

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

	Note	March 31, 2016 (Un-audited) (Rupees in '000)	June 30, 2015 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	661,756	616,118
Long term investment	5	1,144,006	1,028,320
Long term deposits		6,234	6,234
		<b>1,811,996</b>	<b>1,650,672</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		51,235	51,312
Stock-in-trade		828,692	699,597
Trade debts		486,561	511,947
Advances, deposits, prepayments and other receivables		10,343	8,237
Accrued profit		660	683
Short term investments	6	161,320	390,524
Taxation – net		85,245	-
Sales tax receivable		6,253	-
Cash and bank balances		287,380	232,213
		<b>1,917,689</b>	<b>1,894,513</b>
<b>TOTAL ASSETS</b>		<b>3,729,685</b>	<b>3,545,185</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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 capital		144,000	144,000
Reserves		3,094,568	3,006,678
		<b>3,238,568</b>	<b>3,150,678</b>
<b>NON-CURRENT LIABILITY</b>			
Deferred taxation		46,630	54,777
<b>CURRENT LIABILITY</b>			
Trade and other payables		444,487	319,203
Taxation – net		-	16,299
Sales tax payable		-	4,228
		<b>444,487</b>	<b>339,730</b>
<b>COMMITMENTS</b>	7		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,729,685</b>	<b>3,545,185</b>

The annexed notes from 1 to 10 form an integral part of these unconsolidated condensed interim financial statements



**YUTAKA ARAE**  
Chairman



**FAHIM KAPADIA**  
Chief Executive

**UNCONSOLIDATED 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	March 31, 2015	March 31, 2016	March 31, 2015
	(Rupees in '000)			
Turnover – net	4,321,911	3,439,346	1,490,607	1,376,178
Cost of sales	(3,548,460)	(2,735,702)	(1,242,803)	(1,069,272)
<b>Gross profit</b>	<b>773,451</b>	703,644	<b>247,804</b>	306,906
Distribution costs	(87,852)	(62,932)	(38,424)	(20,929)
Administrative expenses	(119,858)	(103,019)	(40,753)	(33,150)
	(207,710)	(165,951)	(79,177)	(54,079)
<b>Operating profit</b>	<b>565,741</b>	537,693	<b>168,627</b>	252,827
Other expenses	(44,545)	(41,957)	(14,107)	(18,141)
Other income	18,149	25,647	5,462	5,796
Finance costs	(437)	(1,337)	(23)	(409)
	(26,833)	(17,647)	(8,668)	(12,754)
<b>Profit before taxation</b>	<b>538,908</b>	520,048	<b>159,959</b>	240,073
Taxation	(163,018)	(157,659)	(49,795)	(71,479)
<b>Profit after taxation</b>	<b>375,890</b>	362,387	<b>110,164</b>	168,594
	<b>Rupees</b>	Rupees	<b>Rupees</b>	Rupees
<b>Earnings per share - basic and diluted</b>	<b>13.05</b>	12.58	<b>3.83</b>	5.85

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

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31, 2016</u>	<u>March 31, 2015</u>	<u>March 31, 2016</u>	<u>March 31, 2015</u>
<b>Net profit for the period</b>	<b>375,890</b>	362,387	<b>110,164</b>	168,594
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income the period</b>	<b>375,890</b>	<u>362,387</u>	<b>110,164</b>	<u>168,594</u>

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**UNCONSOLIDATED 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)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>538,908</b>	520,046
Adjustments for:		
Depreciation	58,849	55,387
Finance costs	437	1,337
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 term deposits receipts / bank balances	(14,000)	(22,878)
	<b>582,505</b>	553,124
Increase in current assets	(105,720)	(562,791)
Increase in current liabilities	47,648	133,934
<b>Cash generated from / (used in) operations</b>	<b>524,433</b>	124,267
Finance costs paid	(437)	(1,000)
Income tax paid	(272,578)	(175,413)
<b>Net cash generated from / (used in) operating activities</b>	<b>251,418</b>	(52,146)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(106,904)	(91,762)
Proceeds from disposal of property, plant and equipment	3,443	1,975
Long term investment in a subsidiary	(115,686)	-
Profit received on term deposits receipt / bank balances	13,228	22,599
<b>Net cash (used in) / generated from investing activities</b>	<b>(205,919)</b>	(67,188)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(220,333)	(142,365)
<b>Net decrease in cash and cash equivalents</b>	<b>(174,834)</b>	(261,699)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>622,214</b>	645,344
<b>Cash and cash equivalents at the end of the period</b>	<b>447,380</b>	383,645
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	287,380	243,645
Short-term investments	160,000	140,000
	<b>447,380</b>	383,645

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**UNCONSOLIDATED 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		
<b>Balance as at July 01, 2014</b>	144,000	12,598	2,335,000	318,019	2,665,617	2,809,617
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	-	-	-	362,387	362,387	362,387
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	362,387	362,387	362,387
<b>Balance as at March 31, 2015</b>	<b>144,000</b>	<b>12,598</b>	<b>2,505,000</b>	<b>366,406</b>	<b>2,884,004</b>	<b>3,028,004</b>
<b>Balance as at July 01, 2015</b>	<b>144,000</b>	<b>12,598</b>	<b>2,505,000</b>	<b>489,080</b>	<b>3,006,678</b>	<b>3,150,678</b>
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	-	-	-	375,890	375,890	375,892
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	375,890	375,890	375,890
<b>Balance as at March 31, 2016</b>	<b>144,000</b>	<b>12,598</b>	<b>2,675,000</b>	<b>406,970</b>	<b>3,094,568</b>	<b>3,238,568</b>

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Chairman



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Chief Executive

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM 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 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 5<sup>th</sup> Floor, House of Habib, Main Shahrah-e-Faisal, Karachi.
- 1.2 These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investment in subsidiary is accounted for on the basis of direct equity interest and is not consolidated or accounted for using equity method.

### 2. BASIS OF PREPARATION

These unconsolidated 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 unconsolidated 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 unconsolidated 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 Unconsolidated condensed interim financial statements.

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

	Note	March 31, 2016 (Un-audited)	June 30, 2015 (Audited)
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>		<b>(Rupees in '000)</b>	
Operating fixed assets	4.1	<b>622,004</b>	615,428
Capital work-in-progress		<b>39,752</b>	690
		<b><u>661,756</u></b>	<u>616,118</u>

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

	<b>Nine months ended March 31, 2016 (Un-audited)</b>	
	<b>Additions</b>	<b>Deletions</b>
	<b>(Rs. in 000')</b>	
<b>Owned</b>		
Plant and machinery	<b>56,934</b>	-
Building	<b>2,521</b>	-
Vehicles	<b>6,593</b>	<b>5,964</b>
Furniture and fixtures	<b>656</b>	
Computers	<b>686</b>	-
Office equipment	<b>452</b>	-
	<b><u>67,842</u></b>	<u>5,964</u>
	<b>March 31, 2016 (Un-audited)</b>	<b>June 30, 2015 (Audited)</b>
	<b>(Rupees in '000)</b>	

**5. LONG TERM INVESTMENT investment in a subsidiary**

Agriauto Stamping Company (Private) Limited	<b><u>1,144,006</u></b>	<u>1,028,320</u>
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5.1 The subsidiary company was incorporated on January 20, 2012 and the Company has made an investment of Rs. 1,144,006 million (June 30, 2015: Rs. 1,028,320 million) as at 31 March 2016. The Company holds 100 percent shares in the subsidiary company.

	Note	March 31, 2016 (Un-audited)	June 30, 2015 (Audited)
<b>6. SHORT TERM INVESTMENTS</b>			
<b>Held- to-maturity</b>			
Term deposit receipts	6.1	<b>160,000</b>	390,000
Accrued profit thereon		<b>1,320</b>	524
		<b><u>161,320</u></b>	<u>390,524</u>

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

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

**7. COMMITMENTS**

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

**Commitments**

7.1 Commitments in respect of outstanding letters of credit for raw material amount to Rs. 303.769million (June 30, 2015: Rs. 386.670 million).

7.2 Commitments in respect of capital expenditure amount to Rs.153.476 million (June 30, 2015: Rs. 5.625 million).

**8. 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:

	<b>March 31, 2016 (Un-audited)</b>	<b>June 30, 2015 (Audited)</b>
Purchase of asset / goods	<u>1,330</u>	<u>725</u>
Contribution to provident fund	<u>5,091</u>	<u>4,234</u>
Key management personnel compensation	<u>7,358</u>	<u>9,858</u>
Sale of goods	<u>25,617</u>	<u>9,933</u>

**9. DATE OF AUTHORISATION FOR ISSUE**

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

**10. GENERAL**

Figures have been rounded off to the nearest thousands.



**YUTAKA ARAE**  
Chairman



**FAHIM KAPADIA**  
Chief Executive