foster a more sustainable environment in Pakistan, IMC is committed to a nationwide drive to plant 1 million trees.

CSR

Corporate Social Responsibility

Concern
TOYOTA Beyond Cars



At Indus Motor Company, sustainability is not a side initiative — it is central to our purpose and progress. For 35 years, we have combined innovation with responsibility, ensuring that our growth delivers shared value for society. In FY2025, IMC invested PKR 231 million in healthcare, education, sustenance, sports, and road safety programs, reinforcing our commitment to building resilient communities. Aligned with Toyota's global vision of inclusivity and sustainability, we continue to translate strategy into impact, creating a future where business success and social well-being move forward together.

TOYOTA ENVIRONMENTAL CHALLENGE 2050





CHALLENGE 1

New Vehicle Zero CO2 Emissions Challenge



CHALLENGE 2

Life Cycle Zero CO2 Emissions Challenge



CHALLENGE 3

Plant Zero CO2 Emissions Challenge



CHALLENGE 4

Challenge of Minimising and Optimising Water Usage



CHALLENGE 5

Challenge of Establishing a Recycling-based Society and Systems



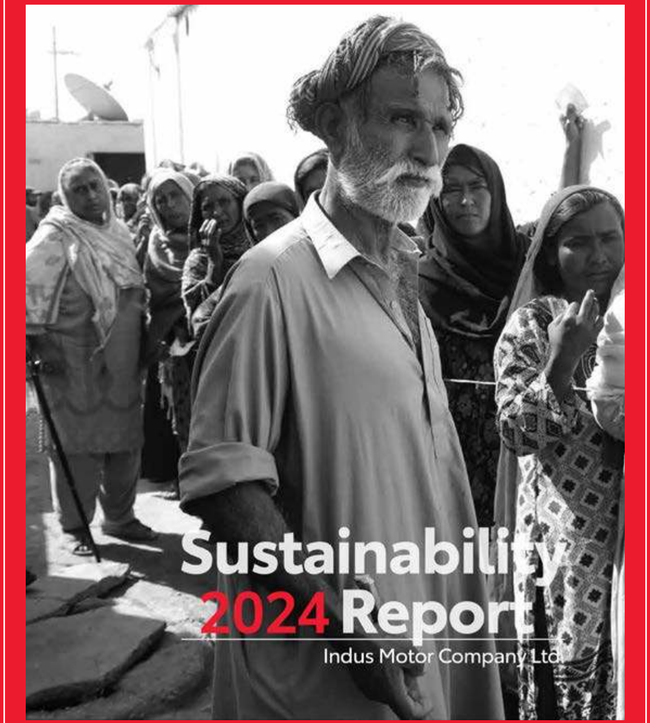
CHALLENGE 6

Challenge of Establishing a Future Society in Harmony with Nature

Toyota has been committed to protecting the global environment since establishing the Toyota Earth Charter in 1992 (revised in 2000) and formulating the first Environment Action Plan in 1993. Every five years, Toyota rolls out an action plan to ensure that all Toyota affiliates implement environmentally responsible actions.

In 2015, Toyota introduced the Toyota Environmental Challenge in 2050. This challenge aims to realise a sustainable society by addressing global environmental concerns, including climate change, water scarcity, resource depletion, and biodiversity loss. Toyota is implementing strategies aligned with these six challenges to minimise the adverse environmental effects of production and vehicle operation, striving to achieve near-zero impact while positively contributing to society. To realise the Toyota Environmental Challenge 2050, IMC has established short-to-medium-term targets and is actively pursuing initiatives to advance a sustainable society.

The 2030 target is a milestone set by Toyota to achieve the Toyota Environmental Challenge 2050. It includes milestones for the six challenges, including reducing CO2 emissions.



SUSTAINABILITY REPORT 2024

In January 2025, IMC released its 9th Sustainability Report for the year ended June 30, 2024, reaffirming its commitment to responsible growth and transparency. Prepared in line with GRI Standards, the UN Global Compact Principles, and the United Nations Sustainable Development Goals, the report outlines IMC's contributions to society, the environment, and climate action. Key initiatives include reducing carbon emissions through energy-efficient technologies, renewable energy integration, process optimisation, hybrid and fuel-efficient vehicles, and eco-friendly supply chain practices. Aligned with Toyota's Environmental Challenge 2050, these efforts reflect IMC's long-term vision of decarbonisation and a sustainable future for communities and the planet.

NEIGHBORING COMMUNITIES
Uplifting Program

At IMC, the Neighboring Communities Uplifting Program reflects our commitment to creating a positive and sustainable impact on society. We remain dedicated to empowering communities by fostering education, addressing social challenges, and inspiring growth for national development.

Through a holistic approach, the program covers a diverse range of CSR initiatives, unique in their scope and impact, ranging from addressing immediate needs such as food and healthcare to long term interventions like early childhood education under Toyota Goth Education Program (T-GEP). Currently, IMC supports six neighboring villages (goths), with a focus on building self-reliant and sustainable communities.

FREE HEALTHCARE TO NEIGHBORING COMMUNITIES

45,143
LIVES TURNED INTO MIRACLES WITH MEDICINES

Access to quality healthcare remains a critical challenge in Pakistan, with millions of people, particularly in underserved communities, lacking timely medical attention and essential services. Recognising this urgent need, IMC focuses on strengthening healthcare infrastructure, providing medical assistance, and supporting wellness programs to improve the health and well-being of communities. Through its initiatives, IMC ensures that healthcare becomes accessible, reliable, and inclusive, reflecting its commitment to creating lasting social impact under its flagship CSR platform, Concern Beyond Cars.

Free Medical Camps

Free medical camps are organised three times a week to provide basic healthcare services to the underprivileged communities nearby. In collaboration with Saylani Welfare Trust, these camps offer blood sugar and blood pressure screenings, along with referrals of serious cases to partner hospitals. Over the year, 150 free medical camps were conducted, where 28,501 patients received treatment for illnesses such as respiratory infections, gastroenteritis, and other common health problems. Prescribed medicines were also distributed free of cost.





Free Psychiatric Health Camps

Free psychiatric camps are organised weekly to provide much needed mental healthcare services in the surrounding villages. In collaboration with Karwan-e-Hayat, these camps offer consultations, initial diagnoses, and referrals of severe cases to partner hospitals. With a population of 250 million and only one psychiatrist available for every 500,000 people, the demand for accessible mental health services is immense. Over the year, 51 number of free psychiatric camps were conducted, where 4,642 patients were treated for conditions such as depression, bipolar disorder, and schizophrenia. Prescribed medicines were also distributed free of cost.





Transforming Child Healthcare in Underserved Communities

Pakistan has one of the highest child mortality rates in the world, with over 1,000 children under five dying daily, 80% from preventable causes (UNICEF). To bridge this gap, IMC in partnership with ChildLife Foundation, provides free, quality pediatric care through emergency rooms, primary clinics, and preventive programs.

In 2022, ChildLife upgraded the PIMS Hospital Emergency Room in Islamabad from a 12-bed unit to a 30-bed world-class facility. Since then, more than 250,000 children from Islamabad, Rawalpindi, and surrounding regions have received timely treatment of these, 12,000 critically ill children, including 3,000 neonates, were saved through IMC-supported life-saving equipment and medicines in the state-of-the-art Resuscitation room.



Blood Donation Drive at IMC

IMC, in collaboration with Indus Hospital, organised its first-ever blood donation drive at the plant to save lives and foster a culture of social responsibility. The event drew an inspiring response from 114 participants, of whom 70 were eligible to donate blood for the first time. Beyond the act of donation, each donor underwent six supplementary blood tests, providing comprehensive health insights alongside their life-saving contribution. The collected blood will directly support patients battling chronic illnesses and undergoing critical surgeries. Blood donation not only plays a vital role in saving lives but also benefits donors by maintaining healthy iron levels and supporting cardiovascular well-being. The enthusiastic participation of IMC employees underscored their commitment to compassion, social responsibility, and health awareness, making the drive a resounding success in both community impact and employee engagement.



CONSTRUCTING HEALTH, CREATING HOPE

IMC has been consistently investing in Pakistan's healthcare, turning visions of care into reality. Through its ongoing support for the Indus Hospital Karachi, it has helped expand a facility that serves hundreds of thousands of patients with free, high-quality healthcare.





IMC also supports the Jinnah Postgraduate Medical Centre's Surgical Complex through the Patient Aid Foundation, strengthening critical surgical care in the city. In partnership with Shaukat Khanum Cancer Hospital Karachi, IMC is helping create a world-class cancer care facility equipped with advanced treatment and research capabilities.



IMC is further contributing to the Sindh Institute of Urology and Transplantation (SIUT) by supporting its newly constructed facility in Karachi, which will enhance the institute's capacity to provide specialised urology and transplant services to thousands of patients in need.



Beyond hospitals, IMC is fostering dignity for the elderly through the construction of Safaid Posh Ghar, a modern home designed for senior citizens.

Through these sustained efforts, IMC is not just building healthcare infrastructure–it is building hope, empowering communities, and shaping a healthier future for generations to come.

FREE FOOD DISTRIBUTION

154,034
LIVES FED WITH DIGNITY BY IMC

Food scarcity remains a pressing challenge in Pakistan, where millions of people struggle to secure sufficient nutrition. Rising poverty, inflation, and unemployment have left a significant portion of the population vulnerable, with many families forced to skip meals.

Every day, countless individuals go to sleep hungry, highlighting the urgent need for sustainable food assistance and social support programs.

Weekly Food Distribution

Cooked food distribution drives are organised every week to support underprivileged communities in the surrounding areas. In collaboration with Saylani Welfare Trust, freshly prepared meals are provided to families facing food insecurity, ensuring access to nutritious food on a regular basis. Over the year, weekly distributions were conducted, through which thousands of meals reached individuals and families in need. This initiative has not only helped reduce hunger but also supported the overall health and well-being of vulnerable communities, with 50,560 persons nourished.





Daily Food Distribution

Alongside the weekly drives, daily food distribution is carried out in collaboration with Saylani Welfare Trust and Safaid Posh Dastarkhwan. Through this initiative, freshly cooked meals are served every day to individuals and families who struggle to afford basic nutrition. By ensuring a consistent supply of food, the program helps address immediate hunger while upholding the dignity of those in need, with 77,474 persons nourished.



Food Distribution During Muharram

During the sacred days of Muharram, daily food distribution is organised in collaboration with Safaid Posh Dastarkhwan. Through this initiative, freshly prepared meals are served to individuals and families, ensuring that no one goes hungry while honoring the spirit of generosity and remembrance associated with this month. By providing consistent access to nourishing food, the program not only addresses immediate hunger but also upholds the dignity of those in need.





Ration Distribution During Ramazan

Recognising the impact of social and economic determinants on health, IMC, in collaboration with Saylani Welfare Trust, distributed free ration packs to vulnerable village communities in need, benefiting 1,330 families.

DRIVING SOCIAL IMPACT THROUGH EDUCATION

2,269
FUTURES BRIGHTENED THROUGH FREE EDUCATION

Education is a fundamental right of every child, forming the foundation for personal growth, empowerment, and a brighter future. It equips children with the knowledge, skills, and confidence to overcome barriers, break the cycle of poverty, and contribute meaningfully to society. Recognising this, IMC, through its flagship CSR platform Concern Beyond Cars, focuses on ensuring access to quality education for underserved communities. By supporting schools, scholarships, and inclusive learning programs, IMC not only upholds the right of every child to learn but also nurtures the next generation of informed, capable, and empowered citizens.

Toyota Goth Education Program (T-GEP)

IMC's flagship social initiative, the Toyota Goth Education Program (T- GEP), continues to transform lives through the power of education.

Now in its 17th year, the program is run in collaboration with The Citizens Foundation (TCF) under IMC's Neighboring Communities Uplifting Program. T-GEP was launched with a vision to break the cycle of poverty by providing access to quality education for out-of-school children from underprivileged villages (Goths) surrounding IMC. To encourage enrollment and ensure uninterrupted learning, IMC extends full financial support for both elementary and secondary education.



The impact of this initiative is reflected in the steady rise of enrollments; 407 students are now attending 15 TCF campuses under T-GEP for the academic year 2024-25, up from 300 students in the previous year. This growth underscores IMC's commitment to empowering future generations and driving sustainable change in its neighboring communities.

Nurturing Minds for Future Generations with The Citizen Foundation (TCF)

Beyond T-GEP, IMC also supports three dedicated TCF schools in Karachi, Hyderabad, and Muzaffargarh, where 1,235 students are currently enrolled, compared to 1,100 in the previous year. These schools are sustained through a PKR 92 million endowment fund along with an annual grant. The campuses in Hyderabad and Muzaffargarh have been built entirely by IMC which reflects the Company's long-term investment in education and community development.





As part of Toyota's global Start Your Impossible campaign, IMC invited Olympic gold medalist Arshad Nadeem to visit a TCF school in Lahore on 13th March 2025. The event celebrated determination and inclusion while highlighting the importance of accessible education for underprivileged children. Arshad inspired students by sharing his journey of setting a world record despite limited resources and commended IMC's ongoing support for TCF schools through its flagship CSR program, Concern Beyond Cars, reflecting its commitment to building an inclusive and thriving society.





Advancing Literacy, Shaping Tomorrow with Development in Literacy (DIL)

As part of its Neighboring Community Uplifting Program, IMC has strengthened its commitment to education and youth empowerment by partnering with Development in Literacy (DIL) to adopt the DIL Malir Campus in Karachi, directly impacting the lives of over 600 students. This initiative focuses on enhancing access to quality education, modern infrastructure, and digital learning resources, while also establishing a sustainable alumni network to support students well beyond their school years. The collaboration underscores IMC's broader vision of nurturing future generations and driving long-term social impact under its flagship CSR platform, Concern Beyond Cars.

Inclusive Education for Every Child with Deaf Reach School

In Pakistan, an estimated 1.25 million children are deaf, yet less than 5% have access to formal education. Recognising this gap, IMC partnered with Deaf Reach School to create education opportunities for economically disadvantaged children with sensory impairments, making a tangible social impact.

Last year, 12 students benefited from full scholarships, and this year the number has increased to 27 students, providing education from elementary to higher secondary levels. The initiative ensures access to quality learning resources and mentorship opportunities, fostering personal and academic growth.





As part of Toyota's global Start Your Impossible (SYI) campaign, IMC invited Olympic gold medalist Arshad Nadeem to the Deaf Reach School's Annual Sports Day in Lahore on 19th December 2024. His visit, under the SYI Hero project, celebrated perseverance and inclusion while inspiring students and highlighting the importance of accessible education for deaf children. This collaboration reflects IMC's commitment to nurturing future generations and creating lasting social impact through its flagship CSR platform, Concern Beyond Cars.

Nurturing Talent, Shaping Tomorrow with Habib University

Habib University, Pakistan's first community-owned liberal arts and sciences institution, delivers high-quality education to students from diverse backgrounds. Adopting an American-style, multidisciplinary approach, the university equips students with 21st-century skills and offers degree programs in Science, Engineering, Arts, Humanities, and Social Sciences.

In FY 2024-25, IMC contributed PKR 25 million to support Habib University's operational sustainability, educational advancement, and academic excellence initiatives. This funding enhances learning opportunities, strengthens research and extracurricular programs, and provides students with the resources and environment needed to realise their full potential. As a result, students benefit from improved facilities, enriched educational experiences, and expanded opportunities for academic and professional growth, preparing them to become future leaders.





KVTC Graduation Ceremony

Under the Concern beyond cars initiative, the IMC played a key role in the 2025 convocation ceremony of the Karachi Vocational Training Centre (KVTC), where landmark support measures were announced for differently-abled youth. These included a Rs. 500,000 grant each for eight para-athletes who excelled at the 21st WATA international Championship, Rs 2.5 million each for ten graduates (5 boys and 5 girls) to launch entrepreneurial ventures and employment offers at IMC for five graduates. The event was attended by the Chief Minister of Sindh and Consulate Generals of Japan, Turkey, and the United Arab Emirates, reaffirming IMC's commitment to inclusion and sustainable empowerment. IMC is proud to support the dreams and aspirations of these incredible young individuals who continue to inspire us all.



Unleashed: Step into Leadership

MARKHOR
PAKISTAN'S 1ST WILDERNESS-BASED YOUTH LEADERSHIP CONFERENCE

Everyone can rise above their circumstances and achieve success if they are dedicated to and passionate about what they do. – MOTHER TERESA

21 Candidates

IMC, in partnership with Youth Impact, hosted the "**Unleashed: Step into Leadership**" camp on 29–30 May 2025 in Karachi, training 21 young participants (7 boys, 14 girls) in leadership through workshops, challenges, and mentoring. Focused on self-awareness, confidence, and communication, the program shortlisted 10 high-potential individuals for Youth Impact's advanced leadership track, Markhor, underscoring IMC's commitment to inclusive youth development in Pakistan.



Youth Leadership Conference

Markhor is Pakistan's first wilderness-based Youth Leadership Club run by the not-for-profit and award-winning brain-child of Abdul Samad Khan, Youth Impact. The Markhor Conference is a five-day all outdoors program held at an off-the-beaten track location, which is pivotal in showcasing the richness of Pakistan, this time by holding the YLC at Paye Meadows, Shogran Valley, KPK.

Innovation is central to everything we do at IMC, and likewise, group diversity is Markhor's unique stamp. Over 78 young kids, from different socio-economic backgrounds, religions, and regions, in their element was a visual treat. The intricate theme was Quest of Zarbe kaleemi.

IMC has been an enthusiastic supporter of Markhor since 2014, however, this was the fifth consecutive year the IMC has sponsored students under its flagship Toyota Goth Education Program (T-GEP), run in tandem with The Citizens Foundation, functioning under the Neighboring Community Uplift Program. This year a group of 10 students, 7 of them girls, were part of the program.

SCAN TO WATCH VIDEO

MOBILITY for All

98
LIVES WALKING TOWARD HOPE AND INDEPENDENCE

The IMC slogan "Mobility for All" reflects its commitment to corporate social responsibility by emphasising inclusive and sustainable transportation solutions. Through this initiative, IMC aims to ensure that mobility is accessible, safe, and efficient for everyone, including underserved communities. By integrating social and environmental considerations into its business practices, the company demonstrates a dedication to reducing barriers to transportation, promoting equity, and supporting community well-being, while also contributing to broader sustainability goals.

From Limitations to New Beginnings

In Pakistan, over 20 million people live with disabilities, yet nearly 7 million are confined to their homes, unable to access even the most basic support. For children with physical disabilities, especially those from impoverished backgrounds, the lack of prosthetic assistance often denies them the simple dignity of mobility, the chance to attend school, or the opportunity to participate fully in society.

Recognising this urgent need, IMC partnered with the Healthcare and Social Welfare Association (HASWA) to bring hope and independence to those who need it most. Over the course of a year, 98 individuals from Gilgit-Baltistan, KPK, Punjab, and Sindh received life-changing prosthetic limbs. For these beneficiaries, every step forward is more than movement, it is a step toward freedom, education, empowerment, and the ability to contribute meaningfully to their communities. This initiative not only restores mobility but rekindles dreams and transforms lives, giving the physically disabled a fair chance to thrive.





Driving Inclusion, Empowering Lives

IMC, through its Mobility for All initiative under Concern Beyond Cars, is proud to support people with disabilities (PWD). This year, we partnered with the Disability Welfare Association (DWA), a government-recognised organisation empowering PWD through events, sports, and advocacy.

As part of this collaboration, IMC provided 10 wheelchairs to DWA, reinforcing our commitment to inclusive mobility and social empowerment because every journey should be accessible to all.

Volunteering HOURS

2,000
HOURS OF HANDS AND HEART

Today, customers increasingly prefer to engage with organisations that demonstrate social responsibility. Similarly, employees, especially younger talent, are drawn to companies that actively promote diversity, equity, and inclusion (DEI). For volunteer programs to truly resonate, they must offer meaningful experiences that inspire participation and foster a sense of purpose.

With this vision, IMC has developed a structured volunteering platform designed to create impactful and engaging opportunities. The primary objectives of the program are:

- **Raise awareness** of IMC's social contribution initiatives across the organisation.
- **Inspire employees** to give back to communities by providing accessible and impactful engagement opportunities.
- **Foster meaningful employee participation** that creates a sense of purpose and connection.
- **Enhance transparency and communication** around IMC's social impact efforts.
- **Strengthen IMC's brand image** as a responsible and socially committed corporate entity.





During the year, employees at all levels, both management and non-management, actively took part in IMC's social initiatives. To support this, IMC has partnered with various NGOs, providing employees with meaningful opportunities to volunteer their time and contribute to the Company's community-focused programs.

CONCERN FOR *Climate*

IMC is deeply committed to protecting the environment and promoting sustainable practices across all its operations. From reducing emissions and conserving energy to implementing waste management and green initiatives, IMC actively strives to minimise its environmental footprint. Through awareness campaigns, eco-friendly policies, and responsible resource management, the company fosters a culture of environmental stewardship, reflecting its belief that a healthier planet is essential for the well-being of communities and future generations.

TREE PLANTATION DRIVE, INFINITE IMPACT

920,000
TREES, COUNTLESS BENEFITS

Since the inception of its Million Tree Plantation Drive, IMC has been steadfast in its commitment to environmental sustainability. This year alone, IMC has planted an additional 100,000 saplings, bringing the total to 920,000. These saplings include native species such as Neem, Jamun, Amrood, Kaner, Ulta ashoke, Gulmohar, Parsi Pepal, Bottle Brush and Termilia, strategically planted across various locations in Karachi, including Orangi Town, Nazimabad, DHA, Malir, Gulistan-e-Johar, University Road, Korangi and the Clifton Urban Forest. This initiative not only contributes to combating climate change but also enhances the city's green cover, providing cleaner air and a healthier environment for its residents.



6,000
MANGROVES, ONE GREENER COAST

RESTORING COASTLINES, SECURING THE FUTURE



In alignment with the Toyota Environmental Challenge 2050 and the Sustainable Development Goals (SDGs), Indus Motor Company (IMC), in collaboration with WWF-Pakistan, conducted a mangrove plantation drive along Karachi's coastal belt at the WWF Wetlands Centre. The initiative highlighted the critical role mangroves play in coastal protection, carbon sequestration, and biodiversity conservation, while IMC employees actively volunteered in planting saplings to help restore Pakistan's threatened mangrove forests. This effort is part of IMC's broader green initiatives, with an additional 6,000 mangrove saplings, reinforcing IMC's commitment to climate action and ecosystem restoration.



Million Tree Plantation

920K

Mangrove plantation

6,000

saplings

in partnership with WWF

Squash Champions

ALI *Sisters*



Pro Boxer

SHAHIR *Afridi*



Mountaineer

SADPARA ALI *Memon*



Para-Taekwondo Athletes

ABDULLAH *Chand*

SUALEH *Baloch*



Mountaineer

WAJID ULLAH *Nagri*



POWERING YOUNG FEMALE *Squash Champions*

IMC, under its Concern Beyond Cars initiative, has taken three promising young squash players — Mahnoor Ali (13), Sehrish Ali (15), and Mehwish Ali (17) — under its wing, following their remarkable triumphs at the Australian Junior Open. Now competing under the Toyota Pakistan banner, these talented athletes are not only bringing international glory to the country but also reigniting hopes for Pakistan's long-lost squash dominance. In addition to athletic support, IMC has pledged to sponsor their education for a year, fostering their growth both on and off the court. This step reflects IMC's enduring commitment to nurturing talent, empowering future champions, and carrying forward its legacy of celebrating excellence and possibility.





POWERING PAKISTAN'S PUNCH TO THE *World*

Pakistan's boxing sensation Shahir Afridi, a four time Asian Champion and currently ranked among the world's top 60, is on a mission to break into the global top 15. With sixteen victories under his belt, including WBA Asia, WBC Asia, and ABF titles, his journey now takes him through upcoming international bouts and rigorous training camps. Standing firmly behind him is IMC, which under its Concern Beyond Cars initiative, has supported him since 2022 when he defeated Indian boxer Israr Usmani to defend his Asian title and continues to fuel his path toward even greater glory.





CHAMPIONING ABILITY *Beyond Limits*

Breaking barriers and redefining possibilities, young para-taekwondo athletes Abdullah Chand (14) and Sualeh Baloch (16) proudly carried Pakistan's flag at the 2025 International Para Taekwondo Tour in Japan and Malaysia, earning accolades on the global stage. Their journey was powered by IMC under its Concern Beyond Cars initiative. By supporting these exceptional athletes from the Karachi Vocational Training Centre (KVTC), IMC reaffirms its commitment to diversity, equity, and inclusion — ensuring that every individual has the chance to rise and shine.

ELEVATING TOYOTA TO THE WORLD'S *Highest Peaks*



Pakistani mountaineer Wajidullah Nagari carved his name into history by conquering Mount Everest, the highest peak on Earth at 8,848 meters. Hailing from the majestic valleys of Gilgit-Baltistan, Nagari carried with him the hopes of a nation and upon reaching the summit, he proudly raised the Toyota flag, a symbol of resilience, courage, and the power of dreams realised. Supported by IMC, this monumental achievement crowns his mountaineering career, adding Everest to his legendary list of conquests, including K2, Nanga Parbat, Broad Peak, Gasherbrum I, and Gasherbrum II. His victory is not just his own but a triumph for Pakistan, a reminder that with passion and support, no summit is unreachable.

WHERE PAKISTAN TOUCHES THE *Sky*

Mountaineer Asad Ali Memon, sponsored by IMC under its Concern Beyond Cars initiative, continues to redefine the limits of human endurance. A true IMC champion, Asad has carved his place in history by setting a record on Africa's Kilimanjaro in just 20 hours, scaling North America's formidable Denali, and becoming the first climber from Sindh to stand atop the mighty Mount Everest. His most recent triumph came in Antarctica, where he summited the icy heights of Mount Vinson, bringing him within just one peak of completing the legendary Seven Summits challenge. Asad's journey embodies the resilience and determination of Pakistan, while IMC's support ensures that such dreams rise above boundaries and inspire a nation to aim higher.



DELEGATION VISITS TO *IMC*

GOVERNMENT VISITORS



Chief Minister Sindh *Visit*

The Chief Minister of Sindh, Syed Murad Ali Shah, visited Indus Motor Company's (IMC) manufacturing facility at Port Qasim Authority, Karachi on 12th August 2024, underscoring Sindh government's commitment to continue fostering large-scale industrial growth in the province.

Governor Sindh *Visit*

On August 20th 2024, Governor of Sindh, Mr. Kamran Tessori, visited Indus Motor Company's (IMC) manufacturing facility, where he was briefed by the CEO, Mr. Jamali, on the company's recent achievements in localisation and international expansion.





National Assembly Standing Committee on Industries & Production *Visit*

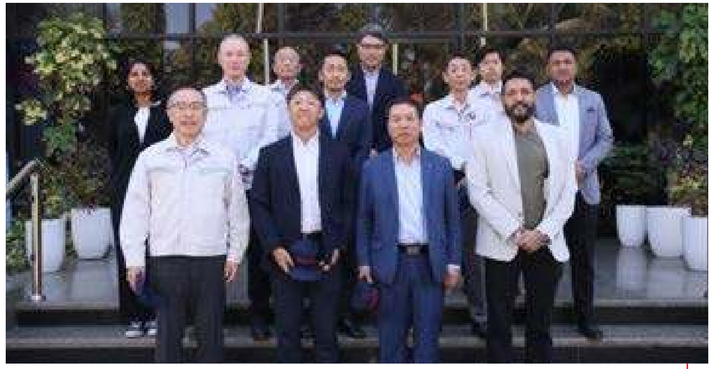
The National Assembly's Standing Committee on Industries and Production, led by the Chairman Syed Hafeezuddin, visited Indus Motor Company (IMC) on November 21, 2024, for a comprehensive briefing on its operations.

FOREIGN VISITORS



Japanese Ambassador *Visit*

The Ambassador of Japan to Pakistan, Akamatsu San, visited Indus Motor Company's (IMC) manufacturing facility on 15th February 2025. During the visit, Akamatsu San toured the plant and was briefed on IMC's manufacturing capabilities, its strides in localisation.



President Toyota Tsusho Asia Pacific *Visit*

Zhao Junmin San, President of Toyota Tsusho Asia Pacific (TTAP), Executive Officer, and Regional Officer for the Asia Pacific Region at Toyota Tsusho Corporation (TTC), visited Indus Motor Company's (IMC) manufacturing facility on 6th February 2025.

EDUCATIONAL INSTITUTIONS



NED University *Visit*

A group of engineering students from NED University of Engineering and Technology visited Indus Motor Company's (IMC) manufacturing facility as part of an educational tour aimed at enhancing their understanding of modern automotive manufacturing processes

Habib University *Visit*

Students from Habib University visited IMC's manufacturing facility as part of an industrial exposure program. The visit provided students with a first-hand look at real-world engineering practices.





Young CSS Officers *Visit*

A delegation of CSS officers visited Indus Motor Company's (IMC) manufacturing facility as part of a knowledge-building initiative to gain insights into modern vehicle manufacturing and Toyota's global production standards.

WAPDA Administrative Staff College *Visit*

A delegation of trainee officers from WAPDA visited Indus Motor Company's (IMC) manufacturing facility as part of their professional development program. The visit aimed to equip the officers with practical insights while also familiarising them with the operations of key organisations of national significance.





REVERSE CAREER EXPO

The IMC in collaboration with the National Aerospace Science and Technology Park (NASTP) and Ashrei Tech, proudly sponsored Pakistan's first-ever Reverse Career Expo in Karachi. As innovation is key to everything we do at IMC, it supported this innovative event, centered on empowering Persons with Disabilities (PwDs). It allowed candidates to showcase their skills while engaging with recruiters in personalised booths. With the participation of 450+ companies this event marked a significant step toward inclusive hiring practices.

Additionally, the event welcomed 51 children from various partner organisations, including Deaf Reach School, KVTC, NOWPDP, KDSP, Binae, Disabled Welfare Association, and PILC. Their presence added a heartening dimension to the expo, showcasing the potential of young individuals with diverse abilities. These partnerships not only emphasised the importance of early empowerment and exposure but also reinforced the collective responsibility to create a more inclusive society.

The Reverse Career Expo emphasised Toyota's commitment to "Mobility for All" and reflects the company's dedication to Diversity, Equity & Inclusion (DEI). The initiative aligned with the celebration of 35 years of Toyota in Pakistan and this partnership is a meaningful way to give back by championing opportunity and innovation in equal measure.

TOYOTA'S 18TH DREAM CAR ART CONTEST RETURNS WITH GRAND CELEBRATION IN PAKISTAN AFTER FIVE YEARS

TOYOTA DREAM CAR ART CONTEST

TOYOTA

1200 schools, 25,000 entries and 9 national winners competing on the global stage in Japan



The Toyota Dream Car Art Contest is a global initiative that invites children aged 15 and below to imagine and draw their very own "dream car." Launched in 2004 to raise awareness for EXPO 2005 AICHI, JAPAN, the contest began in Asia and expanded globally in 2011. Since then, it has become one of Toyota's most inspiring international programs, encouraging children to envision a brighter, more creative future.

At Toyota, our mission is to "Produce Happiness for All," and we are committed to creating a society where every child can dream without boundaries.

After a five-year hiatus—since the last contest held in 2019—we proudly returned with the 18th Toyota Dream Car Art Contest, receiving an overwhelming response from across Pakistan.

Participation Highlights:

- Total Artworks Received: 25,324
- Total Schools Participated: 1,118
- Underprivileged & Special Needs Schools

Participated: 253 (30% of total)

- Equal Opportunity: Children from all backgrounds, including differently-abled students, were encouraged and facilitated to participate equally.
- We are especially proud that one of the National Winning Artworks was created by a differently-abled student, highlighting the inclusive nature of this initiative.

Mega Award Distribution Event – June 19, 2025

To celebrate the remarkable creativity and imagination of the participants, we successfully organised a Mega Event on June 19, 2025, where giveaways and medals were distributed among the winning children.

This grand celebration was made even more special with the presence of:

- Mr. Ali Asghar Jamali, CEO, Indus Motor Company
- Mr. Shinji Yanagi, Vice Chairman, Indus Motor Company
- CEOs of Toyota Dealerships nationwide
- Winning children accompanied by their proud parents

Awards Distributed:

Top 27 Regional Winners (North, Central, South – across 3 age categories)

- CEO Award Winners (3 age categories)
- Waku Doki Award Winners (3 categories)
- Special Jury Award Winners
- Top 9 National Winners (3 age categories)

These outstanding artworks have been sent to Japan to represent Pakistan in the Global Contest.

We also extend our sincere appreciation to our esteemed jury members from the Indus Valley School of Art and Architecture and the National College of Arts, whose dedication and expert judgment were instrumental in selecting the most imaginative and meaningful artworks.

The 18th Toyota Dream Car Art Contest stands as a shining example of how creativity, diversity, and inclusion can come together to inspire future generations.

TOYOTA DREAM CAR ART CONTEST

The Gallery

National Champions & World Contest Nominees



Category Under 8 years
Mom Loves Car by
Khatija Abdul Hadi, Faisalabad



Category Under 8 years
Honey Car by
Haya Noor, Mardan



Category Under 8 years
Recycling Car by
Salaar Hussain, Rahim Yar Khan



Category 8 to 11 years
Stress Reliever Car by
Khadija Akbar, Karachi

Category 8 to 11 years
Beat Drive by
Aroosh Tahir, Karachi



Category 8 to 11 years
Shelter Car by
Yahya, Mardan



Category 12 to 15 years
Foldable Car by
Manaism Mohsin, Islamabad



Category 12 to 15 years
Music Car by
Aleezay Rehman, Lahore



Category 12 to 15 years
Sky Guardian Car by
Rohan Arif, Karachi

Other Awards



CEO Award

Category Under 8 years
Smog Slayer by
Abdul Rashid, Peshawar



Waku Doki Award

Category Under 8 years
Ecopurify, Restoring Balance to our Environment by
Shanza, Karachi



Jury's Choice Award

Category Under 8 years
Bump Transform by
Muhammad Omer, Karachi



CEO Award

Category 8 to 11 years
Save the Ocean by
Anabia, Rawalpindi



Waku Doki Award

Category 8 to 11 years
Health Scanning & Disease Alert Car by
Habban Ahmed, Peshawar





CEO Award

Category 12 to 15 years
Car of Kindness by
Laleha Fatima, Lahore



Waku Doki Award

Category 12 to 15 years
Aerospace car by
Bibi Huzaifa, Karachi



Jury's Choice Award

Category 12 to 15 years
Seavac, the Car that Heals the Sea by
Rumaisa Nauman, Karachi

TOYOTA ROAD SAFETY AWARENESS PROGRAM DRIVING CHANGE, *Saving Lives*

IMC, as part of its commitment to road safety and community welfare, runs the Toyota Road Safety Awareness Program to educate drivers, students, and the general public on safe driving practices. The initiative focuses on promoting responsible behavior on the roads, reducing accidents, and raising awareness about traffic rules and regulations.

Road safety is a critical concern in Pakistan, where traffic-related incidents claim thousands of lives each year. By empowering communities with knowledge and practical guidance, IMC aims to create safer roads, protect lives, and foster a culture of responsible driving. The program also aligns with IMC's broader vision of contributing to societal well-being while reinforcing Toyota's global commitment to safety and sustainability.

AIK PAL KI LAPARWAHI
A TALE OF UNFULFILLED DREAMS

7 MILLION
MINDS AWAKENED, COUNTLESS LIVES PROTECTED

Road safety has become a national crisis in Pakistan, where thousands lose their lives or suffer lifelong disabilities every year due to traffic accidents. To address this, Toyota Pakistan launched the **"Aik Pal Ki Laparwahi"** Road Safety Campaign, urging drivers and pedestrians to recognise how a single careless act; over-speeding, using a mobile phone, or ignoring seatbelts can change lives forever.

The campaign drives home powerful reminders:

"Your ignorance can leave someone's dreams unfulfilled forever"

&

"Your loved ones are waiting for you at home."





These messages aim to create a deep emotional connection, reminding people that road safety is not just about rules, but about protecting lives and futures.

Backed by Toyota's global commitment to safety, this initiative seeks to inspire responsible driving, reduce accidents, and move closer to the vision of zero traffic deaths in Pakistan.

Toyota Road Improvement Project (TRIP)

Over the past decade, NED University and IMC have led the Toyota Road Improvement Project (TRIP) to make Karachi's roads safer.

This year, the project introduced an improvement plan for Rashid Minhas Road, highlighted corridors needing safer intersections and pedestrian zones, and launched nationwide campaigns to promote road safety. TRIP partnered with Edhi Foundation on a Post-Trauma Care digital application to improve emergency response, worked with the Motorway Police and NHA on safety audits at the Lyari Expressway. TRIP also collaborated with Bykea and Careem for advance motorcycle training, helmet use, and safer urban transport. Today, TRIP stands as a national model for road safety and sustainable mobility.











Driving Awareness, Saving Lives

This year IMC expanded Road Safety Awareness Campaigns across Pakistan, reaching thousands of people through engaging, community-focused events.

At the **T-Sure Gala, Centaurus Mall Islamabad**, over 3,000 visitors participated in interactive activities such as pledge walls, selfie booths, and giveaways, spreading awareness about responsible driving and pedestrian safety.

Through a collaboration with the **Sindh Ringball Association** at its Inter-Division Championship in Karachi, IMC engaged 300 athletes and teachers, focusing on the dangers of underage driving and reinforcing Toyota's commitment to youth, sports, and safer communities.

At **IBA Karachi's Enigma festival**, nearly 2,000 students experienced an immersive road safety program tailored for youth, inspiring them to become advocates for responsible mobility.

Finally, during **Toyota Family Day at PAF Museum Karachi**, IMC reached a lively crowd of 8,000 employees, families, and friends, encouraging collective responsibility for safer roads.

Together, these initiatives underline IMC's mission to foster a culture of road safety and protect lives through education, engagement, and community action.



Awards and Accolades

VALUE CHAIN
Presented to IMC by Toyota Motor Asia (TMA)
Award 2024

CDEA (GOLD)
Presented to IMC by Toyota Motor Asia (TMA)
Award 2024

PLANT INTEGRITY
The Professionals Network (TPN)
Award 2024

TRANSPORT SAFETY
The Professionals Network (TPN)
Award 2024

EMISSIONS CONTROL TECHNOLOGIES
The Professionals Network (TPN)
Award 2024

ENVIRONMENT EXCELLENCE
National Forum of Environment & Health (NFEH)
Award 2024

MERIT
ICMA International
Certificate 2024

CSR INITIATIVES
National Forum of Environment & Health (NFEH)
Award 2024

RENEWABLE ENERGY AND CONSERVATION
1st OICCI Climate Awards
Award 2024

PUBLIC HEALTH/SAFETY INITIATIVE
The Professional Network (TPN)
Award 2024

CORPORATE EXCELLENCE
Management Association of Pakistan (MAP)
Certificate 2024

RESPONSIBLE INVESTMENT
National Forum of Environment & Health (NFEH)
Award 2024

REPORTING & TRANSPARENCY
The Professional Network (TPN)
Award 2024

ASIA QUALITY PERSON
Toyota Motor Asia (TMA)
Award 2024

EXCELLENCE QUALITY
Toyota Motor Asia (TMA)
Award 2024

Pakistan Auto Show PAPs 2024

Showcasing Pakistan's Automotive Future

At the Pakistan Auto Show (PAPs) held from October 25 to 27, 2024 at Expo Centre Lahore saw Indus Motor Company (IMC) at the forefront of innovation and excellence as the Diamond Sponsor of Pakistan's prime automotive exhibition. IMC with its elevated prominence and eye-catching booth, proudly unveiled the striking exploded view of the Corolla Cross Hybrid Electric Vehicle (HEV) which is the country's first ever "Make in Pakistan" HEV featuring the highest level of localised content yet.

The booth was more than just a showcase as it served as a statement of intent. IMC used the platform to reinforce its longstanding commitment to local production, sustainability, and technological innovation, reaffirming the principles it has upheld for over 30 years.

Positioning the Corolla Cross HEV not just as a product but as a symbol of national capability, IMC seamlessly tied the vehicle's launch into a broader, forward-looking narrative. From exporting vehicles to Oceania since August 2024, to auto part exports to Egypt since mid-2023, and labor exports to Japan, IMC is driving Pakistan's automotive sector onto the global stage.

Operating in the world's 16th LARGEST

automotive manufacturing country

Toyota Enabled

$6.5 billion

worth of import substitution through localisation

Contributed

$6.3 billion

to the government exchequer, supporting economic growth

Invested

$735 million

in Pakistan's operations

FINANCIAL Statements

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES

(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

For the year ended June 30, 2025

This Statement is being presented to comply with requirements of the Listed Companies (Code of Corporate Governance) Regulations,2019 (the Regulations) for the purpose of establishing a framework of good governance.

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are ten (10) as per the following:
   Male: Nine (9) (including the CEO) **Female:** One (1)
2. At the year ended June 30, 2025, the composition of the Board of Directors (the Board) is as follows:

Category	Names
Independent Directors*	
	Mr. Asif Qadir
	Mr. Riyaz T. Chinoy
	Syeda Tatheer Zehra Hamdani
Non-Executive Directors	
	Mr. Mohamedali R. Habib
	Mr. Imran Ali Habib
	Mr. Muhammad H. Habib
	Mr. Giri Venkatesh
Executive Directors	
	Mr. Shinji Yanagi
	Mr. Ali Asghar Jamali
	Mr. Shigeki Furuya

The independent Directors meet the criteria of independence under the Companies Act, 2017.

*Note: In terms of regulation 6(1) of the Regulations, one third of the Company's Board of ten members works out to 3.33. As a general principle, since the fraction is below 0.5 (half), the fraction contained in such one third is not rounded up as one. Furthermore, the composition of the Board is adequate, with a good mix of skilled, experienced and professional Independent and Non-Executive Directors, that have diligently looked after the interests of the Company and are capable of robustly protecting the interests of its minority shareholders;

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable);
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. During the year one casual vacancy occurred on the Board on February 27, 2025, that was duly filled by the Director on the same day.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
7. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 and the Regulations;
8. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of the meeting of the Board;
9. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations;
10. All ten (10) members of Board of Directors have duly obtained training under the Directors' Training Program or are exempted. During the year the Company has also arranged a training program for Mr. Victor Cheyi Lin, Alternate Director to Mr. Giri Venkatesh, Head of Department namely, Mr. Usama Razaque, and a Female Executive, Ms. Hutoxi Panthakey, under the Directors' Training Program.

11. During the year, there has been no change in the position and terms and conditions of employment of the Head of Internal Audit, Company Secretary and Chief Financial Officer (CFO);
12. The CFO and Chief Executive Officer (CEO) have duly endorsed the financial statements before approval of the Board;
13. The Board has formed Committees comprising of members given below:

Name of Committees	Names of members and Chairman	Designation
Board Audit & Risk Committee		
	Mr. Asif Qadir	Chairman
	Mr. Imran Ali Habib	Member
	Mr. Muhammad H. Habib	Member
	Mr. Giri Venkatesh	Member
	Mr. Riyaz T. Chinoy	Member
Board HR & Remuneration Committee		
	Syeda Tatheer Zehra Hamdani	Chairperson
	Mr. Mohamedali R. Habib	Member
	Mr. Shinji Yanagi	Member
	Mr. Ali Asghar Jamali	Member
	Mr. Riyaz T. Chinoy	Member
Board Ethics Committee		
	Mr. Riyaz T. Chinoy	Chairman
	Mr. Ali Asghar Jamali	Member
	Syeda Tatheer Zehra Hamdani	Member

14. The terms of reference of the aforesaid committees have been formed, documented and advised to the Committees for compliance. The Audit Committee is also responsible for overseeing sustainability-related risks and opportunities, including those related to Environmental, Social, and Governance (ESG) factors, and ensuring that relevant strategies, priorities, and measurable targets are established to support long-term value creation;
15. In accordance with the (Code of Corporate Governance) regulation 29 and 30, the board may constitute a separate committee, designated as the Nomination and Risk Management Committee. The function of Nomination and Risk Management Committee are being performed by the Board HR & Remuneration Committee and the Board Audit & Risk Committee respectively. Therefore, separate committees have not been formed.
16. The frequency of meetings of the committees during the year was as per the following:

• Board Audit & Risk Committee	Quarterly meetings
• Board HR & Remuneration Committee	Half-yearly meetings
• Board Ethics Committee	Annual meeting

17. The Board has set up an effective internal audit function who is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company;
18. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirements and the auditors have confirmed that they have observed IFAC guidelines in this regard; and
20. We confirm that all mandatory requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

Mohamedali R. Habib
Chairman
Indus Motor Company Limited

Karachi
August 28, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Indus Motor Company Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Indus Motor Company Limited for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.



A. F. Ferguson & Co.
Chartered Accountants
Karachi
Date: September 17, 2025
UDIN: CR202510611oU9jTV6r8

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KARACHI LAHORE ISLAMABAD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDUS MOTOR COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Indus Motor Company Limited (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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KARACHI LAHORE ISLAMABAD

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
(i)	**Revenue from contracts with customers** (Refer notes 2.17 and 25 to the annexed financial statements) The Company is engaged in the manufacturing and sale of motor vehicles and related spare parts. Revenue is recognised when performance obligation is satisfied by transferring control of a promised good to a customer. We considered revenue as a key audit matter, being one of Company's key performance indicators. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.	Our audit procedures, amongst others, included the following: • Assessed the design, implementation and operating effectiveness of the key internal controls involved in revenue recognition; • Understood and evaluated the accounting policy with respect to revenue recognition; • Performed testing of revenue transactions on a sample basis with underlying documentation including dispatch documents and sales invoices; • Tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period; • Performed recalculation of discounts and commission as per the Company's policy on sample basis. • Performed audit procedures to analyze variation in the price and quantity sold during the year; and • Assessed the adequacy of disclosures made by the Company in accordance with the applicable financial reporting framework.

S. No.	Key audit matters	How the matter was addressed in our audit
(ii)	**Estimates involved in the provision for warranty obligations** (Refer notes 2.14, and 21 to the annexed financial statements) The Company normally provides warranty on its locally manufactured vehicles to customers and maintains a provision in this respect. The management carries out a semi-annual exercise to assess the reasonableness of the provision for warranty obligations carried in the financial statements. Moreover, the Company also considers the impacts of any potential recalls arising from inspections carried out by the Company and Toyota Motor Corporation (TMC) as envisaged under the technical assistance agreement with TMC. The management and the Board of Directors of the Company consider warranty obligation as a significant estimate and the provisioning methodology is regularly reviewed by the Board's Audit Committee. Management's estimates consider historical claims experience, including the nature, frequency, severity and average cost of claims of each vehicle line or each model year of the vehicle line. In ascertaining the adequacy of the provision, the Board takes into account the trend of regular warranty claims, the results of inspections and any previous incidents of recall. Due to the significance of the provision for warranty obligation and related significant estimation involved, we considered it as a key audit matter.	Our audit procedures, among others, included the following: • Obtained an understanding of the warranty process, evaluated the Company's accounting policy and assessed the design and operating effectiveness of relevant internal controls; • Evaluated the appropriateness of the Company's methodology for calculating the charge of provision for warranty obligation for warranty obligation for the year and tested the basis for the assumptions developed and used in the determination of the same; • Assessed the reasonableness of the assumptions used in determination of the provision for warranty obligation for warranty obligation and tested the validity of the data used in the calculations; and • Assessed the adequacy of disclosures made by the Company in accordance with the applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

(a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

(b) The statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

(d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Junaid Mesia.



A. F. Ferguson & Co.
Chartered Accountants
Karachi
Date: September 17, 2025
UDIN: AR202510611Q6HjL8w3Y

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■KARACHI ■LAHORE ■ISLAMABAD

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025	2024
		---------(Rupees in '000)--------	
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	20,422,998	23,480,794
Intangible assets	4	77,203	66,578
Long-term loans and advances	5	72,255	85,462
Long-term deposits	6	12,273	10,020
Deferred taxation - net	7	2,951,523	2,756,998
		23,536,252	26,399,852
Current Assets			
Stores and spares	8	587,753	755,609
Stock-in-trade	9	21,766,847	22,825,648
Trade debts - unsecured	10	9,913,463	5,993,138
Loans and advances	11	2,625,337	2,976,680
Short-term prepayments	12	77,850	90,964
Accrued return	13	34,688	-
Other receivables	14	3,971,281	2,996,515
Short-term investments	15	116,863,133	76,540,835
Cash and bank balances	16	5,397,774	7,240,410
		161,238,126	119,419,799
TOTAL ASSETS		184,774,378	145,819,651
EQUITY			
Share Capital			
Authorised capital			
500,000,000 (2024: 500,000,000) ordinary shares of Rs 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up capital	17	786,000	786,000
Reserves	18	76,166,638	66,440,443
		76,952,638	67,226,443
LIABILITIES			
Non-Current Liabilities			
Long-term loan	19	159,929	199,912
Deferred revenue		20,785	12,902
		180,714	212,814
Current Liabilities			
Current portion of long-term loan	19	39,983	39,983
Current portion of deferred revenue		15,897	11,278
Unclaimed dividend		337,656	295,064
Unpaid dividend		246,910	115,429
Trade and other payables	20	58,738,325	42,273,963
Warranty obligations	21	4,750,931	5,379,972
Advances from customers and dealers	22	34,107,927	22,040,645
Taxation - net		9,403,397	8,224,060
		107,641,026	78,380,394
Total Liabilities		107,821,740	78,593,208
TOTAL EQUITY AND LIABILITIES		184,774,378	145,819,651
CONTINGENCIES AND COMMITMENTS	24		

The annexed notes 1 to 47 form an integral part of these financial statements.

Mohammad Ibadullah
Chief Financial Officer

Ali Asghar Jamali
Chief Executive

Shinji Yanagi
Vice Chairman & Director

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------(Rupees in '000)--------	
Revenue from contracts with customers	25	215,136,582	152,481,025
Cost of sales	26	(183,941,195)	(133,098,723)
Gross profit		31,195,387	19,382,302
Distribution expenses	27	(2,263,836)	(5,541,811)
Administrative expenses	28	(3,601,033)	(2,643,029)
Other operating expenses	29	(243,953)	(177,903)
		(6,108,822)	(8,362,743)
		25,086,565	11,019,559
Workers' Profit Participation Fund and Workers' Welfare Fund	30	(2,101,774)	(1,178,053)
Net profit from operations		22,984,791	9,841,506
Other income	31	14,949,419	13,656,239
		37,934,210	23,497,745
Finance costs	32	(263,733)	(170,291)
Profit before taxation and levy		37,670,477	23,327,454
Levy	33	(181,135)	(614,584)
Profit before taxation		37,489,342	22,712,870
Taxation	33	(14,479,683)	(7,640,444)
Profit after taxation		23,009,659	15,072,426
		---------(Rupees in '000)--------	
Earnings per share - basic and diluted	34	292.74	191.76

The annexed notes 1 to 47 form an integral part of these financial statements.

Mohammad Ibadullah
Chief Financial Officer

Ali Asghar Jamali
Chief Executive

Shinji Yanagi
Vice Chairman & Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------(Rupees in '000)--------	
Profit after taxation		23,009,659	15,072,426
Other comprehensive loss:			
Items that will not be reclassified to profit or loss			
Remeasurement loss on net defined benefit plan	23.4	(105)	(1,434)
Related deferred tax thereon		41	559
Total other comprehensive loss - net of tax		(64)	(875)
Total comprehensive income for the year		23,009,595	15,071,551

The annexed notes 1 to 47 form an integral part of these financial statements.

Mohammad Ibadullah
Chief Financial Officer

Ali Asghar Jamali
Chief Executive

Shinji Yanagi
Vice Chairman & Director

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------(Rupees in '000)-------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	35	57,491,429	49,527,630
Net decrease / (increase) in long-term loans and advances		10,954	(9,002)
Compensation paid on advances received from customers		(70,822)	(1,976,166)
Increase in deferred revenue		7,883	10,402
Payment to Workers' Profit Participation Fund	14.4	(2,050,003)	(1,546,247)
Payment to Workers' Welfare Fund		(466,549)	(334,983)
Interest paid on long-term loan		(9,467)	(9,085)
Income tax and levy paid during the year		(13,676,004)	(8,573,695)
Net cash generated from operating activities		41,237,421	37,088,854
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets		(3,284,288)	(5,040,461)
Proceeds from disposal of property, plant and equipment		342,816	185,589
Interest received on bank deposits and Term Deposit Receipts		220,538	1,574,263
Interest received on Pakistan Investment Bonds		-	848,202
Proceeds from sale / maturity of Pakistan Investment Bonds - net		1,002,616	10,424,135
Proceeds from sale of / (investment in) listed mutual fund units - net		3,171,629	(30,151,454)
Dividend income received from listed mutual fund units		723,033	4,052,016
Interest received on Market Treasury Bills		372,018	88,760
Investment in Market Treasury Bills - net		(24,908,750)	(18,558,966)
Net cash used in investing activities		(22,360,388)	(36,577,916)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loan repaid during the year		(39,983)	(39,983)
Dividend paid		(13,109,327)	(11,169,936)
Net cash used in financing activities		(13,149,310)	(11,209,919)
Net increase / (decrease) in cash and cash equivalents		5,727,723	(10,698,981)
Cash and cash equivalents at beginning of the year		14,107,143	24,806,124
Cash and cash equivalents at end of the year	36	19,834,866	14,107,143

The annexed notes 1 to 47 form an integral part of these financial statements.

Mohammad Ibadullah
Chief Financial Officer

Ali Asghar Jamali
Chief Executive

Shinji Yanagi
Vice Chairman & Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Share Capital	Reserves				
		Capital	Revenue			
	Issued, subscribed and paid-up	Share premium	General reserve	Unappro-priated profit	Sub-Total	Total
	(Rupees in '000)					
Balance at July 1, 2023	786,000	196,500	51,951,050	7,136,362	59,283,912	60,069,912
Transfer to general reserve for the year ended June 30, 2023 appropriated subsequent to year end	-	-	4,000,000	(4,000,000)	-	-
Transactions with owners						
Final cash dividend @ 290% for the year ended June 30, 2023 (Rs 29 per ordinary share)	-	-	-	(2,279,400)	(2,279,400)	(2,279,400)
1st Interim dividend @ 245% for the year ended June 30, 2024 (Rs 24.5 per ordinary share)	-	-	-	(1,925,700)	(1,925,700)	(1,925,700)
2nd Interim dividend @ 132% for the year ended June 30, 2024 (Rs 13.2 per ordinary share)	-	-	-	(1,037,520)	(1,037,520)	(1,037,520)
3rd Interim dividend @ 340% for the year ended June 30, 2024 (Rs 34 per ordinary share)	-	-	-	(2,672,400)	(2,672,400)	(2,672,400)
Total transactions with owners	-	-	-	(7,915,020)	(7,915,020)	(7,915,020)
Profit after taxation for the year	-	-	-	15,072,426	15,072,426	15,072,426
Other comprehensive loss for the year	-	-	-	(875)	(875)	(875)
Total comprehensive income for the year ended June 30, 2024	-	-	-	15,071,551	15,071,551	15,071,551
Balance at June 30, 2024	786,000	196,500	55,951,050	10,292,893	66,440,443	67,226,443
Transfer to general reserve for the year ended June 30, 2024 appropriated subsequent to year end	-	-	6,500,000	(6,500,000)	-	-
Transactions with owners						
Final cash dividend @ 430% for the year ended June 30, 2024 (Rs 43 per ordinary share)	-	-	-	(3,379,800)	(3,379,800)	(3,379,800)
1st Interim dividend @ 390% for the year ended June 30, 2025 (Rs 39 per ordinary share)	-	-	-	(3,065,400)	(3,065,400)	(3,065,400)
2nd Interim dividend @ 370% for the year ended June 30, 2025 (Rs 37 per ordinary share)	-	-	-	(2,908,200)	(2,908,200)	(2,908,200)
3rd Interim dividend @ 500% for the year ended June 30, 2025 (Rs 50 per ordinary share)	-	-	-	(3,930,000)	(3,930,000)	(3,930,000)
Total transactions with owners	-	-	-	(13,283,400)	(13,283,400)	(13,283,400)
Profit after taxation for the year	-	-	-	23,009,659	23,009,659	23,009,659
Other comprehensive loss for the year	-	-	-	(64)	(64)	(64)
Total comprehensive income for the year ended June 30, 2025	-	-	-	23,009,595	23,009,595	23,009,595
Balance at June 30, 2025	786,000	196,500	62,451,050	13,519,088	76,166,638	76,952,638

Proposed final dividend and transfer between reserves made subsequent to the year ended June 30, 2025 are disclosed in note 45 to these financial statements.

The annexed notes 1 to 47 form an integral part of these financial statements.

Mohammad Ibadullah
Chief Financial Officer

Ali Asghar Jamali
Chief Executive

Shinji Yanagi
Vice Chairman & Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

2.1 Basis of preparation

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in respective accounting policy notes.

2.2 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.

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

2.2.2 Amendments to published accounting and reporting standards which became effective during the year:

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except for the following:

Disclosure detailing shariah and conventional elements

An amendment to the Fourth schedule to the Companies Act, 2017 has been made with respect to shariah and conventional elements due to which note 42 has been added to these financial statements.

2.2.3 New standards and amendments to published accounting and reporting standards that are not yet effective and not early adopted by the Company

There are certain new and amended standards to existing accounting and reporting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on July 1, 2025. The standards and amendments are not expected to have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements, except as follows:

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of July 1, 2027 as per IASB. These standards will become part of the Company's financial reporting framework upon

adoption by the SECP. 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 July 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 Property, plant and equipment

2.3.1 Property, plant and equipment - Owned

These are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any, except capital work-in-progress which is stated at cost less accumulated impairment losses, if any.

Assets having cost exceeding the minimum threshold as determined by the management are capitalised. All other costs are charged to the statement of profit or loss in the year in which such costs are incurred.

Subsequent costs are included in the asset's carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All repairs and maintenance are charged to the statement of profit or loss during the financial period in which such costs are incurred. Major renewals and improvements, if any, are capitalised in accordance with IAS 16 'Property, Plant and Equipment' and depreciated in a manner that best represents the consumption pattern.

Disposal of assets is recognised when significant risk and rewards incidental to ownership have been transferred to buyer. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of profit or loss.

Depreciation is charged to the statement of profit or loss applying the straight line method, whereby the depreciable amount of an asset is written off over its estimated useful life. The cost of leasehold land is depreciated equally over the lease period. Depreciation is charged on additions from the month the asset is available for use and on disposals up to the month preceding the month of disposal. The rates of depreciation are stated in note 4.2 to these financial statements.

2.3.1.1 Capital work-in-progress

All expenditures connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to relevant operating assets category as and when assets are available for use.

2.3.2 Intangible assets - Computer Software

Computer software licenses acquired by the Company are stated at cost less accumulated amortisation. Software's costs are only capitalised when it is probable that future economic benefits attributable to the softwares will flow to the Company and the amortisation is charged to the statement of profit or loss applying the straight line method at the rates stated in note 4.2 to these financial statements. None of the intangible assets of the Company are internally generated.

2.4 Impairment of non-financial assets

The Company assesses at each reporting date whether there is any indication that all non-financial assets may be impaired. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amounts and the differences are recognised in the statement of profit or loss.

2.5 Stores and spares

Stores and spares, except in transit, are valued at lower of cost and net realisable value which are determined on a moving average basis. Ageing and value of items of stores and spares are reviewed at each reporting date to record provision for any slow moving, damaged and obsolete items. Provision made for any slow moving, damaged and obsolete items is charged to statement of profit or loss. Items in transit are valued at cost comprising invoice values plus other charges incurred thereon.

Net realisable value signifies the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to be incurred for its sale.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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2.6 Stock-in-trade

Stock-in-trade, except in transit, are valued at the lower of cost and net realisable value. Stock in transit are valued at cost as accumulated upto the reporting date, comprising invoice values plus other charges incurred thereon.

Cost of raw materials, own manufactured vehicles and trading stock is determined on a moving average basis. Cost of work-in-process is valued at material cost.

Provision for obsolete and slow moving stock-in-trade is determined based on the management's assessment regarding their future usability.

Net realisable value signifies the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to be incurred for its sale.

2.7 Financial Instruments

2.7.1 Financial assets

a) Amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Fair value through profit or loss

A financial asset is measured at fair value through profit or loss if it is not measured at amortised cost or at fair value through other comprehensive income.

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets at amortised cost are initially recognised at fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in the statement of profit or loss. Financial assets carried at FVOCI are initially recognised at fair value plus transaction costs and are subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income. Financial assets carried at FVPL are initially recognised at fair value and transaction costs are expensed in the statement of profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets held at FVPL are included in the statement of profit or loss and in the period in which they arise.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit or loss.

2.7.1.1 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company applies the simplified approach to recognise lifetime expected credit losses for trade debts while general 3-stage approach for long term loans, deposits, other receivables, bank balances, etc. i.e. to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. The Company considers a financial asset in default when contractual payments are 55 days past due for parts sold and T-Sure services provided to dealers and 145 to 190 days past due for parts and vehicles sold to government organisations and it is subsequently written off when there is no reasonable expectation of recovering the contractual cash flows. The definition is based on the Company's internal credit risk management policy.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before June 30, 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP, CPI and the unemployment rate of the countries in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

2.7.2 Financial Liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value minus transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit or loss.

2.7.3 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle either on a net basis, or realise the asset and settle the liability simultaneously.

2.8 Loans, advances and deposits

These are stated at cost less estimates made for any doubtful receivables based on a review of all outstanding amounts at the reporting date. Balances considered doubtful and irrecoverable are written off when identified. The assessment of impairment of these financial assets is described in note 2.7.1.1.

2.9 Trade debts and other receivables

Trade debts and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognised at fair value. The Company holds the trade debts with the objective of collecting the contractual cash flows and therefore measures the trade debts subsequently at amortised cost using the effective interest method. Impairment of trade debts and other receivables is described in note 2.7.1.1.

2.10 Taxation - Levy and Income tax

2.10.1 Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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statements. Any excess over the amount designated as levy is then recognised as current tax expense falling under the scope of IAS 12.

2.10.2 Income Tax

The tax expense for the year comprises of current and deferred tax. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in OCI or directly in equity. In which case, the tax is also recognised in OCI or directly in equity.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

- **Current**

  Provision for current taxation is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

  Current tax assets and tax liabilities are offset where the Company has the legally enforceable right to offset and intends either to settle on net basis or to realise the asset and settle the liability simultaneously.

- **Deferred**

  Deferred tax is recognised using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at reporting date.

  A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

  Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

2.11 Cash and cash equivalents

Cash and cash equivalents are carried at cost. Cash and cash equivalents in the statement of cash flows include cash in hand and in transit, cheques in hand, balances with banks on current, deposit and savings accounts, other short-term highly liquid investments with original maturities of three months or less.

2.12 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

These are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liability.

Exchange gains and losses arising in respect of liabilities in foreign currencies are added to the carrying amount of the respective liabilities.

2.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

2.14 Warranty obligations

The Company recognises the estimated liability, on an accrual basis, to repair or replace products at the reporting date, and recognises the estimated product warranty costs in the statement of profit or loss when the sale is recognised. A best estimate is recognised based on the amount required to be paid / settled to cover the potential warranty claims on the basis of historical experience and ongoing assessment / evaluation of the performance of the Company's products. The Company continuously carries out various assessments / stress testing of the performance of its products.

The Company normally provides warranty on its locally manufactured vehicles to customers and maintains a provision in this respect. The management carries out a semi-annual exercise to assess the reasonableness of the provision for warranty obligations carried in the financial statements. Moreover, the Company also considers the impacts of any potential recalls arising from inspections carried out by the Company and Toyota Motor Corporation (TMC) as envisaged under the technical assistance agreement with TMC. The Company continuously carries out various assessments / stress testing of the performance of its products.

2.15 Staff retirement benefits

- **Short-term obligation**

  Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

  The Company operates a recognised provident fund for its permanent employees. Equal monthly contributions are made to the Fund by the Company and the employees in accordance with the rules of the Fund. The Company has no further payment obligation once the contributions have been paid. The contributions made by the Company are recognised as an employee benefit expense when they are due.

- **Defined benefit / contribution plan - Pension Fund**

  The Company also operates an approved funded pension scheme for its permanent employees.

  The employee pension is governed by two sets of Rules, 'New Rules' - Defined contribution plan and 'Old Rules' - Defined benefit plan. The New Rules are applicable to all members of the Fund with effect from July 1, 2008. However, the Old Rules continue to apply to all persons whose employment with the Company ceased before July 1, 2008 and who are entitled to pension from the Fund. In addition, the Old Rules also apply to existing employees who have not opted to be governed by the New Rules.

  In accordance with the New Rules an actuarial balance was determined by the actuary as at June 30, 2008 in respect of all members of the Fund who were in the service of the Company as of that date and opted to be governed by the New Rules which was credited to the members' individual accounts. With effect from July 2008, the Company is required to make a fixed monthly contribution to the Fund based on the basic salary of the employees which is credited into the individual account of each member. The Company has no further payment obligation once these monthly contributions have been paid to the Fund. Profit earned on the investments maintained by the Fund is also allocated into the individual account of each member.

  The pension liability recognised in the statement of financial position in respect of members governed by the Old Rules is the present value of the defined benefit obligation at the statement of financial position date less the fair value of plan assets attributed to these members. Contributions are made to cover the pension obligations in respect of the members governed by the Old Rules on the basis of actuarial recommendations.

  The amount arising as a result of remeasurement is recognised in the statement of financial position immediately, with a charge or credit to other comprehensive income in the period in which they occur.

  The Projected Unit Credit Method is used for the valuation of pension liability in respect of members governed by the Old Rules as at June 30, 2025, using significant assumptions as stated in note 23.

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2.16 Dividend distribution and transfer between reserves

Dividend declared and appropriations to reserves made subsequent to the reporting date are considered non-adjusting events and are recognised in the financial statements in the year in which they are approved.

2.17 Revenue from contracts with customers and other income

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer, and control either transfers over time or at a point of time. An asset is transferred when (or as) the customer obtains control of that asset and thus has the ability to direct the use and obtain the benefits from the good or service.

In case of vehicles and spare parts, revenue is recognised when goods are dispatched and invoiced to the customers. Revenue is measured at the transaction price agreed under the contract, adjusted for variable consideration such as discount, if any. In most cases, the consideration is received before the goods are dispatched / invoiced. Deferred payment terms as disclosed in note 10.3 are also agreed in case of sales to certain categories of customers. Transaction price is adjusted for time value of money (where repayment terms exceed twelve months) in case of significant financing component. The Company applies practical expedient where deferred payments terms are within twelve months and does not adjust the transaction price.

Amount received on account of sale of extended warranty is recognised initially as deferred revenue and is credited to the statement of profit or loss in the relevant period covered by the warranty.

Return on bank deposits, term deposit receipts are accounted for on an accrual basis.

Agency commission is recognised when shipments are made by the principal.

Unrealised gains / losses arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the statement of profit or loss in the period in which these arise.

Income on Pakistan Investment Bonds and Market Treasury Bills is accrued using the effective interest rate method.

2.18 Foreign currency transactions and translation

Foreign currency transactions are recognised or accounted for in Pakistani Rupees using the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the rates of exchange prevailing at the statement of financial position's date. Exchange gain / loss on foreign currency translations are recognised in statement of profit or loss along with any related hedge effects.

2.19 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

2.20 Segment reporting

The Company uses 'management approach' for segment reporting, under which segment information is required to be presented on the same basis as that used for internal reporting purposes. Operating segments have been determined and presented in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM).

2.21 Deferred revenue

Amount received on account of sale of extended warranty services against vehicles is recognised initially as deferred revenue and credited to the statement of profit or loss in the relevant period covered by the warranty.

2.22 Contract asset and contract liability

A contract asset is recognised for the Company's right to consideration in exchange for goods or services that it has transferred to a customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Company presents the amount as a contract asset, excluding any amounts presented as a receivable.

A contract liability is recognised for the Company's obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional (i.e. a receivable), before the Company transfers a good or service to the customer, the entity shall present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

2.23 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company has not disclosed the financial impacts of the above case as based on the advice of the legal counsel, management believes that this is expected to prejudice seriously the position of the Company and submissions made by the Company in this matter which is being contested by almost the entire automobile sector.

3 Significant Accounting Judgements Estimates and Assumptions

The preparation of these financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain significant accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience, and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which estimate is revised and in any future periods affected. In the process of applying the Company's accounting policies, the management has made the following estimates and judgements which are significant to these financial statements:

i) Useful lives and method of depreciation of property, plant and equipment and intangibles (notes 2.3.1, 2.3.2 and 4)

The Company reviews the useful lives and method of depreciation of fixed assets on a regular basis. Any change in estimates in future years might affect the carrying amounts of respective items of operating fixed assets with a corresponding effect on the depreciation charge and impairment.

ii) Provision for slow moving stores and spares (notes 2.5 and 8)

The Company exercises judgement and makes provision for slow moving stores and spares based on their future usability.

iii) Provision for slow moving stock-in-trade (notes 2.6 and 9)

The Company exercises judgement and makes provision for slow moving stock-in-trade based on their future usability and recoverable value.

iv) Allowance for expected credit loss (note 2.7.1.1)

The Company reviews the recoverability of its trade debts and other receivables to assess the amount required for allowance for expected credit loss.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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v) Investments at fair value through profit or loss / other comprehensive income (notes 2.7 and 15)

The Company determines fair value of certain investments by using quotations from active market and conditions and information about the financial instruments. These estimates are subjective in nature and involve some uncertainties and matters of judgement.

vi) Current and deferred income taxes (notes 2.10, 7 and 33)

In making the estimates for income taxes payable by the Company, management considers current income tax law and the decisions of appellate authorities on certain cases issued in the past. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such final outcome is determined. Deferred taxes are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

vii) Warranty obligations (notes 2.14 and 21)

The Company exercises professional judgement, based on the history of warranty claims entertained, number of cars eligible for warranty and its internal risk assessment while making assessment in respect of the warranty obligations.

viii) Staff retirement benefits (notes 2.15)

The present value of these obligations depends on a number of factors that are determined on actuarial basis using a number of assumptions. Changes in the assumptions will impact the carrying amount of these obligations. The present values of these obligations and the underlying assumptions are disclosed in note 23 to these financial statements.

ix) Contingencies and commitments (note 24)

The assessment of the contingencies inherently involves the exercise of significant judgement as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non occurrence of the uncertain future events.

		2025	2024
	Note	---------(Rupees in '000)--------	
4 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS			
Property, plant and equipment	4.1	20,422,998	23,480,794
Intangible assets	4.2	77,203	66,578
		20,500,201	23,547,372
4.1 Property, plant and equipment			
Tangible operating assets	4.2	18,054,530	22,034,891
Capital work-in-progress	4.6	2,368,468	1,445,903
		20,422,998	23,480,794

4.2 The following is a statement of tangible operating assets and intangible assets:

	2025											
	Tangible assets										Total tangible assets	Intangible assets
	Leasehold land	Factory building on leasehold land	Other buildings on leasehold land	Plant and machinery	Motor vehicles	Furniture and fixtures	Office equipments	Computers and related accessories	Tools and equipments	Jigs, moulds and related machineries		Computer softwares
	(Rupees in '000)											
At July 1, 2024												
Cost	215,679	5,488,798	963,065	27,606,502	1,453,649	535,938	318,226	388,997	1,457,973	16,519,791	54,948,618	355,944
Accumulated depreciation / amortisation	(70,577)	(2,711,438)	(526,865)	(17,013,135)	(627,288)	(352,761)	(251,071)	(305,159)	(994,143)	(10,061,290)	(32,913,727)	(289,366)
Net book value	145,102	2,777,360	436,200	10,593,367	826,361	183,177	67,155	83,838	463,830	6,458,501	22,034,891	66,578
Year ended June 30, 2025												
Opening net book value	145,102	2,777,360	436,200	10,593,367	826,361	183,177	67,155	83,838	463,830	6,458,501	22,034,891	66,578
Additions												
Direct	-	-	-	9,539	501,661	39	12,079	52,709	8,521	-	584,548	-
Transfers from CWIP (note - 4.7)	-	121,845	254,263	758,307	-	48,298	17,182	6,697	144,462	368,960	1,720,014	57,161
Disposals / write offs (note - 4.5)												
Cost	-	(316,210)	(43,081)	(1,930,812)	(286,402)	(80,391)	(21,890)	(24,252)	(64,672)	(516,796)	(3,284,506)	(1,982)
Accumulated depreciation	-	316,210	43,081	1,930,705	173,910	80,391	21,889	23,811	64,672	516,595	3,171,264	1,982
	-	-	-	(107)	(112,492)	-	(1)	(441)	-	(201)	(113,242)	-
Depreciation / amortisation charge for the year (note - 4.4)	(9,190)	(598,340)	(120,530)	(3,085,886)	(307,347)	(65,465)	(28,421)	(41,706)	(129,304)	(1,785,492)	(6,171,681)	(46,536)
Closing net book value	135,912	2,300,865	569,933	8,275,220	908,183	166,049	67,994	101,097	487,509	5,041,768	18,054,530	77,203
At June 30, 2025												
Cost	215,679	5,294,433	1,174,247	26,443,536	1,668,908	503,884	325,597	424,151	1,546,284	16,371,955	53,968,674	411,123
Accumulated depreciation / amortisation	(79,767)	(2,993,568)	(604,314)	(18,168,316)	(760,725)	(337,835)	(257,603)	(323,054)	(1,058,775)	(11,330,187)	(35,914,144)	(333,920)
Net book value	135,912	2,300,865	569,933	8,275,220	908,183	166,049	67,994	101,097	487,509	5,041,768	18,054,530	77,203
Depreciation / amortisation rate (% per annum)	2.38%-9.23%	10%	5%	10%-20%	20%	20%	20%	33.33%	20%	20%-25%		33.33%

	2024											
	Tangible assets										Total tangible assets	Intangible assets
	Leasehold land	Factory building on leasehold land	Other buildings on leasehold land	Plant and machinery	Motor vehicles	Furniture and fixtures	Office equipments	Computers and related accessories	Tools and equipments	Jigs, moulds and related machineries		Computer softwares
	(Rupees in '000)											
At July 1, 2023												
Cost	215,679	4,759,890	741,594	25,247,640	1,164,129	474,676	288,358	363,207	1,101,838	12,111,908	46,468,919	335,106
Accumulated depreciation / amortisation	(61,387)	(2,318,153)	(456,732)	(14,540,878)	(471,205)	(284,871)	(220,696)	(278,896)	(926,475)	(8,143,579)	(27,702,872)	(212,866)
Net book value	154,292	2,441,737	284,862	10,706,762	692,924	189,805	67,662	84,311	175,363	3,968,329	18,766,047	122,240
Year ended June 30, 2024												
Opening net book value	154,292	2,441,737	284,862	10,706,762	692,924	189,805	67,662	84,311	175,363	3,968,329	18,766,047 -	122,240
Additions												
Direct	-	-	-	78,120	432,671	237	2,594	38,905	3,597	-	556,124	-
Transfers from CWIP (note - 4.7)	-	728,908	221,471	2,389,431	-	61,025	30,009	3,825	398,178	4,794,144	8,626,991	20,838
Disposals / write offs (note - 4.5)												
Cost	-	-	-	(108,689)	(143,151)	-	(2,735)	(16,940)	(45,640)	(386,261)	(703,416)	-
Accumulated depreciation	-	-	-	106,435	70,091	-	2,717	15,800	45,640	386,137	626,820	-
	-	-	-	(2,254)	(73,060)	-	(18)	(1,140)	-	(124)	(76,596)	-
Depreciation / amortisation charge for the year (note - 4.4)	(9,190)	(393,285)	(70,133)	(2,578,692)	(226,174)	(67,890)	(33,092)	(42,063)	(113,308)	(2,303,848)	(5,837,675)	(76,500)
Closing net book value	145,102	2,777,360	436,200	10,593,367	826,361	183,177	67,155	83,838	463,830	6,458,501	22,034,891	66,578
At June 30, 2024												
Cost	215,679	5,488,798	963,065	27,606,502	1,453,649	535,938	318,226	388,997	1,457,973	16,519,791	54,948,618	355,944
Accumulated depreciation / amortisation	(70,577)	(2,711,438)	(526,865)	(17,013,135)	(627,288)	(352,761)	(251,071)	(305,159)	(994,143)	(10,061,290)	(32,913,727)	(289,366)
Net book value	145,102	2,777,360	436,200	10,593,367	826,361	183,177	67,155	83,838	463,830	6,458,501	22,034,891	66,578
Depreciation / amortisation rate (% per annum)	2.38%-9.23%	10%	5%	10%-20%	20%	20%	20%	33.33%	20%	20%-25%		33.33%

4.3 Leasehold land, on which the factory building, plant and warehouse are situated, is spread across an area of 109.5 acres. It is located at Plot No. NWZ/1/P-1, W2/1/1-3 & W2/9, Port Qasim Industrial Estate, Bin Qasim, Karachi.

4.4 The depreciation charge for the year has been allocated as follows:

	Note	2025	2024
		---------(Rupees in '000)--------	
Cost of sales	26	5,843,437	5,608,278
Distribution expenses	27	146,292	124,753
Administrative expenses	28	181,952	104,644
		6,171,681	5,837,675

The amortisation for the year has been charged to administrative expenses (note 28).

4.5 Particulars of tangible operating assets having aggregate net book value exceeding Rs 5 million and individually a net book value of Rs 0.5 million or more disposed off during the year are as follows:

Particulars	Cost	Accumulated depreciation	Net book value Net book value	Sale proceeds / receivable from sale of operating fixed assets	Gain / (loss)	Mode of disposal	Particulars of buyer	Relationship
	----------(Rupees in '000)----------							
Motor vehicles								
	2,689	(2,689)	-	3,308	3,308	Employee Buyback	Zulfiqar Ahmed	Employee
	2,905	(1,840)	1,065	2,083	1,018	----- do -----	Syed Areeb Ahmed	Executive
	3,106	(1,760)	1,346	2,348	1,002	----- do -----	Syed Athar Hashmi	Ex-Employee
	3,941	(1,445)	2,496	3,247	752	----- do -----	Ahmed Sarwar Khan	Executive
	2,723	(2,315)	408	3,600	3,192	----- do -----	Syed Saqib Abbas	Ex-Employee
	4,912	(491)	4,420	4,637	217	----- do -----	Muhammad Alam Ayub	Executive
	3,106	(1,864)	1,242	2,279	1,037	----- do -----	Tanveer Maredia	Executive
	2,856	(1,428)	1,428	2,167	739	----- do -----	Aisha	Executive
	7,658	(4,595)	3,063	6,495	3,431	----- do -----	Shujauddin Ahmed	Executive
	5,761	(2,112)	3,648	4,866	1,217	----- do -----	Usama Razaque	Executive
	5,782	(964)	4,818	5,382	563	----- do -----	Syed Salman Ahsan	Executive
	3,005	(2,554)	451	2,219	1,768	----- do -----	Muhammad Sohaib Wasif	Ex-Employee
	3,005	(2,554)	451	2,219	1,768	----- do -----	Muhammad Hasan Khan	Ex-Employee
	3,010	(2,559)	452	2,223	1,771	----- do -----	Syed Zia Ali Ghazi	Ex-Employee
	4,271	(1,851)	2,420	3,451	1,031	----- do -----	Junaid Ahmed Farooqui	Ex-Employee
	2,775	(2,081)	694	1,764	1,071	----- do -----	Irfan Yasin	Ex-Employee
	3,895	(2,402)	1,493	2,891	1,398	----- do -----	Syed Sarmad Ahmed Shah	Ex-Executive
	3,375	(2,869)	506	2,391	1,884	----- do -----	Mohammad Kashif	Ex-Executive
	4,005	(2,937)	1,068	1,268	200	----- do -----	Asad A Abdullah	Ex-Executive
	3,005	(2,354)	651	1,087	436	----- do -----	Parveen A Khan	Ex-Executive
	3,875	(2,906)	969	3,088	2,120	----- do -----	Tariq Saleem Khan	Ex-Executive
	5,761	(2,112)	3,648	4,846	1,197	----- do -----	Kifayatullah Khan	Ex-Executive
	6,837	(6,837)	-	8,100	8,100	Auction	Toyota Southern Motors	Third Party
	7,507	(6,005)	1,501	10,576	9,074	----- do -----	Toyota Highway Motors	Third Party
	7,387	(5,663)	1,724	10,576	8,852	----- do -----	Toyota Highway Motors	Third Party
	7,658	(5,744)	1,915	10,351	8,436	----- do -----	Toyota Highway Motors	Third Party
	7,658	(5,744)	1,915	10,531	8,616	----- do -----	Toyota Highway Motors	Third Party
	8,041	(5,227)	2,814	10,936	8,121	----- do -----	Toyota Highway Motors	Third Party
	8,041	(5,227)	2,814	10,756	7,941	----- do -----	Toyota Highway Motors	Third Party
	8,041	(5,227)	2,814	10,760	7,946	----- do -----	Toyota Highway Motors	Third Party
	8,041	(5,227)	2,814	10,936	8,121	----- do -----	Toyota Highway Motors	Third Party
	8,041	(5,227)	2,814	10,936	8,121	----- do -----	Toyota Highway Motors	Third Party
	8,041	(5,227)	2,814	10,936	8,121	----- do -----	Toyota Highway Motors	Third Party
	8,041	(5,227)	2,814	10,936	8,121	----- do -----	Toyota Highway Motors	Third Party
	8,041	(5,227)	2,814	10,936	8,121	----- do -----	Toyota Highway Motors	Third Party
	10,401	(6,587)	3,814	13,680	9,866	----- do -----	Toyota Sukkur Motors	Third Party
	9,949	(4,643)	5,306	8,354	3,048	----- do -----	Toyota Southern Motors	Third Party
	9,949	(4,643)	5,306	6,570	1,264	----- do -----	Toyota Southern Motors	Third Party
	9,399	(2,350)	7,049	6,579	(470)	----- do -----	Toyota Creek Motors	Third Party
	5,257	(5,257)	-	9,909	9,909	----- do -----	Toyota Southern Motors	Third Party
	9,399	(6,579)	2,820	10,800	7,981	----- do -----	Toyota Creek Motors	Third Party
	13,273	(6,857)	6,415	11,881	5,466	----- do -----	Toyota Highway Motors	Third Party
	5,007	(5,007)	-	7,651	7,651	----- do -----	Toyota Highway Motors	Third Party
	5,007	(5,007)	-	7,651	7,651	----- do -----	Toyota Highway Motors	Third Party
	2,817	(1,502)	1,315	3,348	2,033	----- do -----	Toyota Creek Motors	Third Party
	4,912	(737)	4,175	3,600	(575)	----- do -----	Toyota Creek Motors	Third Party
	12,227	(2,242)	9,985	9,676	(310)	----- do -----	Toyota Highway Motors	Third Party
Others								
Items having net book value of less than Rs 500,000	173,132	(133,787)	39,345	203,391	164,046	Various	Various	Various
2025	111,255	(38,109)	73,146	101,429	28,283			
2024	703,416	(626,820)	76,596	185,178	108,582			

	Note	2025	2024
		---------(Rupees in '000)--------	
4.6 Capital work-in-progress			
Civil works		222,043	1,079,674
Plant, machinery, jigs, moulds and related machineries		2,047,587	234,453
Computer and related accessories		98,838	131,776
		2,368,468	1,445,903
4.7 Property, plant and equipment			
Opening balance		1,445,903	5,609,395
Additions during the year		2,699,740	4,484,337
Transferred to tangible operating assets and intangible assets	4.2	(1,777,175)	(8,647,829)
Closing balance		2,368,468	1,445,903
5 LONG-TERM LOANS AND ADVANCES			
Considered good			
Loans to employees - secured			
- Executives	5.1	105,170	77,817
- Employees	5.1	46,461	45,389
		151,631	123,206
Less: Recoverable within one year; shown under current assets			
Loans to employees - secured			
- Executives	11	55,731	16,453
- Employees	11	23,645	21,291
		79,376	37,744
		72,255	85,462

5.1 These represent house building and personal loans granted to executives and other employees. These are granted in accordance with the terms of their employment and are secured against their balances with the Provident Fund. These loans are repayable over a period of 12 to 60 months. House building loans to employees carried interest at the rate of 3.5% (2024: 3.50%) per annum till December 31, 2024. Effective January 1, 2025, the house loans have been made interest free. Management and non-management employees are entitled to personal loans which carry no interest as per the approved loan policy.

	2025	2024
6 LONG-TERM DEPOSITS	---------(Rupees in '000)--------	
Deposits		
- Utilities	3,668	7,450
- Others	8,605	2,570
	12,273	10,020

		2025	2024
		---------(Rupees in '000)--------	
7	**DEFERRED TAXATION - net**		
	Deferred tax liability arising on taxable temporary differences:		
	- Due to accelerated tax depreciation	331,982	(607,950)
	- In respect of unrealised gain on listed mutual fund units and Market Treasury Bills	(1,108,256)	(251,162)
	Deferred tax asset arising on deductible temporary differences:		
	- In respect of provisions for slow moving stock-in-trade, stores and spares and warranty obligation	2,267,666	2,640,476
	- Others	1,460,131	975,634
	Deferred tax asset - net	2,951,523	2,756,998

7.1 The deferred tax amounts shown in the table above are available for deduction as and when they are realised, subject to having sufficient taxable profits. The Company has carried out an assessment of recoverability by estimating future taxable profits of the Company and the expected rate applicable to those profits and determined that the amounts are currently recoverable. However, the estimation of future taxable profits is sensitive to certain key assumptions such as sales volume, contribution margins, fixed overheads, inflation and exchange rates etc which have been considered in that determination.

		Note	2025	2024
			---------(Rupees in '000)--------	
8	**STORES AND SPARES**			
	Stores		538,593	531,374
	Spares		1,294,077	1,242,918
			1,832,670	1,774,292
	Less: Provision for slow moving stores and spares		1,244,917	1,018,683
			587,753	755,609
8.1	**Provision for slow moving stores and spares**			
	Opening balance		1,018,683	794,881
	Charge for the year	26	226,234	223,802
	Closing balance		1,244,917	1,018,683
9	**STOCK-IN-TRADE**			
	In hand			
	Manufacturing stock			
	Raw material and components		6,630,583	9,534,801
	Less: Provision for slow moving stock-in-trade	9.4	96,079	590,881
		9.1	6,534,504	8,943,920
	Work-in-process		1,799,557	1,503,973
	Finished goods (vehicles – own manufactured)	9.2	1,711,088	2,554,755
	Less: Provision for slow moving stock-in-trade	9.4	10,252	57,812
			1,700,836	2,496,943
	Trading stock			
	Vehicles		163,619	11,836
	Less: Provision for slow moving stock-in-trade	9.4	554	-
			163,065	11,836
	Spare parts	9.3	1,012,943	1,549,989
	Special service tools and publications		13,578	16,146
	Less: Provision for slow moving stock-in-trade	9.4	372,903	389,967
			653,618	1,176,168

	Note	2025	2024
		---------(Rupees in '000)--------	
In transit			
Raw material - manufacturing stock		10,449,120	7,971,625
Trading stock		466,147	721,183
		10,915,267	8,692,808
		21,766,847	22,825,648

9.1 This represents the net amount of raw material and components after recording write offs amounting to Rs 12.943 million (2024: Rs 8.457 million).

9.2 These include vehicles amounting to Rs 383.113 million (2024: Rs 414.288 million) held with the Company's authorised dealers.

9.3 This includes an amount of Rs 45.688 million (2024: Rs 1.723 million) representing stock-in-trade of motor oil.

		Note	2025	2024
			---------(Rupees in '000)--------	
9.4	**Provision for slow moving stock-in-trade**			
	Opening balance		1,038,660	455,256
	(Reversal) / charge for the year - net	26	(558,872)	583,404
	Closing balance		479,788	1,038,660
10	**TRADE DEBTS - Unsecured**			
	Considered good			
	- Government organisations		930,447	13,390
	- Dealers - Installment sales	10.2	8,218,073	5,616,479
	- Others		764,943	363,269
			9,913,463	5,993,138
	Considered doubtful		17,464	23,288
			9,930,927	6,016,426
	Less: Allowance for expected credit losses	10.3	17,464	23,288
			9,913,463	5,993,138

10.1 These balances relate to various customers, primarily authorised dealers of the Company and government organisations, for whom there is no recent history of default. The ageing analysis of these trade debts is as follows:

	2025	2024
	---------(Rupees in '000)--------	
Not yet due	9,533,754	5,616,479
Upto 1 month	289,514	278,328
1 to 6 months	84,757	84,942
More than 6 months	22,902	36,677
	9,930,927	6,016,426

10.2 This represents amount receivable form authorised dealers under installment credit sales of motor vehicles which are repayable over a period of 6 to 12 months with monthly equal deductions. No markup is charged on these installment sales.

		Note	2025	2024
			---------(Rupees in '000)--------	
10.3	**Movement of allowance for expected credit loss is as follows:**			
	Opening balance		23,288	22,478
	(Reversal) / charge for the year	29	(2,336)	810
	Less: Write-off during the year		3,488	-
	Closing balance		17,464	23,288

		Note	2025	2024
			---------(Rupees in '000)--------	
11	**LOANS AND ADVANCES**			
	Current portion of long-term loans and advances considered good			
	Loans due from - secured			
	- Executives	5	55,731	16,453
	- Employees	5	23,645	21,291
			79,376	37,744
	Advances – considered good			
	- Suppliers and contractors - unsecured		639,654	516,153
	- Employees - unsecured		10,878	15,886
	- Collector of Customs - secured	11.1	70,012	89,678
	- Margins held with banks against imports - secured	11.2	1,825,417	2,317,219
			2,545,961	2,938,936
			2,625,337	2,976,680

11.1 This represents advances paid to the Collector of Customs in respect of the imports of stock-in-trade. The entire amount of Rs 70.012 million (2024: Rs 89.678 million) was subsequently adjusted in respect of imported goods received.

11.2 This represents cash held with various banks against letters of credit for import of items of stock-in-trade. An amount of Rs 1,417.985 million (2024: Rs 1,974.407 million) was subsequently settled on receipt of invoices and documents relating to the imported goods at the end of the year. This includes an amount of Rs 426.792 million (2024: Rs 1,719.968 million) held with Habib Metropolitan Bank Limited - a related party, at the end of the year.

		Note	2025	2024
			---------(Rupees in '000)--------	
12	**SHORT-TERM PREPAYMENTS**			
	Rent		6,228	2,314
	Insurance	12.1	30,183	24,124
	Others		41,439	64,526
			77,850	90,964

12.1 This includes an amount of Rs 17.865 million (2024: Rs 8.124 million) paid to Habib Insurance Company Limited - a related party.

		Note	2025	2024
			---------(Rupees in '000)--------	
13	**ACCRUED RETURN**			
	Term Deposit Receipts and bank deposits	13.1	34,688	-

13.1 This includes an amount of Rs 31.674 million (2024: Nil) receivable from Habib Metropolitan Bank Limited - a related party

		Note	2025	2024
			---------(Rupees in '000)--------	
14	**OTHER RECEIVABLES**			
	Considered good			
	Warranty claims and other receivables due from a related party - Toyota Tsusho Corporation	14.1	259,449	266,596
	Agency commission - receivable from a related party - Toyota Tsusho Asia Pacific PTE. Limited	14.2	19,852	2,395
	Earnest money		22,800	19,000
	Insurance claims receivable	14.3	110,935	11,329
	Workers' Profit Participation Fund	14.4	3,343,484	2,626,470
	Receivable against sale of operating fixed assets		2,595	18,053
	Dividend receivable from mutual funds		66,208	43,004
	Global Skill Training expense receivable due from a related party Toyota Motor Corporation		67,562	-
	Others		78,396	9,668
			3,971,281	2,996,515

14.1 The maximum aggregate amount due at the end of any month during the year was Rs 401.047 million (2024: Rs 300.106 million). These balances are neither past due nor impaired.

14.2 The maximum aggregate amount due at the end of any month during the year was Rs 75.779 million (2024: Rs 36.842 million). These balances are neither past due nor impaired.

14.3 This includes an amount of Rs 110.595 million (2024: Rs 11.198 million) receivable from Habib Insurance Company Limited - a related party. The maximum aggregate amount due at the end of any month during the year was Rs 187.138 million (2024: Rs 87.421 million).

		Note	2025	2024
			---------(Rupees in '000)--------	
14.4	**Workers' Profit Participation Fund**			
	Opening balance		2,626,470	1,778,973
	Allocation for the year	30	(1,332,989)	(698,750)
			1,293,481	1,080,223
	Amount paid during the year		2,050,003	1,546,247
	Closing balance		3,343,484	2,626,470

		Note	2025	2024
			---------(Rupees in '000)--------	
15	**SHORT-TERM INVESTMENTS**			
	At amortised cost			
	Term Deposit Receipts (TDRs)	15.1	12,000,000	-
	At fair value through profit or loss			
	Government securities - Market Treasury Bills (T-Bills)	15.2	55,740,350	28,699,289
	Listed Mutual Fund Units	15.3	49,122,783	47,841,546
			104,863,133	76,540,835
			116,863,133	76,540,835

15.1 These securities have varying maturities ranging from July 4, 2025 to July 20, 2025. The yield on these TDRs ranges between 9.5% to 11.0% (2024: Nil) per annum.

15.2 These securities have varying maturities ranging from July 24, 2025 to June 24, 2026. The yield on these securities ranges between 10.88% to 18.05% (2024: 18.85% to 21.66%) per annum.

15.3 Investment in Listed Mutual Fund Units - Fair value through profit or loss

Name of the Investee	Number of units as at June 30, 2025	Fair value as at June 30, 2025 (Rupees in '000)
ABL Cash Fund	488,333,708	5,007,960
AGHP Cash Fund	3,967,182	2,001,510
Al Ameen Islamic Cash Fund	10,027,758	1,007,438
Al Habib Money Market Fund	34,061,047	3,422,090
Alflah GHP Money Market Fund	30,320,671	3,002,238
Alhamra Islamic Income Fund	19,219,552	2,004,413
Atlas Islamic Money Market Fund	992,477	501,308
Atlas Money Market Fund	4,883,608	2,503,218
Faysal Islamic Cash Fund	29,987,160	3,005,553
HBL Cash Fund	38,776,561	4,007,654
HBL Islamic Money Market Fund	9,866,467	1,001,983
Lakson Money Market Fund	29,170,536	3,004,626
MCB Cash Management Optimiser	29,400,149	3,007,841
Meezan Cash Fund	87,804,680	4,515,584
NBP Money Market Fund	234,945,085	2,357,157
NBP Financial Sector Fund	165,028,947	1,762,311
NBP Mahana Amdani Fund	97,302,767	1,001,936
NIT Money Market Fund	205,284,010	2,004,085
UBL Cash Fund	19,958,566	2,002,429
UBL Liquidity Plus Fund	19,721,510	2,001,449
2025	1,559,052,441	49,122,783
2024	1,636,712,378	47,841,546

	Note	2025	2024
16 CASH AND BANK BALANCES		---------(Rupees in '000)--------	
Cash in hand		14,373	18,964
Balances held with banks in local currency:			
- current accounts		150,331	1,740
- savings accounts	16.1	5,233,070	7,219,706
	16.2	5,383,401	7,221,446
		5,397,774	7,240,410

16.1 These carry profit at rates ranging from 5.87% to 9.5% (2024: 11.01% to 20.5%) per annum.

16.2 This includes an amount of Rs 986.564 million (2024: Rs 2,810.857 million), held with Habib Metropolitan Bank Limited - a related party.

17 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025 (Number of shares)	2024 (Number of shares)		2025 (Rupees in '000)	2024 (Rupees in '000)
78,600,000	78,600,000	Ordinary shares of Rs 10 each fully paid in cash	786,000	786,000

17.1 Ordinary shares of the Company held by related parties as at the year end are as follows:

	Percentage of shareholding (%)	2025	2024
		---------(Rupees in '000)--------	
Toyota Motor Corporation	25.0	19,650,000	19,650,000
Toyota Tsusho Corporation	12.5	9,825,000	9,825,000
Overseas Pakistan Investors AG	34.8	27,382,730	27,382,730
Thal Limited	6.2	4,890,000	4,890,000
Habib Insurance Company Limited	0.031	24,015	24,015

17.2 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

	Note	2025	2024
18 RESERVES		---------(Rupees in '000)--------	
Capital reserve			
- Share premium	18.1	196,500	196,500
Revenue reserves			
General reserve			
- Balance brought forward		55,951,050	51,951,050
- Transferred from unappropriated profit		6,500,000	4,000,000
		62,451,050	55,951,050
Unappropriated profit		13,519,088	10,292,893
		76,166,638	66,440,443

18.1 This reserve can be utilised by the Company only for the purposes specified in section 81 of the Companies Act, 2017.

	Note	2025	2024
19 LONG-TERM LOAN		---------(Rupees in '000)--------	
Loan under financing scheme:			
- Refinance scheme for renewable energy	19.1 & 19.2	199,912	239,895
Less: Current Portion			
- Refinance scheme for renewable energy		(39,983)	(39,983)
		159,929	199,912

19.1 This represents loan obtained under the SBP financing scheme for investment in Plant and Machinery for renewable energy projects. During the year, the Company repaid an amount of 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 (note 4) 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	2025	2024
		---------(Rupees in '000)--------	
19.2 Following is the movement in long term financing:			
Opening balance		239,895	279,878
Repayments		(39,983)	(39,983)
Closing balance		199,912	239,895

20 TRADE AND OTHER PAYABLES	Note	2025	2024
		---------(Rupees in '000)--------	
Trade creditors			
- Associated undertakings / related parties		1,555,378	1,614,778
- Others		12,443,832	9,687,814
Bills payable to related parties	20.1	5,731,990	5,509,994
Accrued liabilities	20.2 & 20.3	17,621,284	13,458,901
Royalty payable to associated undertakings / related parties		794,266	768,004
Deposits from dealers	20.4	336,050	336,050
Deposits from vendors		37,911	37,911
Custom duty payable	20.5	887,747	887,747
Retention money		103,022	125,263
Workers' Welfare Fund		1,018,386	716,150
Payable to dealers		5,005,443	2,654,788
Payable to customers		594,118	183,414
Compensation on advances received from customers	20.6	75,502	68,200
Payable to Pension Fund - Defined Benefit Scheme		8,346	8,560
Interest payable on long-term loan		2,273	2,632
Sales tax – net		6,134,774	1,636,374
Withholding income tax payable		2,668,928	744,306
FED payable on vehicle sales		965,622	1,419,647
Other government levies payable		2,753,453	2,413,430
		58,738,325	42,273,963

	2025	2024
	---------(Rupees in '000)--------	
20.1 This represents amounts payable to the following related parties:		
Toyota Tsusho Asia Pacific PTE. Limited	5,718,903	5,499,905
Toyota Motor Asia Pacific PTE. Limited	-	22
Toyota Tsusho Corporation	1,327	-
Toyotsu Machinery Corporation	6,035	-
Toyota Tsusho (Thailand) Co. Limited	1,042	10,067
Toyota Motor Asia (Singapore) PTE Limited	130	-
Toyotsu Chemiplas Corporation	4,553	-
	5,731,990	5,509,994

20.2 These include an amount of Rs 293.094 million (2024: Rs 303.720 million) payable to the related parties.

20.3 These include accruals in respect of Sindh Infrastructure Development Cess, Gas Infrastructure Development Cess, maintenance charges and other expenses.

20.4 These represent interest free deposits received from authorised dealers in accordance with the terms of the dealership agreements. These deposits have been utilised for the purpose of the Company's business, based on agreement with dealers.

20.5 This represents accrual of additional custom duty on imports of prior periods.

20.6 This represents compensation payable to customers on advances received from them in respect of manufactured vehicles on delayed delivery over two months, subject to certain conditions.

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21 WARRANTY OBLIGATIONS	Note	2025	2024
		---------(Rupees in '000)--------	
Warranty obligations	21.1 & 21.2	4,750,931	5,379,972
21.1 Movement of warranty obligations			
Opening balance		5,379,972	2,189,635
(Reversal) / charge for the year	27	(500,350)	3,330,516
		4,879,622	5,520,151
Utilisation during the year		(128,691)	(140,179)
Closing balance		4,750,931	5,379,972

21.2 This represents the Company's best estimate of the amount required to be paid / settled to cover the potential warranty claims based on historical experience and impacts of potential recalls arising as a result of inspections carried out by the Company and Toyota Motor Corporation (TMC) as envisaged under the technical assistance agreement.

While determining the amount of provision, the Company also takes into account the situations where there is uncertainty about whether the present obligation exists or not however, taking into account all available evidence it is more likely than not that a present obligation exists at the reporting date.

The Company is committed to maintaining high standards of product quality and customer satisfaction and takes this into account while assessing potential warranty claims and impacts of any recalls. Moreover, as part of ongoing customer quality commitments and safety standards, the Company continuously carries out various assessments / durability testing of the performance of its products and recognises provisions accordingly.

22 ADVANCES FROM CUSTOMERS AND DEALERS - unsecured

These represent advances received by the Company from customers and dealers in respect of sale of vehicles & parts recorded exclusive of sales tax, other duties and withholding tax. Out of the opening advances amounting to Rs 22,041 million as at June 30, 2024, an amount of Rs 21,905 million has been recognised as revenue during the current year.

23 DEFINED BENEFIT PLAN - Approved Pension Fund

As mentioned in note 2.15, the Company operates an approved pension fund for its permanent employees who are governed under the Old Rules. The latest actuarial valuation of the Company's pension fund, based on Projected Unit Credit Method, was carried out as at June 30, 2025. The pension fund exposes the Company to the following risks:

Mortality risks

The risk that the actual mortality rates are different. The effect depends on the beneficiaries' service / age distribution and the benefit.

Investment risks

The risk of the investments underperforming and not being sufficient to meet the liabilities.

Final salary risks

The risk that the final salaries at the time of cessation of service are greater than what was assumed. Since the benefit is calculated on the basis of final salary of an employee, the amount of the benefit increases with any increase in the final salary.

Withdrawal risks

The risk of higher or lower withdrawals than assumed. The final effect could go either way depending on the beneficiaries' service / age distribution and the benefits payable.

		2025	2024
		---------(% per annum)---------	
23.1	**Principal actuarial assumptions are as follows:**		
	TDiscount factor used	11.75	14.75
	Expected rate of salary increase	10.75	13.75
	Expected rate of return on plan assets	11.75	14.75
	Expected rate of increase in long-term pension	2.25	5.25

		Note	2025	2024
			---------(Rupees in '000)--------	
23.2	**The amounts recognised in the statement of financial position are determined as follows:**			
	Present value of defined benefit obligation	23.4	13,282	11,265
	Fair value of plan assets	23.3 & 23.4	(4,936)	(2,705)
		20	8,346	8,560

		2025		2024	
		Quoted	Non-Quoted	Quoted	Non-Quoted
23.3	**Plan assets consist of the following:**	----------(Rupees in '000)----------			
	Balances with banks	-	510	-	157
	Equity instruments	-	-	697	-
	Debt instruments - Government	-	3,166	-	1,859
	Investment in mutual funds	-	1,227	-	-
	Others	-	33	-	(8)
		-	4,936	697	2,008

23.4 **The movement in the net defined benefit obligation over the year is as follows:**

	2025		
	Present value of defined benefit obligation	Fair value of plan assets	Total
	----------(Rupees in '000)----------		
At July 1	11,265	(2,705)	8,560
Current service cost	244	-	244
Interest expense / (income)	1,659	(427)	1,232
	13,168	(3,132)	10,036
Remeasurements:			
- Gain on plan assets, excluding amounts included in interest expense	-	(561)	(561)
- Loss from change in demographic assumptions	-	-	-
- Loss from change in financial assumptions	666	-	666
	666	(561)	105
	13,834	(3,693)	10,141
Net contribution	-	(1,795)	(1,795)
Benefit payments	(552)	552	-
At June 30	13,282	(4,936)	8,346

	2024		
	Present value of defined benefit obligation	Fair value of plan assets	Total
	----------(Rupees in '000)----------		
At July 1	10,364	(14,973)	(4,609)
Current service cost	215	-	215
Interest expense / (income)	1,680	(2,374)	(694)
	12,259	(17,347)	(5,088)
Remeasurements:			
- Gain on plan assets, excluding amounts included in interest expense	-	1,876	1,876
- Loss from change in demographic assumptions	-	-	-
- Loss from change in financial assumptions	(442)	-	(442)
	(442)	1,876	1,434
	11,817	(15,471)	(3,654)
Net contribution	-	12,214	12,214
Benefit payments	(552)	552	-
At June 30	11,265	(2,705)	8,560

		Note	2025	2024
			-------(Rupees in '000)------	
23.5	**Charge for defined benefit plan recognised in the statement of profit or loss**			
	Current service cost		244	215
	Net interest expense / (income)		1,232	(694)
			1,476	(479)

23.6 The sensitivities of the net defined benefit obligation to changes in the weighted principal assumptions are as under:

	Amount of net defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
		----------(Rupees in '000)-------	
Discount rate	1%	12,140	14,605
Long-term salary increases	1%	13,485	13,083
Pension increase rate	1%	14,342	12,345

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the net defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

23.7 The weighted average duration of the net defined benefit obligation is 8.60 (2024: 8.78) years.

23.8 Expected maturity analysis of undiscounted net defined benefit obligation for the pension fund as at June 30, 2025 is as follows:

	Less than a year	Between 1-2 years	Between 2-4 years	Over 4 years	Total
	---------- Rupees '000 ----------				
June 30, 2025 Pension	570	581	3,138	10,994	15,283
June 30, 2024 Pension	584	613	1,911	11,573	14,681

23.9 The expected return on plan assets is determined by considering the expected long-term returns available on the assets underlying the current investment policy. Expected yield on fixed interest investments are based on gross redemption yield as at the statement of financial position date. Expected returns on equity are based on long-term real rates experienced in the stock market.

23.10 The expected charge for the defined benefit plan for the year ending June 30, 2026 is Rs 1.260 million.

23.11 The investments out of the contributory pension funds have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

23.12 The above notes have been taken from the actuarial report as at June 30, 2025.

24 CONTINGENCIES AND COMMITMENTS

Contingencies

24.1 The Company received a consolidated demand notice dated February 2, 2006 from the Collector of Customs (Appraisement), for recovery of Rs 370.373 million in aggregate on account of customs duty amounting to Rs 235.775 million and sales tax amounting to Rs 134.598 million for non-inclusion of royalty payment to Toyota Motor Corporation on the import value of CKD kits imported from 1997 to 2005. The demand had been raised based on the view that royalty value should be included as part of imported CKD kits which is opposed to the view of the Company based on factual position that the royalty pertains to locally deleted parts. An Order was passed against the Company on September 2, 2006 against which appeal was preferred before the Customs, Excise and Sales Tax Appellate Tribunal (the Appellate Tribunal), bearing Customs Appeal No. K-512/06, which was decided, vide Order dated April 9, 2008 in the Company's favour and accordingly, the demand to the extent of Rs 370.373 million was reversed. A Special Customs Reference Application No. 243 of 2008 was instituted by the Custom Authorities on July 7, 2008 before the High Court of Sindh against the decision of the Appellate Tribunal, which was decided in favor of IMC vide judgement dated July 17, 2023 against which the department has filed CPLA No. 1125 of 2023, and the same is pending before the Honorable Supreme Court of Pakistan.

During the year ended 2007, the Company received show cause notice dated January 10, 2007 by the Collector of Customs (Appraisement), on similar lines to the above notice, for the period from April 2005 to July 2006, and for short recovery of Rs 54.348 million (Rs 34.429 million as custom duty and Rs 19.919 million as sales tax). An Order-in-Original dated May 2, 2007 was passed against the Company with the addition of penalty of Rs 150,000. The Company preferred an appeal on July 7, 2007 before the Collector of Customs, Sales Tax and Federal Excise (Appeals-I) bearing Customs Appeal No. 535 of 2007 which is pending as at the year end.

A demand cum show cause notice dated February 17, 2007 was issued to the Company alleging that the Company owes custom duty and sales tax amounting to Rs 55.598 million on imports of CKD kits as part of its automobile business. An Order-in-original dated May 30, 2007 was passed against the Company against which an appeal bearing Customs Appeal No. K-299/2007 dated June 29, 2007 was filed and decided in favor of the Company on March 16, 2023.

During the year ended 2018, the Company received two show cause notices dated February 9, 2018 from the Collector of Customs (Adjudication-I), for the period from July 2013 to June 2017, in respect of MCC PMBQ and MCC Appraisement (West), alleging short recovery of duties and taxes of Rs 1,947.194 million and Rs 2,232.149 million respectively. The Company challenged these show cause notices in the High Court of Sindh vide Const. Petitions No. 1372/2018 and 1410/2018 dated February 20, 2018. The Court was pleased to restrain the Customs department from passing any final order against the Company vide Orders dated February 20, 2018 and February 21, 2018 respectively. Later, the court on July 16, 2023, decided the case in IMC's favor. the department filed an appeal before the Supreme Court, and the same was also dismissed on August 21, 2024, giving finality to the High court decision.

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During year ended 2020, the Company received a show cause notice dated March 2, 2020 from the Collector of Customs (Adjudication - II) MCC Appraisement (East), in respect of the same aforementioned period claiming short recovery of Rs 569.910 million (custom duty of Rs 289.986 million, sales tax of Rs 203.060 million and income tax of Rs 76.864 million) on royalty payment to Toyota Motor Corporation. The Company challenged the show cause notice in the High Court of Sindh vide Const. Petition No. 1665/2020 and the Court was again pleased to restrain the Customs Department from passing any final order against the Company vide Order dated March 9, 2020. Later, the court on July 16, 2023, decided the case in IMC's favor. the department filed an appeal before the Supreme Court, and the same was also dismissed on August 21, 2024, giving finality to the High court decision.

During the year ended 2021, the Company received a show cause notice dated May 19, 2021, from the Collector of Customs East claiming short recovery of Rs 1,313.696 million (custom duty of Rs 456.307 million, additional custom duty Rs 30.420 million, sales tax of Rs 599.892 million and income tax of Rs 227.077 million) on royalty payment to the Toyota Motor Corporation for the period from July 2017 to June 2020. The Company challenged the show cause notice before the High Court of Sindh vide Const. Petition No. D-3593/2021. The Court was pleased to restrain the Customs Department from passing any final order against the Company vide Order dated June 8, 2021. Later, the court on July 16, 2023, decided the case in IMC's favor. the department filed an appeal before the Supreme Court, and the same was also dismissed on August 21, 2024, giving finality to the High court decision.

During the year ended 2022, the Company received two show cause notices from Collector of Customs MCC Appraisement (West) and MCC PMBQ dated July 26, 2021 claiming short recovery of Rs 374.986 million (customs duty of Rs 126.630 million, additional custom duty of Rs 16.884 million, sales tax of Rs 167.912 million and income tax of Rs 63.560 million) and Rs 1,506.412 million (customs duty of Rs 508.706 million, additional customs duty of Rs 67.827 million, sales tax of Rs 674.544 million and income tax of Rs 255.335 million on royalty payment to Toyota Motor Corporation for the period from July 2017 to June 2020 and July 2017 to June 2021 respectively. The Company filed two Constitutional Petitions, bearing No. 4807/2021 and 4808/2021 respectively, wherein the High Court of Sindh, vide Interim Order dated August 9, 2021 was pleased to suspend the two show cause notices. Later, the court on July 16, 2023, decided the case in IMC's favor. the department filed an appeal before the Supreme Court, and the same was also dismissed on August 21, 2024, giving finality to the High court decision.

The aforementioned notices had been raised based on the view that royalty value should be included as part of imported CKD kits which is opposed to the view of the Company based on factual position that the royalty pertains to locally deleted parts. During the year ended June 30, 2024, the Honourable High Court of Sindh decided the cases in favour of the Company in aforementioned petitions and the department has filed an appeal before the Supreme Court of Pakistan.

In respect of pending appeals at various appellate forums, a similar favourable decision is expected based on recent High Court of Sindh Judgement as the facts are common and involve identical question of law. Therefore, no provision has been made by the Company in these financial statements against the above mentioned claims as the management is confident that the matters will be decided in favour of the Company.

24.2 During the year ended 2017, the Company received an Assessment Order dated May 24, 2017 from the Punjab Revenue Authority (PRA), claiming that the Company was required to pay sales tax on franchise services provided in the province of Punjab for the period from April 2013 to December 2016, as per the Second Schedule of the Punjab Sales Tax on Services Act, 2012. During the year ended 2021, Commissioner Appeals, PRA set aside the said Assessment Order vide its Order dated November 9, 2020 as sufficient opportunity of hearing was not provided by the assessing officer. Further, the Company received show cause notice dated June 16, 2021 for the aforementioned period requiring to pay Punjab Sales Tax amounting to Rs 387.689 million. During the year ended 2022, the Company obtained stay order from Lahore High Court against the aforementioned show cause notice and expects a favourable outcome. Hence, no provision has been made in these financial statements.

24.3 During year ended 2020, the Company received show cause notice dated February 13, 2020 under section 122(5A) of the Income Tax Ordinance, 2001 from the Additional Commissioner IR - Federal Board of Revenue, challenging the admissibility of claim of deductible allowance on account of Workers' Profit Participation Fund of Rs 1,027.961 million and Workers Welfare Fund of Rs 330.495 million for the tax year 2019. The tax credit on the said deductible allowances disallowed in the aforesaid show cause notice aggregates to Rs 393.952 million. The Company has filed a petition against the same before the High Court of Sindh, which is pending for hearing. The management of the Company is confident that the matter will eventually be decided in favour of the Company. Hence, no provision has been made in these financial statements.

During the year ended 2021, the Company received show cause notice dated February 19, 2021 under section 122(5A) of the Income Tax Ordinance, 2001 from the Additional Commissioner IR - Federal Board of Revenue, challenging the admissibility of claim of deductible allowance on account of Workers Welfare Fund of Rs 109.992 million for the tax year 2020. The Company has filed a petition against the same before the High Court of Sindh, which is pending for hearing. The management of the Company is confident that the matter will eventually be decided in favour of the Company. Hence, no provision has been made in these financial statements.

During the year ended 2022, the Company received show cause notice dated May 21, 2022 under section 122(5A) of the Income Tax Ordinance, 2001 from the Additional Commissioner IR - Federal Board of Revenue, challenging the admissibility of claim of deductible allowance on account of Workers' Profit Participation Fund of Rs 368.778 million and Workers Welfare Fund of Rs 300.394 million for the tax year 2021. The Company has filed a petition against the same before the High Court of Sindh, which is pending for hearing. The management of the Company is confident that the matter will eventually be decided in favour of the Company. Hence, no provision has been made in these financial statements.

24.4 During the year ended 2022, the Company received a show cause notice dated February 23, 2022 under section 161/ 205 of the Income Tax Ordinance, 2001 from Deputy Commissioner IR – Federal Board of Revenue, challenging the non-collection of advance tax under section 231B of the Ordinance involving amount of tax of Rs 634.100 million for the period July 2021 to December 2021 against 2,966 units of Hilux vehicles sold other than for private use. The Company challenged the show cause notice in the High Court of Sindh and obtained stay order against the said show cause notice, while the petition is pending for hearing. The Company has, on a prudent basis, recognised a provision in respect of the aforementioned notice.

24.5 The Federal Government of Pakistan, through SRO 2069(I)/2022 dated December 1, 2022, inserted mandatory year wise export targets for Original Equipment Manufacturers (OEMs) for availing the benefit of concessionary custom duty under SRO 656 dated June 22, 2006. Accordingly, an importer is required to export a certain percentage of its import quota under SRO 656 for availing the benefit of concessionary custom duty as per year wise target given in the SRO.

The Company has challenged the introduction of export conditions in the SRO 656 through a constitutional petition CP no D-238 of 2024 before the High Court of Sindh. On January 19, 2024, the High Court of Sindh granted interim relief to the Company directing the Engineering Development Board to allow imports made by the Company at concessionary rates. The petition and the interim order granted therein remain in force as at June 30, 2025.

The Company has disputed the amendments made to SRO 656 for mandatory export targets based on the grounds that the purpose of the SRO 656 was to incentivise local vehicle assembling and products and not to impose any export restrictions. The Company has also submitted its compliance of export conditions with the Engineering Development Board (EDB) which is yet to be acknowledged. Further, companies in the automobile sector are also in negotiations with the Government on this matter in order to ensure that this matter is resolved without disrupting the operations of the automobile companies. The Company has carried an assessment of the potential impact of the amount of additional custom duty that the Company might need to pay in case the case is decided against the Company which works out to Rs 13.7 billion, Rs 12 billion and Rs 19.7 billion for the years ended June 30, 2023, 2024 and 2025 respectively. Based on the advice of the Company's legal counsel, the management believes that the Company has a good and reasonable case, and the matter will eventually be decided in favor of the Company. Accordingly, no provision has been recognised in respect of the above matter in these financial statements.

24.6 As at June 30, 2025, the claims not acknowledged as debts by the Company, other than those separately disclosed above, amounts to Rs 3,717.498 million (2024: Rs 3,421.498 million).

	Note	2025	2024
		---------(Rupees in '000)--------	
Cases filed by government authorities		899,422	889,422
Others		2,818,076	2,532,076
	24.6.1	3,717,498	3,421,498

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24.6.1 The above cases represent legal proceedings initiated against the Company by various parties therefore pending adjudication in various courts and legal forums of Pakistan since many years. A few cases have been added and / or disposed of during the current year. The management of the Company is of the view that the Company has a strong position in these cases and these cases will be decided in favour of the Company. Hence, no provision has been recorded in respect of such cases in these financial statements.

		2025	2024
		---------(Rupees in '000)--------	
24.7	Outstanding bank guarantees	31,643,769	26,024,273

Outstanding bank guarantees include an amount of Rs 14,326.659 million (2024: Rs 9,824.835 million) in respect of bank guarantees from Habib Metropolitan Bank Limited - a related party.

24.8 Commitments

24.8.1 Commitments in respect of capital expenditure as at June 30, 2025 amounted to Rs 1,085.842 million (2024: Rs 649.099 million).

24.8.2 Commitments in respect of letters of credit, other than for capital expenditure, amounted to Rs 32,592.894 million (2024: Rs 26,278.435 million). The above letters of credit include an amount of Rs 1,809.280 million (2024: Rs 5,304.819 million) availed from Habib Metropolitan Bank Limited - a related party.

24.8.3 Commitments in respect of land rent and maintenance charges against leasehold land from Port Qasim Authority as at June 30, 2025 amounted to Rs 169.603 million (2024: Rs 178.524 million).

Year	2025	2024
	---------(Rupees in '000)--------	
2025-2026	-	8,921
2026-2027	9,366	9,366
2027-2028	9,835	9,835
2028-2029	10,326	10,326
2029-2030	10,842	10,842
2030 onwards	129,234	129,234
	169,603	178,524

25 OPERATING RESULTS

	Note	Manufacturing 2025	Manufacturing 2024	Trading 2025	Trading 2024	Total 2025	Total 2024
		(Rupees in '000)					
Gross sales	25.4	272,619,747	186,269,460	16,646,465	12,829,697	289,266,212	199,099,157
Sales tax		(46,545,305)	(29,700,735)	(2,713,121)	(2,061,017)	(49,258,426)	(31,761,752)
Capital value tax		(2,683,147)	(1,831,701)	-	-	(2,683,147)	(1,831,701)
Federal excise duty		(13,387,935)	(9,345,582)	-	-	(13,387,935)	(9,345,582)
	25.5	210,003,360	145,391,442	13,933,344	10,768,680	223,936,704	156,160,122
Commission		(6,773,172)	(2,626,115)	(173,091)	(145,519)	(6,946,263)	(2,771,634)
Discounts		(883,433)	(26,384)	(892,302)	(758,367)	(1,775,735)	(784,751)
Compensation on advances from customers		(78,124)	(122,712)	-	-	(78,124)	(122,712)
Revenue from contracts with customers		202,268,631	142,616,231	12,867,951	9,864,794	215,136,582	152,481,025
Cost of sales	26	(175,492,289)	(126,749,452)	(8,448,906)	(6,349,271)	(183,941,195)	(133,098,723)
Gross profit		26,776,342	15,866,779	4,419,045	3,515,523	31,195,387	19,382,302
Distribution expenses	27	2,161,278	5,417,050	102,558	124,761	2,263,836	5,541,811
Administrative expenses	28	3,385,645	2,472,038	215,388	170,991	3,601,033	2,643,029
		(5,546,923)	(7,889,088)	(317,946)	(295,752)	(5,864,869)	(8,184,840)
		21,229,419	7,977,691	4,101,099	3,219,771	25,330,518	11,197,462
Other operating expenses	29	(229,361)	(166,394)	(14,592)	(11,509)	(243,953)	(177,903)
Workers' Profit Participation Fund and Workers' Welfare Fund	30	(2,101,774)	(1,178,053)	-	-	(2,101,774)	(1,178,053)
Net profit / (loss) from operations		18,898,284	6,633,244	4,086,507	3,208,262	22,984,791	9,841,506
Other income	31					14,949,419	13,656,239
						37,934,210	23,497,745
Finance costs	32					(263,733)	(170,291)
Profit before taxation and levy						37,670,477	23,327,454
Levy	33					(181,135)	(614,584)
Profit before taxation						37,489,342	22,712,870
Taxation	33					(14,479,683)	(7,640,444)
Profit after taxation						23,009,659	15,072,426

25.1 Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Operating segments are reported in a manner consistent with internal reporting provided to the CODM. Segment performance is generally evaluated based on certain key performance indicators including business volume and gross profit. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

25.2 The management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic and business decisions.

Manufacturing

This segment relates to the sale of locally manufactured cars and parts.

Trading

This segment relates to the trading of Completely Built Unit (CBU), motor oil and parts.

25.3 Segment wise assets and liabilities are not being reviewed by the CODM.

25.4 This includes an amount of Rs 685.745 million (2024: Rs 567.675 million) in respect of export / zero rated sales of auto parts and locally manufactured vehicles.

25.5 The gross sales, net of sales tax and discount, for 'Trading' segment include an amount of Rs 3,652.477 million (2024: Rs 2,895.722 million) in respect of sales of motor oil.

25.6 Other operating expenses, administrative expenses and distribution expenses (excluding warranty claims, pre-delivery inspection and service charges, development expenditure, transportation and running royalty), are allocated between manufacturing and trading activities on the basis of net sales. Warranty claims, pre-delivery inspection and service charges, development expenditure, Workers' Profit Participation Fund and Workers' Welfare Fund are allocated to manufacturing activity. Under Distribution expenses, running royalty and transportation charges are allocated to trading activity.

26 COST OF SALES

	Note	2025	2024
		(Rupees in '000)	
Raw materials and vendor parts consumed			
Opening stock		17,506,426	16,471,590
Purchases		157,911,844	106,556,584
Closing stock	9	(17,079,703)	(17,506,426)
		158,338,567	105,521,748
Stores and spares consumed		2,164,151	1,353,722
Salaries, wages and other benefits	26.1 & 26.2	3,745,220	3,135,827
Rent, rates and taxes		5,520	6,891
Repairs and maintenance		526,188	290,559
Depreciation	4.4	5,843,437	5,608,278
Legal and professional		4,759	2,395
Travelling		110,704	135,632
Transportation		11,615	5,710
Insurance		136,174	123,116
Vehicle running		87,114	66,917
Communication		5,033	8,519
Printing, stationery and office supplies		5,671	5,501
Subscription		6,792	4,098
Fuel and power		858,470	611,444
Running royalty	26.3	2,453,625	1,903,543
Technical fee		29,006	28,125
Staff catering, transport and uniforms		837,388	662,369
(Reversal) / provision for slow moving stock-in-trade	9.4	(542,362)	438,307
Provision for slow moving stores and spares	8.1	226,234	223,802
Others		90,900	2,686
		16,605,639	14,617,441
		174,944,206	120,139,189
Add: Opening work-in-process		1,503,973	1,140,165
Less: Closing work-in-process	9	1,799,557	1,503,973
		174,648,622	119,775,381
Opening stock of finished goods - own manufactured		2,554,755	9,528,826
Closing stock of finished goods - own manufactured	9	(1,711,088)	(2,554,755)
Cost of sales - own manufactured		175,492,289	126,749,452
Opening stock of finished goods - trading		2,299,154	2,048,065
Finished goods purchased		7,822,549	6,455,263
Closing stock of finished goods - trading	9	(1,656,287)	(2,299,154)
(Reversal) / provision for slow moving stock-in-trade	9.4	(16,510)	145,097
Cost of sales - trading		8,448,906	6,349,271
		183,941,195	133,098,723

26.1 These include an amount of Rs 66.090 million (2024: Rs 91.737 million) in respect of charge against provident fund and Rs 34.973 million (2024: Rs 60.283 million) in respect of charge against pension fund.

26.2 The investments by the provident fund in collective investment schemes, listed equity and debts securities have been made in accordance with the conditions specified in section 218 of the Companies Act, 2017 and rules specified thereunder.

26.3 During the year, the Company paid royalty to the following parties:

Company name	Address	Relationship with the Company	2025	2024
			---------(Rupees in '000)--------	
Toyota Motor Corporation	1 Toyota-Cho, Toyota City, Aichi Prefecture 471-8571, Japan	Associate	2,073,240	4,233,221
Toyota Motor Asia Thailand Co., Ltd.	99 Moo 5, T. Ban-Ragad, A. Bank-bo, Samutprakran, 105060, Kingdom of Thailand	Group Company of Associate	73,415	15,855

27 DISTRIBUTION EXPENSES

	Note	2025	2024
		---------(Rupees in '000)--------	
Salaries, wages and other benefits	27.1	631,141	509,840
Rent, rates and taxes		8,229	6,015
Repairs and maintenance		8,898	3,528
Depreciation	4.4	146,292	124,753
Advertising and sales promotion		705,655	735,730
Travelling		46,490	36,378
Vehicle running		62,041	55,679
Communication		2,703	2,343
Printing, stationery and office supplies		8,707	11,440
Staff training		21,175	31,323
Staff transport and canteen		63,143	43,594
Subscription		2,622	558
(Reversal) / provision for warranty obligations	21.1 & 21.2	(500,350)	3,330,516
Pre-delivery inspection and service charges		67,354	7,626
Development expenditure		983,695	612,809
Transportation		96	1,748
Running royalty	27.2	-	21,603
Others		5,945	6,328
		2,263,836	5,541,811

27.1 These include an amount of Rs 14.199 million (2024: Rs 11.822 million) in respect of charge against provident fund and Rs 5.404 million (2024: Rs 6.007 million) in respect of charge against pension fund.

27.2 During the year the Company paid royalty to the following parties:

Company name	Address	Relationship with the Company	2025	2024
			---------(Rupees in '000)--------	
Toyota Motor Corporation	1 Toyota-Cho, Toyota City, Aichi Prefecture 471-8571, Japan	Associate	-	37,563

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28 ADMINISTRATIVE EXPENSES

	Note	2025	2024
		---------(Rupees in '000)--------	
Salaries, wages and other benefits	28.1	1,220,880	1,005,815
Rent, rates and taxes		122,176	71,173
Insurance		111,154	109,108
Repairs and maintenance		297,164	155,684
Depreciation	4.4	181,952	104,644
Amortisation	4.2	46,536	76,500
Travelling		135,570	110,367
Legal and professional		316,969	338,457
Directors' fee		4,000	3,875
Vehicle running		52,943	60,282
Communication		40,686	37,081
Printing, stationery and office supplies		7,150	7,305
Staff training		530,469	272,885
Staff transport and canteen		151,472	68,548
Security		96,560	56,384
Subscription		66,118	48,260
Utilities		1,255	1,091
Others		217,979	115,570
		3,601,033	2,643,029

28.1 These include an amount of Rs 22.950 million (2024: Rs 18.378 million) in respect of charge against provident fund and Rs 15.446 million (2024: Rs 11.090 million) in respect of charge against pension fund.

29 OTHER OPERATING EXPENSES

	Note	2025	2024
		---------(Rupees in '000)--------	
Auditor's remuneration	29.1	14,863	9,121
Donations	29.2	231,426	167,972
(Reversal) / allowance for expected credit loss	10.3	(2,336)	810
		243,953	177,903

29.1 Auditor's remuneration

Audit fee	4,350	3,355
Interim review and other certifications	9,903	4,780
Out-of-pocket expenses	610	986
	14,863	9,121

29.2 Donations

29.2.1 Donations in which a Director or his spouse is interested are as follows:

Name of Director(s)	Interest in Donee	Name of Donee	2025	2024
			---------(Rupees in '000)----	
Mr Mohamedali R. Habib and Mr Mohamed Hyder Habib	Trustees	Habib Education Trust	-	1,000
Mr Mohamedali R. Habib and Mr Mohamed Hyder Habib	Directors	Habib University Foundation	25,000	20,000

29.2.2 The names of donees to whom donation amount exceeds 10% of total donations, i.e. Al-Khidmat Welfare Society and Habib University Foundation Pakistan.

		Note	2025	2024
30	**WORKERS' PROFIT PARTICIPATION FUND AND WORKERS'WELFARE FUND**		**---------(Rupees in '000)--------**	
	Workers' Welfare Fund		768,785	479,303
	Workers' Profit Participation Fund	14.4	1,332,989	698,750
			2,101,774	1,178,053

31 OTHER INCOME

	2025	2024
Income from financial assets		
- Return on bank deposits and TDRs	255,226	1,573,816
- Gain on sale of investments in Market Treasury Bills	3,779,943	2,353,725
- Unrealised gain on Market Treasury Bills	2,782,009	661,443
- Interest income on Market Treasury Bills	372,018	88,760
- Gain on sale of Pakistan Investment Bonds	1,002,616	2,629,825
- Interest income on Pakistan Investment Bonds	-	563,541
- Dividend income from Listed Mutual Fund Units	723,033	4,095,020
- Gain on sale of Listed Mutual Fund Units	4,359,777	111,557
- Unrealised gain on Listed Mutual Fund Units	93,089	26,631
Income from other than financial assets		
- Agency commission, net of commission expense of Rs 2.3 million (2024: Rs 2.9 million)	230,492	32,436
- Exchange gain / (loss) on agency commission and exports	3,475	(3,549)
- Gain on disposal of operating fixed assets	214,116	108,582
- Freight and other charges income - net of expenses	431,628	381,244
- Certification income	56,790	70,580
- Unclaimed liabilities written back	544,363	877,684
- Realised exchange gain - net	41,100	6,565
- Reversal of provision for late delivery charges	-	22,728
- Others	59,744	55,651
	14,949,419	13,656,239

		Note	2025	2024
32	**FINANCE COSTS**		**---------(Rupees in '000)--------**	
	Interest on long-term loan		9,108	10,756
	Unwinding of long-term loans to employees		-	2,719
	Bank charges		254,625	156,816
			263,733	170,291
33	**LEVY AND TAXATION**			
	Levy	33.1	181,135	614,584
	Taxation	33.2	14,479,683	7,640,444
			14,660,818	8,255,028

33.1 This represents final taxes paid under section 150 and section 154 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 / IAS 37.

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		2025	2024
33.2	**Taxation**	**---------(Rupees in '000)--------**	
	Current - for the year	14,484,915	9,510,234
	- for prior years	189,291	1,197,952
		14,674,206	10,708,186
	Deferred tax income	(194,523)	(3,067,742)
		14,479,683	7,640,444

33.3 Relationship between income tax expense and accounting profit

	2025	2024
Profit before taxation	37,489,342	22,712,870
Tax at the applicable tax rate of 29% (2024: 29%)	10,871,909	6,586,732
Tax effect of super tax	3,631,216	2,769,476
Tax effect of permanent differences	1,701,867	(1,919,109)
Tax effect of FTR and others	(726,275)	(1,017,311)
Tax effect of income taxable at lower rates	(1,188,325)	22,704
Prior years' charge	189,291	1,197,952
	14,479,683	7,640,444

33.4 Due to imposition of super tax at the rate of 10% the applicable rate has increased to 39%. Accordingly, the Company has recorded deferred tax at 39% in accordance with the requirements of applicable accounting and reporting standards.

34 EARNINGS PER SHARE

34.1 Basic

Basic earnings per share has been computed by dividing the profit for the year after taxation by the weighted average number of shares outstanding during the year.

	2025	2024
	---------(Rupees in '000)--------	
Profit after taxation	23,009,659	15,072,426
	-------(Number of shares)-------	
Weighted average number of ordinary shares outstanding during the year	78,600,000	78,600,000
	---------(Rupees in '000)--------	
Basic earnings per share	292.74	191.76

34.2 Diluted

There are no potential dilutive ordinary shares outstanding as at June 30, 2025 and 2024.

35 CASH GENERATED FROM / (UTILISED IN) OPERATIONS

	Note	2025	2024
		---------(Rupees in '000)--------	
Profit before taxation		37,489,342	22,712,870
Adjustment for non-cash charges and other items:			
Levy	33	181,135	614,584
Depreciation	4.2	6,171,681	5,837,675
Amortisation	4.2	46,536	76,500
(Reversal) / allowance for expected credit loss	10.3	(2,336)	810
Provision for slow moving stores and spares	8.1	226,234	223,802
(Reversal) / provision for slow moving stock-in-trade	9.4	(558,872)	583,404
Gain on disposal of operating fixed assets	31	(214,116)	(108,582)
Gain on sale of Pakistan Investment Bonds	31	(1,002,616)	(3,193,366)
Gain on sale of investments in Listed Mutual Fund Units	31	(4,359,777)	(111,557)
Unrealised gain on investment in Listed Mutual Fund Units	31	(93,089)	(26,631)
Dividend income from investment in Listed Mutual Fund Units	31	(723,033)	(4,095,020)
Unrealised gain on Market Treasury Bills	31	(2,782,009)	(661,443)
Gain on sale of investments in Market Treasury Bills	31	(3,779,943)	(2,353,725)
Interest income on Market Treasury Bills	31	(372,018)	(88,760)
Return on bank deposits and TDRs	31	(255,226)	(1,573,816)
Unclaimed liabilities written back	31	(544,363)	(877,684)
Charge in respect of Workers' Profit Participation Fund	30	1,332,989	698,750
Charge in respect of Workers' Welfare Fund	30	768,785	479,303
Compensation on advances received from customers	25	78,124	122,712
Interest expense on long-term loan	32	9,108	10,756
Working capital changes	35.1	25,874,893	31,257,048
		57,491,429	49,527,630

35.1 Working capital changes

(Increase) / decrease in current assets		
Stores and spares	(58,378)	(336,163)
Stock-in-trade	1,617,673	5,324,338
Trade debts	(3,917,989)	(5,107,884)
Loans and advances	351,343	11,991,446
Short-term prepayments	13,114	(26,454)
Other receivables	(273,209)	82,519
	(2,267,446)	11,927,802
Increase / (decrease) in current liabilities		
Current portion of deferred revenue	4,619	10,587
Trade and other payables	16,699,479	3,824,071
Warranty obligations	(629,041)	3,190,337
Advances from customers and dealers	12,067,282	12,304,251
	28,142,339	19,329,246
	25,874,893	31,257,048

36 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise of the following:

	Note	2025	2024
		---------(Rupees in '000)--------	
Cash and bank balances	16	5,397,774	7,240,410
Term Deposit Receipts	15	12,000,000	-
Government securities - Market Treasury Bills	15	2,437,092	6,866,733
		19,834,866	14,107,143

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36.1 As at June 30, 2025, the Company has unutilised short-term running finance facilities under mark-up arrangements aggregating to Rs 5,300 million (2024: Rs 5,300 million) available from various commercial banks carrying mark-up rates based on 1 month KIBOR as benchmark rate plus 25 - 75 basis points (2024: 1 month KIBOR plus 25 - 75 basis points). The above facilities include an amount of Rs 300 million (2024: Rs 300 million) available from Habib Metropolitan Bank Limited - a related party.

The Company also has facilities for opening letters of credit and bank guarantees under mark-up arrangements as at June 30, 2025 amounting to Rs 103,475 million (2024: Rs 93,475 million) from various commercial banks, including Rs 28,000 million (2024: Rs 25,000 million) available from Habib Metropolitan Bank Limited - a related party. The unutilised balance as at June 30, 2025 is Rs 38,208 million (2024: Rs 41,172 million).

The above mentioned short-term running finance facilities and bank guarantees are secured by pari passu hypothecation charge on movable assets and receivables of the Company.

37 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2025			2024		
	Chief Executive	Executive Directors **	Executives	Chief Executive	Executive Directors **	Executives
	---------- Rupees '000 ----------					
Managerial remuneration *	128,544	30,612	1,028,811	110,795	27,938	778,799
Retirement benefits	9,137	-	73,208	7,387	-	51,784
Medical expenses	-	-	-	513	-	-
	137,681	30,612	1,102,019	118,695	27,938	830,583
Number of persons	1	2	134	1	2	94

* This includes bonus, house rent, utilities and other allowances.
** The Board of Directors appointed Executive Directors, with effect from April 01, 2022.

37.1 The Chief Executive, directors and some executives have been provided free use of Company maintained cars, residential telephones and club facilities.

37.2 During the year, an amount of Rs 4.00 million (2024: Rs 3.875 million) has been paid to non-executive directors as fee for attending board and other meetings.

38 TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES

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 year, not disclosed elsewhere in the financial statements are as follows:

With associated undertakings / related parties:	2025	2024
	---------(Rupees in '000)--------	
Sales	1,204,750	478,040
Purchases	99,908,715	69,464,814
Insurance premium	305,529	187,203
Agency commission	220,167	25,498
Running royalty	236,513	1,742,439
Return on bank deposits and Term Deposit Receipts	135,896	1,356,122
Proceeds from disposal of operating fixed assets / insurance claim	312	5,237
Supervisor fee	18,978	-
Bank charges	173,883	75,752
Annual subscription	2,500	2,500
LC charges	66,525	45,433
With key management personnel:		
Salaries and benefits	204,159	181,324
Post employment benefits	13,711	11,376

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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38.1 Contribution to and accruals in respect of staff retirement benefits are made in accordance with actuarial valuations / terms of contribution plan as disclosed in the respective notes to these financial statements.

38.2 The status of outstanding balances with associated undertakings / related parties as at June 30, 2025 are included in the respective notes to the financial statements.

38.3 The names of related parties (other than those that have been specifically disclosed elsewhere in these financial statements) with whom the Company has entered into transactions or had agreements / arrangements in place during the year are as follows:

Basis of relationship

Common directorship	Name	Percentage of shareholding (%)	Particulars of Common director(s)
	Shabbir Tiles & Ceramics Limited	Nil	Mr Imran A. Habib
	Cherat Cement Company Limited	Nil	Mr Asif Qadir
	Thal Limited	6.22	Mr Imran A. Habib and Mr Mohamedali R. Habib
	Habib Insurance Company Limited	0.031	Mr Muhammad H. Habib
	Habib Education Trust	Nil	Mr Muhammad H. Habib and Mr Mohamedali R. Habib being trustees
	Habib University Foundation	Nil	Mr Muhammad H. Habib, Mr Mohamedali R. Habib and Mr Asif Qadir being trustees
	Habib Metropolitan Bank Limited	Nil	Mr Muhammad H. Habib and Mr Mohamedali R. Habib
	Overseas Investor Chamber of Commerce & Industry	Nil	Mr Ali Asghar Jamali (Member Managing committee)
	Pakistan Business Council	Nil	Mr Muhammad H. Habib
	Pakistan Automotive Manufacturers Association	Nil	Mr Ali Asghar Jamali
	StarchPack Pvt Limited	Nil	Mr Riyaz T. Chinoy
	Unicol Limited	Nil	Mr Asif Qadir
	Pakistan Japan Business Forum	Nil	Shinji Yanagi

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Group Companies	Name	Percentage of shareholding (%)	Relationship with the Company	Country of Incorporation
	Toyota Motor Corporation	25.00	Associated Company	Japan
	Toyota Tsusho Corporation	12.50	---------- do ----------	Japan
	Toyota Motor Asia Pacific PTE. Limited	Nil	Subsidiary of Toyota Tsusho Corporation	Singapore
	P.T. Toyota Tsusho Indonesia	Nil	---------- do ----------	Indonesia
	Toyota Tsusho (Thailand) Company Limited	Nil	---------- do ----------	Thailand
	Toyota Tsusho (Malaysia) SDN BHD	Nil	---------- do ----------	Malaysia
	Toyotsu Machinery Corporation	Nil	---------- do ----------	Japan
	Toyota Motor Asia Thailand Co., Ltd.	Nil	---------- do ----------	Thailand
	Toyota Tsusho Asia Pacific PTE. Limited	Nil	---------- do ----------	Singapore
	Toyota Tsusho M&E (Thailand) PTE. Limited	Nil	---------- do ----------	Thailand
	Toyota Tsusho M&E China	Nil	---------- do ----------	China
	Hinopak Motors Limited	Nil	---------- do ----------	Pakistan

Key Management Personnel	Name	Percentage of shareholding (%)	Relationship with the Company
	Mr. Ali Asghar Jamali	0.048	Chief Executive Officer
	Mr. Mohammad Ibadullah	Nil	Chief Financial Officer
	Mr. Muhammad Arif Anzer	Nil	Company Secretary
	Mr. Mohamedali R. Habib	0.165	Director
	Mr. Shinji Yanagi	Nil	Director
	Mr. Muhammad H. Habib	0.049	Director
	Mr. Akihiro Murakami	Nil	Director
	Mr. Shigeki Furuya	Nil	Director
	Mr. Imran A. Habib	0.0016	Director
	Mr. Giri Venkatesh	Nil	Director
	Mr. Asif Qadir	0.0006	Director
	Mr. Riyaz T. Chinoy	0.0006	Director
	Syeda Tatheer Zehra Hamdani	0.0006	Director

Post Employment Plan	Name	Percentage of shareholding (%)	Relationship with the Company
	Company's Employees Provident Fund	Nil	Post Employment Contributory Plan
	Company's Employees Pension Fund	Nil	Post Employment Benefit Plan

39 PLANT CAPACITY AND PRODUCTION

	2025	2024
	(Number of units)	
Capacity based on double shift basis	76,000	66,000
Production	33,251	19,599

The capacity has been calculated based on average normal working hours in a year, whereas actual production may vary in response to market demand.

40 NUMBER OF EMPLOYEES

	2025	2024
	(Number of staff)	
Total number of employees as at June 30	2,089	2,579
Average number of employees during the year	2,343	2,817

41 FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2025		
	Amortised cost	Fair value through profit or loss	Total
Financial assets	(Rupees in '000)		
- Loans and advances	151,631	-	151,631
- Long-term deposits	12,273	-	12,273
- Trade debts - unsecured	9,913,463	-	9,913,463
- Accrued return	34,688	-	34,688
- Other receivables	627,797	-	627,797
- Investments	12,000,000	104,863,133	116,863,133
- Cash and bank balances	5,397,774	-	5,397,774
	28,137,626	104,863,133	133,000,759

	As at June 30, 2025	
	Financial liabilities at amortised cost	Total
Financial liabilities	(Rupees in '000)	
- Long-term loan	199,912	199,912
- Unclaimed dividend	337,656	337,656
- Unpaid dividend	246,910	246,910
- Trade and other payables	44,309,415	44,309,415
	45,093,893	45,093,893

	As at June 30, 2024		
	Amortised cost	Fair value through profit or loss	Total
Financial assets	(Rupees in '000)		
- Loans and advances	123,206	-	123,206
- Long-term deposits	10,020	-	10,020
- Trade debts - unsecured	5,993,138	-	5,993,138
- Other receivables	370,045	-	370,045
- Investments	-	76,540,835	76,540,835
- Cash and bank balances	7,240,410	-	7,240,410
	13,736,819	76,540,835	90,277,654

	As at June 30, 2024	
	Financial liabilities at amortised cost	Total
Financial liabilities	(Rupees in '000)	
- Long-term loan	239,895	239,895
- Unclaimed dividend	295,064	295,064
- Unpaid dividend	115,429	115,429
- Trade and other payables	34,456,309	34,456,309
	35,106,697	35,106,697

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to certain financial risks. Such financial risks emanate from various factors that include, but are not limited to market risk, credit risk and liquidity risk.

The Company currently finances its operations mainly through equity and management of working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk. The Company's risk management policies and objectives are as follows:

42.1 Credit risk exposure and concentration of credit risk

Credit risk represents the risk of a loss if the counter party fails to discharge its obligation and causes the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk arises from investments (except for the investments in Government securities) and balances with banks and financial institutions, as well as credit exposures to customers, employees including trade debts, other receivables and committed transactions with the group companies. Out of the total financial assets of Rs 133,000.759 million (2024: Rs 90,277.654 million), the financial assets which are subject to credit risk amounted to Rs 65,246.036 million (2024: Rs 61,559.401 million), including trade receivables from government agencies.

Out of the total trade debts amounting to Rs 9,913.462 million (2024: Rs 5,993.138 million), an amount of Rs 950.274 million (2024: Rs 37.307 million) relates to direct customers.

Out of the total bank balance and TDRs of Rs 17,383.401 million (2024: Rs 7,221.446 million) placed with banks, amounts aggregating to Rs 6,896.692 million (2024: Rs 3,983.077 million) have been placed with banks having credit rating of AAA, whereas the remaining amounts are placed with banks having long term minimum credit rating of AA+.

Due to the Company's long standing business relationships with its counterparties and after giving due consideration to their strong financial standing, management does not expect non–performance by these counter parties on their obligations to the Company.

For trade debts, internal risk assessment process determines the credit quality of each customer, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the management. The utilisation of credit limits is regularly monitored. Accordingly, the management believes that the credit risk is minimal and in the opinion of the management, the Company is not exposed to major concentration of credit risk.

42.2 Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its funding requirements. To guard against this risk, the Company has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents. The maturity profile of trade debts is monitored to ensure adequate liquidity is maintained. The management forecasts the liquidity of the Company on the basis of expected cash outflows considering the level of liquid assets necessary to meet such outflows.

The maturity profile of the Company's liability based on contractual maturities is disclosed in note 42.3.2 to these financial statements.

42.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: currency risk, interest rate risk and other price risk.

42.3.1 Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company manages its exposure against foreign currency risk by entering into foreign exchange contracts where considered necessary.

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company primarily has foreign currency exposures in US Dollars (USD), Japanese Yen (JPY), Thai Bhat (THB) and Singapore Dollars (SGD). The net foreign currency exposure at June 30, 2025 is USD 32.293 million (2024: USD 23.044 million), JPY 15.167 million (2024: JPY 775.966 million), THB 30.080 million (2024: THB 24.351 million) and SGD 0.193 million (2024: SGD 0.348 million).

42.3.2 Interest rate risk

Interest / mark-up rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark-up rate risk arises from mismatches of financial assets and financial liabilities that mature or reprice in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The Company is exposed to interest / mark-up rate risk in respect of the following:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	2025							
		Interest / mark-up bearing			Non-interest / mark-up bearing			Total
	Effective interest / mark-up rate	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	June 30, 2025
On statement of financial position financial instruments	%	(Rupees in '000)						
Financial assets								
Loans and advances	-	-	-	-	79,376	72,255	151,631	151,631
Long-term deposits	-	-	-	-	-	12,273	12,273	12,273
Trade debts	-	-	-	-	9,913,463	-	9,913,463	9,913,463
Accrued Return	-	-	-	-	34,688	-	34,688	34,688
Other receivables	-	-	-	-	627,797	-	627,797	627,797
Investments	10.88-18.05	67,740,350	-	67,740,350	49,122,783	-	49,122,783	116,863,133
Cash and bank balances	5.87-9.5	5,233,070	-	5,233,070	164,704	-	164,704	5,397,774
		72,973,420	-	72,973,420	59,942,811	84,528	60,027,339	133,000,759
Financial liabilities								
Long-term loan	3.25 - 4.25	39,983	159,929	199,912	-	-	-	199,912
Unclaimed dividend	-	-	-	-	337,656	-	337,656	337,656
Unpaid dividend	-	-	-	-	246,910	-	246,910	246,910
Trade and other payables	-	-	-	-	44,309,415	-	44,309,415	44,309,415
		39,983	159,929	199,912	44,893,981	-	44,893,981	45,093,893

	2024							
		Interest / mark-up bearing			Non-interest / mark-up bearing			Total
	Effective interest / mark-up rate	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	June 30, 2024
On statement of financial position financial instruments	%	(Rupees in '000)						
Financial assets								
Loans and advances	0.00-3.50	(7,390)	85,462	78,072	45,134	-	45,134	123,206
Long-term deposits	-	-	-	-	-	10,020	10,020	10,020
Trade debts	-	-	-	-	5,993,138	-	5,993,138	5,993,138
Accrued Return	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	370,045	-	370,045	370,045
Investments	18.85-21.66	28,699,289	-	28,699,289	47,841,546	-	47,841,546	76,540,835
Cash and bank balances	11.01-20.5	7,219,706	-	7,219,706	20,704	-	20,704	7,240,410
		35,911,605	85,462	35,997,067	54,270,567	10,020	54,280,587	90,277,654
Financial liabilities								
Long-term loan	3.25 - 4.25	39,983	199,912	239,895	-	-	-	239,895
Unclaimed dividend	-	-	-	-	295,064	-	295,064	295,064
Unpaid dividend	-	-	-	-	115,429	-	115,429	115,429
Trade and other payables	-	-	-	-	34,456,309	-	34,456,309	34,456,309
		39,983	199,912	239,895	34,866,802	-	34,866,802	35,106,697

a) Sensitivity analysis of variable rate instruments

As at June 30, 2025, the Company holds market treasury bills which are classified as financial assets at fair value through profit or loss' exposing the Company to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for market treasury bills and with all other variables held constant, the net profit before tax for the year of the Company would have been lower / higher by Rs 557.404 million.

b) Sensitivity analysis of fixed rate instruments

Fixed rate instruments comprise of balances with banks and loans to employees. The income from these financial assets are substantially independent of changes in market interest rates except for changes, if any, as a result of fluctuation in respective fair values. The Company's income from these financial assets does not have any fair value impact.

42.3.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

42.3.4 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 (level1);
- 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.

	As at June 30, 2025			As at June 30, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Rupees '000					
Financial assets 'at fair value through profit or loss						
Listed Mutual Fund Units	-	49,122,783	-	-	47,841,546	-
Government securities - Market Treasury Bills	-	55,740,350	-	-	28,699,289	-

42.3.5 Valuation techniques used in determination of fair values within level 1 and 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.

Derivatives

The fair valuation techniques include forward pricing and swap models using the present value calculations.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

42.3.6 During the year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

43 SHARIA COMPLIANCE DISCLOSURE

	Note	Conventional	Sharia Compliant	Total
June 30, 2025		(Rupees in '000)		
Statement of financial position				
Short term investments	15	109,342,438	7,520,695	116,863,133
Cash and bank balances	16	5,273,359	124,415	5,397,774
Statement of profit or loss				
Total income from financial assets	31	12,973,997	393,714	13,367,711

44 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company is currently financing its operations primarily through equity and working capital. The Company has no material gearing risk in the current year nor any in the prior year.

45 NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors in its meeting held on August 28, 2025 has proposed a cash dividend in respect of the year ended June 30, 2025 of Rs 50 (2024: cash dividend of Rs 43) per share. This is in addition to the interim cash dividend of Rs 126 (2024: Rs 71.7) per share resulting in a total dividend for the year of Rs 176 (2024: Rs 114.7) per share. The Directors have also announced appropriation of Rs 9,000 million (2024: Rs 6,500 million) to general reserve. These appropriations will be approved in the forthcoming Annual General Meeting. The financial statements for the year ended June 30, 2025 do not include the effect of these appropriations which will be accounted for in the financial statements for the year ending June 30, 2026.

46 GENERAL

46.1 Figures in these financial statements have been rounded off to the nearest thousand rupee unless otherwise stated.

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

47 DATE OF AUTHORISATION

These financial statements were authorised for issue on August 28, 2025 by the Board of Directors of the Company. The directors have the power to amend and re-issue the financial statements.

Mohammad Ibadullah
Chief Financial Officer

Ali Asghar Jamali
Chief Executive

Shinji Yanagi
Vice Chairman & Director

PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2025

Number of Shareholders	Shareholdings' Slab			Total Shares Held
2273	1	to	100	70,134
2193	101	to	500	921,999
277	501	to	1000	234,439
319	1001	to	5000	737,267
51	5001	to	10000	356,920
20	10001	to	15000	246,203
9	15001	to	20000	157,732
6	20001	to	25000	138,154
9	25001	to	30000	251,715
5	30001	to	35000	168,618
12	35001	to	40000	455,807
2	40001	to	45000	85,600
1	45001	to	50000	48,500
2	50001	to	55000	102,505
2	55001	to	60000	115,383
1	60001	to	65000	63,070
1	75001	to	80000	79,532
1	85001	to	90000	86,434
1	90001	to	95000	91,870
1	95001	to	100000	100,000
1	100001	to	105000	101,000
1	105001	to	110000	105,415
1	115001	to	120000	117,530
1	125001	to	130000	130,000
4	255001	to	260000	1,032,667
2	265001	to	270000	538,633
1	270001	to	275000	272,384
1	410001	to	415000	413,707
1	520001	to	525000	524,212
1	595001	to	600000	600,000
1	1205001	to	1210000	1,205,793
1	1325001	to	1330000	1,327,670
1	1745001	to	1750000	1,748,281
1	4220001	to	4225000	4,223,096
1	4885001	to	4890000	4,890,000
1	9820001	to	9825000	9,825,000
1	19645001	to	19650000	19,650,000
1	27375001	to	28000000	27,382,730
5,208				**78,600,000**

PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2025

Categories of Shareholders	Number of Shares held	Category wise No. of Folios/ CDC Accounts	Category wise Shares Held	Percentage
Directors and their spouse(s) and minor children		8	240,197	0.31%
MOHAMEDALI R. HABIB	130,000			
MUHAMMAD H. HABIB	38,400			
IMRAN ALI HABIB	12,346			
ALI ASGHAR JAMALI	38,000			
ASIF QADIR	500			
RIYAZ T. CHINOY	500			
SYEDA TATHEER ZEHRA HAMDANI	500			
FARAH FATIMA HABIB W/O MUHAMMAD H. HABIB	19,951			
Associated Companies, undertakings and related parties		2	4,914,015	6.25%
THAL LIMITED	4,890,000			
HABIB INSURANCE COMPANY LIMITED	24,015			
Executives	12,056	4	12,056	0.02%
Public Sector Companies & Corporations (ICP/NIT)				
INVESTMENT CORPORATION OF PAKISTAN	2,200	2	119,730	0.15%
CDC- TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	117,530			
Banks Development Financial Institutions, Non Banking Financial Institutions.	1,841,139	4	1,841,139	2.34%
Insurance Companies	4,354,846	4	4,354,846	5.54%
Modarabas and Mutual Funds		11	143,366	0.18%
CDC-TRUSTEE MCB PAKISTAN STOCK MARKET FUND	45,000			
CDC-TRUSTEE PAKISTAN CAPITAL MARKET FUND	3,700			
CDC-TRUSTEE AKD INDEX TRACKER FUND	4,609			
CDC-TRUSTEE NBP STOCK FUND	16,280			
CDC-TRUSTEE MCB PAKISTAN ASSET ALLOCATION FUND	4,000			
CDC-TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	51,720			
CDC-TRUSTEE LAKSON EQUITY FUND	3,285			
CDC-TRUSTEE AWT STOCK FUND	1,700			
CDC-TRUSTEE NITPF EQUITY SUB-FUND	1,500			
CDC-TRUSTEE LAKSON TACTICAL FUND	172			
CDC-TRUSTEE GOLDEN ARROW STOCK FUND	11,400			
Foreign Investors/Companies				
(holding 5% or more voting interest)		25	61,309,762	78.00%
TOYOTA TSUSHO CORPORATION	9,825,000			
TOYOTA MOTOR CORPORATION	19,650,000			
OVERSEAS PAKISTAN INVESTORS AG	27,382,730			
General Public			4,165,569	5.30%
a. Local	3,927,664	4,604		
b. Foreign	237,905	477		
Others	1,499,320	67	1,499,320	1.91%
Totals		**5,208**	**78,600,000**	**100.00%**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting (AGM) of INDUS MOTOR COMPANY LIMITED (the Company) will be held on Thursday, October 9, 2025 at 9 a.m., at the Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants Avenue, Block 8, Clifton, Karachi to transact the following business. The shareholders may also attend the AGM via video link facility.

ORDINARY BUSINESS

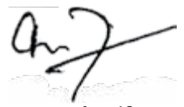
1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2025, together with the Auditors' and Directors' Reports thereon and the Review Report of the Chairman. As required under Section 223(7) of the Companies Act 2017, the Financial Statements of the Company have been uploaded on the Website of the Company which can be downloaded from the QR enabled code and Weblink in the Notes.

2. To approve cash dividend (2024-2025) on the ordinary shares of the Company. The directors have recommended a Final Cash dividend at 500% i.e. Rs 50 per share. This is in addition to the combined Interim Dividend of 1260% i.e. Rs. 126 per share, already paid. The total dividend for 2024-2025 will thus amount to 1760% i.e. Rs. 176 per share.

3. To appoint auditors and fix their remuneration for the year ending June 30, 2026. The present auditors M/s. A.F. Ferguson & Co., Chartered Accountants, retire and being eligible have offered themselves for re-appointment.

4. To transact any other ordinary business of the Company with the permission of the Chairman.

By order of the Board



Karachi.
August 28, 2025

Muhammad Arif Anzer
Company Secretary

NOTES:

1. Circulation of Annual Report through QR Code and Weblink:

In accordance with Section 223(6) of the Companies Act, 2017 and SECP S.R.O. No. 389(I)/2023 dated March 21, 2023, the annual audited financial statements of the Company have been uploaded on the website of the Company which can be accessed using the following QR enabled code and Weblink.

Weblink : https://toyota-indus.com/financial-results/

2. Participation in the AGM proceeding via the video conference facility:

Shareholders interested in attending the meeting through video conferencing are requested to email the following information with the subject "Registration for Annual General Meeting," alongwith valid copy of their CNIC to imc.corporate@toyota-indus.com. Video link and login credentials will be shared with ONLY those Members, whose email, containing particulars (i.e. Name, Folio No, CNIC No. / NTN) is received from official Email ID, at least 48 hours before the AGM. Shareholders may also provide their comments and questions for the agenda items of the AGM in their email for registration.

3. Closure of Member Register and Share Transfer Books:

The Share Transfer Books of the Company will be closed from October 3, 2025 to October 9, 2025 (both days inclusive) for the purpose of the AGM and payment of the Final Cash dividend. Transfer requests received by CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400. Tel: 0800-23275, UAN: 111-111-500, Email: info@cdcsrsl.com at the close of business on October 2, 2025 will be treated in time for the purpose of determining above entitlement to the transferees for payment of final dividend and to attend the AGM.

4. For Attending the Meeting:

In case of individuals, the Account Holders or sub-account holders and/or the persons whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate their identity by showing original CNIC or original passport at the time of attending the meeting. In the case of a corporate entity, the Board of Directors' Resolution/Power of Attorney with the specimen signature of the nominee shall be produced (if it has not been provided earlier) at the time of attending the meeting.

5. Proxy:

A member entitled to attend and vote at this General Meeting is entitled to appoint a Proxy to attend, speak and vote in his place at the Meeting. A 'Proxy Form' appointing a proxy must be deposited at the Registered Office of the Company, at least 48 hours before the time of the meeting, alongwith copy of CNIC of Proxy. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee alongwith his/her copy of CNIC shall be provided atleast 48 hours before the time of the meeting. The Form of Proxy in English and Urdu is attached in the Annual Report and should be witnessed by two persons whose names, addresses and CNIC Numbers should be mentioned on the Forms. The Form of Proxy is also available on the Company's website (www.toyota-indus.com).

6. Updating of particulars:

The Shareholders are requested to promptly notify change in their address, if any, to the Company's Share Registrar. In case of Corporate entity, the shareholders are requested to promptly notify change in their particulars of their authorised representative, if applicable.

7. Submission of copies of valid CNIC not provided earlier:

Individual Shareholders are once again reminded to submit a copy of their valid CNIC, if not provided earlier to the Company's Share Registrar. In case of non-availability of a valid copy of the Shareholders' CNIC in the records of the Company, the company shall withhold the Dividend under the provisions of Section 243 of the Companies Act ,2017.

8. Withholding Tax on Dividend:

Currently, the deduction of withholding tax on the amount of dividend paid by the companies under section 150 of the Income Tax Ordinance, 2001, are as under:

(a) For Persons appearing in Active Tax Payer list (ATL): 15%

(b) For Persons not appearing in Active Tax Payer list (ATL): 30%

Shareholders who have filed their Return are advised to make sure that their names are entered into latest Active Tax Payers List (ATL) provided on the website of FBR at the time of dividend payment, otherwise they shall be treated as persons not appearing in ATL and tax will be deducted at the rate of 30%, instead of 15%.

9. Withholding tax on Dividend in case of Joint Account Holders:

In order to enable the Company to follow the directives of the regulators to determine shareholding ratio of the Joint Account Holder(s) (where shareholding has not been determined by the Principal shareholder) for deduction of withholding tax on dividend of the Company, shareholders are requested to please furnish the shareholding ratio details of themselves as Principal shareholder and their Joint Holders, to the Company's Share Registrar, enabling the Company to compute withholding tax of each shareholder accordingly. The required information must reach the Company's Share Registrar by October 2, 2025, otherwise each shareholder will be assumed to have equal proportion of shares and the tax will be deducted accordingly.

10. Payment of Cash Dividend Electronically (E-mandate):

In accordance with the provisions of section 242 of the Companies Act, 2017 and Companies (Distribution of Dividend) Regulations, 2017, it is mandatory that dividend payable in cash, shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder.

In compliance with the above provisions, the Company hereby again requests the shareholders to provide details of their active bank mandate specifying: (i) title of account, (ii) account number, (iii) IBAN number (iv) bank name and (v) branch name, code & address; to Company's Share Registrar, CDC Share Registrar Services Limited. Shareholders who hold shares with Participants / Central Depository Company of Pakistan (CDC) are advised to provide the mandate to the concerned Broker / CDC. In absence of the complete bank details, including IBAN mentioned above or inactive bank account, the company shall withhold the Dividend under the provision of Section 243 of the Companies Act, 2017. The "Electronic Dividend Mandate Form" in English and Urdu is attached in the Annual Report and the same is also available on the Company's website (www.toyota-indus.com).

11. Conversion of Physical Shares into Book-Entry Form (i.e. CDC Account):

Section 72 of the Companies Act, 2017, requires all listed companies to replace the shares held in physical form with the shares to be issued in Book-Entry Form (i.e. CDC Account) within four (4) years from the date of the promulgation of the Companies Act 2017. Pursuant to the SECP letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, the Company is following up with all shareholders holding shares in physical form with the request to convert their shares in Book-Entry Form (i.e. CDC Account) in order to comply with the provisions of the Companies Act, 2017. Shareholders are again requested to contact the Company's Share Registrar to understand and complete the process of conversion of shares held in physical form, into the Book-Entry Form.

12. Electronic transmission of Annual Report 2025

In compliance with section 223(6) of the Act, the Company has electronically transmitted the Annual Report 2025 through email to Shareholders whose email addresses are available with the Company's Share Registrar, M/s. CDC Share Registrar Services Limited. In those cases, where email addresses are not available with the Company's Share Registrar, printed notices of AGM along with the weblink and QR enabled code to download the said Annual Report have been dispatched. However, the Company will provide hard copies of the Annual Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request. The Annual Report of the Company for the year ended June 30, 2025 is also available on the Company's website (www.toyota-indus.com).

13. Restriction on Distribution of Gifts:

In accordance with the directive issued by the SECP Vide SRO 452(I)/2025 dated 17th March 2025 the Company would like to inform all the shareholders that no gifts will be distributed at the AGM.

۹۔ مشترکہ کھاتے داروں کی صورت میں ڈیوئنڈ پر ودہولڈنگ ٹیکس

حصص یافتگان سے گذارش کی جاتی ہے کہ وہ پرنسپل حصص یافتہ کے طور پر اپنی اور اپنے مشترکہ کھاتے داروں کی حصص یافتگی کے تناسب کی تفصیلات فراہم کریں تاکہ کمپنی ڈیوئنڈ سے ٹیکس کی کٹوتی کیلئے مشترکہ کھاتے داروں کی حصص یافتگی کے تناسب کے تعین کیلئے (اس صورت میں جب حصص یافتگی کے تناسب کا تعین پرنسپل حصص یافتہ نے نہ کیا ہو) ریگولیٹرز کی ہدایات کی تعمیل کر سکے اور اس کے مطابق ہر حصص یافتہ کے ودہولڈنگ ٹیکس کا حساب لگایا جاسکے۔ تفصیلات کمپنی کے شیئر رجسٹرار کو **2** اکتوبر **2025** تک موصول ہو جانا چاہیے بصورت دیگر یہ مان لیا جائے گا کہ ہر حصص یافتہ کے پاس مساوی شرح میں حصص موجود ہیں اور اسی حساب سے ٹیکس منہا کیا جائے گا۔

۱۰۔ الیکٹرانک طور پر نقد منافع کی ادائیگی (ای مینڈیٹ)

کمپنیز ایکٹ **2017** کے سیکشن **242** اور کمپنیز (ڈیویڈنڈ کی تقسیم) ریگولیشنز **2017** کی شق کے مطابق یہ لازمی ہے کہ نقد میں ادا ہونے والے منافع کو صرف الیکٹرانک طریقہ کار سے براہ راست متعلقہ شیئر ہولڈر کے متعین کردہ بینک اکاؤنٹ میں منتقل کیا جائے گا۔

مذکورہ بالا شقوں کی تعمیل کیلئے تمام حصص یافتگان سے ایک بار پھر درخواست ہے کہ وہ اپنے متعلقہ بینک اکاؤنٹ کی تفصیلات جس میں (۱) ٹائٹل آف اکاؤنٹ، (۲) اکاؤنٹ نمبر، (۳) **IBAN** نمبر، (۴) بینک کا نام، (۵) برانچ کا نام اور (۶) موبائل نمبر، کوڈ اور پتہ کمپنی شیئر رجسٹرار سروسز لمیٹڈ سی ڈی سی کے پاس جمع کرائیں۔ سینٹرل ڈیپازٹری کمپنی آف پاکستان (سی ڈی سی) میں حصص رکھنے والے شیئر ہولڈرز کو مشورہ دیا جاتا ہے کہ وہ متعلقہ بروکر / سی ڈی سی کو ہدایت فراہم کریں۔ بینک کی مکمل تفصیلات بشمول **IBAN** کی عدم فراہمی کی صورت میں کمپیز ایکٹ **2017** کے سیکشن **243** کے تحت کمپنی ڈیویڈنڈ روک لے گی۔ الیکٹرانک ڈیویڈنڈ مینڈیٹ فارم انگلش اور اردو زبان میں سالانہ رپورٹ کے ہمراہ لف ہیں اور یہ فارم کمپنی کی ویب سائیٹ **(www.toyota-indus.com)** پر بھی دستیاب ہیں۔

۱۱۔ فیزیکل شیئر کی بک انٹری (**CDC** اکاونٹ) فارم میں منتقلی

کمپنیز ایکٹ **2017** کے سیکشن **72** کے تحت تمام لسٹڈ کمپنیوں کیلئے ضروری ہے کہ وہ کمپنیز ایکٹ **2017** کے نفاذ کی تاریخ سے چار سال کے اندر فیزیکل شیئرز کو بک انٹری فارم میں منتقل کریں۔ ایس ای سی پی کی طرف سے جاری کردہ مراسلہ نمبر **CSD/ED/Misc/2016-639-640** بتاریخ **26** مارچ **2021** کی تعمیل میں تمام شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے فیزیکل شیئر کو بک انٹری فارم میں منتقل کریں تاکہ کمپنیز ایکٹ **2017** کی شقوں کی تعمیل ہو۔ شیئر ہولڈرز فیزیکل شیئر کی بک انٹری فارم میں منتقلی کے عمل کو سمجھنے اور اس کے فوائد کے بارے میں جانے کیلئے کمپنی کے شیئر رجسٹرار سے رابطہ کر سکتے ہیں۔

۱۲۔ ای میل کے ذریعے سالانہ رپورٹ اور اجلاسوں کے نوٹس کی تقسیم (اختیاری)

کمپنیز ایکٹ **2017** کے سیکشن **223(6)** کے تحت کمپنیوں کو اجازت دی ہے کہ آڈیٹر رپورٹ، ڈائریکٹر جائزہ رپورٹ وغیرہ (سالانہ رپورٹ) اور اے جی ایم کے سالانہ نوٹس کے ساتھ مالیاتی گوشوارے شیئر ہولڈرز کے ای میل پر بھیجی جائے۔ ایسے معاملات میں جہاں ای میل پتے کمپنی کے شیئر رجسٹرار کے پاس دستیاب نہیں ہیں، وہاں سالانہ جنرل میٹنگ کے نوٹسز پرنٹ شدہ شکل میں بھیجے گئے ہیں، جن کے ساتھ ویب لنک اور کیو آر کوڈ شامل ہے تاکہ متعلقہ **(AGM)** سالانہ رپورٹ کو ڈاؤن لوڈ کیا جاسکے تاہم، کمپنی کسی بھی رکن کی درخواست پر سالانہ رپورٹ کی ہارڈ کاپی ان کے رجسٹرڈ پتے پر بلا معاوضہ ایک ہفتے کے اندر فراہم کرے گی۔ **30** جون **2025** کو ختم ہونے والے سال کیلئے کمپنی کی سالانہ رپورٹ کمپنی کی ویب سائٹ **(www.toyota-indus.com)** پر بھی دستیاب ہے۔

۱۳۔ تحائف کی تقسیم پر پابندی

ایس ای سی پی کی طرف سے جاری کردہ ہدایت نامہ **SRO 452(I)/2025** مورخہ **17** مارچ **2025** کے مطابق کمپنی تمام شیئر ہولڈرز کو مطلع کرنا چاہتی ہے کہ اجلاس عام میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔

شیئر ہولڈرز رجسٹریشن کیلئے بھیجی جانے والی ای میل میں اے جی ایم کے ایجنڈے آئٹمز کیلئے اپنی آراء اور سوالات بھی فراہم کر سکتے ہیں۔

۳۔ شیئر ٹرانسفر کتابوں کا بند ہونا

سالانہ اجلاس عام اور حتمی ڈیویڈنڈ کی ادائیگی کے مقصد سے کمپنی کے "انتقال حصص" کے کھاتے **3** اکتوبر **2025** تا **9** اکتوبر **2025** (بشمول دونوں دن) بند رہیں گے۔ جن ارکان کی انتقال حصص کی درخواستیں سی ڈی سی شیئر رجسٹرار پر **2** اکتوبر **2025** کو کاروبار بند ہونے تک موصول ہو جائیں گی، ان کو حتمی ڈیویڈنڈ کے حصول اور سالانہ اجلاس عام میں شرکت کا استحقاق حاصل ہو گا۔

۴۔ اجلاس میں شرکت کیلئے

انفرادی صورت میں کھاتہ دار یا ذیلی کھاتہ دار یا وہ شخص جس کی گروپ کھاتہ میں سیکورٹیز جمع ہوں اور اس کی رجسٹریشن کی تفصیلات شرائط کے مطابق اپ لوڈ کی گئی ہوں، اجلاس میں شرکت کے وقت شناخت کے مقصد کیلئے اپنا اصل شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہو گا۔

کاروباری ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد مختار نامہ نمونہ دستخط نامزد رکن (اگر اس سے قبل فراہم نہیں کی گئیں) اجلاس کے وقت پیش کرنے ہوں گے

۵۔ پراکسی

سالانہ اجلاس عام میں شرکت اور رائے دہی کا استحقاق رکھنے والا کوئی بھی رکن اپنے عوض میٹنگ میں شرکت کرنے، بولنے اور رائے دہی کیلئے کسی نمائندے کو مقرر کر سکتا ہے۔ عیوضی کے موثر ہونے کیلئے اطلاع نامہ بمعہ پراکسی کے شناختی کارڈ کی نقل کمپنی کے رجسٹرار آفس میں اجلاس شروع ہونے سے پہلے کم از کم **48** گھنٹے پہلے موصول ہونا چاہیے کسی کاروباری ادارے کی نمائندگی کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / مختار نامہ بمعہ نامزد فرد کے دستخط کے نمونے وشناختی کارڈ کی نقول، اجلاس شروع ہونے سے **48** گھنٹے قبل فراہم کرنا لازمی ہو گا۔ پراکسی فارم اردو اور انگلش دونوں زبانوں میں سالانہ رپورٹ کے ساتھ منسلک ہیں۔ فارم پر دو افراد کی گواہی لازمی ہے جن کے نام، پتہ اور شناختی کارڈ نمبر فارم پر لازمی درج ہونا چاہیے۔ پراکسی فارم کمپنی کی ویب سائیٹ **(www.toyota-indus.com)** پر بھی دستیاب ہے۔

۶۔ کوائف کی تبدیلی

حصص یافتگان سے درخواست ہے کہ اپنے رجسٹرڈ ڈاک کے پتے میں کسی تبدیلی کے متعلق کمپنی کے شیئر رجسٹرار کاروباری ادارے کی صورت میں شیئر ہولڈرز سے درخواست ہے کہ اپنے مجاز نمائندے کے کو بروقت مطلع کر دیں۔ کوائف میں کسی تبدیلی سے متعلق مطلع کریں، اگر قابل اطلاق ہو۔

۷۔ شناختی کارڈ کی کار آمد نقول کی فراہمی (پہلے فراہم نہ کی گئی ہو تو)

انفرادی حصص یافتگان کو ایک بار پھر شناختی کارڈ کی نقل، اگر پہلے جمع نہ کرائی ہو تو، کمپنی کے شیئر رجسٹرار میں جمع کرانے کی یاد دہانی کرائی جاتی ہے۔ کمپنی اپنے ریکارڈ میں کسی خص یافتہ کے شناختی کارڈ کی کار آمد نقل کی عدم دستیابی کی صورت میں کمپنیز ایکٹ **2017** کے سیکشن **243** کے تحت ڈیویڈنڈ روک لے گی۔

۸۔ ڈیویڈنڈ پر ود ہولڈنگ ٹیکس

انکم ٹیکس آرڈیننس **2001** کے سیکشن **150** میں کمپنیز کی جانب سے ڈیویڈنڈ کی ادائیگی پر ود ہولڈنگ ٹیکس کی کٹوتی کیلئے درج ذیل شرحوں کا تعین کیا گیا ہے۔

(الف) وہ افراد جو ایکٹو ٹیکس دہندگان کی فعال فہرست میں شامل ہیں **15% (ATL)**

(ب) وہ افراد جو ایکٹو ٹیکس دہندگان کی فعال فہرست میں شامل نہیں ہیں **30% (ATL)**

وہ شیئر ہولڈرز جنہوں نے گوشوارے **(Return)** جمع کرا دیے ہیں۔ ان سے گذارش ہے کہ وہ اس بات کو یقینی بنائیں کہ ان کا نام حالیہ فعال ٹیکس دہندگان کی فہرست **(ATL)** میں ایف بی آر کی ویب سائیٹ پر موجود فہرست میں منافع کی ادائیگی کے وقت شامل ہے، بصورت دیگر وہ ان افراد کے طور پر سمجھے جائیں گے جن کے نام فعال ٹیکس دہندگان کی فہرست **(ATL)** میں شامل نہیں ہے اور ان کے نقد منافع میں سے **15** فیصد کی جگہ **30** فیصد کی شرح سے ٹیکس کاٹ لیا جائے گا۔

نوٹس برائے سالانہ اجلاس عام

حامل ہذا کو مطلع کیا جاتا ہے کہ انڈس موٹر کمپنی لمیٹڈ کا **36**واں سالانہ اجلاس عام **9** اکتوبر **2025** بروز جمعرات صبح **9** بجے، انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (آئی سی اے پی)، چارٹرڈ اکاؤنٹنٹس ایونیو، بلاک **B** ،کلفٹن، کراچی، میں مندرجہ ذیل کاروباری امور کی انجام دہی کیلئے منعقد ہو گا۔ شیئر ہولڈرز ویڈیو کانفرنس کی سہولت کے ذریعے بھی اجلاس میں شرکت کر سکتے ہیں۔

عمومی کاروبار

۱۔ **30** جون **2025** کو اختتام پذیر مالی سال کیلئے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشوارے بمعہ چیئرمین جائزہ رپورٹ، ڈائریکٹرز اور آڈیٹرز رپورٹ کی وصولی، غور اور منظوری۔ کمپنیز ایکٹ **2017** کے سیکشن **(7) 223** کے تحت کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائیٹ پر اپ لوڈ کر دیے گئے ہیں جنہیں نوٹس میں ویب لنک اور **QR** کوڈ سے ڈاؤن لوڈ کیا جا سکتا ہے۔

۲۔ کمپنی کے عام حصص پر نقد منافع **(2025-2024)** کی منظوری۔ ڈائریکٹرز نے حتمی نقد منافع **500** فیصد یعنی فی حصص **50** روپے کی سفارش کی ہے۔ یہ **1260** فیصد مشترکہ عبوری منافع یعنی **126** روپے فی حصص جو پہلے ہی ادا کیا جا چکا ہے، کے علاوہ ہے۔ اس طرح **2025-2024** کیلئے مجموعی طور پر **1760** فیصد یعنی **176** روپے فی حصص منافع ہو گا۔

۳۔ **30** جون **2026** کو ختم ہونے والے مالی سال کیلئے آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین۔ موجودہ آڈیٹرز **M/s A.F. Ferguson & Co** ،چارٹرڈ اکاؤنٹنٹس نے مدت معاہدہ ختم ہونے کے بعد اور اہلیت کی بنا پر خود کو دوبارہ تقرری کیلئے پیش کیا ہے۔

۴۔ چیئرمین کی اجازت سے کمپنی کے دیگر عمومی کاروباری معاملات۔

بحکم بورڈ

محمد عارف انظر
کمپنی سیکرٹری

کراچی
28 اگست **2025**

نوٹس

۱۔ **QR** کوڈ اور ویب لنک کے ذریعے سالانہ رپورٹ کی دستیابی۔
کمپنیز ایکٹ **2017** کے سیکشن **223** کے مطابق اور ایس ای سی پی کے ایس آر او **389 (1) 2023** تاریخ **21** مارچ **2023** کی تعمیل میں کمپنی کے سالانہ گوشواروں کو کمپنی کی ویب سائیٹ پر اپ لوڈ کر دیا گیا ہے، جس کی رسائی مندرجہ ذیل کیو آر کوڈ اور ویب لنک کے ذریعے حاصل کی جا سکتی ہے۔

ویب لنک

https://toyota-indus.com/financial-results/

۲۔ ویڈیو کانفرنس کی سہولت کے ذریعے سالانہ اجلاس عام میں شرکت
شیئر ہولڈرز جو ویڈیو کانفرنس کے ذریعے سالانہ اجلاس عام میں شرکت کے خواہشمند ہیں وہ براہ کرم تازہ شناختی کارڈ کے عنوان سے ای میل کے ذریعے جمع بمعہ مندرجہ ذیل معلومات **imc.corporate@toyota-indus.com** پر **Registration for Annual General Meeting** کے عنوان سے ای میل کے ذریعے جمع کرائیں۔ ویڈیو کانفرنس کا لنک اور لاگ ان کرنے کی تفصیلات صرف انہی اراکین کو ارسال کی جائیں گی جن کی معلومات (یعنی نام, فولیو نمبر, ہی این آئی سی نمبر / این ٹی این) اے جی ایم کے انعقاد سے **48** گھنٹے قبل آفیشل ای میل آئی ڈی سے موصول ہوں گی۔

اہم آپریٹنگ اور مالیاتی ڈیٹا

اہم آپریٹنگ اور مالیاتی ڈیٹا اس سالانہ رپورٹ کے صفحہ **92** سے **93** پر دیا گیا ہے۔

سی او سی جی کے ساتھ تعمیل کا بیان

کمپنی نے لسٹڈ کمپنیز (کارپوریٹ گورننس کا ضابطہ) ریگولیشنز **2019** کی تمام ضروریات کی مکمل تعمیل کی ہے۔ اس حوالے سے بیان اس رپورٹ کے ساتھ صفحہ **266** اور **267** پر منسلک ہے۔

چیئرمین کی طرف سے جائزہ رپورٹ

کمپنی کے ڈائریکٹرز چیئرمین کے جائزے کے مواد کی توثیق کرتے ہیں، جو کمپنی کی مجموعی کارکردگی، مستقبل کے امکانات اور بورڈ کی کارکردگی و افادیت پر مبنی ہے۔

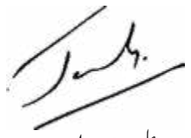
اظہار تشکر

ہم اپنے صارفین کے مشکور ہیں کہ انہوں نے ہمارے مصنوعات پر مسلسل اعتماد کیا۔ ہم انڈس موٹر کمپنی کی پوری ٹیم بشمول عملہ، وینڈرز، ڈیلرز اور تمام بزنس پارٹنرز کی ان مشکل حالات میں انتھک محنت کا اعتراف کرتے ہیں اور ان کی مسلسل حمایت کے منتظر ہیں۔

ہم اللہ تعالیٰ کے حضور سجدہ ریز ہیں اور اس کی رحمت اور رہنمائی کے طلبگار ہیں۔

کراچی

28 اگست **2025**



علی اصغر جمالی
چیف ایگزیکٹو



شنجی یاناگی
وائس چیئرمین

خدشات کا تدارک

آئی ایم سی نے رسک مینجمنٹ کا باضابطہ فریم ورک بنایا ہے تاکہ سیاسی اور معاشی ماحول کے تناظر میں درپیش خطرات کا اندازہ لگایا جاسکے۔ رسک مینجمنٹ سسٹم اسٹریٹیجک، ریگولیٹری، مالیاتی، آپریشنل، ساکھ اور پائیداری سے متعلق خطرات کی نشاندہی کرتا ہے جو آئی ایم سی کی کاروباری سرگرمیوں سے جڑے ہیں۔ یہ خطرات مینجمنٹ کمیٹی کی جانب سے محکماتی مقاصد، اہداف اور کارکردگی کے ساتھ جائزہ لیے جاتے ہیں۔ مناسب حکمتِ عملیاں تیار اور نافذ کی جاتی ہیں تاکہ ان خطرات کے اثرات کو کم سے کم کیا جاسکے۔

کمپنی نے ٹویوٹا کے عالمی اصولوں پر مبنی رسک مینجمنٹ کا ڈھانچہ بھی بنایا ہے تاکہ کاروبار کی ترقی کو یقینی بناتے ہوئے خطرات کو مناسب طور پر منظم کیا جاسکے۔

مالیاتی گوشواروں

مالیاتی گوشواروں کی تیاری میں انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈ (آئی اف آر ایس) جو پاکستان میں قابل اطلاق ہے اور کمپنیز ایکٹ **2017** کی دفعات اور احکامات پر عمل درآمد کیا گیا۔ کمپنیز ایکٹ **2017** کی دفعات اور احکامات آئی اف آر ایس سے مختلف ہیں پھر بھی کمپنیز ایکٹ **2017** کے تحت جاری کردہ دفعات اور احکامات پر عمل درآمد کیا گیا ہے۔

کمپنی کے آڈیٹرز، مسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے کمپنی کے مالیاتی بیانات کا آڈٹ کیا اور اراکین کو بغیر کسی شرط کے رپورٹ جاری کی۔

متعلقہ فریقوں کے ساتھ لین دین

متعلقہ فریقوں کے ساتھ تمام لین فریقین کے انفرادی فوائد کے اصول پر اور کاروبار کے معمول کے مطابق کیے گئے ہیں، جنہیں مالیاتی بیانات کے متعلقہ نوٹس میں ظاہر کیا گیا ہے۔

مادی تبدیلیاں اور وعدے

مالی سال کے اختتام اور رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حیثیت پر اثر ڈالنے والی کوئی بڑی تبدیلی یا وعدہ نہیں ہوا، سوائے ان کے جو مالیاتی بیانات یا اس رپورٹ میں ظاہر کیے گئے ہیں۔

آڈیٹرز کی تقرری

موجودہ آڈیٹرز، مسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس سبکدوش ہو رہے ہیں اور دوبارہ تقرری کے اہل ہیں۔ ڈائریکٹرز آڈٹ کمیٹی کی سفارش کی توثیق کرتے ہیں کہ مسرز اے ایف فرگوسن اینڈ کمپنی کو **30** جون **2026** کو ختم ہونے والے سال کے لیے دوبارہ آڈیٹر مقرر کیا جائے۔

شیئر ہولڈنگ کا طریقہ کار

30 جون **2025** کو کمپنی کے شیئر ہولڈنگ کا پیٹرن صفحہ **322** سے **323** پر دیا گیا ہے۔

کمپنی کے حصص کی خرید و فروخت

30 جون **2025** کو ختم ہونے والے سال کے دوران ڈائریکٹرز، ایگزیکٹوز، ان کے شریک حیات یا نابالغ بچوں نے کمپنی کے حصص کی کوئی خرید و فروخت نہیں کی، سوائے اس کے جو شیئر ہولڈنگ کے پیٹرن میں ظاہر کی گئی ہے۔

1 ۔بورڈ آڈٹ اور رسک کمیٹی

1 ۔جناب آصف قادر (چیئرمین)
2 ۔جناب ریاض ٹی. چنائے
3 ۔جناب محمد ایچ. حبیب
4 ۔جناب عمران علی حبیب
5 ۔جناب گیری ونکٹیش

2 ۔بورڈ ہیومن ریسورسز اور معاوضہ کمیٹی

1 ۔محترمہ سیدہ تطہیر زہرہ حمدانی (چیئرپرسن)
2 ۔جناب محمد علی آر. حبیب
3 ۔جناب ریاض ٹی. چنائے
4 ۔جناب شنجی یاناگی
5 ۔جناب علی اصغر جمالی

3 ۔بورڈ ایتھکس کمیٹی

1 ۔جناب ریاض ٹی. چنائے (چیئرمین)
2 ۔محترمہ سیدہ تطہیر زہرہ حمدانی
3 ۔جناب علی اصغر جمالی

نان ایگزیکٹو ڈائریکٹرز کے لیے معاوضہ پالیسی کی نمایاں خصوصیات

بورڈ نان ایگزیکٹو ڈائریکٹرز (بشمول آزاد ڈائریکٹرز) کی قیمتی خدمات کو تسلیم کرتا ہے اور فی الحال ہر بورڈ اجلاس یا اس کی کمیٹی میں شرکت اور شمولیت کے لیے فیس ادا کی جا رہی ہے، جو ان کی خدمات کا معاوضہ نہیں بلکہ محض شکریہ کے طور پر ہے۔ نان ایگزیکٹو ڈائریکٹرز اس فیس کے حصول سے دستبردار بھی ہو سکتے ہیں۔

ایگزیکٹو ڈائریکٹرز کا معاوضہ

کمپنی کے سی ای او اور ایگزیکٹو ڈائریکٹرز کی **30** جون **2025** کو ختم ہونے والے سال کا معاوضہ فنانشل اسٹیٹمنٹس کے نوٹ **313** میں دی گئی ہے۔

صنفی تنخواہ کے فرق کا بیان

30 جون **2025** کو ختم ہونے والے سال کے لیے اوسط صنفی تنخواہ کا فرق اور اوسط صنفی تنخواہ کا فرق بالترتیب **3.4%** (جون **2024: 5.5%**) اور **9.1%** (جون **2024: 11.4%**) ہے۔

اندرونی کنٹرول

کمپنی نے اندرونی کنٹرول کا ایک مؤثر نظام نافذ کیا ہے تاکہ کمپنی کا کاروبار منظم طریقے سے جاری رہے، اثاثے محفوظ رہیں اور ریکارڈز کی درستگی اور اعتبار یقینی بنایا جا سکے۔ انتظامیہ کی نگرانی اور جائزہ اس نظام کا بنیادی حصہ ہے۔ تفصیلی جانچ اور خصوصی جائزے کا کام داخلی آڈیٹرز کی ٹیم کو سونپا گیا ہے۔

بورڈ اندرونی کنٹرول سرگرمیوں کی موزونیت کو براہ راست یا اپنی کمیٹیوں کے ذریعے یقینی بناتا ہے۔ بورڈ باقاعدگی سے کمپنی کے مالیاتی آپریشنز اور حیثیت کا جائزہ لیتا ہے، جس میں عبوری اکاؤنٹس، رپورٹس، منافع کا تجزیہ اور دیگر مالی و شماریاتی معلومات شامل ہیں۔ بجٹ کنٹرول کے تجزیے کا نظام بھی موجود ہے اور بورڈ نمایاں فرق کا جائزہ وضاحتوں اور اٹھائے گئے اقدامات کے ساتھ وقتاً فوقتاً لیتا ہے۔

بورڈ کی تشکیل

30 جون **2025** تک کمپنی کے بورڈ آف ڈائریکٹرز کی تشکیل درج ذیل ہے۔

1) ڈائریکٹرز کی کُل تعداد **10** ہے جو درج ذیل ہیں:

خواتین: **01** مرد (بمعہ چیف ایگزیکٹو): **09**

2) متعلقہ کیٹیگریز کے تحت ڈائریکٹرز کی تعداد درج ذیل ہے:

آزاد ڈائریکٹرز بشمول ایک خاتون ڈائریکٹر: **03**

نان ایگزیکٹو ڈائریکٹرز: **04**

ایگزیکٹو ڈائریکٹرز: **03**

بورڈ آف ڈائریکٹرز کے اجلاس

یکم جولائی **2024** سے **30** جون **2025** تک کے بارہ ماہ کے دوران بورڈ آف ڈائریکٹرز کے کُل پانچ (**5**) اجلاس ہوئے۔ ڈائریکٹرز (سال کے کسی بھی وقت) کے نام اور ان کی اجلاسوں میں حاضری درج ذیل ہے

نمبر شمار	ڈائریکٹرز کے نام	اجلاس میں شرکت
1	جناب محمد علی آر. حبیب (چیئرمین)	5
2	جناب شنجی یاناگی (وائس چیئرمین)	5
3	جناب علی اصغر جمالی (سی ای او)	5
4	جناب ریاض ٹی. چنائے (آزاد ڈائریکٹر)	5
5	جناب آصف قادر (آزاد ڈائریکٹر)	5
6	جناب عمران اے. حبیب (ڈائریکٹر)	5
7	جناب محمد ایچ. حبیب (ڈائریکٹر)	5
8	جناب آکی ہیرو مرکامی / مسٹر گیری ونکٹیش	5
9	جناب شیگیکی فُرویا (ڈائریکٹر)	5
10	محترمہ سیدہ تطہیر زہرہ حمدانی (آزاد ڈائریکٹر)	5

ڈائریکٹرز میں تبدیلی

بورڈ آف ڈائریکٹرز نے **27** فروری **2025** سے مسٹر آکی ہیرو مرکامی کے استعفیٰ کے بعد مسٹر گیری ونکٹیش کو بورڈ آف ڈائریکٹرز کا ممبر مقرر کیا۔ بورڈ مسٹر مرکامی کی قیمتی خدمات پر دلی تشکر کا اظہار کرتا ہے اور نئے ڈائریکٹر کو خوش آمدید کہتا ہے۔

بورڈ کی کمیٹیاں

بورڈ نے درج ذیل کمیٹیاں تشکیل دی ہیں اور ممبران کی تفصیلات درج ذیل ہیں

کارپوریٹ سماجی ذمہ داریاں (سی ایس آر)

ایک سماجی طور پر ذمہ دار ادارے کے طور پر، کمپنی نے گزشتہ چھ سالوں میں مختلف سرگرمیوں (سی ایس آر) پر مجموعی طور پر 1 ارب روپے سے زیادہ کی شراکت داریاں کیں، جن میں اسپتالوں، تعلیمی اداروں، فلاحی تنظیموں کو عطیات شامل ہیں، نیز کمیونٹی کی بہتری اور روڈ سیفٹی بھی شامل ہیں۔

سال کے دوران، کمپنی نے درج ذیل اہم سی ایس آر سرگرمیاں اور عطیات کیے ہیں:

صحت کی دیکھ بھال کے لیے مختلف اسپتالوں اور متعلقہ فاؤنڈیشنز کو 70 ملین روپے مختص کیے گئے ہیں۔
تقریباً مختلف تعلیمی اداروں کو 35 ملین روپے کی مجموعی رقم کا عطیہ جاری کیے گئے ہیں۔
دسمبر 2018 سے اب تک ملک بھر میں مجموعی طور پر 920,000 سے زائد پودے کمپنی کے "ملین ٹری پلانٹیشن پروگرام" کے تحت لگائے گئے۔
آن لائن شرکت کرنے والے طلباء اور نوجوان بالغوں کے لیے "ٹویوٹا 15 س ماحولیاتی تحفظ کا پروگرام"۔
کمپنی کی معاونت سے رمضان اور دیگر مواقع پر قریبی دیہاتوں کے کم مراعات یافتہ خاندانوں میں راشن تقسیم کیا گیا۔
کمپنی کی معاونت سے قریبی دیہاتوں میں ہفتہ وار مفت پکا ہوا کھانا تقسیم کیا گیا۔
کمپنی کی معاونت سے قریبی دیہاتوں میں ہفتہ وار مفت طبی اور پندرہ روزہ نفسیاتی کیمپس کا انعقاد۔

ماحولیاتی اثرات

کمپنی کے پاس پاکستان میں سب سے بڑے چھت پر نصب سولر فوٹو وولٹک پلانٹس میں سے ایک ہے۔ "ٹویوٹا انوائرمنٹل چیلنج 2050" کے مطابق، کمپنی گرین ہاؤس گیسز (جی ایچ جی) کے اخراج کو کم کرنے اور توانائی کے امتزاج کو بہتر بنانے کے لیے سبز ٹیکنالوجیز اپنانے کی کوشش کر رہی ہے۔ آن سائٹ فوٹو وولٹک ٹیکنالوجی نصب کی گئی ہے تاکہ روایتی ذرائع سے توانائی کے استعمال کو کم کیا جاسکے اور گرین انرجی کا تناسب بڑھایا جاسکے۔ آن سائٹ سولر پاور کی مجموعی انسٹالڈ کیپیسٹی تقریباً 6.6 میگاواٹ ہے جو ہماری توانائی کے امتزاج میں 25 فیصد سے زیادہ حصہ ڈال رہی ہے۔ کمپنی اپنی سولر پاور کی صلاحیت بڑھانے کے لیے پرعزم ہے۔ اندازہ ہے کہ ہمارا سولر پلانٹ سالانہ 2,500 ٹن سے زیادہ کاربن فٹ پرنٹ کم کرنے میں مدد دے رہا ہے، موجودہ حجم کی بنیاد پر، اور توانائی کی لاگت میں کمی میں بھی حصہ ڈال رہا ہے۔ کمپنی سی ایف سی-12 کے بجائے کار ایئر کنڈیشننگ سسٹم میں ماحول دوست گیس ار-134 اے کا استعمال جاری رکھے ہوئے ہے۔

کمپنی نے ماحولیاتی سرگرمیوں کو اپنے تمام کاروباری شراکت داروں، بشمول سپلائرز اور ملک بھر کے ڈیلرز تک وسیع کیا ہے تاکہ ماحولیاتی تحفظ کو فروغ دیا جاسکے اور ہمارے عالمی ماحولیاتی مقاصد حاصل کیے جاسکیں۔

کارپوریٹ گورننس کا ضابطہ

کمپنی کے ڈائریکٹرز لسٹڈ کمپنیز (کارپوریٹ گورننس کا ضابطہ) ریگولیشنز 2019 اور پاکستان اسٹاک ایکسچینج کے رول بک کے تحت اپنی ذمہ داریوں سے آگاہ ہیں۔ آپ کی کمپنی نے اچھی کارپوریٹ گورننس کو یقینی بنانے اور ضابطے کی مکمل تعمیل کے لیے تمام ضروری اقدامات کیے ہیں اور ہم درج ذیل کی تصدیق کرتے ہیں:

کمپنی کے انتظامیہ کی جانب سے تیار کردہ مالیاتی بیانات کمپنی کی مالی حیثیت، آپریشنز کے نتائج، کیش فلو اور ایکوئٹی میں تبدیلیوں کو درست طریقے سے پیش کرتے ہیں
کمپنی کی مناسب اکاؤنٹس کی کتابیں قانون کے تقاضوں کے مطابق برقرار رکھی گئی ہیں
چیف ایگزیکٹو اور چیف فنانشل آفیسر نے بورڈ کی منظوری سے قبل مالیاتی بیانات کی باضابطہ طور پر توثیق کی ہے
مالیاتی بیانات کی تیاری میں موزوں اکاؤنٹنگ پالیسیز کو مسلسل لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور محتاط فیصلے پر مبنی ہیں
پاکستان میں قابلِ اطلاق انٹرنیشنل فنانشل رپورٹنگ معیارات کی پاسداری کی گئی ہے اور اگر اس سے کوئی انحراف ہوا ہے تو اسے مناسب طور پر افشا اور واضح کیا گیا ہے
اندرونی کنٹرول کا نظام ڈیزائن میں مؤثر ہے اور اسے مؤثر طریقے سے نافذ اور مانیٹر کیا گیا ہے
کمپنی کی بطور گوئنگ کنسرن جاری رہنے کی صلاحیت پر کوئی اہم شبہات موجود نہیں ہیں
شیئر ہولڈنگ کے پیٹرن کا بیان اس سالانہ رپورٹ کا حصہ بنایا گیا ہے؛ اور منسلک اداروں اور متعلقہ افراد کے زیرِ ملکیت حصص کا بیان بھی علیحدہ طور پر ظاہر کیا گیا ہے۔

کمپنی کی بنیادی سرگرمیاں

انڈس موٹر کمپنی لمیٹڈ (کمپنی) کو پاکستان میں دسمبر 1989 میں بطور پبلک لمیٹڈ کمپنی شامل کیا گیا اور مئی 1993 میں تجارتی پیداوار کا آغاز کیا۔ کمپنی کے حصص پاکستان اسٹاک ایکسچینج پر درج ہیں۔ کمپنی کی بنیادی سرگرمی پاکستان میں ٹویوٹا گاڑیوں کی اسمبلنگ، ترقی پسندانہ مینوفیکچرنگ اور مارکیٹنگ ہے۔

کمپنی کی کارکردگی

انڈس موٹر کمپنی نے سال 30 جون 2025 کو ختم ہونے والے سال کے دوران مضبوط کارکردگی کی رپورٹ دی، جس میں سی کے ڈی اور سی بی یو یونٹس کی کل فروخت 60% بڑھ کر 33,757 یونٹس تک پہنچ گئی جو گزشتہ سال کی اسی مدت میں 21,063 یونٹس تھی۔ کمپنی نے مقامی آٹو موٹو سیکٹر میں تقریباً 14.6% مارکیٹ شیئر برقرار رکھا۔ گاڑیوں کی پیداوار 70% اضافہ سے تقریباً دوگنی ہو کر 33,251 یونٹس ہوگئی، جو پچھلے سال 19,598 یونٹس رہی تھی۔

خالص فروخت آمدن 215.14 ارب روپے تک پہنچ گیا جو پچھلے سال کی اسی مدت میں 152.48 ارب روپے تھا۔ بعد از ٹیکس منافع نمایاں طور پر بڑھ کر 23.01 ارب روپے کی سطح پر آگیا جو گزشتہ سال 15.07 ارب روپے رہا تھا۔ ریونیو اور منافع میں اضافہ بنیادی طور پر زیادہ فروخت کے حجم، سازگار ایکسچینج ریٹ کی وجہ سے مٹیریل کاسٹ میں کمی، مؤثر کاسٹ ریڈکشن اقدامات اور پرزہ جات یا اجزاء کی بڑھتی ہوئی مقامی تیاری کی وجہ سے ہوا۔ مزید برآں، سرمایہ کاری اور بینک پلیسمنٹس پر منافع بھی کمپنی کے پروفائل کا ایک بڑا حصہ رہے اور موجودہ سال میں ان میں بھی اضافہ دیکھا گیا۔

قومی خزانے میں حصہ

سال کے دوران کمپنی نے قومی خزانے میں 111 ارب روپے کا حصہ ڈالا، جو حکومتِ پاکستان کی کل ٹیکس آمدنی کا تقریباً 1% ہے۔ کمپنی کے 1989 میں قیام کے بعد سے اب تک مجموعی حصہ 891 ارب روپے سے زائد ہے۔

بنیادی خطرات، غیر یقینی صورتحال اور پائیداری سے متعلق خطرات

کمپنی کی مجموعی مالی کارکردگی موجودہ سال میں بہتر ہوئی ہے، جو بنیادی طور پر ٹویوٹا یارس کے فیس لفٹ ماڈل اور کرولا کراس کی نئی ہائبرڈ الیکٹرک وہیکل کی فروخت، اور مجموعی طور پر بہتر معاشی حالات کی وجہ سے صنعت کے حجم میں جزوی اضافے پر مبنی ہے۔ کمپنی کو لاگت میں کمی کے اقدامات، جاپانی ین اور امریکی ڈالر کے پاکستانی روپے کے مقابلے میں سازگار تبادلوں کے نتائج پر بھی مثبت نتائج ملے، جس سے ان پٹ مٹیریل کی لاگت کم ہوئی۔ کرنسی کے اتار چڑھاؤ، مہنگائی اور بین الاقوامی کموڈٹی قیمتیں کمپنی کے کاسٹ اسٹرکچر پر اثرانداز ہونے والے اہم عوامل ہیں۔

کمپنی باقاعدگی سے پائیداری سے متعلق خطرات کا جائزہ لیتی ہے، خاص طور پر ماحولیاتی، سماجی اور گورننس (ای ایس جی) عوامل پر۔ حالیہ جائزوں میں ماحولیاتی تبدیلی سے متعلق خطرات، بشمول ریگولیٹری تبدیلیوں کے اثرات پر زور دیا گیا ہے۔ ان خطرات سے نمٹنے کے لیے کمپنی کئی حکمتِ عملیاں اختیار کرتی ہے:

خطرے کی روک تھام: کمپنی نے قابلِ تجدید توانائی منصوبوں میں سرمایہ کاری کی ہے، جیسے فیکٹری کی عمارتوں پر سولر پاور پینلز کی تنصیب، جس سے غیر قابلِ تجدید توانائی پر انحصار کم ہوتا ہے اور کاربن فٹ پرنٹ میں کمی آتی ہے۔

نگرانی اور ایڈجسٹمنٹ: کمپنی مسلسل خطرے کے عوامل کی نگرانی کرتی ہے اور ان خطرات کو مؤثر طریقے سے کم کرنے کے لیے اپنی حکمتِ عملیوں میں تبدیلی کرتی ہے۔

ماحولیاتی اقدامات: کمپنی نے گرین ہاؤس گیس کے اخراج کو کم کرنے اور توانائی کی کارکردگی بڑھانے کے اہداف مقرر کیے ہیں، جس میں سولر پروجیکٹ ایک کلیدی جز ہے۔ کمپنی نے مقامی طور پر تیار کردہ ہائبرڈ الیکٹرک وہیکل (ایچ ای وی) بھی متعارف کرائی ہے، جو کم اخراج اور زیادہ ایندھن بچانے والی گاڑی ہے۔

کمپنی طویل مدتی قدر اور اسٹیک ہولڈر کے اعتماد کو بڑھانے کے لیے مختلف اقدامات کے ذریعے پائیداری کے خطرات کو سنبھالنے اور ڈی ای اینڈ آئی (تنوع، ایکویٹی اور شمولیت) کو آگے بڑھانے کے لیے پرعزم ہے۔

ڈائریکٹرز کی رپورٹ

انڈس موٹر کمپنی لمیٹڈ کے ڈائریکٹرز کو یہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے، جس کے ساتھ سالانہ آڈٹ شدہ مالیاتی گوشوارے بھی شامل ہیں، جو **30** جون **2025** کو ختم ہونے والے مالی سال سے متعلق ہیں۔

یہ رپورٹ کمپنیز ایکٹ **2017**ء کی سیکشن **227** اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز **2019**ء کے مطابق تیار کی گئی ہے اور کمپنی کے شیئر ہولڈرز کو **36** ویں سالانہ عام اجلاس میں پیش کی جائے گی جو **9** اکتوبر **2025**ء کو منعقد ہو گا۔

مالی نتائج، منافع کی تقسیم اور بعد ازاں اثرات:
30 جون **2025** کو ختم ہونے والے سال کے مالی نتائج اور تقسیم درج ذیل ہیں:

	2025	2024
	(Rupees in '000)	
ٹیکس کے بعد منافع	23,009,659	15,072,426
دیگر جامع (نقصان)- ٹیکس کے بعد	(64)	(875)
اوسی آئی اور غیر مختص منافع پچھلے سال سے لایا گیا	413,093	856,962
	23,422,688	15,928,513
منافع کی تقسیم		
پہلا عبوری ڈیویڈنڈ@390% یعنی 39.00روپے فی شیئر (2024: 245% یعنی24.50روپے فی شیئر)	3,065,400	1,925,700
دوسرا عبوری ڈیویڈنڈ@ 370% یعنی 37.00روپے فی شیئر (2024: 132% یعنی13.20روپے فی شیئر)	2,908,200	1,037,520
تیسرا عبوری ڈیویڈنڈ@ 500% یعنی 50.00 روپے فی شیئر (2024:340% یعنی34.00روپے فی شیئر)	3,930,000	2,672,400
	9,903,600	5,635,620
غیر مناسب منافع سال کے آخر میں آگے بڑھایا گیا	13,519,088	10,292,893
بعد ازاں اثرات		
تجویز کردہ حتمی منافع@500% یعنی50.00 روپے فی شیئر (2024:430% یعنی43.00روپے فی شیئر)	3,930,000	3,379,800
جنرل ریزرو میں تجویز کردہ منتقلی	9,000,000	6,500,000
	12,930,000	9,879,800
بنیادی و مخلوط فی حصص آمدنی (روپے)	292.74	191.76

چیئرمین ریویو

عزیز شیئر ہولڈرز،

مالی سال **25-2024**ء پاکستان کی معیشت اور ہماری صنعت کے لئے محتاط امید کا دور تھا۔ اگرچہ چیلنجز برقرار رہے، وسیع تر میکرو اکنامک ماحول استحکام کے اشارے کی عکاسی کرتا ہے، جس سے آنے والے سالوں کے لئے مضبوط بنیاد کی امید پیدا ہوتی ہے۔

پاکستان نے **2.7** ٹریلین روپے کے بلند ترین پرائمری سرپلس کے ساتھ ایک تاریخی مالیاتی سنگ میل حاصل کیا، افراط زر برسوں کی کم ترین سطح پر آگیا، اور روپیہ وسیع پیمانے پر مستحکم رہا۔ اس کے ساتھ ساتھ غیر ملکی زرمبادلہ کے ذخائر میں بھی مسلسل اضافہ ہوا جس کی وجہ ریکارڈ ترسیلات زر ہیں۔ ان پیشرفتوں نے کاروباروں اور صارفین میں یکساں اعتماد کو بحال کرنے میں مدد کی۔ اس کے باوجود، کمزوریاں برقرار ہیں، جن میں غیر ملکی سرمایہ کاری میں کمی، زراعت اور صنعت میں ساختی رکاوٹیں، اور بیرونی قرضوں کا بھاری بوجھ شامل ہے۔

اس بدلتے ہوئے ماحول کے درمیان، آٹو موٹو سیکٹر تیزی سے بحال ہوا، جس نے پچھلے سال ایک چیلنجنگ سال کے بعد رخ موڑ لیا۔ مسافر کاروں اور ہلکی کمرشل گاڑیوں کی فروخت **43** فیصد اضافے کے ساتھ تقریباً **148,000** یونٹس (پی اے ایم اے کے نتائج) تک پہنچ گئی، جس میں کم فنانسنگ لاگت، صارفین کے اعتماد میں بہتری اور پرکشش نئے ماڈلز، خاص طور پر ہائبرڈ گاڑیوں کے اجراء کی حمایت حاصل ہے۔ تاہم رواں مالی سال میں استعمال شدہ گاڑیوں کی درآمدات کا تخمینہ تقریباً **45,000** یونٹس لگایا گیا ہے جو **2023** تک **10** فیصد سے بھی کم کے مقابلے میں مقامی مارکیٹ کا تقریباً ایک تہائی ہے۔ استعمال شدہ گاڑیوں کی درآمد میں یہ اچانک اضافہ نہ صرف ملکی مینوفیکچرنگ کی طویل مدتی افادیت کو کمزور کر رہا ہے بلکہ ملک کے زرمبادلہ کے ذخائر پر بھی اضافی دباؤ ڈال رہا ہے۔

کمپنی کی کارکردگی

اس پس منظر کے برعکس، مجھے یہ بتاتے ہوئے خوشی ہو رہی ہے کہ آپ کی کمپنی نے مالی سال **25-2024** میں بہتر کارکردگی پیش کی۔ جولائی **2024** میں یارس فیس لفٹ کی کامیاب لانچ کے نتیجے میں یونٹ کی فروخت گزشتہ سال کے مقابلے میں **56** فیصد اضافے کے ساتھ **33,757** تک پہنچ گئی، جس سے مسافر کاروں کے شعبے میں **84** فیصد اضافہ ہوا۔ تجارتی گاڑیوں کے شعبے میں بھی **32** فیصد اضافہ ہوا کیونکہ کاروبار اور بیڑے کی طلب میں اضافہ ہوا۔ اگرچہ حجم اب بھی تاریخ کی بلند ترین سطح سے نیچے ہے، لیکن اس سال حاصل ہونے والی ترقی بحالی کے حوصلہ افزا اشارے اور صارفین کے اعتماد کی تجدید کو ظاہر کرتی ہے۔

اس کے نتیجے میں خالص سیلز ریونیو بڑھ کر **215.14** ارب روپے تک پہنچ گیا جو مالی سال **24-2023** میں **152.48** ارب روپے تھا۔ دانشمندانہ کاسٹ مینجمنٹ، لوکلائزیشن میں اضافہ اور ایکسچینج ریٹ میں سازگار اتار چڑھاؤ کے ذریعے قبل از ٹیکس منافع گزشتہ سال کے **23.33** ارب روپے کے مقابلے میں بڑھ کر **37.67** ارب روپے ہو گیا۔ دیگر آمدنی نے بھی ٹیکس سے پہلے منافع میں تقریباً **40** فیصد حصہ ڈالا، جو پچھلے سال کے مقابلے میں **10** فیصد اضافہ ہے۔ نتیجتاً فی شیئر آمدنی بہتر ہو کر **292.71** روپے ہو گئی جو مالی سال **24-2023** میں **191.78** روپے تھی۔ بعد از ٹیکس خالص منافع **23.01** ارب روپے تک پہنچ گیا جو گزشتہ سال **15.07** ارب روپے تھا۔

یہ کارکردگی ہماری ٹیموں کی لچک، ہمارے صارفین کی وفاداری، اور ہمارے شیئر ہولڈرز کے اعتماد کا ثبوت ہے۔

صنعت اور پالیسی کا سیاق وسباق

اگرچہ صنعت کی بحالی حوصلہ افزا ہے، لیکن متضاد پالیسیوں کے خطرات برقرار ہیں۔ استعمال شدہ گاڑیوں کی درآمدات میں مسلسل اضافہ گھریلو صلاحیت کی پائیداری کو کمزور کرتا ہے، جو آج اپنی نصب کردہ **500,000** یونٹ صلاحیت کے صرف ایک تہائی سے زیادہ پر کام کرتا ہے۔ ملازمتوں کے تحفظ، سرمایہ کاری کو راغب کرنے اور ٹیکنالوجی کی منتقلی کی حوصلہ افزائی کرنے کے لئے، ہم پالیسی سازوں پر زور دیتے ہیں کہ وہ ایک متوازن درآمدی پالیسی برقرار رکھیں جو صارفین کو انتخاب پیش کرتے ہوئے مقامی مینوفیکچرنگ کے مستقبل کی حفاظت کرے۔

ہم توانائی کی بچت، ٹکنالوجی کو اپنانے اور مالی نظم وضبط پر حکومت کی توجہ کا بھی خیر مقدم کرتے ہیں۔ تاہم، ٹیرف اور ٹیکس کی پالیسیوں میں بار بار تبدیلیاں، خاص طور پر جو چھوٹے انجن کے شعبوں کو متاثر کرتی ہیں، مینوفیکچررز اور صارفین دونوں کے لئے غیر یقینی صورتحال پیدا کرتی رہتی ہیں۔ اس شعبے کی مکمل صلاحیت کو کھولنے کے لئے ایک مستقل، طویل مدتی نقطہ نظر ضروری ہو گا۔

آگے کی طرف دیکھیں

جیسا کہ ہم مالی سال **26-2025** میں آگے بڑھ رہے ہیں، ہم محتاط طور پر پرامید ہیں۔ سود کی کم شرح، اعتدال پسند افراط زر، اور ہائبرڈ اور الیکٹرک گاڑیوں کا بڑھتا ہوا اختیار مزید توسیع کے لیے ٹیل ونڈ فراہم کرتا ہے۔ ہم توقع کرتے ہیں کہ طلب کی رفتار جاری رہے گی، حالانکہ بیرونی کمزوریوں اور ساختی رکاوٹوں کو احتیاط سے منظم کیا جانا چاہئے۔

ہماری اسٹریٹجک ترجیحات میں کوئی تبدیلی نہیں آئی ہے:

- درآمدات پر انحصار کم کرنے کے لئے لوکلائزیشن کو مضبوط بنانا۔
- صارفین کی ضروریات اور ماحولیاتی ضروریات کے مطابق جدید اور پائیدار نقل و حرکت کے حل متعارف کروانا۔
- مالی نظم وضبط اور آپریشنل فضیلت کو برقرار رکھنا۔
- طویل مدتی صنعت کی ترقی کے لئے سازگار ماحول کو یقینی بنانے کے لئے حکومت اور اسٹیک ہولڈرز کے ساتھ روابط کو مضبوط بنانا۔

سب سے بڑھ کر، ہماری توجہ اپنے شیئر ہولڈرز کے لئے پائیدار منافع پیدا کرتے ہوئے، اپنے صارفین کو معیار، حفاظت اور قدر فراہم کرنے پر ہے۔

اعتراف

بورڈ کی جانب سے میں اپنے ملازمین، ڈیلرز، وینڈرز اور شراکت داروں کو ایک مشکل لیکن منافع بخش سال میں ان کی سخت محنت اور لگن پر تہہ دل سے خراج تحسین پیش کرنا چاہتا ہوں۔ ہم کمپنی پر اعتماد اور اعتماد کے لئے اپنے شیئر ہولڈرز کے برابر شکر گزار ہیں۔

ہم اللہ تعالیٰ سے دعا گو ہیں کہ وہ ہماری کاوشوں میں برکت عطا فرمائے اور پاکستان کی آٹو موٹو انڈسٹری کے مضبوط مستقبل کی تعمیر کے عزم میں ہماری رہنمائی فرمائے۔

محمد علی آر حبیب
چیئرمین

چیئرمین کی جائزہ رپورٹ
بورڈ کی کارکردگی کے بارے میں

آئی ایم سی نہ صرف کمپنیز ایکٹ **2017** اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، **2019** میں بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی تشکیل، طریقہ کار اور اجلاسوں کے حوالے سے طے شدہ تمام تقاضوں کی تعمیل کرتا ہے بلکہ کارپوریٹ گورننس کے بہترین طریقوں پر عمل کرنے کی بھی کوشش کرتا ہے۔ اس سال ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ بورڈ آڈٹ کمیٹی کی شرائط میں اضافہ کیا گیا ہے تاکہ رسک کو شامل کیا جاسکے۔ اس طرح بی اے سی کو بورڈ آڈٹ اینڈ رسک کمیٹی (بی اے آر سی) کے طور پر ری برانڈ کیا گیا ہے، اس کے علاوہ بورڈ ایچ آر کمیٹی فعال طور پر کام کر رہی ہے اور اخلاقیات کمیٹی کی حمایت حاصل ہے. ان تینوں کمیٹیوں کی صدارت آزاد ڈائریکٹرز کرتے ہیں اور کمیٹی کی کارکردگی اور تاثیر کو جانچنے کے لئے سالانہ خود تشخیص کا نظام ہے۔ کوڈ آف کارپوریٹ گورننس کے تحت انڈس موٹر کمپنی لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز ("بورڈ") کا سالانہ جائزہ لیا جاتا ہے۔ اس جائزے کا مقصد اس بات کو یقینی بنانا ہے کہ بورڈ کی مجموعی کارکردگی اور تاثیر کو کمپنی کے لئے مقرر کردہ مقاصد کے تناظر میں توقعات کے برعکس پیمائش اور بینچ مارک کیا جائے۔ جن شعبوں میں بہتری کی ضرورت ہوتی ہے ان پر مناسب غور کیا جاتا ہے اور ایکشن پلان تیار کیا جاتا ہے۔ بورڈ کی تشخیص کے مقصد کے لئے، ایک جامع معیار تیار کیا گیا ہے. بورڈ نے حال ہی میں **30** جون **2025** کو ختم ہونے والے سال کے لئے اپنی سالانہ خود تشخیص مکمل کی ہے، جو گمنام ہے اور میں رپورٹ کرتا ہوں کہ: سال کے لئے منظور شدہ معیار کی بنیاد کے مطابق جانے والا بورڈ کی مجموعی کارکردگی تسلی بخش تھی اور پچھلے سالوں کے مقابلے میں بہتر ہوئی ہے۔
اطمینان بخش کے طور پر مجموعی تشخیص مندرجہ ذیل لازمی اجزاء کی تشخیص پر مبنی ہے، جو کمپنی کے مقاصد کے حصول میں بورڈ کے کردار پر براہ راست اثر انداز ہوتے ہیں:

- بورڈ کی تشکیل اور تنوع: بورڈ آف ڈائریکٹرز آزاد اور غیر ایگزیکٹو ڈائریکٹرز کا متوازن مرکب پر مشتمل ہے، جو متنوع نقطہ نظر اور مہارت کو میز پر لاتا ہے۔ درجہ بندی سے قطع نظر تمام ڈائریکٹرز فعال طور پر اہم غور وخوض اور فیصلہ سازی کے عمل میں مصروف تھے۔

- اسٹریٹجک مصروفیات: بورڈ تمام اسٹیک ہولڈرز کے مفادات کی مضبوط تفہیم کا مظاہرہ کرتا ہے، بشمول شیئر ہولڈرز، صارفین، ملازمین، وینڈرز اور بڑے پیمانے پر معاشرے۔ اس نے اگلے تین سے پانچ سالوں میں کمپنی کے ارتقاء کے لئے ایک واضح اسٹریٹجک وژن بیان کیا ہے اور اسٹریٹجک منصوبہ بندی کے لئے کافی وقت مختص کیا ہے۔ تمام اہم آپریشنل علاقوں میں انتظام کے لئے سالانہ کارکردگی کے اہداف اور اہداف کی وضاحت کی گئی ہے۔

- مستعدی اور نگرانی: بورڈ کے ممبران نے اپنی ذمہ داریوں کو تندہی سے نبھایا، کارپوریٹ حکمت عملیوں، مقاصد، مالی بیانات، بجٹ اور دیگر کلیدی رپورٹس کا مکمل جائزہ اور منظوری دی گئی ہے۔ اجلاسوں کو اچھی طرح سے تیار کردہ ایجنڈے اور پیشگی فراہم کردہ جامع دستاویزات کی حمایت حاصل تھی، بورڈ نے اپنے فرائض کو مؤثر طریقے سے انجام دینے کے لئے کافی فریکوئنسی کے ساتھ اجلاس منعقد کیا۔

- بزنس پرفارمنس مانیٹرنگ: بورڈ انتظامیہ، اندرونی اور بیرونی آڈیٹرز اور آزاد کنسلٹنٹس کی جانب سے باقاعدگی سے بریفنگ کے ذریعے اسٹریٹجک اور مالیاتی مقاصد کی جانب کمپنی کی پیش رفت سے بخوبی آگاہ رہا۔ اس نے کارپوریٹ اہداف کے ساتھ صف بندی کو یقینی بنانے کے لئے بروقت اور موثر نگرانی اور رہنمائی فراہم کی۔

- گورننس اور کنٹرول ماحول: بورڈ نے ایک مضبوط گورننس فریم ورک قائم کیا ہے، جو دیانتداری، احتساب اور تعمیل کے کلچر کو فروغ دے کر سب سے اوپر ہے۔ اس نے مضبوط داخلی کنٹرول نافذ کیا ہے اور کارپوریٹ گورننس میں بہترین طریقوں پر عمل پیرا ہے، جس سے تنظیم بھر میں اخلاقی طرز عمل کو فروغ ملا ہے۔



محمد علی آر حبیب
چیئرمین

FORM OF PROXY
36TH ANNUAL GENERAL MEETING

I/We _____

of _____

being member(s) of **INDUS MOTOR COMPANY LIMITED**, holding _____

ordinary shares, hereby appoint _____ S/o_____ Folio No. _____

of Karachi or failing him / her Mr._____ S/o_____ CDC Part. ID & A/c #_____

_____ of Karachi who is/are also member(s) of **INDUS MOTOR COMPANY LTD** as my / our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the Thirty Sixth Annual General Meeting of the Company to be held on October 9, 2025 and / or any adjournment thereof.

As witness my / our hand/ seal this _____ day of _____

Signed by the said _____

in the presence of

Signed in the presence of:

Member's Folio / CDC Account No.	Affix revenue Stamp of Rs. 5 (Sign should agree with specimen registered with the Company)	Recent photograph of Proxy, who will attend AGM through Video Video Conference

Witness 1

Signature _____

Name _____

CNIC / Passport No. _____

Address _____

_____

Witness 2

Signature _____

Name _____

CNIC / Passport No. _____

Address _____

_____

NOTES

1. This proxy form duly completed and signed, must be received at the office of the Company's Share Registrar, not less than 48 hours before the time of holding the meeting.
2. No person shall act as proxy unless he/she himself/herself is a member of the Company, except that a corporation may appoint a person who is not a member.
3. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders/Corporate Entities:

In addition to the above the following requirements have to be met:

i) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
ii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
iii) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature and recent photograph of the Nominee shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

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Registrar, Indus Motor Company Limited
M/s. CDC Share Registar Services Limited,
CDC House, 99-B, Block "B", S.M.C.H.S.,
Main Shahrah-e-Faisal,
Karachi-74400.

پراکسی فارم چھتیسویں سالانہ جنرل اجلاس

میں / ہم_____جو_____سے متعلق ہیں، انڈس موٹر کمپنی لمیٹڈ کے ممبر ہیں
اور_____عمومی حصص رکھتے ہیں، بزریعہ ممبر کا نام_____جو کہ (شہر کا نام)_____سے متعلق
ہے، اور ان کا فولیو نمبر / سی ڈی سی اکاونٹ نمبر_____ہے، یا ان کی غیر حاضری رہنے کی صورت میں (ممبر کا نام)_____جو کہ
(شہر کا نام)_____متعلق ہے، اور ان کا فولیو نمبر / سی ڈی سی اکاونٹ نمبر_____جو انڈس موٹر کمپنی کے
ممبر ہیں اور 9 اکتوبر 2025 کو منعقد ہونے والی کمپنی کے چھتیسویں سالانہ جنرل اجلاس یا اس سے التوا میں ووٹنگ کیلئے میری / ہماری غیر موجودگی میں میرے / ہمارے پراکسی / مختار ہیں۔
بطور گواہی پر میرے / ہمارے دستخط / مہر مورخہ_____براے ماہ_____ثبت ہیں
درج ذیل گواہوں کی موجودگی میں میرے دستخط یہ ہیں_____

پراکسی کی حالیہ تصویر، جو ویڈیو کانفرنس کے ذریعے اے جی ایم میں شرکت کریں گے	اخذ شدہ آمدنی 5 روپے کا ڈاک ٹکٹ (دستخط کمپنی کے ساتھ رجسٹرڈ نمونے سے متفق ہونا چاہئے)	ممبر کا فولیو / سی ڈی سی اکاؤنٹ نمبر

گواہ نمبر 1
دستخط:_____
نام:_____
CNIC/ پاسپورٹ نمبر:_____
پتہ:_____

گواہ نمبر 2
دستخط:_____
نام:_____
CNIC/ پاسپورٹ نمبر:_____
پتہ:_____

نوٹ

۱۔ یہ پراکسی فارم باقاعدہ طور پر مکمل اور دستخط شدہ ہے، کمپنی کے شیئر رجسٹرار کے دفتر میں موصول ہونا ضروری ہے، میٹنگ منعقد کرنے کے وقت سے کم از کم **48** گھنٹے پہلے۔
۲۔ کوئی بھی شخص پراکسی کے طور پر کام نہیں کرے گا جب تک کہ وہ خود کمپنی کا رکن نہ ہو، سوائے اس کے کہ کارپوریشن کسی ایسے شخص کو مقرر کرے جو ممبر نہیں ہے۔
۳۔ اگر کوئی رکن ایک سے زیادہ پراکسی مقرر کرتا ہے اور کسی رکن کی طرف سے کمپنی کے پاس پراکسی کے ایک سے زیادہ انسٹرومنٹس جمع کروائے جاتے ہیں تو پراکسی کے ایسے تمام انسٹرومنٹس غیر قانونی قرار دیئے جائیں گے۔

سی ڈی سی اکاؤنٹ ہولڈرز / کارپوریٹ اداروں کے لئے
مندرجہ بالا کے علاوہ مندرجہ ذیل ضروریات کو پورا کرنا ہو گا

ا) پراکسی فارم کو دو افراد دیکھیں گے جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج ہوں گے۔
ب) شناختی کارڈ کی تصدیق شدہ کاپیاں یا فائدہ اٹھانے والے مالکان اور پراکسی کے پاسپورٹ کو پراکسی فارم کے ساتھ پیش کیا جائے گا
ج) کارپوریٹ ادارے کے معاملے میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی جس میں نمونہ دستخط اور نامزد کی حالیہ تصویر شامل ہو (جب تک کہ یہ پہلے فراہم نہ کی گئی ہو) کمپنی کو پراکسی فارم کے ساتھ پیش کی جائے گی۔

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رجسٹرار، انڈس موٹر کمپنی لمیٹڈ

میسرز **CDC** شیئر رجسٹرار سروسز لمیٹڈ

سی ڈی سی ہاؤس، **99-B** بلاک "بی" سندھی مسلم کوآپریٹو ہاؤسنگ سوسائٹی

مین شاہراہ فیصل، کراچی۔ **74400**

ELECTRONIC DIVIDEND MANDATE FORM

INDUS MOTOR COMPANY LIMITED

In accordance with the provisions of section 242 of the Companies Act, 2017 and Companies (Distribution of Dividend) Regulations, 2017, it is mandatory that dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder.

Shareholders are requested to send the attached Form duly filled and signed, along with attested copy of their CNIC to the Company's Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, SMCHS, Main Shahrah-e-Faisal, Karachi. Shareholders who hold shares with Participants / CDC are advised to provide the Dividend Mandate and attested copy of CNIC, directly to their concerned Broker (Participants) / CDC.

My Bank account details for credit of dividend are as below

Name of shareholder _____

Folio Number / CDC A/c No._____of **Indus Motor Company Limited.**

Address of Shareholder_____

Mobile number of shareholder_____

Title of Account (*)_____

Account Number_____

IBAN Number (**)_____

Name of Bank_____

Bank branch & Code_____

Mailing Address of Branch_____

CNIC No. (attach attested copy)_____

NTN (in case of corporate entity)_____

(www.toyota-indus.com)

It is stated that the above particulars given by me are correct and to the best of my knowledge; I shall keep theCompany informed in case of any changes in the said particulars in future.

_____ _____

Shareholder's Signature Date

NOTES:

* Joint account holders shall specify complete Title of Account including Shareholders name.

** Please provide complete IBAN Number, after checking with your concerned Bank branch to enable electronic credit directly into your bank account.

الیکٹرانک ڈیویڈنڈ مینڈیٹ فارم

انڈس موٹر کمپنی لمیٹڈ

کمپنیز ایکٹ، 2017 کی دفعہ 242 اور کمپنیز (ڈیویڈنڈ کی تقسیم) ریگولیشنز، 2017 کی دفعات کے مطابق، یہ لازمی ہے کہ نقد میں ادا کیے جانے والے منافع کی ادائیگی صرف الیکٹرانک طریقے سے براہ راست حقدار شیئر ہولڈر کے نامزد کردہ بینک اکاؤنٹ میں کی جائے گی۔

شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ منسلک فارم کو صحیح طریقے سے بھرا ہوا اور دستخط شدہ اپنے شناختی کارڈ کی تصدیق شدہ کاپی کے ساتھ منسلک فارم کمپنی کے شیئر رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99 بی، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کو ارسال کریں۔ شیئر ہولڈرز جو شرکاء / سی ڈی سی کے ساتھ حصص رکھتے ہیں انہیں مشورہ دیا جاتا ہے کہ وہ اپنے متعلقہ بروکر (شرکاء) / سی ڈی سی کو براہ راست ڈیویڈنڈ مینڈیٹ اور شناختی کارڈ کی تصدیق شدہ کاپی فراہم کریں

ڈیویڈنڈ کے کریڈٹ کے لئے میرے بینک اکاؤنٹ کی تفصیلات درج ذیل ہیں۔

شیئر ہولڈر کا نام:_____

فولیو نمبر / سی ڈی سی اے / سی نمبر:_____کا انڈس موٹر کمپنی لمیٹڈ

شیئر ہولڈر کا پتہ:_____

شیئر ہولڈر کا موبائل نمبر:_____

* اکاؤنٹ کا عنوان:_____

اکاؤنٹ نمبر:_____

** IBAN نمبر:_____

بینک کا نام:_____

بینک برانچ اور کوڈ:_____

برانچ کا میلنگ ایڈریس:_____

شناختی کارڈ نمبر (تصدیق شدہ کاپی منسلک کریں):_____

این ٹی این (کارپوریٹ ادارے کے معاملے میں):_____

تصدیق کی جاتی ہے کہ میری طرف سے دی گئی مندرجہ بالا تفصیلات صحیح ہیں اور میرے علم کے مطابق ہیں۔ مستقبل میں مذکورہ تفصیلات میں کسی بھی تبدیلی کی صورت میں میں کمپنی کو مطلع کیا جائے گا۔

_____ _____

تاریخ شیئر ہولڈر کے دستخط

نوٹ

(*) جوائنٹ اکاؤنٹ ہولڈرز ہونے کی صورت میں شیئر ہولڈرز اپنے نام سمیت اکاؤنٹ کا مکمل عنوان بیان کریں گے۔

(**) براہ کرم اپنے بینک اکاؤنٹ میں الیکٹرانک کریڈٹ کو براہ راست فعال کرنے کے لئے اپنی متعلقہ بینک برانچ سے چیک کرنے کے بعد مکمل آئی بی اے این نمبر فراہم کریں۔

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