

INDUS MOTOR COMPANY LTD.

(FORM-8)

February 27, 2020

The General Manager
Pakistan Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
Karachi.

Sub: **Transmission of Half Yearly Report for the period ended December 31, 2019**

Dear Sir,

We have to inform you that the Half Yearly Report of the Company for the period ended December 31, 2019 have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours faithfully,
For **Indus Motor Company Limited**



Muhammad Arif Anzer
Company Secretary

Encl: As above



INDUS MOTOR COMPANY LTD.

Condensed Interim Financial Information
For the Half Year Ended December 31, 2019
(Un-audited)



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Directors' Report

For the half year ended December 31, 2019

The Directors of Indus Motor Company Limited are pleased to present the Company's accounts for the half-year ended December 31, 2019. As required under the Companies Act 2017, the financial statements accompanying this report have received a limited scope review from the statutory auditors.

Pakistan's Automobile Industry

During the first half of the fiscal year, the automobile industry experienced a decline on account of changing economic conditions, particularly due to structural reforms and policies introduced by the Government, and devaluation of the Rupee against the US Dollar. The imposition of Additional Customs Duty (ACD) on imports and Federal Excise Duty (FED), coupled with a decline in consumer purchasing power due to prevailing economic conditions, has adversely impacted the demand for automobiles.

Owing to significant demand contraction, industry-wide sales of locally manufactured Passenger Cars (PC) and Light Commercial Vehicles (LCV) registered a 44% decrease in sales, with 67,510 units sold during the first half of FY 2019-2020, as compared to 120,442 units sold during the same period last year. This led to widespread redundancies by certain Original Equipment Manufacturers (OEM) and vendors, and auto companies were constrained to observe non-production days to minimize costs.

In response to the Automotive Development Policy 2016-2021, the sector witnessed investment of over US \$1 billion by new entrants, and capacity expansion plans are underway by existing autocompanies. However, current economic constraints have forced some auto companies to reassess investment plans.

Company Review

The Company's combined sales of Completeley Knocked Down (CKD) and Completeley Built Units (CBU) for the half year ended December 31, 2019 stood at 14,453 units, down 56% from 33,087 units for the same period last year. The market share for the half year ended December 31, 2019 is 21%. The Company produced 14,555 units, while operating at around 50% capacity, down 56% from 32,984 units produced during the same period last year.

A decline in sales volume was observed in all segments, mainly due to an increase in price, precipitated through imposition of ACD and FED; while a rise in interest rates drastically reduced auto financing. Due to the year-end phenomenon, demand in the last quarter of year normally remains suppressed; however, continuous sales and marketing efforts have resulted in an increase in sales volumes since the September 2019 quarter. Nonetheless, demand remains significantly lower than the same period last year.

The Company's net sales revenues for the half year ended December 31, 2019, declined to Rs 42.78 billion as compared to Rs. 76.45 billion for the same period last year, while profit after tax declined to Rs 2.3 billion as against Rs. 6.91 billion achieved for the same period last year. The decline in turnover and profitability was due to lower volumes in all segments, while the net profit before tax also declined from last year due to a decrease in other income, on account of significant reduction in fund size.

The Earnings Per Share of your Company for the half year ended December 31, 2019 is Rs. 29.32, as compared to Rs. 87.94 reported during the same period last year. The Board of Directors is pleased to declare Second Interim Cash Dividend of Rs. 6 per share for the half year ended December 31, 2019, compared to Rs. 25 per share, for the same period last year. During the period, transactions with related parties as disclosed in the financial statements were carried out in the ordinary course of business.

Directors' Report

For the half year ended December 31, 2019

The Company has been honored with the Pakistan Stock Exchange (PSX) Top 25 Performing Companies Awards for 2018 for its dedication and excellent performance. In 2019, the Company was also recognized as the 'Most Outstanding Company' in Pakistan in the category of Automobile & Components, by Asiamoney, an influential business publication. The Company won the 'Commendable Kaizen Award' in the Seventh Cycle of Customer Satisfaction Kaizen Evolution (CSKE) hosted by Toyota Motor Asia Pacific (TMAP), along with the Corporate Social Responsibility Award 2020, for its contribution towards sustainable development of society, which has been recognized by the National Forum for Environment & Health, Karachi.

Near Term Business Outlook

The future performance will continue to remain challenging in the existing economic conditions. In order to stimulate the market and bolster sustainable volumes for the sector, the Government must reconsider ACD and FED imposed on locally-manufactured vehicles, as well as 3% Value Addition Sales Tax on the import of raw materials. This will not only support the auto sector, but will also result in higher overall revenue for the Government.

In line with global trends, the Government is adopting an electrification strategy for Pakistan's automobile sector. Through SRO 644(I)/2018 the CBU import duty for Electric Vehicle (EVs) was reduced from 50% to 25% and a proposal to promote CKD operations for EVs is under discussion between the Ministry of Industries and relevant stakeholders.

Your Company remains focused on improving its operational efficiencies, maintaining high quality standards, effectively managing cost pressures and delivering maximum value to its customers. We remain committed to our 'Customer First' philosophy that demands high level of contribution, dedication and efficiency from all levels of the Company, to delight all our valued customers throughout the supply chain. This is the cornerstone of 'Toyota Way', and critical for the continued long term success of the Company.

Acknowledgement:

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

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

On behalf of the Board of Directors.

February 19, 2020

Karachi.



Ali Asghar Jamali
Chief Executive & Director



Yuji Takarada
Vice Chairman & Director

ڈائریکٹر رپورٹ برائے ششماہی مہختتمہ 31 دسمبر 2019ء

بورڈ آف ڈائریکٹرز انڈس موٹر کمپنی لمیٹڈ انتہائی مسرت سے ادارے کے مالی سال کی 31 دسمبر 2019 کو ختم ہونے والی ششماہی کیلئے کمپنی کے حسابات (accounts) کی رپورٹ جن کا آڈیٹرز نے محدود جائزہ لیا ہے اور جو کہ کمپنیز ایکٹ 2017 کے تحت مطلوب ہے، پیش کرتے ہیں۔

پاکستان آٹوموبائل انڈسٹری:

رواں مالی سال کی پہلی ششماہی کے دوران ملک کی آٹو انڈسٹری منزلی کا شکار رہی، جس کی وجہ بدلتی ہوئی اقتصادی صورتحال اور خاص طور پر حکومت کی طرف سے متعارف کرائی گئیں پالیسیوں اور ادارہ جاتی اصلاحات اور روپے کی قدر میں کمی سے ہونے والے اثرات ہیں۔ مزید برآں درآمدات پر اضافی کسٹم ڈیوٹی اور فیڈرل ایکسائز ڈیوٹی کے ساتھ ساتھ ملک کی مجموعی معاشی صورتحال کے باعث صارفین کی قوت خرید میں کمی کی وجہ سے گاڑیوں کی طلب میں بہت زیادہ اثرات مرتب ہوئے۔

رواں مالی سال 2019-20 کی پہلی ششماہی کے دوران مقامی سطح پر تیار شدہ مسافر گاڑیوں (PC) اور لائٹ کمرشل گاڑیوں (LCV) کی مجموعی فروخت 44 فیصد کمی کے ساتھ گزشتہ سال کی اسی مدت کی 120,442 یونٹس کی فروخت کے مقابلے میں 67,570 رہی۔ طلب میں کمی کے باعث چند مینوفیکچررز اور وینڈرز کو ڈاؤن سائزنگ (down sizing) کرنا پڑی۔ اخراجات میں کمی لانے کیلئے چند دن پراڈکشن بند کی گئی۔

آٹو موٹو ڈویلپمنٹ پالیسی 2016-2021 کے ردعمل میں نئی کمپنیوں کی طرف سے ایک بلین ڈالر کی بھاری سرمایہ کاری اور چند موجودہ کمپنیوں کی طرف سے آٹو سیکٹر کی مستقبل میں ترقی کو مد نظر رکھتے ہوئے پیداواری صلاحیت میں توسیع کے منصوبوں پر عمل درآمد دیکھنے میں آیا۔ موجودہ صورتحال میں کچھ نئی اور موجودہ کمپنیاں اپنے سرمایہ کاری کے منصوبوں کا از سر نو جائزہ لے رہی ہیں۔

کمپنی کا جائزہ:

31 دسمبر 2019 کو ختم ہونے والی ششماہی کے دوران آئی ایم سی (IMC) کے CKD اور CBU یونٹس کی مشترکہ فروخت 56 فیصد کمی کے ساتھ گزشتہ مالی سال کی اسی مدت کے 33,087 کے مقابلے میں 14,453 یونٹس رہی۔ 31 دسمبر 2019 کو ختم شدہ ششماہی کیلئے مجموعی مارکیٹ میں انڈس موٹر کمپنی کے مارکیٹ شیئر تقریباً 21 فیصد رہا۔ کمپنی نے پہلی ششماہی کے دوران 14,555 یونٹ گاڑیاں تیار کیں (پلانٹ

کی تقریباً آدھی پیداواری صلاحیت استعمال کی گئی) جس میں 56 فیصد کمی آئی کیونکہ گزشتہ مالی سال کی اسی مدت کے دوران 32,984 یونٹ گاڑیاں تیار کی گئی تھیں۔

بنیادی طور پر کسٹم ڈیوٹی میں اضافہ اور فیڈرل ایکسائز ڈیوٹی کی وجہ سے قیمتوں پر پڑنے والے اثرات سے کمپنی کی فروخت سست روی کا شکار رہی جبکہ شرح سود میں اضافہ سے آٹو انڈسٹری میں سرمایہ کاری بھی کم ہوئی۔ سال کی آخری سہ ماہی کی ڈیمانڈ عام طور پر اختتام سال تک نامکمل رہتی ہے، تاہم کمپنی کی فروخت اور مارکنگ کی کوششوں سے ستمبر 2019 کی سہ ماہی سے فروخت کے حجم میں اضافہ ہوا جبکہ یہ گزشتہ مالی سال کی اسی مدت سے کافی حد تک کم رہا۔

31 دسمبر 2019 کو ختم ہونے والی پہلی ششماہی کیلئے کمپنی کا خالص منافع کم ہو کر 42.78 بلین رہا جبکہ گزشتہ سال کی اسی مدت کے یہ منافع 76.45 بلین روپے تھے۔ اسی عرصے کے دوران ٹیکس کٹوتی کے بعد منافع میں کمی کے ساتھ گزشتہ سال کی اسی مدت کے 6.91 بلین کے مقابلے میں 2.3 بلین روپے رہا۔ آمدنی اور منافع میں کمی کی وجہ تمام شعبوں کے حجم میں کمی تھی۔ فنڈز کے حجم میں نمایاں کمی کی وجہ سے دیگر آمدنی بھی کم ہو گئی جس سے گزشتہ سال قبل از ٹیکس خالص منافع بھی کم رہا۔

31 دسمبر 2019 کو ختم شدہ ششماہی کیلئے کمپنی کی فی حصص آمدنی گزشتہ سال کی اسی مدت کے 87.94 روپے کے مقابلے میں 29.32 روپے رہی۔ بورڈ آف ڈائریکٹرز 31 دسمبر 2019 کو ختم شدہ ششماہی کیلئے 6 روپے فی حصص کے دوسرے عبوری منافع کی تقسیم کا اعلان کرتے ہوئے مسرت محسوس کرتے ہیں جبکہ گزشتہ مالی سال کی اسی مدت کے دوران یہ منافع 25 روپے فی حصص تھا۔ اسی مدت کے دوران متعلقہ فریقوں کے ساتھ معمول کے لین دین کو مالی حسابات میں ظاہر کیا گیا۔

کمپنی کو شاندار کارکردگی اور لگن کیلئے پاکستان سٹاک ایکس چینج (PSX) ٹاپ 25 پرفارمنگ کمپنیز ایوارڈ 2018 سے نوازا گیا۔ آئی ایم سی کو پاکستان میں گاڑیوں اور ان کے پارٹس کے حوالے سے 2019 کی موسٹ آؤٹ سٹینڈنگ کمپنی کا اعزاز حاصل ہے جو اسے موثر تجارتی پہلی کیشن ”ایشیا منی“ نے دیا۔ کمپنی نے کسٹمر سٹیٹس فیکشن کازرن اپولوشن (CSKE) کے ساتویں عالمی مقابلے میں مکینڈ اسٹیل کازرن (Kaizen) ایوارڈ بھی جیتا۔ ایوارڈ کا انعقاد یوناما موٹر ایشیا پیسیفک نے کیا تھا۔ کمپنی نے معاشرے کی پائیدار ترقی کیلئے کردار پر کارپوریٹ سماجی ذمہ داری ایوارڈ 2020 بھی جیتا۔ جس کا اعتراف نیشنل فورم برائے انوومنٹ اینڈ ہیلتھ کراچی نے کیا۔

مستقبل کا کاروباری جائزہ:

مالی سال کی دوسری سہ ماہی میں آٹو انڈسٹری کی کارکردگی حجم کے لحاظ اور تاریخی رجحانات کے مطابق بہتر رہی جو موجودہ معاشی صورتحال کے تحت چیلنجنگ رہے گی۔ مارکیٹ میں کاروباری سرگرمیاں تیز کرنے اور پائیدار حجم کو بڑھانے کیلئے حکومت مقامی سطح پر تیار شدہ گاڑیوں پر عائد فیڈرل ایکسائز ڈیوٹی اور اضافی کسٹم ڈیوٹی اور خام مال کی امپورٹ پر 3 فیصد ویلیو ایڈیشن سیلز ٹیکس پر نظر ثانی کرے۔ اس سے نہ صرف آٹو سیکٹر کو مدد ملے گی بلکہ حکومتی محاصل میں بھی اضافہ ہوگا۔

عالمی رجحانات کے مطابق حکومت پاکستان آٹو موٹائل سیکٹر میں بجلی سے چلنے والی گاڑیوں کے فروغ کی حکمت عملی اختیار کر رہی ہے۔ SRO 644(I)/2018 کے ذریعے برقی گاڑی (EVs) کیلئے سی بی یو (CBU) کی درآمد ڈیوٹی 50 فیصد سے کم ہو کر 25 فیصد کر دی گئی اور وزارت صنعت اور متعلقہ سٹیک ہولڈرز کے درمیان سی کے ڈی (CKD) آپریشنز کے فروغ کیلئے تجویز پر مشاورت جاری ہے۔

آپ کی کمپنی اپنی پیداواری استعداد کار کو بہتر بنانے، اعلیٰ معیار کو برقرار رکھنے، اخراجات کے دباؤ سے موثر انداز سے نمٹنے اور اپنے صارفین کو زیادہ سے زیادہ قدر کی فراہمی پر توجہ مرکوز کئے ہوئے ہے۔ ہم ”پہلے صارف“ کے فلسفہ پر کاربند ہیں جو مکمل سپلائی چین (Supply chain) میں اپنے قابل قدر صارفین کی خوشی اور اطمینان کیلئے کمپنی کے ہر شعبے سے اعلیٰ کردار، لگن اور استعداد کا متلاشی ہے۔ یہ ”ٹو یو ٹا طریقہ کار“ (Toyota Way) کی بنیاد اور طویل کامیابی کیلئے نہایت اہم ہے۔

اعتراف:

ہمیشہ کی طرح ہم اپنے صارفین کے شکرگزار ہیں کہ انہوں نے ہماری مصنوعات پر مسلسل اعتماد کیا۔ ہم انڈس کی پوری ٹیم بشمول اسٹاف، وینڈرز، ڈیلرز اور تمام برنس پارٹنر کی مشکل وقتوں میں انتھک محنت کو سراہنا چاہتے ہیں اور امید کرتے ہیں کہ ان کا مسلسل ساتھ حاصل رہے گا۔ ہم رتب عظیم کے شکرگزار ہیں اور اس کی برکتوں سمیت رہنمائی کیلئے دعا گو ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے

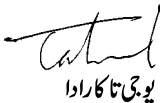
19 فروری، 2020

کراچی



علی اصغر جمالی

چیف ایگزیکٹو



یوحی تاحارادا

نائب چیئرمین اینڈ ڈائریکٹر

Independent Auditors' Review Report to the Members of Indus Motor Company Limited Report on Review of Interim Financial Statement

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Indus Motor Company Limited as at December 31, 2019 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the 'interim financial statements'). Management is responsible for the preparation and presentation of these 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 financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2019.


Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information 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.

The engagement partner on the review resulting in this independent auditor's report is Shahbaz Akbar.



A. F. Ferguson & Co.,
Chartered Accountants
Karachi
Date: February 20, 2020

Condensed Interim Statement of Financial Position

As at December 31, 2019

	Note	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)
------(Rupees in '000)-----			
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	15,525,404	13,804,509
Intangible assets		80,000	93,524
Long-term loans and advances		18,051	15,906
Long-term deposits		11,379	11,129
		<u>15,634,834</u>	<u>13,925,068</u>
Current Assets			
Stores and spares		659,907	544,005
Stock-in-trade		15,358,233	13,560,393
Trade debts		1,663,771	2,547,915
Loans and advances		1,551,537	3,728,026
Short-term prepayments		50,479	31,946
Accrued return		61,764	34,846
Other receivables		4,228,433	3,109,549
Taxation - net		1,607,058	617,068
Short-term investments	5	16,993,644	23,402,464
Cash and bank balances		482,736	3,281,782
		<u>42,657,562</u>	<u>50,857,994</u>
		<u>58,292,396</u>	<u>64,783,062</u>
TOTAL ASSETS			
EQUITY			
Share Capital			
Authorised capital 500,000,000 (June 30, 2019: 500,000,000) ordinary shares of Rs 10 each		<u>5,000,000</u>	<u>5,000,000</u>
Issued, subscribed and paid-up capital			
78,600,000 (June 30, 2019: 78,600,000) ordinary shares of Rs 10 each		786,000	786,000
Reserves		<u>38,852,098</u>	<u>39,259,309</u>
		<u>39,638,098</u>	<u>40,045,309</u>
LIABILITIES			
Non-Current Liabilities			
Long term loan	6	181,911	80,540
Deferred Revenue		14,889	53,690
Deferred taxation - net		341,831	424,690
		<u>538,631</u>	<u>558,920</u>
Current Liabilities			
Current portion of deferred revenue		36,775	3,300
Current portion of long term loan		9,574	-
Unclaimed dividend		169,728	174,538
Unpaid dividend		147,487	121,059
Trade, other payables and provisions		12,602,018	15,950,203
Advances from customers and dealers		5,150,085	7,929,733
		<u>18,115,667</u>	<u>24,178,833</u>
		<u>58,292,396</u>	<u>64,783,062</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	7		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director




Yuji Takarada
Vice Chairman & Director

Condensed Interim Statement of Profit or Loss

For the Half year and Quarter Ended December 31, 2019 (Unaudited)

	Note	Half year ended		Quarter ended	
		December 31		December 31	
		2019	2018	2019	2018
----- (Rupees in '000) -----					
Revenue from contracts with customers	8	42,775,279	76,446,801	22,059,239	41,547,229
Cost of sales	9	(39,008,106)	(66,389,473)	(20,300,437)	(36,457,973)
Gross profit		3,767,173	10,057,328	1,758,802	5,089,256
Distribution expenses		(737,681)	(662,583)	(337,357)	(307,198)
Administrative expenses		(691,006)	(596,784)	(366,787)	(343,256)
Other operating expenses		(95,834)	(77,853)	(47,806)	(71,564)
		(1,524,521)	(1,337,220)	(751,950)	(722,018)
		2,242,652	8,720,108	1,006,852	4,367,238
Workers' Profit Participation Fund and Workers' Welfare Fund		(236,779)	(751,523)	(104,912)	(375,369)
		2,005,873	7,968,585	901,940	3,991,869
Other income	11	1,226,920	2,098,084	532,138	1,044,814
		3,232,793	10,066,669	1,434,078	5,036,683
Finance costs		(37,984)	(27,884)	(18,518)	(17,979)
Profit before taxation		3,194,809	10,038,785	1,415,560	5,018,704
Taxation		(890,320)	(3,126,720)	(429,806)	(1,614,883)
Profit after taxation		2,304,489	6,912,065	985,754	3,403,821
Earnings per share - basic and diluted (Rupees)		29.32	87.94	12.54	43.31

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Mohammad Ibadullah
 Chief Financial Officer


Ali Asghar Jamali
 Chief Executive & Director


Yuji Takarada
 Vice Chairman & Director

Condensed Interim Statement of Comprehensive Income

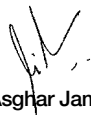
For the half year and quarter ended December 31, 2019 (Unaudited)

	Half year ended		Quarter ended	
	December 31		December 31	
	2019	2018	2019	2018
	----- (Rupees in '000) -----			
Profit after taxation for the period	2,304,489	6,912,065	985,754	3,403,821
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	2,304,489	6,912,065	985,754	3,403,821

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Yuji Takarada
Vice Chairman & Director

Condensed Interim Statement of Cash Flows

For the half year ended December 31, 2019 (Unaudited)

Note	Half year ended	
	December 31	
	2019	2018

------(Rupees in '000)-----

CASH FLOWS FROM OPERATING ACTIVITIES

Cash outflow from operations	12	(2,247,625)	(8,610,150)
Workers' Welfare Fund paid		(330,495)	(444,589)
Income tax paid		(1,963,184)	(5,305,570)
Movement in long-term deposits		(250)	(1,687)
(Decrease) / Increase in Deferred revenue		(38,801)	13,160
Compensation paid on advances received from customers		(13,211)	-
Interest paid on long term loan		(732)	-
Long-term loans and advances		(2,145)	(13,349)
Net cash outflow from operating activities		(4,596,443)	(14,362,185)


CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment and intangible assets		(3,161,921)	(3,438,872)
Proceeds from disposal of property, plant and equipment		21,431	9,655
Interest received on bank deposits and Term Deposit Receipts		466,330	1,040,244
Investment in listed mutual fund units		-	(250,000)
Proceeds from redemption of listed mutual fund units		-	8,371,572
Gain on sale of investments in Pakistan Investment Bonds		46,887	-
Gain on sale of investments in Market Treasury Bills		594,987	-
Proceeds from redemption of Market Treasury Bills		-	652,000
Net cash (outflow) / inflow from investing activities		(2,032,286)	6,384,599

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid		(2,690,082)	(6,059,244)
Long term loan received		110,945	-
Net Cash used in financing activities		(2,579,137)	(6,059,244)
Net decrease in cash and cash equivalents during the period		(9,207,866)	(14,036,830)
Cash and cash equivalents at the beginning of the period		26,684,246	48,043,179
Cash and cash equivalents at the end of the period	13	17,476,380	34,006,349

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Mohammad Ibadullah
 Chief Financial Officer


Ali Asghar Jamali
 Chief Executive & Director



Yuji Takarada
 Vice Chairman & Director

Condensed Interim Statement of Changes in Equity

For the half year ended December 31, 2019 (Unaudited)

	Share Capital	Reserves			Sub-Total	Total
		Capital	Revenue			
			Premium on issue of ordinary shares	General reserve		
Issued, subscribed and paid-up						
------(Rupees in '000)-----						
Balance as at July 1, 2018	786,000	196,500	27,451,050	8,310,792	35,958,342	36,744,342
Total comprehensive income for the half year ended December 31, 2018	-	-	-	6,912,065	6,912,065	6,912,065
Transfer to general reserve for the year ended June 30, 2018 appropriated subsequent to year end	-	-	4,500,000	(4,500,000)	-	-
Transactions with owners						
Final dividend @ 450% for the year ended June 30, 2018 declared subsequent to year end	-	-	-	(3,537,000)	(3,537,000)	(3,537,000)
Interim dividend @ 325% declared during the period ended December 31, 2018	-	-	-	(2,554,500)	(2,554,500)	(2,554,500)
Balance as at December 31, 2018	<u>786,000</u>	<u>196,500</u>	<u>31,951,050</u>	<u>4,631,357</u>	<u>36,778,907</u>	<u>37,564,907</u>
Balance as at July 1, 2019	786,000	196,500	31,951,050	7,111,759	39,259,309	40,045,309
Total comprehensive income for the half year ended December 31, 2019	-	-	-	2,304,489	2,304,489	2,304,489
Transfer to general reserve for the year ended June 30, 2019 appropriated subsequent to year end	-	-	4,500,000	(4,500,000)	-	-
Transactions with owners						
Final dividend @ 275% for the year ended June 30, 2019 declared subsequent to year end	-	-	-	(2,161,500)	(2,161,500)	(2,161,500)
Interim dividend @ 70% declared during the period ended December 31, 2019	-	-	-	(550,200)	(550,200)	(550,200)
Balance as at December 31, 2019	<u>786,000</u>	<u>196,500</u>	<u>36,451,050</u>	<u>2,204,548</u>	<u>38,852,098</u>	<u>39,638,098</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Yuji Takarada
Vice Chairman & Director

Notes to and Forming Part of the Condensed Interim Financial Statements

For the half year ended December 31, 2019 (Unaudited)

1 THE COMPANY AND ITS OPERATIONS

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 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 these 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 SIGNIFICANT ACCOUNTING POLICIES

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

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Company for the year ended June 30, 2019.

2.2 These condensed interim financial statements comprise of condensed interim statement of financial position as at December 31, 2019, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes thereto for the half year ended which have been subjected to a review in accordance with the listing regulations but not audited. These condensed interim financial statements also include condensed statement of interim profit or loss and other comprehensive income for the quarter ended December 31, 2019 which has neither been reviewed nor audited.

2.3 The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2019 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2019 whereas the comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes thereto for the half year ended December 31, 2018 have been extracted from the condensed interim financial statements of the Company for the half year then

Notes to and Forming Part of the Condensed Interim Financial Statements

For the half year ended December 31, 2019 (Unaudited)

ended, which were subjected to a review but not audited. The comparative condensed statement of interim profit or loss and other comprehensive income for the quarter ended December 31, 2019 included in these condensed interim financial statements was neither subjected to a review nor audited.

2.4 Changes in accounting standards, interpretations and amendments to published approved accounting standards

2.4.1 Standards, interpretations and amendments to published approved accounting standards that are effective

IFRS 16 'Leases' - replaces existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. It results in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under IFRS 16, a new concept of right to use leased item is introduced requiring recognition of right of use asset and a financial liability to pay rentals. The only exceptions are short-term and low-value leases.

The management has assessed that the application of IFRS 16 do not have any significant impact on the Company's financial reporting.

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for Company's accounting periods beginning on or after July 1, 2019 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

2.4.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant:

There are certain new standards, interpretations and amendments to approved accounting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2020 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

3 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements is in conformity with the approved accounting and reporting standards as applicable in Pakistan for interim reporting which requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied to the financial statements as at and for the year ended June 30, 2019.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the half year ended December 31, 2019 (Unaudited)

	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
4 Property, plant and equipment	------(Rupees in '000)-----	
Operating assets	13,722,279	13,360,788
Capital work-in-progress	1,803,125	443,721
	<u>15,525,404</u>	<u>13,804,509</u>

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

	Additions (at cost)		Disposals (at cost)	
	Half year ended December 31		Half year ended December 31	
	2019	2018	2019	2018
	------(Rupees in '000)-----			
Tangible - Owned				
Buildings on leasehold land:				
Factory	5,156	45,947	-	1,963
Others	3,060	2,866	-	-
Plant and machinery	95,710	171,043	7,920	34,529
Motor vehicles	57,347	72,455	27,924	17,229
Furniture and fixtures	2,409	91	-	-
Office equipment	4,893	4,705	2,586	14,054
Computers and related accessories	3,028	6,793	1,053	7,405
Tools and equipment	8,196	11,043	2,510	1,102
Jigs, moulds and related equipment	1,622,718	1,700	-	-
	<u>1,802,517</u>	<u>316,643</u>	<u>41,993</u>	<u>76,282</u>
Intangible assets				
Computer software	-	2,407	-	-

4.1.1 Additions to owned assets include transfers from capital work-in-progress amounting to Rs 1,711.233 million (December 31, 2018: Rs 186.458 million).

Notes to and Forming Part of the Condensed Interim Financial Statements

For the half year ended December 31, 2019 (Unaudited)

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
------(Rupees in '000)-----			
5	SHORT-TERM INVESTMENTS		
	Amortised cost		
	-Term Deposit Receipts (TDRs)	16,750,000	19,000,000
	At fair value through profit or loss		
	- Government securities - Market Treasury Bills	243,644	4,402,464
		<u>16,993,644</u>	<u>23,402,464</u>
6	LONG TERM LOAN		
	Loan under financing scheme	6.1	<u>80,540</u>
6.1	This represents loan obtained under the SBP financing scheme for investment in Plant and Machinery for renewable energy projects. At the period end, the Company has drawn further Rs 110.945 million and a sum of Rs 227.5 million is further available under the scheme. 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 commencing from September 12, 2020.		
7	CONTINGENCIES AND COMMITMENTS		
7.1	Contingencies		
7.1.1	The status of contingencies as disclosed in the annual financial statements of the Company for the year ended June 30, 2019 has remained unchanged.		
7.1.2	As at December 31, 2019 the claims not acknowledged as debts by the company aggregate to Rs 1,859.511 million (June 30, 2019: Rs 1,437.109 million).		
7.2	Commitments		
7.2.1	Commitments in respect of capital expenditure as at December 31, 2019 aggregate to Rs 3,650.418 million (June 30, 2019: Rs 5,517.255 million).		
7.2.2	Commitments in respect of outstanding bank guarantees as at December 31, 2019 amounted to Rs 14,881.425 million (June 30, 2019: Rs 18,141.215 million). This includes an amount of Rs 5,981.961 million (June 30, 2019: Rs 6,080.385 million) in respect of bank guarantees from related party.		
7.2.3	Commitments in respect of letters of credit, other than for capital expenditure, amounted to Rs 3,166.426 million (June 30, 2019: Rs 4,559.860 million). The above letters of credit include an amount of Rs 972.216 million (June 30, 2019: Rs Nil) availed from a related party.		

Notes to and Forming Part of the Condensed Interim Financial Statements

For the half year ended December 31, 2019 (Unaudited)

8	REVENUE FROM CONTRACTS WITH CUSTOMERS	Half year ended		Quarter ended	
		December 31		December 31	
		2019	2018	2019	2018
----- (Rupees in '000) -----					
Manufacturing					
	Gross sales	48,948,557	86,670,058	25,512,753	46,566,596
	Sales tax	(7,115,082)	(12,591,648)	(3,709,715)	(6,765,805)
	Federal excise duty	(1,670,572)	-	(877,787)	-
		<u>40,162,903</u>	<u>74,078,410</u>	<u>20,925,251</u>	<u>39,800,791</u>
	Commission	(1,178,743)	(1,967,103)	(746,745)	(1,043,342)
	Discounts	(48,070)	(4,206)	(46,308)	(1,980)
	Compensation on advances from customers	(2,230)	(161,390)	96	(69,810)
	Net sales	38,933,860	71,945,711	20,132,294	38,685,659
Trading					
	Gross sales	4,979,009	5,436,471	2,490,818	2,385,070
	Sales tax	(777,812)	(589,935)	(389,358)	(262,601)
		<u>4,201,197</u>	<u>4,846,536</u>	<u>2,101,460</u>	<u>2,122,469</u>
	Commission	(132,742)	(105,398)	(61,302)	(106,305)
	Discounts	(227,036)	(240,048)	(113,213)	(103,147)
	Net sales	3,841,419	4,501,090	1,926,945	1,913,017
	Revenue from contracts with customers	42,775,279	76,446,801	22,059,239	41,547,229
----- (Rupees in '000) -----					
9	COST OF SALES	Half year ended		Quarter ended	
		December 31		December 31	
		2019	2018	2019	2018
----- (Rupees in '000) -----					
	Manufacturing	36,404,010	62,931,259	18,985,070	34,239,002
	Trading	2,604,096	3,458,214	1,315,367	2,218,971
		<u>39,008,106</u>	<u>66,389,473</u>	<u>20,300,437</u>	<u>36,457,973</u>

Notes to and Forming Part of the Condensed Interim Financial Statements

For the half year ended December 31, 2019 (Unaudited)

10 SEGMENT REPORTING

	Half year ended December 31, 2019			Half year ended December 31, 2018										
	Manufacturing	Trading	Total	Manufacturing	Trading	Total								
	----- (Rupees in '000) -----													
Net sales	<u>38,933,860</u>	<u>3,841,419</u>	<u>42,775,279</u>	<u>71,945,711</u>	<u>4,501,090</u>	<u>76,446,801</u>								
Gross Profit	<u>2,529,850</u>	<u>1,237,323</u>	<u>3,767,173</u>	<u>9,014,452</u>	<u>1,042,876</u>	<u>10,057,328</u>								
Profit from operations	<u>945,365</u>	<u>1,060,508</u>	<u>2,005,873</u>	<u>7,037,237</u>	<u>931,348</u>	<u>7,968,585</u>								
	Quarter ended December 31, 2019			Quarter ended December 31, 2018										
	Manufacturing	Trading	Total	Manufacturing	Trading	Total								
	----- (Rupees in '000) -----													
Net sales	<u>20,132,294</u>	<u>1,926,945</u>	<u>22,059,239</u>	<u>38,685,659</u>	<u>2,861,570</u>	<u>41,547,229</u>								
Gross Profit	<u>1,147,224</u>	<u>611,578</u>	<u>1,758,802</u>	<u>4,446,657</u>	<u>642,599</u>	<u>5,089,256</u>								
Profit from operations	<u>385,648</u>	<u>516,292</u>	<u>901,940</u>	<u>3,417,840</u>	<u>574,029</u>	<u>3,991,869</u>								
	----- (Rupees in '000) -----													
	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2">Half year ended</th> </tr> <tr> <th colspan="2">December 31</th> </tr> <tr> <th>2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">----- (Rupees in '000) -----</td> </tr> </tbody> </table>						Half year ended		December 31		2019	2018	----- (Rupees in '000) -----	
Half year ended														
December 31														
2019	2018													
----- (Rupees in '000) -----														

11 OTHER INCOME

Return on bank deposits and Term Deposit Receipts	493,248	877,439
Interest income on Market Treasury Bills	9,196	398,840
Gain on sale of investments in Market Treasury Bills	585,791	136,397
Gain on investment in Pakistan Investment Bonds (PIBs)	46,887	165,324
Net gain against investments in listed mutual fund units	-	296,466
Agency commission, net of expenses	7,788	74,922
Others	84,010	148,696
	<u>1,226,920</u>	<u>2,098,084</u>

Notes to and Forming Part of the Condensed Interim Financial Statements

For the half year ended December 31, 2019 (Unaudited)

	Note	Half year ended	
		December 31	
		2019	2018
		------(Rupees in '000)-----	
12 CASH OUTFLOW FROM OPERATIONS			
Profit before taxation		3,194,809	10,038,785
Adjustment for non-cash charges and other items:			
Depreciation		1,427,402	1,017,706
Amortisation		14,357	15,391
Reversal of provision for doubtful debts and bad debts		(436)	663
Gain on disposal of operating fixed assets		(8,625)	(6,682)
Net unrealised (gain) / loss on revaluation of foreign exchange contracts - fair value hedge		4,491	(23,438)
Gain on redemption / revaluation of listed mutual fund units		-	(296,466)
Return on bank deposits and Term Deposit Receipts		(493,248)	(877,439)
Gain on sale of investments in Pakistan Investment Bonds (PIBs)		(46,887)	(165,324)
Gain on sale of investments in Market Treasury Bills		(594,987)	-
Interest Income on Market Treasury Bills		-	(398,840)
Amortization Income on Market Treasury Bills		-	(136,397)
Workers' profit participation fund		171,579	539,515
Workers' welfare fund		65,200	212,008
Interest on long term loan		1,785	-
Compensation on advance received from customers		2,230	-
Working capital changes	12.1	(5,985,295)	(18,529,632)
		<u>(2,247,625)</u>	<u>(8,610,150)</u>
12.1 Working capital changes			
(Increase) / Decrease in current assets			
Stores and spares		(115,902)	(55,218)
Stock-in-trade		(1,797,840)	(1,240,460)
Trade debts		884,580	(668,323)
Loans and advances		2,176,489	333,229
Short-term prepayments		(18,533)	(43,222)
Other receivables		(1,131,339)	(1,088,571)
		(2,545)	(2,762,565)
(Decrease) / Increase in current liabilities			
Current portion of deferred revenue		33,475	4,829
Trade, other payables and provisions		(3,236,577)	(2,109,163)
Advances from customers and dealers		(2,779,648)	(13,662,733)
		(5,982,750)	(15,767,067)
		<u>(5,985,295)</u>	<u>(18,529,632)</u>
13 CASH AND CASH EQUIVALENTS			
Term Deposit Receipts (TDRs)		16,750,000	30,000,000
Government Securities- Market Treasury Bills		243,644	1,999,053
Cash and bank balances		482,736	2,007,296
		<u>17,476,380</u>	<u>34,006,349</u>

Notes to and Forming Part of the Condensed Interim Financial Statements

For the half year ended December 31, 2019 (Unaudited)

14 TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES

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

	Half year ended		Quarter ended	
	December 31		December 31	
	2019	2018	2019	2018
With associated companies:	----- (Rupees in '000) -----			
Sales	174,219	234,902	118,363	115,786
Purchases	24,222,458	40,909,370	9,300,606	20,855,896
Insurance premium	35,529	41,463	17,016	21,121
Agency commission	34,638	36,070	3,545	6,577
Running royalty	777,505	1,502,636	406,216	824,996
Rent expense	718	652	359	326
Donations	26,500	22,000	25,000	20,500
Supervisor fee	68,410	-	1,817	-
Return on bank deposits	359,358	341,946	214,958	197,300
Proceeds from disposal of fixed assets / insurance claim	749	227	645	139
Bank charges and LC charges	31,150	25,749	13,985	14,773
With other related parties:				
Contribution to retirement benefit funds	66,291	47,197	33,291	17,730
With key management personnel:				
- Salaries and benefits	46,276	39,844	23,283	19,922
- Post employment benefits	3,037	2,381	1,563	1,211
- Sale of fixed assets	3,161	-	2,498	-

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

Nature of balances	December 31, 2019	June 30, 2019
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
Short-term prepayments	28,066	1,841
Accrued return	33,274	12,619
Bank balances & Term deposit receipts	5,455,827	9,700,126
Loans and advances	76,969	-
Warranty claims, agency commission and other receivable	212,630	446,874
Trade, other payables and provisions	1,333,850	4,221,790

- 14.2 During the period, Rs 1 million (December 31, 2018: Rs 0.5 million) was paid as director fee to independent directors.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the half year ended December 31, 2019 (Unaudited)

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

	---- As at December 31, 2019 ----			----- As at June 30, 2019 -----		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	----- Rupees in '000-----					
Financial assets 'at fair value through profit or loss'						
- Government securities						
- Market Treasury Bills	-	243,644	-	-	4,402,464	-
- Derivative financial instruments	-	-	6,503	-	-	10,994

16 NON-ADJUSTING EVENT AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

The Board of Directors in its meeting held on February 19, 2020 have proposed an interim cash dividend of Rs 6 per share (December 31, 2018: Rs 25 per share) in respect of the year ending June 30, 2020. The condensed interim financial information for the half year ended December 31, 2019, does not include the effect of this dividend which will be accounted for in the condensed interim financial information for the quarter ending March 31, 2020.

Notes to and Forming Part of the Condensed Interim Financial Statements

For the half year ended December 31, 2019 (Unaudited)

17 GENERAL

- 17.1 All financial information has been rounded to the nearest thousand rupees.
- 17.2 Corresponding figures have been reclassified for the purpose of better presentation and comparison, where necessary.
- 17.3 These condensed interim financial statements were authorised for issue by the Board of Directors of the company on February 19, 2020.



Mohammad Ibadullah
Chief Financial Officer



Ali Asghar Jamali
Chief Executive & Director



Yuji Takarada
Vice Chairman & Director

Company Information

Board of Directors

Mr. Ali S. Habib	Chairman
Mr. Yuji Takarada	Vice Chairman
Mr. Ali Asghar Jamali	Chief Executive
Mr. Mohamedali R. Habib	Director
Mr. Tadao Nasu	Director
Mr. Tetsuya Ezumi	Director
Mr. Imran A. Habib	Director
Mr. Azam Faruque	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

Audit Committee Members

Mr. Azam Faruque	Committee Chairman
Mr. Mohamedali R. Habib	Member
Mr. Imran A. Habib	Member
Mr. Tadao Nasu	Member
Mr. Riyaz T. Chinoy	Member
Mr. Tetsuya Ezumi	Member
Mr. Azam Khan	Secretary & Head of Internal Audit

Human Resource and Remuneration

Committee Members

Mr. Azam Faruque	Committee Chairman
Mr. Ali S. Habib	Member
Mr. Yuji Takarada	Member
Syeda Tatheer Zehra Hamdani	Member
Mr. Ali Asghar Jamali	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
Mansoor Ahmed Khan & Co.
Mahmud & Co.
Sayeed & Sayeed.

Bankers

Bank Alfalah Limited
Bank Al-Habib Limited
Citibank N.A.
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
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Plot No. N.W.Z/1/P-1, Port Qasim Authority,
Bin Qasim, Karachi.

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(UAN) (92-21) 111-TOYOTA (869-682)
Fax: (92-21) 34720056
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Short term rating: A-1+

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