

**CONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2016**

	Note	March 31, 2016 (Un-audited) (Rupees in '000)	June 30, 2015 (Audited) (Rupees in '000)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,447,543	1,315,911
Long term deposits and other receivables		13,018	13,018
		1,460,561	1,328,929
CURRENT ASSETS			
Stores, spares and loose tools		56,397	55,295
Stock-in-trade		1,052,036	899,337
Trade debts		640,618	558,583
Advances, deposits, prepayments and other receivables		11,767	10,176
Accrued profit		992	893
Sales tax receivable	5	54,186	55,067
Short-term investments		161,320	390,524
Taxation – net		150,555	32,205
Cash and bank balances		346,048	331,891
		2,473,919	2,333,971
TOTAL ASSETS		3,934,480	3,662,900
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
40,000,000 (June 30,2015: 40,000,000) Ordinary shares of Rs. 5/- each		200,000	200,000
Issued, subscribed and paid-up share capital		144,000	144,000
Reserves		3,245,683	2,983,477
		3,389,683	3,127,477
NON CURRENT LIABILITY			
Deferred taxation		46,630	54,777
CURRENT LIABILITIES			
Trade and other payables		498,167	366,896
Short term borrowings		-	111,609
Accrued mark-up		-	2,141
		498,167	480,646
CONTINGENCIES AND COMMITMENTS			
	6		
TOTAL EQUITY AND LIABILITIES		3,934,480	3,662,900

The annexed notes from 1 to 9 form an integral part of these consolidated condensed interim financial statements.



YUTAKA ARAE
Chairman



FAHIM KAPADIA
Chief Executive

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)**

	Nine months ended		Quarter ended	
	March 31, 2016 (Rupees in '000)	March 31, 2015	March 31, 2016 (Rupees in '000)	March 31, 2015
Turnover – net	5,346,344	3,819,501	1,856,361	1,531,559
Cost of sales	(4,369,799)	(3,076,067)	(1,529,433)	(1,206,721)
Gross profit	976,545	743,434	326,928	324,838
Distribution costs	(93,939)	(65,459)	(40,003)	(21,944)
Administrative expenses	(131,327)	(112,539)	(44,999)	(36,310)
	(225,266)	(177,998)	(85,002)	(58,254)
Operating profit	751,279	565,436	241,926	266,584
Other expenses	(57,464)	(44,028)	(19,271)	(19,099)
Other income	22,976	28,582	7,051	6,552
Finance costs	(3,567)	(1,993)	(77)	(1,027)
	(38,055)	(17,439)	(12,297)	(13,574)
Profit before taxation	713,224	547,997	229,629	253,010
Taxation	(163,018)	(157,659)	(49,795)	(71,480)
Profit after taxation	550,206	390,338	179,834	181,530
	Rupees	Rupees	Rupees	Rupees
Earnings per share - basic and diluted	19.10	13.55	6.24	6.30

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Chief Executive

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)**

	Nine months ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	(Rupees in '000)		(Rupees in '000)	
Net profit for the period	550,206	390,338	179,834	181,530
Other comprehensive income	-	-	-	-
Total comprehensive income the period	<u>550,206</u>	<u>390,338</u>	<u>179,834</u>	<u>181,530</u>

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Chief Executive

**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)**

	Nine months ended	
	March 31, 2016	March 31, 2015
	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	713,224	547,997
Adjustments for:		
Depreciation	113,965	112,423
Finance costs	3,567	1,993
Provision for impairment of trade debts	(17)	(253)
Gain on disposal of property, plant and equipment	(1,029)	(453)
Liabilities no longer payable – written back	(643)	(62)
Profit on short-term investments / bank balances	(16,902)	(25,316)
	812,165	636,329
Increase in current assets	(220,575)	(749,714)
Decrease in current liabilities	48,176	104,951
Cash generated from operations	639,766	(8,434)
Finance costs paid	(3,567)	(1,106)
Income tax paid	(289,384)	(187,763)
Long term deposits	-	(213)
Net cash (used in) / generated from operating activities	346,815	(197,516)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(248,108)	(130,133)
Proceeds from disposal of property, plant and equipment	3,443	1,975
Profit received on investments / bank balances	16,008	25,682
Net cash used in investing activities	(228,657)	(102,476)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(220,333)	(142,365)
Net decrease in cash and cash equivalents	(102,175)	(442,357)
Cash and cash equivalents at the beginning of the period	608,223	774,132
Cash and cash equivalents at the end of the period	506,048	331,775
CASH AND CASH EQUIVALENTS		
Cash and bank balances	346,048	287,823
Short-term investments	160,000	140,000
Short-term borrowings	-	(96,048)
	506,048	331,775

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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)**

	Issued, subscribed and paid- up capital	Capital reserve	Revenue reserves		Total	Total equity
		Share premium	General	Unapp- ropriated profit		
Balance as at July 01, 2014	144,000	12,598	2,335,000	234,259	2,581,857	2,725,857
Final dividend for the year ended June 30, 2014 @ Rs.5 /- per share	-	-	-	(144,000)	(144,000)	(144,000)
Transfer to general reserve	-	-	170,000	(170,000)	-	-
Profit after taxation for the period	-	-	-	390,338	390,338	390,338
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	390,338	390,338	390,338
Balance as at March 31, 2015	144,000	12,598	2,505,000	310,597	2,828,195	2,972,195
Balance as at July 01, 2015	144,000	12,598	2,505,000	465,879	2,983,477	3,127,477
Final dividend for the year ended June 30, 2015 @ Rs.7.50 /- per share	-	-	-	(216,000)	(216,000)	(216,000)
Interim Dividend for the year ended June 30, 2016 @ 2/50 per share	-	-	-	(72,000)	(72,000)	(72,000)
Transfer to general reserve	-	-	170,000	(170,000)	-	-
Profit after taxation for the period	-	-	-	550,206	550,206	550,206
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	550,206	550,206	550,206
Balance as at March 31, 2016	144,000	12,598	2,675,000	558,085	3,245,683	3,389,683

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.



YUTAKA ARAE
Chairman



FAHIM KAPADIA
Chief Executive

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

- 1.1 Agriauto Industries Limited (the Holding Company) was incorporated in Pakistan on June 25, 1981 as a public limited company, under the Companies Act, 1913 (now the Companies Ordinance, 1984), and is listed on the Pakistan Stock Exchange. 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.
- 1.2 The Group comprises of the Holding Company and Agriauto Stamping Company (Private) Limited (the Subsidiary Company). The Subsidiary Company was incorporated in Pakistan on January 20, 2012 as a private limited company, under the Companies Ordinance, 1984. The Subsidiary Company is engaged in stamping of sheet metal parts, dies, fixtures primarily for the automotive industry and has commenced its commercial operations on July 2, 2014. The registered office of the Subsidiary Company is situated at 5th Floor, House of Habib, Main Shahrah-e-Faisal, Karachi.

2. BASIS OF PREPARATION

These consolidated condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2015.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2015 except as follows:

New/revised standards, interpretations and amendments

The Company has adopted the following amendments to IFRS which became effective for the current period:

IFRS 10 - Consolidated Financial Statements
IFRS 11 - Joint Arrangements
IFRS 12 - Disclosures of Interests in Other Entities
IFRS 13 - Fair Value Measurement

The adoption of the above amendments to accounting standards did not have any effect on these consolidated condensed interim financial statements.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)**

	Note	March 31, 2016 (Un-audited)	June 30, 2015 (Audited)
4. PROPERTY, PLANT AND EQUIPMENT		(Rupees in '000)	
Operating fixed assets	4.1	1,335,661	1,314,818
Capital work-in-progress		111,877	1,093
		<u>1,447,538</u>	<u>1,315,911</u>

4.1 The following additions and deletions (at cost) were made in operating fixed assets during the period:

	Nine months ended March 31, 2016 (Un-audited)	
	Additions	Deletions
	(Rs. in 000')	
Owned		
Plant and machinery	80,767	-
Building	3,616	-
Dies	36,218	
Vehicles	13,933	5,964
Furniture and fixtures	1,060	-
Computers	875	
Office equipment	452	-
	<u>136,921</u>	<u>5,964</u>

December 31, 2015 (Un-audited)	June 30, 2015 (Audited)
(Rs. in 000')	
160,000	390,000
1,320	524
<u>161,320</u>	<u>390,524</u>

5. SHORT TERM INVESTMENTS

Held- to- maturity

Term deposit receipts	5.1	160,000	390,000
Accrued profit thereon		1,320	524
		<u>161,320</u>	<u>390,524</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)**

5.1 Represents three months term deposit receipts with a commercial bank carrying profit rate ranging from 5.35% to 5.50% (June 30, 2015: 6.6%) per annum and will mature by April 2016.

6. CONTINGENCIES AND COMMITMENTS

There is no material change in the status of contingencies and commitments as reported in the annual financial statements for the year ended June 30, 2015 other than described below:

Commitments

6.1 Commitments in respect of outstanding letters of credit for raw material amount to Rs. 337.874 million (June 30, 2015: Rs. 387.954 million).

6.2 Commitments in respect of capital expenditure amount to Rs. 156.288 million (June 30, 2015: Rs. 8.235 million).

7. 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 period, are as follows:

	March 31, 2016 (Un-audited)	March 31, 2015 (Un-audited)
	(Rs. in 000')	
Purchase of asset/goods	<u>1,330</u>	<u>725</u>
Contribution to provident fund	<u>5,587</u>	<u>4,596</u>
Key management personnel compensation	<u>7,358</u>	<u>9,858</u>

8. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 25, 2016 by the Board of Directors of the Company.

9. GENERAL

Figures have been rounded off to the nearest thousands.



YUTAKA ARAE
Chairman



FAHIM KAPADIA
Chief Executive