

Balance Sheet

As at June 30, 2017

		2017	2016
	Note	----- Rupees '000 -----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	654,025	716,566
Long term investment	7	1,144,006	1,144,006
Long term deposits	8	6,234	6,234
		<u>1,804,265</u>	<u>1,866,806</u>
CURRENT ASSETS			
Stores, spares and loose tools	9	61,927	51,530
Stock-in-trade	10	745,822	792,163
Trade debts	11	430,360	403,261
Advances, deposits, prepayments and other receivables	12	11,171	49,036
Accrued profit		777	486
Short term investments	13	641,778	361,276
Sales tax receivable		5,259	22,375
Taxation – net		229,421	38,820
Cash and bank balances	14	232,115	174,485
		<u>2,358,630</u>	<u>1,893,432</u>
		<u>4,162,895</u>	<u>3,760,238</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
40,000,000 (2016: 40,000,000) ordinary shares of Rs. 5/- each		<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital	15	144,000	144,000
Reserves		<u>3,537,779</u>	<u>3,203,142</u>
		<u>3,681,779</u>	<u>3,347,142</u>
NON CURRENT LIABILITIES			
Deferred taxation	16	28,302	41,404
CURRENT LIABILITIES			
Trade and other payables	17	452,814	371,692
COMMITMENTS			
	18		
		<u>4,162,895</u>	<u>3,760,238</u>
TOTAL EQUITY AND LIABILITIES			

The annexed notes from 1 to 40 form an integral part of these financial statements.



Yutaka Arae
Chairman



Fahim Kapadia
Chief Executive



Aqeel Loon
Chief Financial Officer

Profit and Loss Account

For the year ended June 30, 2017

		2017	2016
	Note	----- Rupees '000 -----	
Turnover – net	19	5,657,541	5,758,380
Cost of sales	20	(4,611,657)	(4,723,905)
Gross profit		1,045,884	1,034,475
Distribution costs	21	(120,014)	(120,344)
Administrative expenses	22	(190,385)	(161,827)
		(310,399)	(282,171)
Operating profit		735,485	752,304
Other expenses	23	(70,722)	(63,263)
Other income	24	145,961	24,838
Finance costs	25	(360)	(547)
		74,879	(38,972)
Profit before taxation		810,364	713,332
Taxation	26	(223,727)	(228,868)
Profit after taxation		586,637	484,464
		Rupees	Rupees
Earnings per share – basic and diluted	27	20.37	16.82

The annexed notes from 1 to 40 form an integral part of these financial statements.



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Chairman



Fahim Kapadia
Chief Executive



Aqeel Loon
Chief Financial Officer

Statement of Comprehensive Income

For the year ended June 30, 2016

	2017	2016
	----- Rupees '000 -----	
Net profit for the year	586,637	484,464
Other comprehensive income	-	-
Total comprehensive income for the year	586,637	484,464

The annexed notes from 1 to 40 form an integral part of these financial statements.



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Aqeel Loon
Chief Financial Officer

Cash Flow Statement

For the year ended June 30, 2017

		2017	2016
	Note	----- Rupees '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	28	893,432	771,282
Finance costs paid		(360)	(547)
Income tax paid		(425,321)	(297,290)
Net cash generated from operating activities		<u>467,751</u>	<u>473,445</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(61,115)	(184,869)
Proceeds from disposal of property, plant and equipment		10,145	4,658
Proceeds from transfer of property, plant and equipment to subsidiary company		33,154	-
Long term investments into subsidiary		-	(115,686)
Dividend received		114,401	-
Profit received on term deposit receipts		9,820	12,592
Profit received on treasury bills		1,985	-
Profit received on deposit accounts		8,359	5,745
Net cash generated from / (used in) investing activities		<u>116,749</u>	<u>(277,560)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(249,150)	(283,613)
Net cash used in financing activities		<u>(249,150)</u>	<u>(283,613)</u>
Net increase / (decrease) in cash and cash equivalents		<u>335,350</u>	<u>(87,728)</u>
Cash and cash equivalents at the beginning of the year		534,485	622,213
Cash and cash equivalents at the end of the year	29	<u><u>869,835</u></u>	<u><u>534,485</u></u>

The annexed notes from 1 to 40 form an integral part of these financial statements.



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Statement of Changes in Equity

For the year ended June 30, 2017

	Reserves					Total equity
	Issued, subscribed and paid-up capital	Capital reserve	Revenue reserves		Total	
		Share premium	General	Unappropriated profit		
----- Rupees '000 -----						
Balance as at June 30, 2015	144,000	12,598	2,505,000	489,080	3,006,678	3,150,678
Final dividend for the year ended June 30, 2015 @ Rs. 7.50 /- per share	-	-	-	(216,000)	(216,000)	(216,000)
Interim dividend for the period ended December 31, 2015 @ Rs. 2.50 /- per share	-	-	-	(72,000)	(72,000)	(72,000)
Transfer to general reserve	-	-	170,000	(170,000)	-	-
Profit after taxation for the year	-	-	-	484,464	484,464	484,464
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	484,464	484,464	484,464
Balance as at June 30, 2016	144,000	12,598	2,675,000	515,544	3,203,142	3,347,142
Final dividend for the year ended June 30, 2016 @ Rs. 6.25 /- per share	-	-	-	(180,000)	(180,000)	(180,000)
Interim dividend for the period ended December 31, 2016 @ Rs. 2.50 /- per share	-	-	-	(72,000)	(72,000)	(72,000)
Transfer to general reserve	-	-	300,000	(300,000)	-	-
Profit after taxation for the year	-	-	-	586,637	586,637	586,637
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	586,637	586,637	586,637
Balance as at June 30, 2017	144,000	12,598	2,975,000	550,181	3,537,779	3,681,779

The annexed notes from 1 to 40 form an integral part of these financial statements.



Yutaka Arae
Chairman



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Chief Executive



Aqeel Loon
Chief Financial Officer

Notes to the Financial Statements

For the year ended June 30, 2017

1. THE COMPANY AND ITS OPERATIONS

- 1.1 Agriauto Industries Limited (the Company) was incorporated in Pakistan on June 25, 1981 as a public limited company and is listed on Pakistan Stock Exchange since June 1984. The Company is engaged in the manufacture and sale of components for automotive vehicles, motor cycles and agricultural tractors. The registered office of the Company is situated at 5th Floor, House of Habib, Main Shahrah-e-Faisal, Karachi.

These financial statements are separate financial statements of the Company in which investments in subsidiary is accounted for on the basis of direct equity interest and is not consolidated or accounted for using equity method.

2. STATEMENT OF COMPLIANCE

During the year, the Companies Act 2017 (the Act) has been promulgated, however, Securities and Exchange Commission of Pakistan (SECP) vide its circular no. 17 of 2017 dated July 20, 2017 communicated Commission's decision that the companies whose financial year closes on or before 30 June 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, these financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the repealed Companies Ordinance, 1984, provisions of and directives issued under the repealed Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the repealed Companies Ordinance, 1984 shall prevail.

3. BASIS OF MEASUREMENT

- 3.1 These financial statements have been prepared under the historical cost convention.
- 3.2 These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as described below:

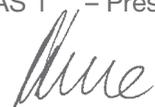
4.1 New standards, interpretations and amendments

The Company has adopted the following revised standards, amendments and interpretation of IFRSs which became effective for the current year:

IFRS 10 – Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities: Applying the Consolidation Exception (Amendment)

IFRS 11 – Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)

IAS 1 – Presentation of Financial Statements - Disclosure Initiative (Amendment)



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Aqeel Loon
Chief Financial Officer

Notes to the Financial Statements

For the year ended June 30, 2017

IAS 16 – Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)

IAS 16 – Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)

IAS 27 – Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)

Improvements to Accounting Standards Issued by the IASB in September 2014

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal

IFRS 7 Financial Instruments: Disclosures - Servicing contracts

IFRS 7 Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements

IAS 19 Employee Benefits - Discount rate: regional market issue

IAS 34 Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report'

The adoption of the above accounting standards did not have any effect on the financial statements.

4.2 Standards and amendments to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective date (accounting periods Beginning on or after)
IFRS 2: Share-based Payments – Classification and measurement of Share based Payments Transaction (Amendments)	01 January 2018
IFRS 10 Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IAS 7 Statement of Cash Flows - Disclosure Initiative (Amendment)	01 January 2017
IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)	01 January 2017
IFRS 4 Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)	01 January 2018
IAS 40 Investment Property: Transfers of Investment Property (Amendments)	01 January 2018
IFRIC 22 Foreign Currency Transactions and Advance Consideration	01 January 2018
IFRIC 23 Uncertainty over Income Tax Treatments	01 January 2019

Notes to the Financial Statements

For the year ended June 30, 2017

The above standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in December 2016. Such improvements are generally effective for accounting periods beginning on or after 01 January 2018 (see note 2 below). The Company expects that such improvements to the standards will not have any impact on the Company's financial statements in the period of initial application

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	IASB Effective date (accounting periods Beginning on or after)
IFRS 9 – Financial Instruments: Classification and Measurement	01 January 2018
IFRS 14 – Regulatory Deferral Accounts	01 January 2016
IFRS 15 – Revenue from Contracts with Customers	01 January 2018
IFRS 16 – Leases	01 January 2019
IFRS 17 – Insurance Contracts	01 January 2021

5. SIGNIFICANT ACCOUNTING JUDGEMENTS ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the process of applying the accounting policies, management has made the following judgments and estimates which are significant to the financial statements:

	Note
- determining the residual values and useful lives of property, plant and equipment	5.1 & 6
- provision against trade debts and other receivables	5.4, 11 & 12
- provision for tax and deferred tax	5.10, 26 & 16
- warranty obligations	5.12 & 17.3
- provision for employee benefits	5.10 & 17.1

5.1 Property, plant and equipment

Owned

These are stated at cost less accumulated depreciation and impairment loss except for freehold land and capital work in progress which are stated at cost.

Notes to the Financial Statements

For the year ended June 30, 2017

Depreciation on fixed assets is charged to the profit and loss account applying the reducing balance method at the rates specified in note 6 to the financial statements. Depreciation on additions is charged from the month of addition and in case of deletion up to the month of disposal. Maintenance and normal repairs are charged to profit and loss account as and when incurred, while major renewals and improvements are capitalised. Gains or losses on disposals of fixed assets, if any, are included in profit and loss account.

The carrying values of assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or related cash-generating units are written down to their recoverable amount.

5.2 Stores, spares and loose tools

These are stated at the lower of cost and Net Realisable Value (NRV) except for goods-in-transit which are stated at invoice price plus other charges incurred thereon upto the date of the balance sheet. Cost is determined on weighted moving average basis.

Stores, spares and loose tools are regularly reviewed by the management and any obsolete items are brought down to their NRV.

5.3 Stock-in-trade

Stock-in-trade, except goods-in-transit, is stated at the lower of NRV and cost determined as follows:

Raw and packing materials	- Moving average basis.
Work-in-process	- Cost of direct materials plus conversion cost is valued on the basis of equivalent production units.
Finished goods	- Cost of direct materials plus conversion cost is valued on time proportion basis.

Goods-in-transit are valued at purchase price, freight value and other charges incurred thereon upto the balance sheet date.

Stock-in-trade is regularly reviewed by the management and any obsolete items are brought down to their NRV.

NRV signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

5.4 Trade debts and other receivables

Trade debts and other receivables are stated at original invoice amount less provision for doubtful debts, if any. Provision for doubtful debts / other receivables is based on the management's assessment of customers' outstanding balances and creditworthiness. Bad debts are written-off when identified.

Notes to the Financial Statements

For the year ended June 30, 2017

5.5 Investments

Investment in subsidiary company

Investment in subsidiary is stated at cost less impairment, if any.

Held-to-maturity

Investments with fixed maturity where management has both the intent and ability to hold to maturity are classified as held-to-maturity.

Gains or losses on held-to-maturity investments are recognised in income when the investments are derecognised or impaired.

Available-for-sale

Investments which are not classified in the above category and which the management intends to hold for indefinite period, but may be sold in response to the need for liquidity or changes in interest rates are classified as available-for-sale.

All investments are initially recognised at cost, being the fair value of the consideration given including transaction costs associated with the investment. Transaction costs in the case of held-for-trading investments are charged to income when incurred. After initial recognition, investments classified as available-for-sale are remeasured at fair values and held-to-maturity investments are measured at amortised cost.

Gains or losses on revaluation of available-for-sale investments are recognised in equity until the investment is sold, collected or otherwise disposed off, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in income.

5.6 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, bank balances and short term investments with a maturity of three months or less from the date of acquisition net of short-term running finance. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

5.7 Financial instruments

All financial assets and liabilities are recognised at the time when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights under the instruments are realised, expired or surrendered. Financial liabilities are derecognised when the obligation is extinguished, discharged, cancelled or expired. Any gain or loss on recognition or derecognition of the financial assets and financial liabilities is taken to the profit and loss account.

5.8 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet if the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liability simultaneously.

Notes to the Financial Statements

For the year ended June 30, 2017

5.9 Employees' benefits

Provident fund

The Company operates a recognised provident fund scheme (defined contribution plan) for all its employees who are eligible for the scheme in accordance with the Company's policy. Contributions in respect thereto are made in accordance with the terms of the scheme.

Compensated absences

The Company accounts for these benefits in the period in which the absences are earned.

5.10 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, or minimum tax on turnover or Alternate Corporate Tax whichever is higher and tax paid on final tax regime basis. Alternate Corporate Tax is calculated in accordance with the provisions of Section 113C of Income Tax Ordinance.

Deferred

Deferred tax is provided, proportionate to local sales, for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of recognised or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet date.

5.11 Provisions

Provision is recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

5.12 Warranty obligations

The Company recognises the estimated liability to repair or replace products under warranty at the balance sheet date on the basis of historical experience.

5.13 Foreign currency transactions

Transactions in foreign currencies are accounted for in Pakistani Rupees at the foreign exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are re-translated into rupees at the foreign exchange rates approximating those prevailing at the balance sheet date. Exchange differences are taken to the profit and loss account.

5.14 Revenue recognition

Sales are recorded when goods are dispatched to the customers.

Profit on term deposit receipts and treasury bills are recognised on constant rate of return to maturity.

Notes to the Financial Statements

For the year ended June 30, 2017

Profit on deposit accounts is recognised on accrual basis.

Dividend income is recognised when the right to receive the dividend is established.

Scrap sales are accounted for on accrual basis.

5.15 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.16 Research and development costs

Research and development costs are expensed as incurred, except for development costs that relate to the design of new or improved products which are recognised as an asset to the extent that it is expected that such asset will meet the recognition criteria mentioned in IAS – 38 “Intangible Assets”.

5.17 Dividends and appropriation to reserve

Dividend and appropriation to reserve are recognised in the financial statements in the period in which these are approved.

6. PROPERTY, PLANT AND EQUIPMENT

Operating assets – tangible
Capital work-in-progress

Note	2017	2016
	----- Rupees '000 -----	
6.1	653,335	668,889
6.4	690	47,677
	<u>654,025</u>	<u>716,566</u>

Notes to the Financial Statements

For the year ended June 30, 2017

6.1 Operating assets - tangible

	C O S T			Depreciation rate	ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE
	As at July 01, 2016	Additions/ (disposals)	As at June 30, 2017		As at July 01, 2016	Charge for the Year	Disposals for the Year	As at June 30, 2017	As at June 30, 2017
	----- (Rs. in 000') -----				%	----- (Rs. in 000') -----			
Owned									
Freehold land	1,652	-	1,652	-	-	-	-	-	1,652
Building on freehold land	182,957	6,715	189,672	10	77,278	10,624	-	87,902	101,770
Plant and machinery	908,095	50,792 (8,470)	950,417	10 - 20	400,028	58,974	(5,619)	453,383	497,034
Furniture and fittings	9,867	4,083 (96)	13,854	15	5,654	1,013	(90)	6,577	7,277
Vehicles	74,635	12,862 (12,009)	75,488	20	39,926	8,329	(8,426)	39,829	35,659
Office equipment	4,280	80	4,360	20	2,367	391	-	2,758	1,602
Computer equipment	30,182	417	30,599	33	24,302	2,021	-	26,323	4,276
Dies and tools	37,891	-	37,891	40	31,115	2,711	-	33,826	4,065
2017	1,249,559	74,949 (20,575)	1,303,933		580,670	84,063	(14,135)	650,598	653,335

	C O S T			Depreciation rate	ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE
	As at July 01, 2015	Additions/ (disposals)	As at June 30, 2016		As at July 01, 2015	Charge for the Year	Disposals for the Year	As at June 30, 2016	As at June 30, 2016
	----- (Rs. in 000') -----				%	----- (Rs. in 000') -----			
Owned									
Freehold land	1,652	-	1,652	-	-	-	-	-	1,652
Building on freehold land	160,815	22,142	182,957	10	67,423	9,855	-	77,278	105,679
Plant and machinery	806,079	105,583 (3,567)	908,095	10 - 20	348,194	54,269	(2,435)	400,028	508,067
Furniture and fittings	8,742	1,125	9,867	15	4,986	668	-	5,654	4,213
Vehicles	73,815	6,784 (5,964)	74,635	20	34,781	8,695	(3,550)	39,926	34,709
Office equipment	3,450	830	4,280	20	2,011	356	-	2,367	1,913
Computer equipment	28,829	1,415 (62)	30,182	33	21,854	2,473	(25)	24,302	5,880
Dies and tools	37,891	-	37,891	40	26,596	4,519	-	31,115	6,776
2016	1,121,273	137,879 (9,593)	1,249,559		505,845	80,835	(6,010)	580,670	668,889

Notes to the Financial Statements

For the year ended June 30, 2017

		2017	2016
	Note	----- Rupees '000 -----	
6.2 Depreciation charge for the year has been allocated as follows :			
Cost of sales	20	75,477	71,484
Distribution costs	21	963	601
Administrative expenses	22	7,623	8,750
		84,063	80,835

6.3 The following property, plant and equipment were disposed off during the year:

Particulars	Cost	Accumulated Depreciation	Book value	Sales proceeds	Gain / (loss)	Mode of Disposal	Particulars of buyer
Plant and machinery							
Plant, machinery & equipment	2,758	2,371	387	581	194	Auction	Pioneer Auctioneers
Fork Lifter	2,191	1,642	549	325	(224)	Negotiation	M/s. Usman Ghani
Fork Lifter	1,513	1,087	426	250	(176)	Negotiation	Mr. Muhammad Usman
Mechanical Power Press	2,350	1,679	671	675	4	Negotiation	Mr. Muhammad Tariq
Tractor XT70	804	235	569	400	(169)	Negotiation	Bismillah Agri Farm (Jhang)
Tractor XT85	928	177	751	675	(76)	Negotiation	Mr. Fayyaz Chattha
Generator	117	70	47	325	278	Negotiation	M/s. Usman Ghani
	10,661	7,261	3,400	3,231	(169)		
Furniture and fittings							
Air conditioner	96	90	6	16	10	Negotiation	Bismillah Air Conditioners
Vehicles							
Battery Stacker	662	628	34	40	6	Auction	Pioneer Auctioneers
Honda CD-70	63	51	12	63	51	Company Policy	Mr. Abdul Khaliq(Employee)
Honda CD-70	63	51	12	63	51	Company Policy	Mr. Aziz-ur-Rehman (Employee)
Honda CD-70	66	46	20	61	41	Company Policy	Mr. Muhammad Hanif (Employee)
Honda CD-70	66	46	20	61	41	Company Policy	Mr. Sher Muhammad(Employee)
Honda CD-70	63	48	15	58	43	Company Policy	Mr. Ali Muhammad (Employee)
Honda CD-70	63	48	15	58	43	Company Policy	Mr. M. Jumman(Employee)
Honda CD-70	67	42	25	62	37	Company Policy	Mr. Ghulam Farooque
Suzuki Swift	1,049	819	230	810	580	Negotiation	Mr. Hafizullah (Employee)
Toyota Hilux	859	795	64	1,280	1,216	Negotiation	M/s Sargodha Motors
Suzuki Alto	712	506	206	347	141	Company Policy	Mr. Amjad Elahi (Employee)
Suzuki Cultus	910	619	291	502	211	Company Policy	Mr. Danish Abrar (Employee)
Suzuki HiRoof	640	420	220	550	330	Negotiation	Mr. Ahmed Nawaz
Suzuki Bolan	604	377	227	565	338	Negotiation	Mr. Muhammad Azam
Toyota Corolla	1,354	1,112	242	284	42	Company Policy	Mr. Sarfraz Khan (Employee)
Toyota Corolla XLI	1,538	888	650	1,144	494	Company Policy	Mr. Shiraz Ahmed (Employee)
Suzuki Cultus	1,039	288	751	950	199	Negotiation	Muhammad Tariq Qasim
	9,818	6,784	3,034	6,898	3,864		
2017	20,575	14,135	6,440	10,145	3,705		
2016	9,593	6,010	3,583	4,658	1,075		

Notes to the Financial Statements

For the year ended June 30, 2017

	Note	Plant and machinery	Civil works	Total
		----- (Rs. in '000) -----		
6.4 Capital work-in-progress				
Balance as at July 01, 2016		47,677	-	47,677
Capital expenditure incurred / advances made during the year		996	6,715	7,711
Transfer to operating assets during the year		(14,829)	(6,715)	(21,544)
Transfer to subsidiary company		(33,154)	-	(33,154)
Balance as at June 30, 2017	6.4.1	690	-	690

	Note	2017	2016
		----- (Rs. in '000) -----	

7. LONG TERM INVESTMENT

Investment in a subsidiary company - at cost

Agriauto Stamping Company (Private) Limited	7.1	<u>1,144,006</u>	<u>1,144,006</u>
---	-----	------------------	------------------

7.1 The subsidiary company was incorporated on January 20, 2012 and the Company has made an investment of Rs. 1,114.006 million (2016: Rs. 1,114.006 million) as at 30 June 2017. The Company holds 100 percent shares in the subsidiary company.

	Note	2017	2016
		----- (Rs. in '000) -----	

8. LONG TERM DEPOSITS

Security deposits	8.1	<u>6,234</u>	<u>6,234</u>
-------------------	-----	--------------	--------------

8.1 Represents interest free deposits.

9. STORES, SPARES AND LOOSE TOOLS

Stores		34,079	23,236
Spares		23,470	24,734
Loose tools		4,378	3,560
		<u>61,927</u>	<u>51,530</u>

10. STOCK-IN-TRADE

Raw material		540,069	562,005
Packing material		4,200	3,956
Work-in-process		47,379	51,475
Finished goods		29,688	26,312
Goods-in-transit		124,486	148,415
		<u>745,822</u>	<u>792,163</u>

10.1 The amount of written down to NRV in respect of stock-in-trade was Rs 2.896 million (2016: Rs. 3.244 million).

Notes to the Financial Statements

For the year ended June 30, 2017

	2017	2016
Note	------(Rs. in 000')-----	
11. TRADE DEBTS – unsecured		
Considered good	11.1 430,360	403,261
Considered doubtful	634	318
Provision for doubtful debts	11.2 (634)	(318)
	-	-
	430,360	403,261

11.1 This includes an amount of Rs. nil (2016: Rs. 0.464 million) due from a related party.

	2017	2016
Note	------(Rs. in 000')-----	
11.2 Reconciliation of provision for impairment is as follows:		
Balance at the beginning of the year	21 318	445
Reversal for the year	-	(17)
Provision /write-offs during the year	316	(110)
Balance at the end of the year	634	318

12. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advances – unsecured, considered good

Suppliers	501	1,215
Contractors	6,462	1,860
Employees	701	1,090
	7,664	4,165

Deposits

215 215

Prepayments

Insurance	2,385	3,125
Rent	895	2,308
	3,280	5,433

Other receivables – unsecured, considered good

12 39,223

11,171 49,036

12.1 These advances, trade deposits and other receivables are interest free.

Notes to the Financial Statements

For the year ended June 30, 2017

		2017	2016
Note		------(Rs. in 000')-----	
13. SHORT TERM INVESTMENTS			
	Held- to- maturity	242,000	360,000
	Term deposit receipts	395,720	-
	Treasury bills	4,058	1,276
	Accrued profit thereon	641,778	361,276

13.1 Represents one to three months term deposit receipts with a commercial bank under conventional banking relationship carrying profit rate ranging from 4.25% to 6.25% (2016: 5.35% to 6.15%) per annum and will mature by 02 September 2017.

13.2 Represents one to three months treasury bills with a commercial bank under conventional banking relationship carrying profit rate ranging from 5.75% to 5.90% per annum and will mature by 20 July 2017.

		2017	2016
Note		------(Rs. in 000')-----	
14. CASH AND BANK BALANCES			
	In hand	107	21
	With banks in		
	- current accounts	120,857	101,154
	- deposit accounts	111,151	73,310
		232,008	174,464
		232,115	174,485

14.1 These carry profit rates ranging from 3.80% to 5% (2016: 4% to 4.75%) per annum.

14.2 Bank balances with deposits and saving accounts are placed under interest / mark-up arrangements. The Company has conventional banking relationships with all the banks.

		2017	2016
Note		------(Rs. in 000')-----	
15. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			

Ordinary shares of Rs. 5/- each

Number of shares in (000')					
2017	2016			2017	2016
22,800	22,800	Fully paid in cash		114,000	114,000
6,000	6,000	Issued as fully paid bonus shares		30,000	30,000
28,800	28,800			144,000	144,000

Notes to the Financial Statements

For the year ended June 30, 2017

15.1 Related parties held 2,115,600 (2015: 2,115,600) Ordinary shares of Rs. 5/- each in the Company at year end.

		2017	2016
	Note	----- (Rs. in 000') -----	
16. DEFERRED TAXATION			
Taxable temporary differences arising due to:			
- accelerated tax depreciation		83,299	88,493
Deductable temporary differences arising due to:			
- provisions		(54,997)	(47,089)
		<u>28,302</u>	<u>41,404</u>
17. TRADE AND OTHER PAYABLES			
Creditors		86,235	88,373
Accrued liabilities		183,325	164,080
Royalty payable		15,213	14,194
Advance from customers		739	63
Payable to provident fund	17.1	1,810	1,584
Unclaimed dividends		21,262	18,412
Tax deducted at source		5,547	1,404
Workers' Profit Participation Fund	17.2	43,453	5,343
Workers' Welfare Fund		15,251	15,181
Warranty obligations	17.3	58,730	44,562
Guarantee bond payable	17.4	18,747	16,227
Others		2,502	2,269
		<u>452,814</u>	<u>371,692</u>
		--- (Unaudited) ---	--- (Audited) ---
17.1 General Disclosures			
Size of the fund		203,075	178,073
Cost of investments		172,524	142,281
Fair value of investments	17.1.1	186,468	165,946
Percentage of investments		91.8%	93.1%

Notes to the Financial Statements

For the year ended June 30, 2017

17.1.1 The breakup of fair value of investments is:

	2017		2016	
	----- (Unaudited) -----		----- (Audited) -----	
	--- Rupees '000 ---	%	--- Rupees '000 ---	%
Special Saving Certificates	21,089	10.4%	87,684	49.2%
Pakistan Investment Bond	19,883	9.8%	19,582	11.0%
Term Finance Certificates	24,867	12.2%	20,664	11.6%
Mutual fund units	-		6,666	3.7%
Shares in listed companies	44,662	22.0%	3,272	1.8%
Bank balance	75,967	37.4%	28,078	15.8%
Total	<u>186,468</u>	<u>91.8%</u>	<u>165,946</u>	<u>93.1%</u>

17.1.2 Investments of provident fund have been made in accordance with the provisions of Section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

	Note	2017	2016
		----- Rupees '000 -----	----- Rupees '000 -----
Balance at the beginning of the year		5,343	909
Allocation for the year	23	<u>43,453</u>	<u>38,343</u>
		48,796	39,252
Less: Payment made during the year		<u>(5,343)</u>	<u>(33,909)</u>
Balance at end of the year		<u>43,453</u>	<u>5,343</u>

17.2 Workers' Profit Participation Fund

17.3 Warranty obligations

Balance at the beginning of the year		44,562	27,485
Provision for the year	21	<u>37,677</u>	<u>39,444</u>
		82,239	66,929
Less: Claims paid during the year		<u>(23,509)</u>	<u>(22,367)</u>
Balance at end of the year		<u>58,730</u>	<u>44,562</u>

17.4 The Company has provided bank guarantees to Collector of Customs as a security against the import duty.

18. COMMITMENTS

- (i) Commitments in respect of outstanding letters of credit for raw material amount to Rs. 482.266 million (2016: Rs. 369.705 million).
- (ii) Commitments in respect of capital expenditure amount to Rs. 0.978 million (2016: Rs. 86.886 million).
- (iii) Outstanding bank guarantees issued to Sui Southern Gas Company Limited amounts to Rs. 0.385 million (2016: Rs. 0.385 million).

Notes to the Financial Statements

For the year ended June 30, 2017

	Note	2017 ----- Rupees '000 -----	2016
19. TURNOVER – net			
Sales		6,624,784	6,737,554
Less: Trade discount		248	163
Sales tax		966,995	979,011
		967,243	979,174
		<u>5,657,541</u>	<u>5,758,380</u>
20. COST OF SALES			
Raw material consumed			
Opening stock		562,005	471,843
Purchases		3,683,881	3,885,781
		4,245,886	4,357,624
Closing stock	10	(540,069)	(562,005)
		<u>3,705,817</u>	<u>3,795,619</u>
Manufacturing expenses			
Salaries, wages and benefits		352,371	327,704
Stores, spares and loose tools consumed		167,486	159,555
Fuel and power		70,233	84,009
Royalty and technical fees		63,471	78,530
Depreciation	6.2	75,477	71,484
Transportation and traveling		65,623	70,396
Repairs and maintenance		58,830	58,767
Packing material consumed		28,841	25,818
Rent, rates and taxes		7,206	6,358
Research and development costs		5,353	4,512
Insurance		2,653	2,738
Communications and professional fee		3,540	2,552
Printing and stationery		1,515	1,602
Others		2,521	2,640
		905,120	896,665
Work-in-process			
Opening stock		51,475	89,976
Closing stock	10	(47,379)	(51,475)
		4,096	38,501
		<u>4,615,033</u>	<u>4,730,785</u>
Cost of goods manufactured			
Finished goods			
Opening stock		26,312	19,432
Closing stock	10	(29,688)	(26,312)
		(3,376)	(6,880)
		<u>4,611,657</u>	<u>4,723,905</u>

Notes to the Financial Statements

For the year ended June 30, 2017

		2017	2016
	Note	----- Rupees '000 -----	
21. DISTRIBUTION COSTS			
Salaries, wages and benefits		15,426	13,067
Advertisement and sales promotion		33,368	31,888
Carriage and forwarding		26,994	29,246
Traveling and conveyance		3,216	4,006
Depreciation	6.2	963	601
Provision for warranty claims	17.3	37,677	39,444
Provision/(reversal) for doubtful trade debts	11.2	316	(17)
Rent, rates and taxes		175	164
Communications		224	237
Insurance		1,302	1,466
Repairs and maintenance		116	191
Others		237	51
		120,014	120,344
22. ADMINISTRATIVE EXPENSES			
Salaries, wages and benefits		69,341	55,824
Legal and professional charges		60,757	47,835
Traveling and conveyance		16,185	18,570
Repairs and maintenance		14,067	9,773
Depreciation	6.2	7,623	8,750
Security services		8,090	7,452
Communications and professional fee		3,169	4,587
Advertisement		1,255	1,902
Printing and stationery		2,341	1,605
Rent, rates and taxes		2,755	756
Utilities		1,559	1,513
Auditors' remuneration	22.1	1,270	1,140
Insurance		706	1,065
Others		1,267	1,055
		190,385	161,827
22.1 Auditors' remuneration			
Audit fee for standalone financial statements		800	700
Audit fee for consolidated financial statements		145	145
Fee for review of half yearly financial statements		70	70
Other certifications		124	124
Out of pocket expenses		131	101
		1,270	1,140
23. OTHER EXPENSES			
Workers' Profit Participation Fund	17.2	43,453	38,343
Workers' Welfare Fund		15,251	15,181
Donations	23.1	12,018	9,739
		70,722	63,263

Notes to the Financial Statements

For the year ended June 30, 2017

23.1 Donations include the following donee in whom director or spouse have interest:

Name of Donee	Address of Donee	Name of Director	2017	2016
			----- Rupees '000 -----	
RCKD Foundation Endowment Fund	15-H, Block VI, PECHS Karachi	Mr. Sohail P. Ahmed	-	225

Note	2017	2016
	----- Rupees '000 -----	

24. OTHER INCOME

Income from financial assets

Profit on:

- term deposit receipts
- treasury bills
- deposit accounts

24.1

Liabilities no longer payable - written back
Dividend income

Income from non-financial assets

Gain / (loss) on disposal of property, plant and equipment
Scrap sales
Miscellaneous income

6.3

	8,929	13,342
	5,659	-
	8,649	5,548
	<u>23,237</u>	<u>18,890</u>
	4	643
	<u>114,401</u>	-
	3,705	1,075
	4,614	4,213
	-	17
	<u>8,319</u>	<u>5,305</u>
	<u>145,961</u>	<u>24,838</u>

24.1 Represents markup on bank accounts under conventional banking relationship.

2017	2016
----- Rupees '000 -----	

25. FINANCE COSTS

Mark-up on short-term running finance
Bank charges

	48	283
	312	264
	<u>360</u>	<u>547</u>

26. TAXATION

Current
Prior
Super tax
Deferred

	214,412	219,007
	77	917
	22,340	22,317
	(13,102)	(13,373)
	<u>223,727</u>	<u>228,868</u>

Notes to the Financial Statements

For the year ended June 30, 2017

	2017	2016
	----- Rupees '000 -----	
26.1 Relationship between tax expense and accounting profit		
Profit before taxation	<u>810,364</u>	<u>713,332</u>
Tax at the rate of 31% (2016: 32%)	<u>251,213</u>	228,266
Tax effects of:		
Expenses that are admissible in determining taxable profit	<u>(20,361)</u>	9,779
Effect of previous years tax charge	<u>77</u>	917
Tax rebates	<u>(16,440)</u>	(19,038)
Deferred	<u>(13,102)</u>	(13,373)
Super tax	<u>22,340</u>	22,317
	<u><u>223,727</u></u>	<u><u>228,868</u></u>

27. EARNINGS PER SHARE – basic and diluted

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	2017	2016
	----- Rupees '000 -----	
Profit after taxation (Rs. in 000')	<u>586,637</u>	<u>484,464</u>
Weighted average number of ordinary shares outstanding during the year (in 000')	<u>28,800</u>	<u>28,800</u>
Basic earnings per share (Rs.)	<u>20.37</u>	<u>16.82</u>

Notes to the Financial Statements

For the year ended June 30, 2017

	2017	2016
Note	----- Rupees '000 -----	
28. CASH GENERATED FROM OPERATIONS		
Profit before taxation	810,364	713,332
Adjustments for		
Depreciation	84,063	80,835
Finance costs	360	547
Provision for doubtful debts	316	-
Reversal for provision for doubtful debts	-	(17)
Liabilities no longer payable - written back	(4)	(643)
Profit on term deposit receipts	(8,928)	(13,342)
Profit on treasury bills	(5,659)	-
Profit on deposit accounts	(8,650)	(5,548)
Dividend income	(114,401)	-
(Gain) / loss on disposal of property, plant and equipment	(3,705)	(1,075)
	(56,608)	60,757
	753,756	774,089
Decrease/(increase) in current assets		
Stores, spares and loose tools	(10,397)	(219)
Stock-in-trade	44,235	(92,567)
Trade debts	(27,415)	108,686
Advances, deposits, prepayments and other receivables	37,865	(40,780)
Sales tax receivable	17,116	(22,375)
	61,404	(47,255)
Increase in current liabilities		
Trade and other payables	78,272	48,676
Sales tax payable	-	(4,228)
	78,272	44,448
	893,432	771,282
29. CASH AND CASH EQUIVALENTS		
Short term investments – term deposit receipts	13 637,720	360,000
Cash and bank balances	14 232,115	174,485
	869,835	534,485
30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES		
<p>The main risks arising from the Company's financial instruments are market risks, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:</p>		
30.1 Market risk		
<p>Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rate and foreign exchange rates.</p>		
(i) Interest rate risk		
<p>Interest rate risk is the risk that the value of financial instrument will fluctuate due to the changes in market interest rates. The Company is exposed to interest rate risk in respect of bank deposits, term deposit</p>		

Notes to the Financial Statements

For the year ended June 30, 2017

receipts and investment in income based mutual funds. Management of the Company estimates that 1% increase in the market interest rate, with all other factor remaining constant, would increase the Company's profit after tax by Rs. 5.167 million (2016 : Rs. 2.947 million) and a 1% decrease would result in the decrease in the Company's profit after tax by the same amount. However, in practice, the actual result may differ from the sensitivity analysis.

(ii) Foreign currency risk

Foreign currency risk is the risk that the value of financial assets or a financial liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currency. As at June 30, 2017, the Company does not have any financial assets or financial liabilities which are denominated in foreign currencies.

30.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company is exposed to credit risk mainly on trade debts, short term investments and bank balances. The Company seeks to minimise the credit risk exposure through having exposure only to customers considered credit worthy and obtaining securities where applicable.

The table below provides the analysis of the credit quality of financial assets on the basis of external credit rating or the historical information about counter party default rates.

	2017	2016
	----- Rupees '000 -----	
Trade debts		
The analysis of trade debts is as follows:		
Neither past due nor impaired	340,491	303,921
Past due but not impaired – 30 to 90 days	<u>89,869</u>	<u>99,340</u>
	<u><u>430,360</u></u>	<u><u>403,261</u></u>
Bank balances		
Ratings		
A-1+	80,850	77,905
A1+	151,158	96,344
P1	-	215
	<u><u>232,008</u></u>	<u><u>174,464</u></u>
Short term investments		
Ratings		
A1+	637,720	360,000
	<u><u>637,720</u></u>	<u><u>360,000</u></u>

Notes to the Financial Statements

For the year ended June 30, 2017

30.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in raising funds to meet commitments associated with financial instruments. The management of the Company believes that is not exposed to any significant level of liquidity risk.

The management forecasts the liquidity of the Company on the basis of expected cashflow considering the level of liquid assets necessary to mitigate the liquidity risk.

	2017			
	On demand	Less than 3 months	3 to 12 Months	Total
	----- (Rupees in '000) -----			
Trade and other payables	193,072	244,491	15,251	452,814
	----- (Rupees in '000) -----			
	2016			
	On demand	Less than 3 months	3 to 12 Months	Total
	----- (Rupees in '000) -----			
Trade and other payables	159,797	196,440	15,455	371,692

31. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital is to safeguard the Company's ability to continue to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company is currently financing majority of its operations through equity and working capital. The capital structure of the Company is equity based with no financing through long term borrowings.

32. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

33. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise subsidiary company, companies with common directorship, retirement funds, directors and key management personnel. Detail of transactions with related parties during the year, other than disclosed elsewhere in the financial statements, are as follows:

	2017	2016
	----- Rupees '000 -----	
Purchase of goods	5,274	1,681
Contribution to the Provident fund	7,859	6,750
Sale of goods	31,119	34,050

The receivable/payable balances with related parties as at June 30, 2017 are disclosed in the respective notes to the financial statements.

Notes to the Financial Statements

For the year ended June 30, 2017

34. REMUNERATION OF THE CHAIRMAN, CHIEF EXECUTIVE AND EXECUTIVES

34.1 Aggregate amounts charged in the financial statements are as follows:

	2017			2016		
	Chief		Executives	Chief		Executives
	Chairman	Executive		Chairman	Executive	
	----- (Rupees in '000) -----					
Managerial remuneration	-	13,772	60,744	-	10,350	61,061
Bonus	-	4,849	12,185	-	3,300	7,933
Retirement benefits	-	718	3,170	-	540	2,396
Utilities	-	217	310	-	158	280
Medical expenses	-	102	1,682	-	60	816
Leave encashment	-	-	63	-	-	24
		<u>19,658</u>	<u>78,154</u>		<u>14,408</u>	<u>72,510</u>
Number of persons	<u>1</u>	<u>1</u>	<u>31</u>	<u>1</u>	<u>1</u>	<u>31</u>

34.2 The Chairman, Chief Executive and certain Executives are also provided with free use of Company maintained vehicles in accordance with the Company's policy.

34.3 Two non-executive directors (2016: One) have been paid fees of Rs. 0.40 million (2016: 0.30 million) for attending board and other meeting.

35. PRODUCTION CAPACITY

The production capacity of the Company cannot be determined as this depends on the relative proportions of various types of vehicles and agricultural tractors produced by OEMs.

36. UNUTILIZED CREDIT FACILITIES

As of the balance sheet date, the Company has unutilized facilities for short term running finance available from various banks amounted to Rs. 160 million (2016: Rs. 160 million). The rate of mark-up on these finances ranges from 1 to 3 months KIBOR plus rates varying from 0.75% to 1.25% (2016: 1 to 3 months KIBOR plus rates varying from 0.75% to 1.25%). The facilities are secured by way of pari passu hypothecation of Company's stock-in-trade, stores, spares, loose tools and trade debts.

37. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

37.1 The Board of Directors in its meeting held on August 25, 2017 (i) approved the transfer of Rs. 300 million from unappropriated profit to general reserve and (ii) proposed cash dividend of Rs. 7.50 per share for the year ended June 30, 2017 amounting to Rs. 216 million for approval of the members at the Annual General Meeting to be held on September 26, 2017.

37.2 Under section 5A of the Income Tax Ordinance, 2001 (the Ordinance), the Company is obligated to pay tax at the rate of 7.5 percent on its accounting profit before tax if it derives profit for a tax year but does not distribute at least 40 percent of its after tax profits within six months of the end of the tax year, through cash or bonus shares. The Company is confident that it will be able to distribute atleast 40 percent of its after tax profits of current year, in line with requirements of section 5A of the Ordinance, and accordingly, no further tax provision has been recorded under section 5A of the Ordinance.

38. NUMBER OF EMPLOYEES

Number of persons employed as at year end were 260 (2016: 262) and the average number of persons employed during the year were 262 (2016: 255).

39. GENERAL

Figures have been rounded off to the nearest thousands.

40. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on August 25, 2017 by the Board of Directors of the Company.



Yutaka Arae
Chairman



Fahim Kapadia
Chief Executive



Aqeel Loon
Chief Financial Officer