

**UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2018**

<u>ASSETS</u>		March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
	Note	------(Rupees in '000)-----	
NON-CURRENT ASSETS			
Property, plant and equipment	5	645,965	654,025
Long term investment		1,144,006	1,144,006
Long term deposits		6,234	6,234
Deferred Cost	6	8,335	-
		1,804,540	1,804,265
CURRENT ASSETS			
Stores, spares and loose tools		77,866	61,927
Stock-in-trade		852,183	745,822
Trade debts	7	461,947	430,360
Advances, deposits, prepayments and other receivables		25,992	11,171
Accrued profit		431	777
Short term investments	8	841,947	641,778
Sales tax receivable		-	5,259
Taxation – net		77,286	229,421
Cash and bank balances		249,718	232,115
		2,587,370	2,358,630
TOTAL ASSETS		4,391,910	4,162,895
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
40,000,000 (June 30, 2017: 40,000,000) ordinary shares of Rs.5/- each		200,000	200,000
Issued, subscribed and paid-up capital		144,000	144,000
Reserves		3,648,756	3,537,779
		3,792,756	3,681,779
NON-CURRENT LIABILITY			
Deferred taxation		19,657	28,302
CURRENT LIABILITIES			
Trade and other payables		532,203	431,552
Unpaid dividend		5,588	968
Unclaimed dividend		23,674	20,294
Sales tax payable		18,032	-
		579,497	452,814
COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		4,391,910	4,162,895

The annexed notes from 1 to 13 form an integral part of this unconsolidated condensed interim financial statements.



YUTAKA ARAE
Chairman



FAHIM KAPADIA
Chief Executive



SAAD USMAN
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE PERIOD & QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)**

	Nine-months ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Note	(Rupees in '000)		(Rupees in '000)	
Turnover – net	4,539,895	4,372,635	1,589,819	1,596,977
Cost of sales	(3,651,981)	(3,518,995)	(1,281,574)	(1,260,217)
	887,914	853,640	308,245	336,760
Distribution costs	(84,610)	(87,126)	(29,616)	(37,184)
Administrative expenses	(156,302)	(142,891)	(51,141)	(50,343)
	(240,912)	(230,017)	(80,757)	(87,527)
Operating profit	647,002	623,623	227,488	249,233
Other expenses	(54,336)	(56,244)	(16,705)	(20,471)
Other income	38,902	135,411	13,982	11,409
Finance costs	(215)	(282)	(67)	(88)
	(15,649)	78,885	(2,790)	(9,150)
Profit before taxation	631,353	702,508	224,698	240,083
Taxation	(189,176)	(173,006)	(66,807)	(71,168)
Profit after taxation	442,177	529,502	157,891	168,915
	----- (Rupees) -----			
Earnings per share - basic and diluted	15.35	18.39	5.48	5.87

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**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD & QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)**

	Nine-months ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	(Rupees in '000)		(Rupees in '000)	
Profit after taxation for the period	442,177	529,502	157,891	168,915
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>442,177</u>	<u>529,502</u>	<u>157,891</u>	<u>168,915</u>

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**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)**

	Nine-months ended	
	March 31, 2018	March 31, 2017
	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	631,353	702,508
Adjustments for:		
Depreciation	59,129	62,255
Amortization of deferred cost	1,117	-
Finance costs	215	282
(Reversal)/provision for doubtful trade debts	(39)	243
Gain on disposal of property, plant and equipment	(2,497)	(3,335)
Liabilities no longer payable – written back	-	(4)
Profit on term deposits receipts / bank balances	(33,324)	(13,602)
Dividend income	-	(114,401)
	655,954	633,946
Increase in current assets	(163,449)	(56,739)
Increase in current liabilities	118,754	101,080
Cash generated from operations	611,259	678,278
Finance costs paid	(215)	(282)
Income tax paid	(45,718)	(225,877)
Net cash generated from operating activities	565,326	452,128
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(58,131)	(22,321)
Proceeds from disposal of property, plant and equipment	9,559	7,827
Deferred Cost	(9,452)	-
Dividend received	-	114,401
Profit received on term deposits receipt / bank balances	33,934	11,866
Net cash (used in) / generated from investing activities	(24,090)	111,773
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(323,200)	(238,595)
Net decrease in cash and cash equivalents	218,036	325,306
Cash and cash equivalents at the beginning of the period	869,835	534,485
Cash and cash equivalents at the end of the period	1,087,871	859,791
CASH AND CASH EQUIVALENTS		
Cash and bank balances	249,718	419,777
Short-term investments	838,153	440,014
	1,087,871	859,791

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**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)**

	Issued, subscribed and paid-up capital	Capital reserve	Revenue reserves		Total reserves	Total equity
		Share premium	General	Unappro- priated profit		
------(Rupees in '000)-----						
Balance as at July 01, 2016	144,000	12,598	2,675,000	515,544	3,203,142	3,347,142
Final dividend for the year ended June 30, 2016 @ Rs.6.25/- per share	-	-	-	(180,000)	(180,000)	(180,000)
Interim dividend for the year ended June 30, 2017 @ Rs.2.5/- per share	-	-	-	(72,000)	(72,000)	(72,000)
Transfer to general reserve	-	-	300,000	(300,000)	-	-
Profit after taxation for the period	-	-	-	529,502	529,502	529,502
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	529,502	529,502	529,502
Balance as at March 31, 2017	<u>144,000</u>	<u>12,598</u>	<u>2,975,000</u>	<u>493,046</u>	<u>3,480,644</u>	<u>3,624,644</u>
Balance as at July 01, 2017	144,000	12,598	2,975,000	550,181	3,537,779	3,681,779
Final dividend for the year ended June 30, 2017 @ Rs.7.5/- per share	-	-	-	(216,000)	(216,000)	(216,000)
Interim dividend for the year ended June 30, 2018 @ Rs.4.0/- per share	-	-	-	(115,200)	(115,200)	(115,200)
Transfer to general reserve	-	-	300,000	(300,000)	-	-
Profit after taxation for the period	-	-	-	442,177	442,177	442,177
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	442,177	442,177	442,177
Balance as at March 31, 2018	<u>144,000</u>	<u>12,598</u>	<u>3,275,000</u>	<u>361,158</u>	<u>3,648,756</u>	<u>3,792,756</u>

The annexed notes from 1 to 13 form an integral part of this unconsolidated condensed interim financial statements.



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**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD & QUARTER ENDED MARCH 31, 2018 (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 repealed Companies Act, 1913, and is listed on the Pakistan Stock Exchange. The Company is engaged in the manufacture and sale of components for 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.

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. STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. BASIS OF PREPARATION

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 audited unconsolidated financial statements for the year ended June 30, 2017.

4. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this unconsolidated condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2017 except for deferred cost which is measured at cost less accumulated amortization. Deferred cost are amortized over a period of five years, commencing from the year of occurrence and charged to the profit and loss account.

		March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
	Note	----- (Rupees in '000) -----	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	627,328	653,335
Capital work-in-progress		18,637	690
		<u>645,965</u>	<u>654,025</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD & QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)**

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

	Additions at cost		Deletions at cost	
	Nine-months ended		Nine-months ended	
	March 31,		March 31,	
	2018	2017	2018	2017
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Owned				
Plant and machinery	21,026	47,832	4,816	7,098
Vehicles	16,232	11,343	10,885	7,404
Furniture and fixtures	1,649	3,599	-	96
Computers	1,164	244	1,350	-
Office equipment	113	80	-	-
	<u>40,184</u>	<u>63,098</u>	<u>17,051</u>	<u>14,598</u>

- 8.1 Represents one to three months term deposit receipts held with a commercial bank under conventional banking relationship carrying profit rate ranging from of 4.05% to 6.00% (June 30, 2017: 4.25% to 6.25%) per annum having maturity in May 2018.

- 8.2 Represents one to three months' treasury bills held with a commercial bank under conventional banking relationship carrying profit rate ranging from 5.90% to 6.16% (June 30, 2017: 5.75% to 5.90%) per annum having maturity in May 2018.

9 COMMITMENTS

There is no material change in the status of commitments as reported in the annual financial statements for the year ended June 30, 2017 other than described below:

- 9.1 Commitments in respect of outstanding letters of credit for raw material amounted to Rs.557.157million (June 30, 2017: Rs.482.266 million).
- 9.2 Commitments in respect of capital expenditure amounted to Rs.57.064 million (June 30, 2017: Rs.0.978 million).

10 OTHER INCOME

Includes dividend income amounting to Nil (March 31, 2017: Rs.114.401 million) received from the wholly owned subsidiary company - Agriauto Stamping Company (Private) Limited.

11 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, other than disclosed elsewhere in this unconsolidated condensed interim financial information, are as follows:

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD & QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)**

	March 31, 2018 (Un-audited) ----- (Rupees in '000) -----	March 31, 2017 (Un-audited) -----
Purchase of goods / assets	<u>2,055</u>	<u>2,025</u>
Premium paid	<u>4,874</u>	<u>-</u>
Contribution to provident fund	<u>6,552</u>	<u>5,751</u>
Key management personnel compensation	<u>9,375</u>	<u>10,056</u>
Sale of goods	<u>22,626</u>	<u>24,088</u>

12. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements was authorized for issue on April 25, 2018 by the Board of Directors of the Company.

13. GENERAL

- 13.1** Corresponding figures have been re-arranged, wherever necessary for better and fair presentation

Following re-arrangements in the corresponding figures have been made on the balance sheet:

From:	Rupees	To:	Rupees
Trade and other payables	21,262	Unpaid dividend	968
		Unclaimed dividend	20,294

- 13.2** Figures have been rounded off to the nearest thousands.



YUTAKA ARAE
Chairman



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