



INDUS MOTOR COMPANY LTD.

Condensed Interim Financial Information
For the Half year ended December 31, 2025
(Un-audited)



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Directors' Report

For the Half Year Ended December 31, 2025

The Directors of Indus Motor Company Limited ("The Company") are pleased to present the unaudited condensed interim financial statements for the half-year ended December 31, 2025.

Overview of Pakistan's Economy

During the half year of FY 2025–26 as of 31 December 2025, Pakistan's economy maintained a gradual recovery, with GDP growth estimated at around 3.6%. Foreign exchange reserves stood at around USD 21 billion as at December-2025, contributing to exchange rate stability. Inflation remained contained, with the Consumer Price Index (CPI) averaging nearly 5.6% in December 2025. In response, the State Bank of Pakistan maintained a cautious monetary stance, keeping the policy rate around 10.5%. Fiscal performance improved, with the fiscal deficit containing nearly 5.4% of GDP during the first half of the fiscal year. Continued implementation of reforms under the IMF's Extended Fund Facility (EFF) played a key role in strengthening macroeconomic stability and fiscal discipline. Overall, the economic outlook for FY 2025–26 remained cautiously optimistic, contingent upon sustained reform momentum and IMF program compliance.

Automobile Industry Performance

During the half year of FY 2025–26, Pakistan's automobile sector continued its recovery, supported by improving macroeconomic conditions and lower auto-financing costs. Sales of locally manufactured and assembled Passenger Cars (PCs) and Light Commercial Vehicles (LCVs) of PAMA members increased by approximately 46% year-on-year, reaching around 88,322 units, compared to 60,676 units in the same period last year. Despite the current growth, the auto sector is still operating approximately 40% of its installed production capacity, which is well below its normal levels.

The import of used vehicles increased by 49%, reaching 25,507 units compared to 17,170 in the same period last year. In January 2026, the Government took a commendable and much-appreciated step by discontinuing used-vehicle imports under the Personal Baggage Scheme and tightening rules for the Gift and Transfer of Residence schemes to prevent misuse of such imports by commercial importers. These measures will strengthen the growth of the local industry, create additional employment opportunities, and generate increased revenue for the Government.

Company Review

Indus Motor Company Limited recorded a notable increase in sales of Completely Knocked Down (CKD) and Completely Built-up (CBU) vehicles during the six-month period ended December 31, 2025, rising by 63% to 20,754 units, compared to 12,749 units in the corresponding period of the previous year. The company's market share in the overall automotive sector stood at approximately 16%. This growth in sales is primarily driven by strong customer preference for sedans, particularly the high-demand Toyota Corolla and Toyota Yaris. The sustained demand for these models is supported by their reputation as preferred sedans and the successful introduction of minor model enhancements that have further strengthened their appeal to customers.

The company's net sales turnover for the six-month period ended December 31, 2025, increased to Rs. 119.821 billion, up from Rs. 84.879 billion in the same period last year. Profit after tax rose to Rs.12.701 billion, as compared to Rs. 9.957 billion in the corresponding period last year. The improvement in profitability is primarily driven by higher CKD volumes, lower input material costs due to favorable exchange rates, cost

Directors' Report

For the Half Year Ended December 31, 2025

optimization initiatives, and increased localization efforts.

The Company's Earnings Per Share (EPS) for the half-year ended December 31, 2025, stood at Rs.161.60, compared to Rs. 126.69 in the same period last year. The Board of Directors is pleased to declare a second interim cash dividend of Rs. 46 per share, compared to Rs. 37 per share in the corresponding quarter of the previous year. The transactions with related parties, as disclosed in the financial statements, were conducted in the ordinary course of business and in compliance with applicable regulations.

Near-Term Business Outlook

Indus Motor Company expects continued growth in demand for locally manufactured vehicles, supported by improving macroeconomic conditions, stable financing costs, and contained inflation. The automobile sector continues to actively advocate policy measures that support the development of local vehicle assemblers and parts manufacturers. In this context, the Government is in the process of formulating the Auto Industry Policy 2026–31, which will replace the existing policy set to expire in June 2026. The forthcoming policy is expected to be aligned with the National Tariff Policy under Pakistan's IMF Extended Fund Facility, reflecting a shift toward a more structured and market-driven framework.

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

Acknowledgment

We extend our heartfelt gratitude to our customers for their enduring loyalty, and to our employees, dealers, vendors, and partners for their steadfast dedication. The Board also appreciates the continued trust and support of our shareholders and stakeholders. We pray for continued progress and seek Almighty's guidance in all our endeavors.

For and on behalf of
Indus Motor Company Limited



Ali Asghar Jamali

Chief Executive & Director



Shinji Yanagi

Vice Chairman & Director

February 19, 2026
Karachi

ڈائریکٹرز رپورٹ

برائے شمشاہی مدت اختتام پذیر 31 دسمبر، 2025

انڈس موٹر کمپنی کے ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والی شمشاہی مدت کے لئے کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی بیانات پیش کرنے میں خوشی محسوس کرتے ہیں۔

پاکستان کی معیشت کا جائزہ

مالی سال 2025-26 کی پہلی شمشاہی، یعنی 31 دسمبر 2025 تک، پاکستان کی معیشت میں بتدریج بحالی کا عمل جاری رہا اور جی ڈی پی کی شرح نمو تقریباً 3.6 فیصد رہی۔ دسمبر 2025 تک زرمبادلہ کے ذخائر تقریباً 21 ارب امریکی ڈالر رہے، جس سے شرح مبادلہ میں استحکام آیا۔ مہنگائی قابو میں رہی اور دسمبر 2025 میں کنزیومر پرائس کی اوسط تقریباً 5.6 فیصد رہی۔ اس کے جواب میں SBP محتاط مالیاتی پالیسی ریٹ برقرار رکھتے ہوئے شرح سود تقریباً 10.5 فیصد پر قائم رکھی۔ مالی کارکردگی میں بھی بہتری آئی اور مالی سال کے پہلے نصف میں مالی خسارہ جی ڈی پی کے تقریباً 5.4 فیصد تک محدود رہا۔ آئی ایم ایف کے پروگرام، ایکسٹینڈڈ فنڈ فیسلٹی (EFF) کے تحت اصلاحات کے تسلسل میں معاشی استحکام اور مالی نظم و ضبط کو مضبوط بنانے میں اہم کردار ادا کیا۔ مجموعی طور پر مالی سال 2025-26 کے لیے معاشی منظر نامہ محتاط طور پر مثبت رہا، بشرطیکہ اصلاحات کا تسلسل اور آئی ایم ایف پروگرام کی پابندی برقرار رہے۔

آٹوموبائل صنعت کی کارکردگی

مالی سال 2025-26 کی پہلی شمشاہی کے دوران پاکستان کی آٹوموبائل صنعت میں بحالی کا عمل جاری رہا، جسے بہتر ہوتے معاشی حالات اور آٹو فنانسنگ لاگت میں کمی نے سہارا دیا۔ PAMA کے اراکین کی جانب سے مقامی طور پر تیار اور اسمبل کی گئی مسافر گاڑیوں (PCs) اور لائٹ کمرشل گاڑیوں (LCVs) کی فروخت، سال بہ سال تقریباً 46 فیصد بڑھ کر 88,322 یونٹس تک پہنچ گئی، جبکہ گزشتہ سال اسی مدت میں یہ تعداد 60,676 یونٹس تھی۔ موجودہ اضافے کے باوجود، آٹو سیکٹراب بھی اپنی نصب شدہ پیداواری صلاحیت کے تقریباً 40 فیصد پر کام کر رہا ہے، جو معمول کی سطح سے کم ہے۔

استعمال شدہ گاڑیوں کی درآمدات میں 49 فیصد اضافہ ہوا اور یہ تعداد 25,507 یونٹس تک پہنچ گئی، جبکہ گزشتہ سال اسی مدت میں یہ 17,170 یونٹس تھی۔ جنوری 2026 میں حکومت نے ایک قابل تحسین اور خوش آئندہ اقدام کرتے ہوئے پرسنل بکنج اسکیم کے تحت استعمال شدہ گاڑیوں کی درآمد بند کردی اور گفٹ اور ٹرانسفر آف ریزرٹس اسکیم کے قواعد سخت کیے تاکہ کمرشل درآمد کنندگان کی جانب سے ان اسکیموں کے غلط استعمال کو روکا جاسکے۔ ان اقدامات سے مقامی صنعت کی ترقی مضبوط ہوگی، مزید روزگار کے مواقع پیدا ہوں گے، اور حکومتی آمدنی میں اضافہ ہوگا۔

کمپنی کا جائزہ

31 دسمبر 2025 کو ختم ہونے والی چھ ماہ کی مدت کے دوران انڈس موٹر کمپنی لمیٹڈ نے مکمل ناک ڈاؤن (CKD) اور مکمل تیار شدہ (CBU) گاڑیوں کی فروخت میں نمایاں اضافہ ریکارڈ کیا۔ فروخت 63 فیصد بڑھ کر 20,754 یونٹس تک پہنچ گئی، جبکہ گزشتہ سال اسی مدت میں یہ تعداد 12,749 یونٹس تھی۔ مجموعی آٹو موبائل سیکٹر میں کمپنی کا مارکیٹ شیئر تقریباً 16 فیصد رہا۔ فروخت میں یہ اضافہ بنیادی طور پر سیڈان گاڑیوں کی صارفین کی ترجیح کی وجہ سے ہوا، خاص طور پر ٹو پونٹا کرولا اور ٹو پونٹا یارس کی زیادہ مانگ نے اہم کردار ادا کیا۔ ان ماڈلز کی مسلسل طلب ان کی مقبولیت اور معمولی ماڈل بہتریوں کی کامیاب پیشکش کے باعث برقرار رہی، جس سے صارفین کی دلچسپی مزید بڑھی۔

31 دسمبر 2025 کو ختم ہونے والی چھ ماہ کی مدت میں کمپنی کا نیٹ سیلز ٹرن اوور 119.821 ارب ہو گیا، جبکہ گزشتہ سال اسی مدت میں یہ 84.879 ارب روپے تھا۔ بعد از ٹیکس منافع 12.701 ارب روپے رہا، جو گزشتہ سال اسی عرصے میں 9.957 ارب روپے تھا۔ منافع میں بہتری کی بنیادی وجوہات میں CKD گاڑیوں کے زیادہ حجم، سازگار شرح مبادلہ کے باعث درآمدی خام مال کی کم لاگت، لاگت میں بہتری کے اقدامات، اور مقامی سطح پر پرزہ جات کی تیاری میں اضافہ شامل ہیں۔

31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے لیے کمپنی کی فی حصص آمدنی (EPS) 161.60 روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 126.69 روپے تھی۔ بورڈ آف ڈائریکٹرز نے خوشی کے ساتھ دوسرے عبوری نقد منافع کا اعلان کیا ہے جو فی حصص 46 روپے ہوگا۔ جبکہ گزشتہ سال اسی سہ ماہی میں یہ 37 روپے فی حصص تھا۔ مالیاتی بیانات میں ظاہر کردہ متعلقہ فریقین کے ساتھ تمام لین دین معمول کے کاروباری طریقہ کار اور قابل اطلاق قوانین کے مطابق انجام دیئے گئے۔

قریب المدتی کاروباری منظر نامہ

انڈس موٹر کمپنی کو توقع ہے کہ مقامی طور پر تیار کردہ گاڑیوں کی طلب میں اضافہ جاری رہے گا، جسے بہتر ہوتے معاشی اشاریے، مستحکم فنانشنگ لاگت اور قابو میں مہنگائی سہارا دیں گے۔ آٹوموبائل شعبہ مقامی گاڑی اسمبلر ز اور آٹو پارٹس ساز صنعت کی ترقی کے لیے سازگار پالیسی اقدامات کی حمایت جاری رکھے ہوئے ہے۔ اسی تناظر میں حکومت آٹو انڈسٹری پالیسی 2026-31 تیار کر رہی ہے جو جون 2026 میں ختم ہونے والی موجودہ پالیسی کی جگہ لے گی۔ توقع ہے کہ نئی پالیسی پاکستان کے آئی ایم ایف ایکسیٹینڈڈ فنڈ فیسلٹی کے تحت نیشنل ٹیرف پالیسی سے ہم آہنگ ہوگی، جس سے زیادہ منظم اور مارکیٹ پر مبنی نظام کو فروغ ملے گا۔

ہم حکومت کو تجویز دیتے ہیں کہ آٹو فنانشنگ پر عائد پابندیاں 30 لاکھ روپے تک نرم کی جائیں، گاڑیوں کی براہ راست اور بالواسطہ برآمدات پر ڈیوٹی اور ٹیکس میں رعایت دی جائے، اور گاڑیوں کی قیمتوں پر عائد ٹیکس کو متوازن بنایا جائے تاکہ صارفین کے لیے خریداری مزید قابل استطاعت ہو۔ یہ اقدامات آٹو سیکٹر کی پائیدار ترقی، آٹو پارٹس کی مزید مقامی تیاری، اور روزگار و حکومتی آمدنی میں اضافے کے لیے نہایت اہم ہیں۔

اظہار تشکر

ہم اپنے صارفین کے مسلسل اعتماد پر دل کی گہرائیوں سے شکر گزار ہیں، اور اپنے ملازمین، ڈیلرز، سپلائرز اور شراکت داروں کی لگن کو سراہتے ہیں۔ بورڈ اپنے حصص داروں اور تمام اسٹیک ہولڈرز کے اعتماد اور تعاون کو بھی قدر کی نگاہ سے دیکھتا ہے۔ ہم مسلسل ترقی کے لیے دعا گو ہیں اور اپنے تمام اقدامات میں اللہ تعالیٰ کی رہنمائی کے طلبگار ہیں۔

برائے اور بذریعہ

انڈس موٹر کمپنی لمیٹڈ



علی اصغر جمالی

چیف ایگزیکٹو اور ڈائریکٹر



شجی یانانی

وائس چیئرمین اور ڈائریکٹر

19 فروری، 2026

کراچی

Independent Auditor's Review Report

To the Members of Indus Motor Company Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Indus Motor Company Limited as at December 31, 2025 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity, and the condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

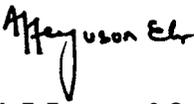
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 26, 2026

UDIN: RR202510611FRtvMIPIz

Condensed Interim Statement of Financial Position

As at December 31, 2025

	Note	December 31 2025 (Un-audited)	June 30 2025 (Audited)
------(Rupees in '000)-----			
ASSETS			
Non-current Assets			
Property, plant and equipment	4	19,486,333	20,422,998
Intangible assets		51,899	77,203
Long-term loans and advances		186,221	72,255
Long-term deposits		12,273	12,273
Deferred taxation - net		2,282,693	2,951,523
		22,019,419	23,536,252
Current Assets			
Stores and spares		627,942	587,753
Stock-in-trade		34,696,723	21,766,847
Trade debts - unsecured		8,753,307	9,913,463
Loans and advances		1,518,507	2,625,337
Short-term prepayments		180,223	77,850
Accrued return		8,562	34,688
Other receivables		3,181,069	3,971,281
Short-term investments	5	98,340,017	116,863,133
Cash and bank balances		1,782,023	5,397,774
		149,088,373	161,238,126
		171,107,792	184,774,378
TOTAL ASSETS			
EQUITY			
Share Capital			
Authorised capital			
500,000,000 (June 30,2025: 500,000,000) ordinary shares of Rs 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up capital			
78,600,000 (June 30,2025: 78,600,000) ordinary shares of Rs 10 each		786,000	786,000
Reserves		80,929,413	76,166,638
		81,715,413	76,952,638
LIABILITIES			
Non-Current Liabilities			
Long term loan	6	139,938	159,929
Deferred Revenue		19,158	20,785
		159,096	180,714
Current Liabilities			
Current portion of long-term loan	6	39,983	39,983
Current portion of deferred revenue		21,467	15,897
Unclaimed dividend		337,822	337,656
Unpaid dividend		157,244	246,910
Trade and other payables		50,607,943	58,738,325
Warranty obligations	7	2,866,427	4,750,931
Advances from customers and dealers		24,936,930	34,107,927
Taxation - net		10,265,467	9,403,397
		89,233,283	107,641,026
Total Liabilities		89,392,379	107,821,740
TOTAL EQUITY AND LIABILITIES			
		171,107,792	184,774,378
CONTINGENCIES AND COMMITMENTS			
	8		

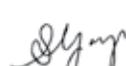
The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

Condensed Interim Statement of Profit or Loss

For the Half year and Quarter ended December 31, 2025 (Un-audited)

	Note	Half year ended		Quarter ended	
		December 31		December 31	
		2025	2024	2025	2024
----- (Rupees in '000) -----					
Revenue from contracts with customers	9	119,196,080	84,878,658	57,458,144	43,276,059
Cost of sales	10	(101,105,025)	(73,187,296)	(49,908,503)	(37,164,418)
Gross profit		18,091,055	11,691,362	7,549,641	6,111,641
Distribution expenses		(1,200,203)	(890,393)	(503,335)	(227,874)
Administrative expenses		(1,934,194)	(1,471,088)	(1,079,273)	(886,296)
Other operating expenses		(183,097)	(154,519)	(101,800)	(100,893)
		(3,317,494)	(2,516,000)	(1,684,408)	(1,215,063)
		14,773,561	9,175,362	5,865,233	4,896,578
Workers' Profit Participation Fund and Workers' Welfare Fund		(1,322,293)	(826,373)	(634,736)	(428,716)
Profit from operations		13,451,268	8,348,989	5,230,497	4,467,862
Other income	12	8,217,225	8,183,524	5,317,119	3,727,381
		21,668,493	16,532,513	10,547,616	8,195,243
Finance costs		(131,649)	(99,530)	(81,949)	(37,757)
Profit before taxation and levy		21,536,844	16,432,983	10,465,667	8,157,486
Levy		(1,933)	(44,150)	(262)	(19,189)
Profit before taxation		21,534,911	16,388,833	10,465,405	8,138,297
Taxation		(8,833,536)	(6,431,324)	(4,483,310)	(3,271,592)
Profit after taxation		12,701,375	9,957,509	5,982,095	4,866,705
----- (Rupees) -----					
Earnings per share - basic and diluted		161.60	126.69	76.11	61.92

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



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

Condensed Interim Statement of Comprehensive Income

For the Half year and Quarter ended December 31, 2025 (Un-audited)

	Half year ended		Quarter ended	
	December 31		December 31	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Profit after taxation for the period	12,701,375	9,957,509	5,982,095	4,866,705
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
Total comprehensive income for the period	12,701,375	9,957,509	5,982,095	4,866,705

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



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

Condensed Interim Statement of Cash Flows

For the Half year ended December 31, 2025 (Un-audited)

	Note	Half year ended	
		December 31 2025	2024
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (utilised in) / generated from operations	13	(9,874,697)	4,942,069
Net (increase) / decrease in long-term loans and advances		(113,966)	34,071
(Decrease) / increase in deferred revenue		(1,627)	485
Compensation paid on advances received from customers		(24,790)	(40,577)
Payment to Workers' Welfare Fund		(753,410)	(466,549)
Interest paid on long-term loan		(4,146)	(4,950)
Taxes and levy paid		(7,304,569)	(3,872,555)
Net cash (outflow on) / infow from operating activities		(18,077,205)	591,994
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets		(1,534,442)	(1,493,273)
Proceeds from disposal of property, plant and equipment		102,278	110,228
Interest received on bank deposits and Term Deposit Receipts		214,789	152,314
Proceeds from sale of Pakistan Investment Bonds - net		670,395	278,672
Proceeds from sale of listed mutual fund units - net		3,557,380	12,125,540
Proceeds from sale of / (investment in) Market Treasury Bills - net		15,062,053	(14,560,071)
Net cash inflow from / (outflow on) investing activities		18,072,453	(3,386,590)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term loan		(19,991)	(19,991)
Dividend paid		(8,028,100)	(6,416,582)
Net cash outflow on financing activities		(8,048,091)	(6,436,573)
Net decrease in cash and cash equivalents during the period		(8,052,843)	(9,231,169)
Cash and cash equivalents at the beginning of the period		19,834,866	14,107,143
Cash and cash equivalents at the end of the period	14	11,782,023	4,875,974

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

Condensed Interim Statement of Changes in Equity

For the Half year ended December 31, 2025 (Un-audited)

	Share Capital		Reserves			Sub-Total	Total
	Issued, subscribed and paid-up	Capital	Revenue				
		Share Premium	General reserve	Unappropriated profit			
----- (Rupees in '000) -----							
Balance as at July 1, 2024	786,000	196,500	55,951,050	10,292,893	66,440,443	67,226,443	
Total comprehensive income for the half year ended December 31, 2024	-	-	-	9,957,509	9,957,509	9,957,509	
Transfer to general reserve for the year ended June 30, 2024 appropriated subsequent to year end	-	-	6,500,000	(6,500,000)	-	-	
Transactions with owners							
Final cash dividend @ 430% for the year ended June 30, 2024 declared subsequent to year end (Rs 43 per ordinary share)	-	-	-	(3,379,800)	(3,379,800)	(3,379,800)	
Interim dividend @ 390% declared during the half year ended December 31, 2024 (Rs 39 per ordinary share)	-	-	-	(3,065,400)	(3,065,400)	(3,065,400)	
Balance as at December 31, 2024	<u>786,000</u>	<u>196,500</u>	<u>62,451,050</u>	<u>7,305,202</u>	<u>69,952,752</u>	<u>70,738,752</u>	
Balance as at July 1, 2025	786,000	196,500	62,451,050	13,519,088	76,166,638	76,952,638	
Total comprehensive income for the half year ended December 31, 2025	-	-	-	12,701,375	12,701,375	12,701,375	
Transfer to general reserve for the year ended June 30, 2025 appropriated subsequent to year end	-	-	9,000,000	(9,000,000)	-	-	
Transactions with owners							
Final cash dividend @ 500% for the year ended June 30, 2025 declared subsequent to year end (Rs 50 per ordinary share)	-	-	-	(3,930,000)	(3,930,000)	(3,930,000)	
Interim dividend @ 510% declared during the half year ended December 31, 2025 (Rs 51 per ordinary share)	-	-	-	(4,008,600)	(4,008,600)	(4,008,600)	
Balance as at December 31, 2025	<u>786,000</u>	<u>196,500</u>	<u>71,451,050</u>	<u>9,281,863</u>	<u>80,929,413</u>	<u>81,715,413</u>	

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half year ended December 31, 2025 (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

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

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

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

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

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

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

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

(a) Amendments to the accounting and reporting standards which became effective during the half year ended December 31, 2025:

There were certain amendments to the accounting and reporting standards which became mandatory for the Company during the current period. However, these amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half year ended December 31, 2025 (Un-audited)

(b) New standards and amendments to the published accounting and reporting standards that are not yet effective and not early adopted by the Company:

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. The new standards include IFRS 18 'Presentation and Disclosure in Financial Statements' and IFRS 19 'Subsidiaries without Public Accountability: Disclosures' both with applicability date of January 1, 2027. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

2.3 The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2025.

3. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates, assumptions and judgments. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are consistent with those applied in the annual audited financial statements of the Company as at and for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company as at and for the year ended June 30, 2025.

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

4. PROPERTY, PLANT AND EQUIPMENT

Tangible operating assets	18,277,584	18,054,530
Capital work-in-progress	1,208,749	2,368,468
	19,486,333	20,422,998

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half year ended December 31, 2025 (Un-audited)

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

	----- (Un-audited) -----			
	Additions (at cost)		Disposals (at cost)	
	Half year ended December 31		Half year ended December 31	
	2025	2024	2025	2024
----- (Rupees in '000) -----				
Tangible - Owned				
Buildings on leasehold land:				
- Factory	-	91,723	-	-
- Others	1,720	162,560	-	-
Plant and machinery	256,428	407,318	40,384	67,201
Motor vehicles	452,436	397,651	131,107	112,053
Furniture and fixtures	2,368	37,184	18	75,733
Office equipment	13,958	15,989	3,815	6,500
Computers and related accessories	227,118	26,362	29,202	5,593
Tools and equipment	29,390	43,117	8,263	3,951
Jigs, moulds and related machinery	1,710,736	367,321	-	58,314
	2,694,154	1,549,225	212,789	329,345
Intangible assets				
Computer software	-	47,969	-	-

- 4.1.1 Additions to owned assets include transfers from capital work-in-progress amounting to Rs 2,084.418 million (December 31, 2024: Rs 1,166.249 million).

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
5. SHORT-TERM INVESTMENTS			
At amortised cost			
Term Deposit Receipts (TDRs)	5.1	10,000,000	12,000,000
At fair value through profit or loss			
- Government securities - Market Treasury Bills	5.2	41,089,531	55,740,350
- Listed Mutual Fund Units		47,250,486	49,122,783
		88,340,017	104,863,133
		98,340,017	116,863,133

- 5.1 These securities have maturity on January 31, 2026. The yield on these TDRs is 12.5% per annum (June 30, 2025: 9.5% to 11% per annum).

- 5.2 These securities have varying maturities ranging between March 5, 2026 to December 24, 2026. The yield on these securities ranges between 10.38% to 10.41% per annum (June 30, 2025: 10.88% to 18.05% per annum).

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half year ended December 31, 2025 (Un-audited)

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
------(Rupees in '000)-----			
6. LONG-TERM LOAN			
Loan under refinance scheme for renewable energy	6.1	179,921	199,912
Less: Current Portion			
- Refinance scheme for renewable energy		<u>(39,983)</u>	<u>(39,983)</u>
		<u>139,938</u>	<u>159,929</u>

- 6.1** This represents loan obtained under the SBP financing scheme for investment in Plant and Machinery for renewable energy projects. During the period, the Company repaid an amount of Rs 19.991 million (year ended June 30, 2025: Rs 39.983 million). The financing already made carries mark-up at the rate of 3.25% - 4.25% per annum and is secured by way of hypothecation charge over plant and machinery against which the facility is available. The loan is repayable on a quarterly basis in 40 equal installments and the first repayment was made on September 12, 2020.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
------(Rupees in '000)-----			

7. WARRANTY OBLIGATIONS

Warranty obligations	7.1 & 7.2	<u>2,866,427</u>	<u>4,750,931</u>
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7.1 Movement of warranty obligations

Opening balance		4,750,931	5,379,972
Reversal of warranty obligation - net	7.3	<u>(1,816,524)</u>	<u>(500,350)</u>
		2,934,407	4,879,622
Utilisation during the year		<u>(67,980)</u>	<u>(128,691)</u>
Closing balance		<u>2,866,427</u>	<u>4,750,931</u>

- 7.2** This represents the Company's best estimate of the amount required to be paid / settled to cover the potential warranty claims based on historical experience and impacts of potential recalls arising as a result of ongoing assessments / durability tests and inspections carried out by the Company and Toyota Motor Corporation (TMC) as envisaged under the technical assistance agreement.

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

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half year ended December 31, 2025 (Un-audited)

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

8.1.1 The status of contingencies as disclosed in the annual financial statements of the Company for the year ended June 30, 2025 has remained unchanged. Therefore, these condensed interim financial statements should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.

8.1.2 As at December 31, 2025 the claims not acknowledged as debts by the company aggregate to Rs 3,781.872 million (June 30, 2025: Rs 3,717.498 million).

8.1.3 Outstanding bank guarantees as at December 31, 2025 amounts to Rs 25,798.996 million (June 30, 2025: Rs 31,643.769 million). This includes an amount of Rs 13,404.970 million (June 30, 2025: Rs 14,326.659 million) in respect of bank guarantees from Habib Metropolitan Bank Limited - a related party.

8.2 Commitments

8.2.1 Commitments in respect of capital expenditure as at December 31, 2025 aggregate to Rs 832.247 million (June 30, 2025: Rs 1,085.842 million).

8.2.2 Commitments in respect of letters of credit, other than for capital expenditure, as at December 31, 2025 amounted to Rs 26,012.588 million (June 30, 2025: Rs 32,592.894 million). The above letters of credit include an amount of Rs 5,145.024 million (June 30, 2025: Rs 1,809.280 million) availed from Habib Metropolitan Bank Limited - a related party.

----- (Un-audited) -----			
Half year ended		Quarter ended	
December 31		December 31	
2025	2024	2025	2024
----- (Rupees in '000) -----			

9. REVENUE FROM CONTRACTS WITH CUSTOMERS

Manufacturing

Manufactured goods sales	114,312,765	80,776,684	55,416,404	41,226,606
Commission	(1,853,344)	(2,464,602)	(1,278,197)	(851,775)
Discounts	(24,726)	(11,068)	(6,742)	(6,303)
Compensation on advances from customers	(22,527)	(19,670)	(10,480)	(7,140)
Net sales	112,412,168	78,281,344	54,120,985	40,361,388

Trading

Trading goods sales	7,365,294	7,104,189	3,618,505	3,128,488
Commission	(69,110)	(91,262)	(33,884)	(23,054)
Discounts	(512,272)	(415,613)	(247,462)	(190,763)
Net sales	6,783,912	6,597,314	3,337,159	2,914,671
	119,196,080	84,878,658	57,458,144	43,276,059

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half year ended December 31, 2025 (Un-audited)

	(Un-audited)			
	Half year ended		Quarter ended	
	December 31		December 31	
	2025	2024	2025	2024
	(Rupees in '000)			
10. COST OF SALES				
Manufacturing	96,651,325	68,885,383	47,693,024	35,174,252
Trading	4,453,700	4,301,913	2,215,479	1,990,166
	<u>101,105,025</u>	<u>73,187,296</u>	<u>49,908,503</u>	<u>37,164,418</u>

11. SEGMENT REPORTING

	(Un-audited)			(Un-audited)		
	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	(Rupees in '000)					
Net sales	112,412,168	6,783,912	119,196,080	78,281,344	6,597,314	84,878,658
Gross profit	15,760,843	2,330,212	18,091,055	9,395,961	2,295,401	11,691,362
Profit from Operations	11,185,350	2,032,638	13,217,988	6,057,660	2,291,329	8,348,989

	(Un-audited)			(Un-audited)		
	Quarter ended December 31, 2025			Quarter ended December 31, 2024		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	(Rupees in '000)					
Net sales	54,120,985	3,337,159	57,458,144	40,361,388	2,914,671	43,276,059
Gross profit	6,427,961	1,121,680	7,549,641	5,187,136	924,505	6,111,641
Profit from Operations	4,093,928	903,289	4,997,217	3,320,921	1,146,941	4,467,862

Note	(Un-audited)	
	Half year ended	
	December 31	
	2025	2024
	(Rupees in '000)	

12. OTHER INCOME

Return on bank deposits and Term Deposit Receipts	188,663	153,396
Net gain against investment in Market Treasury Bills	2,848,326	3,495,549
Gain on sale of Pakistan Investment Bonds (PIBs)	670,395	278,672
Dividend income from listed mutual fund units	5,295	181,569
Net gain against investment in listed mutual fund units	1,679,788	3,483,450
Agency commission, net of commission expense	39,314	120,879
Gain on disposal of operating fixed assets	50,188	58,695
Freight and other charges income - net of expenses	203,920	163,637
Certification income	31,788	28,915
Unclaimed liabilities written back	654,105	183,283
Reversal for warranty obligation	7	-
Others	28,919	35,479
	<u>8,217,225</u>	<u>8,183,524</u>

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half year ended December 31, 2025 (Un-audited)

	Note	------(Un-audited)----- Half year ended December 31	
		2025	2024
		------(Rupees in '000)-----	
13. CASH (UTILISED IN) / GENERATED FROM OPERATIONS			
Profit before taxation		21,534,911	16,388,833
Adjustment for non-cash charges and other items:			
Levy		1,933	44,150
Depreciation		2,419,021	2,546,682
Amortisation		25,300	21,385
Allowance for expected credit loss		99,475	(995)
Gain on disposal of operating fixed assets - net	12	(50,188)	(58,695)
Gain on sale of investment in Pakistan Investment Bond	12	(670,395)	(278,672)
Net gain against investment in listed mutual fund units	12	(1,679,788)	(3,483,450)
Net gain against investment in Market Treasury Bills	12	(2,848,326)	(3,495,549)
Return on bank deposits and Term Deposit Receipts	12	(188,663)	(153,396)
Dividend income from listed mutual fund units	12	(5,295)	(181,569)
Charge in respect of Workers' Welfare Fund		439,527	335,367
Charge in respect of Workers' Profit Participation Fund		882,766	491,006
Compensation on advance received from customers		22,527	19,670
Interest on long-term loan		3,978	4,794
Working capital changes	13.1	(29,861,480)	(7,257,492)
		<u>(9,874,697)</u>	<u>4,942,069</u>
13.1 Working capital changes			
(Increase) / Decrease in current assets			
Stores and spares		(40,189)	84,255
Stock-in-trade		(12,929,876)	(4,745,944)
Trade debts		1,060,681	(1,275,537)
Loans and advances		1,106,830	1,282,685
Short-term prepayments		(102,373)	(4,839)
Other receivables		(92,554)	(223,485)
		<u>(10,997,481)</u>	<u>(4,882,865)</u>
Increase / (Decrease) in current liabilities			
Current portion of deferred revenue		5,570	3,015
Trade and other payables		(7,814,068)	(375,128)
Warranty obligations		(1,884,504)	(112,414)
Advances from customers and dealers		(9,170,997)	(1,890,100)
		<u>(18,863,999)</u>	<u>(2,374,627)</u>
		<u>(29,861,480)</u>	<u>(7,257,492)</u>
14. CASH AND CASH EQUIVALENTS			
Cash and bank balances		1,782,023	3,416,947
Term Deposit Receipts		10,000,000	-
Government securities - Market Treasury Bills		-	1,459,027
		<u>11,782,023</u>	<u>4,875,974</u>

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half year ended December 31, 2025 (Un-audited)

15. TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES

- 15.1** The associated undertakings / related parties comprise of associated companies, staff retirement funds and key management personnel. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary and directors as key management personnel. Transactions carried out with associated undertakings / related parties during the period, not disclosed elsewhere in these condensed interim financial statements are as follows:

	----- (Un-audited) -----			
	Half year ended		Quarter ended	
	December 31		December 31	
	2025	2024	2025	2024
----- (Rupees in '000) -----				
Nature of transactions				
With associated companies:				
Sales	568,899	991,026	347,404	321,845
Purchases	55,317,771	44,229,462	25,726,087	20,070,663
Insurance premium	65,946	164,839	29,305	69,200
Agency commission	43,711	120,491	16,161	95,890
Running royalty	1,321,973	981,711	647,711	532,677
Donations	21,277	26,500	21,277	26,500
Return on bank deposits and Term Deposit				
Receipts	118,254	83,505	41,330	21,103
Proceeds from disposal of operating fixed assets / insurance claim	21,486	29	21,378	29
Bank charges and LC charges	115,914	103,556	62,807	41,547
Supervisor fees	459	3,626	459	1,385
Directors fees	1,250	1,375	500	625
Annual subscription	1,250	1,250	625	625
With other related parties:				
Contribution to and accruals in respect of staff retirement benefit fund	113,859	101,057	57,375	50,223
With key management personnel:				
Salaries and benefits	124,898	94,484	67,550	47,263
Post employment benefits	6,630	6,254	3,026	3,127

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

	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
----- (Rupees in '000) -----		
Nature of balances		
Short-term prepayments	44,906	17,865
Bank balances & Term Deposit Receipts	1,105,655	10,486,564
Margin held with bank against imports	468,290	426,792
Warranty claims, agency commission and other receivable	556,356	457,459
Trade and other payables	5,437,684	8,374,728

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half year ended December 31, 2025 (Un-audited)

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences may arise between the carrying value and the fair value estimates.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (level 3).

The level in the fair value hierarchy within which the fair value measurement of a financial instrument is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement of that financial instrument.

	----- (Un-audited) -----			----- (Audited) -----		
	----- As at December 31, 2025 -----			----- As at June 30, 2025 -----		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
----- Rupees in '000-----						
Financial assets 'at fair value through profit or loss'						
- Listed mutual fund units		- 47,250,486	-	- 49,122,783		-
- Government securities - Market Treasury Bills		- 41,089,531	-	- 55,740,350		-

16.1 Valuation techniques used in determination of fair values within level 2.

Debt Securities

The fair value of Federal Government securities is determined using the prices / rates available on Mutual Funds Association of Pakistan (MUFAP).

Units of mutual fund

The fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.

16.2 During the period ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

16.3 The carrying amount of all the other assets and financial liabilities are a reasonable approximation of their value, therefore, their fair value has not been disclosed in these condensed interim financial statements.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half year ended December 31, 2025 (Un-audited)

17. SHARIAH COMPLIANCE DISCLOSURE

Note	Conventional	(Un-audited)	
		Shariah Compliant	Total

(Rupees in '000)

As at December 31, 2025

Statement of financial position

Short-term investments	5	91,294,744	7,045,273	98,340,017
Cash and bank balances		1,619,217	162,806	1,782,023
Long-term loans	6	179,921	-	179,921

Half year ended December 31, 2025

Statement of profit or loss

Gross revenue	9	-	119,196,080	119,196,080
Total income from financial assets		5,178,461	214,006	5,392,467
Finance costs		131,649	-	131,649

Conventional	(Audited)	
	Shariah Compliant	Total

(Rupees in '000)

As at June 30, 2025

Statement of financial position

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

Conventional	(Un-audited)	
	Shariah Compliant	Total

(Rupees in '000)

Half year ended December 31, 2024

Statement of profit or loss

Gross revenue	9	-	84,878,658	84,878,658
Total income from financial assets		12,973,997	393,714	13,367,711
Finance costs		99,530	-	99,530

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half year ended December 31, 2025 (Un-audited)

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

The Board of Directors in its meeting held on 19th February, 2026 have proposed an interim cash dividend of Rs 46 per share in respect of the year ending June 30, 2026. The condensed interim financial statements for the half year ended December 31, 2025 do not include the effect of this dividend which will be accounted for in the condensed interim financial statements for the quarter ending March 31, 2026.

19. GENERAL

- 19.1** Figures in these condensed interim financial statements have been rounded to the nearest thousand rupees unless otherwise stated.
- 19.2** These condensed interim financial statements were authorised for issue on 19th February, 2026 by the Board of Directors of the Company.



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Shinji Yanagi
Vice Chairman & Director

Company Information

Board of Directors

Mr. Mohamedali R. Habib	Chairman
Mr. Shinji Yanagi	Vice Chairman
Mr. Ali Asghar Jamali	Chief Executive
Mr. Muhammad H. Habib	Director
Mr. Giri Venkatesh	Director
Mr. Shigeki Furuya	Director
Mr. Imran A. Habib	Director
Mr. Asif Qadir	Independent Director
Mr. Riyaz T. Chinoy	Independent Director
Syeda Tatheer Zehra Hamdani	Independent Director

Chief Financial Officer

Mr. Mohammad Ibadullah

Company Secretary

Mr. Muhammad Arif Anzer

Board Audit and Risk Committee Members

Mr. Asif Qadir	Committee Chairman
Mr. Muhammad H. Habib	Member
Mr. Imran A. Habib	Member
Mr. Giri Venkatesh	Member
Mr. Riyaz T. Chinoy	Member
Mr. Shiraz Sanawar	Secretary & Head of Internal Audit

Board Human Resource and Remuneration

Committee Members

Syeda Tatheer Zehra Hamdani	Committee Chairperson
Mr. Mohamedali R. Habib	Member
Mr. Shinji Yanagi	Member
Mr. Riyaz T. Chinoy	Member
Mr. Ali Asghar Jamali	Member
Mr. Khurram Mahmood	Secretary

Board Ethics Committee Members

Mr. Riyaz T. Chinoy	Committee Chairman
Mr. Ali Asghar Jamali	Member
Syeda Tatheer Zehra Hamdani	Member
Mr. Khurram Mahmood	Secretary

Auditors

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

Legal Advisors

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

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Ltd
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400. Pakistan.
UAN: 111-111-500
Tel: 0800 - 23275
Fax (92-21) 34326053
Email: info@cdcsrsl.com

Factory / Registered Office

Plot No. N.W.Z/1/P-1, Port Qasim Authority,
Bin Qasim, Karachi.

Phone: (PABX) (92-21) 34720041-48
(UAN) (92-21) 111-TOYOTA (869-682)
Fax: (92-21) 34720040
Website: www.toyota-indus.com

Credit Rating

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

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