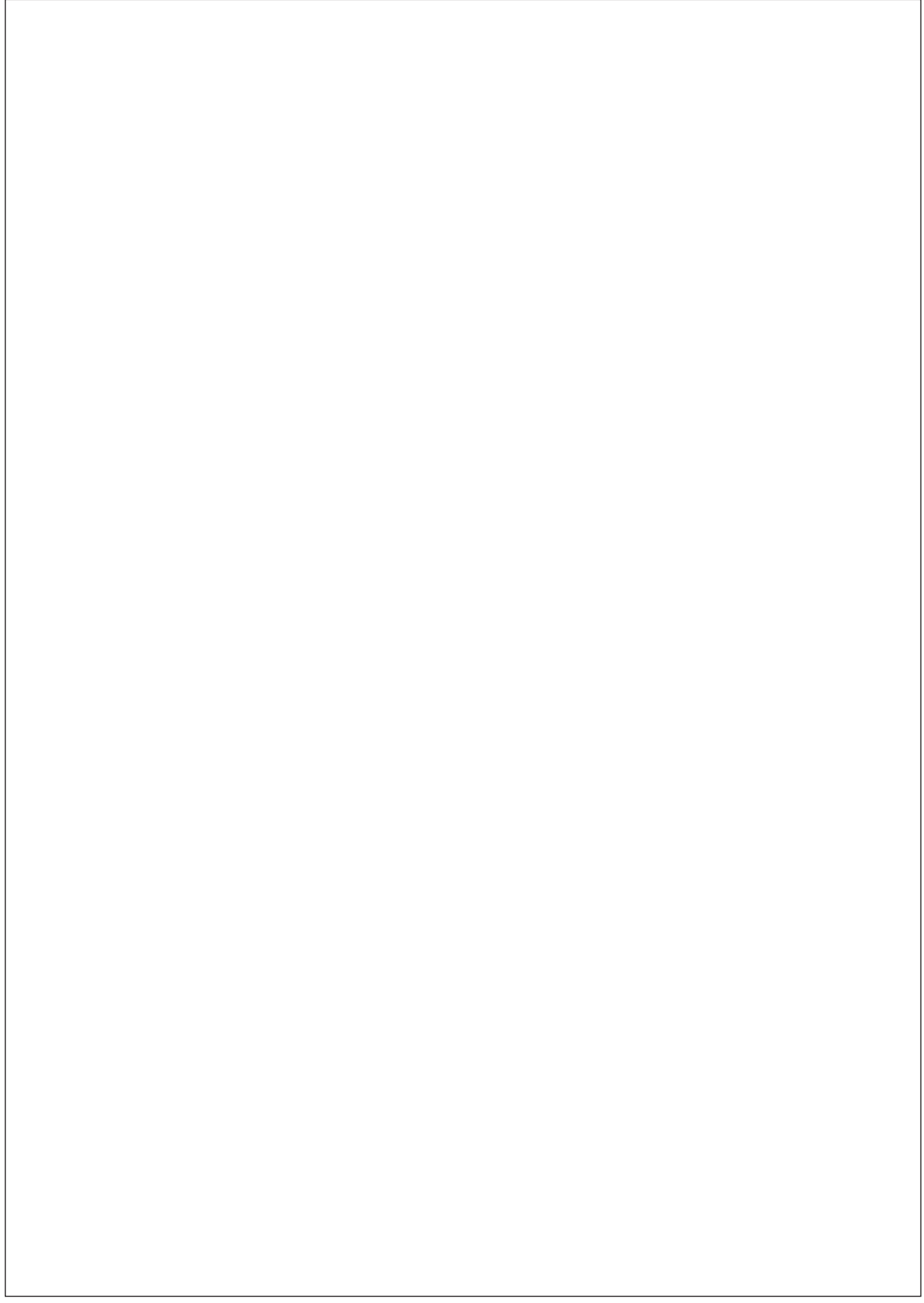




INDUS MOTOR COMPANY LTD.

Condensed Interim Financial Statements
For the Quarter Ended September 30, 2013
(Un-audited)





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DIRECTORS' REPORT

For the quarter ended September 30, 2013

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, 2013.

Pakistan Automobile Market

The first quarter began with industry still reeling from the affects of slump in auto sales witnessed throughout FY 2012-13. Though there was modest recovery and industry sales grew 5% to 32,841 units compared to 31,020 units sold for the same period last year, overall, the auto demand remained weak on account of subdued customer sentiment over the fragile state of economy, reduced farming income, impact of budgetary measures such as 1% increase in GST, higher advance income tax payment on vehicle registration and imposition of 10% Federal Excise Duty on cars above 1800cc, all of which has contributed to significant escalation in the cost of ownership of new domestically produced vehicles.

Inventory overhang of five years used imported cars that entered the country freely until January 2013, together with fresh imports contributed towards the sluggish demand for domestic vehicles. The SRO restricting age limit of used cars to three years issued in December 2012 helped in curtailing import of used cars by nearly a third to 5,500 for the quarter, however, several hundred Hybrid vehicles enjoying higher duty reduction privilege and SUVs benefiting from relaxed 5 years age limit concession, dampened sales of domestic models.

Company Operating Performance

The combined demand for Toyota and Daihatsu brands, both CKD and CBU, for the quarter improved by modest 1% to 8,537 units, compared to 8,419 units sold during the corresponding period in FY 2012-13, which itself was sharply down compared to 12,974 units sold in the first quarter of FY 2011-12. Production of PC and LCV for the quarter ended September 2013 was down 10% to 8173 units as against 9,177 units produced in the same period in 2012 as the Company liquidated inventories of finished product to effectively manage the market volatility.

IMC combined market share declined by 1% to 26% mainly on account of new model offering of competitor products, however, there are specific marketing campaigns underway, including introduction of new variants of the current Corolla model offering novel features to enthuse our valued customers.

The Company's sales revenue for CKD, CBU and spare parts business grew by 6% to Rs 14.3 billion compared to Rs 13.5 billion for the same period last year, while the resultant profit after tax at Rs 0.88 billion was up 27% from Rs 0.69 billion achieved for same quarter in FY 2012-13 mainly on account of improved margins and tighter control on fixed costs.

DIRECTORS' REPORT

For the quarter ended September 30, 2013

Near Term Business Outlook

The second quarter is always more challenging for the auto industry mainly due to calendar year end phenomena where customers are seeking to purchase cars with new-year registration.

Going forward, the devaluation of Pak Rupee against major currencies together with increases in electricity and fuel prices is likely to trigger a new wave of inflationary pressure affecting customer's buying power. We anticipate that the quantum of used car imports will increase during the next quarter as importers try to capitalize on full year end depreciation benefit allowed under the CGO. The extraordinary duty and tax concession available to imported used hybrid electric vehicles will eventually hurt the industry and the economy in the long run, creating additional pressure on import bill and consequently on the Pak Rupee.

We welcome the new government's initiative to form a task force to engage all the stakeholders and conclude the deliberations on the new Auto Industrial Policy. This framework is essential to provide long term sustainable growth in auto industry that plays a pivotal role in the social and economic development of the country.

Meanwhile, 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 21, 2013
Karachi.


Parvez Ghias
Chief Executive


Keiichi Murakami
Vice Chairman & Director

Condensed Interim Balance Sheet

As at September 30, 2013

	Note	September 30 2013 (Unaudited)	June 30 2013 (Audited) (Restated)
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Fixed assets	4	2,664,900	2,742,140
Long-term loans and advances		129,110	131,337
Long-term deposits		9,667	9,667
Deferred taxation		80,046	34,346
		<u>2,883,723</u>	<u>2,917,490</u>
Current assets			
Stores and spares		148,387	153,669
Stock-in-trade		8,955,818	7,883,309
Trade debts		2,218,224	1,382,761
Loans and advances		1,087,015	1,557,897
Short-term prepayments		14,641	10,799
Accrued return on bank deposits		18,255	12,155
Other receivables		154,509	163,109
Taxation - payment less provision		228,702	131,363
Investments		7,895,509	6,698,121
Cash and bank balances		1,330,538	4,195,302
		<u>22,051,598</u>	<u>22,188,485</u>
TOTAL ASSETS		<u>24,935,321</u>	<u>25,105,975</u>
EQUITY			
Share capital			
Authorised capital			
100,000,000 (June 30, 2013: 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, 2013: 78,600,000) ordinary shares of Rs 10 each		786,000	786,000
Reserves		17,786,996	16,907,291
		<u>18,572,996</u>	<u>17,693,291</u>
LIABILITIES			
Current liabilities			
Trade, other payables and provisions		5,691,088	6,013,852
Advances from customers and dealers		671,079	1,398,698
Accrued mark-up		158	134
		<u>6,362,325</u>	<u>7,412,684</u>
Contingencies and Commitments	5		
TOTAL EQUITY AND LIABILITIES		<u>24,935,321</u>	<u>25,105,975</u>

The annexed notes 1 to 11 form an integral part of these 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, 2013 (unaudited)

	Note	Quarter Ended	
		September 30 2013	2012
.....(Rupees in '000).....			
Net sales	6.1	14,315,375	13,474,596
Cost of sales	6.2	12,831,817	12,318,563
Gross profit	6.3	1,483,558	1,156,033
Distribution expenses		160,652	181,892
Administrative expenses		162,364	165,830
		323,016	347,722
		1,160,542	808,311
Other operating expenses		100,149	83,009
		1,060,393	725,302
Other income		232,366	302,011
		1,292,759	1,027,313
Finance costs		3,847	3,913
Profit before taxation		1,288,912	1,023,400
Taxation		409,207	332,629
Profit after taxation		879,705	690,771
Earnings per share - basic and diluted (Rupees)		11.19	8.79

The annexed notes 1 to 11 form an integral part of these 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, 2013 (unaudited)

	Quarter Ended	
	September 30	
	2013	2012
(Rupees in '000).....	
Profit for the period	879,705	690,771
Other comprehensive income	-	-
Total comprehensive income for the period	879,705	690,771

The annexed notes 1 to 11 form an integral part of these condensed interim financial information.


Parvez Ghias
Chief Executive


Keiichi Murakami
Vice Chairman & Director

Condensed Interim Cash Flow Statement

For the quarter ended September 30, 2013 (unaudited)

	Quarter Ended	
	September 30	
	2013	2012
(Rupees in '000).....	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,288,912	1,023,400
Adjustment for non-cash charges and other items		
Depreciation	246,830	316,073
Gain on sale of fixed assets	(11,150)	(902)
Net unrealised (gain) / loss on revaluation of creditors and foreign exchange contracts	(9,533)	19,561
Gain on redemption / revaluation of investments in listed mutual fund units	(87,667)	(57,701)
Return on bank deposits	(57,605)	(162,916)
Income on Market Treasury Bills	(54,751)	(47,453)
Workers' Profit Participation Fund	69,222	55,094
Workers' Welfare Fund	26,304	23,378
Mark-up on advances from customers	24	233
Bad debts written off	-	400
	121,674	145,767
Operating surplus before working capital changes	1,410,586	1,169,167
Movement in working capital (Increase) / Decrease in current assets		
Stores and spares	5,282	(2,716)
Stock-in-trade	(1,072,509)	(3,374,832)
Trade debts	(835,463)	(285,518)
Loans and advances	470,882	107,373
Short-term prepayments	(3,842)	6,754
Other receivables	8,563	(259,304)
	(1,427,087)	(3,808,243)
Decrease in current liabilities		
Trade, other payables and provisions	(392,464)	(998,708)
Advances from customers and dealers	(727,619)	(2,666,570)
	(1,120,083)	(3,665,278)
Cash (used in) / generated from operations	(1,136,584)	(6,304,354)
Interest paid	-	(227)
Interest received	51,505	173,596
Income tax paid	(552,247)	(325,679)
Movement in long-term loans and advances	2,227	(63,247)
Movement in long-term deposits	-	350
	(498,515)	(215,207)
Net cash used in operating activities	(1,635,099)	(6,519,561)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(174,253)	(59,571)
Proceeds from disposal of fixed assets	15,814	2,184
Investment in listed mutual fund units	(5,293,330)	(2,449,958)
Proceeds from redemption of listed mutual fund units	4,428,519	800,000
Purchase of Market Treasury Bills	(2,889,340)	(1,022,338)
Proceeds from redemption of Market Treasury Bills	2,699,181	2,712,500
Net cash used in investing activities	(1,213,409)	(17,183)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(16,256)	(810)
Net cash used in financing activities	(16,256)	(810)
Net decrease in cash and cash equivalents	(2,864,764)	(6,537,554)
Cash and cash equivalents at the beginning of the period	4,195,302	10,771,300
Cash and cash equivalents at the end of the period	1,330,538	4,233,746

The annexed notes 1 to 11 form an integral part of these 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, 2013 (unaudited)

	Share Capital	Reserves			Sub-Total	Total	
	Issued, subscribed and paid-up	Capital Premium on issue of ordinary shares	Revenue General reserve	Unrealised gain / (loss) on hedging instruments			
----- (Rupees in '000) -----							
Balance as at July 1, 2012 as previously reported	786,000	196,500	12,351,050	3,674,013	6,295	16,227,858	17,013,858
Effect of change in accounting policy due to application of IAS 19 (Revised) - net of tax (note 3.1)	-	-	-	(285)	-	(285)	(285)
Balance as at July 1, 2012 - restated	786,000	196,500	12,351,050	3,673,728	6,295	16,227,573	17,013,573
Final dividend @ 240% for the year ended June 30, 2012 declared subsequent to year end	-	-	-	(1,886,400)	-	(1,886,400)	(1,886,400)
Transfer to general reserve for the year ended June 30, 2012 appropriated subsequent to year end	-	-	1,000,000	(1,000,000)	-	-	-
Unrealised gain on cash flow hedge removed from equity and reported in net profit for the period	-	-	-	-	(6,295)	(6,295)	(6,295)
Total comprehensive income for the quarter ended September 30, 2012	-	-	-	690,771	-	690,771	690,771
Balance as at September 30, 2012 - restated	<u>786,000</u>	<u>196,500</u>	<u>13,351,050</u>	<u>1,478,099</u>	<u>-</u>	<u>15,025,649</u>	<u>15,811,649</u>
Balance as at July 1, 2013 as previously reported	786,000	196,500	13,351,050	3,359,158	-	16,906,708	17,692,708
Effect of change in accounting policy due to application of IAS 19 (Revised) - net of tax (note 3.1)	-	-	-	583	-	583	583
Balance as at July 1, 2013 - restated	786,000	196,500	13,351,050	3,359,741	-	16,907,291	17,693,291
Total comprehensive income for the quarter ended September 30, 2013	-	-	-	879,705	-	879,705	879,705
Balance as at September 30, 2013	<u>786,000</u>	<u>196,500</u>	<u>13,351,050</u>	<u>4,239,446</u>	<u>-</u>	<u>17,786,996</u>	<u>18,572,996</u>

The annexed notes 1 to 11 form an integral part of these 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, 2013 (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, and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Where ever 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 these 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, 2013.

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, 2013, except as below explained.

3.1 Initial application of a standard, amendment or interpretation to an existing standard:

The Company has applied IAS 19 – Employee benefits (revised in June 2011) which is applicable for annual periods beginning on or after January 01, 2013. In accordance with the transitional provisions as set out in IAS 19, the Company has applied revised standard retrospectively and, consequently the earliest periods presented in the Condensed Interim Balance Sheet and the Condensed Interim Statement of Changes in Equity have been restated. There is no impact on the Condensed Interim Statement of Income and Condensed Interim Statement of Cash Flows.

Notes to and forming part of the Condensed Interim Financial Information

For the quarter ended September 30, 2013 (unaudited)

The revised standard requires (i) past service cost to be recognized immediately in the profit or loss; (ii) replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year; and (iii) introduced a new term 'remeasurements' which is made up of actuarial gains and losses the difference between actual investment return and the return implied by the net interest cost. The revised standard eliminates the corridor approach and requires to recognize all remeasurement gain or loss / actuarial gains or losses in the Other Comprehensive Income (OCI) immediately as they occur. In line with the requirements of the revised standard, it is the Company's policy to conduct an actuarial valuation at the end of the year and accordingly, any actuarial gain or loss arising therefrom is recognized at year end. Hence, the impact on these comparative condensed interim financial information are not quantifiable and are also considered immaterial.

The effects of the retrospective application of the change in accounting policies are as follow:

	As at June 30, 2013			As at June 30, 2012		
	As previously Reported	Restatement	As re-stated	As previously Reported	Restatement	As re-stated
..... (Rupees '000)						
Effect on Balance Sheet						
Staff retirement Benefits	-	884	884	-	(438)	(438)
Deferred Taxation	34,647	(301)	34,346	(165,941)	153	(165,788)
Reserves	16,906,708	583	16,907,291	16,227,858	(285)	16,227,573

3.2 Other standards, interpretations and amendments to an existing standard effective in current year:

There are certain other new and amended standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2013 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 these condensed interim financial information.

	Note	September 30 2013 (Unaudited)	June 30 2013 (Audited)
..... (Rupees in '000)			
4 FIXED ASSETS			
Property, plant and equipment	4.1	2,663,418	2,742,136
Intangible assets		1,482	4
		2,664,900	2,742,140
4.1 Property, plant and equipment			
Operating assets		2,355,695	2,563,381
Capital work-in-progress		307,723	178,755
		2,663,418	2,742,136

Notes to and forming part of the Condensed Interim Financial Information

For the quarter ended September 30, 2013 (unaudited)

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

	Additions (at cost)		Disposals (at cost)	
	Quarter ended September 30 2013	2012	Quarter ended September 30 2013	2012
----- (Rupees in '000) -----				
Tangible assets				
Buildings on leasehold land-Factory	8,981	-	-	-
Plant and machinery	3,642	3,975	458	-
Motor vehicles	30,093	6,866	24,880	4,953
Furniture and fixtures	-	100	-	682
Office equipment	126	996	108	1,315
Computers and related accessories	759	1,844	40	4,810
Tools and equipment	207	1,199	3,003	2,703
	43,808	14,980	28,489	14,463
Intangible assets				
Computer Software	1,478	-	-	-

4.3 During the period, capital work-in-progress amounting to Rs 14.360 million (September 30, 2012: Nil) was transferred to owned assets.

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

5.1.1 The status of contingencies, as disclosed in note 21.1 and 21.2 to the annual financial statements of the Company for the year ended June 30, 2013 has remained unchanged.

5.1.2 Contingencies in respect of outstanding bank guarantees at September 30, 2013 amounted to Rs 2,163.574 million (June 30, 2013: Rs 2,348.157 million). This includes an amount of Rs 1,230.934 million (June 30, 2013: Rs 1,414.986 million) in respect of bank guarantees from related parties.

5.2 Commitments

Commitments in respect of capital expenditure at September 30, 2013 amounted to Rs 2,413.479 million (June 30, 2013: Rs 755.136 million).

Notes to and forming part of the Condensed Interim Financial Information

For the quarter ended September 30, 2013 (unaudited)

		Quarter Ended	
		September 30	
		2013	2012
.....(Rupees in '000).....			
6	OPERATING RESULTS		
6.1	Sales		
	Manufacturing		
	Gross sales	16,081,519	14,827,167
	Sales tax	(2,333,278)	(2,040,822)
	Federal excise duty	(54,504)	-
		13,693,737	12,786,345
	Commission	(330,543)	(326,499)
	Manufacturing net sales	13,363,194	12,459,846
	Trading		
	Gross sales	1,157,108	1,203,924
	Sales tax	(176,091)	(164,052)
		981,017	1,039,872
	Commission	(6,198)	(8,160)
	Discounts	(22,638)	(16,962)
	Trading net sales	952,181	1,014,750
	Net sales	14,315,375	13,474,596
6.2	Cost of sales		
	Raw materials and vendor parts consumed	10,951,314	11,636,870
	Stores and spares consumed	196,297	201,262
	Salaries, wages and other benefits	158,256	142,181
	Rent, Rates and taxes	1,541	953
	Repairs and maintenance	25,456	34,950
	Depreciation	230,359	299,331
	Travelling	4,442	9,494
	Insurance	7,304	7,218
	Vehicle running	3,762	3,689
	Communication	1,016	1,190
	Printing, stationery and office supplies	157	527
	Fuel and power	64,482	61,404
	Running royalty	204,149	177,778
	Technical fee	1,469	537
	Staff catering, transport and uniforms	39,246	37,363
	Others	3,349	5,587
		941,285	983,465
	Opening work-in-process	378,502	461,870
	Closing work-in-process	(483,906)	(354,265)
	Cost of goods manufactured	11,787,195	12,727,940
	Opening stock of finished goods	1,659,398	2,225,275
	Closing stock of finished goods	(1,318,704)	(3,451,819)
	Cost of sales - Manufacturing	12,127,889	11,501,396
	Cost of sales - Trading	703,928	817,167
		12,831,817	12,318,563

Notes to and forming part of the Condensed Interim Financial Information

For the quarter ended September 30, 2013 (unaudited)

	Quarter Ended	
	September 30	
	2013	2012
.....(Rupees in '000).....		
6.3 Gross profit		
Manufacturing	1,235,305	958,450
Trading	248,253	197,583
	1,483,558	1,156,033

7 TRANSACTIONS WITH RELATED PARTIES

Transactions carried out with related parties during the period are as follows:

Sales	22,073	47,599
Purchases	8,769,600	9,154,460
Insurance premium	15,208	19,173
Agency commission	5,355	19,867
Running royalty	207,791	179,384
Rent expense	2,834	3,128
Return on bank deposits	55,429	77,842
Proceeds from disposal of fixed assets / insurance claim	2,487	-
Donations	1,500	-
Contribution to retirement benefit funds	15,199	12,823

With key management personnel:

- Salaries and benefits	21,917	24,147
- Post employment benefits	1,029	1,009
- Sale of fixed assets	513	590

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

	September 30	June 30
	2013	2013
	(Unaudited)	(Audited)
.....(Rupees in '000).....		
Long-term deposits	2,005	2,005
Short-term prepayments	5,667	-
Bank balances	780,758	1,861,509
Warranty claims, agency commission and other receivables	27,818	32,190
Trade and other payables	1,580,509	2,090,436

Notes to and forming part of the Condensed Interim Financial Information

For the quarter ended September 30, 2013 (unaudited)

8 SEGMENT REPORTING

	Quarter ended September 30, 2013			Quarter ended September 30, 2012		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
	(Rupees '000)					
Net sales	13,363,194	952,181	14,315,375	12,459,846	1,014,750	13,474,596
Profit before taxation	1,051,709	237,203	1,288,912	819,917	203,483	1,023,400

9 NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE

The Shareholders in the Annual General Meeting held on October 08, 2013 have approved Final cash dividend in respect of the financial year ended June 30, 2013 of Rs 15 per share (2012: cash dividend of Rs 24 per share). This is in addition to the interim cash dividend of Rs10 per share (2012: Rs 8 per share) resulting in a total dividend for the year ended June 30, 2013 of Rs 25 per share (2012: Rs 32 per share). The Shareholders have also approved appropriation of Rs 1,500.000 million (2012: Rs 1,000.000 million) to general reserve. The condensed interim financial information for the quarter ended September 30, 2013 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, 2013.

10 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, except for re-statement required in terms of application of change in accounting policy as referred to in note 3.1.

11 DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorised for issue on October 21, 2013 by the Board of Directors of the Company.



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 Officer
Mr. Mitoshi Okimoto	Director
Mr. Farhad Zulficar	Director
Mr. Mohamedali R. Habib	Director
Mr. Kyoichi Tanada	Director
Mr. Tetsuro Hirai	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. Tetsuro Hirai	Member
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 Co.

Bankers

Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Barclays Bank PLC Pakistan
Citibank N.A.
Habib Bank Limited
Habib Metropolitan Bank Limited
HSBC Bank Middle East Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Soneri Bank Limited
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
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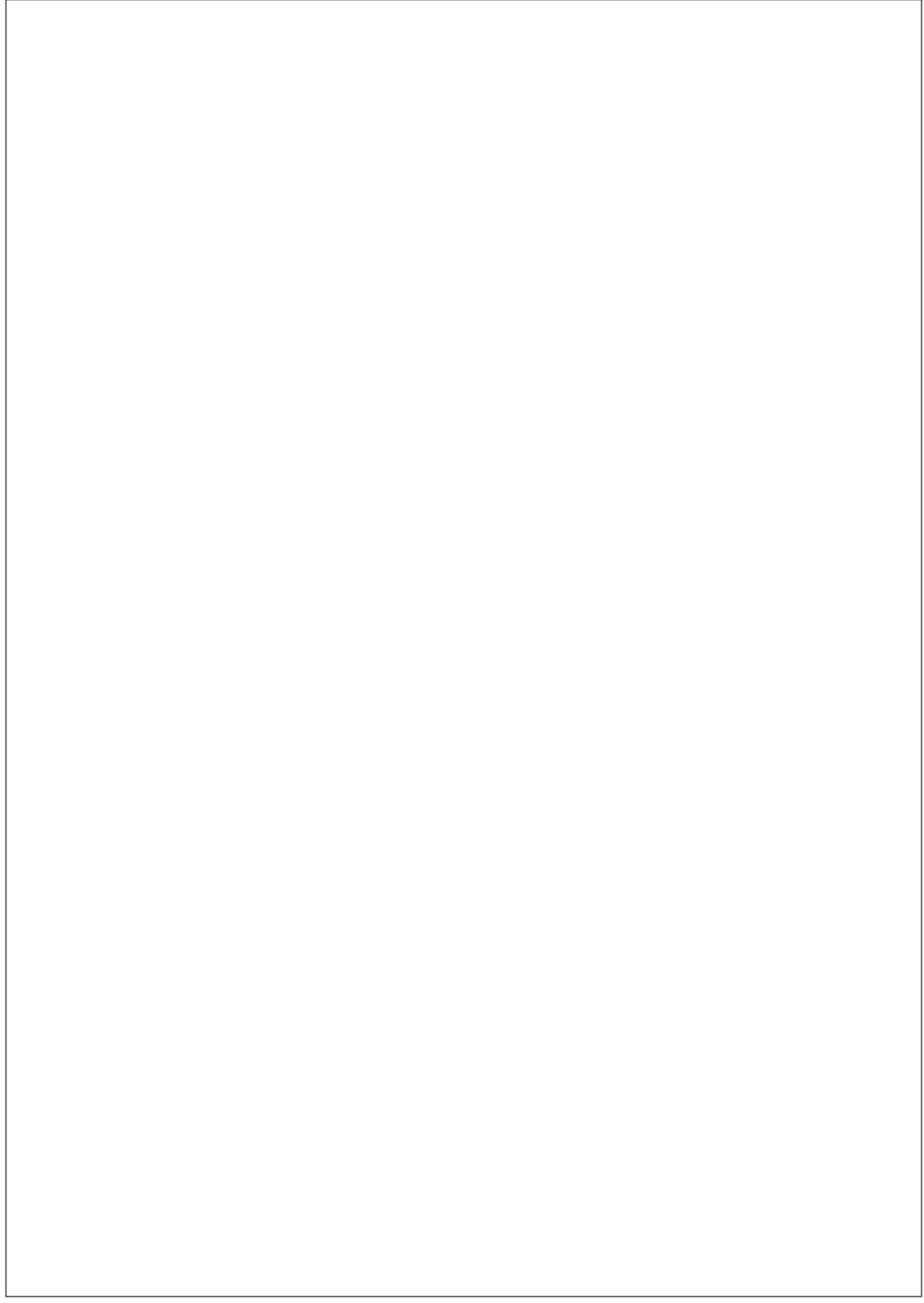
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