

**UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2017**

	September 30, 2017	June 30, 2017
<u>ASSETS</u>	Note (Un-audited)	(Audited)
NON-CURRENT ASSETS		
------(Rupees in '000)-----		
Property, plant and equipment	4	654,025
Long term investment		1,144,006
Long term deposits		6,234
Deferred cost		-
	<u>1,798,896</u>	<u>1,804,265</u>
CURRENT ASSETS		
Stores, spares and loose tools		61,927
Stock-in-trade		745,822
Trade debts		430,360
Advances, deposits, prepayments and other receivables		11,171
Accrued profit		779
Short term investments	5	641,778
Sales tax receivable		5,259
Taxation – net		229,421
Cash and bank balances		232,115
	<u>2,528,729</u>	<u>2,358,630</u>
TOTAL ASSETS	<u>4,327,625</u>	<u>4,162,895</u>
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
Issued, subscribed and paid-up capital		144,000
Reserves		3,537,779
		<u>3,607,438</u>
NON-CURRENT LIABILITY		
Deferred taxation		28,302
CURRENT LIABILITIES		
Trade and other payables		452,814
COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	6	<u>4,162,895</u>

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



AQEEL LOON
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 2017 (UN-AUDITED)**

	<u>Quarter ended</u>	
	<u>September 30, 2017</u>	<u>September 30, 2016</u>
	(Rupees in '000)	
Turnover – net	1,437,719	1,298,239
Cost of sales	(1,148,586)	(1,066,130)
Gross profit	<u>289,133</u>	<u>232,109</u>
Distribution costs	(27,057)	(23,620)
Administrative expenses	(53,516)	(46,542)
	(80,573)	(70,162)
Operating profit	<u>208,560</u>	<u>161,947</u>
Other expenses	(17,715)	(11,614)
Other income	11,246	119,807
Finance cost	(76)	(80)
	6,545	108,113
Profit before taxation	<u>202,015</u>	<u>270,060</u>
Taxation	(60,356)	(42,780)
Profit after taxation	<u>141,659</u>	<u>227,280</u>
	Rupees	Rupees
Earnings per share - basic and diluted	<u>4.92</u>	<u>7.89</u>

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Chief Executive



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Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 2017 (UN-AUDITED)**

	Quarter ended	
	September 30, 2017	September 30, 2016
	(Rupees in '000)	
Net profit for the period	141,659	227,280
Other comprehensive income	-	-
Total comprehensive income the period	<u>141,659</u>	<u>227,280</u>

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**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)**

	Quarter ended	
	September 30, 2017	September 30, 2016
	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	202,015	270,060
Adjustments for:		
Depreciation	19,354	20,190
Amortization of deferred cost	195	-
Finance costs	76	80
Provision for impairment of trade debts	(39)	231
Gain on disposal of property, plant and equipment	(87)	(52)
Liabilities no longer payable – written back	-	(4)
Dividend income	-	(114,401)
Profit on term deposits receipts / bank balances	(10,816)	(4,366)
	<u>210,698</u>	<u>171,738</u>
Increase in current assets	(178,391)	(209,324)
Increase in current liabilities	26,340	19,921
Cash generated from operations	<u>58,647</u>	<u>(17,665)</u>
Finance costs paid	(76)	(72)
Income tax paid	(3,131)	(227,961)
Net cash (used in) / generated from operating activities	<u>55,440</u>	<u>(245,698)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(9,831)	(13,517)
Proceeds from disposal of property, plant and equipment	1,585	300
Technical fee paid	(5,847)	-
Dividend received	-	114,401
Profit received on term deposits receipt / bank balances	8,523	2,127
Net cash generated from / (used in) investing activities	<u>(5,570)</u>	<u>103,311</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(69)	(96)
Net decrease in cash and cash equivalents	<u>49,801</u>	<u>(142,483)</u>
Cash and cash equivalents at the beginning of the period	<u>869,835</u>	<u>534,485</u>
Cash and cash equivalents at the end of the period	<u>919,636</u>	<u>392,002</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	283,280	302,002
Short-term investments	636,356	90,000
	<u>919,636</u>	<u>392,002</u>

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**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)**

Issued, subscribed and paid-up capital	Capital reserve	Revenue reserves		Total	Total equity
	Share premium	General	Unappropriated 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.6.5 /- per share	-	-	-	(180,000)	(180,000)	(180,000)
Transfer to general reserve	-	-	300,000	(300,000)	-	-
Profit after taxation for the period	-	-	-	227,280	227,280	227,280
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	227,280	227,280	227,280
Balance as at September 30, 2016	144,000	12,598	2,975,000	262,824	3,250,422	3,394,422
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.7.50 /- per share	-	-	-	(216,000)	(216,000)	(216,000)
Transfer to general reserve	-	-	300,000	(300,000)	-	-
Profit after taxation for the period	-	-	-	141,659	141,659	141,659
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	141,659	141,659	141,659
Balance as at September 30, 2017	144,000	12,598	3,275,000	175,840	3,463,438	3,607,438

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YUTAKA ARAE
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FAHIM KAPADIA
Chief Executive



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**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 2017 (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 Act 2017), 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 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 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 repealed Companies Ordinance 1984. In case where requirements differ, the provisions of or directives issued under the repealed Companies Ordinance 1984 have been followed.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited financial unconsolidated statements and should be read in conjunction with the Company's audited unconsolidated annual financial statements for the year ended June 30, 2017.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's audited unconsolidated financial statements for the year ended June 30, 2017. The Company has adopted certain amended International Financial Reporting Standards which became effective during the period and reported in note 4 to the audited unconsolidated financial statements for the year ended June 30, 2017. The adoption of such amended standards did not have any effect on these unconsolidated condensed interim financial statements.

	Note	September 30, 2017 (Un -audited)	June 30, 2017 (Audited)
		----- (Rupees in '000) -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	642,314	653,335
Capital work-in-progress		690	690
		<u>643,004</u>	<u>654,025</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 2017 (UN-AUDITED)**

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

	<u>Quarter ended</u>	
	<u>September 30, 2017</u>	
	<u>(Un -audited)</u>	
	<u>Additions</u>	<u>Deletions</u>
	<u>----- (Rupees in '000) -----</u>	
Owned		
Plant and machinery	2,483	1,746
Vehicles	6,228	645
Furniture and fixtures	368	-
Computers	704	-
Office equipment	48	-
	<u>9,831</u>	<u>2,391</u>

Note	September 30, 2017	June 30, 2017
	(Un -audited)	(Audited)
	<u>----- (Rupees in '000) -----</u>	

5. SHORT TERM INVESTMENTS

Held - to - maturity			
Term deposit receipts	5.1	242,000	242,000
Treasury bills	5.7	394,356	395,720
Accrued profit thereon		5,790	4,058
		<u>642,146</u>	<u>641,778</u>

- 5.1 Represents one to three months term deposit receipts with a commercial bank under conventional banking relationship carrying profit rate ranging from of 3.50% to 5.90% (June 30, 2017: 4.25% to 6.25%) per annum and will mature by November 2017.

- 5.2 These represents treasury bills issued by the Government of Pakistan. These carrying mark-up rate ranging from 5.88% to 5.90% (June 30, 2017: 5.75% to 5.90%) per annum. These bills will mature in October 2017.

6. 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:

- 6.1 Commitments in respect of outstanding letters of credit for raw material amount to Rs. 400.253 million (June 30, 2017: Rs.482.266 million).

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 2017 (UN-AUDITED)**

6.2 Commitments in respect of capital expenditure amount to Rs. 30.034 million (June 30, 2017: Rs.0.978 million).

7. OTHER INCOME

Includes dividend income amounting to Rs. Nil (September 30, 2016: 114,401 million) received from a wholly owned subsidiary company.

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, other than disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

	September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Purchase of goods	<u>-</u>	<u>610</u>
Contribution to provident fund	<u>2,070</u>	<u>1,836</u>
Key management personnel compensation	<u>4,271</u>	<u>2,453</u>
Sale of goods	<u>7,557</u>	<u>7,386</u>

9. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 27, 2017 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



AQEEL LOON
Chief Financial Officer