

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018

	Note	September 30, 2018 (Un-audited) (Rupees in '000)	June 30, 2018 (Audited)
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,665,805	1,584,818
Long term deposits		13,028	13,028
Intangible asset		11,103	7,863
		1,689,936	1,605,709
CURRENT ASSETS			
Stores, spares and loose tools		88,630	95,788
Stock-in-trade		1,593,400	1,456,346
Trade debts		706,009	574,251
Advances, deposits, prepayments and other receivables	6	277,235	51,238
Accrued profit		1,104	1,318
Sales tax receivable		57,510	36,675
Short-term investments	7	548,355	743,488
Taxation – net		281,732	324,202
Cash and bank balances		365,406	425,961
		3,919,381	3,709,267
TOTAL ASSETS		5,609,317	5,314,976
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Authorised capital 40,000,000 (June 30,2018: 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		4,768,678	4,556,680
		4,912,678	4,700,680
NON CURRENT LIABILITY			
Deferred taxation		72,558	76,011
CURRENT LIABILITIES			
Trade and other payables		598,286	512,265
Unpaid dividend		2,291	2,516
Unclaimed dividend		23,504	23,504
		624,081	533,006
COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		5,609,317	5,314,976

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


YUTAKA ARAE
Chairman


FAHIM KAPADIA
Chief Executive


SAAD USMAN
Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED SEPTEMBER 30, 2018
(UN-AUDITED)

	Quarter ended	
	September 30, 2018	September 30, 2017
	(Rupees in '000)	
Turnover – net	2,304,514	1,929,877
Cost of sales	(1,945,777)	(1,523,203)
Gross profit	358,737	406,674
Distribution costs	(34,165)	(28,714)
Administrative expenses	(56,467)	(58,245)
	(90,632)	(86,959)
Operating profit	268,105	319,715
Other expenses	(20,974)	(25,525)
Other income	15,436	13,312
Finance costs	(142)	(104)
	(5,680)	(12,317)
Profit before taxation	262,425	307,398
Taxation	(50,427)	(60,578)
Profit after taxation	211,998	246,820
	Rupees	Rupees
Earnings per share - basic and diluted	7.36	8.57

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YUTAKA ARAE
Chairman


FAHIM KAPADIA
Chief Executive


SAAD USMAN
Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2018
(UN-AUDITED)

	Quarter ended	
	September 30, 2018	September 30, 2017
Net profit for the period	211,998	246,820
Other comprehensive income	-	-
Total comprehensive income the period	<u>211,998</u>	<u>246,820</u>

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



YUTAKA ARAE
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FAHIM KAPADIA
Chief Executive



SAAD USMAN
Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2018
(UN-AUDITED)

	Quarter ended	
	September 30, 2018	September 30, 2017
	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	262,425	307,398
Adjustments for:		
Depreciation	44,760	49,223
Amortization of deferred cost	536	195
Finance costs	142	104
Provision for doubtful trade debts	62	(39)
Gain on disposal of property, plant and equipment	(5)	(87)
Profit on short-term investments / bank balances	(13,231)	(12,082)
	294,689	344,712
Increase in current assets	(506,371)	(306,027)
Decrease in current liabilities	83,843	15,186
Cash (used in) / generated from operations	(127,839)	53,871
Finance costs paid	(142)	(104)
Income tax paid	(11,410)	(13,430)
Net cash (used in) / generated from operating activities	(139,391)	40,337
 CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(125,850)	(10,615)
Proceeds from disposal of property, plant and equipment	109	1,585
Technical fee paid	(3,776)	(5,847)
Profit received on investments / bank balances	14,479	9,774
Net cash used in investing activities	(115,038)	(5,103)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(225)	(69)
Net (decrease) / increase in cash and cash equivalents	(254,654)	35,165
Cash and cash equivalents at the beginning of the period	1,165,328	1,037,261
Cash and cash equivalents at the end of the period	910,674	1,072,426
 CASH AND CASH EQUIVALENTS		
Cash and bank balances	365,406	386,070
Short-term investments	545,268	686,356
	910,674	1,072,426

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FAHIM KAPADIA
Chief Executive



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AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2018
(UN-AUDITED)

	Issued, subscribed and paid- up capital	Capital reserve	Revenue reserves		Total	Total equity
		Share premium	General	Unappro- priated profit		
Balance as at July 01, 2017	144,000	12,598	3,075,000	840,565	3,928,163	4,072,163
Final dividend for the year ended June 30, 2017 @ Rs.7.50/- per share	-	-	-	(216,000)	(216,000)	(216,000)
Transfer to general reserve	-	-	580,000	(580,000)	-	-
Profit after taxation for the period	-	-	-	246,820	246,820	246,820
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	246,820	246,820	246,820
Balance as at September 30, 2017	144,000	12,598	3,655,000	291,385	3,958,983	4,102,983
Balance as at July 01, 2018	144,000	12,598	3,655,000	889,082	4,556,680	4,700,680
Transfer to general reserve	-	-	590,000	(590,000)	-	-
Profit after taxation for the period	-	-	-	211,998	211,998	211,998
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	211,998	211,998	211,998
Balance as at September 30, 2018	144,000	12,598	4,245,000	511,080	4,768,678	4,912,678

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


YUTAKA ARAE
Chairman


FAHIM KAPADIA
Chief Executive


SAAD USMAN
Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 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 and is listed on Pakistan Stock Exchange. The Holding Company is engaged in the manufacture and sale of components for automotive vehicles, motor cycles and agricultural tractors. The registered office of the Holding 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. The Subsidiary Company is engaged in stamping of sheet metal parts, dies, fixtures primarily for the automotive industry and has commenced its commercial operations on 02 July, 2014. The registered office of the Subsidiary Company is situated at 5th Floor, House of Habib, Main Shahrah-e-Faisal, Karachi.

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

This unconsolidated condensed interim financial information does not include all the information and disclosures required in the annual financial information, and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2018.

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, 2018

5. PROPERTY, PLANT AND EQUIPMENT

	Note	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
		(Rupees in '000)	
Operating fixed assets	5.1	1,545,821	1,481,752
Capital work-in-progress		119,984	103,066
		1,665,805	1,584,818

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

	Additions at cost		Deletions at cost	
	Quarter ended		Quarter ended	
	September 30, 2018	2017	September 30, 2018	2017
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Owned				
Plant and machinery	103,224	2,791	-	1,746
Vehicles	4,758	6,228	-	645
Furniture and fixtures	130	368	-	-
Computers	820	1,180	136	-
Office equipment	-	48	-	-
	108,932	10,615	136	2,391

6. ADVANCE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes an amount of Rs. 255.137 million (June 30, 2018 Rs. 40.594 million) deposited with banks in respect of cash margin requirement on import.

	Note	September 30, 2018	June 30, 2017
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
7. SHORT TERM INVESTMENTS			
Held- to- maturity			
Term deposit receipts	7.1	545,268	542,000
Treasury bills		-	197,367
Accrued profit thereon		3,087	4,121
		548,355	743,488

- 7.1 Represents one to three months term deposit receipts held with a commercial bank under conventional banking relationship carrying profit rate ranging from of 4.75% to 7.00% (June 30, 2018: 5.50% to 6.00%) per annum having maturity in November 2018.

8. 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, 2018 other than described below:

- 8.1 Commitments in respect of outstanding letters of credit for raw material amounted to Rs. 653.163 million (June 30, 2018: Rs. 967.347 million).
- 8.2 Commitments in respect of capital expenditure amounted to Rs. 247.840 million (June 30, 2018: Rs. 287.966 million).

9. 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, 2018	September 30, 2017
	(Un-audited)	(Un-audited)
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Purchase of asset/goods	54	-
Contribution to provident fund	2,643	2,488
Key management personnel compensation	3,489	2,056

10. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 24, 2018 by the Board of Directors of the Company.

11. GENERAL

11.1 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
Stock-in-trade	40,594	Advance, deposit, prepayments and other receivables	40,594

11.2 Figures have been rounded off to the nearest thousands.



YUTAKA ARAE
Chairman



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