



# CHAIRMAN'S REVIEW

I am pleased to present the review on Annual Report of the Company for the year ended June 30, 2021.

Pakistan's economy has shown remarkable resilience in overcoming the odds and noted an impressive growth rate of 3.94% despite being in the midst of COVID-19 pandemic. During FY 2020-21, the Automobile industry rebounded and demand for passenger cars and other vehicles soared due to availability of low cost borrowing, overall growth momentum, introduction of new models and new entrants.

In FY 2020-21, on a consolidated basis, your Company has achieved highest ever sales and Board has recommended a final cash dividend of 120%, i.e. Rs. 6 per share, which is in addition to interim dividend of 100 % i.e. Rs. 5 per share.

Going forward, the recently announced Auto Industry Development & Export Plan (AIDEP) 2021-26 is expected to give a favorable road map to the Automotive industry for the next 5 years. The Financial Budget 2021-22 has also offered a number of tax reliefs. Overall, it is exciting times for the auto industry and your Company is well poised to capitalize on any future opportunities.

In the end, I assure that your Company is committed to good Corporate Governance. I am pleased to report that the performance of the Board has been par excellence which has helped in effective steering of the Company during the year. The Board acknowledges its responsibility in respect of Corporate & Financial Reporting Framework. The Board is also cognizant of its strategic role in achieving the Company's key objectives and is focused on enriching the returns for its shareholders and other stakeholders and shall continue contributing through sustained supply of premium quality products to its valued Customers.



**Yutaka Arae**  
Chairman

August 26, 2021