



INDUS MOTOR COMPANY LTD.

Condensed Interim Financial Information
For the quarter ended September 30, 2015
(Un-audited)



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Directors' Report

For the quarter ended September 30, 2015

The Directors of Indus Motor Company are pleased to present the un-audited financial statement of the Company for the first quarter ended September 30, 2015.

Pakistan Automobile Market

The industry posted robust first quarter sales for passenger cars and light commercial vehicles (PC/LCV) amidst a general feel good factor continuing from the fiscal year ended June 2015 that recorded strong industry performance on account of improving macroeconomic indicators, falling inflation and interest rates and relative calm in the law and order situation throughout the country.

The economic stimulus spurred by the government spending mainly on account of infrastructure development projects and the Punjab Government's 'Apna Rozgar' self-employment scheme resulted in overall positive sentiments pushing the demand for PC/LCV to grow by an impressive 72% to 54,812 units as compared to 31,899 units sold during the same period last year.

Company Performance

Strong demand for new generation Corolla launched in July 2014 enabled the company to yet again outperform the industry. The combined sale of mainly Toyota brand CKD and CBU products for the first quarter grew 50% to 14,948 units as compared to 9,975 units sold during the corresponding period last year. In order to keep pace with growing demand, the Company's production of PC/LCV for the quarter was up 49% to 14,922 units compared to 9,998 units produced in the same period during FY14-15. We operated our plant at full capacity and worked on off Saturdays to ensure our delivery commitments to the valued customers were met.

The Company's sales revenue from CKD, CBU and spare parts business for the first quarter FY15-16 grew 44% to Rs 24.9 billion compared to Rs 17.3 billion achieved for the same period last year, while the resultant profit after tax at Rs 2.9 billion was up 163% from Rs 1.1 billion achieved for same period in FY14-15 mainly on account of higher sales volume.

Based on the results recorded above, the Board of Directors is pleased to declare a first interim dividend of Rs. 20/- per share (200%) for the quarter ended September 30, 2015.

Near Term Business Outlook

The second quarter is always challenging for the auto industry due to calendar year end phenomena where customers seeking to defer purchase of cars and opting for a new-year registration. However, we continue to foresee strong demand for automobiles for remainder of the year due to increasing availability of auto financing options that are being aggressively promoted by the banking sector, along with the positive consumer sentiments resulting from the increasing sociopolitical stability, declining inflation and lower costs, thereby improving the purchasing power of consumers. The unabated entry of imported used cars is continuing to hurt the industry and more needs to be done by way of implementing appropriate valuations, to safeguard the major investments of OEMs and genuine parts suppliers.

Directors' Report

For the quarter ended September 30, 2015

We believe the government would do well to provide an enabling environment and quickly finalize the new auto policy allowing manufacturers to plan and invest in new models and technologies for future growth of the industry. An early closure and announcement of the proposed auto policy will boost investor confidence and increase choice for the Pakistani consumer. The menace of power shortages and poor governance adds significantly to the cost of doing business and adversely impacts the country's competitive advantage. It is essential these issues be tangibly addressed including retaining focus on the law and order situation on priority to restore investor confidence and enhance efficiency.

The Strategic Trade Policy Framework 2015-18 recently shared by the Ministry of Commerce has raised alarm bells in the manufacturing sector of the country that is suffering on account of falling exports caused by the undocumented economy, under invoicing imports and the high cost of doing business for the organized sector. It is imperative that as the government looks to review existing Free Trade Agreement proposals, we look forward to a regime of effective and balanced trade agreements with the regional countries that benefit the manufacturing industry in Pakistan and safeguards the local industry interests by strengthening trade defense laws, and ensuring that the concessions lists are equitable and do not adversely impact local industry.

We remain committed to 'Customer First' philosophy that demands high level of contribution, dedication and efficiency from all levels in the company to delight all our valued customers in the entire supply chain. This is the corner stone of 'Toyota Way' and critical for the long term success of the Company.

In conclusion, we are thankful to our customers for their confidence in our products and acknowledge the efforts of the entire Indus team including our staff, vendors, dealers and business partners and look forward for their continued support.

October 29, 2015
Karachi.


Parvez Ghias
Chief Executive


Keiichi Murakami
Vice Chairman & Director

Condensed Interim Balance Sheet

As at September 30, 2015

	(Unaudited) September 30 2015	(Audited) June 30 2015
------(Rupees in '000)-----		
ASSETS		
Non-current assets		
Fixed assets	4,986,595	5,193,477
Long-term loans and advances	11,111	11,096
Long-term investments	4,966,323	4,954,764
Long-term deposits	9,667	9,667
Deferred taxation	68,244	5,295
	<u>10,041,940</u>	<u>10,174,299</u>
Current assets		
Stores and spares	171,654	178,599
Stock-in-trade	7,341,697	6,150,448
Trade debts	302,161	447,750
Loans and advances	408,574	1,220,574
Short-term prepayments	10,680	18,919
Accrued return	282,308	418,829
Other receivables	528,286	167,757
Short-term Investments	10,066,301	6,756,886
Cash and bank balances	22,964,954	24,865,388
	<u>42,076,615</u>	<u>40,225,150</u>
TOTAL ASSETS	<u>52,118,555</u>	<u>50,399,449</u>
EQUITY		
Share capital		
Authorised capital		
100,000,000 (June 30, 2015: 100,000,000) Ordinary shares of Rs 10 each	<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital		
78,600,000 (June 30, 2015: 78,600,000) Ordinary shares of Rs 10 each	786,000	786,000
Reserves	<u>26,183,785</u>	<u>23,249,520</u>
	<u>26,969,785</u>	<u>24,035,520</u>
LIABILITIES		
Current liabilities		
Trade, other payables and provisions	8,993,853	9,180,705
Advances from customers and dealers	14,707,266	16,192,918
Taxation - provision less payment	1,447,651	990,306
	<u>25,148,770</u>	<u>26,363,929</u>
CONTINGENCIES AND COMMITMENTS		
	6	
TOTAL EQUITY AND LIABILITIES	<u>52,118,555</u>	<u>50,399,449</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Parvez Ghias
Chief Executive



Keiichi Murakami
Vice Chairman & Director

Condensed Interim Profit and Loss Account

For the quarter ended September 30, 2015 (unaudited)

	Note	Quarter Ended	
		September 30	
		2015	2014
------(Rupees in '000)-----			
Net sales	8.1	24,857,556	17,277,178
Cost of sales	8.2	20,664,078	15,585,542
Gross profit	8.3	4,193,478	1,691,636
Distribution expenses		216,339	411,527
Administrative expenses		188,921	178,464
Other expenses		4,940	5,383
		410,200	595,374
		3,783,278	1,096,262
Other income		798,155	635,925
		4,581,433	1,732,187
Finance costs		19,717	12,402
		4,561,716	1,719,785
Workers' Profit Participation Fund & Workers' Welfare Fund		314,971	122,537
Profit before taxation		4,246,745	1,597,248
Taxation		1,312,480	470,268
Profit after taxation		2,934,265	1,126,980
Earnings per share - basic and diluted - (Rupees)		37.33	14.34

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Parvez Ghias
 Chief Executive


Keiichi Murakami
 Vice Chairman & Director

Condensed Interim Statement of Comprehensive Income

For the quarter ended September 30, 2015 (unaudited)

	Quarter Ended	
	September 30	
	2015	2014
	----- (Rupees in '000) -----	
Profit for the period	2,934,265	1,126,980
Other comprehensive income	-	-
Total comprehensive income for the period	2,934,265	1,126,980

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Parvez Ghias
 Chief Executive


Keiichi Murakami
 Vice Chairman & Director

Condensed Interim Cash Flow Statement

For the quarter ended September 30, 2015 (unaudited)

	Note	Quarter Ended	
		September 30	
		2015	2014
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	1,763,710	14,918,851
Interest paid		-	(35)
Interest received		717,264	161,083
Income tax paid		(918,084)	(677,248)
Movement in long-term loans and advances		(15)	3,552
Net cash generated from operating activities		1,562,875	14,406,203
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(179,074)	(325,028)
Proceeds from disposal of fixed assets		5,613	5,398
Purchase of Pakistan Investment Bonds		-	(4,847,008)
Investment in listed mutual fund units		(1,250,000)	-
Purchase of Market Treasury Bills		(4,813,832)	(8,407,360)
Proceeds from redemption of Market Treasury Bills		2,851,309	4,400,000
Net cash used in investing activities		(3,385,984)	(9,173,998)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(77,325)	(378)
Net cash used in financing activities		(77,325)	(378)
Net (decrease) / increase in cash and cash equivalents		(1,900,434)	5,231,827
Cash and cash equivalents at the beginning of the period		24,865,388	6,857,084
Cash and cash equivalents at the end of the period		22,964,954	12,088,911

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Parvez Ghias
 Chief Executive


Keiichi Murakami
 Vice Chairman & Director

Condensed Interim Statement of Changes in Equity

For the quarter ended September 30, 2015 (unaudited)

	Share	Reserves			Sub-Total	Total
	Capital	Capital	Revenue			
	Issued, subscribed and paid-up	Premium on issue of ordinary shares	General reserve	Unappro- priated profit		
	----- (Rupees in '000) -----					
Balance as at July 1, 2014	786,000	196,500	14,851,050	4,082,102	19,129,652	19,915,652
Total comprehensive income for the quarter ended September 30, 2014	-	-	-	1,126,980	1,126,980	1,126,980
Balance as at September 30, 2014	786,000	196,500	14,851,050	5,209,082	20,256,632	21,042,632
Balance as at July 1, 2015	786,000	196,500	16,851,050	6,201,970	23,249,520	24,035,520
Total comprehensive income for the quarter ended September 30, 2015	-	-	-	2,934,265	2,934,265	2,934,265
Balance as at September 30, 2015	786,000	196,500	16,851,050	9,136,235	26,183,785	26,969,785

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Parvez Ghias
Chief Executive



Keiichi Murakami
Vice Chairman & Director

Notes to and forming part of the Condensed Interim Financial Information

For the quarter ended September 30, 2015 (unaudited)

1 THE COMPANY AND ITS OPERATIONS

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 all the stock exchanges in Pakistan.

The Company was formed in accordance with the terms of a Joint Venture agreement concluded amongst the House of Habib, 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 STATEMENT OF COMPLIANCE

- 2.1 This Condensed interim financial information had been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board as are notified under the Companies Ordinance, 1984, the requirement of the Companies Ordinance, 1984 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirement of the Companies Ordinance, 1984, or the directives issued by SECP differ with the requirements of IFRSs, the Requirements of the Companies Ordinance, 1984 or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34, "Interim Financial Reporting". This condensed interim financial information does not include all the information and disclosures requires 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, 2015.

3 ACCOUNTING POLICIES

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, 2015.

3.1 New and amended standards and interpretations to published approved accounting standards that are effective in the current period

There are certain new and amended standards and interpretations to published approved accounting standards that are mandatory for the Company's accounting periods beginning on or after July 1, 2015 but are considered not to be relevant or do not have any material effect on the Company's operations and are therefore not detailed in this condensed interim financial information.

Notes to and forming part of the Condensed Interim Financial Information

For the quarter ended September 30, 2015 (unaudited)

	Note	(Unaudited) September 30 2015	(Audited) June 30 2015
------(Rupees in '000)-----			
4	FIXED ASSETS		
	Property, plant and equipment	4.1 4,974,296	5,183,750
	Intangible assets	12,299	9,727
		<u>4,986,595</u>	<u>5,193,477</u>
4.1	Property, plant and equipment		
	Operating assets	4,784,994	5,110,267
	Capital work-in-progress	189,302	73,483
		<u>4,974,296</u>	<u>5,183,750</u>

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

	Additions (at cost)		Disposals (at cost)	
	Quarter ended September 30		Quarter ended September 30	
	2015	2014	2015	2014
------(Rupees in '000)-----				
Tangible assets				
Leasehold Land	-	70,000	-	-
Buildings on leasehold land:				
Factory	1,952	1,710	-	-
Others	2,908	140,000	-	-
Plant and machinery	10,910	144,743	37,817	16,755
Motor vehicles	25,308	20,129	5,573	5,767
Furniture and fixtures	-	3,741	-	-
Office equipment	2,238	1,806	-	-
Computers and related accessories	5,140	1,909	177	132
Tools and equipment	11,205	74,890	-	725
Jigs, moulds and related equipments	-	17,884	-	-
	<u>59,661</u>	<u>476,812</u>	<u>43,567</u>	<u>23,379</u>
Intangible assets				
Computer Software	3,594	4,185	-	-

Notes to and forming part of the Condensed Interim Financial Information

For the quarter ended September 30, 2015 (unaudited)

- 4.3** During the period, capital work-in-progress amounting to Rs 25.843 million (September 30, 2014: Rs 244.654 million) was transferred to owned assets.

	(Unaudited) September 30 2015	(Audited) June 30 2015
	------(Rupees in '000)-----	
5 LONG-TERM INVESTMENTS		
Held to Maturity		
- Government securities - Pakistan Investment Bonds	<u>4,966,323</u>	<u>4,954,764</u>
6 SHORT-TERM INVESTMENTS		
Financial Assets 'at fair value through profit or loss'-held for trading		
- Mutual Fund Units	5,077,490	3,754,870
Held to Maturity		
- Government securities - Market Treasury Bills	<u>4,988,811</u>	<u>3,002,016</u>
	<u>10,066,301</u>	<u>6,756,886</u>
7 CONTINGENCIES AND COMMITMENTS		
7.1 Contingencies		
7.1.1 The status of contingencies, as disclosed in note 23.1 and 23.2 to the annual financial statements of the Company for the year ended June 30, 2015 has remained unchanged.		
7.1.2 Contingencies in respect of outstanding bank guarantees at September 30, 2015 amounted to Rs 5,093.632 million (June 30, 2015: Rs 5,514.465 million). This includes an amount of Rs 1,510.534 million (June 30, 2015: Rs 2,122.129 million) in respect of bank guarantees from related parties.		
7.2 Commitments		
Commitments in respect of capital expenditure at September 30, 2015 amounted to Rs 629.760 million (June 30, 2015: Rs 392.911 million).		

Notes to and forming part of the Condensed Interim Financial Information

For the quarter ended September 30, 2015 (unaudited)

	Quarter Ended	
	September 30	
	2015	2014
	------(Rupees in '000)-----	
8 OPERATING RESULTS		
8.1 Sales		
Manufacturing		
Gross sales	28,404,938	19,646,263
Sales tax	<u>(4,126,606)</u>	<u>(2,842,704)</u>
	24,278,332	16,803,559
Commission	<u>(726,145)</u>	<u>(522,443)</u>
Manufacturing net sales	<u>23,552,187</u>	<u>16,281,116</u>
Trading		
Gross sales	1,547,275	1,171,092
Sales tax	<u>(171,713)</u>	<u>(141,424)</u>
	1,375,562	1,029,668
Commission	<u>(19,970)</u>	<u>(13,369)</u>
Discounts	<u>(50,223)</u>	<u>(20,237)</u>
Trading net sales	<u>1,305,369</u>	<u>996,062</u>
Net sales	<u>24,857,556</u>	<u>17,277,178</u>
8.2 Cost of sales		
Raw materials and vendor parts consumed		
Opening stock	2,588,481	1,662,608
Purchases	19,128,875	14,493,722
Closing stock	<u>(3,414,255)</u>	<u>(2,385,881)</u>
	18,303,101	13,770,449
Stores and spares consumed	306,616	230,894
Salaries, wages and other benefits	239,387	189,900
Rent, rates and taxes	1,263	2,419
Repairs and maintenance	64,142	40,809
Depreciation	368,127	360,441
Travelling	8,383	4,772
Insurance	6,988	7,253
Vehicle running	3,504	3,960
Communication	555	1,138
Printing, stationery and office supplies	506	725
Fuel and power	130,486	81,807
Running royalty	563,651	395,987
Technical fee	1,431	1,406
Staff catering, transport and uniforms	73,923	55,929
Charge of provision for stock in trade - Manufacturing Stock	8,318	1,396
Charge / (Reversal) of provision for stores and spares	1,882	(2,281)
Others	5,877	4,016
	<u>1,785,039</u>	<u>1,380,571</u>
	20,088,140	15,151,020
Opening work-in-process	261,221	214,910
Closing work-in-process	<u>(248,432)</u>	<u>(346,605)</u>
	20,100,929	15,019,325
Opening stock of finished goods	249,628	434,134
Closing stock of finished goods	<u>(520,706)</u>	<u>(590,454)</u>
Cost of sales - Manufacturing	<u>19,829,851</u>	<u>14,863,005</u>
Opening finished goods stock - trading	748,391	613,148
Finished goods purchased	715,334	713,288
Closing finished goods stock - trading	<u>(636,292)</u>	<u>(616,902)</u>
Charge of provision for slow moving stock	6,794	13,003
Cost of sales - Trading	<u>834,227</u>	<u>722,537</u>
	<u>20,664,078</u>	<u>15,585,542</u>

Notes to and forming part of the Condensed Interim Financial Information

For the quarter ended September 30, 2015 (unaudited)

	Note	Quarter Ended	
		2015	2014
		(Rupees in '000)	
8.3	Gross profit		
	Manufacturing	3,722,336	1,418,111
	Trading	471,142	273,525
		<u>4,193,478</u>	<u>1,691,636</u>
9	CASH GENERATED FROM / (USED IN) OPERATIONS		
	Profit before taxation	4,246,745	1,597,248
	Adjustment for non-cash charges and other items		
	Depreciation	383,862	372,910
	Amortization	1,022	168
	Provision for doubtful debts and bad debts	6,944	176,141
	Gain on sale of fixed assets	(4,542)	(3,057)
	Gain on revaluation of investment in listed mutual fund units	(72,620)	-
	Net unrealised (gain) / loss on revaluation of creditors and foreign exchange contracts	(34,419)	58,286
	Return on bank deposits	(398,196)	(275,398)
	Interest Income on Pakistan Investment Bonds	(143,637)	(29,280)
	Amortisation Income on Pakistan Investment Bonds	(11,559)	(2,921)
	Interest Income on Market Treasury Bills	(38,909)	(67,613)
	Amortisation Income on Market Treasury Bills	(24,272)	(84,097)
	Workers' Profit Participation Fund	228,086	85,989
	Workers' Welfare Fund	86,885	36,548
	Mark-up on advances from customers	-	35
	Working capital changes	9.1 (2,461,680)	13,053,892
		<u>1,763,710</u>	<u>14,918,851</u>
9.1	Working capital changes		
	(Increase) / decrease in current assets		
	Stores and spares	6,945	(26,097)
	Stock-in-trade	(1,191,249)	(2,628,157)
	Trade debts	138,645	817,432
	Loans and advances	812,000	575,257
	Short-term prepayments	8,239	(27,488)
	Other receivables	(328,483)	(89,210)
		(553,903)	(1,378,263)
	Increase / (decrease) in current liabilities		
	Trade and other payables	(422,125)	4,123,349
	Advances from customers and dealers	(1,485,652)	10,308,806
		(1,907,777)	14,432,155
		<u>(2,461,680)</u>	<u>13,053,892</u>

Notes to and forming part of the Condensed Interim Financial Information

For the quarter ended September 30, 2015 (unaudited)

10 TRANSACTIONS WITH RELATED PARTIES

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

	Quarter Ended	
	September 30	
	2015	2014
	------(Rupees in '000)-----	
Sales	81,235	44,171
Purchases	11,549,323	8,773,280
Insurance premium	19,669	14,197
Agency commission	46,849	169,368
Running royalty	568,821	399,024
Rent expense	-	2,724
Return on bank deposits	199,197	194,112
Proceeds from disposal of fixed assets / insurance claim	177	2,886
Donations	1,915	-
Director Fee	250	-
Bank charges	9,562	8,675
LC charges	2,039	1,747
Contribution to retirement benefit funds	18,382	16,077
With key management personnel:		
- Salaries and benefits	30,359	26,094
- Post employment benefits	1,827	1,299
- Sale of fixed assets	1,379	825

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

	(Unaudited)	(Audited)
	September 30	June 30
	2015	2015
	------(Rupees in '000)-----	
Long-term deposits	2,005	2,005
Short-term prepayments	2,968	6,117
Accrued Return	85,256	114,058
Bank balances	11,564,163	12,783,289
Warranty claims, agency commission and other receivables	106,046	93,577
Trade, other payables and provisions	2,422,322	2,590,153

Notes to and forming part of the Condensed Interim Financial Information

For the quarter ended September 30, 2015 (unaudited)

11 SEGMENT REPORTING

	Quarter ended September 30, 2015			Quarter ended September 30, 2014		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	(Rupees in '000)					
Net sales	23,552,187	1,305,369	24,857,556	16,281,116	996,062	17,277,178
Profit before taxation	3,721,502	525,243	4,246,745	1,186,827	410,421	1,597,248

12 NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE

The Shareholders in the Annual General Meeting held on October 06, 2015 have approved Final cash dividend in respect of the financial year ended June 30, 2015 of Rs 40 per share (2014: cash dividend of Rs 23.5 per share). This is in addition to the Interim cash dividends of Rs 40 per share (2014: Rs 6 per share), resulting in a total dividend for the year ended June 30, 2015 of Rs 80 per share (2014: Rs 29.5 per share), appropriation of Rs 3,000.000 million (2014: Rs 2,000.000 million) to general reserve. The Shareholders have also approved increase in Authorised Share Capital of the Company to Rs. 5,000 million by the creation of 500 million ordinary shares of Rs. 10 each. The condensed interim financial information for the quarter ended September 30, 2015 do not include the effect of these appropriations, which will be accounted for in the condensed interim financial information for the period ended December 31, 2015.

The Board of Directors in its meeting held on October 29, 2015 have proposed an interim cash dividend of Rs 20 per share (September 30, 2014: Nil) in respect of the year ending June 30, 2016. The condensed interim financial information for the quarter ended September 30, 2015, does not include the effect of this dividend which will be accounted for in the condensed interim financial information for the period ended December 31, 2015.

13 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison. There have been no significant re-arrangements or reclassifications to be disclosed in this condensed interim financial information.

14 DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial information was authorized for issue on October 29, 2015 by the Board of Directors of the Company.

15 GENERAL

Figures in this condensed interim financial information has been rounded off to the nearest thousand rupees.


Parvez Ghias
 Chief Executive


Keiichi Murakami
 Vice Chairman & Director

Company Information

Board of Directors

Mr. Ali S. Habib	Chairman
Mr. Keiichi Murakami	Vice Chairman
Mr. Parvez Ghias	Chief Executive
Mr. Farhad Zulficar	Director
Mr. Mohamedali R. Habib	Director
Mr. Kyoichi Tanada	Director
Mr. Masato Yamanami	Director
Mr. Yoshiyuki Matsuo	Director
Mr. Azam Faruque	Independent Director
Mr. Raza Ansari	Director

Chief Financial Officer

Mr. Rayomand Ghadiali

Company Secretary

Ms. Anam Fatima Khan

Audit Committee Members

Mr. Mohamedali R. Habib	Committee Chairman
Mr. Farhad Zulficar	Member
Mr. Kyoichi Tanada	Member
Mr. Masato Yamanami	Member
Mr. Azam Faruque	Independent Director
Mr. Raza Ansari	Member
Mr. Ahmed Waseem Khan	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
The Bank of Tokyo-Mitsubishi UFJ Limited
United Bank Limited

Registrar

Noble Computer Services (Private) Limited
First Floor, House of Habib Building
(Siddiqsons Tower), 3-Jinnah C. H. Society,
Main Shahrah-e-Faisal, Karachi-75350.

Phone: (PABX) (92-21) 34325482-84
Fax: (92-21) 34325442

Factory / Registered Office

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

Phone: (PABX) (92-21) 34720041-48
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