



# INDUS MOTOR COMPANY LTD.

**Condensed Interim Financial Information**  
For the Nine Months Ended March 31, 2019  
(Un-audited)



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## Directors' Report

For the quarter and nine months ended March 31, 2019

The Directors of Indus Motor Company Limited are pleased to present the un-audited accounts of the Company for the quarter and nine months ended March 31, 2019.

### **Pakistan Automobile Market**

The demand for automobiles was slow during the nine month period ended March 31, 2019, mainly due to restriction placed on non-filers to purchase motor vehicles, increase of price of vehicles on account of depreciation of PKR against US dollar and increase in auto-financing rates. In March 2019, the Government lifted the ban on the purchase of locally manufactured vehicles for non-filers.

Through the Finance Supplementary Bill 2019, the Government initially imposed 10% Federal Excise Duty (FED) on locally manufactured vehicles of 1800cc and above engine capacity. This was later amended to apply to vehicles of engine capacity exceeding 1700cc, thereby covering a wider range of locally manufactured vehicles. Not only is this measure a deviation from the agreed Auto Development Policy 2016-21, it may also damage foreign investment in the sector. Recently advisor to Prime Minister for Commerce and Industries announced that the Government is considering withdrawing the imposition of 10% FED on vehicles with engine capacities exceeding 1700cc. Such inconsistent policies have created uncertainty in the market and price increases on account of FED have drastically reduced sales volumes in this category.

Total industry sales of PAMA members for locally manufactured PC and LCV vehicles has declined by 5% to 65,315 units for the third quarter for financial year 2018-19, as against 68,600 units sold in the same period last year. On a nine month basis, the sales of locally manufactured PC and LCV vehicles witnessed a decrease of 4% to 185,757 units as compared to 192,738 units sold during the same period last year.

### **Company Review**

Your Company's combined sales of CKD and CBU vehicles for the nine months period ended March 31, 2019, increased by 7%, to 50,181 units as against 47,103 units sold in the same period last year. Accordingly, the market share of locally manufactured PC and LCV vehicles for the nine months period stood at 27%.

The Company operated its manufacturing facilities beyond capacity with overtime to produce 50,241 units for the nine month period, as compared to 46,672 units produced against the same period last year.

The net sales turnover for the nine months ended March 31, 2019 increased by 18% to Rs. 117.98 billion as compared to Rs. 99.83 billion in the same period last year, while profit after tax decreased by 12% to Rs. 10.26 billion as against Rs. 11.64 billion achieved in the same period last year. The overall revenue mainly increased due to improved volumes of Toyota Corolla, whereas, the net profit declined mainly on account of rise in input costs due to depreciation of PKR against USD and JPY, which was partially offset by increase in other income.

During the period, your Company won the 34th Corporate Excellence Award from the Management Association of Pakistan in the 'Industrial Awards' category, the Global SAP Innovation Award in the 'Process Innovator' category along with the Corporate Social Responsibility Award in the 'Sustainable Initiatives of the National Forum for Environment and Health' category.

Based on the above results, the Board of Directors is pleased to declare an interim cash dividend of Rs. 30 per share for the quarter, thus making total dividend for the nine months ended March 31, 2019 to Rs. 87.5.

# Directors' Report

For the quarter and nine months ended March 31, 2019

During the quarter, Mr. Farhad Zulficar, one of the founding Directors of the Company resigned as a member of the Board of Directors, and Mr. Imran Ali Habib was appointed to fill the casual vacancy. The Board duly acknowledges the valuable contributions made by the outgoing director and expressed sincerest gratitude on behalf of the Company. The Board also welcomes Mr. Imran Ali Habib as a member of the board.

## Near Term Business Outlook

The last quarter of the fiscal year has traditionally been strong due to liquidity from the agricultural sector and end of the fiscal year phenomena of budgetary utilization. However, the recent flooding and extended spells of rain in Punjab and Khyber Pakhtunkhwa will reduce wheat production and other crops, which may impact demand of vehicles from the rural sector. The overall market may remain volatile due to impact of any further devaluation, rising interest rates for auto-finance and general inflationary pressures.

If the decision is not reversed soon, we expect that sales of locally manufactured vehicles of 1700cc and above, subject to 10% FED, will observe significant decline. The imposition of FED on locally manufactured vehicles needs to be revisited by the Government in order to attain sustainable volumes for the sector. This will not only support the auto sector, but will also result in higher overall revenue for the Government.

Under the Automotive Development Policy 2016-2021, many new players have planned investments which are underway and will introduce new products in the local market. However, the true growth and benefits of technology transfer, job creation and local value addition can only be fully realized by including incentives in the policy for Auto Parts manufacturers, which have unfortunately not been considered in the Auto Policy.

Your Company remains committed to the 'Customer First' philosophy that demands a high level of contribution, dedication and efficiency from all levels in the Company, to delight all our valued customers throughout the supply chain. The Company has recently extended its warranty period from 2 years warranty or 50,000 km (whichever comes first) to a 3 Year warranty or 100,000 km (whichever comes first) for all CKD & CBU products in line with its commitment to the philosophy. This is the cornerstone of the 'Toyota Way' and critical for the 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 Indus 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.

On behalf of the Board of Directors.

April 26, 2019, Karachi.

  
**Ali Asghar Jamali**  
 Chief Executive & Director

  
**Yuji Takarada**  
 Vice Chairman & Director

## ڈائریکٹرز رپورٹ

### برائے نومبر اور سہ ماہی مختتمہ 31 مارچ 2019ء

بورڈ آف ڈائریکٹرز انڈسٹریل موٹر کمپنی انتہائی مسرت سے ادارے کے مالی سال کی 31 مارچ 2019ء کو ختم ہونے والی نومبر مدت اور سہ ماہی کے غیر جانچ شدہ (unaudited) حسابات (Accounts) پیش کرتے ہیں۔

#### پاکستان آٹوموبائل مارکیٹ :

گاڑیوں کی طلب 31 مارچ 2019ء کو ختم ہونے والی نومبر کے دوران مست رہی، جس کی بنیادی وجہ حکومت کی جانب سے موٹر گاڑیوں کو خریدنے کے لئے نان فائلر پر پابندی عائد کرنا رہی، اس کے علاوہ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی اور آٹو فنانس ریش میں اضافے کے باعث گاڑیوں کی قیمتوں میں اضافے کی وجہ سے بھی گاڑیوں کی طلب مست رہی۔ اس صورتحال کے پیش نظر مارچ 2019ء میں حکومت نے نان فائلر پر مقامی طور پر تیار شدہ گاڑیاں خریدنے پر پابندی اٹھائی۔

فنانس پلیمنٹری ایکٹ 2019ء میں 1800cc انجن کی صلاحیت اور اس سے اوپر مقامی تیار کردہ گاڑیوں پر 10 فی صد FED ابتدائی طور پر نافذ کی گئی تھی، جسے بعد میں ترمیم کر کے 1700cc انجن کی صلاحیت اور اس سے اوپر کی گاڑیوں پر یہ نافذ کر دی گئی، جس سے مقامی طور پر تیار کی جانے والی پیشتر گاڑیاں اس کے زمرے میں آئیں۔ یہ اقدام 2016 تا 2021ء کی آٹو ڈیولپمنٹ پالیسی سے انحراف ہے اور اس سے غیر ملکی سرمایہ کاری کو نقصان پہنچ سکتا ہے۔ علاوہ ازیں، حال ہی میں وزیر اعظم کے مشیر برائے کامرس اور انڈسٹری نے کہا کہ حکومت 1700 cc کی گاڑیوں پر عائد کردہ 10 فی صد FED کی واپسی کے لئے پالیسی پر نظر ثانی کرے گی۔ اس بات نے غیر یقینی صورتحال پیدا کی، اور FED کی وجہ سے بڑھی ہوئی قیمتوں کی وجہ سے اس کی بیگاری میں خریداری کے ردیوں کو بہت متاثر کرتے ہوئے میلز کے حجم کو بہت کم کر دیا۔

PAMA کے اراکین کی جانب سے مقامی طور پر تیار کی جانے والی PC اور LCV گاڑیوں کی مجموعی فروخت مالی سال 2018-19 کی تیسری سہ ماہی میں 5 فی صد کم ہو گئی اور 65,315 یونٹس پر آگئی جب کہ گزشتہ سال کی اسی مدت میں یہ فروخت 68,600 یونٹس رہی تھی۔ اگر گزشتہ نو ماہ کا جائزہ لیا جائے تو، مقامی طور پر تیار کردہ PC اور LCV گاڑیوں کی مجموعی فروخت میں 4 فی صد کمی ہوئی اور نو ماہ کی مدت کی کل فروخت گزشتہ برس اسی مدت میں رہنے والی 192,738 یونٹس سے گزر کر 185,757 یونٹس تک آگئی۔

#### کمپنی کا جائزہ

کمپنی کی نو ماہ کے عرصے کے دوران CKD اور CBU گاڑیوں کی مشترکہ فروخت 31 مارچ، 2019ء تک کے عرصے میں 7 فی صد بڑھی جب کہ گزشتہ برس اسی مدت میں 47,103 یونٹس کے مقابلے میں 50,181 یونٹس فروخت ہوئے۔ اسی مابقت سے نو ماہ کے عرصے میں مقامی طور پر تیار شدہ PC اور LCV گاڑیوں کا مارکیٹ شیئر 27 فی صد رہا۔

کمپنی نے نو ماہ کی مدت میں 50,241 یونٹس کی تیاری کے لئے اور ٹائم کے ساتھ ساتھ اپنی پیداواری صلاحیت سے بڑھ کر کام کیا۔ جب کہ گزشتہ برس اسی مدت میں یہ پیداوار 46,672 یونٹس تھی۔

کمپنی کی مارچ میں پورے ہونے والے نو ماہ کی مدت کے لئے خالص فروخت کے ٹرن اوور (Turnover) میں 18 فی صد اضافہ ہوا جو گزشتہ برس کی اسی مدت میں رہنے والے 99.83 بلین روپے کے مقابلے میں 117.98 بلین روپے تک جا پہنچا، جب کہ بعد از ٹیکس منافع میں 12 فی صد کمی آئی اور مذکورہ منافع گزشتہ برس کی اسی مدت میں رہنے والے منافع 11.64 بلین روپے کے مقابلے میں کم ہو کر 10.26 بلین روپے رہ گیا۔ ٹویونا کراچی، بہتر فروخت کی وجہ سے مجموعی آمدنی بنیادی طور پر بڑھ گئی ہے، جبکہ خالص منافع میں بنیادی طور پر ان پٹ اخراجات میں اضافے کی وجہ سے کمی ہو گئی، ان پٹ اخراجات میں اضافے کی بنیادی وجہ امریکی ڈالر اور JPY یعنی جاپانی ین کی قدر میں اضافہ تھا۔

حال ہی میں کمپنی نے انڈسٹریل ایوارڈ کیٹیگری میں مینجمنٹ ایسیوی ایوشن آف پاکستان (MAP) کی جانب سے دیا جانے والا 34 واں کارپوریٹ ایسیوی ایوشن ایوارڈ ایک بار پھر جیت لیا، ساتھ ہی جدت طرازی میں SAP Innovation Award حاصل کیا، علاوہ ازیں نیشنل فورم برائے

انوائرنمنٹ اینڈ ہیلتھ کاسٹین ایبل انیشی ایٹو یعنی پائیدار اقدامات کے زمرے میں انوائرنمنٹ اور ہیلتھ کی کمیونٹی کے لئے کارپوریٹ سوشل ریسپانسیبیلٹی ایوارڈ حاصل کیا۔

مندرجہ بالا نتائج کے مطابق، بورڈ آف ڈائریکٹرز نے بہتر 30 روپے فی حصص مذکورہ سہ ماہی کا عبوری نقد منافع منقسمہ دینے کا اعلان کیا جو نومبر کی مدت ختم 31 مارچ، 2019ء کے لئے مجموعی طور پر 87.5 روپے فی حصص رہا۔ اس سہ ماہی میں بورڈ آف ڈائریکٹرز کے بانی ارکان میں سے ایک رکن فرہاد ذوالفقار نے بطور ڈائریکٹر استعفیٰ دیا اور عمران علی حبیب کو عارضی طور پر خالی ہونے والی اس جگہ پر بطور ڈائریکٹر مقرر کیا گیا۔ بورڈ آف ڈائریکٹرز نے مہینی کی جانب سے باضابطہ طور پر جانے والے ڈائریکٹر کی قابل قدر خدمات کو سراہا اور ان کے لئے خلوص کا اظہار کیا۔ بورڈ نے عمران علی حبیب کا بورڈ کے ممبر کی حیثیت سے ان کے تقرر پر خیر مقدم بھی کیا۔

## مستقبل قریب میں کاروباری امکانات :

مالی سال کی آخری سہ ماہی، روایتی طور پر زراعت کے شعبے اور سال کے اختتام پر استعمال ہونے والے بجٹ کی وجہ سے مستحکم ہو گئی۔ تاہم، پنجاب اور خیبر پختونخواہ میں حالیہ سیلاب کی وجہ سے گندم اور دوسری فصلوں کی پیداوار میں کمی واقع ہوئی ہے، جو دہائی کیلش کی جانب سے گاڑیوں کی طلب پر اثر انداز ہو سکتا ہے۔ روپے کی قدر میں گرنے سے مارکیٹ سست روی کا شکار ہو گئی ہے، اس کے علاوہ آٹو فنانسنگ پر بڑھتی ہوئی سود کی شرح اور افراط زر کے دباؤ کی وجہ سے غیر مستحکم ہو سکتی ہے۔

اگر یہ فیصلہ جلد ہی واپس نہ لیا گیا تو، ہمیں امید ہے کہ مقامی طور پر تیار کی جانے والی 1700 سی سی اور اس کے اوپر کی گاڑیوں پر عائد کی جانے والی 10 فیصد FED کی وجہ سے فروخت میں نمایاں کمی آئے گی، مذکورہ کیلش میں پائیدار حجم حاصل کرنے کے لئے مقامی طور پر تیار شدہ گاڑیوں پر FED عائد کرنے کے حکومتی فیصلے پر نظر ثانی کرنے کی ضرورت ہے، جس کے نتیجے میں نہ صرف یہ کہ آٹو کیلش کو فروغ ملے گا بلکہ حکومت کی مجموعی آمدنی میں بھی اضافہ ہوگا۔

آٹوموبیل ڈیولپمنٹ پالیسی 2016-2021 کے تحت، کئی نئے اداروں نے مقامی مارکیٹ میں نئی مصنوعات متعارف کرانے کے عمل میں حصہ لیا، تاہم، ٹیکنالوجی کی منتقلی کی حقیقی ترقی اور نوآباد، روزگار کے مواقع اور بہترین مقامی قیمت صرف اسی صورت میں ممکن ہے جب آٹو پائرس میوفیکچررز کے لئے پالیسی میں مراعات دی جائیں، جس پر بد قسمتی سے نئی آٹو پالیسی میں غور نہیں کیا گیا ہے۔

آپ کی کمپنی "Customer First" کے فلسفے پر کاربند ہے جس کا تقاضہ ہے کہ کمپنی کے تمام شعبہ جات سے اعلیٰ سطحی شراکت dedication اور عمدہ کارکردگی کا مطالبہ کرتی ہے تاکہ پوری سپلائی چین سے تمام قابل قدر صارفین مطمئن رہیں۔ حال ہی میں کمپنی نے اپنی تمام CKD اور CBU گاڑیوں کی واریٹی میں 2 سال یا 50,000 کلومیٹر (یا جو پہلے واقع ہو) سے بڑھا کر اسے 3 سال یا 100,000 کلومیٹر (یا جو پہلے واقع ہو) کی توسیع کر دی، یہ بات "Toyota Way" کی بنیاد ہے اور کمپنی کی طویل المدتی کامیابی کے لئے اہم ہے۔

## اعتراف:

ہم اپنے صارفین کے شکر گزار ہیں کہ انہوں نے ہماری مصنوعات پر مسلسل اعتماد کیا۔ ہم انڈس کی پوری ٹیم، بشمول اسٹاف، وینڈرز، ڈیلرز اور تمام بزنس پارٹنرز، کی مشکل وقتوں میں انتھک محنت کو سراہنا چاہتے ہیں، اور امید کرتے ہیں ہمیں اُن کا مسلسل ساتھ حاصل رہے گا۔

بورڈ آف ڈائریکٹرز کی جانب سے

26 اپریل، 2019ء



یوجی مکاراڈا  
وائس چیئرمین اور ڈائریکٹر

  
علی اصغر جمالی  
چیف ایگزیکٹو

# Condensed Interim Statement of Financial Position

AS AT MARCH 31, 2019

	Note	March 31 2019 (Unaudited)	June 30 2018 (Audited)
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	11,261,127	7,224,839
Intangible assets		68,557	86,540
Long-term loans and advances		60,543	48,525
Long-term deposits		11,130	9,443
Deferred Taxation		287,608	14,589
		<u>11,688,965</u>	<u>7,383,936</u>
<b>Current assets</b>			
Stores and spares		392,153	301,254
Stock-in-trade		12,260,288	11,150,736
Trade debts		3,286,737	1,453,670
Loans and advances		2,700,342	3,714,654
Short-term prepayments		50,137	14,639
Accrued return		119,493	120,016
Other receivables		2,265,143	556,284
Short-term investments	6	32,649,808	55,031,103
Cash and bank balances		1,374,300	2,200,772
		<u>55,098,401</u>	<u>74,543,128</u>
<b>TOTAL ASSETS</b>		<u><b>66,787,366</b></u>	<u><b>81,927,064</b></u>
<b>EQUITY</b>			
<b>Share capital</b>			
<b>Authorised capital</b>			
500,000,000 (June 30 2018: 100,000,000) Ordinary shares of Rs 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up capital			
78,600,000 (June 30, 2018: 78,600,000) ordinary shares of Rs 10 each		786,000	786,000
Reserves		<u>38,159,051</u>	<u>35,958,342</u>
		<b>38,945,051</b>	<b>36,744,342</b>
<b>LIABILITIES</b>			
<b>Non-Current liabilities</b>			
Deferred Revenue		46,463	22,711
<b>Current liabilities</b>			
Current portion of deferred revenue		8,419	3,933
Unclaimed dividend		175,960	182,437
Unpaid dividend		115,781	60,445
Trade, other payables and provisions		17,682,288	15,731,241
Advances from customers and dealers		9,359,431	27,491,128
Taxation - net		453,973	1,690,827
		<u>27,795,852</u>	<u>45,160,011</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>66,787,366</b></u>	<u><b>81,927,064</b></u>

## CONTINGENCIES AND COMMITMENTS

7

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



**Aqeel Loon**  
Chief Financial Officer



**Ali Asghar Jamali**  
Chief Executive & Director



**Yuji Takarada**  
Vice Chairman & Director

## Condensed Interim Profit and Loss Account

For the quarter and nine months ended March 31, 2019 (Unaudited)

	Note	Nine months ended		Quarter ended	
		March 31		March 31	
		2019	2018	2019	2018
----- (Rupees in '000) -----					
<b>Net sales</b>	8	<b>117,979,946</b>	99,826,906	<b>41,533,145</b>	36,752,371
Cost of sales	9	<b>(103,055,837)</b>	(82,608,979)	<b>(36,666,364)</b>	(30,423,714)
<b>Gross profit</b>		<b>14,924,109</b>	17,217,927	<b>4,866,781</b>	6,328,657
Distribution expenses		<b>(997,619)</b>	(910,144)	<b>(335,036)</b>	(328,692)
Administrative expenses		<b>(1,001,001)</b>	(1,070,088)	<b>(404,217)</b>	(386,663)
Other operating expenses		<b>(121,328)</b>	(73,569)	<b>(43,475)</b>	(3,785)
		<b>(2,119,948)</b>	(2,053,801)	<b>(782,728)</b>	(719,140)
		<b>12,804,161</b>	15,164,126	<b>4,084,053</b>	5,609,517
Workers' Profit Participation Fund and Workers' Welfare Fund		<b>(1,098,479)</b>	(1,228,333)	<b>(346,956)</b>	(445,624)
		<b>11,705,682</b>	13,935,793	<b>3,737,097</b>	5,163,893
Other income		<b>3,156,639</b>	2,679,012	<b>1,058,555</b>	909,167
		<b>14,862,321</b>	16,614,805	<b>4,795,652</b>	6,073,060
Finance costs		<b>(40,815)</b>	(41,209)	<b>(12,931)</b>	(12,555)
<b>Profit before taxation</b>		<b>14,821,506</b>	16,573,596	<b>4,782,721</b>	6,060,505
Taxation		<b>(4,564,297)</b>	(4,937,706)	<b>(1,437,577)</b>	(1,788,824)
<b>Profit after taxation</b>		<b>10,257,209</b>	11,635,890	<b>3,345,144</b>	4,271,681
----- (Rupees) -----					
<b>Earnings per share - basic and diluted</b>		<b>130.50</b>	148.04	<b>42.56</b>	54.35

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

  
Aqeel Loon  
Chief Financial Officer

  
Ali Asghar Jamali  
Chief Executive & Director

  
Yuji Takarada  
Vice Chairman & Director



## Condensed Interim Statement of Comprehensive Income

For the quarter and nine months ended March 31, 2019 (Unaudited)

	Nine months ended		Quarter ended	
	March 31		March 31	
	2019	2018	2019	2018
	----- (Rupees in '000) -----			
<b>Profit after taxation for the period</b>	<b>10,257,209</b>	11,635,890	<b>3,345,144</b>	4,271,681
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>10,257,209</u></b>	<u>11,635,890</u>	<b><u>3,345,144</u></b>	<u>4,271,681</u>

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



**Aqeel Loon**

Chief Financial Officer



**Ali Asghar Jamali**

Chief Executive & Director



**Yuji Takarada**

Vice Chairman & Director

## Condensed Interim Cash Flow Statement

For the nine months ended March 31, 2019 (Unaudited)

	Note	Nine months ended	
		March 31	
		2019	2018
------(Rupees in '000)-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash (utilised in) / generated from operations	10	(5,944,377)	20,632,205
Workers' Welfare Fund paid		(444,589)	(356,881)
Income tax paid		(6,074,159)	(4,385,949)
Deferred Revenue		23,752	14,498
Long term loans and advances		(12,019)	(3,061)
Movement in long-term deposits		(1,686)	-
<b>Net cash (utilised in) / generated from operating activities</b>		<b>(12,453,078)</b>	<b>15,900,812</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment and intangible assets		(5,586,062)	(2,456,124)
Proceeds from disposal of property, plant and equipment		36,420	39,505
Interest received on bank deposits, savings account and PIBs		1,515,024	1,715,085
Proceeds from redemption of Term Deposit Receipts		-	7,000,000
Investment in listed mutual fund units		(6,738,075)	(14,605,961)
Proceeds from redemption of listed mutual fund units		13,190,282	8,736,309
Redemption of Pakistan Investment Bonds		-	5,063,031
Purchase of Market Treasury Bills		-	(728,176)
Proceeds from redemption of Market Treasury Bills		1,013,132	1,026,677
<b>Net cash inflow from investing activities</b>		<b>3,430,721</b>	<b>5,790,346</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(8,007,640)	(7,520,521)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		<b>(17,029,997)</b>	<b>14,170,637</b>
Cash and cash equivalents at the beginning of the period		48,043,179	32,599,720
<b>Cash and cash equivalents at the end of the period</b>	11	<b>31,013,182</b>	<b>46,770,357</b>

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



Aqeel Loon  
Chief Financial Officer



Ali Asghar Jamali  
Chief Executive & Director



Yuji Takarada  
Vice Chairman & Director

## Condensed Interim Statement of Changes in Equity

For the nine months ended March 31, 2019 (Unaudited)

	Share Capital	Reserves			Sub-Total	Total
	Issued, subscribed and paid-up	Capital	Revenue			
		Premium on issue of ordinary shares	General reserve	Unappropriated profit		
------(Rupees in '000)-----						
<b>Balance as at July 1, 2017</b>	786,000	196,500	23,451,050	6,763,412	30,410,962	31,196,962
Total comprehensive income for the nine months ended March 31, 2018	-	-	-	11,635,890	11,635,890	11,635,890
Transfer to general reserve for the year ended June 30, 2017 appropriated subsequent to year end	-	-	4,000,000	(4,000,000)	-	-
<b>Transactions with owners</b>						
Final dividend @ 350% for the year ended June 30, 2017 declared subsequent to year end	-	-	-	(2,751,000)	(2,751,000)	(2,751,000)
Interim dividend @ 300% declared during the period ended September 30, 2017	-	-	-	(2,358,000)	(2,358,000)	(2,358,000)
Interim dividend @ 325% declared during the period ended December 31, 2017	-	-	-	(2,554,500)	(2,554,500)	(2,554,500)
<b>Balance as at March 31, 2018</b>	<u>786,000</u>	<u>196,500</u>	<u>27,451,050</u>	<u>6,735,802</u>	<u>34,383,352</u>	<u>35,169,352</u>
<b>Balance as at July 1, 2018</b>	786,000	196,500	27,451,050	8,310,792	35,958,342	36,744,342
Total comprehensive income for the nine months ended March 31, 2019	-	-	-	10,257,209	10,257,209	10,257,209
Transfer to general reserve for the year ended June 30, 2018 appropriated subsequent to year end	-	-	4,500,000	(4,500,000)	-	-
<b>Transactions with owners</b>						
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 September 30, 2018	-	-	-	(2,554,500)	(2,554,500)	(2,554,500)
Interim dividend @ 250% declared during the period ended December 31, 2018	-	-	-	(1,965,000)	(1,965,000)	(1,965,000)
<b>Balance as at March 31, 2019</b>	<u>786,000</u>	<u>196,500</u>	<u>31,951,050</u>	<u>6,011,501</u>	<u>38,159,051</u>	<u>38,945,051</u>

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



**Aqeel Loon**  
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 nine months ended March 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

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; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the 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 information does 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, 2018.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**3.1** The accounting policies and methods of computation of balances adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Company for the year ended June 30, 2018 except for those disclosed in note 3.2

### **3.2 Changes in accounting standards, interpretations and amendments to published approved accounting standards**

#### **3.2.1 Standards, interpretations and amendments to published approved accounting standards that are effective**

There are certain amendments to approved accounting standards that are mandatory for accounting periods beginning on July 1, 2018. However, these do not have any significant effect on the Company's financial reporting and operations and therefore, have not been disclosed in these condensed interim financial statements.

In addition to that two new standards (i.e. IFRS 9 and IFRS 15) have become applicable to the Company effective July 1, 2018. Because of these new standards certain changes to the Company's accounting policies have been made in light of the following paragraphs:

# Notes to and forming part of the Condensed Interim Financial Statements

For the nine months ended March 31, 2019 (Unaudited)

- IFRS 9 'Financial instruments' - This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model.

The changes laid down by this standard do not have any significant impact on these condensed interim financial statements of the Company.

- IFRS 15 'Revenue from contracts with customers' - IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts, and the related interpretations on revenue recognition.

IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognise revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. As a result of application of IFRS 15, compensation paid to customers that were previously classified under finance costs have now been accounted for as a reduction of sales. The change in treatment has been accounted for retrospectively and the comparative information has been re-classified. The revised treatment did not result in any material impact on the profit / shareholder's equity of the Company.

## **3.2.2 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, 2019 and may have an impact on the financial statements of the Company. At present, the impact of application of these standards, amendments and interpretations on the Company's future financial statements is being assessed.

## **4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of these condensed interim financial statements is in conformity with the approved accounting 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, 2018.

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, 2018.

# Notes to and forming part of the Condensed Interim Financial Statements

For the nine months ended March 31, 2019 (Unaudited)

	<b>March 31, 2019</b>	June 30, 2018
	<b>(Un-audited)</b>	(Audited)
	------(Rupees in '000)-----	
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>		
Operating assets	<b>5,924,014</b>	6,933,371
Capital work-in-progress	<b>5,337,113</b>	291,468
	<b><u>11,261,127</u></b>	<u>7,224,839</u>

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

	<b>Additions (at cost)</b>		<b>Disposals (at cost)</b>	
	<b>Nine months ended March 31</b>		<b>Nine months ended March 31</b>	
	<b>2019</b>	2018	<b>2019</b>	2018
	------(Rupees in '000)-----			
<b>Tangible - Owned</b>				
Buildings on leasehold land:				
Factory	<b>102,862</b>	693,738	<b>1,963</b>	-
Others	<b>5,824</b>	14,767	-	-
Plant and machinery	<b>294,290</b>	2,272,155	<b>39,589</b>	35,209
Motor vehicles	<b>88,692</b>	104,853	<b>49,239</b>	59,332
Furniture and fixtures	<b>141</b>	7,277	<b>65</b>	-
Office equipment	<b>8,657</b>	16,402	<b>14,147</b>	479
Computers and related accessories	<b>10,424</b>	56,269	<b>7,405</b>	5,807
Tools and equipment	<b>22,049</b>	80,610	<b>1,102</b>	4,607
Jigs, moulds and related equipment	<b>2,684</b>	6,298	-	-
	<b><u>535,623</u></b>	<u>3,252,369</u>	<b><u>113,510</u></b>	<u>105,434</u>
<b>Intangible assets</b>				
Computer software	<b><u>4,794</u></b>	<u>29,537</u>	<u>-</u>	<u>-</u>

5.1.1 Additions to owned assets include transfers from capital work-in-progress amounting to Rs 354.787 million (March 31, 2018: Rs 2,994.512 million).

# Notes to and forming part of the Condensed Interim Financial Statements

For the nine months ended March 31, 2019 (Unaudited)

	March 31 2019 (Unaudited)	June 30 2018 (Audited)
------(Rupees in '000)-----		
<b>6 SHORT-TERM INVESTMENTS</b>		
<b>Investments at fair value through profit or loss</b>		
- Listed mutual fund units	<b>3,010,926</b>	9,071,931
- Government securities - Market Treasury Bills	<b>8,638,882</b>	-
<b>At Amortised Cost</b>		
- Government securities - Market Treasury Bills	-	10,959,172
-Term Deposit Receipts (TDRs)	<b>21,000,000</b>	35,000,000
	<b><u>32,649,808</u></b>	<u>55,031,103</u>

## 7 CONTINGENCIES AND COMMITMENTS

### 7.1 Contingencies

**7.1.1** The status of contingencies as disclosed in annual financial statements of the Company for the year ended June 30, 2018 has remained unchanged.

**7.1.2** As at March 31, 2019, the claims not acknowledged as debt by the company amounts to Rs 1,204.662 million (June 30, 2018: Rs 1,137.611 million).

**7.1.3** Contingencies in respect of outstanding bank guarantees as at March 31, 2019 amounted to Rs 12,973.743 million (June 30, 2018: Rs 13,234.038 million). This includes an amount of Rs 5,963.069 million (June 30, 2018: Rs 5,287.496 million) in respect of bank guarantees from related party.

### 7.2 Commitments

**7.2.1** Commitments in respect of capital expenditure as at March 31, 2019 aggregate to Rs 4,136.629 million (June 30, 2018: Rs 3,028.016 million).

**7.2.2** Commitments in respect of letters of credit, other than for capital expenditure, amounted to Rs 3,179.380 million (June 30, 2018: Rs 3,244.144 million). The above letters of credit include an amount of Rs 464.780 million (June 30, 2018: Rs 1,411.699 million) availed from a related party.

# Notes to and forming part of the Condensed Interim Financial Statements

For the nine months ended March 31, 2019 (Unaudited)

	Nine months ended		Quarter ended	
	March 31		March 31	
	2019	2018	2019	2018
----- (Rupees in '000) -----				
<b>8 SALES</b>				
<b>Manufacturing</b>				
Gross sales	134,208,680	113,553,326	47,538,622	41,986,200
Federal Excise Duty	(179,041)	-	(179,041)	-
Sales tax	(19,495,022)	(16,517,564)	(6,903,374)	(6,097,849)
	<b>114,534,617</b>	<b>97,035,762</b>	<b>40,456,207</b>	<b>35,888,351</b>
Commission	(2,969,688)	(2,879,179)	(1,002,585)	(1,066,996)
Discounts	(6,863)	(6,641)	(2,657)	(2,317)
Compensation on advances from customers	(195,857)	(360,615)	(34,467)	(116,691)
<b>Manufacturing net sales</b>	<b>111,362,209</b>	<b>93,789,327</b>	<b>39,416,498</b>	<b>34,702,347</b>
<b>Trading</b>				
Gross sales	8,067,305	7,399,272	2,630,834	2,524,870
Sales tax	(868,671)	(826,803)	(278,736)	(281,081)
	<b>7,198,634</b>	<b>6,572,469</b>	<b>2,352,098</b>	<b>2,243,789</b>
Commission	(206,048)	(233,754)	(100,650)	(85,351)
Discounts	(374,849)	(301,136)	(134,801)	(108,414)
<b>Trading net sales</b>	<b>6,617,737</b>	<b>6,037,579</b>	<b>2,116,647</b>	<b>2,050,024</b>
<b>Net sales</b>	<b>117,979,946</b>	<b>99,826,906</b>	<b>41,533,145</b>	<b>36,752,371</b>
<b>9 COST OF SALES</b>				
Manufacturing	98,087,099	78,548,169	35,155,840	29,074,753
Trading	4,968,738	4,060,810	1,510,524	1,348,961
	<b>103,055,837</b>	<b>82,608,979</b>	<b>36,666,364</b>	<b>30,423,714</b>



# Notes to and forming part of the Condensed Interim Financial Statements

For the nine months ended March 31, 2019 (Unaudited)

	Note	<b>Nine Months ended</b>	
		<b>March 31</b>	
		<u>2019</u>	<u>2018</u>
------(Rupees in '000)-----			
<b>10 CASH (UTILISED IN) / GENERATED FROM OPERATIONS</b>			
Profit before taxation		<b>14,821,506</b>	16,573,596
<b>Adjustment for non-cash charges and other items</b>			
Depreciation		<b>1,525,018</b>	1,369,617
Amortization		<b>22,777</b>	22,984
Gain on disposal of operating fixed assets		<b>(16,468)</b>	(24,571)
Net unrealised (gain) / loss on revaluation of foreign exchange contracts - fair value hedge		<b>(14,711)</b>	1,007
Gain on redemption / revaluation of listed mutual fund units		<b>(391,203)</b>	(199,018)
Return on bank deposits		<b>(1,309,150)</b>	(1,428,202)
Income on Pakistan Investment Bonds and Market Treasury Bills		-	(593,888)
Gain on trading of Pakistan Investment Bonds and Market Treasury Bills		<b>(701,218)</b>	-
Amortization Income on Pakistan Investment Bonds and Market Treasury Bills		<b>(400,499)</b>	(102,962)
Workers' Profit Participation Fund		<b>795,999</b>	890,096
Workers' Welfare Fund		<b>302,480</b>	338,237
Provision for doubtful debts		<b>976</b>	-
Working capital changes	10.1	<b>(20,579,884)</b>	3,785,309
		<b>(5,944,377)</b>	20,632,205
<b>10.1 Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Stores and spares		<b>(90,899)</b>	(102,502)
Stock-in-trade		<b>(1,109,552)</b>	(1,572,506)
Trade debts		<b>(1,834,043)</b>	(383,022)
Loans and advances		<b>1,014,312</b>	(1,278,512)
Short-term prepayments		<b>(35,498)</b>	5,605
Other receivables		<b>(1,701,228)</b>	(48,785)
		<b>(3,756,908)</b>	(3,379,722)
<b>Increase / (decrease) in current liabilities</b>			
Current portion of deferred revenue		<b>4,486</b>	-
Trade and other payables		<b>1,304,236</b>	5,790,330
Advances from customers and dealers		<b>(18,131,698)</b>	1,374,701
		<b>(16,822,976)</b>	7,165,031
		<b>(20,579,884)</b>	3,785,309
<b>11 CASH AND CASH EQUIVALENTS</b>			
Term Deposit Receipts (TDRs)	6	<b>21,000,000</b>	30,500,000
Government Securities- Market Treasury Bills		<b>8,638,882</b>	14,553,156
Cash and bank balances		<b>1,374,300</b>	1,717,201
		<b>31,013,182</b>	46,770,357

# Notes to and forming part of the Condensed Interim Financial Statements

For the nine months ended March 31, 2019 (Unaudited)

## 12 TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES

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

Nine months ended		Quarter Ended	
March 31		March 31	
2019	2018	2019	2018

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

### With associated companies:

Sales	315,661	170,304	80,759	60,784
Purchases	63,452,238	46,633,292	22,542,868	17,403,314
Insurance premium	68,048	56,318	26,585	20,565
Agency commission	73,871	17,907	37,801	15,276
Running royalty	2,333,526	1,862,930	830,890	677,821
Rent expense	978	933	326	311
Return on bank deposits	534,974	562,777	193,028	187,363
Proceeds from disposal of fixed assets / insurance claim	227	2,824	-	2,060
Donations	63,500	44,944	41,500	-
Bank charges	34,876	36,467	11,296	10,690
LC charges	3,799	6,692	1,630	3,193

### With other related parties:

Contribution to retirement benefit funds	75,886	69,309	28,689	26,042
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### With key management personnel:

- Salaries and benefits	60,980	59,448	21,136	19,700
- Post employment benefits	3,781	3,970	1,400	1,394

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

Nature of Balances	March 31	June 30
	2019	2018
	(Unaudited)	(Audited)
	------(Rupees in '000)-----	
Short-term prepayments	13,026	1,788
Accrued return	85,623	42,923
Bank balances & Term deposit receipts	9,839,420	11,426,653
Loans and advances	264,567	448,051
Warranty claims, agency commission and other receivable	319,121	429,360
Trade, other payables and provisions	4,398,851	4,398,034

12.2 During the period, Rs 0.750 million (March 31, 2018: Rs 0.875 million) was paid as director fee.

# Notes to and forming part of the Condensed Interim Financial Statements

For the nine months ended March 31, 2019 (Unaudited)

## 13 SEGMENT REPORTING

	Nine months ended March 31, 2019			Nine months ended March 31, 2018		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	----- (Rupees in '000) -----					
Net sales	<b>111,362,209</b>	<b>6,617,737</b>	<b>117,979,946</b>	93,789,327	6,037,579	99,826,906
Gross Profit	<b>13,275,110</b>	<b>1,648,999</b>	<b>14,924,109</b>	15,241,158	1,976,769	17,217,927
Profit from operations	<b>10,228,849</b>	<b>1,476,833</b>	<b>11,705,682</b>	12,149,917	1,785,876	13,935,793
	Quarter ended March 31, 2019			Quarter ended March 31, 2018		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	----- (Rupees in '000) -----					
Net sales	<b>39,416,498</b>	<b>2,116,647</b>	<b>41,533,145</b>	34,702,347	2,050,024	36,752,371
Gross Profit	<b>4,260,658</b>	<b>606,123</b>	<b>4,866,781</b>	5,627,594	701,063	6,328,657
Profit from operations	<b>3,191,612</b>	<b>545,485</b>	<b>3,737,097</b>	4,536,162	627,731	5,163,893

## 14 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 March 31, 2019 -----			----- As at June 30, 2018 -----		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	----- Rupees in '000 -----					
Financial assets 'at fair value through profit or loss'						
- Mutual Fund Units	3,010,926	-	-	9,071,931	-	-
- Government Securities -						
Market Treasury Bills	-	8,638,882	-	-	-	-
- Derivative financial instruments	-	-	28,723	-	-	14,013

# Notes to and forming part of the Condensed Interim Financial Statements

For the nine months ended March 31, 2019 (Unaudited)

## 15 NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE

The Board of Directors in its meeting held on April 26, 2019 have proposed an interim cash dividend of Rs 30 per share (March 31, 2018: Rs 32.5 per share) in respect of the year ending June 30, 2019. The condensed interim financial information for the nine months ended March 31, 2019, does not include the effect of this dividend which will be accounted for in the annual financial statements for the year ended June 30, 2019.

## 16 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 26, 2019 by the Board of Directors of the Company.

## 17 GENERAL

- 17.1** Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees.
- 17.2** Corresponding figures have been reclassified for the purpose of better presentation and comparison, where necessary.



**Aqeel Loon**

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. Parvez Ghias	Director
Mr. Mohamedali R. Habib	Director
Mr. Imran A. Habib	Director
Mr. Susumu Matsuda	Director
Mr. Tetsuya Ezumi	Director
Mr. Sadatoshi Kashihara	Director
Mr. Azam Faruque	Independent Director

### Chief Financial Officer

Mr. Aqeel Loon

### 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. Susumu Matsuda	Member
Mr. Parvez Ghias	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
Mr. Parvez Ghias	Member
Mr. Ali Asghar Jamali	Member
Mr. Mohammad Ibadullah	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

Allied Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Citibank N.A.  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial and Commercial Bank of China  
MCB Bank Limited  
Meezan Bank Ltd  
National Bank of Pakistan  
Standard Chartered Bank (Pakistan) Limited  
United Bank Limited

### Registrar

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block 'B'  
S.M.C.H.S. Main Shahra-e-Faisal  
Karachi - 74400. Pakistan.

Tel: 0800 - 23275  
Fax (92-21) 34326053  
Email: info@cdcpak.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)  
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