

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

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	------(Rupees in '000)-----	
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	5	738,630	667,623
Long term investment		1,144,006	1,144,006
Long term deposits		6,234	6,234
Intangible asset		11,103	7,863
		1,899,973	1,825,726
CURRENT ASSETS			
Stores, spares and loose tools		74,120	83,178
Stock-in-trade		1,032,861	964,242
Trade debts	6	550,959	431,931
Advances, deposits, prepayments and other receivables	7	211,127	7,099
Accrued profit		552	681
Short term investments	8	344,316	543,560
Sales tax receivable		25,155	9,086
Taxation – net		207,235	254,258
Cash and bank balances		186,874	230,264
		2,633,199	2,524,299
TOTAL ASSETS		4,533,172	4,350,025
<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 capital		144,000	144,000
Reserves		3,847,269	3,726,986
		3,991,269	3,870,986
NON-CURRENT LIABILITY			
Deferred taxation		10,603	16,792
CURRENT LIABILITIES			
Trade and other payables		505,505	436,227
Unpaid dividend		2,291	2,516
Unclaimed dividend		23,504	23,504
		531,300	462,247
COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		4,533,172	4,350,025

The annexed notes from 1 to 12 form an integral part of this unconsolidated condensed interim financial statements.



YUTAKA ARAE
Chairman



FAHIM KAPADIA
Chief Executive



SAAD USMAN
Chief Financial Officer

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

	Quarter ended	
	September 30, 2018	September 30, 2017
	(Rupees in '000)	
Turnover – net	1,675,194	1,437,719
Cost of sales	(1,418,840)	(1,148,586)
Gross profit	256,354	289,133
Distribution costs	(31,567)	(27,057)
Administrative expenses	(52,402)	(53,516)
	(83,969)	(80,573)
Operating profit	172,385	208,560
Other expenses	(13,974)	(17,715)
Other income	9,666	11,246
Finance cost	(103)	(76)
	(4,411)	6,545
Profit before taxation	167,974	202,215
Taxation	(47,691)	(60,356)
Profit after taxation	120,283	141,659
	Rupees	Rupees
Earnings per share - basic and diluted	4.18	4.92

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YUTAKA ARAE
Chairman



FAHIM KAPADIA
Chief Executive



SAAD USMAN
Chief Financial Officer

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

	Quarter ended	
	September 30, 2018	September 30, 2017
Profit after taxation for the period	120,283	141,659
Other comprehensive income	-	-
Total comprehensive income for the period	120,283	141,659

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YUTAKA ARAE
Chairman



FAHIM KAPADIA
Chief Executive



SAAD USMAN
Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW
FOR THE QUARTER 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	167,974	202,015
Adjustments for:		
Depreciation	19,922	19,354
Amortization of deferred cost	536	195
Finance costs	103	76
Provision/ (reversal) for doubtful trade debts	62	(39)
Gain on disposal of property, plant and equipment	(5)	(87)
Profit on term deposits receipts / bank balances	(8,393)	(10,816)
	180,199	210,698
Increase in current assets	(398,749)	(178,391)
Increase in current liabilities	69,279	26,340
Cash (used in) / generated from operations	(149,271)	58,647
Finance costs paid	(103)	(76)
Income tax paid	(6,857)	(3,131)
Net cash (used in) / generated from operating activities	(156,231)	55,440
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(91,033)	(9,831)
Proceeds from disposal of property, plant and equipment	109	1,585
Technical Fee paid	(3,776)	(5,847)
Profit received on term deposits receipt / bank balances	9,342	8,523
Net cash used in from investing activities	(85,358)	(5,570)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(225)	(69)
Net (decrease)/increase in cash and cash equivalents	(241,814)	49,801
Cash and cash equivalents at the beginning of the period	770,956	869,835
Cash and cash equivalents at the end of the period	529,142	919,636
CASH AND CASH EQUIVALENTS		
Cash and bank balances	186,874	283,280
Short-term investments	342,268	636,356
	529,142	919,636

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YUTAKA ARAE
Chairman



FAHIM KAPADIA
Chief Executive



SAAD USMAN
Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED 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 reserves	Total equity
		Share premium	General	Unappro- priated profit		
----- (Rupees in'000) -----						
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	<u>144,000</u>	<u>12,598</u>	<u>3,275,000</u>	<u>175,840</u>	<u>3,463,438</u>	<u>3,607,438</u>
Balance as at July 01, 2018	144,000	12,598	3,275,000	439,388	3,726,986	3,870,986
Transfer to general reserve	-	-	190,000	(190,000)	-	-
Profit after taxation for the period	-	-	-	120,283	120,283	120,283
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	120,283	120,283	120,283
Balance as at March 31, 2018	<u>144,000</u>	<u>12,598</u>	<u>3,465,000</u>	<u>369,671</u>	<u>3,847,269</u>	<u>3,991,269</u>

The annexed notes from 1 to 12 form an integral part of this unconsolidated condensed interim financial statements.


YUTAKA ARAE
Chairman


FAHIM KAPADIA
Chief Executive


SAAD USMAN
Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM 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 Limited. 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 investments 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, 2018.

4. 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 annual financial statements for the year ended June 30, 2018

	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
Note	----- (Rupees in '000) -----	

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	5.1	696,199	644,258
Capital work-in-progress		42,431	23,365
		<u>738,630</u>	<u>667,623</u>

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 September 30,		Quarter ended September 30,	
	2018	2017	2018	2017
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Owned				
Plant and machinery	66,389	2,483	-	1,746
Vehicles	4,758	6,228	-	645
Furniture and fixtures	-	368	-	-
Computers	820	704	136	-
Office equipment	-	48	-	-
	<u>71,967</u>	<u>9,831</u>	<u>136</u>	<u>2,391</u>

6. TRADE DEBTS

Includes an amount of Rs.2.741 million (June 30, 2018: 2.180 million) due from the wholly owned subsidiary company - Agriauto Stamping Company (Private) Limited.

7. ADVANCE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes an amount of Rs. 192.383 million (June 30, 2018 Rs. Nil) deposited with banks in respect of cash margin requirement on import.

	Note	September 30,	June 30,
		2018	2018
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
8. SHORT TERM INVESTMENTS			
Held- to- maturity			
Term deposit receipts	8.1	342,268	442,000
Treasury bills		-	98,692
Accrued profit thereon		2,048	2,868
		<u>344,316</u>	<u>543,560</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 4.75% to 7.00% (June 30, 2018: 5.50% to 6.00%) per annum having maturity in November 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, 2018 other than described below:

9.1 Commitments in respect of outstanding letters of credit for raw material amounted to Rs.442.329 million (June 30, 2018: Rs.634.494 million).

9.2 Commitments in respect of capital expenditure amounted to Rs.30.852 million (June 30, 2018: Rs.78.342 million).

10. 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:

	September 30, 2018 (Un-audited) ----- (Rupees in '000) -----	September 30, 2017 (Un-audited) -----
Purchase of goods	<u>54</u>	<u>-</u>
Contribution to provident fund	<u>2,375</u>	<u>2,235</u>
Key management personnel compensation	<u>3,489</u>	<u>2,992</u>
Sale of goods	<u>7,896</u>	<u>7,557</u>

11. DATE OF AUTHORISATION FOR ISSUE

The Board of Directors of the Company authorized these unconsolidated condensed interim financial statements for issue on October 24, 2018.

12. GENERAL

Figures have been rounded off to the nearest thousands.



YUTAKA ARAE
Chairman



FAHIM KAPADIA
Chief Executive



SAAD USMAN
Chief Financial Officer