

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2015

	Note	September 30, 2015 (Un-audited) (Rupees in '000)	June 30, 2015 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	614,405	616,118
Long term investment	5	1,144,006	1,028,320
Long term deposits		6,234	6,234
		1,764,645	1,650,642
CURRENT ASSETS			
Stores, spares and loose tools		59,630	51,312
Stock-in-trade		761,769	699,597
Trade debts		549,195	511,947
Advances, deposits, prepayments and other receivables		17,352	8,237
Accrued profit		332	683
Sales tax receivable		12,073	-
Short term investments	6	240,805	390,524
Taxation – net		39,310	-
Cash and bank balances		228,173	232,213
		1,908,639	1,894,513
TOTAL ASSETS		3,673,284	3,545,185
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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 share capital		144,000	144,000
Reserves		3,138,980	3,006,678
		3,282,980	3,150,678
NON CURRENT LIABILITY			
Deferred taxation		53,193	54,777
CURRENT LIABILITY			
Trade and other payables		337,111	319,203
Taxation – net		-	16,299
Sales tax payable		-	4,228
		337,111	339,730
COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		3,673,284	3,545,185

The annexed notes from 1 to 11 form an integral part of these unconsolidated condensed interim financial statements.


Chairman


Chief Executive

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 2015
(UN-AUDITED)

	Quarter ended	
	September 30, 2015	September 30, 2014
	(Rupees in '000)	
Turnover – net	1,382,915	888,303
Cost of sales	(1,123,034)	(731,779)
Gross profit	259,881	156,524
Distribution costs	(23,691)	(18,682)
Administrative expenses	(37,388)	(33,202)
	(61,079)	(51,884)
Operating profit	198,802	104,640
Other expenses	(14,966)	(8,453)
Other income	7,466	12,455
Finance cost	(48)	(453)
	(7,548)	3,549
Profit before taxation	191,254	108,189
Taxation	(58,952)	(33,851)
Profit after taxation	132,302	74,338
	Rupees	Rupees
Earnings per share - basic and diluted	4.59	2.58

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 2015
(UN-AUDITED)

	Quarter ended	
	September 30, 2015	September 30, 2014
Net profit for the period	132,302	74,338
Other comprehensive income	-	-
Total comprehensive income the period	<u>132,302</u>	<u>74,338</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 2015
(UN-AUDITED)

	Quarter ended	
	September 30, 2015	September 30, 2014
	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	191,254	108,189
Adjustments for:		
Depreciation	18,567	17,752
Finance costs	48	453
Provision for impairment of trade debts	110	1,339
Gain on disposal of property, plant and equipment	(328)	(9)
Liabilities no longer payable – written back	(636)	(15)
Profit on short-term investments / bank balances	(5,777)	(11,335)
	203,238	116,354
Increase in current assets	(133,261)	(296,567)
decrease in current liabilities	18,697	32,441
Cash generated / (used in) from operations	88,674	(147,772)
Finance costs paid	(48)	(5)
Income tax paid	(116,145)	(35,637)
Net cash (used in) / generated from operating activities	(27,519)	(183,414)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(18,121)	(6,601)
Proceeds from disposal of property, plant and equipment	1,592	925
Long term investment in a subsidiary	(115,686)	-
Profit received on investments / bank balances	5,847	4,075
Net cash used in investing activities	(126,368)	(1,801)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(153)	(31)
Net decrease in cash and cash equivalents	(154,040)	(185,046)
Cash and cash equivalents at the beginning of the period	622,213	645,344
Cash and cash equivalents at the end of the period	468,173	460,298
 CASH AND CASH EQUIVALENTS		
Cash and bank balances	228,173	168,959
Short-term investments	240,000	350,000
Short-term borrowings	-	(58,661)
	468,173	460,298

The annexed notes from 1 to 11 form an integral part of these unconsolidated condensed interim financial statements.


Chairman


Chief Executive

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 2015
(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, 2014	144,000	12,598	2,335,000	318,019	2,665,617	2,809,817
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	-	-	-	74,338	74,338	74,338
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	74,338	74,338	74,338
Balance as at September 30, 2014	144,000	12,598	2,505,000	78,357	2,595,955	2,739,955
Balance as at July 01, 2015	144,000	12,598	2,505,000	489,080	3,006,678	3,150,678
Transfer to general reserve	-	-	170,000	(170,000)	-	-
Profit after taxation for the period	-	-	-	132,302	132,302	132,302
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	132,302	132,302	132,302
Balance as at September 30, 2015	144,000	12,598	2,675,000	451,382	3,138,980	3,282,980

The annexed notes from 1 to 11 form an integral part of these unconsolidated condensed interim financial statements.


Chairman


Chief Executive

AGRIAUTO INDUSTRIES LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 2015
(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 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, 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.

During the period, the Company has adopted amended IFRSs as referred in note 4.2 to the annual financial statements for the year ended June 30, 2015. The adoption of such amended standards did not have any material effect on these condensed interim financial statements.

	Note	September 30, 2015 (Un-audited)	June 30, 2015 (Audited)
4. PROPERTY, PLANT AND EQUIPMENT		(Rupees in ‘000)	
Operating fixed assets	4.1	605,117	615,428
Capital work-in-progress		9,288	690
		614,405	616,118

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

	Quarter ended September 30, 2015 (Un-audited)	
	Additions	Deletions
	(Rs. in 000')	
Owned		
Plant and machinery	8,358	-
Furniture and fixtures	656	-
Office equipment	49	-
Vehicles	-	2,668
Computers	461	-
	9,524	2,668

	Note	September 30, 2015 (Un-audited) (Rs. in 000')	June 30, 2015 (Audited)
5. LONG TERM INVESTMENT – investment in a subsidiary			
Agriauto Stamping Company (Private) Limited		<u>1,144,006</u>	<u>1,028,320</u>

5.1 The subsidiary company was incorporated on January 20, 2012 and the Company has made an investment of Rs 1,144.006 million (2015: Rs. 1,028.320 million) as at 30 September 2015. The Company holds 100 percent shares in the subsidiary company.

6. SHORT TERM INVESTMENTS

Held- to- maturity

Term deposit receipts	6.1	240,000	390,000
Accrued profit thereon		<u>805</u>	<u>524</u>
		<u>240,805</u>	<u>390,524</u>

6.1 Represents three months term deposit receipts with a commercial bank carrying profit rate of 6.50% to 6.60% (June 30, 2015: 6.60%) per annum and will mature by October 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, 2015 other than described below:

Commitments

7.1 Commitments in respect of outstanding letters of credit for raw material amount to Rs. 418.910 million (June 30, 2015: Rs. 386.670 million).

7.2 Commitments in respect of capital expenditure amount to Rs. 54.568 million (June 30, 2015: Rs. 5.265 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:

	September 30, 2015 (Un-audited) (Rs. in 000')	September 30, 2014 (Un-audited)
Contribution to provident fund	<u>1,503</u>	<u>1,332</u>
Key management personnel compensation	<u>2,453</u>	<u>4,948</u>
Sales of goods	<u>7,853</u>	<u>2,266</u>

9. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on August 22, 2015 proposed cash dividend of Rs. 7.50 per share for the year ended June 30, 2015 amounting to 216 million for approval of the members at the Annual General Meeting to be held on October 5, 2015.

10. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 31, 2015 by the Board of Directors of the Company.

11. GENERAL

Figures have been rounded off to the nearest thousands.



Chairman



Chief Executive