

AGRIAUTO INDUSTRIES LIMITED
BALANCE SHEET
AS AT JUNE 30, 2005

	Note	2005 (Rs. in 000')	2004 (Restated)
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	5	90,647	77,411
LONG TERM DEPOSITS		<u>1,356</u>	<u>1,381</u>
		92,003	78,792
CURRENT ASSETS			
Stores, spares and loose tools	6	13,867	10,958
Stock-in-trade	7	188,941	151,460
Trade debts	8	157,116	109,525
Loans and advances	9	7,840	5,614
Deposits and prepayments	10	601	277
Accrued profit		1,669	469
Short term investments	11	200,145	85,000
Taxation – net		4,766	-
Cash and bank balances	12	<u>26,957</u>	<u>52,773</u>
		601,902	416,076
TOTAL ASSETS		<u>693,905</u>	<u>494,868</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 40,000,000 (2004: 40,000,000) Ordinary shares of Rs. 5/- each		<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital	13	120,000	120,000
Reserves		<u>466,153</u>	<u>249,604</u>
		586,153	369,604
NON CURRENT LIABILITIES			
DEFERRED TAXATION	14	5,411	3,461
CURRENT LIABILITIES			
Trade and other payables	15	96,848	87,581
Accrued mark-up		60	145
Short term borrowings	16	2,022	840
Taxation-net		-	29,156
Sales tax payable		<u>3,411</u>	<u>4,081</u>
		102,341	121,803
CONTINGENCIES AND COMMITMENTS	17		
TOTAL EQUITY AND LIABILITIES		<u>693,905</u>	<u>494,868</u>

The annexed notes from 1 to 37 form an integral part of these financial statements.

R.D. MINWALLA
Chairman

SOHAIL P. AHMED
Chief Executive

AGRIAUTO INDUSTRIES LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2005

	Note	2005 (Rs. in 000')	2004
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	27	250,792	257,411
Mark-up paid		(627)	(713)
Income tax paid		(102,017)	(94,897)
Long term deposits		25	237
Net cash inflow from operating activities		148,173	162,038
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(28,291)	(11,463)
Advance for purchase of land		(2,100)	-
Proceeds from disposal of property, plant and equipment		1,425	2,422
Acquisition of short term investments		(115,000)	(85,000)
Profit received		4,139	-
Net cash used in investing activities		(139,827)	(94,041)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of liabilities against assets subject to finance lease		-	(372)
Dividend paid		(35,344)	(17,581)
Net cash used in financing activities		(35,344)	(17,953)
Net (decrease) / increase in cash and cash equivalents		(26,998)	50,044
Cash and cash equivalents at the beginning of the year		51,933	1,889
Cash and cash equivalents at the end of the year	28	24,935	51,933

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R.D. MINWALLA
Chairman

SOHAIL P. AHMED
Chief Executive

AGRIAUTO INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2005

	RESERVES				Total reserves	Total equity
	CAPITAL RESERVE	REVENUE RESERVES				
	Share premium	Unrealized gain on available for sale investments	Unappropriated profit			
	----- (Rs. in 000') -----					
Balance as at July 01, 2003 – as previously reported	120,000	12,598	-	58,178	70,776	190,776
Effect of change in accounting policy (note 4.1) Final dividend for the year ended June 30, 2003 declared subsequent to the year end @ Re. 0.75 per share	-	-		18,000	18,000	18,000
Balance as at July 01, 2003 – restated	<u>120,000</u>	<u>12,598</u>	<u>-</u>	<u>76,178</u>	<u>88,776</u>	<u>208,776</u>
Effect of change in accounting policy (note 4.1) Final dividend for the year ended June 30, 2003 declared subsequent to the year end @ Re. 0.75 per share	-	-	-	(18,000)	(18,000)	(18,000)
Profit after taxation	-	-	-	178,828	178,828	178,828
Balance as at June 30, 2004 – restated	<u>120,000</u>	<u>12,598</u>	<u>-</u>	<u>237,006</u>	<u>249,604</u>	<u>369,604</u>
Balance as at July 01,2004 - as previously reported	120,000	12,598	-	201,006	213,604	333,604
Effect of change in accounting policy (note 4.1) Final dividend for the year ended June 30, 2004 declared subsequent to the year end @ Re. 1.50 per share	-	-	-	36,000	36,000	36,000
Balance as at July 01,2004 - restated	<u>120,000</u>	<u>12,598</u>	<u>-</u>	<u>237,006</u>	<u>249,604</u>	<u>369,604</u>
Effect of change in accounting policy (note 4.1) Final dividend for the year ended June 30, 2004 declared subsequent to the year end @ Re. 1.50 per share	-	-	-	(36,000)	(36,000)	(36,000)
Profit after taxation	-	-	-	252,404	252,404	252,404
Unrealized gain on available-for-sale investments	-	-	145	-	145	145
Balance as at June 30, 2005	<u>120,000</u>	<u>12,598</u>	<u>145</u>	<u>453,410</u>	<u>466,153</u>	<u>586,153</u>

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R.D. MINWALLA
Chairman

SOHAIL P. AHMED
Chief Executive

AGRIAUTO INDUSTRIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2005

	Note	2005 (Rs. in 000')	2004
Turnover - net	18	1,454,415	1,281,054
Cost of sales	19	<u>1,094,318</u>	<u>940,949</u>
Gross profit		360,097	340,105
Distribution cost	20	<u>17,304</u>	<u>16,770</u>
Administrative expenses	21	<u>19,503</u>	<u>23,083</u>
		36,807	39,853
Other operating income	22	<u>(12,466)</u>	<u>(1,674)</u>
		335,756	301,926
Finance cost	23	<u>542</u>	<u>478</u>
Other charges	24	<u>18,672</u>	<u>22,123</u>
		<u>19,214</u>	<u>22,601</u>
Profit before taxation		316,542	279,325
Taxation	25	64,138	100,497
Profit after taxation		<u><u>252,404</u></u>	<u><u>178,828</u></u>
Basic and diluted earnings per share (Rs.)	26	<u><u>10.52</u></u>	<u><u>7.45</u></u>

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R.D. MINWALLA
Chairman

SOHAIL P. AHMED
Chief Executive