

**CONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2016**

	Note	September 30, 2016 (Un-audited)	June 30, 2016 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,537,216	1,524,134
Long term deposits and other receivables		13,018	13,018
		<u>1,550,234</u>	<u>1,537,152</u>
CURRENT ASSETS			
Stores, spares and loose tools		60,258	55,924
Stock-in-trade		1,036,228	947,124
Trade debts		472,646	447,410
Advances, deposits, prepayments and other receivables		30,442	11,399
Accrued profit		694	1,316
Sales tax receivable		59,329	65,092
Short-term investments	5	338,329	536,356
Taxation – net		302,189	112,077
Cash and bank balances		408,635	329,202
		<u>2,708,750</u>	<u>2,505,900</u>
TOTAL ASSETS		<u>4,258,984</u>	<u>4,043,052</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
40,000,000 (June 30,2016: 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		3,443,227	3,434,534
		<u>3,587,227</u>	<u>3,578,534</u>
NON CURRENT LIABILITY			
Deferred taxation		41,015	41,404
CURRENT LIABILITIES			
Trade and other payables		630,742	423,114
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		<u>4,258,984</u>	<u>4,043,052</u>

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 PERIOD & QUARTER ENDED SEPTEMBER 30, 2016 (UN-AUDITED)**

	Quarter ended	
	September 30, 2016	September 30, 2015
	(Rupees in '000)	
Turnover – net	1,624,950	1,688,615
Cost of sales	(1,309,089)	(1,373,796)
Gross profit	315,861	314,819
Distribution costs	(25,355)	(26,038)
Administrative expenses	(51,716)	(40,669)
	(77,071)	(66,707)
Operating profit	238,790	248,112
Other expenses	(17,233)	(18,413)
Other income	10,019	9,002
Finance cost	(103)	(932)
	(7,317)	(10,343)
Profit before taxation	231,473	237,769
Taxation	(42,780)	(58,952)
Profit after taxation	188,693	178,817
	Rupees	Rupees
Earnings per share - basic and diluted	6.55	6.21

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 STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 2016 (UN-AUDITED)**

	Quarter ended	
	September 30, 2016	September 30, 2015
	(Rupees in '000)	
Net profit for the period	188,693	178,817
Other comprehensive income	-	-
Total comprehensive income the period	188,693	178,817

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 CASH FLOW STATEMENT
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 2016 (UN-AUDITED)**

	Quarter ended	
	September 30, 2016	September 30, 2015
	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	231,473	237,769
Adjustments for:		
Depreciation	42,022	36,256
Finance costs	103	932
Provision for impairment of trade debts	231	110
Gain on disposal of property, plant and equipment	(52)	(328)
Liabilities no longer payable – written back	(4)	(636)
Profit on short-term investments / bank balances	(8,547)	(6,680)
	265,226	267,423
Increase in current assets	(92,511)	(163,026)
Decrease in current liabilities	(11,402)	7,001
Cash generated from operations	161,313	111,398
Finance costs paid	(95)	(2,239)
Income tax paid	(233,279)	(122,667)
Net cash (used in) / generated from operating activities	(72,061)	(13,508)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(55,353)	(83,430)
Proceeds from disposal of property, plant and equipment	300	1,592
Profit received on investments / bank balances	6,643	6,778
Net cash used in investing activities	(48,410)	(75,060)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(96)	(153)
Net decrease in cash and cash equivalents	(120,567)	(88,721)
Cash and cash equivalents at the beginning of the period	864,202	608,222
Cash and cash equivalents at the end of the period	743,635	519,501
CASH AND CASH EQUIVALENTS		
Cash and bank balances	408,635	279,501
Short-term investments	335,000	240,000
	743,635	519,501

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YUTAKA ARAE
Chairman



FAHIM KAPADIA
Chief Executive

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 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, 2015	144,000	12,598	2,505,000	465,879	2,983,477	3,127,477
Transfer to general reserve	-	-	170,000	(170,000)	-	-
Profit after taxation for the period	-	-	-	178,817	178,817	178,817
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	178,817	178,817	178,817
Balance as at September 30, 2015	<u>144,000</u>	<u>12,598</u>	<u>2,675,000</u>	<u>474,696</u>	<u>3,162,294</u>	<u>3,306,294</u>
Balance as at July 01, 2016	144,000	12,598	2,675,000	746,936	3,434,534	3,578,534
Final dividend for the year ended June 30, 2016 @ Rs.6.25 /- per share	-	-	-	(180,000)	(180,000)	(180,000)
Transfer to general reserve	-	-	400,000	(400,000)	-	-
Profit after taxation for the period	-	-	-	188,693	188,693	188,693
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	188,693	188,693	188,693
Balance as at September 30, 2016	<u>144,000</u>	<u>12,598</u>	<u>3,075,000</u>	<u>355,629</u>	<u>3,443,227</u>	<u>3,587,227</u>

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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 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, 2016.

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, 2016 except as follows:

New/revised standards, interpretations and amendments

The Company has adopted the following revised standards, amendments and interpretation of IFRSs 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
- IAS 27 - Equity Method in Separate Financial Statement
- IAS 28 - Investments in Associates and Joint Ventures

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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 2016 (UN-AUDITED)**

	Note	September 30, 2016 (Un-audited)	June 30, 2016 (Audited)
4. PROPERTY, PLANT AND EQUIPMENT		(Rupees in '000)	
Operating fixed assets	4.1	1,413,980	1,436,495
Capital work-in-progress		123,236	87,639
		<u>1,537,216</u>	<u>1,524,134</u>
4.1 The following additions and deletions (at cost) were made in operating fixed assets during the period:			
		<u>Quarter ended</u>	
		<u>September 30, 2016</u>	
		<u>(Un-audited)</u>	
		Additions	Deletions
		<u>(Rs. in 000')</u>	
Owned			
Plant and machinery		12,254	-
Vehicles		6,119	1,354
Furniture and fixtures		1,080	96
Computers		302	-
		<u>19,755</u>	<u>1,450</u>
5. SHORT TERM INVESTMENTS		September 30, 2016 (Un-audited)	June 30, 2016 (Audited)
		(Rs. in 000')	
Held- to- maturity			
Term deposit receipts	5.1	335,000	535,000
Accrued profit thereon		3,329	1,356
		<u>338,329</u>	<u>536,356</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 2016 (UN-AUDITED)**

5.1 Represents one to three months term deposit receipts with a commercial bank under conventional banking relationship carrying profit rate ranging from 5.35% to 6.00% (2016: 5.35% to 6.15%) per annum and will mature by 30 October 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, 2016 other than described below:

Commitments

6.1 Commitments in respect of outstanding letters of credit for raw material amount to Rs. 448.958 million (June 30, 2015: Rs. 488.76 million).

6.2 Commitments in respect of capital expenditure amount to Rs. 118.867 million (June 30, 2016: Rs. 86.886 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

	September 30, 2016 (Un-audited) (Rs. in 000')	September 30, 2015 (Un-audited)
Purchase of asset/goods	<u>1,330</u>	<u>-</u>
Contribution to provident fund	<u>2,046</u>	<u>1,634</u>
Key management personnel compensation	<u>2,453</u>	<u>2,453</u>

8. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 24, 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