Company Information

BOARD OF DIRECTORS

Yutaka Arae	Chairman
Fahim Kapadia	Chief Executive
Sohail P. Ahmed	Non Executive Director
Owaisul Mustafa	Non Executive Director
Asif Rizvi	Non Executive Director
Abbas ul Husaini	Non Executive Director
Muhammad Ali Jameel	Independent Director

AUDIT COMMITTEE

Owaisul Mustafa	Chairman
Sohail P. Ahmed	Member
Asif Rizvi	Member
Muhammad Ali Jameel	Member (Independent)

HUMAN RESOURCE & REMUNERATION COMMITTEE

Sohail P. Ahmed	Chairman
Yutaka Arae	Member
Fahim Kapadia	Member
Asif Rizvi	Member

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Aqeel Loon

AUDITORS

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

SHARE REGISTRAR

Noble Computer Services (Pvt.) Ltd.
1st Floor, House of Habib (Siddiqsons Tower),
3-Jinnah Co-operative Housing Society,
Main Shahrah-e-Faisal, Karachi.
Tel: 34325482-87

REGISTERED OFFICE

5th Floor, House of Habib
3 JCHS, Main Shahrah-e-Faisal,
Karachi.
Website: www.agriauto.com.pk
Email: info@agriauto.com.pk

FACTORY

Agriauto Industries Limited
Mouza Baroot, Hub Chowki,
Distt. Lasbella, Balochistan.

Agriauto Stamping Company (Pvt.) Ltd
DSU-12B, Down Stream Industrial Estate
Pakistan Steel, Bin Qasim, Karahi

Directors' Report

The Directors of your Company are pleased to issue this report on the financial position and the performance of your Company for the 3rd quarter and nine month ended March 31, 2015.

Sales for the period were Rs. 3.44 billion compared to Rs. 2.43 billion of the corresponding period of last year, registering a growth of 42%. Profit before tax also grew from Rs. 259 million to Rs. 520 million, a substantial growth of 101% over the last year. The growth in sales and profitability is attributed to our increased sale in the passenger car segment.

The new model of our customer has been very well accepted in the market and the sales are on the increasing trend. This, coupled with the increased volumes for the Apna Rozgar Scheme, has further increased our sales and profitability. We expect this to continue for the remainder part of the year as well.

The Tractor Industry sale is gradually increasing. However, due to the delay in payments to farmers our sales of tractor parts recorded a decline in the month of March. We are expecting the supply to normalize in the next months. Our sales of the motorcycle parts is steadily growing and is expected to grow further as we have started supply of front shocks for the new Japanese assembler from April 2015. The forecasts forwarded by the motorcycle assemblers for remaining part of the year is very encouraging.

The Management of the Company is very concerned on the levy of Regulatory Duty on steel products by GOP. In January 5% regulatory duty was imposed on Cold Rolled products and in March regulatory duty ranging from 12.5% to 15% has been imposed on hot rolled products. Our entire use of steel material has been affected with this regulatory duty. We have made several representations to the Government to review its unjust duty on the products which are not locally produced and hence no negative impact on the local industry. Secondly, we are being governed through Automotive Industry Development Policy (AIDP) which prescribes a cascading duty structure for the auto parts manufacturers. However, the levy of regulatory duty is adversely impacting the raw material cost with no impact on the import of the finished parts. This unanticipated increase in our material cost has increased our parts price which cannot be fully recovered from customers. We have strongly reiterated our stance and urged the Government to consider the exemption of duties to the auto parts manufacturers considering the importance of this industry due to the employment opportunity this sector is providing. The outcome is awaited.

During the period Mr. Abbas ul Husaini has been appointed as the Director on the Board upon resignation from Mr. Zafar Iqbal Sobani. The Board acknowledges the valuable contribution made by Mr. Sobani during his association with the Company and welcomes Mr. Husaini on to the Board.

AGRIAUTO STAMPING COMPANY (PVT) LIMITED (ASC)

We are very pleased to inform our members that the new plant is running to its capacity. The second phase parts supply has also commenced which will give further boost to the sales and profitability. The plant is being rated as the best sheet metal parts supplier as there is no rejection from the customer since the start of the supply from July 2014.

In the end, we would like to express our sincerest appreciation to all our Customers, Dealers, Bankers and Foreign Technical collaborators for their unabated support and confidence in the Company. We are also thankful to all our team members who have worked diligently for the progress of the Company.

On behalf of the Board of Directors.

Fahim Kapadia
Chief Executive

Dated : April 25, 2015

Condensed Interim Balance Sheet

As at March 31, 2015

	Note	March 31, 2015 (Un-audited)	June 30, 2014 (Audited)
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	**608,243**	573,393
Long term investment	5	**1,028,320**	1,028,320
Long term deposits and other receivables		**6,234**	6,234
		1,642,797	1,607,947
CURRENT ASSETS			
Stores, spares and loose tools		**55,939**	55,336
Stock-in-trade		**794,903**	442,487
Trade debts		**520,494**	246,250
Advances, deposits, prepayments and other receivables		**19,972**	67,361
Accrued profit		**653**	974
Sales tax receivable		**-**	7,619
Short term investments	6	**141,010**	510,410
Taxation – net		**30,968**	27,219
Cash and bank balances		**243,645**	135,344
		1,807,584	1,493,000
TOTAL ASSETS		**3,450,381**	3,100,947
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 40,000,000 (June 30, 2014: 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		**2,884,004**	2,665,617
		3,028,004	2,809,617
NON-CURRENT LIABILITY			
Deferred taxation		**55,363**	61,055
CURRENT LIABILITY			
Trade and other payables		**367,014**	230,275
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		**3,450,381**	3,100,947

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

Condensed Interim Profit and Loss Account

For the nine months & quarter ended March 31, 2015 (Un-audited)

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
	(Rupees in '000)		**(Rupees in '000)**	
Turnover – net	**3,439,346**	2,428,632	**1,376,178**	987,079
Cost of sales	**(2,735,702)**	(2,026,719)	**(1,069,272)**	(788,348)
Gross profit	**703,644**	401,913	**306,906**	198,731
Distribution costs	**(62,932)**	(47,720)	**(20,929)**	(18,654)
Administrative expenses	**(103,019)**	(89,826)	**(33,150)**	(31,503)
Finance costs	**(1,337)**	(84)	**(409)**	(25)
	(167,288)	(137,630)	**(54,488)**	(50,182)
Operating profit	**536,356**	264,283	**252,418**	148,549
Other operating expenses	**(41,957)**	(25,001)	**(18,141)**	(11,214)
Other income	**25,647**	20,696	**5,796**	9,251
	(16,310)	(4,305)	**(12,345)**	(1,963)
Profit before taxation	**520,046**	259,978	**240,073**	146,586
Taxation	**(157,659)**	(78,210)	**(71,479)**	(38,485)
Profit after taxation	**362,387**	181,768	**168,594**	108,101
	Rupees	Rupees	**Rupees**	Rupees
Earnings per share - basic and diluted	**12.58**	6.31	**5.85**	3.75

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

Condensed Interim Statement of Comprehensive Income

For the nine months & quarter ended March 31, 2015 (Un-audited)

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
	(Rupees in '000)		**(Rupees in '000)**	
Net profit for the period	**362,387**	181,768	**168,594**	108,101
Other comprehensive income for the period				
Unrealized gain on change in fair value of available-for-sale investments arising during the period	-	18,368	-	5,439
Reclassification adjustment for gains included in profit and loss account upon disposal of investments related deferred taxation	-	(274)	-	-
		18,094		5,439
Total comprehensive income the period	**362,387**	199,862	**168,594**	113,540

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

Condensed Interim Cash Flow Statement

For the nine months & quarter ended March 31, 2015 (Un-audited)

	Nine months ended	
	March 31, 2015	March 31, 2014
	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**520,046**	259,978
Adjustments for:		
Depreciation	**55,387**	49,482
Finance costs	**1,337**	84
Provision for impairment of trade debts	**(253)**	502
Gain on disposal of property, plant and equipment	**(453)**	(2,807)
Liabilities no longer payable – written back	**(62)**	(2,549)
Profit on short-term investments / bank balances	**(22,878)**	(12,430)
	553,124	292,260
(Increase) / decrease in current assets	**(562,791)**	262,311
Increase / (decrease) in current liabilities	**133,934**	(5,904)
Cash (used in) / generated from operations	**124,267**	548,667
Finance costs paid	**(1,000)**	(84)
Income tax paid	**(175,413)**	(90,598)
Long term deposits	**-**	(520)
Net cash (used in) / generated from operating activities	**(52,146)**	457,465
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	**(91,762)**	(128,601)
Proceeds from disposal of property, plant and equipment	**1,975**	7,556
Acquisition of short term investments	**-**	(275,037)
Long term investment in a subsidiary	**-**	(175,781)
Profit received on investments / bank balances	**22,599**	11,692
Net cash generated from / (used in) investing activities	**(67,188)**	(560,171)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	**(142,365)**	(156,405)
Net decrease in cash and cash equivalents	**(261,699)**	(259,111)
Cash and cash equivalents at the beginning of the period	**645,344**	600,812
Cash and cash equivalents at the end of the period	**383,645**	341,701
CASH AND CASH EQUIVALENTS		
Cash and bank balances	**243,645**	181,701
Short-term investments	**140,000**	160,000
	383,645	341,701

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

Condensed Interim Statement of Changes in Equity

For the nine months & quarter ended March 31, 2015 (Un-audited)

	Issued, subscribed and paid-up capital	Reserves					Total equity
		Capital reserve	Revenue reserves		Gain on changes in fair value of available-for-sale investments	Total	
		Share premium	General	Unappropriated profit			
	(Rs. in 000')						
Balance as at July 01, 2013	144,000	12,598	2,160,000	343,181	41	2,515,820	2,659,820
Final dividend for the year ended June 30, 2013 @ Rs.5.5 /- per share	-	-	-	(158,400)	-	(158,400)	(158,400)
Transfer to general reserve	-	-	175,000	(175,000)	-	-	-
Profit after taxation for the period	-	-	-	181,768	-	181,768	181,768
Other comprehensive income	-	-	-	-	18,094	18,094	18,094
Total comprehensive income for the period	-	-	-	181,768	18,094	199,862	199,862
Balance as at March 31, 2014	144,000	12,598	2,335,000	191,549	18,135	2,557,282	2,701,282
Balance as at July 01, 2014	**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**
Balance as at March 31, 2015	**144,000**	**12,598**	**2,505,000**	**366,406**	**-**	**2,884,004**	**3,028,004**

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

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 Karachi and Lahore stock exchanges of Pakistan 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.

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 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, 2014.

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, 2014.

3.1 New, amended and revised standards and interpretations of IFRS

The Company has adopted the following amendments and interpretation of IFRSs which became effective for the current period:

IAS 19 - Employee Benefits (Amendment) - Defined Benefit Plans: Employee Contributions

IAS 32 - Financial Instruments : Presentation – (Amendment)
- Offsetting Financial Assets and Financial Liabilities

IAS 36 - Impairment of Assets – (Amendment)
- Recoverable Amount Disclosures for Non-Financial Assets

IAS 39 - Financial Instruments: Recognition and Measurement – (Amendment)
- Novation of Derivatives and Continuation of Hedge Accounting

IFRIC 21 - Levies

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

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the International Accounting Standards Board (IASB) and are generally effective for current period. The Company expects that such improvements to the standards do not have any impact on the Company's unconsolidated condensed interim financial statements for the period.

	Note	March 31, 2015 (Un-audited)	June 30, 2014 (Audited)
4. PROPERTY, PLANT AND EQUIPMENT		(Rupees in '000)	
Operating fixed assets	4.1	**591,131**	570,428
Capital work-in-progress		**17,112**	2,965
		608,243	573,393

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

	Nine months ended March 31, 2015 (Un-audited)	
	Additions	Deletions
	(Rs. in 000')	
Owned		
Plant and machinery	**68,428**	**-**
Furniture and fixtures	**334**	**-**
Office equipment	**324**	
Vehicles	**7,836**	**2,496**
Computers	**692**	**-**
	77,614	**2,496**

	Note	March 31, 2015 (Un-audited)	June 30, 2014 (Audited)
5. LONG TERM INVESTMENT – investment in a subsidiary		(Rs. in 000')	
Agriauto Stamping Company (Private) Limited		**1,028,320**	1,028,320
6. SHORT TERM INVESTMENTS			
Held- to- maturity			
Term deposit receipts	6.1	**140,000**	510,000
Accrued profit thereon		**1,010**	410
		141,010	510,410

6.1 Represents three months term deposit receipts with a commercial bank carrying profit rate of 7.60% to 8.75% (June 30, 2014: 8.5%) per annum and will mature by May 2015.

7. 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, 2014 other than described below:

Commitments

7.1 Commitments in respect of outstanding letters of credit for raw material amount to Rs. 277.155 million (June 30, 2014: Rs. 231.358 million).

7.2 Commitments in respect of capital expenditure amount to Rs. Nil million (June 30, 2014: Rs. 3.134 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:

	March 31, 2015 (Un-audited)	March 31, 2014 (Un-audited)
	(Rs. in 000')	
Purchase of goods	**725**	311
Contribution to provident fund	**4,234**	3,910
Key management personnel compensation	**9,858**	18,573
Sales of goods	**9,933**	-

9. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 25, 2015 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

Condensed Interim Consolidated Balance Sheet

As at March 31, 2015

	Note	March 31, 2015 (Un-audited)	June 30, 2014 (Audited)
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	**1,322,210**	1,306,026
Long term deposits and other receivables		**13,018**	12,805
		1,335,228	1,318,831
CURRENT ASSETS			
Stores, spares and loose tools		**59,443**	56,274
Stock-in-trade		**979,119**	483,939
Trade debts		**560,676**	245,968
Advances, deposits, prepayments and other receivables		**20,622**	67,478
Accrued profit		**788**	1,754
Sales tax receivable		**54,514**	510,410
Short-term investments	5	**141,010**	61,255
Taxation – net		**66,452**	50,353
Cash and bank balances		**287,823**	264,132
		2,170,447	1,741,563
TOTAL ASSETS		**3,505,675**	3,060,394
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 40,000,000 (June 30,2014: 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		**2,828,195**	2,581,857
		2,972,195	2,725,857
NON CURRENT LIABILITY			
Deferred taxation		**55,363**	61,055
CURRENT LIABILITIES			
Short-term finances & borrowings	6	**96,048**	-
Trade and other payables		**382,069**	273,482
		478,117	273,482
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		**3,505,675**	3,060,394

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

YUTAKA ARAE
Chairman

FAHIM KAPADIA
Chief Executive

Condensed Interim Consolidated Profit and Loss Account

For the nine months & quarter ended March 31, 2015 (Un-audited)

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees in '000)		(Rupees in '000)	
Turnover – net	**3,819,501**	2,428,632	**1,531,559**	987,079
Cost of sales	**(3,076,067)**	(2,026,719)	**(1,206,721)**	(788,348)
Gross profit	**743,434**	401,913	**324,838**	198,731
Distribution costs	**(65,459)**	(47,720)	**(21,944)**	(18,654)
Administrative expenses	**(112,539)**	(116,978)	**(36,310)**	(41,068)
Finance costs	**(1,993)**	(146)	**(1,027)**	(64)
	(179,991)	(164,844)	**(59,281)**	(59,786)
Operating profit	**563,443**	237,069	**265,557**	138,945
Other operating expenses	**(44,028)**	(25,001)	**(19,099)**	(11,214)
Other income	**28,582**	25,750	**6,552**	10,934
	(15,446)	749	**(12,547)**	(280)
Profit before taxation	**547,997**	237,818	**253,010**	138,665
Taxation	**(157,659)**	(78,210)	**(71,480)**	(38,485)
Profit after taxation	**390,338**	159,608	**181,530**	100,180
	Rupees	Rupees	**Rupees**	Rupees
Earnings per share - basic and diluted	**13.55**	5.54	**6.30**	3.48

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

YUTAKA ARAE
Chairman

FAHIM KAPADIA
Chief Executive

Condensed Interim Consolidated Statement of Comprehensive Income
For the nine months & quarter ended March 31, 2015 (Un-audited)

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees in '000)		(Rupees in '000)	
Net profit for the period	**390,338**	159,608	**181,530**	100,180
Other comprehensive income for the period				
Unrealized gain on change in fair value of available-for-sale investments arising during the period	-	18,368	-	5,439
Reclassification adjustment for gains included in profit and loss account upon disposal of investments related deferred taxation	-	(274)	-	-
		18,094		5,439
Total comprehensive income the period	**390,338**	177,702	**181,530**	105,619

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

YUTAKA ARAE
Chairman

FAHIM KAPADIA
Chief Executive

Condensed Interim Consolidated Cash Flow Statement

For the nine months & quarter ended March 31, 2015 (Un-audited)

	Nine months ended	
	March 31, 2015	March 31, 2014
	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**547,997**	237,818
Adjustments for:		
Depreciation	**112,423**	49,788
Finance costs	**1,993**	146
Provision for impairment of trade debts	**(253)**	502
Gain on disposal of property, plant and equipment	**(453)**	(2,807)
Liabilities no longer payable – written back	**(62)**	(2,549)
Profit on short-term investments / bank balances	**(25,316)**	(17,484)
	636,329	285,414
(Increase) / decrease in current assets	**(749,714)**	248,497
Increase / (decrease) in current liabilities	**104,951**	(14,200)
Cash (used in) / generated from operations	**(8,434)**	499,711
Finance costs paid	**(1,106)**	(146)
Income tax paid	**(187,763)**	(93,728)
Long term deposits	**(213)**	(520)
Net cash (used in) / generated from operating activities	**(197,516)**	405,317
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	**(130,133)**	(304,523)
Proceeds from disposal of property, plant and equipment	**1,975**	7,556
Acquisition of short term investments	**-**	(275,037)
Profit received on investments / bank balances	**25,682**	17,014
Net cash generated from / (used in) investing activities	**(102,476)**	(554,990)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	**(142,365)**	(156,405)
Net decrease in cash and cash equivalents	**(442,357)**	(306,078)
Cash and cash equivalents at the beginning of the period	**774,132**	700,457
Cash and cash equivalents at the end of the period	**331,775**	394,379
CASH AND CASH EQUIVALENTS		
Cash and bank balances	**287,823**	234,379
Short-term investments	**140,000**	160,000
Short-term borrowings	**(96,048)**	-
	331,775	394,379

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

YUTAKA ARAE
Chairman

FAHIM KAPADIA
Chief Executive

Condensed Interim Consolidated Statement of Changes in Equity

For the nine months & quarter ended March 31, 2015 (Un-audited)

	Reserves						
		Capital reserve	Revenue reserves		Gain on changes in fair value of available-for-sale investments		
	Issued, subscribed and paid-up capital	Share premium	General	Unappropriated profit		Total	Total equity
	(Rs. in 000')						
Balance as at July 01, 2013	144,000	12,598	2,160,000	297,258	41	2,469,897	2,613,897
Final dividend for the year ended June 30, 2013 @ Rs.5.5 /- per share				(158,400)	-	(158,400)	(158,400)
Transfer to general reserve	-	-	175,000	(175,000)	-	-	-
Profit after taxation for the period	-	-	-	159,608	-	159,608	159,608
Other comprehensive income	-	-	-	-	18,094	18,095	18,095
Total comprehensive income for the period	-	-	-	159,608	18,094	177,702	177,702
Balance as at March 31, 2014	144,000	12,598	2,335,000	123,466	18,135	2,489,199	2,633,199
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**

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

YUTAKA ARAE
Chairman

FAHIM KAPADIA
Chief Executive

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 Karachi and Lahore stock exchanges of Pakistan 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.

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 will be 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, 2014..

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of financial statements for the year ended June 30, 2014.

During the period, the Company has adopted amended IFRSs as referred in note 2.2 to the annual financial statements for the year ended June 30, 2014. The adoption of such amended standards did not have any material effect on these condensed interim consolidated financial statements.

	Note	March 31, 2015 (Un-audited)	June 30, 2014 (Audited)
4. PROPERTY, PLANT AND EQUIPMENT		(Rupees in '000)	
Operating fixed assets	4.1	**1,301,249**	597,796
Capital work-in-progress		**20,961**	707,230
		1,322,210	1,306,026

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

	Nine months ended	
	March 31, 2015 (Un-audited)	
	Additions	Deletions
	(Rs. in 000')	
Owned		
Buildings	4,896	-
Plant and machinery	88,872	-
Furniture and fixtures	5,461	-
Vehicles	10,944	2,496
Office equipment	812	-
Computers	1,150	-
	112,135	2,496

	Note	March 31, 2015 (Un-audited)	June 30, 2014 (Audited)
		(Rs. in 000')	
5. SHORT TERM INVESTMENTS			
Held- to- maturity			
Term deposit receipts	5.1	140,000	510,000
Accrued profit thereon		1,010	410
		141,010	510,410

5.1 Represents three months term deposit receipts with a commercial bank carrying profit rate of 7.60% to 8.75% (June 30, 2014: 8.5%) per annum and will mature by May 2015.

	Note	March 31, 2015 (Un-audited)	June 30, 2014 (Audited)
		(Rs. in 000')	
6. SHORT-TERM BORROWINGS			
Running finances utilized under mark-up arrangements	6.1	96,048	-

6.1 As of the balance sheet date, the Company has unutilized facilities for short term running finance available from various banks amounting to Rs. 164 million (30 June, 2014: 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% (30 June, 2014: 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.

7. 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, 2014 other than described below:

Commitments

7.1 Commitments in respect of outstanding letters of credit for raw material amount to Rs. 421.729 million (June 30, 2014: Rs. 341.645 million).

7.2 Commitments in respect of capital expenditure amount to Rs. Nil million (June 30, 2014: Rs. 15.230 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:

	March 31, 2015 (Un-audited)	March 31, 2014 (Un-audited)
	(Rs. in 000')	
Purchase of goods	**725**	127
Contribution to provident fund	**4,596**	2,592
Key management personnel compensation	**9,858**	12,958

9. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 25, 2015 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